



Salient Funds Capital Loss Carryover of 12-31-15

Fund Name	Expiring 12/31/2016	Expiring 12/31/2017	Expiring 12/31/2018	Pre-RIC Mod Total	Pre-RIC Mod Short Term	Pre-RIC Mod Long Term	Pre-RIC Mod Total	Grand Total ⁽¹⁾	382 Limit
Salient Adaptive Balanced Fund (f.k.a. Forward Growth Allocation Fund)					1,153,955	6,260,744	7,414,699	7,414,699	
Salient Adaptive Income Fund (f.k.a. Forward Income Builder Fund)					744,646	10,198	754,844	754,844	
Salient Adaptive US Equity Fund (f.k.a. Forward Total MarketPlus Fund)									
Salient Commodity Long/Short Strategy Fund (f.k.a. Forward Commodity Long/Short Strategy Fund)					293,609	259,464	553,073	553,073	
Salient EM Corporate Debt Fund (f.k.a. Forward EM Corporate Debt Fund)		51,786		51,786	18,016,816	25,854,119	43,870,935	43,922,721	
Salient EM Dividend Signal Fund (f.k.a. Forward Emerging Markets Fund)					1,485,471	194,763	1,680,234	1,680,234	
Salient EM Infrastructure Fund (f.k.a. Forward Global Infrastructure Fund)	3,342,497	30,182,432	24,061,967	57,586,896	540,176		540,176	58,127,072	
Salient Frontier Strategy Fund (f.k.a. Forward Frontier Strategy Fund)					7,199,517	8,671,719	15,871,236	15,871,236	
Salient High Yield Fund (f.k.a. Forward High Yield Bond Fund)					3,029,565	2,142,277	5,171,842	5,171,842	
Salient International Dividend Signal Fund (f.k.a. Forward International Dividend Fund)		2,145,728		2,145,728	29,543,518	9,264,704	38,808,222	40,953,950	*
Salient International Real Estate Fund (f.k.a. Forward International Real Estate Fund)	67,712,152	60,639,639	3,986,802	132,338,593	9,012,317	5,974,471	14,986,788	147,325,381	*
Salient International Small Cap Fund (f.k.a. Forward International Small Companies Fund)	11,479,558	179,253,577		190,733,135				190,733,135	
Salient Investment Grade Fund (f.k.a. Forward Investment Grade Fixed-Income Fund)	1,479,849		7,106,398	8,586,247	281,424	6,704,372	6,985,796	15,572,043	
Salient Real Estate Fund (f.k.a. Forward Real Estate Fund)	561,668			561,668				561,668	*
Salient Select Income Fund (f.k.a. Forward Select Income Fund)									
Salient Select Opportunity Fund (f.k.a. Forward Select Opportunity Fund)					518,168	91,410	609,578	609,578	
Salient Tactical Growth Fund (f.k.a. Forward Tactical Growth Fund)					2,141,920	401,906	2,543,826	2,543,826	
Salient Tactical Muni & Credit Fund (f.k.a. Forward Credit Analysis Long/Short Fund)					66,573,755	26,542,327	93,116,082	93,116,082	
Salient Tactical Real Estate Fund (f.k.a. Forward Real Estate Long/Short Fund)	43,166,119	107,182,629		150,348,748				150,348,748	
Salient US Dividend Signal Fund (f.k.a. Forward Dynamic Income Fund)					1,345,012	766,982	2,111,994	2,111,994	
Forward Balanced Allocation Fund (Closed 1/22/2016)					718,755	1,965,410	2,684,165	2,684,165	
Forward Growth and Income Allocation Fund (Closed 8/12/2015)					807,281	4,898,141	5,705,422	5,705,422	
Forward Multi Strategy Fund (Closed 1/22/2016)					997,742	3,194,752	4,192,494	4,192,494	*

⁽¹⁾ NOTE: Post RIC Mod Losses are carried forward indefinitely, but **must** be utilized **prior** to the pre RIC Mod losses.

* Losses are net of undistributed capital gains unable to be offset due to restrictions under Section 382 limitations.

You should consider the investment objectives, risks, charges, and expenses of any mutual fund carefully before investing. The prospectus contains this and other information and is available, along with information about the series of funds under the Forward Funds trust ("Salient Funds"), by downloading one from www.salientfunds.com or calling 800-999-6809. The prospectus 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. Forward Management, LLC d/b/a Salient is the investment advisor to the Salient Funds.

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