



November 2, 2016

Salient Funds 2016 Preliminary Capital Gains Distribution Information

The Salient Funds identified in the tables below will pay any available annual short-term and long-term capital gains distribution in December 2016. The preliminary capital gains information presented below is as of September 30, 2016. Salient Funds not listed in the tables have no net gains to be paid as of September 30, 2016. Actual distribution amounts will be based on gains and losses realized through October 30, 2016, and each fund's capital gains distribution amount per share will be the same across all share classes.

During each calendar year, mutual funds realize gains and losses from selling securities in their portfolios. Tax laws require mutual funds to distribute the net gains from these sales to shareholders by year-end. Distribution information can change prior to the fund's actual record date in December depending on current market conditions and the number of fund shares outstanding. When distributed, net short-term capital gains are generally taxable as ordinary income and are reported as ordinary dividends on Form 1099-DIV.

Preliminary Capital Gains Distribution Data as of September 30, 2016:

Salient MF Trust

Declaration Date	Record Date	Ex-Date, Reinvest Date	Payable Date
12/26/2016	12/27/2016	12/28/2016	12/29/2016

Fund Name	Per Share Available Distribution		Percentage of NAV	
	Short-Term Capital Gain	Long-Term Capital Gain	Short-Term Capital Gain	Long-Term Capital Gain
Salient Adaptive Growth Fund ^(A)	0.4647	0.6318	5.49%	7.46%

Forward Funds Trust

Declaration Date	Record Date	Ex-Date, Reinvest Date and Payable Date
12/06/2016	12/07/2016	12/08/2016

Fund Name	Per Share Available Distribution		Percentage of NAV	
	Short-Term Capital Gain	Long-Term Capital Gain	Short-Term Capital Gain	Long-Term Capital Gain
Salient Adaptive US Equity Fund ^(A)	2.38480	0.21390	6.44%	0.58%
Salient Real Estate Fund	0.05645	2.94115	0.37%	19.53%
Salient Select Income Fund	0.00000	0.46940	0.00%	1.92%
Salient Tactical Growth Fund ^(A)	0.00000	0.17010	0.00%	0.68%

^(A) : Information as-of September 30, 2016 includes Section 1256 mark-to-market requirements recognizing 60% Long Term/40% Short Term on the unrealized and realized gains on the futures held in the fund. The final mark-to-market will be completed as of October 31, 2016.

The data above does not include ordinary income distributions. The funds will pay available ordinary income distributions in accordance with the 2016 schedule. The schedule is available at www.salientpartners.com/tax-information-forms/ or you can request a copy by emailing info@salientpartners.com.

You should consider the investment objectives, risks, charges and expenses of any mutual fund carefully before investing. The prospectus for each fund contains this and other information. The prospectus for each fund in the Salient MF Trust is available, along with information about the series of funds under the Salient MF Trust, by downloading it from www.salientpartners.com, calling 866-667-9228 or from your financial professional. The prospectus is available, along with information about the series of funds under the Forward Funds Trust ("Salient Funds"), by downloading it from www.salientfunds.com or calling 800-999-6809. The prospectus should be read carefully before investing.

The series of funds under the Salient MF Trust are distributed by Foreside Fund Services, LLC.

The series of funds under the Forward Funds Trust are distributed by Forward Securities, LLC.

Not FDIC Insured | No Bank Guarantee | May Lose Value

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