

Portfolio Management

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 Managing Director,
 Senior Portfolio Manager
 31 Years Experience

Fund Details

Share Class	Ticker	CUSIP
Investor	FFINX	349913301
Institutional	FFIEX	349913681
Class A	FFDAX	349913541
Class C	FINCX	34986P416

Advisor: Forward Management, LLC

Category: Foreign Large Blend

Benchmarks: MSCI ACWI ex-USA; MSCI ACWI ex-USA High Dividend Yield (HDY) Index

Dividend Frequency: Quarterly

Annual Portfolio Turnover: 51%

of Holdings: 37

Net Assets: \$36.71M

Management Fee: 0.85%

Expense Ratio

Share Class	Inception Date	Gross	Net
Investor	10/01/98	1.91	1.54
Institutional	05/01/07	1.56	1.19
Class A	05/01/13	2.06	1.69
Class C	07/31/12	2.51	2.14

Objective

The fund seeks to achieve high total return (capital appreciation and income).

Overview

The fund seeks to provide long-term capital appreciation and income by investing in all-cap high-quality dividend-paying companies in international, emerging and frontier markets, targeting stocks with higher relative dividend yields, dividend growth potential and anticipated stock price appreciation.

- The portfolio is broadly diversified across countries, economic sectors and all market caps, typically holds a significant portion in emerging and frontier markets, and targets lower risk than the benchmark.
- The fund emphasizes higher-yielding stocks and seeks to participate in stock market advances and protect capital during stock market declines.
- Investments are selected using a proprietary relative dividend yield screen combined with extensive fundamental research to identify attractive investment opportunities.

Performance (%)

	Q2	YTD	1 YR	3 YR	5 YR	10 YR	Since Inception
Investor	-3.57	-3.39	6.14	2.59	3.13	1.00	4.12
Institutional	-3.44	-3.28	6.62	2.96	3.51	1.31	0.18
Class A @NAV*	-3.50	-3.47	5.98	2.46	2.99	—	1.40
Class A @MOP**	-9.02	-9.03	-0.16	0.46	1.78	—	0.24
Class C @NAV†	-3.56	-3.63	5.59	2.01	2.55	—	4.58
Class C @MOP‡	-4.50	-4.56	4.60	2.01	2.55	—	4.58
MSCI ACWI ex-USA (Gross)	-2.39	-3.44	7.79	5.56	6.48	3.01	— §
MSCI ACWI ex-USA HDY (Gross)	-3.55	-4.21	3.93	2.95	3.95	2.72	—

Returns for periods greater than one year are annualized.

* Excludes sales charge.

** Reflects effects of the fund's maximum sales charge of 5.75%.

† Excludes the effects of the 1% contingent deferred sales charge.

‡ Includes the effects of the 1% contingent deferred sales charge.

§ Primary benchmark performance since inception of respective share classes. Investor: 6.29, Institutional: 2.47, Class A: 4.96, Class C: 7.57

Under an expense limitation agreement, the investment advisor has contractually agreed to waive its management fee and/or reimburse or pay operating expenses of the fund to the extent necessary to maintain the fund's total operating expenses at 1.34% for Investor Class, 0.99% for Institutional Class, 1.49% for Class A and 1.94% for Class C shares, excluding certain expenses, such as taxes, brokerage commissions, interest, short dividend expense, any acquired fund fees and expenses, litigation and extraordinary expenses. This expense limitation agreement expires on April 30, 2019, and may only

be modified or terminated by a majority vote of the independent trustees. The advisor is permitted to recover waived expenses for a period of up to three years.

The performance quoted represents past performance, does not guarantee future results and current performance may be lower or higher than the data quoted. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance data current to the most recent month-end may be obtained at www.salientfunds.com. Investment performance may reflect fee waivers in effect. In the absence of fee waivers, total return would be lower. Total return is based on NAV, assuming reinvestment of all distributions. Performance does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

Performance figures and other portfolio data shown for periods prior to December 1, 2008, do not reflect the current portfolio manager's performance or strategy.

Salient International Dividend Signal Fund

Top 10 Holdings (%)

Security	% of Net Assets
LUKOIL PJSC	2.93
Marine Harvest ASA	2.79
Schlumberger, Ltd.	2.73
Koninklijke Vopak NV	2.59
WPP Plc	2.57
Kuraray Co., Ltd.	2.53
Investor AB	2.43
SITC International Holdings Co., Ltd.	2.28
Schneider Electric SE	2.27
Infosys, Ltd.	2.24

These holdings may not reflect the current or future positions in the portfolio. Top 10 Holdings list does not include futures or ETFs.

Risk Characteristics

	Fund	Benchmark
5-YR Beta	0.82	1.00
5-YR Correlation	0.95	1.00
5-YR Standard Deviation	10.10	11.65

Dividend Harvesting Strategy

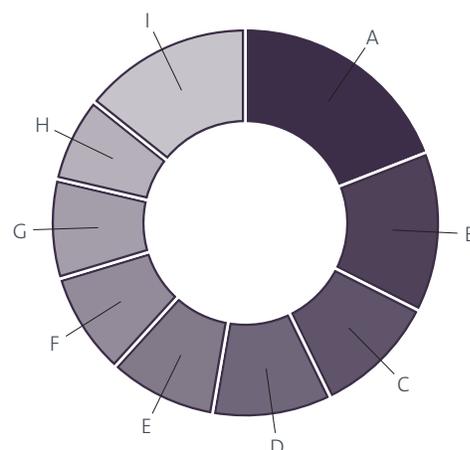
The dividend harvesting strategy is an income-producing strategy in which a particular security about to pay a dividend is purchased, held until its dividend is captured and then sold in order to purchase another security about to pay a dividend. After the dividend is paid, stocks tend to not drop as much as the dividend amount, an event named the dividend anomaly.

Dividend Yield

Please see our [website](#) for the most up-to-date dividend yield.

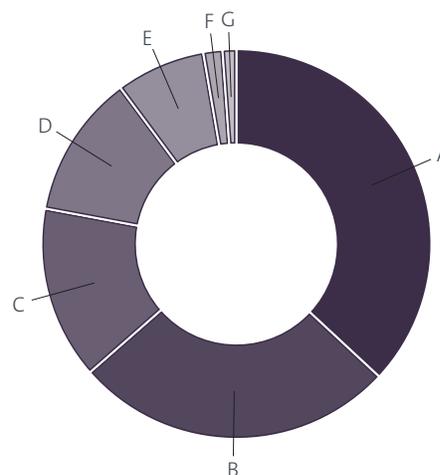
Sector Allocation (ex-cash, ex-futures)

A Financials	19.08%
B Industrials	13.39%
C Consumer Discretionary	10.32%
D Consumer Staples	9.94%
E Information Technology	9.01%
F Energy	8.61%
G Healthcare	8.31%
H Utilities	7.09%
I Other	14.27%



Regional Allocation (ex-cash)

A Europe ex-UK	36.92%
B Asia ex-Japan	26.63%
C Japan	14.39%
D United Kingdom	11.91%
E North America	7.43%
F South America	1.59%
G Africa	1.14%



These allocations may not reflect the current or future positions in the portfolio. Percentages may not add to 100% due to rounding.

You should consider the investment objectives, risks, charges and expenses of the Salient Funds carefully before investing. A prospectus with this and other information may be obtained by calling 800-999-6809 or by downloading one from [www.salientfunds.com](#). It should be read carefully before investing.

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.

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.

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. There is no guarantee the companies in our portfolio will continue to pay dividends.

MSCI ACWI (All Country World Index) ex-USA is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets, excluding the United States.

MSCI ACWI ex-USA High Dividend Yield Index reflects the performance of large- and mid-cap stocks across 45 developed and emerging market countries in the MSCI ACWI ex-USA that exhibit high, sustainable dividend income.

One cannot invest directly in an index.

Beta is a measure of risk that shows a fund's volatility relative to its benchmark index.

Correlation is a statistical measure of the interdependence of two random variables that range in value from -1 to +1, indicating perfect negative correlation at -1, absence of correlation at zero and perfect positive correlation at +1. Dividend yield is a financial ratio that shows how much a company pays out in dividends each year relative to its share price.

Standard deviation measures the degree to which a fund's return varies from its previous returns or from the average of all similar funds.

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Salient is the trade name for Salient Partners, L.P., which together with its subsidiaries provides asset management and advisory services.

Forward Management (d/b/a Salient) is the investment advisor to the Salient Funds.

The Salient Funds offered under the Forward Funds Trust are distributed by Forward Securities, LLC.

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