A Tactical Approach to Equity Management

At Salient, our mission is to provide investors and advisors with precise investment strategies to help diversify the core risk factors that dominate conventional portfolios. Our distinct investment teams' tenure, expertise and unique perspectives drive our portfolio construction and risk management process.

Salient's investment strategies serve as powerful building blocks for efficient portfolios. **Salient Tactical Growth Strategy** focuses on what matters in long/short equity strategies: net market exposure as opposed to individual stock selection. The result is a risk-aware strategy designed for long-term investors who want resilient portfolios in any market climate. Its time-tested approach has lowered the impact of equity volatility, preserved capital during down markets and helped investors enter and remain in the market with greater confidence.

A Nimble and Adaptable Strategy

Utilizing an actively managed tactical strategy allows investors to capitalize on both downward and upward market movements rather than moving passively in lockstep with the market. Salient Tactical Growth Strategy is designed to provide a defensive cushion against sudden market downturns while still capturing returns on the upside. It offers:

- **Real-time flexibility to adapt to the market:** Rather than updating models weekly or even monthly, Salient Tactical Growth's models are updated and reviewed continually in real time so the team can adapt immediately to market conditions.
- **The ability to make money in down markets:** Part of the reason for Salient Tactical Growth's low downside capture is its capability to allocate the portfolio 100% to cash as well as to go short and potentially profit while the market is dropping.
- **Low volatility:** By increasing its allocation to cash during market drawdowns, Salient Tactical Growth has reduced capital losses and lowered downside volatility for investors.

By nature, Salient Tactical Growth Strategy is not likely to match or outperform the S&P 500 Index during periods of rapidly rising markets. Rather, it is designed to add value over the course of a full market cycle by helping to lower the impact of volatility and preserve capital during down markets. Our experienced investment team actively manages market exposure rather than selecting individual stocks utilizing a truly nimble and adaptable investment approach.

An Experienced Manager

Over 30 years ago, Broadmark founder and CIO Chris Guptill built an investment process based on four key pillars and in 2001 created what is now the Salient Tactical Growth Strategy. Chris believes macro and market risk can and should be considered when making investment decisions. Chris and the investment team consider history as a guide as they analyze data daily in real time. They look to identify trends using market volume and breadth and rely on qualitative tools to help gauge the current investing environment.

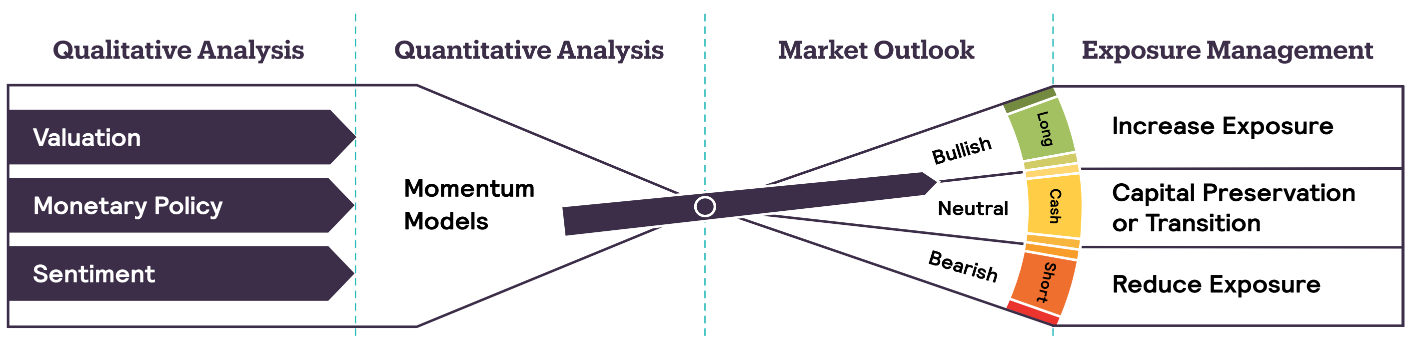
Members of the investment team are longtime disciples of pioneering market analyst and investor Marty Zweig, who was known for utilizing a system that blended technical analysis, contrarian sentiment analysis and traditional fundamentals. Zweig's philosophy was that the major driver of investment returns was not stock selection but equity market exposure.

Chris and the investment team use their historical knowledge of the market and **long-term shorting experience** to embody these principles in a liquid investment strategy.

Marty Zweig's Key Principles	Broadmark's Four Pillars	
Valuation matters	**Valuation**	We are guided by the intermediate- and longer-term economic and stock market cycles
Don't fight the Fed	**Monetary Policy**	The Fed's policy has an effect on the financial markets, which can be negative (tight) or positive (loose)
Avoid the crowd	**Investor Sentiment**	As contrarians, we are wary when everyone is optimistic and look to buy when the crowd is pessimistic
Don't fight the tape	**Momentum**	We do not think we are smarter than the market, but we are always ready to adapt to changing market conditions

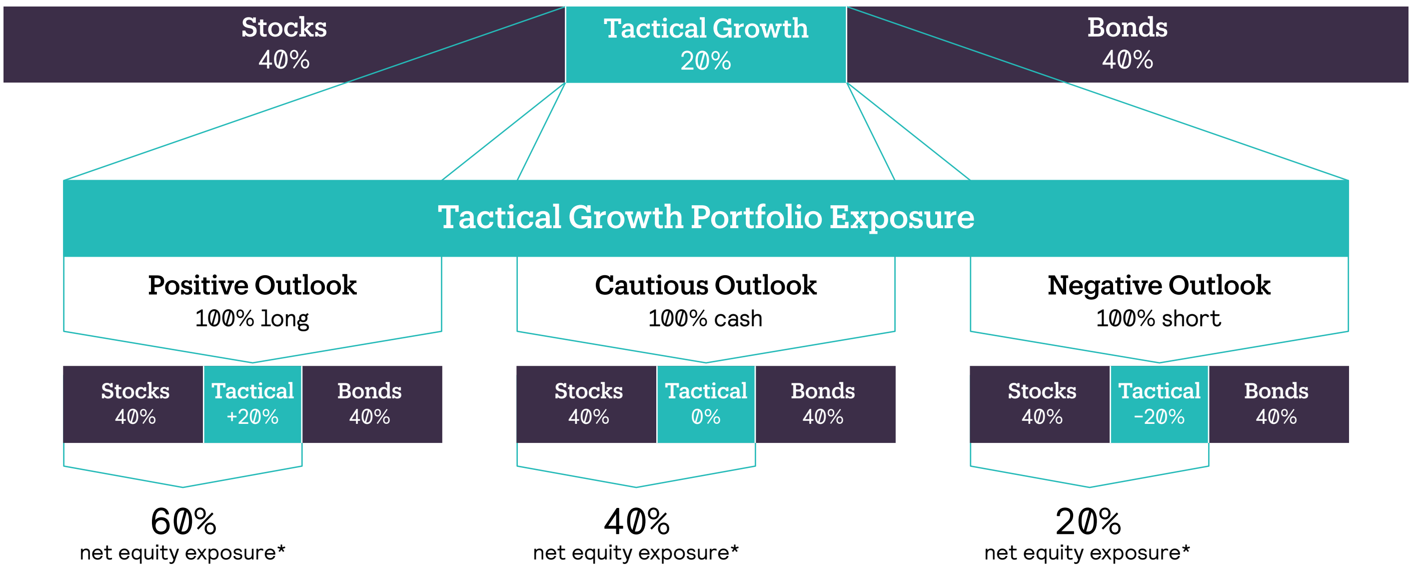
The strategy utilizes a unique investment approach that combines fundamental and model-driven analysis. Qualitative models provide background for market tops and bottoms and signal how the market should behave. The propriety Volume/Breadth Momentum Models confirm market expectations and provide data that helps determine optimal market exposure and entry and exit points.

Investing in liquid index ETFs as opposed to individual securities allows the manager to enter and exit the market nimbly when necessary. The team takes a disciplined approach to their investment process that considers qualitative and quantitative factors but provides them discretion regarding how to position the strategy.



Potential Portfolio Impact of Salient Tactical Growth

Salient Tactical Growth Strategy actively manages equity market exposure, adjusting investor portfolios to the changing market environment and aiming to capture rallies and avoid down markets. Investors and advisors may benefit by outsourcing market entry and exit points and equity index exposure level to an experienced investment manager.



For illustration purposes only. The example does not represent the composition of an actual portfolio.

*Net equity exposure = stocks + Tactical Growth

This hypothetical model details how incorporating a 20% Tactical Growth allocation into a traditional 60/40 portfolio could impact overall equity market exposure. This example uses the maximum long, short and cash exposures but note that Salient Tactical Growth is typically not exposed to the market the maximum allowed by the prospectus.

Chris Guptill

Co-Chief Executive Officer, Chief Investment Officer & Portfolio Manager
Broadmark Asset Management

Chris Guptill is co-chief executive officer, chief investment officer and portfolio manager at Broadmark Asset Management. He founded Broadmark in 1999 and leads the development of the firm's investment management programs and products. As a specialist in market analysis and risk management, Chris is responsible for the implementation of all portfolio management and execution.

Chris began his career in 1979 at Paine, Webber, Jackson & Curtis. In 1994, he joined McKinley Capital Management as a senior portfolio manager. He later became the firm's chief equity strategist as well as developed, launched and co-managed the firm's highly successful alternative investment portfolios.

Chris holds a Bachelor of Arts in economics from California State University, Chico.

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.

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.

RISKS

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.

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 than 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.

Investing in exchange-traded funds (ETFs) will subject a fund to substantially the same risks as those associated with the direct ownership of the securities or other property held by the ETFs.

Foreign securities, especially emerging or frontier markets, will involve additional risks including exchange rate fluctuations, social and political instability, less liquidity, greater volatility and less regulation.

Short selling involves additional investment risks and transaction costs, and creates leverage, which can increase the risk and volatility of a fund.

Investing in smaller companies generally will present greater investment risks, including greater price volatility, greater sensitivity to changing economic conditions and less liquidity than investing in larger, more mature companies.

Alternative strategies typically are subject to increased risk and loss of principal. Consequently, investments such as mutual funds which focus on alternative strategies are not suitable for all investors.

Definition of Terms

Drawdown is the gradual decline in the price of a security or other investment between its high and low over a given period.

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 an index.

Valuation is the process of determining the value of an asset or company based on earnings and the market value of assets.

Volatility is a statistical measure of the dispersion of returns for a given security or market index.

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