

Forward Management, LLC

101 California Street, 16th Floor
San Francisco, California 94111

Style: US Multi Asset
Sub-Style: Tactical Asset Allocation
Firm AUM:
Firm Strategy AUM:

Year Founded:
GIMA Status: Approved
Firm Ownership: No Firm Ownership Selected
Professional-Staff:

PRODUCT OVERVIEW	TARGET PORTFOLIO CHARACTERISTICS	PORTFOLIO STATISTICS
The Forward Management LLC Tactical Growth portfolio seeks to capitalize on the investment flows created by long-only institutional investors, and is unique in both the inefficiency it seeks to exploit and the investment methodology it employs. The investment team believes portfolio risk and return can be enhanced with a strategy that is not required to be long only and fully invested at all times. The investment process, which includes both fundamental and model-driven analysis, seeks to achieve above average, risk-adjusted returns, in any market environment, while striving to minimize the portfolio's exposure during periods of sustained market decline. The Portfolio seeks to manage risk and enhance alpha with the flexibility to be long, short and/or neutral on the market.	Number of stock holdings:—	-----03/16-----09/15 Forward Forward Funds Funds
	Average dividend yield:—	
	P/E ratio:—	Number of stock holdings— — —
	Cash level over market cycle:—	Wtd avg dividend yield— — —
	Risk (standard deviation):—	SEC Yield— — —
	Average turnover rate:—	Wtd avg P/E ratio ¹ — — —
	Number of bond holdings:0	Wtd avg portfolio beta— — —
	Average maturity:—	Mega capitalization ⁺ 0.0%0.0%—
	Average credit quality:—	Large capitalization ⁺ 0.0%0.0%—
	Use ADRs:—	Medium capitalization ⁺ 0.0%0.0%—
	Capitalization:—	Small capitalization ⁺ 0.0%0.0%—
		Micro capitalization ⁺ 0.0%0.0%—
		Number of bond holdings— — —
MANAGER'S INVESTMENT STRATEGY	PORTFOLIO'S EQUITY SECTOR WEIGHTINGS ⁺	PORTFOLIO'S TOP FIVE EQUITY HOLDINGS
<input type="checkbox"/> Top-down / portfolio structures based on economic trends <input type="checkbox"/> Bottom-up / portfolio structure based on individual securities	Sector-----03/16-----09/15 Forward Forward Funds Funds	Avg maturity— — —
	Energy4.340.000.00	Avg credit quality— — —
	Materials3.300.000.00	%
	Industrials5.410.000.00	SPDR S&P 500 ETF Trust25.0
	Consumer Discretionary14.830.000.00	iShares MSCI Emerging Markets ETF10.0
	Consumer Staples8.010.000.00	PowerShares QQQ ETF25.0
	Health Care9.130.000.00	— —
	Financials14.050.000.00	— —
	Information Technology36.050.000.00	
	Telecomm Services3.800.000.00	
	Utilities1.770.000.00	
		% PROCESS BASED ON
		0 Asset allocation
		0 Industry or sector weighting
		0 Stock Selection
		0 Duration Management
		0 Yield Curve Management
		0 Sector Selection
		0 Bond Selection

¹The P/E used here is calculated by the harmonic mean.

⁺Total may not equal 100% due to rounding.

^{*}As represented by Forward Management LLC.

MANAGER'S INVESTMENT PROCESS	RISK CONSIDERATIONS	PORTFOLIO'S ALLOCATION HISTORY (%) ⁺															
<ul style="list-style-type: none">• The Portfolio employs a combination of fundamental analysis and model-driven analysis.• An Environmental Model addresses market valuations, monetary policy/liquidity, and investor sentiment. This model tracks variables that have been important in forecasting major inflection points in past market cycles by identifying conditions that precede directional changes in the markets.• A Breadth/Volume Momentum Model is a quantitative tool that establishes the trigger for the Portfolio's long, short or neutral orientation. This model seeks to identify trends in their early stages that typically develop into moves of at least 10% of the S&P 500, lasting 3-9 months in duration.• A Relative Strength Model assesses the overall opportunity or risk of one index or sector ETF over another. When the model indicates a rising market, higher beta long positions are taken; conversely, when a declining market is indicated, lower beta long positions and/or inverse ETFs will be used.• In sum, the Environmental Model indicates extreme market conditions; the Momentum Model confirms that a change in the market direction has taken place and then, the Relative Strength Model will determine how the Portfolio should be positioned to take advantage of the new market direction.	<p>Investing in securities entails risks, including: Equity portfolios are subject to the basic stock market risk that a particular security, or securities in general, may decrease in value. Fixed Income securities may be sensitive to changes in prevailing interest rates. When rates rise the value generally declines. There is no assurance that the private guarantors or insurers will meet their obligations. Growth investing does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. Value investing does not guarantee a profit or eliminate risk. Not all companies whose stocks are considered to be value stocks are able to turn their business around or successfully employ corrective strategies which would result in stock prices that do not rise as initially expected.</p>	<table><tr><td>03/16</td><td>12/15</td><td>09/15</td><td>06/15</td></tr><tr><td></td><td></td><td></td><td></td></tr></table>				03/16	12/15	09/15	06/15								
03/16	12/15	09/15	06/15														
		<table><tr><th colspan="4">FIXED INCOME SECTOR DISTRIBUTION (%) ⁺</th></tr><tr><td>03/16</td><td>12/15</td><td>09/15</td><td>06/15</td></tr><tr><td></td><td></td><td></td><td></td></tr></table>				FIXED INCOME SECTOR DISTRIBUTION (%) ⁺				03/16	12/15	09/15	06/15				
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RISK/RETURN ANALYSIS - 3 YEARS ENDING 03/31/16

AVERAGE ANNUAL TOTAL RETURN (%) - PERIODS ENDING 03/31/16

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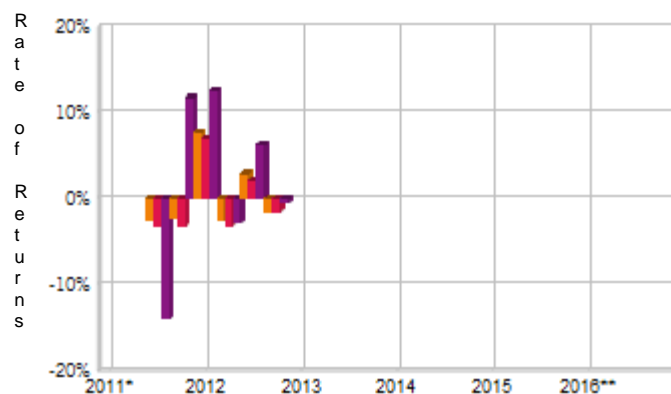
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	STD	ROR
Forward Funds (Gross)		
Forward Funds (Net)		
S&P 500		
90-Day T-Bills		

INVESTMENT RESULTS	Annual Rates of Return (%)		1 Year - Ending 03/31/16			
	2014*	2015	Annual	Std. Dev.		
Forward Funds (Gross)	-4.78	6.72	0.00	0.00		
Forward Funds (Net)	-6.21	4.35	0.00	0.00		
S&P 500	-3.69	16.00	1.80	0.00		

*07/01/2011-12/31/2011

RISK VOLATILITY (%)



*07/01/2011-12/31/2011 **01/01/16-03/31/16

	Number Of	Up Qtrs.	Down
Forward Funds (Gross)	2	4	
Forward Funds (Net)	2	4	
S&P 500	15	4	

PORTFOLIO'S QUARTERLY RETURNS (%)

	Quarter1		Quarter2		Quarter3		Quarter4	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
2011					-2.48	-3.22	-2.36	-3.09
2012	7.79	7.00	-2.39	-3.13	2.91	2.14	-1.44	-1.44

Related

Fiduciary Services

PORTFOLIO'S RISK STATISTICS - ENDING 03/31/16 ^{1 2}	PERIODS	
	3 Year	5 Year
Standard Deviation	N/A	N/A
Standard Deviation of Primary Benchmark	N/A	N/A
Sharpe Ratio	N/A	N/A
Sharpe Ratio of Primary Benchmark	N/A	N/A
Alpha	N/A	N/A
Beta	N/A	N/A
Downside Risk	N/A	N/A
R-Squared	N/A	N/A
Tracking Error	N/A	N/A
Information Ratio	N/A	N/A

PORTFOLIO DIVERSIFICATION - R²(INCEPTION THROUGH 12/14)+

	R ²
Forward Funds vs. S&P 500	N/A

+Statistics are calculated using gross of fee performance only.

1. Statistics are calculated using gross of fee performance only.
 2. S&P 500 was used as the primary benchmark and the 90-Day T-Bills Index as the risk-free benchmark.

See important notes and disclosures pages for a discussion of the sources of the performance data used to calculate the performance results and related analyses shown above.

Past performance is no guarantee of future results. This profile is not complete without the pages, which contain important notes, including disclosures about the composite, index descriptions and a glossary of terms. Information shown is as of March 31, 2016, unless otherwise noted. All data are subject to change.

IMPORTANT NOTES AND DISCLOSURES

INDEX DESCRIPTIONS

90-Day T-Bills

The 90-Day Treasury Bill is a short-term obligation issued by the United States government. T-bills are purchased at a discount to the full face value, and the investor receives the full value when they mature. The difference of discount is the interest earned. T-bills are issued in denominations of \$10,000 auction and \$1,000 increments thereafter.

S&P 500

The S&P 500 Total Return has been widely regarded as the best single gauge of the large cap U.S. equities market since the index was first published in 1957. The index has over \$5.58 trillion benchmarked, with index assets comprising approximately \$1.31 trillion of this total. The index includes 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities. This index includes dividend reinvestment.

Indices are unmanaged and have no expenses. You cannot invest directly in an index.

GLOSSARY OF TERMS

Alpha is a mathematical estimate of risk-adjusted return expected from a portfolio above and beyond the benchmark return at any point in time.

American Depositary Receipts (ADRs) are receipts for shares of a foreign-based corporation held in the vault of a U.S. bank.

Average Portfolio Beta is a measure of the sensitivity of a benchmark or portfolio's rates of return to changes against a market return. The market return is the S&P 500 Index. It is the coefficient measuring a stock or a portfolio's relative volatility.

Beta is a measure of the sensitivity of a portfolio's rates of return to changes in the market return. It is the coefficient measuring a stock or a portfolio's relative volatility.

Bottom-Up Stock Selection Emphasis primarily on individual stock selection. Considerations of economic and industry factors are of secondary importance in the investment decision-making process.

Capitalization is defined as the following: Mega (Above \$100 billion), Large (\$12 to \$100 billion), Medium (\$2.5 - \$12 billion), Small (\$.50 - \$2.5 billion) and Micro (below \$.50 billion).

Dividend a portion of a company's profit paid to common and preferred shareholders.

Downside Risk is a measure of the risk associated with achieving a specific target return. This statistic separates portfolio volatility into downside risk and upside uncertainty. The downside considers all returns below the target return, while the upside considers all returns equal to or above the target return.

Duration is a measure of price sensitivity expressed in years.

High Grade Corporate Bonds corporate bonds from issuers with credit ratings of AA or AAA.

Information Ratio is a measure of the investment manager's skill to add active value against a given benchmark relative to how stable that active return has been. Essentially, the information ratio explains how significant a manager's alpha is. Therefore, the higher the information ratio, the more significant the alpha.

Investment Grade Bonds are those rated by Standard & Poor's AAA (highest rated), AA, A or BBB (or equivalent rating by other rating agencies or, in the case of securities not rated, by the investment manager).

Price/Book Ratio (P/B) weighted average of the stocks' price divided by book value per share. Book value per share is defined as common equity, including intangibles, divided by shares outstanding times the adjustment factor.

Price/Cash Flow Ratio a ratio used to compare a company's market value to its cash flow. It is calculated by dividing the company's market cap by the company's operating cash flow in the most recent fiscal year (or the most recent four fiscal quarters); or, equivalently, divide the per-share stock price by the per-share operating cash flow.

Price/Earnings Ratio (P/E Ratio) shows the multiple of earnings at which a stock sells. Determined by dividing current stock price by current earnings per share (adjusted for stock splits). Earnings per share for the P/E ratio are determined by dividing earnings for past 12 months by the number of common shares outstanding. The P/E ratio shown here is calculated by the harmonic mean.

Price/Sales Ratio determined by dividing current stock price by revenue per share (adjusted for stock splits). Revenue per share for the P/S ratio is determined by dividing revenue for past 12 months by number of shares outstanding.

R2 (R-Squared)/Portfolio Diversification indicates the proportion of a security's total variance that is benchmark-related or is explained by variations in the benchmark.

Sharpe Ratio measures the efficiency, or excess return per unit of volatility, of a manager's returns. It evaluates managers' performance on a volatility-adjusted basis.

Standard Deviation is a statistical measure of historical variability or spread of returns around a mathematical average return that was produced by the investment manager over a given measurement period. The higher the standard deviation, the greater the variability in the investment manager's returns relative to its average return.

Top-Down/Economic Analysis Emphasis primarily on macroeconomic trends as opposed to bottom-up stock selection.

Tracking Error represents the standard deviation of the difference between the performance of the investment strategy and the benchmark. This provides a historical measure of the variability of the investment strategy's returns relative to its benchmark.

U.S. Treasury Bonds a marketable, fixed interest U.S. government debt security with a maturity of more than 10 years. Treasury bonds make interest payments semi-annually and the income that holders receive is only taxed at the federal level.

Volatility a measure of risk based on the standard deviation of the asset return. Volatility is a variable that appears in option pricing formulas, where it denotes the volatility of the underlying asset return from now to the expiration of the option. There are volatility indexes. Such as a scale of 1-9; a higher rating means higher risk.