



SALIENT TACTICAL GROWTH FUND WINS 2021 REFINITIV LIPPER FUND AWARD

HOUSTON, TX AND SAN FRANCISCO, CA – April 7, 2021 -- Salient Partners, L.P. ("Salient"), a real asset and alternative investment firm that offers a suite of strategies focused on energy infrastructure, real estate and tactical alternative investments, was awarded the 2021 Refinitiv Lipper Fund Award for the [Salient Tactical Growth Fund](#) (Ticker: FTGWX) ("Salient Tactical Growth Fund" or the "Fund") within the Absolute Return Funds category for consistently strong risk-adjusted returns over the 10-year period ending November 30, 2020 out of 11 funds.

The Salient Tactical Growth Fund is a long/short equity mutual fund and its 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. It is designed to serve as a core investment in an investor portfolio to protect against losses in equity market downturns and participate in market upside. Using active market exposure management, the Fund moves in and out of the market incrementally based on macro and technical factors.

The Salient Tactical Growth Fund is led by Christopher J. Guptill, Co-Chief Executive Officer, Chief Investment Officer and Portfolio Manager at Broadmark Asset Management, which serves as the Fund's sub-advisor, and Ricardo Cortez, Co-Chief Executive Officer at Broadmark.

"Our strategy has weathered many market events over the last decade—the 2008 Global Financial Crisis, the Great Recession that followed and a global pandemic; throughout these events, the Fund has been able to provide superior investment returns with less volatility than the general market and that is something our team is proud of," said Mr. Guptill.

"This award is a recognition that we not only preserve, but grow our clients' capital over time. It is also meaningful to us that we were recognized within the peer group of managers who seek absolute positive returns," commented Mr. Cortez.

For more than 30 years, the Refinitiv Lipper Fund Awards have recognized funds and fund management firms for their strong risk-adjusted three-, five- and ten-year performance relative to their peers. Lipper applies a quantitative, proprietary methodology to determine the winners of the awards, which reflect an independent assessment of fund performance.

About Salient

Salient Partners, L.P. ("Salient") is a real asset and alternative investment firm that offers a suite of strategies focused on energy and infrastructure, real estate and tactical alternative investments. Institutions and investment advisors turn to Salient to build smarter, more efficient portfolios. Strategies are offered in the form of open- and closed-end funds and separately managed accounts. Salient was founded in 2002 and has offices in Houston and San Francisco. Learn more about Salient at www.salientpartners.com.

FOR INVESTOR INQUIRIES:

David Linton
Salient Partners, L.P.
dlinton@salientpartners.com
800-994-0755

FOR MEDIA INQUIRIES:

Catherine P. Jones
Polisi Jones
cjones@polisijones.com

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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.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.

Please review the prospectus for a complete discussion of the risks associated with the Fund.

Not FDIC Insured | No Bank Guarantee | May Lose Value

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Lipper, Inc. – A Reuters Company, is a nationally recognized organization that ranks the performance of mutual funds within a universe of funds that have similar investment objectives. The calculation periods are through the end of November of the respective evaluation year. The Refinitiv Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Refinitiv Lipper Fund Award. For more information, see lipperfundawards.com. Although Refinitiv Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Refinitiv Lipper. Past performance is no guarantee of future results. Lipper is not affiliated with Salient, does not endorse, sponsor, sell or promote the product mentioned herein and it makes no representation regarding advisability of investing in the product described herein. Salient makes no representations as to the accuracy or the completeness of any of the information provided by Lipper. The rankings provided by Lipper are only as current as the date indicated, and may be superseded by subsequent market events or for other reasons. This data does not constitute an offering of any security, product, service or fund. No investment strategy can guarantee performance results. All investments are subject to investment risk, including loss of principal invested.