

## **Salient MF Trust**

**Supplement dated February 29, 2016**

**to the Salient Funds Class A, Class C, Class I, and Class F Prospectus dated April 30, 2015  
and the Salient MLP & Energy Infrastructure Fund II Class R6 Prospectus dated December 25, 2015**

### **IMPORTANT NOTICE REGARDING CHANGES TO FUND NAMES, INVESTMENT OBJECTIVE, EXCHANGE PRIVILEGE, SUBSIDIARY NAMES, AND BACK COVER PAGE**

At a meeting of the Board of Trustees of the Salient MF Trust held on January 26, 2016, the Trustees, including all of the Trustees who are not “interested persons” of the Salient MF Trust (as that term is defined in the Investment Company Act of 1940, as amended) (the “Independent Trustees”), approved, on behalf of the Salient Risk Parity Fund, Salient MLP & Energy Infrastructure Fund II, Salient Broadmark Tactical Plus Fund, and Salient Trend Fund (each a “Salient MF Fund” and, collectively, the “Salient MF Funds”), the changes set forth below, to be effective on or about May 1, 2016.

#### **CHANGES TO THE FUND NAMES**

**The following information applies to the Salient Risk Parity Fund, Salient MLP & Energy Infrastructure Fund II and Salient Broadmark Tactical Plus Fund only:**

Effective on or about May 1, 2016, the name of each Fund set forth below will be changed to correspond with the following table:

<b>Current Fund Name</b>	<b>Fund Name Effective May 1, 2016</b>
Salient Risk Parity Fund	Salient Adaptive Growth Fund
Salient MLP & Energy Infrastructure Fund II	Salient MLP & Energy Infrastructure Fund
Salient Broadmark Tactical Plus Fund	Salient Tactical Plus Fund

#### **CHANGES TO THE INVESTMENT OBJECTIVE**

**The following information applies to the Salient MLP & Energy Infrastructure Fund II (to be renamed the Salient MLP & Energy Infrastructure Fund) only:**

Effective on or about May 1, 2016, the investment objective of the Salient MLP & Energy Infrastructure Fund II will be revised to read as follows:

The Fund seeks to maximize total return (capital appreciation and income).

## **CHANGES TO THE EXCHANGE PRIVILEGE**

### **The following information applies to all Salient MF Funds:**

Effective on or about May 1, 2016, the Funds' exchange privileges will be revised to read as follows:

#### **Exchanges of Class A, Class C, or Class I for the Same Class of Shares of Any Other Fund**

By following the instructions below, and subject to such limitations as may be imposed by the Salient MF Trust (including that your financial intermediary maintain an agreement with the Funds' Distributor), you may exchange your Class A, Class C, or Class I shares of any Fund for the same class shares of any other Salient MF Fund. There are generally no fees for exchanges, but an exchange of shares between Funds is technically a sale of shares in one fund followed by a purchase of shares in another fund, and therefore may have tax consequences. Thus, the exchange may, like a sale, result in a taxable gain or loss to you and will generally give you a new tax basis for your new shares.

#### **Exchanges of Class A or Class C Shares for Class I Share within the Same Fund**

By following the instructions below, and subject to such limitations as may be imposed by the Salient MF Trust (including that your financial intermediary maintain an agreement with the Funds' Distributor), you may exchange your Class A and Class C shares for Class I shares of the same Fund. An exchange of shares of one class of a Fund into another class of the same Fund is not treated as a redemption and sale for tax purposes.

Class A and Class C shares subject to a CDSC will be charged the applicable CDSC upon exchange for Class I shares.

If you purchased Class A shares subject to a sales load, you will not be reimbursed the sales load upon exchange of the shares to another Class in the same Fund.

Shares of one Fund or a class thereof, with the exception of Class F shares of Salient Tactical Plus Fund, may be exchanged for shares of another Fund or class on days when the NYSE is open for business, as long as shareholders meet the normal investment requirements, including the minimum investment requirements, of the other Fund or class. The registration for both accounts must be identical. Class C shares will continue to age from the original date and will retain the same CDSC rate. The Salient MF Trust reserves the right to prohibit exchanges during the first 15 days following an investment in the Fund and may terminate or change the terms of the exchange privilege at any time. For further details, see "Additional Information Concerning Taxes" in the SAI for information regarding taxation upon the redemption or exchange of shares of the Fund. A Fund may change or cancel its exchange policies at any time, upon 60 days' written notice to its shareholders. For further details, see "Additional Services and Programs" in the SAI.

## **CHANGES TO THE SUBSIDIARY NAMES**

**The following information applies to the Salient Risk Parity Fund (to be renamed the Salient Adaptive Growth Fund) only:**

Effective on or about May 1, 2016, the name of the Salient MF Fund's subsidiary will be changed to correspond with the following table:

<b>Current Subsidiary Name</b>	<b>Subsidiary Name Effective May 1, 2016</b>
Salient Risk Parity Offshore Fund Ltd.	Salient Adaptive Growth Offshore Fund Ltd.

## **CHANGES TO THE BACK COVER PAGE**

**The following information applies to all Salient MF Funds:**

Effective as of May 1, 2016 the Funds' administrative services agreement with Citi Fund Services Ohio, Inc. will be terminated. Effective as of May 1, 2016, all administrative, tax, and fund accounting duties and responsibilities under the prospectus will be carried out by ALPS Fund Services, Inc. under the terms of a new administration agreement. Accordingly, all references to Citi Fund Services Ohio, Inc. as administrator will be replaced with ALPS Fund Services, Inc., and all corresponding references to the administrator's address as 3435 Stelzer Road, Columbus, Ohio 43219 will be replaced with the address 1290 Broadway, Suite 1100 Denver, CO 80203.

**INVESTORS SHOULD RETAIN THIS SUPPLEMENT WITH THE PROSPECTUS FOR  
FUTURE REFERENCE**

# Summary Prospectus



## Trend Fund

April 30, 2015, as supplemented and revised July 16, 2015

**Class / Ticker Symbol**

**A / SPTAX    C / SPTCX    I / SPTIX**

Before you invest, you may want to review the Fund's Prospectus and Statement of Additional Information, which contain more information about the Fund and its risks. You can find the Fund's Prospectus, Statement of Additional Information and other information about the Fund online at <http://www.salientpartners.com/funds/>. You can also get this information at no cost by calling the Fund's transfer agent at 1-866-667-9228 or by sending an email request to [Mutualfunds@salientpartners.com](mailto:Mutualfunds@salientpartners.com). The Fund's current Prospectus dated April 30, 2015 and Statement of Additional Information dated April 30, 2015 are incorporated by reference into this summary prospectus

### Investment Objective

The investment objective of the Salient Trend Fund (the "Fund") is to seek long term capital appreciation with low correlation to traditional core equity and bond market exposures.

### Fees and Expenses

This table describes the fees and expenses you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts on Class A shares if you and your family invest, or agree to invest in the future, at least \$50,000 in the Salient funds contained in the Salient MF Trust. More information about these and other discounts is available on page 96 of the prospectus under "Sales Charge Reductions and Waivers" or page 81 of the Fund's statement of additional information ("SAI") under "Initial Sales Charge on Class A Shares."

#### Shareholder fees (%)

(fees paid directly from your investment)

	Class A	Class C	Class I
Maximum Front-End Sales Charge (load) on Purchases as a % of purchase price	5.50%	None	None
Maximum Deferred Sales Charge (load) as a % of purchase or sale price, whichever is less	1.00% <sup>(1)</sup>	1.00% <sup>(1)</sup>	None

#### Annual Fund operating expenses (%)

(expenses that you pay each year as a percentage of the value of your investment)

	Class A	Class C	Class I
Management Fee	0.95%	0.95%	0.95%
Distribution and/or Service (12b-1) Fees	0.25%	1.00%	None
Other Expenses <sup>(2)</sup>	0.79%	0.79%	0.79%
<b>Total Annual Fund Operating Expenses</b>	<b>1.99%</b>	<b>2.74%</b>	<b>1.74%</b>
Less Management Fee Waiver/Reimbursement <sup>(3)</sup>	0.26%	0.26%	0.26%
<b>Net Annual Expenses</b>	<b>1.73%</b>	<b>2.48%</b>	<b>1.48%</b>

- (1) Class A shares are available with no front-end sales charge on investments of \$1 million or more. Brokers that initiate and are responsible for purchases of \$1 million or more may receive a sales commission of up to 1.00% of the offering price of Class A shares. As a result, Class A shares that were not subject to a front-end sales charge, but for which a commission or finder's fee was paid, may be subject to a contingent deferred sales charge (CDSC) of 1.00% if such Class A shares are sold within one year of purchase. In addition, while Class C shares are offered at NAV, without any initial sales charge, a 1.00% CDSC may be charged on any Class C shares upon which a finder's fee has been paid that are sold within one year of purchase.
- (2) "Other Expenses" include the indirect expenses associated with the Fund's investment in its subsidiary, the Salient Trend Offshore Fund Ltd. (the "Trend Subsidiary").
- (3) Under the Expense Limitation Agreement, Salient Advisors, L.P. ("Salient Advisors" or "Advisor") has contractually agreed to waive all or a portion of its management fee and reimburse or pay operating expenses of the Fund to the extent necessary to maintain the Fund's total operating expenses at 1.55% for Class A, 2.30% for Class C, and 1.30% for Class I shares, excluding certain expenses, such as taxes, brokerage commissions, interest, short dividend expense, any acquired fund fees and expenses, expenses associated with the Fund's investments in the Trend Subsidiary, litigation and extraordinary expenses. Management fee waivers are expressed in the table as a percentage of net assets, and are estimated for the Fund's first year of operations. The Expense Limitation Agreement expires on July 31, 2016, unless renewed by mutual agreement of the Fund and the Advisor based upon a determination doing so would be appropriate under the prevailing circumstances. The Advisor is permitted to recover expenses attributable to the Fund or a Class thereof that the Advisor has borne (whether through reduction of its management fee or otherwise) in later periods to the extent that the expenses for a Class of shares fall below the annual rate in effect at the time of the actual waiver/reimbursement. Under the Expense Limitation Agreement, the Fund is not obligated to reimburse such expenses beyond three years from the end of such year in which the Advisor waived a fee or reimbursed an expense. Any such recovery by the Advisor will not cause a class to exceed the annual limitation rate in effect at the time of the actual waiver/reimbursement.

### Expense Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. Please see below a hypothetical example showing the expenses of a \$10,000 investment in the Fund for

the time periods indicated (Kept column) and then assuming a redemption of all of your shares at the end of those periods (Sold column). The example assumes a 5% average annual return. The example assumes Fund expenses will not change over the periods. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

Expenses (\$)	Class A	Class A	Class C	Class C	Class I	Class I
Shares	Sold	Kept	Sold	Kept	Sold	Kept
1 Year	\$ 716	\$ 716	\$ 351	\$ 251	\$ 151	\$ 151
3 Years	\$1,116	\$1,116	\$ 826	\$ 826	\$ 523	\$ 523
5 Years	\$1,541	\$1,541	\$1,427	\$1,427	\$ 919	\$ 919
10 Years	\$2,720	\$2,720	\$3,052	\$3,052	\$2,030	\$2,030

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities and investments (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual Fund operating expenses or in the example, affect the Fund’s performance. The Fund’s portfolio turnover for the fiscal year ended December 31, 2014 was 0% of the average value of its portfolio. Under applicable requirements, derivative instruments and instruments with a maturity of one year or less at the time of acquisition are excluded from the calculation of the portfolio turnover rate which leads to the 0% portfolio turnover rate shown above. If these instruments were included in the calculation, the Fund would have a high portfolio turnover rate.

## Principal Investment Strategies

The Fund invests both long and short primarily in futures contracts and other financially-linked derivatives and instruments in order to gain exposure to momentum, which is defined as the continuation of recent price trends, across a variety of global markets and asset classes. The Fund will also hold a large portion of its assets either directly or indirectly (through the Trend Subsidiary, as discussed below) in cash, money market instruments or other cash equivalents, some of which will serve as margin or collateral for the Fund’s futures contracts or other derivatives positions.

**Investment Process:** The Advisor’s investment process begins with the construction of a proprietary, systematic trend-following strategy. Next, the Advisor determines which global markets are appropriate for this strategy. In certain circumstances, the Advisor may limit or cap the exposure to certain markets/instruments to reflect more limited liquidity in those markets/instruments. The Advisor then constructs a portfolio in which it attempts to balance the risk contribution of each trend-following strategy and the asset classes within each strategy and for which it targets a 20% annualized standard deviation of returns (“variance”). The risk calculation is derived from each strategy’s standard deviation of returns, its correlation with each of the other strategies within the portfolio and the percentage weight of each strategy within

the portfolio. The portfolio is rebalanced dynamically according to this framework on at least a monthly basis, although rebalancing may occur more frequently.

**Investment Types:** The Fund primarily gains exposure to asset classes, such as equities, commodities, currencies and interest rates, by investing in forward contracts, futures contracts, cash, money market instruments or other cash equivalents, some of which will serve as margin or collateral for the Fund’s futures contracts or other derivatives positions; and by investing in the Trend Subsidiary, a wholly-owned and controlled subsidiary of the Fund, organized under the laws of the Cayman Islands for purposes of certain of the Fund’s derivatives trading.

**Geographic Limitations:** The Fund has no geographic limits on where its investments may be located or where its assets may be exposed.

This flexibility allows the Fund to take advantage of investments or gain exposure to asset classes and markets around the world, which include emerging markets.

**Exposure Limitations:** The Fund’s use of futures contracts, forward contracts, swaps and certain other investments will have the economic effect of using financial leverage. The Advisor may seek to limit or cap the notional amount attributable to individual contracts, markets, or the portfolio in the aggregate to reflect operational risk control parameters.

## Principal Investment Risks

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation (“FDIC”) or any other government agency. The Fund’s principal risk factors are listed below. The Fund’s shares will go up and down in price, meaning that you could lose money by investing in the Fund. Many factors influence a mutual fund’s performance. An investment in the Fund is not intended to constitute a complete investment program and should not be viewed as such. Before investing, be sure to read the additional descriptions of these risks beginning on page 70 of the prospectus.

As an overall matter, instability in the financial markets has led many governments, including the United States government, to take a number of unprecedented actions designed to support certain financial institutions and segments of the financial markets that have experienced extreme volatility and, in some cases, a lack of liquidity. Federal, state and other governments, and their regulatory agencies or self-regulatory organizations, may take actions that affect the regulation of the instruments in which the Fund invests, or the issuers of such instruments, in ways that are unforeseeable. Legislation or regulation may also change the way in which the Fund itself is regulated. Such legislation or regulation could limit or preclude the Fund’s ability to achieve its investment objective.

**Risks of Investment Activities Generally:** All securities investing and trading activities risk the loss of capital. No

assurance can be given that the Fund's investment activities will be successful or that the Fund's shareholders will not suffer losses.

**Commodities Risk:** Exposure to the commodities markets may subject the Fund to greater volatility than investments in traditional securities. The value of commodity-linked derivative investments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or sectors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments.

**Counterparty Risk:** In general, a derivative contract typically involves leverage, *i.e.*, it provides exposure to potential gain or loss from a change in the level of the market price of a security, currency or commodity (or a basket or index) in a notional amount that exceeds the amount of cash or assets required to establish or maintain the derivative contract. Many of these derivative contracts will be privately negotiated in the over-the-counter market. These contracts also involve exposure to credit risk, since contract performance depends in part on the financial condition of the counterparty. If a privately negotiated over-the-counter contract calls for payments by the Fund, the Fund must be prepared to make such payments when due. In addition, if a counterparty's creditworthiness declines, the Fund may not receive payments owed under the contract, or such payments may be delayed under such circumstances and the value of agreements with such counterparty can be expected to decline, potentially resulting in losses by the Fund.

**Currency Risk:** The risk that changes in currency exchange rates will negatively affect securities denominated in, and/or receiving revenues in, foreign currencies. The liquidity and trading value of foreign currencies could be affected by global economic factors, such as inflation, interest rate levels, and trade balances among countries, as well as the actions of sovereign governments. Adverse changes in currency exchange rates (relative to the U.S. dollar) may erode or reverse any potential gains from the Fund's investments in securities denominated in a foreign currency or may widen existing losses. The Fund's net currency positions may expose it to risks independent of its securities positions.

**Debt Securities Risk:** Fixed-income securities generally are subject to credit risk and interest rate risk. Credit risk refers to the possibility that the issuer of a security will be unable to make interest payments and/or repay the principal on its debt. Interest rate risk refers to fluctuations in the value of a fixed-income security resulting from changes in the general level of interest rates. When the general level of interest rates goes up, the prices of most fixed-income securities go down. When the general level of interest rates goes down, the prices of most fixed-income securities go up.

- **Credit Risk.** Credit risk refers to the possibility that the issuer of the security will not be able to make principal and interest payments when due. Changes in an issuer's

credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer. The degree of credit risk depends on both the financial condition of the issuer and the terms of the obligation. Securities rated by the rating agencies in the four highest categories (Standard & Poor's ("S&P") (AAA, AA, A and BBB), Fitch Ratings ("Fitch") (AAA, AA, A and BBB) or Moody's Investors Service, Inc. ("Moody's") (Aaa, Aa, A and Baa)) are considered investment grade, but they may also have some speculative characteristics, meaning that they carry more risk than higher rated securities and may have problems making principal and interest payments in difficult economic climates. Investment grade ratings do not guarantee that bonds will not lose value.

- **Extension Risk.** Extension risk is the risk that, when interest rates rise, certain obligations will be paid off by the issuer (or obligor) more slowly than anticipated, causing the value of these securities to fall. Rising interest rates tend to extend the duration of securities, making them more sensitive to changes in interest rates. The value of longer-term securities generally changes more in response to changes in interest rates than shorter-term securities. As a result, in a period of rising interest rates, securities may exhibit additional volatility and may lose value.
- **Interest Rate Risk.** The yields for certain securities are susceptible in the short-term to fluctuations in interest rates, and the prices of such securities may decline when interest rates rise. Interest rate risk in general is the risk that prices of fixed income securities generally increase when interest rates decline and decrease when interest rates increase. The Fund may decline in value or suffer losses if short term or long term interest rates rise sharply or otherwise change in a manner not anticipated by the Advisor.
- **Prepayment Risk.** Prepayment risk is the risk that certain debt securities with high interest rates will be prepaid by the issuer before they mature. When interest rates fall, certain obligations will be paid off by the obligor more quickly than originally anticipated, and an investor may have to invest the proceeds in securities with lower yields. In periods of falling interest rates, the rate of prepayments tends to increase (as does price fluctuation) as borrowers are motivated to pay off debt and refinance at new lower rates. During such periods, reinvestment of the prepayment proceeds by the management team will generally be at lower rates of return than the return on the assets that were prepaid. Prepayment reduces the yield to maturity and the average life of the security.

**Derivatives Risk:** The use of derivative instruments exposes the Fund to additional risks and transaction costs. These instruments come in many varieties and have a wide range of potential risks and rewards, and may include futures contracts, options on futures contracts, options (both written and purchased), swaps, swaptions, and forward currency exchange contracts. A risk of the Fund's use of derivatives is

that the fluctuations in their values may not correlate perfectly with the overall securities markets.

**Emerging Market Risk:** The Fund intends to have exposure to emerging markets. Emerging markets are riskier than more developed markets because they tend to develop unevenly and may never fully develop. Investments in emerging markets may be considered speculative. Emerging markets are more likely to experience hyperinflation and currency devaluations, which adversely affect returns to U.S. investors. In addition, many emerging securities markets have far lower trading volumes and less liquidity than developed markets.

**Equity Securities Risk:** Equity securities may be subject to general movements in the stock market, and a significant drop in the stock market may depress the price of securities to which the Fund has exposure. The Fund may have exposure to or invest in equity securities of companies with small or medium capitalization. Investments in securities of companies with small or medium capitalization involve certain risks that may differ from, or be greater than, those for larger companies, such as higher volatility, lower trading volume, lack of liquidity, fewer business lines and lack of public information (See “Small and Mid-Capitalization Securities Risk”).

**Foreign Securities Risk:** Foreign investments often involve special risks not present in U.S. investments that can increase the chances that the Fund will lose money. These risks include:

- The Fund generally holds its foreign securities and cash in foreign banks and securities depositories, which may be recently organized or new to the foreign custody business and may be subject to only limited or no regulatory oversight.
- Changes in foreign currency exchange rates can affect the value of the Fund’s portfolio.
- The economies of certain foreign markets may not compare favorably with the economy of the United States with respect to such issues as growth of gross national product, reinvestment of capital, resources and balance of payments position.
- The governments of certain countries may prohibit or impose substantial restrictions on foreign investments in their capital markets or in certain industries.
- Many foreign governments do not supervise and regulate stock exchanges, brokers and the sale of securities to the same extent as does the United States and may not have laws to protect investors that are comparable to U.S. securities laws.
- Settlement and clearance procedures in certain foreign markets may result in delays in payment for or delivery of securities not typically associated with settlement and clearance of U.S. investments.

**Forward and Futures Contract Risk:** The successful use of forward and futures contracts draws upon the Advisor’s skill

and experience with respect to such instruments and is subject to special risk considerations. The primary risks associated with the use of futures contracts are (a) the imperfect correlation between the change in market value of the instruments held by the Fund and the price of the forward or futures contract; (b) possible lack of a liquid secondary market for a forward or futures contract and the resulting inability to close a forward or futures contract when desired; (c) losses caused by unanticipated market movements, which are potentially unlimited; (d) the Advisor’s inability to predict correctly the direction of securities prices, interest rates, currency exchange rates and other economic factors; (e) the possibility that the counterparty will default in the performance of its obligations; and (f) if the Fund has insufficient cash, it may have to sell securities from its portfolio to meet daily variation margin requirements, and the Fund may have to sell securities at a time when it may be disadvantageous to do so.

**High Portfolio Turnover Risk:** The risk that when investing on a shorter-term basis, the Fund may as a result trade more frequently and incur higher levels of brokerage fees and commissions.

**Investment in Money Market Mutual Funds Risk:** The Fund invests in money market mutual funds. An investment in a money market mutual fund is not insured or guaranteed by the FDIC or any other government agency. Although such funds seek to preserve the value of the fund’s investment at \$1.00 per share, it is possible to lose money by investing in a money market mutual fund.

**Leverage Risk:** As part of the Fund’s principal investment strategy, the Fund makes investments in futures contracts, forward currency contracts and other derivative instruments. The futures contracts and certain other derivatives provide the economic effect of financial leverage by creating additional investment exposure, as well as the potential for greater loss. If the Fund uses leverage through activities such as borrowing, entering into short sales, purchasing securities on margin or on a “when-issued” basis or purchasing derivative instruments in an effort to increase its returns, the Fund has the risk of magnified losses that occur when losses affect an asset base, enlarged by borrowings or the creation of liabilities, that exceeds the net assets of the Fund. The net asset value of the Fund employing leverage will be more volatile and sensitive to market movements. Leverage may involve the creation of a liability that requires the Fund to pay interest.

**Liquidity Risk:** Certain securities may trade less frequently than those of larger companies due to their smaller capitalizations. In the event certain securities experience limited trading volumes, the prices may display abrupt or erratic movements at times. Additionally, it may be more difficult for the Fund to buy and sell significant amounts of such securities without an unfavorable impact on prevailing market prices. As a result, these securities may be difficult to dispose of at a fair price at the times when the Advisor believes it is desirable to do so. The Fund’s investment in

securities that are less actively traded or over time experience decreased trading volume may restrict its ability to take advantage of other market opportunities or to dispose of securities. This also may affect adversely the Fund's ability to make dividend distributions. The Fund will not purchase or otherwise acquire any security if, as a result, more than 15% of its net assets would be invested in illiquid investments.

**Manager Risk:** If the Fund's portfolio managers make poor investment decisions, it will negatively affect the Fund's investment performance.

**Market Events Risk:** The U.S. Government and the Federal Reserve, as well as certain foreign governments and their central banks, have taken various steps designed to support and stabilize credit and financial markets since 2008. Reduction or withdrawal of this support, failure of efforts to stabilize the markets, or investor perception that such efforts are not succeeding could negatively affect financial markets generally, as well as have an adverse impact on the liquidity and value of certain securities. In addition, policy and legislative changes in the United States and in other countries are affecting many aspects of financial regulation. For example, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") was enacted in the U.S., reflecting a significant revision of the U.S. financial regulatory framework. The Dodd-Frank Act addresses a variety of topics, including, among others, new rules for trading in derivatives; restrictions on banking entities from engaging in proprietary trading of certain instruments; the registration and additional regulation of private fund managers; and new federal requirements for residential mortgage loans. Fund investments may be impacted by the Dodd-Frank Act and any related or additional legislation or regulation in unforeseeable ways. The ultimate effect of the Dodd-Frank Act and any related or additional regulation is not yet known. The impact of these changes on the markets, and the practical implications for market participants, may not be fully known for some time.

**Market Risk:** Market risk is the risk that the markets on which the Fund's investments trade will increase or decrease in value. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. If there is a general decline in the securities and other markets, your investment in the Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests.

**Model and Data Risk:** Given the complexity of the investments and strategies of the Fund, the Advisor relies heavily on quantitative models (both proprietary models developed by the Advisor, and those supplied by third party vendors) and information and data supplied by third party vendors ("Models and Data"). Models and Data are used to construct sets of transactions and investments and to provide risk management insights.

When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon expose the Fund to

potential risks. The success of relying on such models may depend on the accuracy and reliability of historical data supplied by third party vendors.

All models rely on correct market data inputs. If incorrect market data is entered into even a well-founded model, the resulting information will be incorrect. However, even if market data is input correctly, "model prices" will often differ substantially from market prices, especially for securities with complex characteristics, such as derivative securities.

**Momentum Style Risk:** Investing in momentum entails establishing long positions in securities that have had positive recent returns, and short positions in securities that have had negative recent returns. These securities may be more volatile than a broad cross-section of securities. In addition, there may be periods when the momentum style is out of favor, and during which the investment performance of a fund using a momentum strategy may suffer.

**Non-Diversified Status Risk:** The Fund is a non-diversified fund. Because the Fund may invest in securities of a smaller number of issuers, the Fund may be more exposed to the risks associated with and developments affecting an individual issuer than a fund that invests more widely, which may, therefore, have a greater impact on the Fund's performance.

**Short Sale Risk:** The Fund may take a short position in a derivative instrument, such as a future, forward or swap. A short position on a derivative instrument involves the risk of a theoretically unlimited increase in the value of the underlying instrument. The Fund may also from time to time sell securities short, which involves borrowing and selling a security and covering such borrowed security through a later purchase. A short sale creates the risk of an unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost of buying those securities to cover the short position. There can be no assurance that the securities necessary to cover a short position will be available for purchase. The Fund must set aside "cover" for short sales to comply with applicable SEC provisions under the Investment Company Act of 1940, as amended ("1940 Act").

**Small and Mid-Capitalization Securities Risk:** The Fund may invest its assets in the common stocks and other equity securities of small and mid-capitalization companies with smaller market capitalizations. While the Advisor believes these investments may provide significant potential for appreciation, they involve higher risks in some respects than do investments in common stocks and other equity securities of larger companies. For example, prices of such investments are often more volatile than prices of large-capitalization stocks and other equity securities. In addition, due to thin trading in some such investments, an investment in these common stocks and other equity securities may be more illiquid than that of common stocks or other equity securities of larger market capitalization issuers (See "Liquidity Risk"). Smaller capitalization companies also fail more often than larger companies and may have more limited management and financial resources than larger companies.

**Sovereign Debt Risk:** These investments are subject to the risk that a governmental entity may delay or refuse to pay interest or repay principal on its sovereign debt, due, for example, to cash flow problems, insufficient foreign currency reserves, political considerations, the relative size of the governmental entity's debt position in relation to the economy or the failure to put in place economic reforms required by the International Monetary Fund or other multilateral agencies. If a governmental entity defaults, it may ask for more time in which to pay or for further loans. There is no legal process for collecting sovereign debt that a government does not pay nor are there bankruptcy proceedings through which all or part of the sovereign debt that a governmental entity has not repaid may be collected.

**Subsidiary Risk:** By investing in the Trend Subsidiary, the Fund is indirectly exposed to the risks associated with the Trend Subsidiary's investments. The commodity-related instruments held by the Trend Subsidiary are generally similar to those that are permitted to be held by the Fund and are subject to the same risks that apply to similar investments if held directly by the Fund (see "Commodities Risk" above). There can be no assurance that the investment objective of the Trend Subsidiary will be achieved. The Trend Subsidiary is not registered under the 1940 Act, and, unless otherwise noted in this prospectus, is not subject to all the investor protections of the 1940 Act. However, the Fund wholly owns and controls the Trend Subsidiary, and the Fund and the Trend Subsidiary are both managed by the Advisor, making it unlikely that the Trend Subsidiary will take action contrary to the interests of the Fund and its shareholders. The Board has oversight responsibility for the investment activities of the Fund, including its investment in the Trend Subsidiary, and the Fund's role as sole shareholder of the Trend Subsidiary. To the extent applicable to the investment activities of the Trend Subsidiary, the Trend Subsidiary will be subject to the same investment restrictions and limitations, and follow the same compliance policies and procedures, as the Fund. Changes in the laws of the United States and/or the Cayman Islands could result in the inability of the Fund and/or the Trend Subsidiary to operate as described in this prospectus and the SAI and could adversely affect the Fund, including resulting in its orderly winding-up.

**Swap Agreements Risk:** Swap agreements involve the risk that the party with whom a fund has entered into the swap will default on its obligation to pay the fund and the risk that the fund will not be able to meet its obligations to pay the other party to the agreement.

**Tax Risk:** In order for the Fund to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), the Fund must derive at least 90 percent of its gross income each taxable year from qualifying income, which is described in more detail in the SAI. Income from certain commodity-linked derivative instruments in which the Fund invests is not considered qualifying income. The Fund will therefore attempt to restrict its income from commodity-linked

derivative instruments that do not generate qualifying income to a maximum of 10 percent of its gross income.

The Fund's investment in the Trend Subsidiary is expected to provide the Fund with exposure to the commodities markets within the limitations of the federal tax requirements of Subchapter M. The annual net profit, if any, realized by the Trend Subsidiary and imputed for income tax purposes to the Fund should constitute "qualifying income" for purposes of the Fund remaining qualified as a regulated investment company for U.S. federal income tax purposes.

**Tax Law Change Risk:** Although the Internal Revenue Service ("IRS") has issued published guidance that qualifying income for a regulated investment company does not include income derived directly from certain commodity-linked derivative instruments, the IRS has indicated in a series of private letter rulings that income derived from a wholly-owned offshore subsidiary such as the Trend Subsidiary that invests in such commodity-linked derivative instruments does constitute qualifying income. The Fund has not applied for such a private letter ruling, but relies upon an opinion of counsel based on customary representations that income derived from the Trend Subsidiary should be treated as qualifying income. In July 2011, the IRS suspended further issuance of these private letter rulings, indicating that it was reconsidering the underlying policies. The IRS subsequently indicated informally that it intends to issue public guidance regarding the use of offshore subsidiaries by regulated investment companies to invest indirectly in commodities and that such guidance will be prospective in application and provide for transition periods for affected funds. It is also possible that legislation on this issue could be introduced. If the IRS does issue public guidance, or if legislation is enacted, that results in an adverse determination relating to the treatment of income derived by the Fund from the Trend Subsidiary, the Fund would likely need to significantly change its investment strategy, which could adversely affect the Fund. It is possible that the Fund may be unable to qualify as a regulated investment company for one or more years, meaning that all of its income and gains could be taxed first at the Fund level and again when paid out to shareholders.

**Underlying Funds Risk:** Because the Fund may be an "Underlying Fund" for one or more related "fund of funds" and, therefore, a significant percentage of the Fund's outstanding shares may be held by a fund of funds, a change in asset allocation by the fund of funds could result in purchases and redemptions of a large number of shares of the Fund, causing significant changes to the Fund's portfolio composition, potential increases in expenses to the Fund and purchases and sales of securities in a short timeframe, each of which could negatively impact Fund performance.

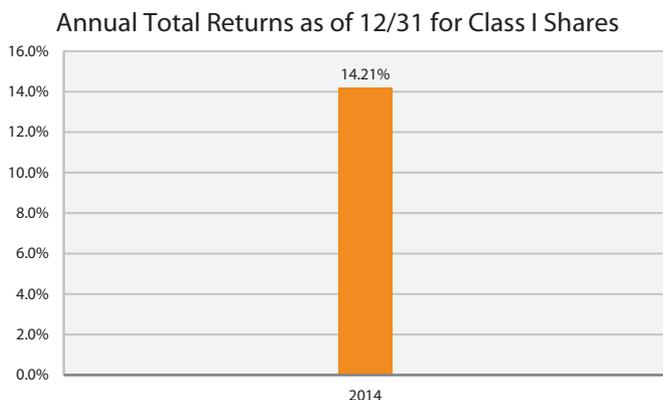
**Volatility Risk:** The Fund may have investments that appreciate or decrease significantly in value over short periods of time. This may cause the Fund's net asset value per share to experience significant appreciations or decreases in value over short periods of time.

**U.S. Government Securities Risk:** Treasury obligations may differ in their interest rates, maturities, times of issuance and other characteristics. Obligations of U.S. Government agencies and authorities are supported by varying degrees of credit but generally are not backed by the full faith and credit of the U.S. Government. No assurance can be given that the U.S. Government will provide financial support to its agencies and authorities if it is not obligated by law to do so. Certain of the government agency securities the Fund may purchase are backed only by the credit of the government agency and not by full faith and credit of the United States.

## Performance Information

The bar chart and table below provide an indication of the risks of an investment in the Fund. The bar chart shows how the Fund's performance has varied from year to year. The table shows how the Fund's average annual returns (before and after taxes) for 1 year and since the inception of the Fund compared with those of the Barclay BTOP 50 Index, the benchmark index selected for the Fund. If the Advisor had not agreed to waive or reimburse certain Fund expenses during this period, the Fund's returns would have been less than those shown. Past performance, including before- and after-tax returns, is not necessarily an indication of how the Fund will perform in the future. Updated information on the Fund's performance can be found on the Trust's website at [www.salientfunds.com](http://www.salientfunds.com) or by calling 1-866-667-9228.

The bar chart below shows the Fund's annual returns for Class I Shares. The returns for Class A Shares and Class C Shares will be lower than Class I Shares' returns shown in the bar chart because the expenses of the classes differ.



**Best Quarter:** 12/31/2014 21.72%  
**Worst Quarter:** 3/31/2014 (16.70)%

The table below shows returns on a before-tax and after-tax basis. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns shown in the table below are for Class I Shares of the Fund and after-tax returns for Class A and Class C Shares may vary. The table includes all applicable fees and sales charges. The table further compares the Fund's performance over time to that of the Barclay BTOP 50 Index.

## Average Annual Total Returns (for the periods ended December 31, 2014)

	1 Year	Since Inception of Class
<b>Class I</b>		
Return Before Taxes	14.21%	18.21% <sup>(1)</sup>
Return After Taxes on Distributions	12.39%	15.01% <sup>(1)</sup>
Return After Taxes on Distributions and Sale of Fund Shares	8.87%	12.93% <sup>(1)</sup>
<b>Class A Returns Before Taxes</b>	7.68%	12.71% <sup>(2)</sup>
<b>Class C Returns Before Taxes</b>	12.08%	15.46% <sup>(3)</sup>
<b>Barclay BTOP 50 Index</b> (reflects no deduction for fees, expenses or taxes)	12.57%	6.60% <sup>(4)</sup>

(1) Class I commenced operations January 2, 2013.

(2) Class A commenced operations March 28, 2013.

(3) Class C commenced operations March 28, 2013.

(4) Since the commencement of Class I shares.

## Investment Management

*Investment advisor* — Salient Advisors, L.P. ("Salient Advisors" or "Advisor"). Salient Advisors is a wholly-owned subsidiary of Salient Partners, L.P. ("Salient").

## Portfolio Management

*Lee Partridge, CFA* — Chief Investment Officer, Salient; Portfolio Manager of the Fund since inception.

*Roberto M. Croce, Ph.D* — Director of Quantitative Research, Salient; Portfolio Manager of the Fund since inception.

## Purchase and Sale of Fund Shares

Subject to certain exceptions, the minimum initial investment requirement for Class A and Class C shares of the Fund is \$2,500, and the minimum initial investment requirement for Class I shares of the Fund is \$1,000,000. There are no subsequent investment requirements for any class of shares of the Fund. You may redeem shares of the Fund on any business day by mail: Salient MF Trust, P.O. Box 182607, Columbus, Ohio 43218-2607; or by calling the Fund's transfer agent at: 1-866-667-9228.

## Taxes

The Fund's distributions are taxable, and will be taxed as ordinary income and/or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or individual retirement account. Withdrawals from such tax-deferred arrangements may be subject to tax and/or penalties.

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank, registered investment advisor, financial planner or retirement plan administrator), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's Web site for more information.

