

From: Nord, Britta F [<mailto:Britta.Nord@alpsinc.com>]

Sent: Monday, August 06, 2018 3:14 PM

Subject: Notice of Liquidation and Merger of Certain Salient Funds

Dear Valued Business Partner,

This Notice is provided to your Firm as required under our current agreement with your organization regarding the offering of shares in the Salient Funds (“Agreement”).

Effectively immediately after market closing on August 13, the following funds will be liquidated:

| Fund Name | Class | Ticker | CUSIP |
|--|---------------|---------------|--------------|
| Salient Adaptive Balanced Fund | Class A | AOGAX | 34987A863 |
| | Class C | AGGGX | 34987A855 |
| | Institutional | ACGAX | 34987A889 |
| | Investor | AGALX | 34987A871 |
| Salient Adaptive Income Fund | Class A | AILAX | 34987A681 |
| | Class C | AIACX | 34987A673 |
| | Institutional | AIAAX | 34987A715 |
| | Investor | AIAIX | 34987A699 |
| Salient Adaptive US Equity Fund | Institutional | ASM CX | 349913376 |
| | Investor | ACSIX | 349913368 |
| Salient EM Infrastructure Fund | Class A | KGIAX | 34987A251 |
| | Class C | KGICX | 34987A236 |
| | Institutional | KGIYX | 34987A129 |
| | Investor | FGLRX | 34987A137 |
| Salient International Dividend Signal Fund | Class A | FFDAX | 349913541 |
| | Class C | FINCX | 34986P416 |
| | Institutional | FFIEX | 349913681 |
| | Investor | FFINX | 349913301 |
| Salient Real Estate Fund | Class A | KREAX | 34987A517 |
| | Class C | KRECX | 34987A491 |
| | Institutional | FPREX | 349913525 |
| | Investor | FFREX | 349913707 |
| Salient Select Opportunity Fund | Class A | FSONX | 34986P333 |
| | Class C | FSOCX | 34986P325 |
| | Institutional | FSOTX | 34986P341 |
| | Investor | FSORX | 34986P358 |
| Salient US Dividend Signal | Class A | FDYAX | 34986P275 |

| Fund Name | Class | Ticker | CUSIP |
|-----------|---------------|--------|-----------|
| | Institutional | FDYTX | 34986P283 |
| | Investor | FDYRX | 34986P291 |

Additionally, the Salient Tactical Real Estate Fund will be merging into the Salient Global Real Estate Fund on or about August 15, 2018.

| Fund Name | Class | CUSIP | Ticker |
|-----------------------------------|---------------|-----------|--------|
| Salient Tactical Real Estate Fund | Class A | 3487A285 | KSRAX |
| | Class C | 34987A269 | KSRCX |
| | Institutional | 34987A145 | KSRYX |
| | Investor | 34987A152 | FFSRX |
| Merging into | | | |
| Salient Global Real Estate Fund | Class A | 34987A210 | KIRAX |
| | Class C | 34987A194 | KIRCX |
| | Institutional | 34986P101 | KIRYX |
| | Investor | 34987A186 | FFIRX |

Please accept this letter as notification of these pending changes to your current Forward Funds Agreement(s) and update your records accordingly.

Enclosed an updated Appendix A incorporating the aforementioned changes to bring your firm's Appendix A in compliance with the Forward Funds' current offering documents.

Should you have any questions regarding this Notice, or the updated Appendix A please contact Jessica Allen at jalien@salientpartners.com.

Sincerely,

Kristen Bayazitoglu
Vice President
Forward Funds Trust

Britta Nord*
SS&C | ALPS
Senior Contracts Specialist
ALPS Distributors, Inc. | 1290 Broadway, Suite 1100 Denver, CO 80203
t: (720)917-0625
Britta.Nord@alpsinc.com | www.ssctech.com | www.alpsfunds.com

