



October 28, 2020

Salient Funds 2020 Preliminary Capital Gains Distribution Information

The preliminary capital gains information presented below is as of September 30, 2020. Actual distribution amounts for all funds, except Salient MLP & Energy Infrastructure Fund and Salient Tactical Plus Fund, will be based on gains and losses realized through October 31, 2020. Actual distribution amounts for Salient MLP & Energy Infrastructure and Salient Tactical Plus Fund will be based on gains and losses realized through November 30, 2020. 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, 2020:

Salient MF Trust

Record Date	Ex-Date, Reinvest Date	Payable Date
12/29/2020	12/30/2020	12/31/2020

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 MLP & Energy Infrastructure Fund	0.00000	0.00000	0.00%	0.00%
Salient Tactical Plus Fund ^(A)	0.33991	0.01812	2.85%	0.15%

Forward Funds Trust

Record Date	Ex-Date, Reinvest Date	Payable Date
12/09/2020	12/10/2020	12/11/2020

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 Global Real Estate Fund	0.00000	0.00000	0.00%	0.00%
Salient Select Income Fund	0.00000	0.00000	0.00%	0.00%
Salient Tactical Growth Fund	1.50319	0.00000	5.43%	0.00%

^(A): Information as-of September 30, 2020, 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 data above does not include ordinary income distributions. The funds will pay available ordinary income distributions in accordance with the 2020 schedule. The schedule is available at www.salientpartners.com/tax-information-forms/ or you can request a copy by emailing info@salientpartners.com.