

Disclosure Notes:

Global Dividend Signal Composite

The **Global Dividend Signal Composite** seeks to provide long-term capital appreciation and income by investing in dividend-paying companies located all over the world. The portfolio invests primarily in common stocks and ADRs that regularly pay dividends. The portfolio typically holds 30-50 stocks diversified across 7-10 sectors. The Global Dividend Signal Composite was created on July 1, 1999. Prior to August 1, 2008, the composite was named Berkeley Capital Management Global Dividend Signal composite. Prior to July 15, 2016, Global Dividend Signal was named Global Dividend. The Global Dividend Signal composite was redefined on March 31, 2010, to include wrap accounts. Wrap accounts were not included prior to March 31, 2010, due to the inability to gather individual wrap sponsor returns in a timely manner. Beginning in the 1st quarter 2010, Forward Management, LLC ("Forward") has moved the accounts within this composite to an internal portfolio accounting system that facilitates timely calculation of returns, including wrap accounts.

Performance shown prior to June 2015 was achieved by the portfolio management team at Forward. Forward was acquired by Salient in June 2015. Salient is the trade name for Salient Partners, LP, which together with its subsidiaries provides asset management and advisory services. Salient claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Salient has been independently verified for the periods beginning January 1, 2011, to March 31, 2016. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis, and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. Salient includes all assets of Salient Advisors, LP, Endowment Advisors, LP, and the non-trust and advisory assets of Salient Capital Advisors, LLC, which are all being managed by Salient's Asset Management Group. The firm maintains a list of composite descriptions, which is available upon request.

Results are based on fully discretionary accounts under management in this style. Taxable and non-taxable accounts are included. Beginning March 31, 2010, the minimum account size for this composite is \$50,000; prior to March 31, 2010, there was no minimum account size. Past performance is not indicative of future results.

For comparison purposes the composite's primary benchmark is the MSCI World Index. The MSCI World Index is a free float-adjusted market capitalization index that is designed to measure global developed market equity performance. The return assumes net dividend reinvestment. The amount reinvested is the dividend received minus withholding taxes and ignores tax credits. Reinvestment assumes one twelfth of the annual yield at every month end. The composite's secondary benchmark is the MSCI ACWI (All Country World Index), which is designed to measure the equity market performance of developed and emerging markets.

Beginning March 31, 2010, the composite contains wrap/bundled fee accounts. Wrap/bundled fee accounts represent the following percentages of the composite: 2010: 82%, 2011: 90%, 2012: 94%, 2013: 96%, 2014: 94%, 2015: 98%, 2016 100%. Wrap/bundled fee accounts pay a fee based on a percentage of assets under management. In addition to brokerage commissions, this fee may include investment management, portfolio monitoring, consulting services, and in some cases, custodial services. Gross returns are shown as supplemental information as wrap accounts are stated gross of all fees and transaction costs. Salient's investment management fee schedule is 0.65% on the first \$25M, 0.55% on the next \$25M, and 0.45% in excess of \$50M. Actual investment advisory fees incurred by clients may vary.

Prior to March 31, 2010, the composite contained only commission accounts. For the period October 1, 2008, to March 31, 2010, gross returns are shown after transaction costs but before management fees, and net returns are shown after transaction costs and a highest management fee of 0.65%, applied quarterly. Prior to October 1, 2008, gross returns are shown after transaction costs but before management fees, and net returns are shown after transaction costs and a management fee of 0.50%, applied quarterly.

The U.S. dollar is the currency used to express performance. Returns include the reinvestment of all income. Returns are shown gross of foreign withholding tax on dividends, interest income, and capital gains. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Performance prior to 2002 represent performance of the global equity segment results carved out from all fee-paying, discretionary Berkeley Capital Management Balanced Global Dividend portfolios. Cash has been allocated to the carve out in proportion to the global equity segment percentage of the total portfolio. Beginning January 1, 2002, the composite contains no carve-outs.

Disclosure Notes:

Global Dividend Signal Composite (cont.)

For the period before August 1, 2008, David Ruff, Randall Coleman and Bruce Brewington were affiliated with a prior firm and, during this time, were the only individuals responsible for selecting the securities to buy and sell. Forward acquired the assets and these Portfolio Managers from Berkeley Capital Management, LLC. Such performance should not be interpreted as the actual historical performance of Salient.

Year End	Composite Return (Gross*)	Composite Return (Net [†])	Primary Benchmark: MSCI World	Secondary Benchmark: MSCI ACWI	Composite Assets (millions)	Number of Accounts	Annual Composite Dispersion [‡]	Annualized 3-Year Standard Deviation		
								Composite	MSCI World	MSCI ACWI
2016	4.58%	7.53%	7.50%	7.86%	\$11.80	41	0.45	9.45%	10.92%	11.06%
2015	-2.85%	-4.80%	-0.89%	-2.36%	\$15.05	58	0.52	10.13%	10.92%	10.79%
2014	4.53%	2.43%	4.94%	4.16%	\$19.31	71	0.21	10.71%	10.80%	10.23%
2013	15.99%	13.69%	26.68%	22.80%	\$21.59	82	0.42	12.82%	10.49%	13.54%
2012	18.64%	16.28%	15.83%	16.13%	\$14.22	64	0.60	15.57%	13.94%	16.74%
2011	-2.51%	-4.49%	-5.54%	-7.35%	\$11.72	50	0.47	18.16%	17.13%	20.15%
2010	11.29%	9.44%	11.76%	12.67%	\$8.95	38	0.79	20.66%	20.59%	23.72%
2009	22.57%	21.84%	29.99%	34.63%	\$1.11	7	1.15	18.19%	24.49%	21.40%
2008	-32.81%	-33.18%	-40.71%	-42.19%	\$1.34	9	1.02	14.56%	22.34%	17.02%
2007	11.78%	11.25%	9.04%	11.66%	\$2.56	8	0.30	7.64%	17.97%	8.10%
2006	22.32%	21.76%	20.07%	20.95%	\$3.01	10	0.30	7.30%	8.65%	7.64%

*Gross returns after 12/31/09 are shown as supplemental information and are stated gross of all fees and transaction costs.

[†]Net returns are calculated using a highest management fee of 2.00%, applied quarterly. Prior to March 31, 2010, net returns are calculated using a highest management fee of 0.65%, applied quarterly. Prior to August 1, 2008, net returns are calculated using a management fee of 0.50%, applied quarterly.

[‡]The annual composite dispersion is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. [§]Represents performance from 07/01/99 to 12/31/99

NM – Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year