



Date: November 22, 2016

To: Mutual Fund Trading Partners

From: Fund Liquidations

Subject: Salient Commodity Long/Short Fund, Salient Frontier Strategy Fund, and Salient Investment Grade Fund Liquidation

Please read the attached supplement regarding the liquidation of Salient Commodity Long/Short Fund, Salient Frontier Strategy Fund, and Salient Investment Grade Fund on or about December 12, 2016. These funds were closed to purchases at the close of business on October 31, 2016.

If you have any questions, please contact Dealer Services at 866-909-8084.

Fund Name	Class	CUSIP	Ticker
Salient Commodity Long/Short Strategy Fund	Investor	34986P812	FCOMX
Salient Commodity Long/Short Strategy Fund	Institutional	34986P796	FCMLX
Salient Commodity Long/Short Strategy Fund	C	34986P630	FFCCX
Salient Commodity Long/Short Strategy Fund	Advisor	34986P838	FCMSX
Salient Frontier Strategy Fund	Investor	34987A566	FRONX
Salient Frontier Strategy Fund	Institutional	34987A574	FRNMX
Salient Frontier Strategy Fund	Advisor	34986P689	FROMX
Salient Investment Grade Fund	Investor	349913 277	AITIX
Salient Investment Grade Fund	Institutional	349913 285	AIFIX

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This material must be accompanied or preceded by a prospectus. Please read the prospectus carefully before investing or sending money.

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.

The series of funds under the Forward Funds Trust ("Salient Funds") are distributed by Forward Securities, LLC.

Not FDIC Insured | No Bank Guarantee | May Lose Value

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