

Part 2A of Form ADV: *Firm Brochure*

Salient Private Client, LLC

4265 San Felipe, 9th Floor
Houston, TX 77027

Telephone: 713-993-4010

Email: lmurray@hightoweradvisors.com

Web Address: <https://www.hightoweradvisors.com/team/httexas/overview>

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This brochure provides information about the qualifications and business practices of Salient Private Client, LLC. If you have any questions about the contents of this brochure, please contact us at 713-993-4010 or lmurray@hightoweradvisors.com

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Salient Private Client, LLC is a Registered Investment Advisor. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about Salient Private Client, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 288687.

Item 2 Material Changes

The following is a summary of material changes to Part 2A of Form ADV since the last annual amendment filed with the SEC on 03/21/2018. This section only reflects material changes since the last annual amendment of the Brochure.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

Summary of Material Changes:

- On April 17, 2018 HighTower Holding the parent company of HighTower Advisors acquired Salient Private Client ("SPC"), the wealth management business of HighTower Holding.

With the exception of the private funds business, all of SPC Wealth management moved to HighTower Advisor ADV on December 1, 2018.

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Item 4 Advisory Business

Salient Private Client, LLC (the “Adviser”) is an SEC-registered investment adviser with its principal place of business located in Texas. Salient Private Client, LLC began conducting business in 2017.

Listed below are the firm's principal owners (i.e., those individuals and/or entities controlling 25% or more of this company).

• HighTower Holding LLC

These individuals, and other affiliated persons of the Adviser, are also owners, officers, and/or employees of HighTower Holding. Research, analysis, and allocation of investment opportunities will be shared by Adviser and affiliates of HighTower Holdings

Salient Private Client, LLC offers the following advisory services to our clients:

INVESTMENT MANAGEMENT SERVICES POOLED INVESTMENT VEHICLES

The Adviser provides investment advisory services to Teton Buyout Partners, L.P.; Teton Consumer Partners, L.P.; Teton Health Partners, L.P.; Teton Midstream Infrastructure Fund II, L.P.; Teton Midstream Infrastructure Fund III, L.P.; Teton Midstream & Resource Partners, L.P.; Teton Midstream & Resource Partners II, L.P.; Teton Midstream & Resource Partners III, L.P.; Teton Natural Resource Fund III, L.P.; Teton Natural Resource Fund IV, L.P.; Teton Natural Resource Fund V, L.P.; Teton Royalty Partners, L.P.; Teton Royalty Partners II, L.P.; Teton Strategic Energy & Income Growth, L.P.; Teton Venture Partners, L.P.; TMRP II American Energy Co-Investment, L.P.; TMRP II Baffin Co-Investment, L.P.; TMRP II Utica Co-Investment, L.P.; TNRF III Co-Investment, L.P.; TNRF III Eclipse Co-Investment, L.P.; TNRF III Eclipse 2014 Co-Investment, L.P.; Salient Distressed Real Estate Fund, L.P.; Salient Natural Resource Fund, L.P.; Salient Opportunistic Real Estate Fund, L.P.; Salient TPP Energy Credit Fund, L.P.; TMRP III Co-Investment Fund, L.P. and Salient 2016 Multi Strategy Fund, LLC and Series thereof.

Teton Buyout Partners, L.P.; Teton Consumer Partners, L.P.; Teton Health Partners, L.P.; Teton Midstream Infrastructure Fund II, L.P.; Teton Midstream Infrastructure Fund III, L.P.; Teton Midstream & Resource Partners, L.P.; Teton Midstream & Resource Partners II, L.P.; Teton Midstream & Resource Partners III, L.P.; Teton Natural Resource Fund III, L.P.; Teton Natural Resource Fund IV, L.P.; Teton Natural Resource Fund V, L.P.; Teton Royalty Partners, L.P.; Teton Royalty Partners II, L.P.; Teton Strategic Energy & Income Growth, L.P.; Teton Venture Partners, L.P.; TMRP II American Energy Co-Investment, L.P.; TMRP II Baffin Co-Investment, L.P.; TMRP II Utica Co-Investment, L.P.; TNRF III Co-Investment, L.P.; TNRF III Eclipse Co-Investment, L.P.; TNRF III Eclipse 2014 Co-Investment, L.P.; Salient Distressed Real Estate Fund, L.P.; Salient Natural Resource Fund, L.P.; Salient Opportunistic Real Estate Fund, L.P.; Salient TPP Energy Credit Fund, L.P.; TMRP III Co-Investment Fund, L.P. and Salient 2016 Multi Strategy Fund, LLC and Series thereof (collectively, the “Salient Teton Funds”), Texas or Delaware limited partnerships, are not registered under the Investment Company Act of 1940, as amended (the “1940 Act”) in reliance on the Section 3(c)(7)

exemption under the 1940 Act. Furthermore, investment interests are not registered under the Securities Act of 1933, as amended (the "Securities Act"), in reliance on Section 4(2) and Regulation D, promulgated thereunder. The investment advisory services provided to Teton Buyout Partners, L.P.; Teton Consumer Partners, L.P.; Teton Health Partners, L.P.; Teton Midstream Infrastructure Fund II, L.P.; Teton Midstream Infrastructure Fund III, L.P.; Teton Midstream & Resource Partners, L.P.; Teton Midstream & Resource Partners II, L.P.; Teton Natural Resource Fund III, L.P.; Teton Natural Resource Fund IV, L.P.; Teton Natural Resource Fund V, L.P.; Teton Royalty Partners, L.P.; Teton Royalty Partners II, L.P.; Teton Strategic Energy & Income Growth, L.P.; Teton Venture Partners, L.P.; TMRP II American Energy Co-Investment, L.P.; TMRP II Baffin Co-Investment, L.P.; TMRP II Utica Co-Investment, L.P.; TNRF III Co-Investment, L.P.; TNRF III Eclipse Co-Investment, L.P. and TNRF III Eclipse 2014 Co-Investment, L.P. are governed by separate investment management agreements between each Fund, Salient Private Client, LLC and the Funds' General Partner, Teton Strategic Investments, Inc. The respective applicable investment management agreement may be terminated by any party thereto, without penalty, upon at least seventy-five (75) days' prior written notice. The investment advisory services provided to Teton Midstream & Resource Partners III, L.P.; Salient Distressed Real Estate Fund, L.P.; Salient Natural Resource Fund, L.P.; Salient Opportunistic Real Estate Fund, L.P.; Salient TPP Energy Credit Fund, L.P.; TMRP III Co-Investment Fund, L.P. and Salient 2016 Multi Strategy Fund, LLC and Series thereof are governed by separate investment management agreements between each Fund, Salient Private Client, LLC and the Funds' General Partner/Manager, Salient Teton Private Equity GP, LLC. The respective applicable investment management agreement may be terminated by any party thereto, without penalty, upon at least sixty (60) days' prior written notice.

Each Salient Teton Fund invests in an Investment Fund. All investment decisions and control with respect to the investments by the Investment Fund are made by the Investment Fund Manager.

Salient Private Client, LLC's clients are solicited to invest in the Salient Teton Funds.

ADMINISTRATIVE SERVICES

We may provide services to accounts that are purely administrative in nature and not related to our investment management capabilities. These services primarily include performance reporting, but may entail other services as specified in the client's administrative services agreement.

Amount of Managed Assets:

As of 12/31/2018, we were actively managing \$189,948,909 of clients' assets on a discretionary basis.

Item 5 Fees and Compensation

INVESTMENT MANAGEMENT SERVICES POOLED INVESTMENT VEHICLES

Fees for the Salient Teton Funds are billed at an annual rate of up to one percent (1%) of each Limited Partner's committed capital, calculated and payable quarterly in advance, as further specified in each Fund's limited partnership agreement. In addition, certain Salient Teton Funds charge performance incentive fees. Such fees may be negotiable under certain circumstances, as described in the relevant Fund's private placement memorandum.

When appropriate to the needs of its clients, Salient Private Client, LLC may recommend investment of (or invest) client assets in affiliated pooled investment vehicles. In this situation, Salient Private Client, LLC will not include client assets invested in these affiliated pooled investment vehicles when calculating its advisory fees. However, the Adviser or its affiliates may receive fees (including without limitation sales, distribution, placement, solicitation, servicing or other fees) from affiliated entities in respect of investors' holdings in such pooled investment vehicles. This presents a conflict of interest due to the incentive to recommend affiliated pooled investment vehicles based on the receipt of direct or indirect compensation rather than on the client's needs. Such conflict of interest is disclosed to the client at the time of investment, including by means of the prospectus or private placement memorandum of the relevant investment vehicle. Such fees do not affect the investment advisory fees or other fees charged by the Adviser or such affiliates in respect of such pooled investment vehicles; however, the practice of paying such fees could be viewed to create an incentive to maintain the overall level of fees (including such fees and investment advisory fees) at current levels, and as such represents a conflict of interest. Further, although a client's assets invested in such pooled investment vehicles are not included in the calculation of the Adviser's advisory fees for such client, overall fees paid by the client at the level of the pooled investment vehicle are not offset by the amount of fees paid to the Adviser.

ADMINISTRATIVE SERVICES

Services to accounts that are purely administrative in nature and not related to our investment management services will be billed and charged as specified in the clients' administrative services agreement. Fees are based on the level of administrative services provided, and will vary depending on the level of complexity.

GENERAL INFORMATION

Termination of the Advisory Relationship: Except as otherwise described in this ADV Part 2A, an investment management agreement may be canceled at any time, by either party, for any reason upon receipt of 5 days written notice. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period. Clients who are charged an incentive fee who elect to terminate their contracts will be charged an Incentive Fee based on the performance of the account for the measuring period going back from the termination date and pro-rated from the date on which the Incentive Fee was last assessed.

Mutual Fund and Investment Fund Fees: All fees paid to Salient Private Client, LLC for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders, or Investment Fund fees and expenses that clients, as investors in such Investment Funds, must bear. These fees and expenses are described in each fund's prospectus or offering document. These fees will generally include a management fee, other fund expenses, a possible distribution fee, and/or an initial or deferred sales charge and/or servicing fees. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Wrap Fee Programs and Separately Managed Account Fees: Clients participating in separately managed account programs may be charged various program fees in addition to the advisory fee charged by our firm. Such fees may include the investment advisory fees of any unaffiliated advisers, which may be charged as part of a wrap fee arrangement. In a wrap fee arrangement, clients pay a single fee for advisory, brokerage and custodial services. Client's portfolio transactions may be executed without commission charge in a wrap fee arrangement. In evaluating such an arrangement, the client should also consider that, depending upon the level of the wrap fee charged by the broker-dealer, the amount of portfolio activity in the client's account, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately. We will review with clients any separate program fees that may be charged to clients.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker-dealers, including, but not limited to, any transaction charges imposed by a broker-dealer through which an unaffiliated investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV Part 2A for additional information.

Grandfathering of Minimum Account Requirements: Pre-existing advisory clients are subject to Salient Private Client, LLC's minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements will differ among clients.

ERISA Accounts: Salient Private Client, LLC is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"). As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, Salient Private Client, LLC may only charge fees for investment advice about products for which our firm and/or our affiliated persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which our firm and/or our affiliated persons receive commissions or 12b-1 fees, however, only when such fees are used to offset Salient Private Client, LLC's advisory fees.

Compensation for Services Provided by Salient Insurance Agency, LLC: Certain affiliated persons of the Adviser are insurance agents with Salient Insurance Agency, LLC. Any insurance product placed through these affiliated persons generates standard and customary insurance commissions and other sums, a portion of which may be paid to the affiliated persons. Salient Private Client, LLC advises its clients that the clients are not required to effect their purchases of insurance products through Salient Insurance Agency, LLC and may use any agent they desire. While Salient Private Client, LLC and the affiliated insurance agents endeavor at all times to put the interests of clients first in the exercise of their fiduciary duty, the receipt of commissions and other sums by the affiliated persons for such insurance transactions presents a conflict of interest in that it creates an incentive to recommend insurance products based on the compensation received, rather than on a client's needs. Such conflict of interests is disclosed to the client at the time of sale. The Adviser's investment advisory fees are not offset by the amount of commissions or other sums paid in respect of sales of insurance products through Salient Insurance Agency, LLC.

Compensation for Services Provided by Registered Representatives of Salient Capital, L.P.: Certain affiliated persons of the Adviser are licensed as registered representatives of Salient Capital, L.P., a broker-dealer affiliated with the Adviser. Although neither the Adviser nor investment managers it recommends will use Salient Capital, L.P. to place trades in client accounts, individual registered representatives of Salient Capital, L.P. who are also affiliated persons of the Adviser, from time to time and in their separate capacity, effect securities transactions for which they may receive separate, yet customary compensation. Such transactions include the sale of interests in investment vehicles managed by the Adviser or one or more affiliates of the Adviser. Clients are advised that they are not required to effect their securities transactions through Salient Capital, L.P. and may use any broker-dealer they desire. While Salient Private Client, LLC and these individuals endeavor at all times to put the interest of the clients first in the exercise of their fiduciary duty, clients should be made aware that the receipt of additional compensation from (or through) Salient Capital, L.P. creates a conflict of interest in that it creates an incentive to recommend investment products based on the compensation received, rather than on a client's needs, and may affect the judgment of these individuals when making recommendations. Such conflict of interest is disclosed to the client at the time of sale, including by means of the prospectus or private placement memorandum of the relevant investment product. The Adviser or one or more affiliates of the Adviser pays such additional compensation (through Salient Capital, L.P.) from its own resources, and such additional compensation does not affect the investment advisory fees charged by the Adviser or such affiliates; however, the practice of paying such additional compensation could be viewed to create an incentive to maintain such investment advisory fees at current levels, and as such represents a conflict of interest. Further, such investment advisory fees are not offset by the amount of such additional compensation paid. Salient Capital, L.P. provides such affiliated persons/registered representatives with due diligence, compliance information and regulatory review. Furthermore, all securities transactions made on behalf of a Client and placed through Salient Capital, L.P. are reviewed and approved by Salient Capital, L.P. supervisory principals as required by FINRA.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$1,200 more than six months in advance of services rendered.

Item 6 Performance-Based Fees and Side-By-Side Management

PERFORMANCE-BASED FEES

As we disclosed in Item 5 of this Brochure, our firm accepts a performance-based fee on private investments placed directly with the issuer and from certain Salient Teton Funds. Such performance-based fees are calculated based on a share of capital gains on or capital appreciation of the private investment. To qualify for a performance-based fee arrangement, an investor must either demonstrate a net worth of at least \$2,100,000 (excluding primary residence) or must have at least \$1,000,000 under management immediately after entering into a management agreement with us.

Clients should be aware that performance-based fee arrangements may create an incentive for us to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement.

Furthermore, as we also have clients who do not pay performance-based fees, we have an incentive to favor accounts that do pay such fees because compensation we receive from these clients is more directly tied to the performance of their accounts.

Item 7 Types of Clients

Salient Private Client, LLC provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Pension and profit sharing plans (other than plan participants)
- Pooled investment vehicles (e.g., hedge funds)
- Charitable organizations
- Corporations or other businesses not listed above

Clients are required to have a minimum of a five (5) million dollar liquid net worth and a ten (10) million dollar total net worth. However, Adviser may exercise its discretion to waive this requirement.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

METHODS OF ANALYSIS INDIVIDUAL PORTFOLIO MANAGEMENT

We use the following methods of analysis in formulating our investment advice and/or managing individual client accounts:

Charting: In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict how long the trend may last and when that trend might reverse.

Fundamental Analysis: We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis: We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Cyclical Analysis: In this type of technical analysis, we measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.

Third-Party Money Manager Analysis: We examine the experience, expertise, investment philosophies, and past performance of independent third-party investment managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment. Additionally, as part of our due-diligence process, we survey the manager's compliance and business enterprise risks.

A risk of investing with a third-party manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the manager's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

METHODS OF ANALYSIS POOLED INVESTMENT VEHICLES

The Investment Manager of the Salient Teton Funds identifies Investment Funds based on quantitative, qualitative or other due diligence criteria. The Investment Manager has an investment committee which periodically reviews the Investment Manager's investment strategies and allocations for the Funds.

For a more detailed discussion of the Funds' methods of analysis and material risks, please refer to the Funds' respective offering document.

Risks for all forms of analysis: Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES POOLED INVESTMENT VEHICLES

Each Salient Teton Fund's primary investment objective is to obtain capital appreciation by making direct or indirect investments in an Investment Fund. All investment decisions and control with respect to the investments by each Investment Fund is made by each Investment Fund Manager.

There is a substantial risk that each Fund's investment objective will not be achieved and its investment strategies will not be successful. For a more detailed discussion of each Fund's investment strategies and material risks, please refer to the Fund's respective offering document.

Risk of Loss: Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Salient Private Client, LLC is affiliated with broker-dealers, HighTower Securities, LLC. HighTower Securities, LLC serve as placement agent and/or distributor for funds for which the Adviser or affiliates of the Adviser serve as investment adviser and/or general partner or managing member.

Neither Salient Private Client, LLC nor investment managers it recommends will use HighTower Securities, LLC to place trades in client accounts. However, affiliated persons of the Adviser are licensed as registered representatives of HighTower Securities, LLC. These individuals, in their separate capacity, can effect securities transactions for which they may receive separate, yet customary compensation. Such transactions include the sale of interests in investment vehicles managed by the Adviser or affiliates of the Adviser.

While Salient Private Client, LLC and these individuals endeavor at all times to put the interest of the clients first as part of their fiduciary duty, clients should be aware that the receipt of additional compensation from (or through) HighTower Securities, LLC or Salient Capital, L.P. creates a conflict of interest, and may affect the judgment of these individuals when making recommendations.

As discussed in Item 4, above, the Adviser's clients include unregistered private partnerships.

Affiliated persons of Salient Private Client, LLC are also owners, officers and/or employees of Broadmark Asset Management LLC; Endowment Advisers, L.P.; Forward Management, LLC; and Sustainable Woodlands Partners, LLC. In these capacities, these individuals also provide investment advice to the following pooled investment vehicles:

All Series of Forward Funds; All Series of Salient MF Trust; Salient Private Access Master Fund, L.P.; Salient Private Access Registered Fund, L.P.; Salient Private Access TEI Fund, L.P.; Salient Private Access Institutional Fund, L.P.; Salient Private Access (Domestic) Fund, L.P.; Salient Private Access (Domestic QP) Fund, L.P.; Salient Private Access (Exempt) Fund II, L.P.; Salient Private Access (International) Fund, Ltd.; The Endowment PMF Master Fund, L.P.; PMF Fund, L.P.; PMF TEI Fund, L.P.; PMF International Fund, Ltd.; The Yield Master Fund I, L.P.; The Yield Master Fund II, L.P.; The Yield Fund, L.P.; The Yield (Exempt) Fund, L.P.; Salient Risk Parity Fund V15, L.P.; Salient Risk Parity Fund V12, L.P.; Salient Risk Parity Delta Rho Q V20 Fund, L.P.; Salient Risk Parity Delta Rho Q V10 Fund, L.P.; Salient Trend Institutional V20 Fund, L.P.; Salient Convexity Fund, L.P.; Salient Convexity Offshore Fund, Ltd.; Salient MLP Fund, L.P.; Salient MLP TE Fund, L.P.; Salient MLP Total Return Fund, L.P.; Salient MLP Total Return TE Fund, L.P.; Salient MLP & Midstream Income Fund, L.P.; Salient Midstream & MLP Fund; Teton Buyout Partners, L.P.; Teton Consumer Partners, L.P.; Teton Health Partners, L.P.; Teton Midstream Infrastructure Fund II, L.P.; Teton Midstream Infrastructure Fund III, L.P.; Teton Midstream & Resource Partners, L.P.; Teton Midstream & Resource Partners II, L.P.; Teton Midstream & Resource Partners III, L.P.; Teton Natural Resource Fund III, L.P.; Teton Natural Resource Fund IV, L.P.; Teton Natural Resource Fund V, L.P.; Teton Royalty Partners, L.P.; Teton Royalty Partners II, L.P.; Teton Strategic Energy & Income Growth, L.P.; Teton Venture Partners, L.P.; TMRP II American Energy Co-Investment, L.P.; TMRP II Baffin Co-Investment, L.P.; TMRP II Utica Co-Investment, L.P.; TNRF III Co-Investment, L.P.; TNRF III Eclipse Co-Investment, L.P.; TNRF III Eclipse 2014 Co-Investment, L.P.; Salient Distressed Real Estate Fund, L.P.; Salient Natural Resource Fund, L.P.; Salient Opportunistic Real Estate Fund, L.P.; Salient TPP Energy Credit Fund, L.P.; TMRP III Co-Investment Fund, L.P.; Salient 2016 Multi Strategy Fund, LLC and Series thereof; The Salient Zarvona Energy Fund, L.P.; Salient Zarvona Energy Fund II-A, L.P.; Salient Zarvona Energy Fund II-B, L.P.; Chalk II-4 Co-Invest, L.P.; Sustainable Woodlands Fund, L.P.; Sustainable Woodlands Fund II, L.P.

This presents a potential conflict of interest in that these individuals have an incentive to favor the clients of these other advisory firms when identifying or allocating investment opportunities for the Adviser. To address this potential conflict, the Adviser regularly reviews the allocations of investment opportunities between affiliated Advisers.

When appropriate to the needs of its clients, Salient Private Client, LLC recommends (or invests) client assets in the pooled investment vehicles listed above. In this situation, Salient Private Client, LLC will not include client assets invested in these pooled investment vehicles when calculating its advisory fees. However, the Adviser or its affiliates may receive fees from affiliated entities in respect of investors' holdings in such pooled investment vehicles. This presents a conflict of interest due to the incentive to recommend affiliated pooled investment vehicles based on the receipt of direct or indirect compensation.

The following investment advisers are under common ownership and share one or more affiliated persons with the Adviser:

- HighTower Securities, LLC
- HighTower Advisors, LLC
- HighTower Insurance Agency, LLC
- HighTower Trust Co., LTA

Clients are Solicited to Invest in Affiliated Partnerships: Affiliated persons of the Adviser are members of the general partner of various private investment vehicles (as discussed above) and affiliated advisers, which themselves manage other registered investment companies and private pooled investment vehicles. Certain clients of the Adviser are solicited to invest (by the affiliated persons) in such other registered investment companies or private pooled investment vehicles. In such instances, our affiliated advisers and/or affiliated persons of our Adviser may receive additional compensation.

While Salient Private Client, LLC and these individuals endeavor at all times to put the interest of the clients first as part of our fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of the Adviser and these individuals when making recommendations. Further, more detailed disclosure of such conflicts of interest is contained in Part 2A of Form ADV of the relevant adviser affiliate of Salient Private Client, LLC.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

We have adopted a Code of Ethics (the "Code") to effectuate the purposes and objectives of Sections 204A and Rule 204A-1 of the Investment Advisers Act of 1940. A copy of our Code of Ethics can be obtained by requesting it from an advisory representative or affiliated person by calling 713-993-4010.

In summary, the Code sets forth our Adviser's standards of business conduct reflecting our fiduciary obligations to our clients and specifically requires all employees to comply with the Code and federal (and other applicable) securities laws. In addition, the Code contains the following specific provisions:

- All access persons must report their personal securities transactions (quarterly) and their securities holdings (at least annually) for review;
- All employees must report any violations of the Code;

- We provide each employee with a copy of the Code and any amendments; and
- All employees must provide an acknowledgement of their receipt of the Code and any amendments.

We strive to ensure that all employees act in accordance with our internal policies and applicable regulations governing those rendering registered investment advisory services. Employees not in compliance with firm goals in this regard are subject to sanctions, which include possible termination.

Our affiliated persons may invest with investment managers or investment partnerships that we recommend to clients. It is possible that such managers or investment partnerships may have capacity constraints that could limit further investment by clients.

Our firm and/or individuals affiliated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any affiliated person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

We have established the following policies and procedures for implementing our firm's Code of Ethics, to establish that our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No principal or employee of our firm may put his or her own interest above the interest of an advisory client.
2. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
3. It is the policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.
4. Our firm requires prior approval for any IPO or private placement investments by affiliated persons of the firm.
5. We maintain a list of all reportable securities holdings for our firm and anyone affiliated with this advisory practice that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or designee.
6. We have established procedures for the maintenance of all required books and records.
7. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
8. We require delivery and acknowledgement of the Code of Ethics by each supervised person of our firm.
9. We have established policies requiring the reporting of Code of Ethics violations to our senior management.
10. Any individual who violates any of the above restrictions may be subject to termination.

Any persons found to have violated this policy will be subject to disciplinary actions including (but not limited to) warnings, sanctions, regulatory and/or Board reporting and/or possible termination.

Item 12 Brokerage Practices

Salient Private Client, LLC requires clients to provide us with written authority to determine the broker-dealer to use and the commission costs that will be charged to these clients for these transactions.

Salient Private Client, LLC has an arrangement with Fidelity Institutional Wealth Services, Fidelity Brokerage Services, LLC and National Financial Services, LLC (together with all affiliates, "Fidelity") through which Fidelity provides our firm with their "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support intermediaries like Salient Private Client, LLC in conducting business and in serving the best interests of our clients, but that may also benefit us.

Fidelity charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity enables Salient Private Client, LLC to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Fidelity's commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers. Salient Private Client, LLC and Fidelity are not affiliated and no broker-dealer affiliated with us is involved in the relationship between Salient Private Client, LLC and Fidelity.

The Adviser may, at its discretion, use other broker-dealers outside of the Fidelity platform to execute clients' transactions. As a result, clients may receive less favorable pricing for execution of some transactions than might be obtained from other broker-dealers.

In effecting securities transactions, the Adviser generally seeks to negotiate with brokers and dealers a combination of the most favorable commission and the best price obtainable on each transaction. Consequently, brokers and dealers are selected primarily on the basis of their execution capability and trading expertise consistent with the effective execution of the transaction. In choosing brokers and dealers, the Adviser may consider a number of other factors, including the nature of the security being traded, the execution, clearance and settlement capabilities of the broker or dealer and its financial stability, and any research services it may provide. Recognizing the differing value of these factors, the Adviser may elect to pay a brokerage commission in excess of that which another broker or dealer might charge for effecting the same transaction. Prior to making such a decision, however, the Adviser will make a good faith determination that such commission is reasonable in relation to the value of the brokerage and research services received, viewed in terms of that particular transaction or in terms of all the accounts over which the Adviser or its affiliates exercise

trading discretion. Consistent with requirements of best execution, brokerage commissions may be directed to brokers in recognition of investment research and information furnished as well as for services rendered in the execution of orders by such brokers. By allocating transactions in this manner, the Adviser is able to supplement its research and analysis with the views and information of such brokers.

A client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, while Salient Private Client, LLC will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions.

Although the investment research products and services that may be obtained by us will generally be used to service all of our clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account.

The Adviser does not currently have any soft-dollar arrangements and does not receive any soft-dollar benefits.

The Adviser will block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block.

Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price. The Adviser will typically aggregate trades among clients whose accounts can be traded at a given broker, and may vary the order of brokers through which it places trades for clients on any particular day. The Adviser, its related persons (including its affiliates), and its affiliates' clients may also participate in an aggregated order. The Adviser's block trading policy and procedures are as follows:

- 1) Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with the Adviser or our firm's order allocation policy.
- 2) The trading desk in concert with the portfolio manager must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.
- 3) The portfolio manager must reasonably believe that the order aggregation will benefit, and will enable the Adviser to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove

to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.

4) Prior to entry of an aggregated order, an order ticket must be completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients.

5) If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a fair and equitable manner, typically pro rata, among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. However, allocation adjustments may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to the allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts.

6) Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order, and must share in the commissions on a pro rata basis in proportion to the client's participation. Under the client's agreement with the custodian/broker, transaction costs may be based on the number of shares traded for each client.

7) If the order will be allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change must be provided to and approved by the Chief Compliance Officer no later than the morning following the execution of the aggregate trade.

8) The Adviser's client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.

9) Funds and securities for aggregated orders are clearly identified on the Adviser's records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.

10) No client or account will be favored over another.

The Adviser's policy and practice is to monitor all trading activity; identify and resolve trade errors in a reasonable time frame to assure the Funds and clients have been made whole; document each trade error with appropriate Managing Director approval, and maintain a trade error file.

With regard to trade errors for traditional non-ERISA-qualified clients, losses resulting from the Adviser's trade errors, should they occur, shall be reimbursed by the Adviser, but the Adviser shall not credit such accounts for such errors resulting in market gains. Such gains and losses are reconciled within the Adviser's custodian firm account. In regards to the error account, the Adviser will make a charitable donation with any remaining monthly net gains on a periodic basis.

In the case of ERISA-qualified clients, IRA and Keogh clients, losses resulting from the Adviser's trade errors, should they occur, shall be reimbursed by the Adviser, and the Adviser shall also credit such accounts for such errors resulting in market gains.

The Adviser also does not engage in any soft dollar arrangements to correct trades, and does not correct trades by selling to or purchasing securities from other affiliated advisers.

Item 13 Review of Accounts

INVESTMENT MANAGEMENT SERVICES POOLED INVESTMENT VEHICLES

Reviews: The underlying securities within the pooled investment accounts are monitored in the context of each Fund's stated investment objective and guidelines. More frequent reviews may be triggered by material changes in variables such as the market, political or economic environment.

The pooled investment vehicles are reviewed by the assigned Portfolio Managers of the Adviser.

Reports: Salient Teton Funds' monthly or quarterly investor statements are compiled and delivered to investors by a third-party administrator.

Item 14 Client Referrals and Other Compensation

None

Item 15 Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

Our firm does not have actual or constructive custody of individual client accounts. However, for clients of the Adviser with family office services provided by our affiliate, Salient Select, LLC, the Adviser may be deemed to have technical custody. The Adviser has engaged Weaver and Tidwell, L.L.P., a third-party audit firm, to conduct an annual surprise custody exam to review such client accounts.

As the Adviser or an affiliate is a general partner or managing member of most or all of the Funds managed by the Adviser, the Adviser is deemed to have custody of these Funds. The Adviser requires the Funds to be audited by an independent, PCAOB accountant, and will distribute the audited financial statement to all fund investors within 120 days after the relevant Fund's fiscal year end (180 days for funds of funds). Salient Teton Funds' monthly or quarterly investor statements are compiled and delivered to investors by a third-party administrator.

Item 16 Investment Discretion

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell; and/or
- Determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

Item 17 Voting Client Securities

We vote proxies for client accounts, where applicable; however, you always have the right to vote proxies yourself. You can exercise this right by instructing us in writing to not vote proxies in your account.

We will vote proxies in the best interests of clients and in accordance with our established policies and procedures. Our firm will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by us that was material to making a decision how to vote proxies, and a copy of each written client request for information on how the adviser voted proxies. If our firm has a conflict of interest in voting a particular action, we will notify the client of the conflict and retain an independent third-party to cast a vote.

Clients may obtain a copy of our complete proxy voting policies and procedures by contacting us by phone at 713-993-4010 or in writing at the following:

Salient Private Client, LLC
Attn: Operations Department
4265 San Felipe, 9th Floor
Houston, Texas 77027

Clients may request, in writing, information on how proxies for his/her shares were voted. If any client requests a copy of our complete proxy policies and procedures or how we voted

proxies for his/her account(s), we will promptly provide such information to the client.

Clients may, at their election, choose to receive proxies related to their own accounts.

Our firm may not vote proxies with respect to foreign companies if the costs to the client outweigh the benefits or, in certain cases, where the company is in a country which prohibits shareholders who vote proxies from trading the company's shares within a given period of time around the shareholder meeting date ("share blocking"). In addition, the Adviser may not vote proxies if the voting guidelines are unclear, the matter is not covered by the voting guidelines or the voting guidelines call for case-by-case review.

We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

Item 18 Financial Information

Salient Private Client, LLC has no additional financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

Salient Private Client, LLC has not been the subject of a bankruptcy petition at any time during the past ten years.