



Date: March 2, 2017

To: Mutual Fund Trading Partners

From: Forward Funds Trust

Subject: Advisor Class Conversion to Institutional Class

Please read the attached supplement regarding an important conversion of the advisor share class to institutional share class on or about March 29, 2017.

Note, the Advisor Class will continue to be available for purchase through close of business on March 24, 2017. After the close of business on March 24, 2017 the Advisor Class will be closed to new and subsequent purchases, except through reinvested dividends.

Fund Name	From Class	From CUSIP	From Ticker	To Class	To CUSIP	To Ticker
Salient EM Infrastructure Fund	Advisor	34986P887	FGIMX	Institutional	34987A129	KGIYX
Salient International Dividend Signal Fund	Advisor	34986P671	FIDMX	Institutional	349913681	FFIEX
Salient International Real Estate Fund	Advisor	34986P663	FINMX	Institutional	34986P101	KIRYX
Salient International Small Cap Fund	Advisor	34986P879	FNSMX	Institutional	349913822	PTSCX
Salient Select Income Fund	Advisor	34986P507	FSIMX	Institutional	34987A160	KIFYX
Salient Tactical Growth Fund	Advisor	34986P705	FTGMX	Institutional	34986P408	FTGWX
Salient Tactical Muni & Credit Fund	Advisor	34986P861	FLSMX	Institutional	349913533	FLSIX
Salient Tactical Real Estate Fund	Advisor	34986P655	FRLSX	Institutional	34987A145	KSRYX

If you have any questions, please contact Salient at 800-994-0755.

We ask that you share this information with the appropriate members of your team. If you would like to update or edit the contacts for your firm, please email kkaylor@salientpartners.com.

For institutional use only.

You should consider the investment objectives, risks, charges and expenses of the Salient Funds carefully before investing. A prospectus with this and other information may be obtained by calling 800-999-6809 or by downloading one from www.salientpartners.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.

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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