

As part of the successful integration of the Salient and Forward teams and systems, we aligned our existing mutual fund names to ensure greater clarity of each fund's stated investment strategies.

The name changes, effective May 1, 2016, are as follows:

	Former Fund Name	New Fund Name	
Forward to Salient Only	Forward Commodity Long/Short Strategy Fund	Salient Commodity Long/Short Strategy Fund	
	Forward EM Corporate Debt Fund	Salient EM Corporate Debt Fund	
	Forward Frontier Strategy Fund	Salient Frontier Strategy Fund	
	Forward International Real Estate Fund	Salient International Real Estate Fund	
	Forward Real Estate Fund	Salient Real Estate Fund	
	Forward Select Income Fund	Salient Select Income Fund	
	Forward Select Opportunity Fund	Salient Select Opportunity Fund	
	Forward Tactical Growth Fund	Salient Tactical Growth Fund	
Forward to Salient and/or Additional Changes	Forward Credit Analysis Long/Short Fund	Salient Tactical Muni & Credit Strategy Fund*	Unify Tactical Strategies
	Forward Real Estate Long/Short Fund	Salient Tactical Real Estate Fund	
	Salient Broadmark Tactical Plus Fund	Salient Tactical Plus Fund	
	Forward Dynamic Income Fund	Salient US Dividend Signal Fund	Align Equity Fund Naming
	Forward Emerging Markets Fund	Salient EM Dividend Signal Fund	
	Forward International Dividend Fund	Salient International Dividend Signal Fund	
	Forward Growth Allocation Fund	Salient Adaptive Balanced Fund	Align Allocation Fund Naming
	Forward Income Builder Fund	Salient Adaptive Income Fund	
	Forward Total MarketPlus Fund	Salient Adaptive US Equity Fund	
	Salient Risk Parity Fund	Salient Adaptive Growth Fund	
	Forward High Yield Bond Fund	Salient High Yield Fund	
	Forward International Small Companies Fund	Salient International Small Cap Fund	Simplify Naming
	Forward Investment Grade Fixed-Income Fund	Salient Investment Grade Fund	
Salient MLP & Energy Infrastructure Fund II	Salient MLP & Energy Infrastructure Fund		
Strategy Change	Forward Global Infrastructure Fund	Salient EM Infrastructure Fund	
No Change	Salient Trend Fund	Salient Trend Fund	No Change

*Effective June 1, 2016

When are these changes effective?

The fund name changes became effective on May 1, 2016, to coincide with the annual update to the prospectus and SAI.

Why did we rename the funds?

We brought all of our funds' names into the Salient brand in addition to refining certain funds' names to better reflect their strategy and our firm's philosophy. By unifying terminology, simplifying fund names and adopting naming conventions more in line with the funds' investment approaches, we hope investors can more efficiently understand our funds.

Why did you change the name of the Salient Tactical Muni & Credit Strategy Fund again on June 1?

We modified the name of the fund to better clarify that this is a municipal bond-oriented fund that also seeks to take advantage of opportunities across the credit markets.

Are there any changes to the funds' tickers or CUSIPS?

No, the funds' tickers and CUSIPS remain the same.

Do investors need to take action as a result of these changes?

No, investors do not have to take any action. The fund name changes have been updated automatically by the transfer agent on the account related materials. Salient's operations team has notified back offices to ensure that they had 60 days to update their systems with the new names.

Do these changes generate any tax consequences for fund investors?

No, name changes of the funds do not create taxable events.

Are investors and advisors able to exchange shares between funds in the Forward Funds Trust and funds in the Salient MF Trust?

No, the two fund complexes remain under separate trusts without the capability to exchange between trust groups. Each trust continues to operate on separate databases and retain their NSCC numbers for trading.

Will Salient eventually merge the trusts?

Currently there is no plan to merge the two trusts into a single trust. Our goal is to make our product lineup more efficient for investors and merging two trusts involves changes that could result in changes in share classes and costs for investors that we currently believe exceed the benefits of exchangeability.

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 Salient MF Trust, by downloading one from www.salientfunds.com or calling (866) 667-9228. The prospectus should be read carefully before investing.

The series of funds under the Salient MF Trust are distributed by Foreside Fund Services, LLC. Investment Advisory Services for the Salient mutual funds are offered through Salient Advisors, L.P. and Salient Capital Advisors, LLC, subsidiaries of Salient Partners, L.P.

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.



Investment Advisory Services for the Salient mutual funds are offered through Salient Advisors, L.P. and Salient Capital Advisors, LLC, subsidiaries of Salient Partners, L.P. Mutual Funds distributed by Foreside Fund Services, LLC.

Not FDIC Insured | No Bank Guarantee | May Lose Value

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