



Regular Dividend and Capital Gain Dates for 2016*

Salient MF Trust

Capital Gains

Fund Name	Declared	Declaration Date	Record Date	Ex-Date	Reinvest & Payable Date
All Funds	Annually	12/26/16	12/27/16	12/28/16	12/29/16

Regular Dividends

Fund Name	Declared	Declaration Date	Record Date	Ex-Date	Reinvest & Payable Date
Salient Adaptive Growth Fund (f.k.a. Salient Risk Parity Fund)	Annually	12/22/16	12/23/16	12/27/16	12/28/16
	Quarterly	01/26/16	01/27/16	01/28/16	01/29/16
Salient MLP & Energy Infrastructure Fund (f.k.a. Salient MLP & Energy Infrastructure Fund II)	Quarterly	04/26/16	04/27/16	04/28/16	04/29/16
	Quarterly	07/26/16	07/27/16	07/28/16	07/29/16
	Quarterly	10/25/16	10/26/16	10/27/16	10/28/16
Salient Tactical Plus Fund (f.k.a. Salient Broadmark Tactical Plus Fund)	Annually	12/22/16	12/23/16	12/27/16	12/28/16
Salient Trend Fund	Annually	12/22/16	12/23/16	12/27/16	12/28/16

Forward Funds Trust**

Capital Gains

Fund Name	Declared	Declaration Date	Record Date	Ex-Date	Reinvest & Payable Date
All Funds	Annually	12/06/16	12/07/16	12/08/16	12/08/16

Regular Dividends

Fund Name	Declared	Declaration Date	Record Date	Ex-Date	Reinvest & Payable Date
Salient Adaptive Balanced Fund (f.k.a. Forward Growth Allocation Fund)	Quarterly	03/24/16	03/28/16	03/29/16	03/29/16
	Quarterly	06/24/16	06/27/16	06/28/16	06/28/16
	Quarterly	09/26/16	09/27/16	09/28/16	09/28/16
	Quarterly	12/23/16	12/27/16	12/28/16	12/28/16

Fund Name	Declared	Declaration Date	Record Date	Ex-Date	Reinvest & Payable Date
Salient Adaptive Income Fund (f.k.a. Forward Income Builder Fund)	Monthly	01/25/16	01/26/16	01/27/16	01/27/16
	Monthly	02/23/16	02/24/16	02/25/16	02/25/16
	Monthly	03/24/16	03/28/16	03/29/16	03/29/16
	Monthly	04/25/16	04/26/16	04/27/16	04/27/16
	Monthly	05/24/16	05/25/16	05/26/16	05/26/16
	Monthly	06/24/16	06/27/16	06/28/16	06/28/16
	Monthly	07/25/16	07/26/16	07/27/16	07/27/16
	Monthly	08/25/16	08/26/16	08/29/16	08/29/16
	Monthly	09/26/16	09/27/16	09/28/16	09/28/16
	Monthly	10/25/16	10/26/16	10/27/16	10/27/16
	Monthly	11/22/16	11/23/16	11/28/16	11/28/16
	Monthly	12/23/16	12/27/16	12/28/16	12/28/16
Salient Adaptive US Equity Fund (f.k.a. Forward Total MarketPlus Fund)	Annually	12/22/16	12/23/16	12/27/16	12/27/16
Salient Commodity Long/Short Strategy Fund (f.k.a. Forward Commodity Long/Short Strategy Fund)	Annually	12/22/16	12/23/16	12/27/16	12/27/16
Salient EM Corporate Debt Fund (f.k.a. Forward EM Corporate Debt Fund)	Quarterly	03/23/16	03/24/16	03/28/16	03/28/16
	Quarterly	06/23/16	06/24/16	06/27/16	06/27/16
	Quarterly	09/23/16	09/26/16	09/27/16	09/27/16
	Quarterly	12/22/16	12/23/16	12/27/16	12/27/16

Fund Name	Declared	Declaration Date	Record Date	Ex-Date	Reinvest & Payable Date
Salient EM Dividend Signal Fund (f.k.a. Forward Emerging Markets Fund)***	Quarterly	09/23/16	09/26/16	09/27/16	09/27/16
	Quarterly	12/22/16	12/23/16	12/27/16	12/27/16
Salient EM Infrastructure Fund (f.k.a. Forward Global Infrastructure Fund)	Quarterly	03/23/16	03/24/16	03/28/16	03/28/16
	Quarterly	06/23/16	06/24/16	06/27/16	06/27/16
	Quarterly	09/23/16	09/26/16	09/27/16	09/27/16
	Quarterly	12/22/16	12/23/16	12/27/16	12/27/16
Salient Frontier Strategy Fund (f.k.a. Forward Frontier Strategy Fund)	Annually	12/22/16	12/23/16	12/27/16	12/27/16
Salient High Yield Fund (f.k.a. Forward High Yield Bond Fund)	Monthly	01/22/16	01/25/16	01/26/16	01/26/16
	Monthly	02/22/16	02/23/16	02/24/16	02/24/16
	Monthly	03/23/16	03/24/16	03/28/16	03/28/16
	Monthly	04/22/16	04/25/16	04/26/16	04/26/16
	Monthly	05/23/16	05/24/16	05/25/16	05/25/16
	Monthly	06/23/16	06/24/16	06/27/16	06/27/16
	Monthly	07/22/16	07/25/16	07/26/16	07/26/16
	Monthly	08/24/16	08/25/16	08/26/16	08/26/16
	Monthly	09/23/16	09/26/16	09/27/16	09/27/16
	Monthly	10/24/16	10/25/16	10/26/16	10/26/16
	Monthly	11/21/16	11/22/16	11/23/16	11/23/16
	Monthly	12/22/16	12/23/16	12/27/16	12/27/16

Fund Name	Declared	Declaration Date	Record Date	Ex-Date	Reinvest & Payable Date
Salient International Dividend Signal Fund (f.k.a. Forward International Dividend Fund)***	Monthly	01/22/16	01/25/16	01/26/16	01/26/16
	Monthly	02/22/16	02/23/16	02/24/16	02/24/16
	Monthly	03/23/16	03/24/16	03/28/16	03/28/16
	Monthly	04/22/16	04/25/16	04/26/16	04/26/16
	Monthly	05/23/16	05/24/16	05/25/16	05/25/16
	Monthly	06/23/16	06/24/16	06/27/16	06/27/16
	Monthly	07/22/16	07/25/16	07/26/16	07/26/16
	Monthly	08/24/16	08/25/16	08/26/16	08/26/16
	Quarterly	09/23/16	09/26/16	09/27/16	09/27/16
	Quarterly	12/22/16	12/23/16	12/27/16	12/27/16
Salient International Real Estate Fund (f.k.a. Forward International Real Estate Fund)	Quarterly	03/23/16	03/24/16	03/28/16	03/28/16
	Quarterly	06/23/16	06/24/16	06/27/16	06/27/16
	Quarterly	09/23/16	09/26/16	09/27/16	09/27/16
	Quarterly	12/22/16	12/23/16	12/27/16	12/27/16
Salient International Small Cap Fund (f.k.a. Forward International Small Companies Fund)	Annually	12/22/16	12/23/16	12/27/16	12/27/16
Salient Investment Grade Fund (f.k.a. Forward Investment Grade Fixed-Income Fund)	Monthly	01/22/16	01/25/16	01/26/16	01/26/16
	Monthly	02/22/16	02/23/16	02/24/16	02/24/16
	Monthly	03/23/16	03/24/16	03/28/16	03/28/16
	Monthly	04/22/16	04/25/16	04/26/16	04/26/16
	Monthly	05/23/16	05/24/16	05/25/16	05/25/16
	Monthly	06/23/16	06/24/16	06/27/16	06/27/16
	Monthly	07/22/16	07/25/16	07/26/16	07/26/16
	Monthly	08/24/16	08/25/16	08/26/16	08/26/16
	Monthly	09/23/16	09/26/16	09/27/16	09/27/16
	Monthly	10/24/16	10/25/16	10/26/16	10/26/16
Salient Real Estate Fund (f.k.a. Forward Real Estate Fund)	Monthly	11/21/16	11/22/16	11/23/16	11/23/16
	Monthly	12/22/16	12/23/16	12/27/16	12/27/16
	Quarterly	03/23/16	03/24/16	03/28/16	03/28/16
	Quarterly	06/23/16	06/24/16	06/27/16	06/27/16
Salient Select Income Fund (f.k.a. Forward Select Income Fund)	Quarterly	09/23/16	09/26/16	09/27/16	09/27/16
	Quarterly	12/22/16	12/23/16	12/27/16	12/27/16
	Quarterly	03/23/16	03/24/16	03/28/16	03/28/16
	Quarterly	06/23/16	06/24/16	06/27/16	06/27/16

Fund Name	Declared	Declaration Date	Record Date	Ex-Date	Reinvest & Payable Date
Salient Select Opportunity Fund (f.k.a. Forward Select Opportunity Fund)	Quarterly	03/23/16	03/24/16	03/28/16	03/28/16
	Quarterly	06/23/16	06/24/16	06/27/16	06/27/16
	Quarterly	09/23/16	09/26/16	09/27/16	09/27/16
	Quarterly	12/22/16	12/23/16	12/27/16	12/27/16
Salient Tactical Growth Fund (f.k.a. Forward Tactical Growth Fund)	Annually	12/22/16	12/23/16	12/27/16	12/27/16
	Quarterly	03/23/16	03/24/16	03/28/16	03/28/16
Salient Tactical Muni & Credit Fund (f.k.a. Forward Credit Analysis Long/Short Fund)	Quarterly	06/23/16	06/24/16	06/27/16	06/27/16
	Quarterly	09/23/16	09/26/16	09/27/16	09/27/16
	Quarterly	12/22/16	12/23/16	12/27/16	12/27/16
	Quarterly	03/23/16	03/24/16	03/28/16	03/28/16
Salient Tactical Real Estate Fund (f.k.a. Forward Real Estate Long/Short Fund)	Quarterly	06/23/16	06/24/16	06/27/16	06/27/16
	Quarterly	09/23/16	09/26/16	09/27/16	09/27/16
	Quarterly	12/22/16	12/23/16	12/27/16	12/27/16
	Monthly	01/22/16	01/25/16	01/26/16	01/26/16
Salient US Dividend Signal Fund (f.k.a. Forward Dynamic Income Fund)***	Monthly	02/22/16	02/23/16	02/24/16	02/24/16
	Monthly	03/23/16	03/24/16	03/28/16	03/28/16
	Monthly	04/22/16	04/25/16	04/26/16	04/26/16
	Monthly	05/23/16	05/24/16	05/25/16	05/25/16
	Monthly	06/23/16	06/24/16	06/27/16	06/27/16
	Monthly	07/22/16	07/25/16	07/26/16	07/26/16
	Monthly	08/24/16	08/25/16	08/26/16	08/26/16
	Quarterly	09/23/16	09/26/16	09/27/16	09/27/16
	Quarterly	12/22/16	12/23/16	12/27/16	12/27/16

*Please note that this schedule does not guarantee payment. Dividends and capital gains will only be paid if available on the dates listed.

**As of December 31, 2014, the Forward Funds listed are not classified for tax purposes as a Personal Holding Company (PHC).

***Effective September 6, 2016, the dividend frequency for the Salient EM Dividend Signal Fund, Salient International Dividend Signal Fund, and the Salient US Dividend Signal Fund changed to quarterly. Refer to the supplement dated August 4, 2016 for additional details.

There are risks involved with investing, including loss of principal. Past performance does not guarantee future results, share prices will fluctuate and you may have a gain or loss when you redeem shares.

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

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

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

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

Not FDIC Insured | No Bank Guarantee | May Lose Value

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