



December 14, 2020

Forward Funds Trust 2020 Capital Gain Distributions Paid

The Salient Funds identified in the table below paid short-term and long-term capital gain distributions on December 11, 2020.

During each calendar year, mutual funds realize gains and losses from selling securities in their portfolios. Tax laws require mutual funds to distribute the net gains from these sales to shareholders by year-end.

A final determination of the tax character of distributions paid by the Funds will not be known until the completion of the fiscal year. The actual amounts and sources of the amounts for accounting and tax reporting purposes will depend upon the Fund's investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. The final determination of the tax character of the distributions paid in 2020 will be reported to shareholders in early 2021 on Form 1099.

Capital Gain Distributions Paid on December 11, 2020:

Fund Name	Per Share Available Distribution		Percentage of NAV	
	Short-Term Capital Gain	Long-Term Capital Gain	Short-Term Capital Gain	Long-Term Capital Gain
Salient Global Real Estate Fund	0.00000	0.00000	0.00%	0.00%
Salient Select Income Fund	0.00000	0.00000	0.00%	0.00%
Salient Tactical Growth Fund	1.05650	0.00000	3.89%	0.00%

The data above does not include ordinary income distributions. The funds will pay available ordinary income distributions in accordance with the 2020 schedule. The schedule is available at www.salientpartners.com/tax-information-forms/ or you can request a copy by emailing info@salientpartners.com.