

Disclosure Notes:

International Dividend Signal ADR Composite

The **International Dividend Signal ADR Composite** seeks to provide long-term capital appreciation and income by investing in dividend-paying companies located outside the United States. The portfolio invests primarily in ADRs that regularly pay dividends. The portfolio typically holds 30-50 stocks diversified across 7-10 sectors. The International Dividend Signal Composite was created on July 1, 1999. Prior to August 1, 2008, the composite was named Berkeley Capital Management International Dividend composite. Prior to July 15, 2016, International Dividend Signal ADR was named International Dividend ADR. The International Dividend Signal composite was redefined on December 31, 2009, to include wrap accounts. Wrap accounts were not included prior to December 31, 2009, 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 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 All Country World ex-USA Index (ACWI ex-USA), which seeks to provide broad-based, low cost exposure to both the developed and emerging markets. The composite's secondary benchmark is the MSCI ACWI ex-USA High Dividend Yield Index, which reflects the performance of large- and mid-cap stocks across 45 developed and emerging markets in the MSCI ACWI that exhibit high, sustainable dividend income. As of December 31, 2015, the International Dividend Signal ADR Composite will no longer be measured against the MSCI EAFE. The MSCI ACWI ex-USA and the MSCI ACWI ex-USA High Dividend Yield Index are used going forward, as they are more closely aligned with the universe that the strategy invests in.

Beginning December 31, 2009, the composite contains wrap/bundled fee accounts. Wrap/bundled fee accounts represent the following percentages of the composite: 2010: 92%, 2011: 89%, 2012: 89%, 2013: 97%, 2014: 97%, 2015: 100%, 2016: 97%. 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 0.85% on the first \$250 million, 0.75% on the next \$750 million, and 0.65% in excess of \$1 billion. Actual investment advisory fees incurred by clients may vary.

Prior to December 31, 2009, the composite contained only commission accounts. For the period August 1, 2008, to December 31, 2009, gross returns are shown after transaction costs but before management fees, and net returns are shown after transactions costs and a highest management fee of 0.65%, applied quarterly. Prior to July 1, 2008, gross returns are shown after transaction costs but before management fees, and net returns are shown after transactions 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 September 30, 2005, represents performance of the international segment results carved out from all fee-paying discretionary Global Dividend portfolios. Cash has been allocated to the carve out in proportion to the international equity segment percentage of the total portfolio. Beginning January 1, 2002, the composite contains no carve-outs.

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International Dividend Signal ADR 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 ACWI ex-USA	Secondary Benchmark: MSCI ACWI ex-USA HDY	Composite Assets (millions)	Number of Accounts	Annual Composite Dispersion‡	Annualized 3-Year Standard Deviation		
								Composite	MSCI ACWI ex-USA	MSCI ACWI ex-USA HDY
2016	0.72%	-1.32%	4.50%	7.89%	\$93.71	93	0.70	10.15%	12.51%	13.29%
2015	-6.88%	-8.78%	-5.66%	-12.38%	\$66.67	88	0.85	10.85%	12.13%	13.40%
2014	-0.88%	-2.89%	-3.87%	-3.87%	\$54.46	103	0.24	11.51%	12.81%	13.28%
2013	8.65%	6.47%	15.29%	16.27%	\$72.22	122	0.34	13.78%	16.23%	15.54%
2012	18.28%	15.92%	16.83%	16.84%	\$18.16	42	0.22	16.82%	19.26%	19.20%
2011	-8.08%	-9.95%	-13.71%	-6.20%	\$4.09	9	0.21	20.47%	22.72%	24.40%
2010	10.21%	7.99%	11.15%	3.71%	\$6.16	13	NM	23.56%	27.29%	28.58%
2009	26.53%	25.79%	41.45%	48.91%	\$0.28	5 or fewer	NM	21.04%	25.24%	26.32%
2008	-36.26%	-36.61%	-45.53%	-45.87%	\$0.24	5 or fewer	NM	16.96%	20.88%	20.32%
2007	14.11%	13.57%	16.65%	15.18%	\$0.55	5 or fewer	NM	9.70%	10.63%	10.69%
2006	24.68%	24.09%	26.65%	33.26%	\$0.13	5 or fewer	NM	10.19%	10.21%	9.76%

*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 January 1, 2010, net returns are calculated using a highest management fee of 0.65%, applied quarterly. Prior to July 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