

Disclosure Notes:

U.S. Dividend Signal Composite

The **U.S. Dividend Signal Composite** seeks to provide long-term capital appreciation and income by investing in dividend-paying companies typically located in the United States. The portfolio invests primarily in common stocks that regularly pay dividends. The portfolio typically holds 30-50 stocks diversified across 7-10 sectors. The U.S. Dividend Signal Composite was created on July 1, 1988. Prior to August 1, 2008, the composite was named Berkeley Capital Management U.S. Dividend composite. Prior to July 15, 2016, U.S. Dividend Signal was named U.S. Dividend. The U.S. 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 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 S&P 500 Index. The S&P 500 Index is a market capitalization weighted index widely regarded as the best single gauge of the U.S. equities market. The index includes 500 leading companies chosen across the major industries of the U.S. economy.

Beginning March 31, 2010, the composite contains wrap/bundled fee accounts. Wrap/bundled fee accounts represent the following percentages of the composite: 2010: 100%, 2011: 100%, 2012: 100%, 2013: 100%, 2014: 100%, 2015: 100%, 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 0.55% on the first \$25 million, 0.45% on the next \$25 million, and 0.40% in excess of \$50 million. Actual investment advisory fees incurred by clients may vary.

Prior to March 31, 2010, the composite contained only commission accounts. For the period August 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 0.55%, applied quarterly. Prior to August 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. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

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U.S. Dividend Signal Composite (cont.)

For the period July 1, 1988, to August 1, 2008, the composite returns and lead Portfolio Managers (Ruff, Coleman and Brewington) were affiliated with a prior firm. From July 1, 1988, to April 30, 2006, Jim Landau was responsible for selecting the securities to buy and sell. From April 30, 2006, to August 1, 2008, the lead Portfolio Managers were responsible for selecting the securities to buy and sell. Forward acquired the assets and lead Portfolio Managers from Berkeley Capital Management, LLC, on August 1, 2008. Performance prior to that date should not be interpreted as the actual historical performance of Forward.

Year End	Composite Return (Gross*)	Composite Return (Net†)	Benchmark: S&P 500	Composite Assets (millions)	Number of Accounts	Annual Composite Dispersion‡	Annualized 3-Year Standard Deviation	
							Composite	Benchmark
2016	17.62%	15.28%	11.98%	\$21.41	54	0.55%	10.72%	10.59%
2015	-2.70%	-4.67%	1.41%	\$17.96	51	0.24	10.45%	10.48%
2014	13.07%	10.80%	13.69%	\$16.55	54	0.27	8.42%	8.98%
2013	30.09%	27.52%	32.39%	\$21.77	57	0.94	11.25%	11.94%
2012	9.57%	7.39%	16.00%	\$34.85	57	0.33	14.27%	15.09%
2011	7.61%	5.50%	2.11%	\$29.79	60	0.36	16.80%	18.71%
2010	13.41%	11.63%	15.06%	\$17.79	64	0.59	17.95%	21.85%
2009	18.83%	18.20%	26.46%	\$4.87	5 or fewer	NM	15.47%	19.63%
2008	-23.68%	-24.10%	-37.00%	\$0.05	5 or fewer	NM	11.76%	15.08%
2007	4.90%	4.38%	5.49%	\$1.32	5 or fewer	NM	6.87%	7.68%
2006	20.83%	20.26%	15.79%	\$3.03	5 or fewer	NM	5.86%	6.82%

*Gross returns after 03/31/10 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 0.55%, 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

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