



Brand Guidelines

V1.6 | December 2016

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Our Story

Narrative

Investors think their portfolios are diversified, but they're not. The edges of conventional wisdom offer no edge at all. Our advantage exists in non-traditional places—intuition guides us there, access and ingenuity unleash its potential. That's how we create the unique building blocks for smarter, more diverse portfolios.

Innovation means embracing uncertainty, pushing convention aside, and forging ahead with smart, highly specialized strategies. We play the players and the game, developing invaluable expertise and differentiated products for truly diversified portfolios.

We offer alternative thinking and intellectual capital no one else has. Enlightening smart investors as partners is essential. We succeed when they think differently and build better portfolios that outperform expectations.

This is where big thinkers bring unconventional strategies into the mainstream and push the boundaries of our industry. We're combining entrepreneurial spirit with an academic mindset to make a meaningful difference in the way people approach investing.

Short Form Narrative

Beyond
convention

Brand Character

Enlightened

We transcend old wisdom and open our clients' minds to new opportunities. Our intellectual curiosity is contagious, and our knowledge is shared. We combine entrepreneurial spirit with an academic mindset, so our clients can invest with the confidence of foresight and the clarity of hindsight.

Maverick

We're challenging group think and old conventions. Redefining volatility is bound to shake up our industry. Our approach to portfolio construction is at the forefront of a new era of investing. This isn't just about being different—it's about thinking differently to find new ways to build uniquely diversified portfolios.

Resilient

We're reliable, dependable, and built to thrive in all market conditions, no matter which direction they take us. We'll be the first to say that our vast knowledge of the past can't predict the future. Instead, we plan for known unknowns, and our track record proves there's success in a highly versatile approach. No matter what conventional thought tells us, we're undeterred in our commitment to our clients' success.

Exemplary

We stand out because our people and their strategies are outstanding. We lead by example because action speaks louder than wisdom. Our strategies are proven, and our results are undeniable. We have the confidence that comes from knowing that we're on to something big.

Brandmark

Definitions

The Salient brandmark is made up of two elements: the wordmark and the symbol. These pieces make up the brandmark or logo, and should never be used separately.



SYMBOL

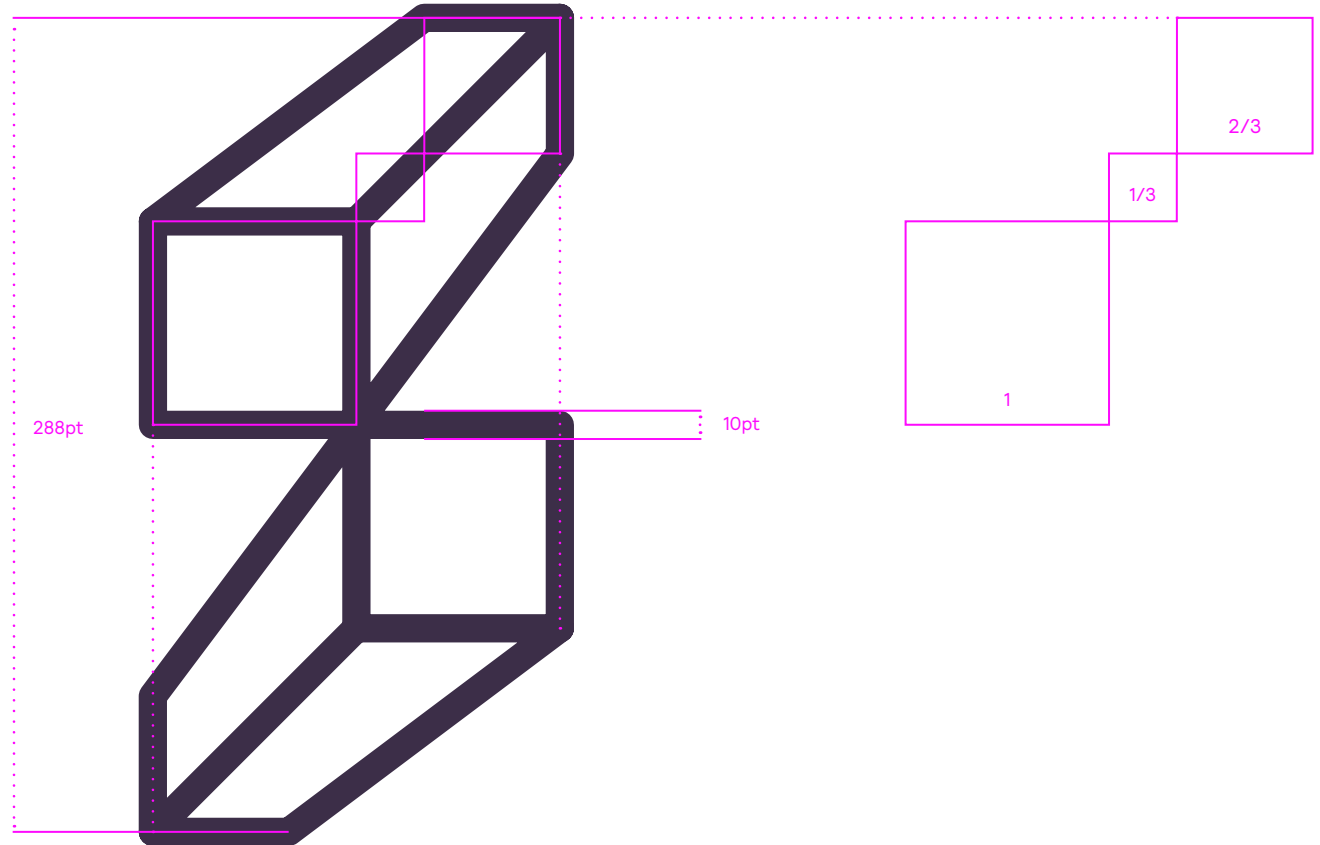
The word "Salient" is written in a dark blue, bold, sans-serif font. The letters are closely spaced and have a clean, modern appearance.

WORDMARK

Symbol

Made up of two rectangles seen in two different perspectives, the Salient symbol suggests the unconventional thinking and vision at the heart of the brand.

The geometry or weight of the symbol should not be altered.



Primary Lock-up

The preferred version of the brandmark is in a horizontal lock-up, and should be used with the primary teal on white wherever possible.



NOTE

To ensure the integrity of the brandmark, use a minimum amount of clear space equal to two times the size of the symbol's inner square.

CLEAR SPACE



FULL COLOR: POSITIVE (PREFERRED)



ONE COLOR: REVERSED



FULL COLOR: REVERSED



ONE COLOR: POSITIVE



Variations & Sizes

In certain circumstances, such as in a square format, it may be preferable to use a vertical lock-up of the brandmark. The preferred version is on white with ample clear space.

To ensure legibility, the brandmark should not be used smaller than these minimum sizes.

NOTE

Subbrands cannot be added to the vertical lock-up.

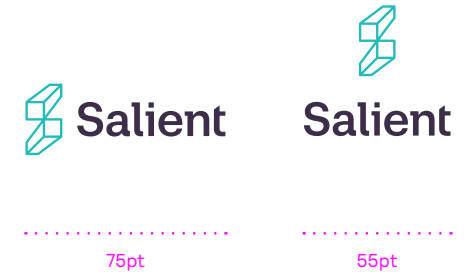
VERTICAL LOCK-UP



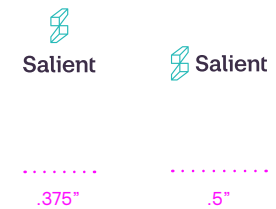
VERTICAL LOCK-UP CLEAR SPACE



MINIMUM SIZE: SCREEN



MINIMUM SIZE: PRINT



Brandmark Placement

As a general rule, the brandmark should be placed in one of the four corners of a layout.

Content should align with the symbol on the vertical axis, but with the wordmark on the horizontal.



Incorrect Usage

It is important to use the Salient brandmark in the proper way. Below are some (but not all) incorrect uses of the brandmark.

- 1 Do not alter the symbol and wordmark's size relationships.
- 2 Do not change symbol alignment.
- 3 Do not rotate the brandmark.
- 4 Do not stretch or distort the brandmark.
- 5 Do not use unofficial colors.
- 6 Do not change the wordmark's font.
- 7 Do not apply effects to the brandmark.
- 8 Do not use the wordmark without the symbol.

1



2



3



4



5



6



7



8



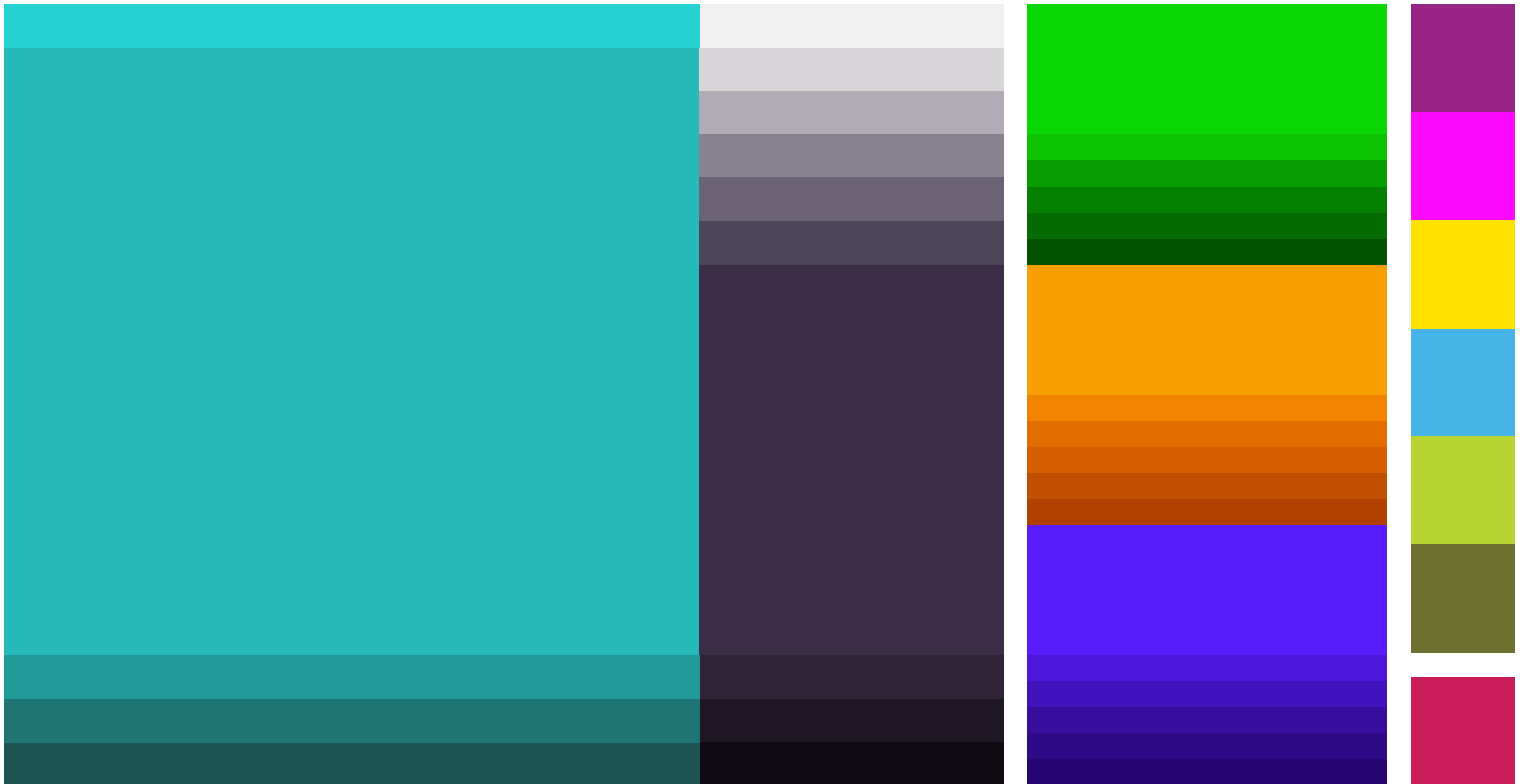
Color

Color Palette

PRIMARY

SECONDARY

TERTIARY



Color Specs

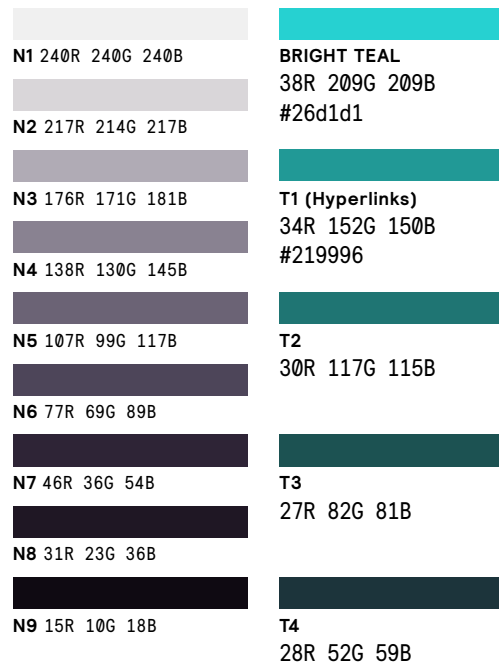
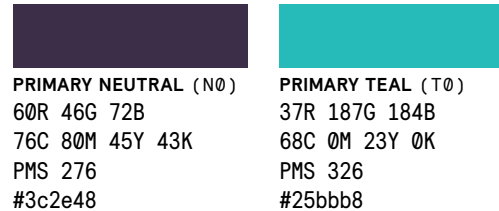
The primary palette, composed of teal and aubergine, represents the overall Salient brand.

The secondary palette should be used for highlights, charts, and graphs.

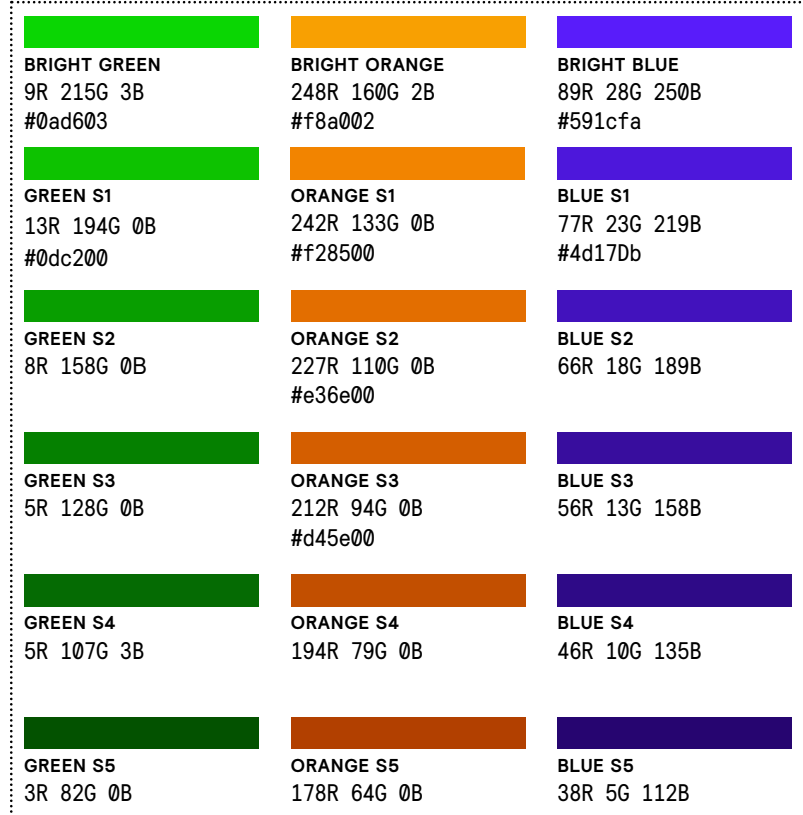
The tertiary palette should be used sparingly for fine lines and .

Red should only be used to represent negative values and concepts.

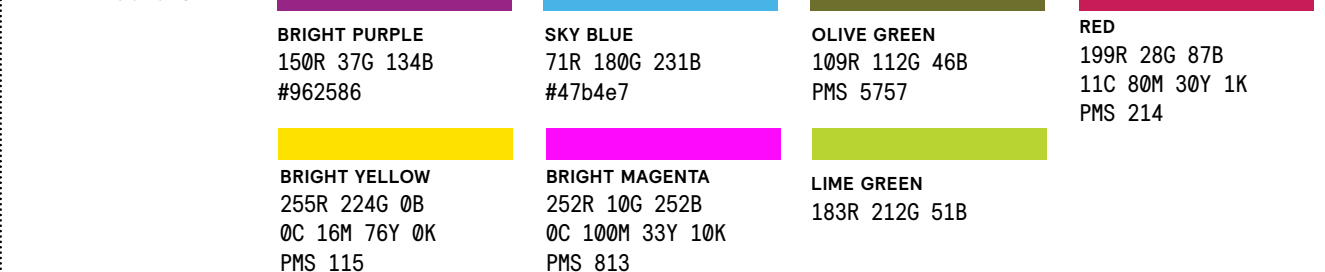
As a general rule, use the bright colors sparingly but impactfully. A ratio of 90% white/neutral to 10% bright color is a good rule of thumb.



SECONDARY COLORS



TERTIARY COLORS



Color & Product Architecture

Color is used to differentiate funds across the top-level categorization.

Single Asset
Equities
Real Assets
Fixed Income & Credit

Multi Asset

Hedged Strategies

Typography

Primary Typeface

Used in titles and headlines, Produkt is a distinctly modern slab serif that comes in a wide range of weights. Clean and crisp without feeling sterile, this typeface can be both functional and impactful.

Produkt
Light,
Medium
& Semibold
are our
brand fonts.

Secondary Typefaces

A workhorse typeface, Relative serves as body copy and captions. It performs its job seamlessly, without being bland.

Relative Bold,
Medium &
Book are our
secondary &
body copy fonts.

NOTE

If necessary, use these default system typefaces as stand-ins for the brand typefaces.

SYSTEM FONT: PRIMARY

Rockwell Bold
ABCDEFGHIJKLM
NOPQRSTUVWXYZ
abcdefghijklm
nopqrstuvwxyz
0123456789

Rockwell Regular
 ABCDEFGHIJKLM
 NOPQRSTUVWXYZ
 abcdefghijklm
 nopqrstuvwxyz
 0123456789

SYSTEM FONT: SECONDARY

Arial Bold
ABCDEFGHIJKLM
NOPQRSTUVWXYZ
abcdefghijklm
nopqrstuvwxyz
0123456789

Arial Regular
 ABCDEFGHIJKLM
 NOPQRSTUVWXYZ
 abcdefghijklm
 nopqrstuvwxyz
 0123456789

Hierarchy

HEADLINES

Produkt Light/Medium
36/44 +0

SUBHEADS

Produkt Semibold
18/24 +0

CALL-OUTS/QUOTES

Produkt Regular
18/24 +0

H3

Relative Medium
18/24 +0

BODY COPY

Relative Book
12/25 +0

CAPTIONS

Relative Bold (All caps)
10/15 +50

Lorem ipsum dolor sit amet **consectetur**.

Nunc posuere leo, sit amet.

Morbi volutpat eu ligula ut suscipit. Mauris semper massa vel quam facilisis pharetra. Pellentesque tincidunt tortor sit amet augue rhoncus pulvinar.

Vvamus velit felis, consectetur.

Lorem ipsum dolor sit amet, consectetur adipiscing elit. Etiam libero velit, egestas a vehicula sit amet, bibendum sed eros. Vestibulum sit amet ipsum nisl. Vivamus vitae commodo urna. Aliquam tristique orci nulla, sed ultrices arcu consequat ac. Aliquam ullamcorper vestibulum lectus, vitae dignissim ipsum feugiat faucibus. Nullam gravida, ipsum in aliquet euismod, augue urna euismod est, eu bibendum augue purus a justo. In tempus gravida leo id lobortis. Donec nunc orci, iaculis in lorem ut, pellentesque sodales nulla.

CAPTION LOREM

Photography



OFF SET 250928 offset.com/pluton Cavan Images



Landscapes

Wide-angle, aerial photography of landscapes and cityscapes suggest the “new perspective” at the heart of the brand by emphasizing unusual angles and intersecting lines.



Perspective

Shooting from very low or very high angles, or with fisheye or panoramic lenses, can also create new and unique perspectives.



People

The perspective system can be suggested in head shots by using a three-quarter view and/or a high angle.

Expression

Subjects should appear friendly and approachable, but professional—not flippant. **Eye contact should always be maintained.**

Background

Portraits should be shot against a neutral, plain background.

Tone/Temp

Color photos should appear slightly (≈10–20%) desaturated.



Color

By default, photography can be used in full color or black and white. Brand colors can be applied as a monotone, duotone, or tone-on-tone, depending on the formality of the application.

COLOR



GRAYSCALE



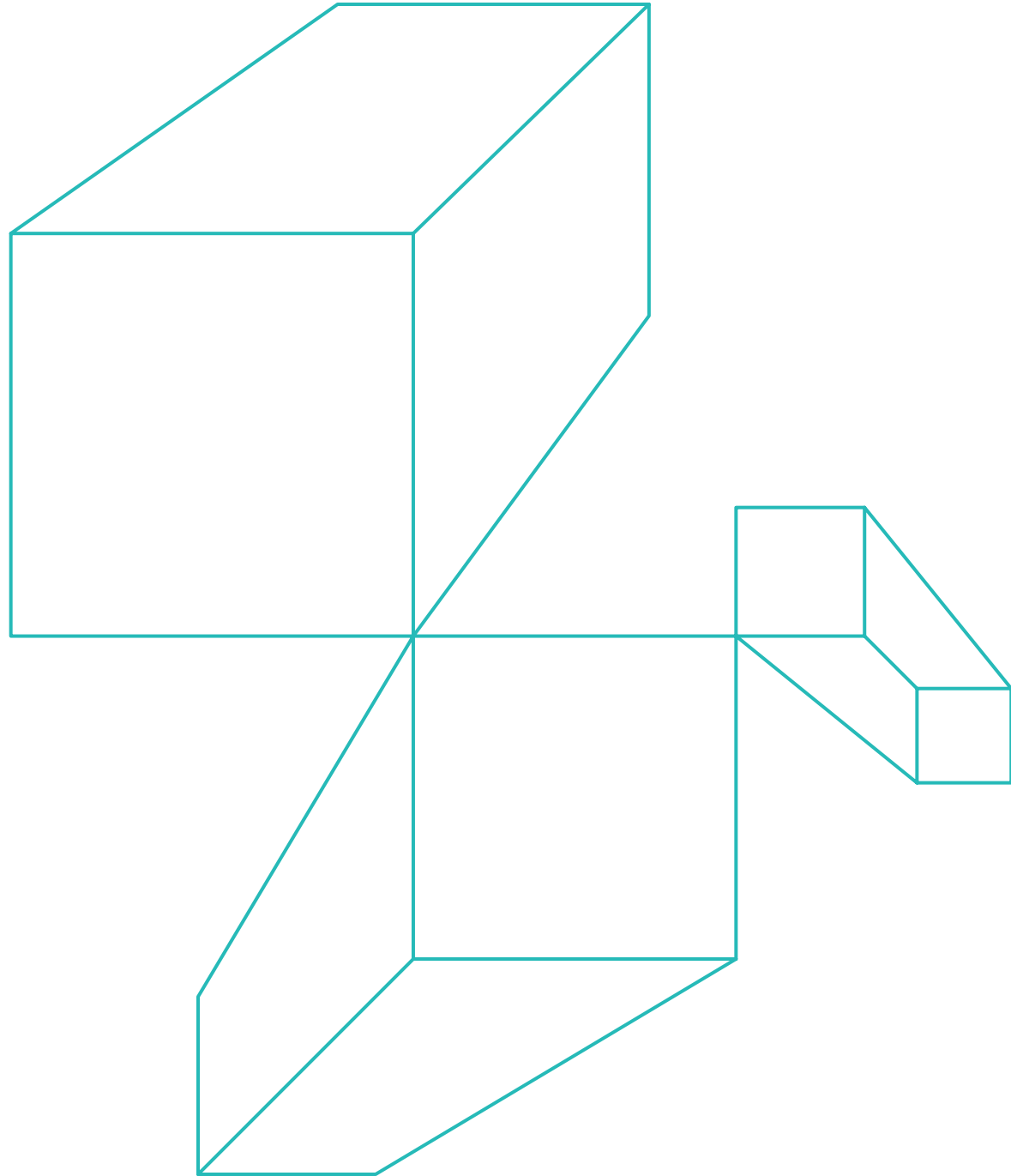
MONOTONE



Graphics

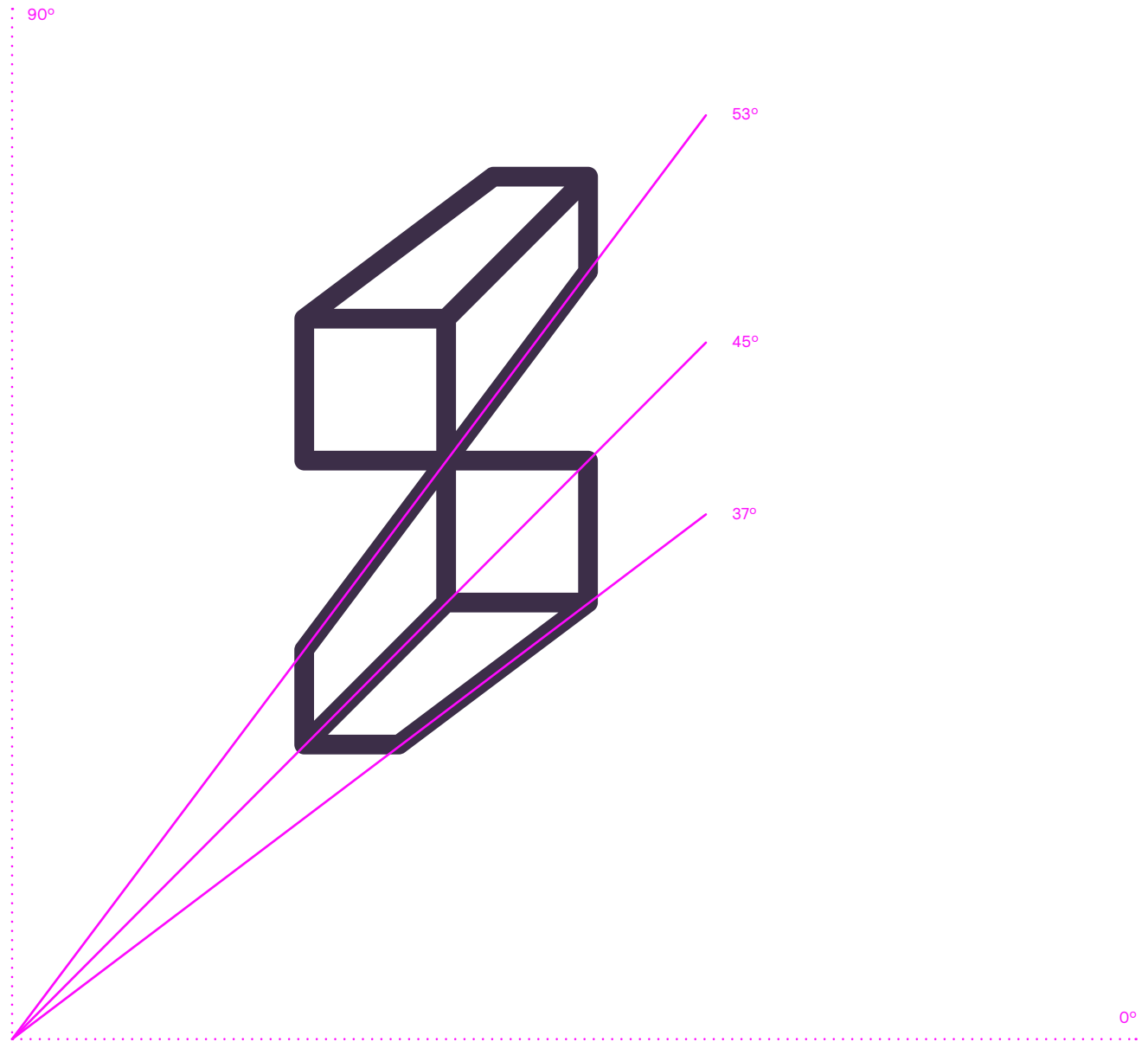
Overview

The graphic language uses elements of dimension from the logo to reflect Salient's alternative perspectives on investment and diversification.



Angle Derivation

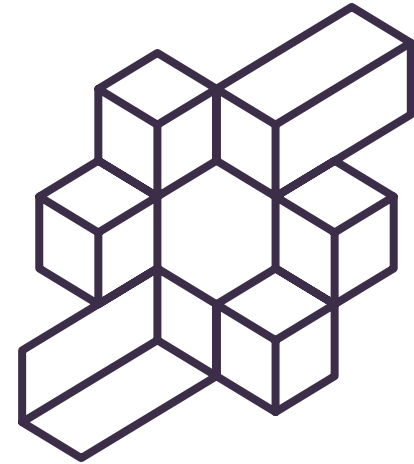
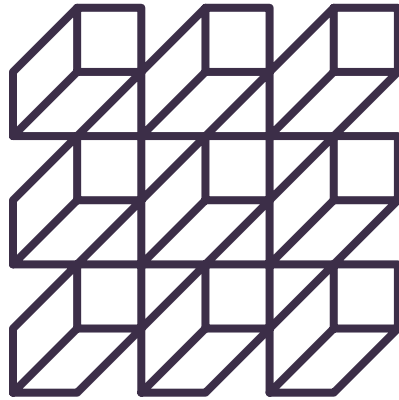
The graphic language is generally built using angles derived from the symbol, which are 90°, 53°, 45°, 37°, and 0°.



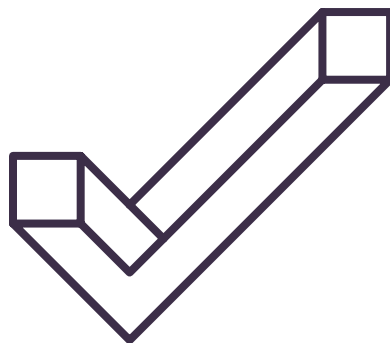
Patterns & Illustrations

Patterns and illustrations add life to the brand system. These are generally created using the angles drawn from the symbol, and can be either abstract or literal.

PATTERNS



ILLUSTRATIONS



Charts, Graphs & Tables

TYPOGRAPHY

- A. Figure number in Relative Bold, all caps, +50 tracking, with .5pt top and bottom rule
- B. Chart title in Produkt Medium, Primary Neutral
- C. Date/Subtitle in Relative Regular, N6
- D. Data points and Axis Scales in Relative Mono
- E. Axis/column/row titles in Relative Bold
- F. Years on axes should be in Relative Regular (not Mono) to avoid excessive crossed zeros

VISUAL DESIGN

- G. Gridlines in 0.25 pt Neutral N2
- H. Primary/zero axes in 0.5pt Black
- I. Data lines should be 0.5 - 2.0 pt, defaulting to 1pt. Use line weight to differentiate as well as color.
- J. Bottom axis labels should be rotated 45° clockwise unless that's not possible/practical (e.g. particularly short or long labels)
- K. No vertical axis lines, save for scattergrams

COLORS

- L. Primary colors should be used primarily
- M. Use brightest colors most sparingly to call out specific data

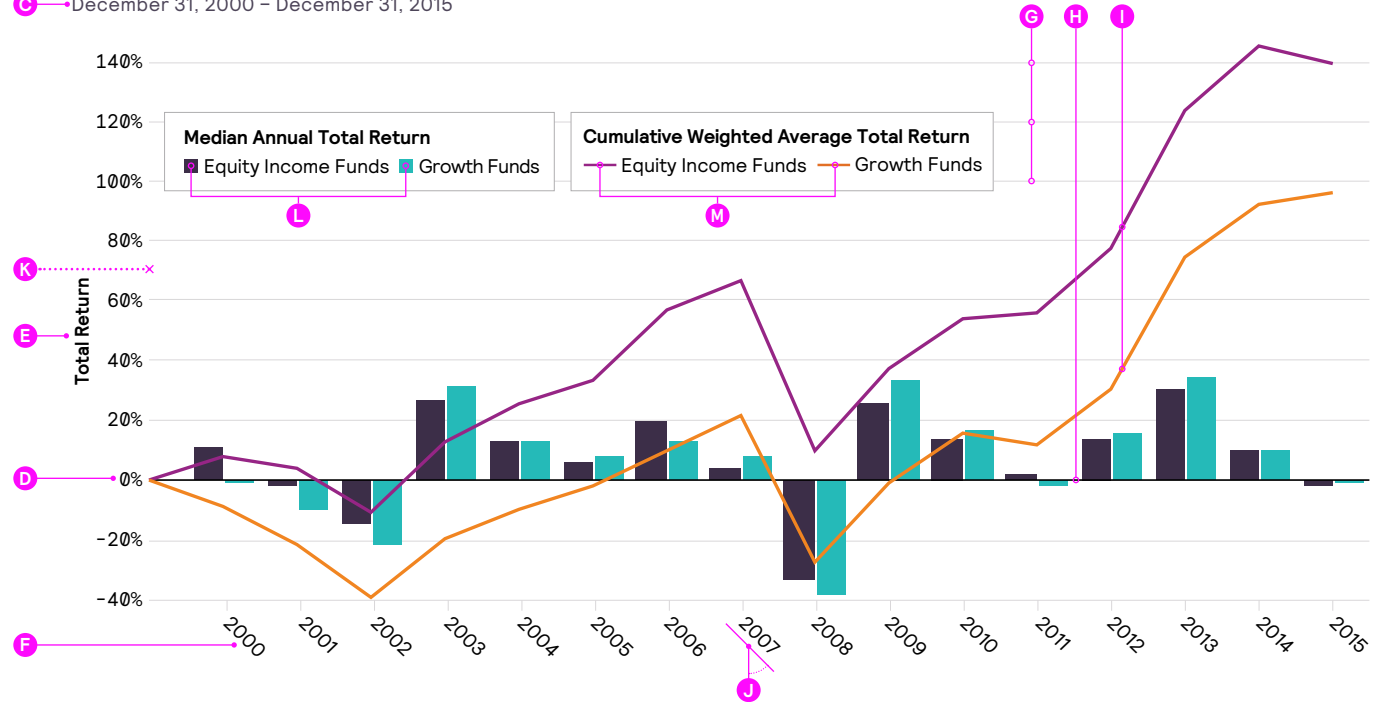
TABLES

- N. With rare exceptions to call out specific data, tables should not have any shading or "zebra striping"
- O. Horizontal rows should generally be separated by 0.5 rules in Primary Teal
- P. Vertical columns should generally be right/decimal aligned and separated by whitespace

A → **FIGURE 1**

B → **Total Returns for Equity Income vs. Growth Mutual Funds**

C → December 31, 2000 - December 31, 2015



A → **FIGURE 4**

B → **Diversification Potential**

C → January 2000 - December 2015

	Annualized Return	Standard Deviation	Sharpe Ratio	Max Drawdown
100% SG Trend Index	6.46%	14.37%	0.36	-17.66%
Balanced 60/40 Portfolio*	4.20%	9.46%	0.30	-34.99%
20% Trend, 80% 60/40	4.91%	7.95%	0.45	-25.80%

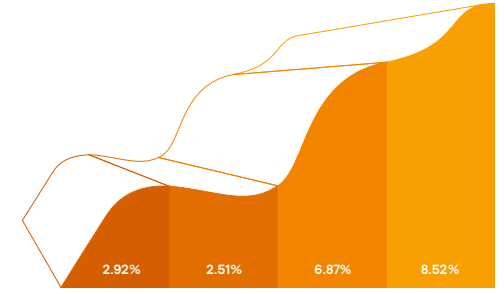
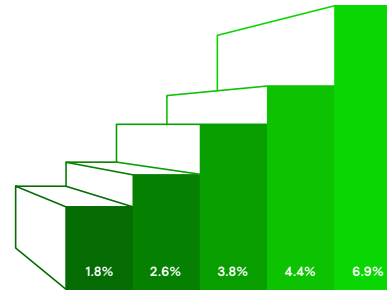
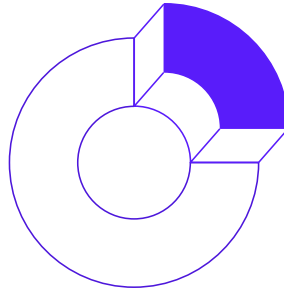
Sources: Bloomberg and Salient Advisors, L.P., as of December 2015

* 60% MSCI World Index and 40% Barclays US Aggregate Bond Index

Past performance does not guarantee future result. Index performance does not reflect the deduction of fees and expenses. An investor cannot invest directly in an index.

Infographics

The infographic system reflects perspective like the rest of the identity, but the extrusion must not obstruct or detract from the data presented.



CONSTRUCTION



Step 1

Begin with a standard, two-dimensional graph.



Step 2

The outline of the graph is duplicated, scaled down, and sent to the back.



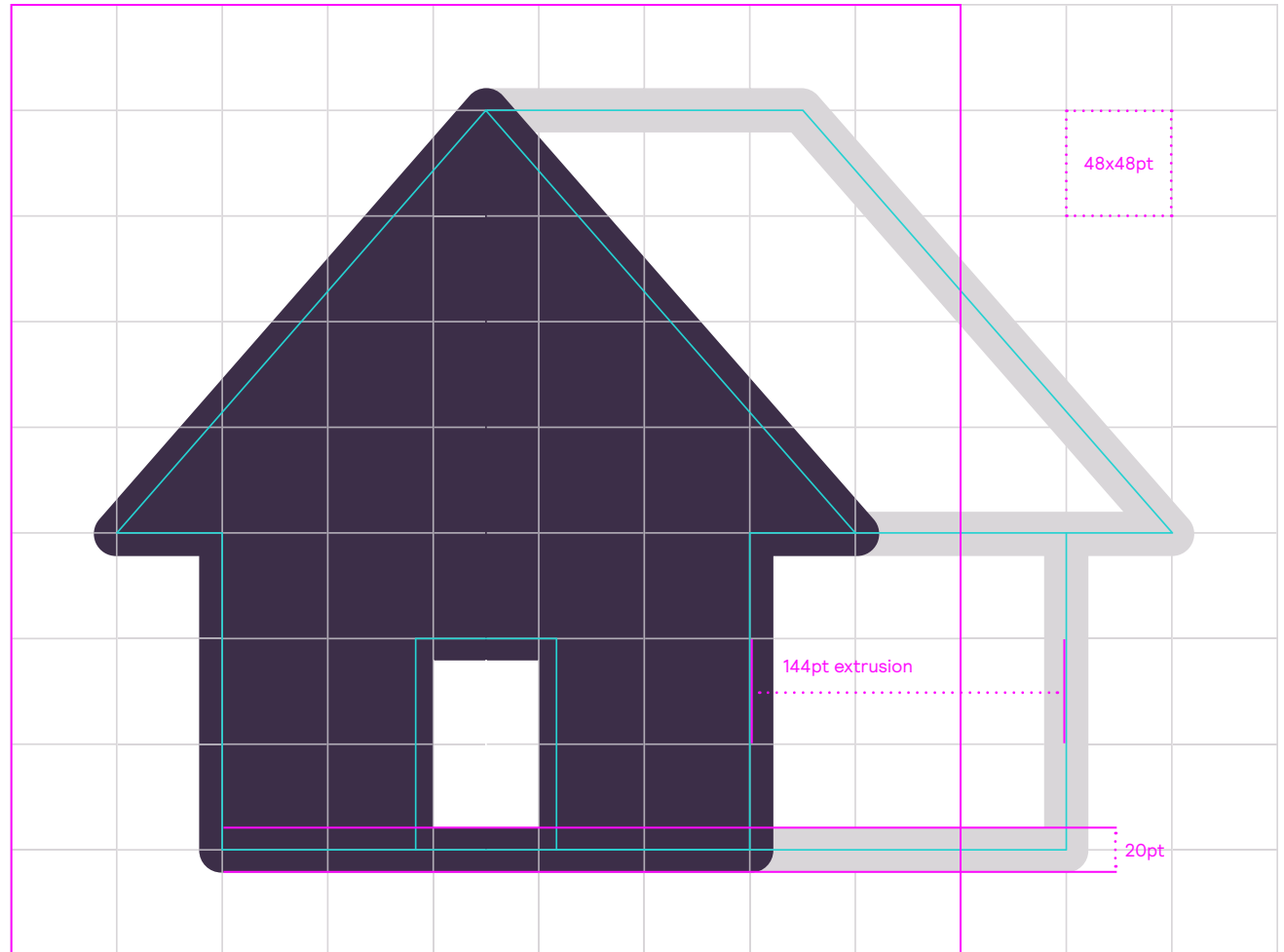
Step 3

Connect the corners to create a solid object. The perspective should remain in outline.

Icon Construction

Icons are drawn in a simpler style than other illustrations, in order to perform at a smaller scale.

The face of each icon is created within a square grid. Horizontal extrusion lines extend three units from the right edge of the face. The stroke is rounded at the corners and the caps.



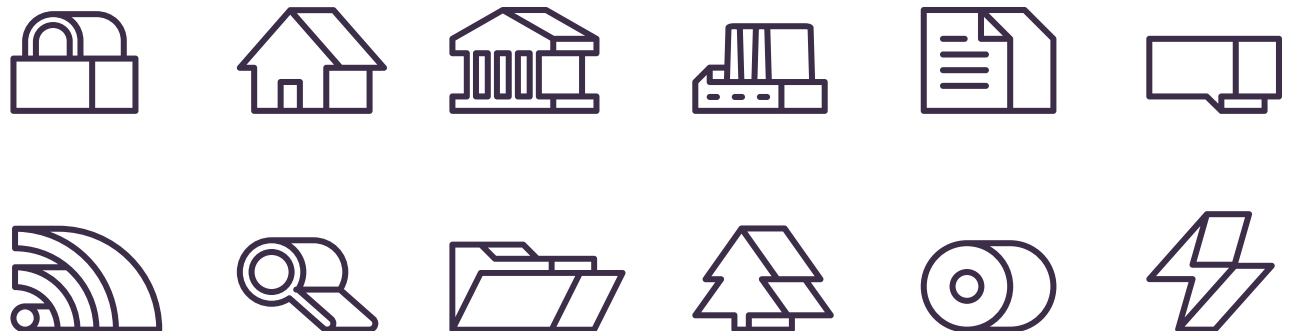
Icons

Icons can be used filled in or in outline, with the former preferred for very small applications or on backgrounds with competing texture.

FILL



OUTLINE



Graphics & Typography

The perspective system can be applied to typography as well.

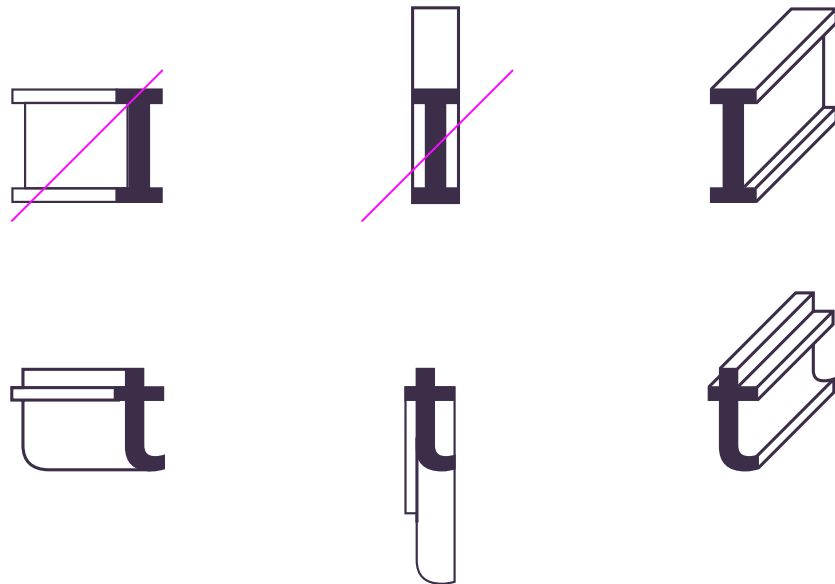
- Extrusion is only applied to the first and last letters of the type.
- Extrusions must be in opposing directions/perspectives, and follow one of the primary angles.
- Extrusion should not go beyond 2.5 cap height.



NOTE

Certain angles of extrusion may not work for specific letterforms. The extruded form should always read as the letter in perspective.

PERSPECTIVE GUIDELINES



Perspective Frames

A simple and minimal way to introduce the dimension system into a layout is through the use of a frame put into perspective. By extruding a frame downward at a 45° angle, this device gives a subtle edge to simple call-out boxes. Content within the frame should highlight the dimension by centering on the inner square.



Graphics & Photography

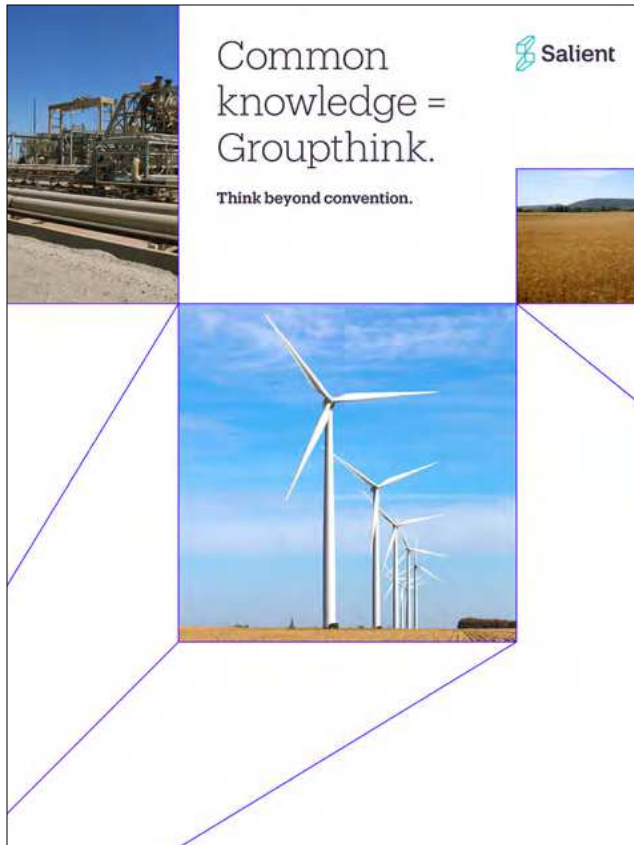
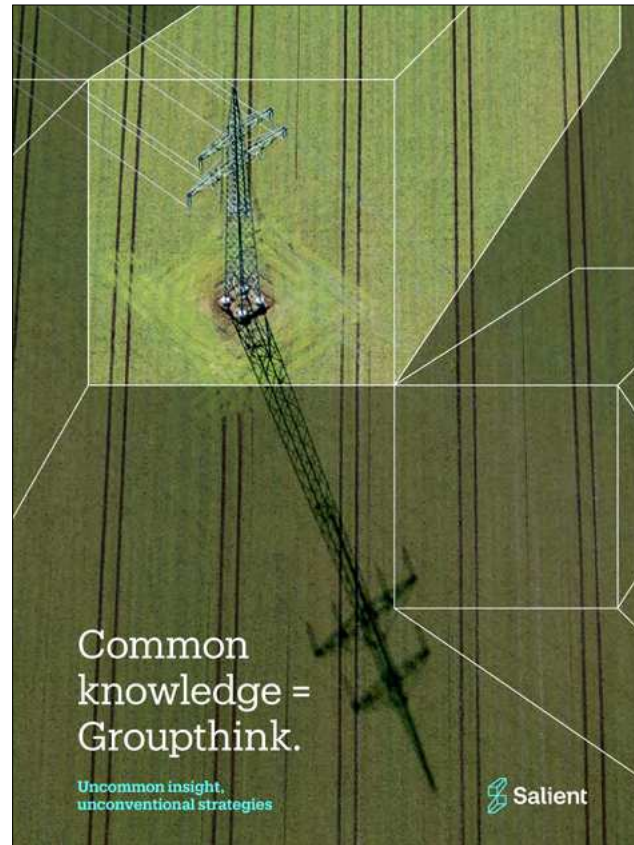


PHOTO GRID

Multiple photos can be arranged using the dimension system as a grid.



PATTERN OVERLAY

A single photo can be enhanced with an overlay of the dimension pattern. This can also highlight a portion of the image.



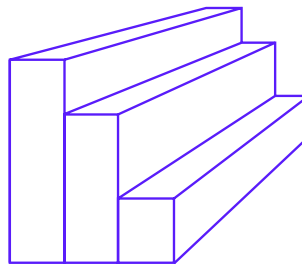
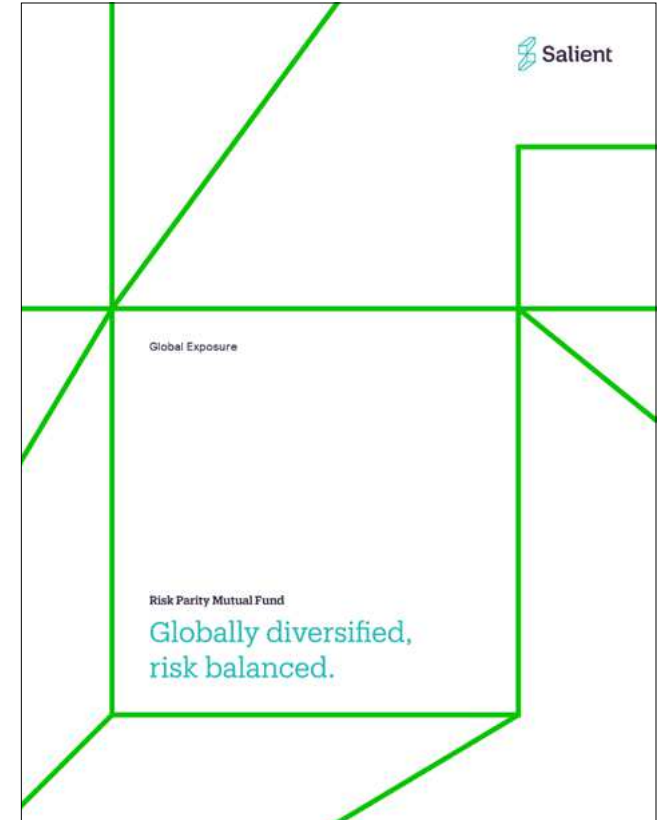
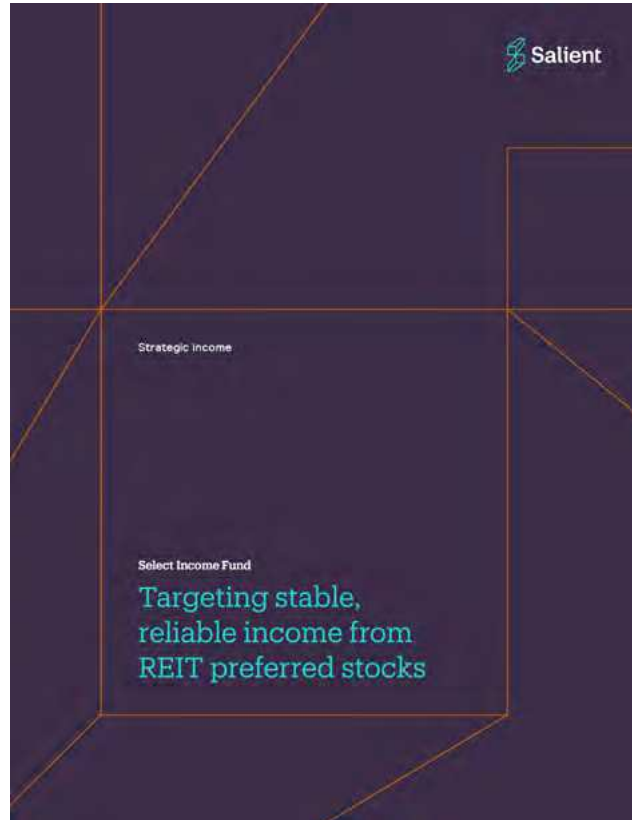
PATTERN MASK

The dimension pattern can also be used as a clipping mask over a photo.

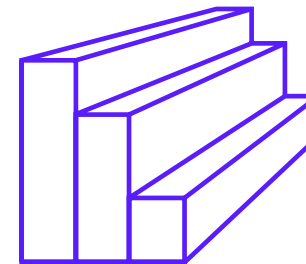
Line Weight

Varying the line weight of an illustration can be useful in addressing different audiences.

This principle can be applied to abstract textures as well as illustrations and infographics.



Thin
Institutional audience
Refined



Thick
General audience
Friendly

Example Gallery

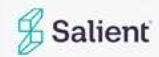


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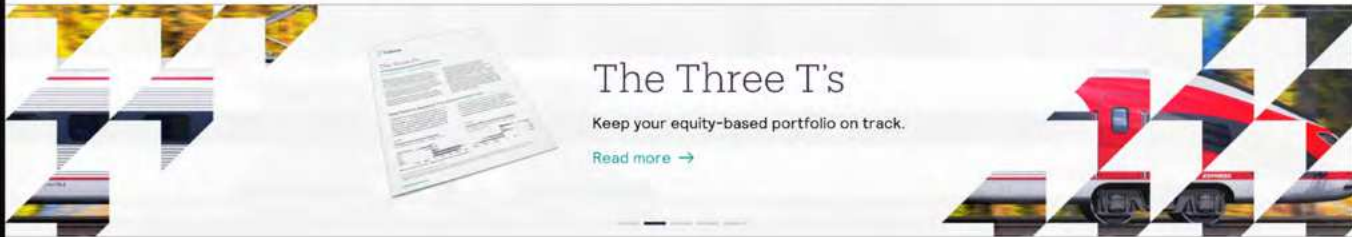


John A. Blaisdell

Chairman & Chief Executive Officer

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m 713-898-9401

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salientpartners.com



The Three T's

Keep your equity-based portfolio on track.

[Read more →](#)

Unique perspectives. Uncommon insight. Differentiated strategies.

Salient offers a comprehensive suite of strategies that span master limited partnerships (MLPs), real estate, public and private equity, fixed income, credit and managed futures. Institutions and investment advisors use this platform to build smarter, more efficient portfolios.

People

Located in Houston, San Francisco, New York and Newport Beach, Salient's team has distinct academic and industry-related backgrounds, offering unique perspectives across asset classes and global markets.

[Learn more →](#)

Perspectives

Today's markets require an investment approach viewed through the lenses of history, game theory and market structure. Read chief risk officer Ben Hunt's acclaimed *Epsilon Theory* newsletter and our blog to find out why.

[Learn more →](#)

Community

Salient is committed to making a positive social impact and is proud to be among the first asset management firms to join the *Pledge 1%* movement that helps improve and empower communities through philanthropy.

[Learn more →](#)

Select Income

Portfolio Management

The fund is team managed and all investment decisions are made jointly by the team. The members of the team are:

Joel S. Beam
Lead Portfolio Manager
21 Years Experience

Michael McGowan
Portfolio Manager
29 Years Experience

Aaron Vase, CFA
Portfolio Manager
16 Years Experience

Ian Goltra
Portfolio Manager
28 Years Experience

Fund Details

SHARE CLASS	TICKER	CUSIP
Investor	FFSLX	34987A178
Institutional	KIYX	34987A178
Class A	KIFAX	34987A319
Class C	KIFCX	34987A292
Advisor	F5MX	34986P587

Advisor: Forward Management, LLC

Category: Preferred Stock

Benchmark: BofA Merrill Lynch Preferred Index

Dividend Frequency: Quarterly Annual

Portfolio Turnover: 32%

of Holdings: 118

% Senior Securities (ex-cash): 67

% Common Stock (ex-cash): 42

Net Assets: \$1.02B

Expense Ratio

SHARE CLASS	INCEPTION DATE	GROSS	NET
Investor	10/26/11	1.83	1.83
Institutional	04/29/06	1.48	1.48
Class A	03/30/01	1.88	1.88
Class C	03/30/01	2.43	2.43
Advisor	02/01/16	1.53	1.53

Objective

The fund seeks high current income and potential for modest long-term growth of capital.

Overview

The fund offers access to a professionally managed portfolio of preferred shares and senior securities that provide income-oriented investors an opportunity to own the preferred equity and bonds of public real estate companies at attractive yields.

The fund invests in high-yielding real estate investment trust (REIT) common stocks and may seek opportunities in small capitalization REITs, as well as utilize portfolio leverage in pursuit of its objectives. While the focus is on preferred/senior securities, the allocation may shift based on market conditions.

The portfolio employs a rigorous, repeatable, bottom-up investment approach that incorporates both quantitative and qualitative analyses of companies' cash flow, assets and management to identify securities with the most risk-adjusted appreciation potential.

The portfolio adjusts to changing market fundamentals through sector and geographic rotation, employs active stock selection and leverages the team's experience in real estate security portfolio management.

Performance (%)

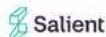
SHARE CLASS	Q2	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION
Investor	-2.43	0.42	4.25	9.45	—	—	11.76
Institutional	-2.37	0.60	4.62	9.84	11.84	—	8.14
Class A @NAV*	-2.47	0.39	4.19	9.39	11.44	5.23	9.23
Class A @MOP**	-8.09	-5.37	-1.82	7.26	10.13	4.51	3.70
Class C @NAV*	-2.61	0.09	3.60	8.77	10.74	4.48	8.44
Class C @MOP**	-3.58	-0.89	-2.63	8.77	10.74	4.48	8.44
Advisor	-2.36	0.58	4.58	9.80	11.81	—	12.48
BofA Merrill Lynch Preferred Index	-1.13	2.21	5.31	9.74	7.86	2.86	—

Returns for periods greater than one year are annualized.
* Excludes sales charge.
** Reflects effects of the fund's maximum sales charge of 5.75%.
† Excludes the effects of the 1% contingent deferred sales charge.
‡ Includes the effects of the 1% contingent deferred sales charge.
§ The performance quoted represents past performance, does not guarantee future results and current performance may be lower or higher than the data quoted.

The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance data current to the last report month and may be obtained at www.fundinvesting.com. Performance performance may reflect brokerage charges. In the absence of the actual total return would be lower. Total return is based on NAV, assuming reinvestment of all distributions. Performance does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

Calendar Year Performance (% at NAV)

SHARE CLASS	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Investor	—	—	—	—	—	—	—	10.23	4.33	16.75
Institutional	—	—	-24.02	-40.43	76.04	26.24	5.31	19.96	4.71	17.16
Class A	-1.88	15.50	-24.78	-40.49	74.98	26.41	3.09	19.22	4.25	16.72
Class C	-2.71	14.61	-24.00	-40.99	73.59	25.46	2.29	18.47	3.65	16.07
Advisor	—	—	—	—	—	—	3.31	19.62	4.68	17.11
BofA Merrill Lynch Preferred Index	0.86	8.30	-11.31	-25.24	20.07	13.66	4.11	13.59	-3.65	15.44



Select Income

Top 10 Holdings (%)

SECURITY	% OF NET ASSETS
Ashford Hosp. Preme REIT, CNVT (Preferred Stock)	3.95
Chatham Lodging Trust	3.83
CHL, Inc. 7.5%	2.98
Sabra Health Care REIT, Inc.	2.53
Franklin Street Ppty. REIT	2.48
Suemin Hotel Ppty. REIT	2.29
STAG Industrial, Inc. REIT	2.27
Dupont Fabrics Tech. 7.875%, Ser. A	2.14
American Realty Cap REIT	2.01
WP GLMCHER, Inc. REIT	1.92

These holdings may not reflect the current or future positions in the portfolio.

Risk Characteristics

	FUND	BENCHMARKS
Beta	0.79	1.08
Correlation	0.97	1.00
Standard Deviation	16.63	14.82

Yield (%)

	30-DAY SEC YIELD
Investor	4.13
Institutional	4.49
Class A	3.84
Class C	3.52
Advisor	4.20

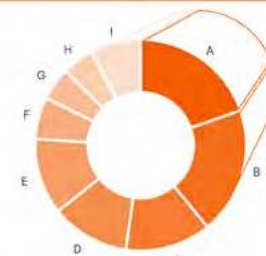
Data as of 06/30/15. Past performance does not guarantee future results.

You should consider the investment objectives, risks, charges and expenses of the Fund(s) carefully before investing. A prospectus with this and other information may be obtained by calling (800) 899-6699 or by downloading one from www.fundinvesting.com. It should be read carefully before investing.

There are risks involved with investing, including loss of principal. Past performance does not guarantee future results, share prices will fluctuate and you may have a gain or loss when you redeem shares. Borrowing for investment purposes creates leverage, which can increase the risk and volatility of a fund. Concentration in a particular industry or a greater degree of risk than a more diversified portfolio. Debt securities are subject to interest rate risk. If interest rates increase, the value of debt securities generally declines. Debt securities with longer durations tend to be more sensitive to changes in interest rates and more volatile. Clear securities with shorter durations. Derivative instruments involve risks different from those associated with investing directly in securities and may cause, among other things, increased volatility and transaction costs or a fund to lose more than the amount invested.

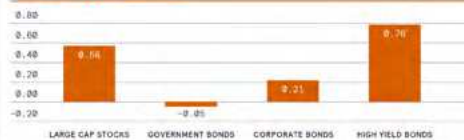
Objective

A Hotels	19.86%
B Retail	19.32%
C Office	13.30%
D Diversified	12.09%
E Mortgage	11.70%
F Healthcare	6.41%
G Warehouse/Industrial	5.04%
H Residential	4.87%
I Other	7.59%



These allocations may not reflect the current or future positions in the portfolio. Percentages may not add to 100% due to rounding.

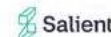
Asset Class Correlation



Source: Morningstar. Data since inception of Forward Select Income Fund (03/30/01 through 06/30/15). Large Cap Stocks: S&P 500 Index; Government Bonds: Barclays U.S. Treasury Bond Index; Corporate Bonds: Cit U.S. BIG Bond Index; High Yield Bonds: BofA Merrill Lynch U.S. High-Yield Market Index.

Investing in a non-diversified fund involves the risk of greater price fluctuation than a more diversified portfolio. Investing in the real estate industry or in real estate-related securities involves the risks associated with direct ownership of real estate which include, among other things, changes in economic conditions (e.g., interest rates), the macro real estate development market, government intervention (e.g., property taxes) or environmental disasters. These risks may also affect the value of equities that service the real estate sector. Barclays U.S. Treasury Bond Index measures the public obligations of the U.S. Treasury with a remaining maturity of one year or more. BofA Merrill Lynch Preferred Index is a capitalization-weighted index of preferred stock issues that is generally representative of the market for preferred securities. BofA Merrill Lynch U.S. High Yield Market Index tracks the performance of below-investment grade U.S. dollar-denominated corporate bonds issued in the U.S. domestic market. Cit U.S. Broad Investment-Grade Bond Index is an unmanaged index generally representative of the performance of investment-grade corporate and U.S. government bonds. S&P 500 Index is an unmanaged index of 500 common stocks chosen to reflect the industries in the U.S. economy.

One cannot invest directly in all index 30-day SEC Yield is a standardized calculation adopted by the SEC based on a 30-day period that helps investors compare funds using a consistent method of calculating yield. Beta is a measure of risk which shows a fund's volatility relative to its benchmark index. Correlation is a statistical measure of the interdependence of two random variables that range in value from -1 to +1, indicating perfect negative correlation at -1, absence of correlation at zero and perfect positive correlation at +1. Standard deviation measures the degree to which a fund's return varies from its previous returns or from the average of all other funds. Advisor Class shares are available only to fee-based advisory platforms and retirement plans via omnibus accounts. Aaron Vase has agreed the right to use the Chairman/Financial Analyst designation. CFA Institute marks are trademarks owned by the CFA Institute. Forward Management is the investment advisor to the Forward Funds. Forward Funds are distributed by Forward Securities, LLC (FSC) insured | No Bank Guarantee | May Lose Value 02/01/15 FSC000443 NPII



For more information visit us at www.salientpartners.com or call us at (888) 312-4100.

REIT preferred stocks offer potential advantages to investors seeking income

Salient Select Income Fund is one of the few mutual funds to focus on preferred stocks of REITs. REIT preferreds typically pay higher current dividends and experience less volatility than REIT common stocks, according to Zephyr Associates, Inc.

REIT preferreds have several potential inherent advantages:

Stable cash flow from rental income.

The dividends of REIT preferred stocks are generally well covered by operating cash flows from properties held by underlying issuers.

Reliability.

By law, REITs must distribute 90% of their taxable income to shareholders as dividends if they want to avoid paying corporate income tax. Dividends are also cumulative; if a REIT misses a dividend payment, that obligation accrues.

Priority status.

Preferred REIT stocks are senior to common stocks in a capital structure and have a priority claim on a company's cash flow.

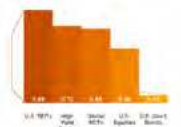
REITs invest in companies that develop, own and operate commercial properties such as office buildings, shopping centers and industrial warehouses. While private REITs do exist, Forward Select Income Fund invests only in preferred securities of publicly traded REITs due to the greater transparency and liquidity that structure provides.

The U.S. public REIT market today is stable, with \$966 billion in market capitalization. REIT preferreds are a relatively small slice of that market with about 145 issues representing \$27 billion in market cap.* As REIT preferred issues tend to be small in size and are often untraded, they are not always followed by analysts and investors. This enhances the opportunities available to those with deep knowledge of this specialized market.

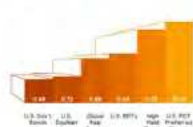
*Source: FRED (FRED:REITMKT) Quarterly index as of 12/31/16. Data source: Investment Research Corporation (IRC) (2016)

Attractive current yields with a record of low asset-class correlations

Interest rate correlations with REIT preferreds
As of March 31, 2016



Current dividend yield comparison
As of March 31, 2016



As of March 31, 2016, U.S. REIT preferreds were yielding 5.8% (annualized) and a full three times the yield of U.S. equities and more than three times the yield of U.S. government bonds.

*This is a REIT company that performed better than the average REIT company.

REIT CLASS INDICES AS PERCENT OF MARKET VALUE

Global Real Estate - 17% of global market
Global High Yield Bonds - 10% of global market
Global 10-year Treasury - 10% of global market
Global 30-year Treasury - 10% of global market

U.S. REIT Preferred Stocks - 10% of U.S. REITs

U.S. REIT Preferred Stocks - 10% of U.S. REITs

Upside potential

The spread between REIT preferred securities and the 10-year U.S. Treasury bond has remained relatively wide, pointing to the potential for outsized returns if spreads revert to historical averages.

Tapping the expertise of a specialized investment team¹

Salient Select Income Fund is managed by a tight-knit investment team with more than 20 years of shared history. The team has acquired deep domain expertise and honed its valuation and analytical skills by navigating four major real estate industry cycles. Portfolio manager Joel Beam is a nationally recognized authority on REITs who has been featured in the Wall Street Journal, Barron's, Forbes, Bloomberg and Reuters. Other team members include: portfolio manager Ian Goitra, who specializes in U.S. real estate; international real estate portfolio manager Michael McGowan, who brings more than 25 years of real estate experience to the team; and trader David McManney, an expert in real estate transactions and pricing.

¹Source: Salient Select Income Fund, Prospectus, dated 12/31/16.

²Based on company background of the investment team as of 12/31/16. Company website.

INDEX DEFINITIONS

U.S. Treasury 10-year Treasury is a fixed income instrument issued by the U.S. Treasury Department with a term of 10 years. The U.S. Treasury 30-year Treasury is a fixed income instrument issued by the U.S. Treasury Department with a term of 30 years.

REIT Preferred Stocks REIT Preferred Stocks are preferred securities of publicly traded REITs. REIT Preferred Stocks are generally considered to be a separate asset class.

REIT Index The REIT Index is a measure of the performance of the REIT industry. The REIT Index is composed of the returns of all publicly traded REITs.

Targeting quality REIT preferred stocks with sustainable dividends

FUNDAMENTAL CREDIT ANALYSIS

- Fixed charge coverage
- Debt/total enterprise value
- Development exposure/other capital requirements
- History of default and distress
- Funds available for distribution (FAD) coverage
- Taxable income coverage
- Net asset value (NAV) coverage
- Debt maturity analysis

Objective: Financially sound REITs with demonstrated ability to sustain dividend payments

EVALUATION OF PREFERRED STOCK ISSUE STRUCTURE

- Rights (priority on cash distributions)
- Protections (rate step-ups, noncall features, governance)
- Liquidation preference

Objective: Preferred stocks that meet our quality standards

PRICING CHARACTERISTICS

- Spread to the 10-year U.S. Treasury
- Long-term average spread
- Discount/premium to par/liquidation preference

Objective: Preferred stocks that are attractively valued and offer upside potential

A clear set of disciplines

Salient Select Income Fund has been actively managed by the same lead portfolio manager and investment team since its inception in 2001. In evaluating buy and sell candidates, the team utilizes a blend of fundamental research, quantitative assessment, proprietary modeling of company operations and cash flow.

The team's risk-management process is multidimensional. In addition to stock-specific risks, it addresses broad credit, market, and interest rate risks that affect preferred stocks in general: industry-specific risks, and fundamental risks including those related to liquidity, redemption and use of leverage.

The fund is diversified by issue, property type and geography. To potentially enhance returns and strategically manage the fund, the team may make judicious use of moderate leverage. It may also selectively employ a dividend harvesting strategy whereby a REIT preferred stock is bought shortly before its dividend payment and sold thereafter, freeing cash for purchase of another holding.

Looking to find income in this low-yield environment?

At a time when attractive yields are increasingly difficult to find, Salient Select Income Fund offers a potential income solution that is often overlooked: the preferred stocks of real estate investment trusts (REITs). The fund targets attractive yields and also provides the potential for portfolio growth and diversification.

Key Facts

CATEGORY:
Strategic Income

OBJECTIVE:
High current income and potential for modest long-term growth of capital

TICKER/INCEPTION:
Investor FFLX 10/26/2011
Institutional XIFX 04/20/2006
Class A XIFAX 05/30/2001
Class C XIFCX 03/30/2001
Advisor FSIW 02/01/2010

BENCHMARK:
BofA Merrill Lynch Preferred Index

To learn more about how this fund might best fit in your portfolio, call a Salient representative at (888) 312-4300 or visit our website at www.salientpartners.com.

USING THIS FUND IN YOUR PORTFOLIO

An income source with diversification benefits

To learn more about how this fund might best fit in your portfolio, call a Salient representative at (888) 312-4300 or visit our website at www.salientpartners.com.

Potentially stable source of current income

The fund reflects the characteristics of REIT preferred stocks, which have historically offered higher current dividends and lower volatility than REIT common stocks.

Fixed-income complement or alternative

The fund may add return and diversification potential to a fixed-income allocation.

Inflation hedge

Like REIT preferreds in general, the fund has displayed a low correlation to interest-rate movements and to other asset classes including corporate bonds and U.S. equities.

Enhancement to a current real estate allocation

Given its focus on REIT preferred stocks with the potential to deliver higher yields and lower-volatility returns, the fund may help elevate the quality of a portfolio's real estate holdings.

Investors should consider the investment objectives, risks, charges and expenses of the Salient Select Income Fund carefully, as this information is important to making an investment decision. This information can be found at www.salientpartners.com, or you may also wish to read the fund's prospectus.

Risks: There is a risk of interest rate changes, including from the Federal Reserve, that could cause the value of the fund to decline. There is also a risk of changes in the value of the fund due to changes in the value of the underlying assets.

Investment in the fund is subject to the risk of interest rate changes, which may cause the value of the fund to decline.

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Salient Select Income Fund invests primarily in preferred stocks of real estate investment trusts (REITs). The fund may also invest in other types of securities, including corporate bonds and U.S. equities.

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DEFINITION OF TERMS: **Correlation** is a statistical measure of the relationship between two variables. **Volatility** is a statistical measure of the dispersion of returns. **Risk** is a general term for uncertainty.

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ALTERNATIVE SOLUTIONS STRATEGIC INCOME GLOBAL EXPOSURE ADVANCED DIVERSIFICATION



Strategic Income

Salient Select Income Fund

Targeting stable, reliable income from REIT preferred stocks

Thank you.