



### Salient Funds Capital Loss Carryover of 12/31/17

	Expiring 12/31/2018	Pre-RIC Mod Total	Post-RIC Mod Short Term	Post-RIC Mod Long Term	Post-RIC Mod Total	Grand Total <sup>(1)</sup>
Forward Funds Trust						
Salient International Dividend Signal Fund	-	-	47,374,518	15,580,231	62,954,749	62,954,749*
Salient Real Estate Fund	-	-	-	-	-	-
Salient International Small Cap Fund	-	-	-	-	-	-
Salient Tactical Muni & Credit Fund	-	-	64,235,446	25,755,628	89,991,074	89,991,074
Salient Tactical Real Estate Fund	-	-	162,626	177,209	339,835	339,835
Salient Select Income Fund	-	-	-	-	-	0*
Salient EM Infrastructure Fund	24,061,967	24,061,967	1,781,915	3,105,119	4,887,034	28,949,001*
Salient International Real Estate Fund	3,986,802	3,986,802	13,460,119	8,867,278	22,327,397	26,314,199
Salient Tactical Growth Fund	-	-	-	-	-	-
Salient Adaptive US Equity Fund	-	-	-	-	-	-
Salient Adaptive Balanced Fund	-	-	3,431,104	17,139,401	20,570,505	20,570,505
Salient Adaptive Income Fund	-	-	1,630,871	2,798,559	4,429,430	4,429,430
Salient US Dividend Signal Fund	-	-	2,218,210	669,652	2,887,862	2,887,862*
Salient Select Opportunity Fund	-	-	349,128	2,042,769	2,391,897	2,391,897*
Salient MF Trust						
Salient Adaptive Growth	-	-	-	-	-	-
Salient Trend	-	-	2,952,359	-	2,952,359	2,952,359
	Expiring 11/30/2018	Pre-RIC Mod Total	Post-RIC Mod Short Term	Post-RIC Mod Long Term	Post-RIC Mod Total	Grand Total <sup>(1)</sup>
Salient MLP & Energy Infrastructure	-	-	115,824,063	322,642,269	438,466,332	438,466,332*
Salient Tactical Plus Fund	-	-	-	-	-	-
Salient Midstream & MLP						
Salient Midstream & MLP	9,864,542	9,864,542	120,558,764	62,232,689	182,791,453	192,655,995*

<sup>(1)</sup> NOTE: Post RIC Mod Losses are carried forward indefinitely, but must be utilized prior to the pre RIC Mod losses.

\* Open for potential changes from K-1s to be received over the next several months

FSD002918 03152019