

Real estate investments across geographies

Go Global

Salient Global Real Estate Fund

provides investors a globally diversified portfolio of real estate investment trust (REIT) investments via a mutual fund or separately managed account that optimally balances the long-term risks and rewards that investors seek when making an allocation to real estate.

The fund's global mandate allows Salient to incorporate compelling investment themes across geographies as well as property sectors. The fund's investment team seeks global investment opportunities in locations believed to have clear, enduring investment value in both international and U.S. markets—places that are centers of global trade, learning and innovation and magnets for commerce and population growth.

Optimizing Access to Global Real Estate Return Streams

FIGURE 1

Investment Process

Idea Generation

- Screen for value characteristics
- Firsthand knowledge of companies and trusted third-party analysis
- Event-driven opportunities

Analysis

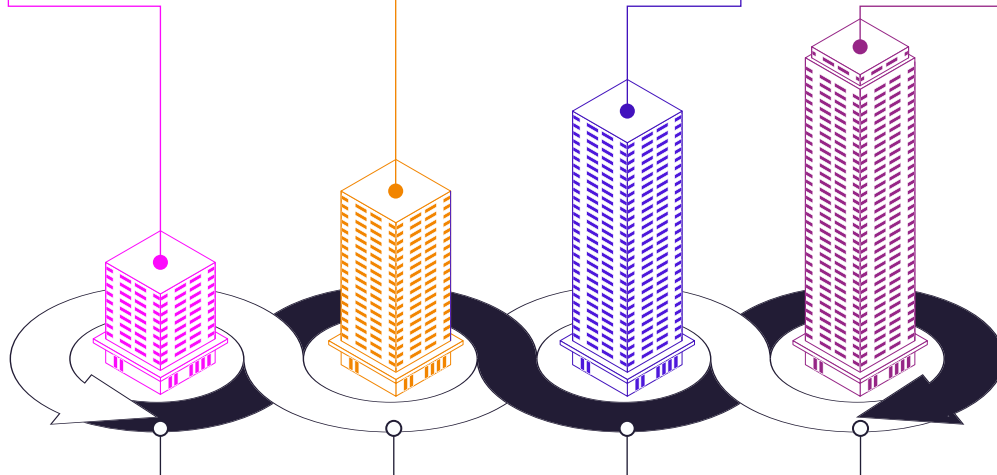
- Stack ranking within sectors
- Relationships with management teams
- Analyze discounted cash flow and assess net asset value

Security Selection

- Analyze quality of assets
- Strategic allocation of capital
- Management acumen
- Day-to-day continuous monitoring and thesis-testing

Portfolio Construction

- Construct a diversified, risk-managed, benchmark-agnostic portfolio of institutional-quality REIT investments



Source: Salient

Active Management

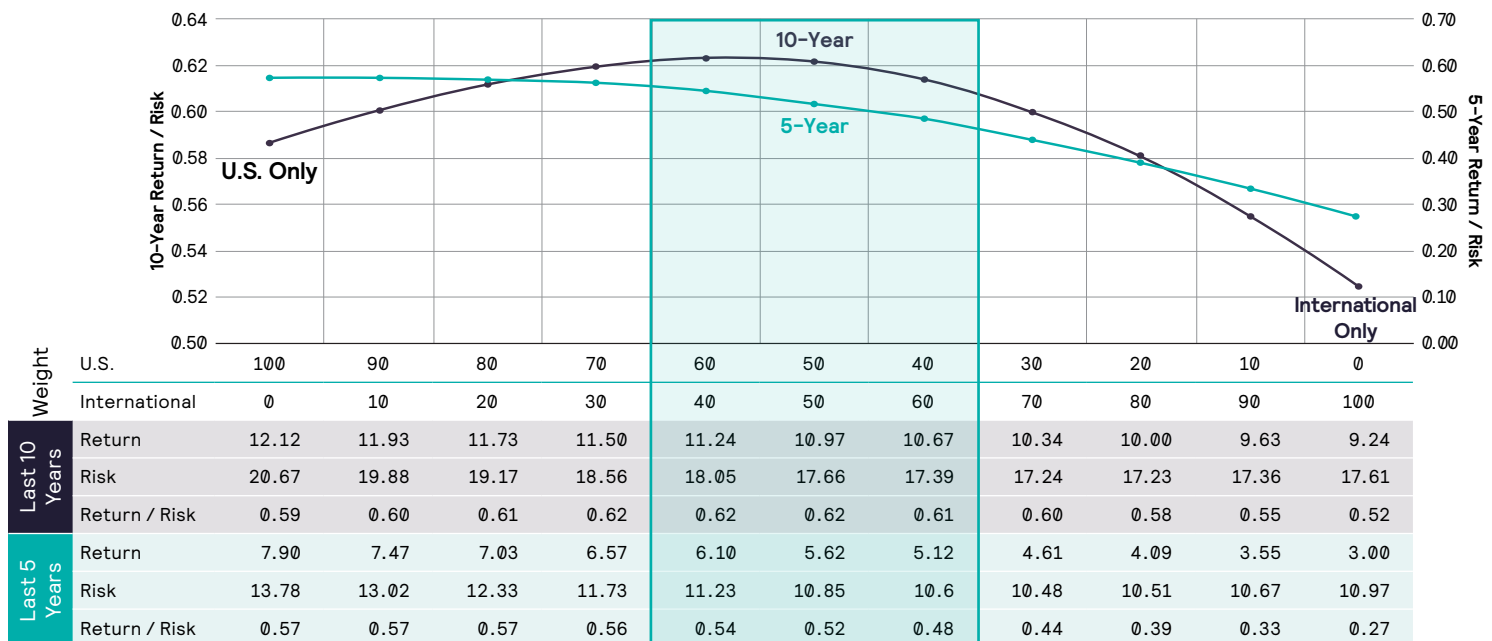
The fund continuously tests conviction of holdings based on shifting climate and company performance:

- Strategic credit, macroeconomic and real estate factors
- Company-specific factors including pricing, assets, management and consistency of strategy
- Constant stress-testing and debating forward-looking assumptions

FIGURE 2

Combining U.S. and International Real Estate

- Blending U.S. and international real estate has historically provided attractive risk-adjusted returns
- The fund has the flexibility to shift allocations between U.S. and international real estate based on global market conditions



Source: Bloomberg, as of 12/31/18. U.S. REITs: FTSE NAREIT Equity REITs Index; International Real Estate: FTSE EPRA/NAREIT Developed ex-US Index. For illustrative purposes only. Past performance is not indicative of how the indices will perform in the future. The indices reflect the reinvestment of dividends and income and do not reflect deductions for fees, expenses or taxes. The indices are unmanaged and not available for direct investment.

FIGURE 3

The Global Real Estate Opportunity



As of 06/30/19, the U.S. market (FTSE NAREIT Equity REITS Index) had 157 companies and a market cap of \$961B while the international market (FTSE EPRA/NAREIT Developed ex-US Index) had 209 companies and a market cap of \$968B.

About Your Management Team

An experienced management team with a long and successful track record

Global REIT equities are a niche space ripe for active management. Joel Beam has been actively investing in both domestic and overseas property companies for over 25 years. As real estate industry veterans, the investment team has regular dialogue with REIT management teams and frequently conducts due diligence on properties across the globe. Simultaneously, utilizing the skills and capacities of veteran head trader David McGanney, the fund seeks to move quickly to capitalize on dislocations in the secondary market.



Joel Beam
Managing Director &
Senior Portfolio Manager



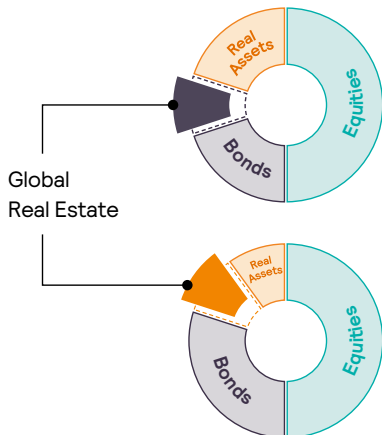
John Palmer
Senior Investment
Analyst & Associate
Portfolio Manager



David McGanney
Head Trader

About Your Portfolio

Advisors typically implement the fund into their portfolio in two primary ways:



An Income Play

The fund seeks to deliver a high level of income year after year that is historically uncorrelated to the 10-year U.S. Treasury. Dividend income has contributed meaningfully to the fund's historical returns.

A Real Asset Diversifier

With underlying investments in tangible properties, the fund is often used to diversify a real asset allocation as REITs have the potential to grow with the real economy and can offer potential inflation protection.

For illustrative purposes only.

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.

Salient Global Real Estate Fund seeks total return from both capital appreciation and current income.

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.

Concentration in a particular industry will involve a greater degree of risk than a more diversified portfolio.

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.

Investing in exchange-traded funds (ETFs) will subject a fund to substantially the same risks as those associated with the direct ownership of the securities or other property held by the ETFs.

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.

Mortgage and asset-backed securities are debt instruments that are secured by interests in pools of mortgage loans or other financial instruments. Mortgage-backed securities are subject to, among other things, prepayment and extension risks.

Investing in the real estate industry or in real estate-related securities involves the risks associated with direct ownership of real estate which include, among other things, changes in economic conditions (e.g., interest rates), the macro real estate development market, government intervention (e.g., property taxes) or environmental disasters. These risks may also affect the value of equities that service the real estate sector.

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.

Dividends are not guaranteed and a company's future abilities to pay dividends may be limited. A company currently paying dividends may cease paying dividends at any time.

10-year U.S. Treasury is a debt obligation issued by the U.S. Treasury that has a term of more than one year but not more than 10 years.

Correlation is a statistical measure of how two securities move in relation to each other.

Discounted cash flow is a valuation method used to estimate the attractiveness of an investment opportunity.

FTSE EPRA/NAREIT Developed ex-US Index is designed to track the performance of listed real estate companies and REITs worldwide, excluding U.S. companies.

FTSE NAREIT Equity REITs Index is representative of the tax-qualified REITs listed on the New York Stock Exchange, the American Stock Exchange and the NASDAQ National Market, excluding timber and infrastructure REITs.

One cannot invest directly in an index.

Not FDIC Insured | No Bank Guarantee | May Lose Value

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