



December 8, 2017

Forward Funds Trust 2017 Capital Gain Distributions Paid

The Salient Funds identified in the table below paid short-term and long-term capital gain distributions on December 7, 2017.

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. When distributed, net short-term capital gains are generally taxable as ordinary income and are reported as ordinary dividends on Form 1099-DIV.

Capital Gain Distributions Paid on December 7, 2017:

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 Adaptive US Equity Fund	2.77563	1.77502	6.54%	4.18%
Salient Real Estate Fund	0.00000	0.40169	0.00%	3.60%
Salient Select Income Fund	0.00000	0.88805	0.00%	3.84%
Salient Tactical Growth Fund	1.65595	0.14552	5.83%	0.51%

The data above does not include ordinary income distributions. The funds will pay available ordinary income distributions in accordance with the 2017 schedule. The schedule is available at www.salientpartners.com/tax-information-forms/ or you can request a copy by emailing info@salientpartners.com.