



February 2018

Salient Funds Tax Year 2017 (Unaudited): Non-Dividend Distributions

The Salient Funds listed below paid non-dividend distributions. A non-dividend distribution is a distribution that is not paid out of the earnings and profits of a mutual fund and is reported on your 1099-Div in box 3.

If you had a redemption in 2017 and your basis is not reported to you on your 1099-B, you will need to adjust your basis. For instructions on how to adjust your basis, please consult a tax advisor, review the instructions for IRS Form 1099-B and review IRS publication 550.

Salient MF Trust

Fund	Non-Dividend Distribution as a % of All Ordinary Dividends Received
Salient MLP & Energy Infrastructure Fund	91.33%

Forward Funds Trust

Fund	Non-Dividend Distribution as a % of All Ordinary Dividends Received
Salient Adaptive Income Fund	4.37%
Salient Select Opportunity Fund	84.33%
Salient Tactical Real Estate Fund	79.82%

Salient is not a tax advisor. We suggest that you consult a tax advisor or your account representative and/or review the information on filing your taxes provided by the IRS at www.irs.gov. If you have any questions regarding this letter or your options, please contact us at 800-999-6809.

This material must be accompanied or preceded by a prospectus. Please read the prospectus carefully before investing or sending money.

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.

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