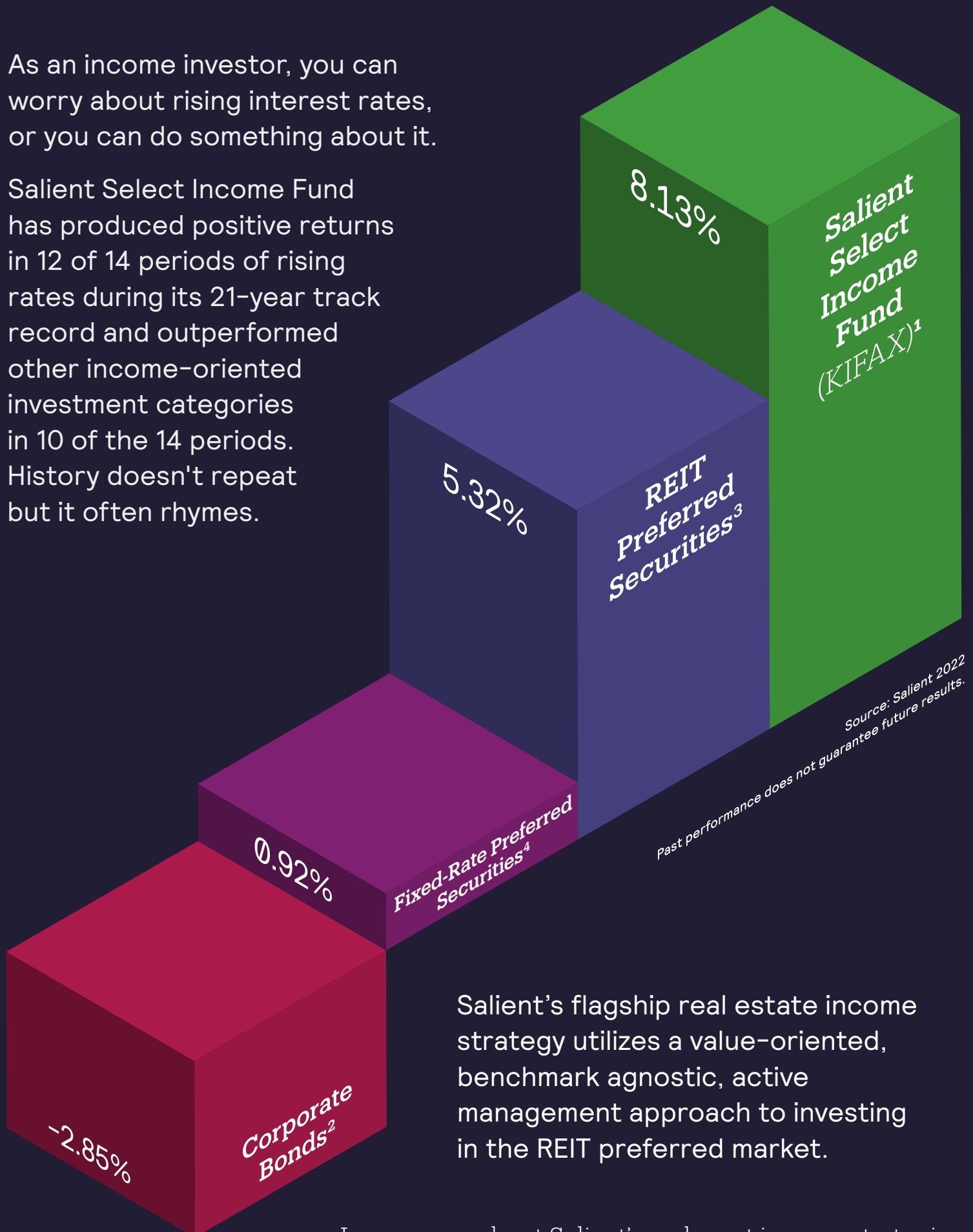


# Rising Above Rising Rates

As an income investor, you can worry about rising interest rates, or you can do something about it.

Salient Select Income Fund has produced positive returns in 12 of 14 periods of rising rates during its 21-year track record and outperformed other income-oriented investment categories in 10 of the 14 periods. History doesn't repeat but it often rhymes.



*Source: Salient 2022  
Past performance does not guarantee future results.*

Salient's flagship real estate income strategy utilizes a value-oriented, benchmark agnostic, active management approach to investing in the REIT preferred market.

Learn more about Salient's real asset income strategies:

800-994-0755

[salientpartners.com](https://salientpartners.com)

## Fund Performance in Rising Interest Rate Environments

Period	10-Year U.S. Treasury Yield			Select Income <sup>1</sup>	Corporate Bonds <sup>2</sup>	REIT Preferreds <sup>3,4</sup>	Fixed-Rate Preferreds <sup>5</sup>
	Begin	End	Change				
08/03/21 - 03/31/22*	1.17%	2.34%	1.17%	0.54%	-7.14%	-7.70%**	-6.80%
08/04/20 - 03/31/21	0.51%	1.74%	1.23%	19.37%	-3.70%	13.13%	3.96%
07/08/16 - 11/08/18	1.36%	3.24%	1.88%	2.65%	-2.47%	4.69%	5.70%
01/30/15 - 06/26/15	1.64%	2.47%	0.83%	-1.03%	-2.76%	0.21%	0.41%
07/24/12 - 09/10/13	1.39%	2.96%	1.57%	8.36%	-3.32%	-1.68%	-1.47%
10/07/10 - 02/08/11	2.38%	3.74%	1.36%	4.73%	-3.02%	4.35%	0.87%
11/30/09 - 04/05/10	3.20%	3.99%	0.79%	18.63%	-0.50%	15.84%	9.97%
12/18/08 - 06/10/09	2.08%	3.95%	1.87%	40.42%	-0.14%	34.66%	8.24%
03/19/08 - 06/16/08	3.33%	4.27%	0.94%	8.05%	-2.29%	6.03%	-0.41%
03/07/07 - 06/12/07	4.49%	5.29%	0.80%	2.44%	-2.00%	-0.27%	-2.12%
06/01/05 - 06/28/06	3.88%	5.24%	1.36%	1.80%	-1.28%	3.86%	0.99%
03/23/04 - 06/14/04	3.69%	4.87%	1.18%	-7.16%	-4.29%	-4.11%	-5.47%
06/13/03 - 09/02/03	3.11%	4.60%	1.49%	2.17%	-4.51%	0.13%	-1.64%
11/07/01 - 04/01/02	4.18%	5.43%	1.25%	12.80%	-2.44%	5.40%	0.61%

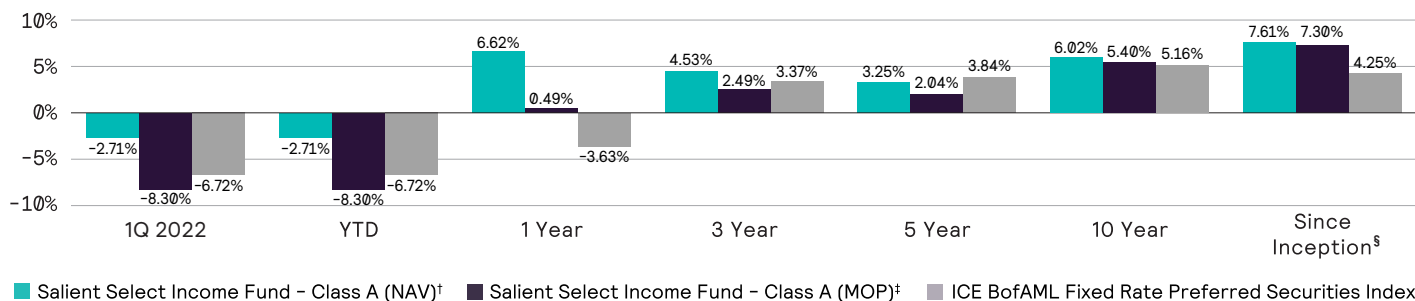
1. Salient Select Income Fund (KIFAX)
2. Bloomberg U.S. Aggregate Bond Index (Total Return Value Unhedged USD)
3. MSCI REIT Preferred Index\*\*
4. Wells Fargo Hybrid and Preferred Securities REIT Index
5. ICE BofAML Fixed Rate Preferred Securities Index

Periods Up	12	0	10	8
Periods Down	2	14	4	6
Total Periods	14	14	14	14
Up Periods	86%	0%	71%	57%
Simple Average	8.13%	-2.85%	5.32%	0.92%

\* Period of rising rates still in effect. Rates could continue to rise.

\*\* Beginning with the 08/03/21-03/31/22 period, the MSCI REIT Preferred Index replaced the Wells Fargo Hybrid and Preferred Securities REIT Index as that index stopped updating data as of 03/31/21.

## Select Income Fund Performance



Source: Salient, as of 03/31/22

Gross Expenses/Expense Limitation Agreement as of 05/01/21: 1.82%/1.55%

Returns for periods greater than one year are annualized.

§ 03/31/01

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

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

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.salientpartners.com](http://www.salientpartners.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.

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.salientpartners.com](http://www.salientpartners.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 Select Income Fund seeks high current income and potential for modest long-term growth of capital.

### 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.

Investing in lower-rated ("high yield") debt securities involves special risks in addition to those associated with investments in higher rated debt securities, including a high degree of credit risk.

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.

Short selling involves additional investment risks and transaction costs, and creates leverage, which can increase the risk and volatility of a fund.

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.

**Bloomberg U.S. Aggregate Bond Index** represents securities that are U.S. domestic, taxable and dollar denominated. The index covers the U.S. investment-grade, fixed-rate bond market, with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities.

**ICE BofAML Fixed Rate Preferred Securities Index** consists of investment-grade, fixed and fixed-to-floating rate U.S. dollar-denominated preferred securities.

**MSCI REIT Preferred Index** is a preferred stock market capitalization-weighted total return index of certain exchange-traded perpetual preferred securities issued by U.S. equity and U.S. hybrid REITs.

**Wells Fargo Hybrid and Preferred Securities REIT Index** is a modified market capitalization-weighted index that tracks the performance of preferred securities issued in the U.S. market by real estate investment trusts.

One cannot invest directly in an index.

Not FDIC Insured | No Bank Guarantee | May Lose Value

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