



Salient Funds Capital Loss Carryover as-of December 31, 2019

Forward Funds Trust	Post-RIC Mod Short Term	Post-RIC Mod Long Term	Post-RIC Mod Total	Grand Total (1)
Salient Global Real Estate Fund	13,856,398	7,399,445	21,255,843	21,255,843*
Salient Select Income Fund	320,753	-	320,753	320,753*
Salient Tactical Growth Fund	-	-	-	-

Salient Funds Capital Loss Carryover as-of November 30, 2019

Salient MF Trust	Post-RIC Mod Short Term	Post-RIC Mod Long Term	Post-RIC Mod Total	Grand Total (1)
Salient MLP & Energy Infrastructure	167,443,125	567,794,502	735,237,627	735,237,627*
Salient Tactical Plus Fund	-	-	-	-
Salient Midstream & MLP				
Salient Midstream & MLP	141,813,763	65,484,586	207,298,349	207,298,349*

(1) Post RIC Mod Losses are carried forward indefinitely. All PreRIC Mod Losses expired on 12/31/2019.

* Open for potential changes from K-1s to be received over the next several months

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