



February 2020

Forward Funds Trust Tax Year 2019 (Unaudited): Section 199A Qualified Dividend Information

In 2019, the Treasury Department and IRS proposed an amendment that would allow Regulated Investment Companies (RICs) to pass through qualified real estate investment trust (REIT) dividends to noncorporate shareholders. A qualified REIT dividend generally is a dividend from a REIT received during the tax year that is not a capital gain or other qualified dividend.

The Salient Funds listed below had eligible REIT dividends that will be reported in box 5 of Form 1099-DIV. Certain shareholders may be eligible to deduct up to 20% of the qualified dividend under section 199A. You should consult your tax advisor to assist you in determining your eligibility and for assistance in how to file.

Salient MF Trust

Fund	199A Qualified Dividend % of Box 5
Salient MLP & Energy Infrastructure Fund	0.00%
Salient Tactical Plus Fund	0.00%

Forward Funds Trust

Fund	199A Qualified Dividend % of Box 5
Salient Global Real Estate Fund	30.82%
Salient International Small Cap Fund	0.00%
Salient Select Income Fund	95.27%
Salient Tactical Growth Fund	0.00%

Salient is not a tax advisor. We suggest that you consult a tax advisor or your account representative and/or review the information on filing your taxes provided by the IRS at www.irs.gov. If you have any questions regarding this letter or your options, please contact us at 800-999-6809.

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