



Date: October 31, 2016

To: Mutual Fund Trading Partners

From: Forward Funds Trust

Subject: Fund Liquidations

Please read the attached supplements regarding the following fund liquidations for funds under the Forward Funds Trust.

The Salient Commodity Long/Short Fund, Salient Frontier Strategy Fund, and Salient Investment Grade Fund will be liquidated on or about December 12, 2016. No additional purchases will be accepted after the close of business on October 31, 2016.

New 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

The Salient EM Corporate Debt Fund, Salient EM Dividend Signal Fund, and Salient High Yield Fund will be liquidated on or about February 28, 2017. Purchases into this fund will be stopped no later than February 10, 2017.

New Fund Name	Class	CUSIP	Ticker
Salient EM Corporate Debt Fund	Investor	349913657	FFXRX
Salient EM Corporate Debt Fund	Institutional	349913640	FFXIX
Salient EM Corporate Debt Fund	C	349913665	FFXCX
Salient EM Corporate Debt Fund	Advisor	34986P242	FFXMX
Salient EM Dividend Signal Fund	Investor	349913798	PGERX
Salient EM Dividend Signal Fund	Institutional	349913814	PTEMX
Salient EM Dividend Signal Fund	Advisor	34986P804	FEMMX
Salient High Yield Fund	Investor	34987A 202	AHBIX
Salient High Yield Fund	Institutional	34987A 103	AHBAX
Salient High Yield Fund	C	34987A400	AHYIX



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

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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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