

Disclosure Notes:

International Dividend Signal Institutional Composite

The **International Dividend Signal Institutional Composite** contains all discretionary, equity only portfolios which invest primarily in dividend-paying stocks located outside the U.S. The portfolio typically holds 60-100 stocks diversified across 7-10 sectors. Beginning January 1, 2011, the composite includes only accounts invested in ADRs and ordinary foreign equities. The International Dividend Signal Institutional Composite was created on December 14, 2008. Prior to July 15, 2016, International Dividend Signal Institutional was named International Dividend Institutional.

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, institutional accounts under management in this style. Taxable and non-taxable accounts are included. Certain portfolios in the composite participate in dividend capture and utilize leverage, which are not principal components of the composite strategy. 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 Institutional 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.

The U.S. dollar is the currency used to express performance. Gross returns are stated after transaction costs but before management fees and net returns are shown after transaction costs and a highest management fee of 0.85%, applied quarterly. Prior to January 1, 2009, net returns are shown after transaction costs and a management fee of 0.50%, applied quarterly. Forward'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. 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 equity segment results carved out from all fee-paying, discretionary Berkeley Capital Management Balanced International Dividend portfolios. The composite consisted of 100% carve-outs prior to September 30, 2005. Cash has been allocated to the carve out in proportion to the international equity segment percentage of the total portfolio.

Disclosure Notes:

International Dividend Signal Institutional 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-U.S.	Secondary Benchmark: MSCI ACWI ex-U.S. 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	0.68%	-0.16%	4.50%	7.89%	\$221.63	5 or fewer	NM	10.46%	12.51%	13.29%
2015	-5.07%	-5.88%	-5.66%	-12.38%	\$303.27	5 or fewer	NM	10.77%	12.13%	13.40%
2014	-3.48%	-4.29%	-3.87%	-3.87%	\$382.17	5 or fewer	NM	12.04%	12.81%	13.28%
2013	14.31%	13.35%	15.29%	16.27%	\$351.53	5 or fewer	NM	14.88%	16.23%	15.54%
2012	23.98%	22.95%	16.83%	16.84%	\$200.03	5 or fewer	NM	18.03%	19.26%	19.20%
2011	-10.69%	-11.45%	-13.71%	-6.20%	\$47.7	5 or fewer	NM	21.26%	22.72%	24.40%
2010	19.50%	18.51%	11.15%	3.71%	\$6.15	5 or fewer	NM	24.09%	27.29%	28.58%
2009	37.39%	36.28%	41.45%	48.91%	\$5.52	5 or fewer	NM	21.33%	25.24%	26.32%
2008	-36.26%	-36.62%	-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%	10.22%	9.76%

*Net returns are calculated using a highest management fee of 0.85%, applied quarterly. Prior to January 1, 2009, net returns are calculated using a 0.50% management fee, 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