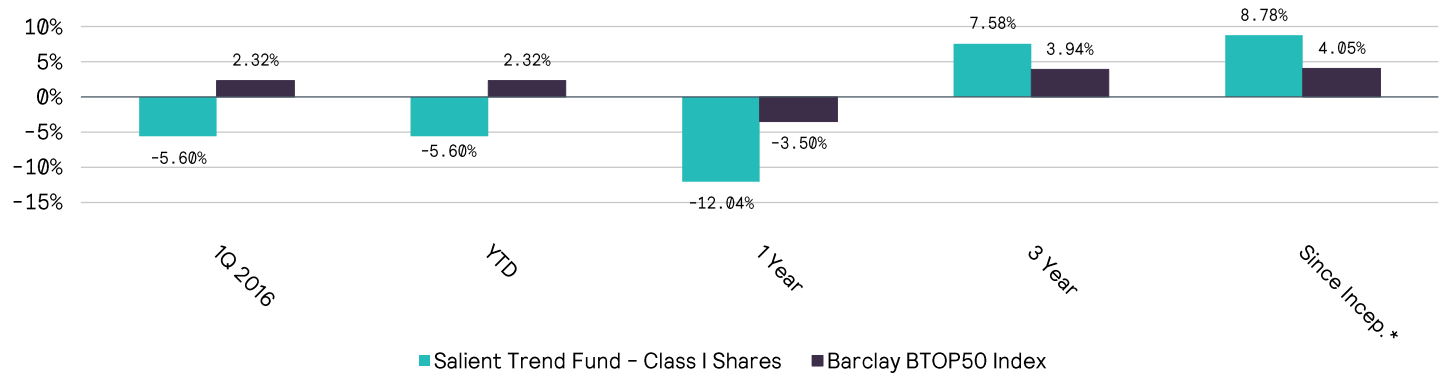


2016 First Quarter Portfolio Review

Fund Overview

Salient Trend Fund uses a purely systematic trading strategy that invests both long and short in futures contracts and other financially linked derivatives and instruments to gain exposure to momentum across a variety of global markets and asset classes. Momentum is defined as the continuation of recent price trends. Momentum investing entails establishing long positions in securities with positive recent returns and short positions in those with negative recent returns. The investment objective is to seek long-term capital appreciation with low correlation to traditional core equity and bond market exposures.



Gross/Net Expenses: 1.74% / 1.48%

Returns for periods greater than one year are annualized.

* 01/02/13

The net expense reflects the Advisor's contractual waiver of a portion of its advisory fee and/or reimbursement of a portion of the Fund's operating expenses, excluding certain expenses, such as taxes, brokerage commissions, interest, short dividend expense, acquired fund fees and expenses, litigation and extraordinary expenses. This waiver extends through July 31, 2016 and may be extended by the Advisor for an additional term. See the Fund's prospectus for more information.

Performance data quoted represents past performance and does not guarantee future results. Investment returns and principal values may fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. All returns reflect reinvestment of all dividend and capital gain distributions. Index performance is for illustrative purposes only and does not reflect the payment of advisory fees and other expenses associated with an investment in a mutual fund. Investors cannot directly invest in an index. The performance shown is for the stated period only; due to market volatility, each account's performance may be different. To obtain performance information current to the most recent month-end, please visit www.salientfunds.com.

Market Overview

As fears around global growth and deflationary forces persisted, the first quarter of 2016 began with an extension of the volatility observed in the previous six months. In January, the only assets that showed strength were safe havens like gold and sovereign debt. However, in the last six weeks of the quarter, volatility subsided and risky assets, including commodities, global equities and high-yield, all rallied. We saw this shift on February 11 when the S&P 500 Index hit its low for the year, down over 10%, and credit spreads reached their apex. The S&P 500 Index recovered 14% to end the quarter up 1.35%. Emerging markets (EM), as measured by the MSCI Emerging Markets Index returned 5.75% over the quarter. Global high-yield and EM debt outpaced other the credit sectors with the Barclays Global High Yield Index returning 4.11% and the Credit Suisse Emerging Market Corporate Bond Index returning 3.84% for the quarter. Finally, during March, energy, and most agriculture and metal commodity prices had positive moves. West Texas Intermediate crude (WTI) and natural gas had the most significant jumps, with futures contracts rallying 13.60% and 14.49% respectively.

As we reflect on what appears to be a clear shift in investor sentiment, it is important to understand its potential origin and the implications for a portfolio. We suspect central bank policy provided the catalyst as market participants anticipated more dovish intervention from the European Central Bank (ECB) and less hawkish rhetoric from the Federal Reserve (Fed). The central banks set the stage for more accommodative policy: open market purchases of non-bank corporate bonds in the case of the ECB, and a decrease in the forecast number of rate hikes for the year in the case of the Fed. With that backdrop, it is important not to be lulled into a false sense of security. With no shift in fundamental value or indications of bolstered economic growth, it is critical that investors consider strategies that can diversify away from the typical equity risk in a portfolio.

Portfolio Overview

During the first quarter of 2016, Salient Trend Fund's Class I shares (SPTIX) returned -5.60%. Its benchmark, the Barclay BTOP50 Index returned 2.32%. On an absolute basis, the fund's bearish positioning served to benefit the performance over January and February, returning 1.78% YTD when equities were down -6.60%, as measured by the MSCI World. During this time, long sovereign debt positions and short positions in risky

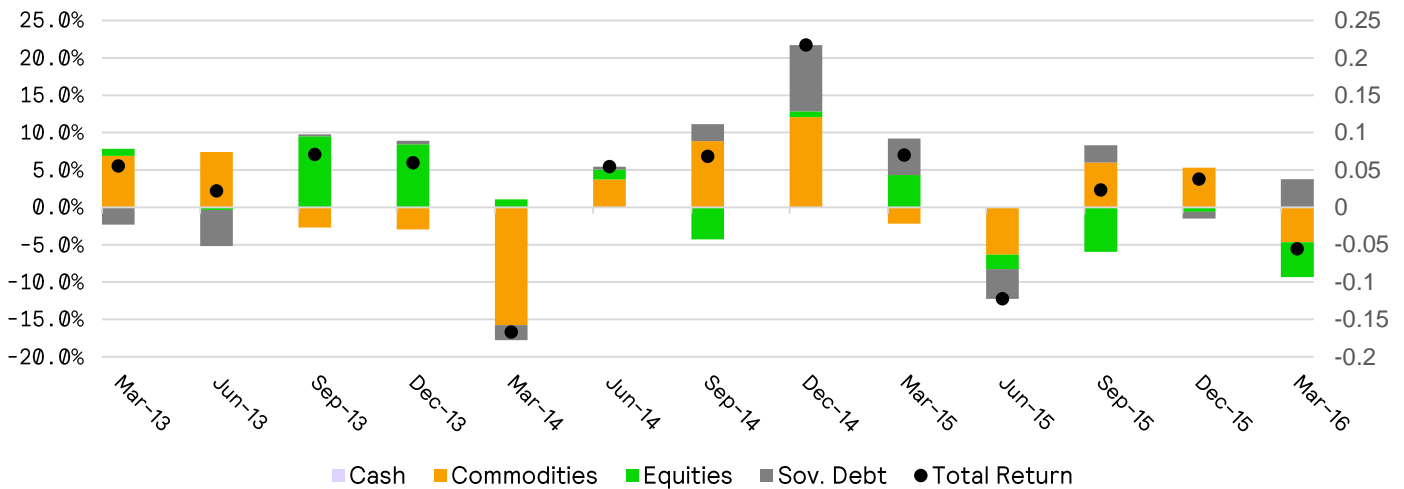
assets in commodities and equities were particularly helpful. However, the fund struggled with the powerful reversal during the last six weeks of the quarter.

The fund’s short positioning in developed equities, particularly in Japan, was the largest drag on performance. Positioning in metals and agriculture were also detractors. In the case of metals, the fund’s long-term bullishness on gold hurt performance. While in agriculture, long-term bearishness on cotton was a drag.

It is worth noting that the portfolio began to shift its positioning in the beginning of March, as soon as risk sentiment began to change. The portfolio’s less bearish positions in commodities, particularly in energy, represented the largest shift. Much of the positive contribution to return came from the fund’s positioning in energy, across long, medium and short signals.

The table below provides an illustration of the contribution to return by each sub asset class, and its respective signal: Long-Term (12 months), Medium-Term (4-12 months) and Short-Term (2-4 months).

Quarterly Contribution to Return: by Sleeve



Investment Outlook

The past quarter marked a shift towards investor optimism after central banks signaled more accommodative policies for the next year, however there is still a large level of uncertainty surrounding the markets. The increase in uncertainty comes during a period in which developed market economies still have high and rising levels of both public and private sector debt. Considering these uncertainties, we still believe risk awareness, risk management and high levels of diversification remain the most important elements to investment success.

Salient Trend Fund systematically “buys into strength” and “sells into weakness,” creating a dynamic tool for making tactical tilts that can serve to reduce exposure to asset classes that are out of favor. Because these tilts are recognized over a long-term horizon, short-term volatility can lead to bouts of underperformance as the strategy positions itself to capture the next trend environment. During these periods, it is important to remember that the fund is designed to provide an impactful complement to equity-concentrated portfolios while maintaining positive return expectations across the spectrum of equity market return environments.

You should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information about the Fund and is available, along with information on other Salient funds, by calling 866-667-9228 or from your financial professional. The prospectus should be read carefully before investing.

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.

RISKS

The Fund is a newly organized open-end investment company and has limited operating history, including limited historical performance record, as such the Fund is subject to all of the business risks and uncertainties associated with any new business. The Advisor constructs a portfolio in which it attempts to balance the risk contribution of the risk premia or investment strategies in which it directly invests or gains exposure to. There can be no assurance that employing this investment approach will achieve any particular return or reduce volatility or potential loss. The Advisor relies heavily on quantitative models (both proprietary models and those supplied by third party vendors) and information and data supplied by third party vendors. Any decisions made in reliance on incorrect or incomplete models and data expose the Fund to potential risks. The Advisor's momentum strategy will have the effect of amplifying the Fund's exposure to assets whose prices have been rising and lessening the Fund's exposure to assets whose prices have been declining, which may result in more volatility than investments in broader cross-section of securities.

Investing in derivative instruments (such as options, futures, forwards or swaps) and commodity-linked investments can be riskier than traditional investments, and may be more volatile than investments in traditional securities. The value of commodity-linked investments may be affected by financial factors, political developments and natural disasters. The primary risks of futures contracts are the possible lack of a liquid secondary market, losses caused by unanticipated market movements, the Advisor's inability to predict correctly the direction of securities prices, interest rates, currency exchange rates and other economic factors, and counterparty default.

In addition, if the Fund has insufficient cash, it may be required to sell portfolio securities to meet margin requirements. Trying to enhance investment returns by borrowing money or using other leverage tools magnifies both gains and losses, resulting in greater volatility. Investments in foreign securities involve special risks not present in U.S. investments, such as currency fluctuations, lack of regulatory oversight and political developments. Investments in emerging markets are riskier than investment in more developed markets and are subject to risks related to currency, liquidity and volatility. These investments may be considered speculative. Investments in fixed-income securities generally are subject to an issuer's credit risk and risks resulting from changes in the general level of interest rates. Changes in tax laws or regulations, or interpretations thereof in the future, could adversely affect the Fund. Legislation could also negatively impact the amount and tax characterization of distributions received by the Fund's shareholders. The Fund may engage in other investment practices that may involve additional risks and you should review the Fund's prospectus for a complete discussion.

This presentation does not constitute an offering of any security, product, service or fund, including the Fund, for which an offer can be made only by the Fund's Prospectus.

Diversification does not assure profit or protect against risk.

Definition of Terms

10-year U.S. Treasury is a debt obligation issued by the U.S. Treasury that has a term of more than one year but not more than 10 years.

Barclay BTOP50 Index seeks to replicate the overall composition of the managed futures industry with regard to trading style and overall market exposure. To be included in the BTOP50, the trading advisors must be open for investment, willing to provide daily returns, at least two years of trading activity, and the advisors must have at least three years of operating history. The BTOP50 portfolio is equally weighted among the selected programs at the beginning of each calendar year and is rebalanced annually.

Commodity is a basic good used in commerce such as grains, gold, beef, oil and natural gas that is interchangeable with other commodities of the same type.

Correlation is a statistical measure of how two securities move in relation to each other.

Drawdown is the gradual decline in the price of a security or other investment between its high and low over a given time period.

Emerging market is a country that has some characteristics of a developed market but does not meet all of the standards to be a developed market.

Futures are financial contracts that obligate the buyer to purchase an asset (or the seller to sell an asset), such as a physical commodity or a financial instrument, at a predetermined future date and price.

MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. It is not possible to invest directly in an index.

S&P 500 Index is an unmanaged index of 500 common stocks chosen to reflect the industries in the U.S. economy.

Tactical is a style of investing based on anticipated short-term market trends.

Valuation is the process of determining the value of an asset or company based on earnings and the market value of assets.

Volatility is a statistical measure of the dispersion of returns for a given security or market index.

Yield is the interest or dividends received from a security and is usually expressed annually as a percentage based on the investment's cost or on the U.S. government's debt obligations.

Salient Trend Fund is managed by Salient Advisors L.P. Advisory services offered by Salient Advisors L.P. a wholly owned subsidiary of Salient Partners L.P. Salient is the trade name for Salient Partners L.P. which, together with its subsidiaries, provide asset management and advisory services.

Salient Trend Fund is distributed by Foreside Fund Services, LLC.

Not FDIC Insured | No Bank Guarantee | May Lose Value