MAY 2022

Sidestepping Downturns in Volatile Markets

The surge in global inflation, the prospect of rising interest rates and Russia's invasion of Ukraine have resulted in a significant decline in stock prices and increased market volatility. To preserve capital and thrive in this new reality, investors need proven strategies that are designed to excel in this type of market environment. The Salient Tactical Growth Fund has an established track record of sidestepping downturns in volatile markets.

The Salient Tactical Growth investment process has been successful in recent years—particularly during the early 2020 coronavirus stock market decline—at preserving investors' capital during difficult times. The process is designed for these types of uncertain markets. The strategy is not dependent on predictions of the future, which no one can do under the best of circumstances much less in a global pandemic environment. Rather, the Salient Tactical Growth investment team uses an investment process that is designed to rapidly adapt to the movements of the capital markets with risk management as its most important attribute.

During times of market stress, outflows can increase as investors flee the markets seeking safety; but, importantly, many do not return in time to capture the following upswings, therefore missing out by sitting on the sidelines. The Salient Tactical Growth strategy is designed to identify stock market inflection points to benefit from the subsequent upswings after a market bottom.

Salient Tactical Growth Fund tactically moves in and out of the market and has historically sidestepped downturns while capitalizing on rising markets. Historically, the deeper and longer the decline, the better the strategy has done in avoiding loss. The goal of the strategy is to provide a positive return during extended periods of stock market weakness.

- During the stock market decline in the first quarter of 2020, Salient Tactical Growth Fund's Institutional Class shares (FTGWX) declined only -4.33% versus a stock market decline of -33.47%, as represented by the S&P 500 Index.[1]
- During the sharp market decline in the fourth quarter of 2018, the fund successfully sidestepped almost two-thirds of the market's fall.[2]
- During the stock market decline from late 2015 into early 2016, the fund again successfully sidestepped 66% of the decline.[3]

[1] Morningstar, as of March 2020
[2] Morningstar and Bloomberg, as of March 2022
[3] Morningstar and Bloomberg, as of March 2022

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. 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.

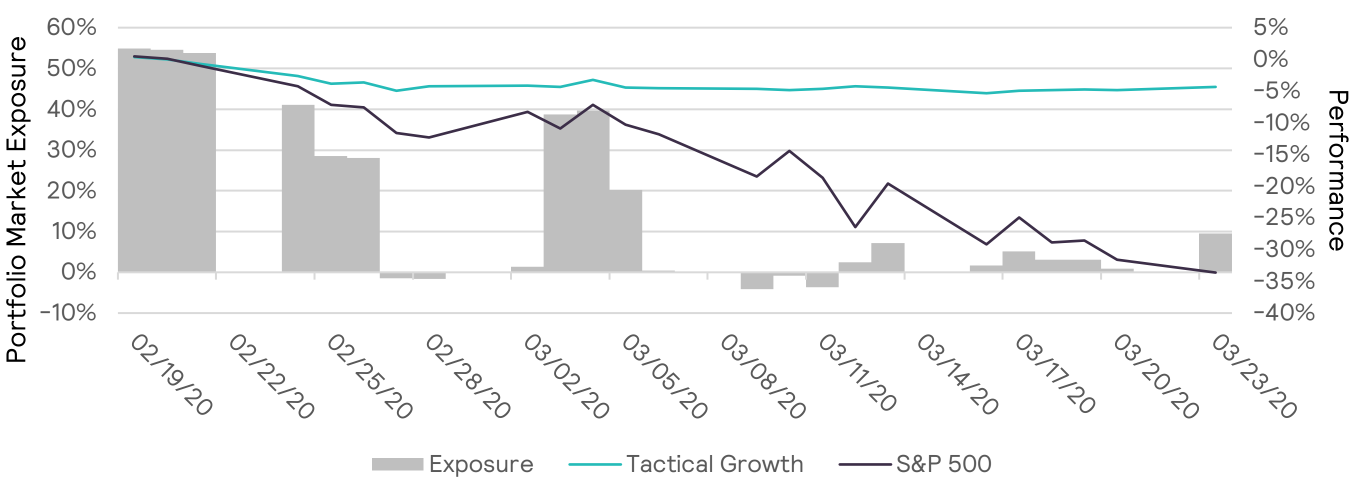
Stock Market Decline: February 19, 2020 – March 23, 2020

- On December 31, 2019, China alerted the World Health Organization (WHO) to several cases of unusual pneumonia in Wuhan, a port city of 11 million people in the central Hubei province. On January 13, 2020, the WHO reported a coronavirus case in Thailand, the first outside China, and by the end of January new cases of the virus were confirmed in the U.S., Taiwan, Thailand, Japan and South Korea.
- Throughout January, the Tactical Growth investment team lowered market exposure from 75% to 70% at the beginning of the month to 50% by the end of the month, due to the team's deteriorating volume and breadth momentum models.
- Despite the global spread of the coronavirus, the S&P 500 Index climbed to a record high on February 19, 2020. The market abruptly reversed course and declined rapidly in the weeks after reaching that high point. The Tactical Growth Investment team lowered market exposure incrementally, as the team's volume and breadth momentum models deteriorated further. On February 27, 2020, the team's volume and breadth momentum models both turned harshly negative and exposure was reduced to zero. As a result of the Tactical Growth team's risk management process, the fund sidestepped the majority of the steep market decline.

February 19, 2020 — March 23, 2020

Salient Tactical Growth Fund (FTGWX)	-4.33%
S&P 500 Index	-33.47%

Tactical Growth: Performance and Market Exposure



Sources: Morningstar, Bloomberg, Salient, Broadmark, 02/19/20 – 03/23/20. ***For illustrative purposes only. Past performance does not guarantee future results.***

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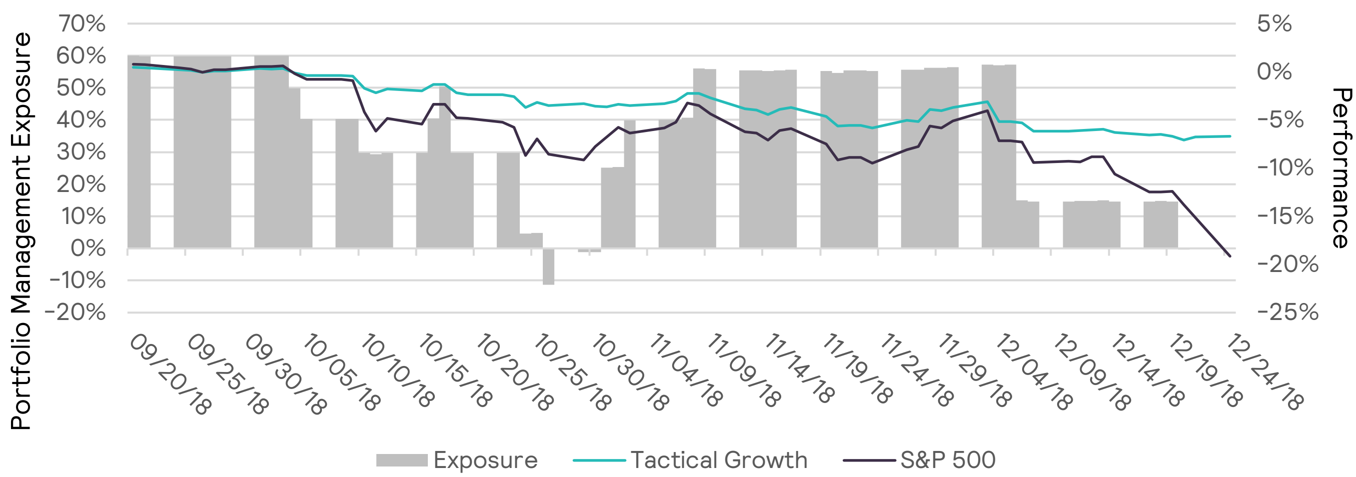
Stock Market Decline: September 20, 2018 – December 24, 2018

- Interest rates climbed during September 2018, with short-term rates rising to their highest levels since the 2008–2009 financial crisis. Many market commentators began talking about peak earnings and the possibility of comparatively lower earnings in 2019. There were also several negative divergences in the market, including the major U.S. indices hitting new highs while only about half of all stocks were above their 10- and 30-week moving averages. In addition, the fund's volume and relative strength models showed that institutional funds were flowing out of the higher beta growth stocks and into defensive areas.
- The Tactical Growth investment team began reducing exposure as the market weakened in the fourth quarter of 2018. Reaching a 100% cash level in October, the fund then carried a small net short position as the market declined. The team's models began to strengthen in December 2018 as valuation levels declined, sentiment reached its most bearish level in over a year, interest rates moderated and upside-downside volume improved. While many market observers expected a test of the December 2018 lows, the fund's models continued to improve in January 2019 and the team raised market exposure to capture the market's subsequent upswing.

September 20, 2018 — December 24, 2018	
Salient Tactical Growth Fund (FTGWX)	-6.68%
S&P 500 Index	-18.73%

Tactical Growth: Performance and Market Exposure



Sources: Morningstar, Bloomberg, Salient, Broadmark, 09/20/18 – 12/24/18. ***For illustrative purposes only. Past performance does not guarantee future results.***

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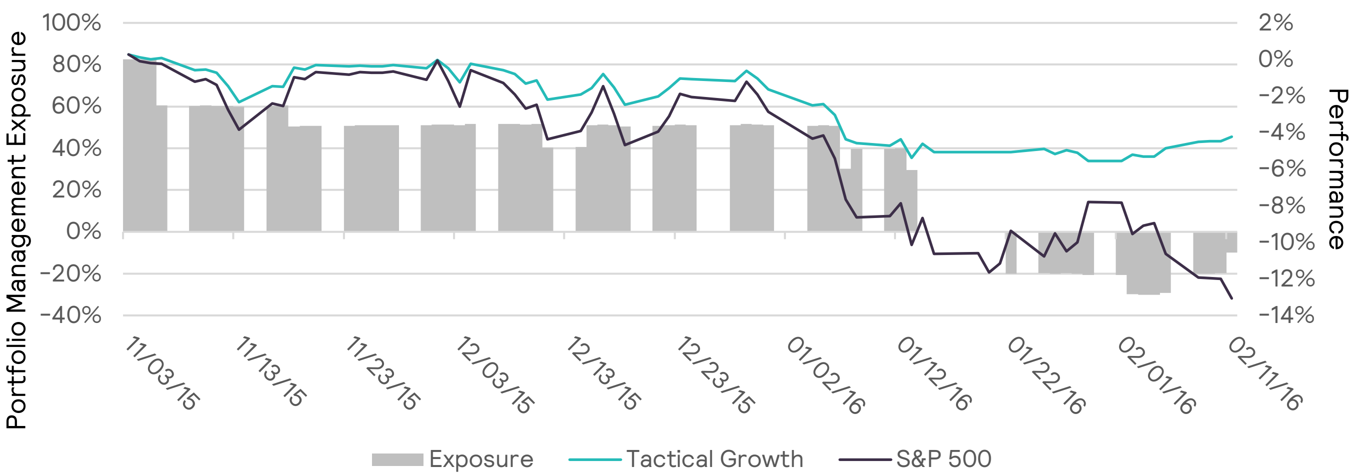
Stock Market Decline: November 3, 2015 – February 11, 2016

- By November of 2015, the S&P 500 had tripled since the March 2009 lows with relatively low volatility, driven largely by very accommodative central banks. As the market declined into February 2016, volatility spiked and the S&P 500 declined by more than 10%. In February, central banks took action and the market recovered.
- By moving to cash and taking short positions, the portfolio sidestepped this whipsaw and preserved investor capital. When market signals shifted and the U.S. Federal Reserve moved to a more accommodative stance, the investment team increased exposure promptly in order to participate in upward market movement.

November 3, 2015 — February 11, 2016	
Salient Tactical Growth Fund (FTGWX)	-4.24%
S&P 500 Index	-12.47%

Tactical Growth: Performance and Market Exposure



Sources: Morningstar, Bloomberg, Salient, Broadmark, 11/03/15 – 02/11/16. ***For illustrative purposes only. Past performance does not guarantee future results.***

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Long-Term Performance of the Salient Tactical Growth Fund

Performance as of 03/31/2022

	1Q 2022	YTD	1 Year	3 Year	5 Year	10 Year	Since Incep.*
Salient Tactical Growth Fund—Institutional	-3.60%	-3.60%	0.99%	6.33%	5.13%	4.54%	4.22%
HFRX Equity Hedge Index	-0.29%	-0.29%	8.92%	6.91%	4.66%	3.67%	2.31%
S&P 500 Index	-4.60%	-4.60%	15.65%	18.92%	15.99%	14.64%	14.63%

Gross/Net Expenses as of 05/01/22: **1.52%**/1.52%

Returns for periods greater than one year are annualized.

* 09/14/09

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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 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 Tactical Growth Fund's investment objective is to produce above-average, risk-adjusted returns, in any market environment, while exhibiting less downside volatility than the S&P 500 Index.

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.

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.

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

Investing in small 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.

Alternative strategies typically are subject to increased risk and loss of principal. Consequently, investments such as mutual funds which focus on alternative strategies are not suitable for all investors.

Asset allocation does not assure profit or protect against risk.

Breadth is a technique used in technical analysis that attempts to gauge the direction of the overall market by analyzing the number of companies advancing relative to the number declining.

HFRX Equity Hedge Index is comprised of private funds with strategies that maintain both long and short positions primarily in equity securities and equity derivatives.

Momentum is the rate of acceleration of a security's price or volume.

S&P 500 Index is an unmanaged index of 500 common stocks chosen to reflect the industries in the U.S. economy.

Valuation is the process of determining the value of an asset or company based on earnings and the market value of assets.

Volatility is a statistical measure of the dispersion of returns for a given security or market index.

Volume is the number of shares or contracts traded in a security or an entire market during a given period of time.

One cannot invest directly in an index.

Not FDIC Insured | No Bank Guarantee | May Lose Value

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