Forum Real Estate Income Fund

SCALABLE ACCESS TO INSTITUTIONAL REAL ESTATE DEBT[1]

Forum Real Estate Income Fund (FREIF) provides a fixed income strategy targeting lower volatility and high income.

F: FORFX   I: FORAX   C: FORBX

AS OF Q3 2024

Note: [1]Institutional refers to the fact that the vast majority of positions in the portfolio are only available to institutions and not to retail investors.

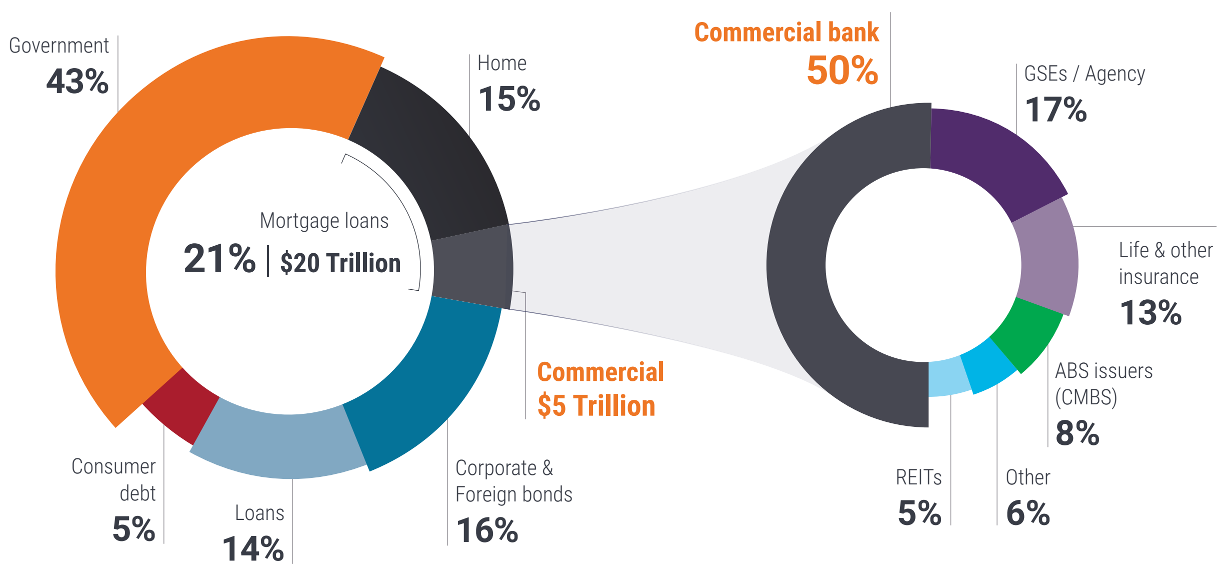
The asset pictured above is owned or managed by Forum or its related entities. There is no guarantee that this or a similar asset will become a holding of the Forum Real Estate Income Fund. Investors will not gain a direct ownership interest in the property shown.

01 Market dislocations have created an attractive opportunity for real estate private credit and institutional CMBS

- Commercial mortgages make up approximately $2.5T of the U.S. debt markets.[1]
- The number of commercial banks has fallen 71% since 1980.[2]
- Private markets are filling the gap.

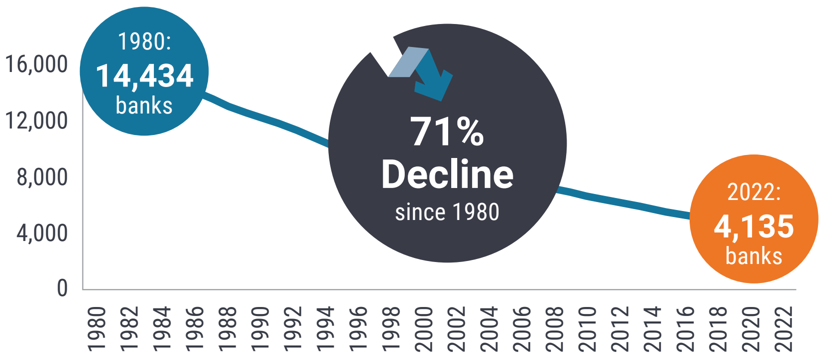
U.S. debt markets by lender type[1]
$97 trillion

2023 commercial mortgage debt outstanding $5 trillion

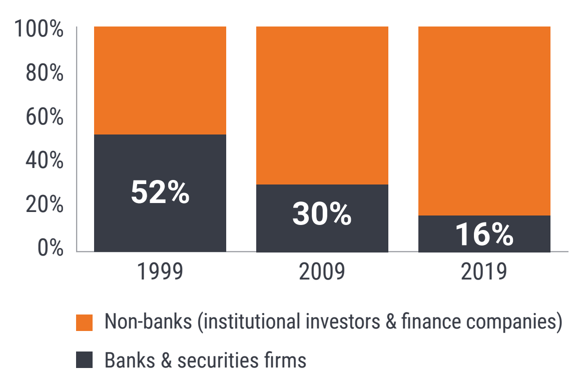


Note: Numbers rounded for presentation purposes.

Total number of commercial banks (total insured)[2]



Market share of primary investors for U.S. leveraged loans[3]



Source: [1]Federal Reserve Board of Governors, ICE Indices, S&P, Citi Research, Q4 2023.
[2]FDIC Annual Historical Bank Data, 2022.
[3]S&P LCD Quarterly Q4-19 Leverages Lending Review.

02 Strategically target high-growth segments in real estate to capitalize on market tailwinds

- The multifamily and industrial sectors, combined, comprise over 60% of the FREIF portfolio.[1]
- We believe the ongoing housing deficit and growth in the industrial sector will keep both sectors in demand in the coming years.
- As strategic investors, Forum has the ability to tactically allocate to private real estate credit to take advantage of these market fundamentals.

Housing deficit

The country is not producing enough housing to meet the ever-growing demand. The U.S. is short approximately

2.5 Million

housing units to meet current demand.[3]

Industrial growth

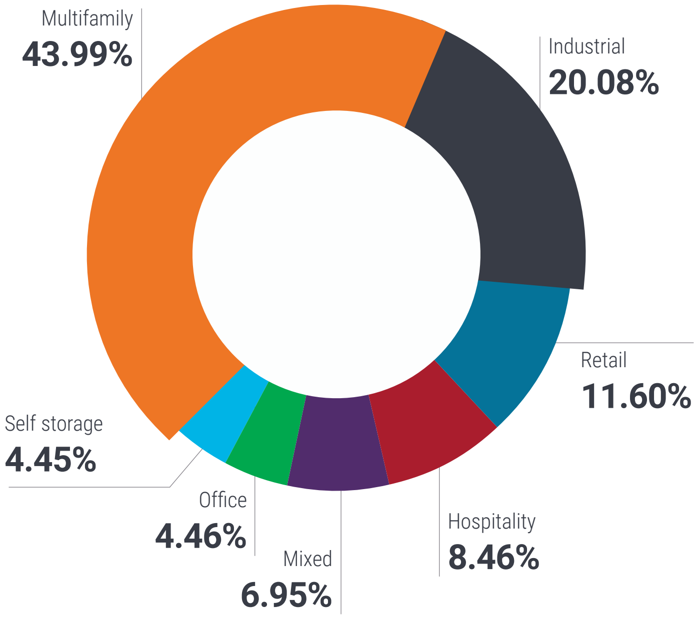
The industrial sector has been the best-performing asset type tracked by the private real estate return benchmark over the past two decades.[4]

Over the next five years, e-commerce, inventory stockpiling, and obsolescence are estimated to require an additional

1.1 Billion

square feet.[5]

Fund allocation by sector (%)[2]



Note: [1]As of the date of this presentation.
[2]Allocations are subject to change and may include uninvested cash held by an underlying manager, committed to pending capital calls, or held as liquidity for upcoming distributions of the Fund as of the date of this presentation.

Source: Forum, as of August 31, 2024.
[3]U.S. Housing Supply Gap Grows in 2023; Growth Outpaces Permits in Fast-Growing Sunbelt Metros; Realtor.com; February 2024.
[4]NCREIF, Clarion Partners Investment Research, Q2 2024.1 Note: Based on the Expanded NPI.
[5]Clarion Partners, The Ongoing Outperformance of U.S. Industrial Real Estate, 08.19.2024.

03 Why the Forum Real Estate Income Fund?

- FREIF has a flexible mandate with the ability to shift allocations based on current market conditions.
- We believe now is the time to consider building an opportunistic allocation for the potential to increase return and reduce volatility in your portfolio.

Credit quality

SASB (single asset / single borrower) CMBS (commercial mortgage-backed security) investment, not pools of CMBS or conduits.

Why now?

Conduit CMBS investments typically have a weaker credit quality compared to SASB CMBS investments.

Access to private credit

Network of established relationships provide access to private credit opportunities.

Why now?

More distressed borrowers due to tightened bank lending and historically high interest rates.

All weather performance

Designed to perform across various market conditions while targeting steady returns with low volatility.

Why now?

Current economic conditions, geopolitical tensions, and an uncertain interest rate environment make an “all-weather” investment potentially attractive to retail investors.

Note: Unless otherwise stated, the material presented above is opinion only and is not intended to be relied upon in any manner as legal, tax, investment advice, or recommendation.
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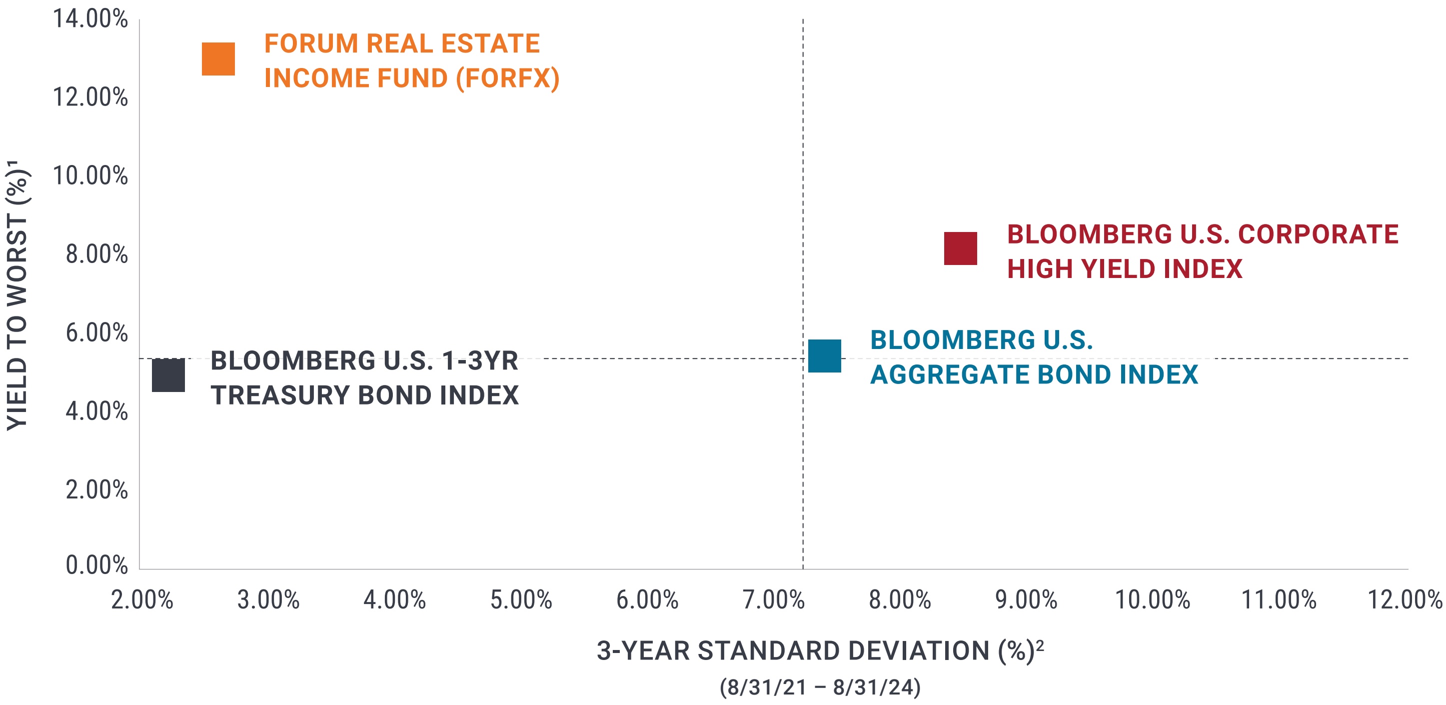
04 Risk-adjusted investment opportunity

- We believe market dislocations and negative investor sentiment have created a compelling opportunity for real estate private credit and institutional CMBS.
- FREIF has historically provided lower volatility and higher returns than fixed-income benchmarks.

Yield to worst[1] vs. realized volatility (%)



Source: Forum and Bloomberg, as of August 31, 2024.

Note: **Past performance is not a guarantee of future results.**

[1]**Yield to worst ("YTW")** is the lowest yield a bond can achieve provided there is no default and accounts for any and all applicable call features (i.e., the borrower can call the bond back at a date specified in advance) that may be exercised to reduce yield to the bondholder. At a portfolio level, this figure represents the weighted average YTW for all the underlying holdings that have a yield (i.e., bonds, loans, and preferred equity positions). Many closed-end funds ("CEFs") may issue senior securities or borrow money to "leverage" their investment position. This strategy gives these CEFs the potential to enhance yield and to offer higher levels of current income in comparison to most open-end funds.

[2]**Standard Deviation** measures historical volatility. Higher standard deviation implies greater volatility.

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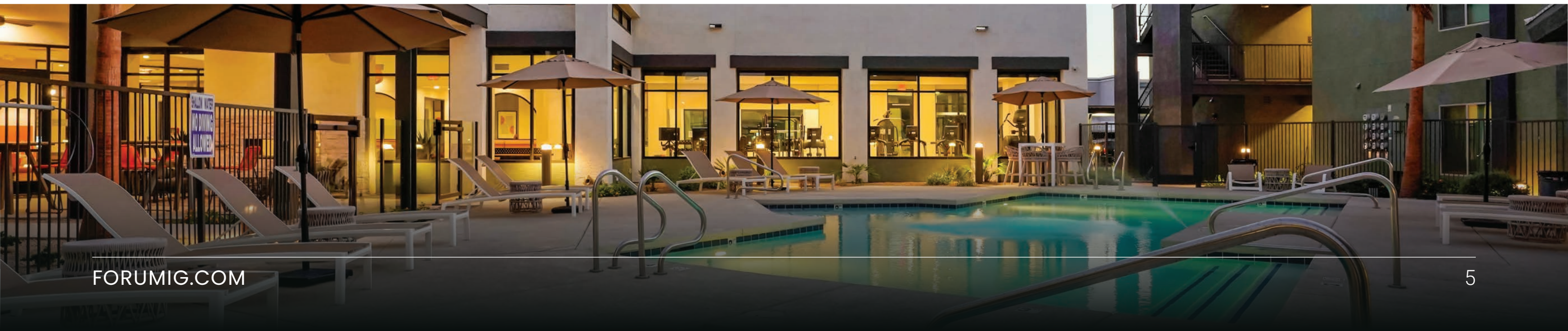

05 Why Forum and Janus Henderson?

Access + expertise[1] in real estate-backed debt

- Forum Real Estate Income Fund benefits from two of the industry's experienced investment advisers to source, evaluate, and monitor the Fund's institutional real estate securities.
- We utilize our strategic partnership to actively allocate between direct lending and institutional CMBS, based on relative value and risk-adjusted return potential.

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Adviser

Private real estate debt

- Deals sourced by Forum, a national real estate developer, operator, and investment firm

Janus Henderson INVESTORS

Sub-Adviser

Institutional CMBS

- Ideas sourced from Janus Henderson's securitized franchise
- Focused on high-quality CMBS investments across various sub-sectors

Note: [1]The investment committee of the Forum Real Estate Income Fund has an average of 28 years of experience in real estate finance, commercial real estate-backed securities, and active portfolio management.

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Disclosures

The materials are intended for informational purposes only, are subject to change. This is not provided as investment advice or a recommendation to you. Such an offer to sell or solicitation to buy an interest in the Fund may be made only by the delivery of the Fund's prospectus. In the event that these materials and the prospectus are in conflict, the prospectus's terms shall control. Please review the prospectus fully and consult with your legal and tax counsel, as appropriate. All documents should be reviewed carefully by you and your financial, legal, and tax advisors. Any product or service referred to herein may not be suitable for all persons.

Past performance is no guarantee of future returns. The Fund's performance may be volatile, and the investment may involve a high degree of risk.

Investors should consider the investment objectives, risks, charges, and expenses carefully before investing. Investors should read the prospectus and summary of additional information carefully with this and other information about the Fund. For additional information, please call 888-267-1456 or email InvestorRelations@ForumIG.com.

Investing in the Fund involves risks, including the risk that an investor may receive little or no return on his, her or its investment or that an investor may lose part or all of such investment. Therefore, investors should consider carefully the following principal risks before investing in the Fund. There is no assurance that the Fund will achieve its performance or investment objectives or achieve any target distribution yield. Shareholders may lose some or all of their invested capital, and prospective investors should not purchase the Fund's shares unless they can readily bear the consequence of such loss. Limited liquidity is provided to shareholders only through the Fund's quarterly repurchase offers. There is no guarantee that shareholders will be able to sell all of the shares they desire in a quarterly repurchase offer. The Fund's investments are also subject to liquidity risk. Funds with principal investment strategies that involve securities with substantial credit risk tend to have a relatively higher exposure to liquidity risk.

As a non-diversified investment company, the Fund may invest more than 5% of its total assets in the securities of one or more issuers. The Fund may therefore be more susceptible than a diversified fund to being adversely affected by events impacting a single borrower, geographic location, security, or investment type. The Fund's investments in real estate debt are expected to be secured by commercial real estate assets. The Fund's concentration in the real estate sector may increase the volatility of the Fund's returns and may also expose the Fund to the risk of economic downturns in this sector to a greater extent than if its portfolio also included investments in other sectors. Further, there is no limit regarding the amount of Fund assets that may be invested in any single geographic area within the United States. To the extent the Fund concentrates its investments in a limited number of assets or geographic areas, the Fund will be subject to certain risks relating to concentrated investments.

Commercial real estate debt instruments (e.g., mortgages, mezzanine loans and preferred equity) that are secured by commercial property are subject to risks of delinquency and foreclosure and risks of loss that are greater than similar risks associated with loans made on the security of single-family residential properties. The Fund expects to invest a portion of its assets in pools or tranches of commercial mortgage-backed securities (CMBS)*. In a rising interest rate environment, the value of CMBS may be adversely affected when payments on underlying mortgages do not occur as anticipated, resulting in the extension of the security's effective maturity and the related increase in interest rate sensitivity of a longer-term instrument. Subordinate CMBS are also subject to greater credit risk than those CMBS that are more highly rated. Mortgage loans on commercial properties generally lack standardized terms, which may complicate their structure and increase due diligence costs. Commercial mortgage loans also tend to have shorter maturities than single-family residential mortgage loans and are generally not fully amortizing, which means that they may have a significant principal balance or "balloon" payment due on maturity.

Certain transactions the fund may utilize may give rise to a form of leverage through either (a) additional market exposure or (b) borrowing capital in an attempt to increase investment return. The use of such transactions includes certain leverage-related risks, including potential for higher volatility, greater decline of the fund's net asset value and fluctuations of dividends and distributions paid by the fund.

As of September 28, 2022, the Fund converted to a registered closed-end interval fund operating in accordance with Rule 23c-3 under the Investment Company Act of 1940, as amended (the "1940 Act"). The Fund has elected to be taxed as a real estate investment trust ("REIT") under the Internal Revenue Code of 1986 (the "Code"). The Fund commenced investment operations as a registered closed-end tender fund on April 16, 2021. Prior to that date, the Fund operated as a limited partnership private fund exempt from registration under the 1940 Act, Forum Integrated Income Fund I, L.P., which commenced operations on October 24, 2019, (the "Private Fund"). Information portrayed prior to April 16, 2021, reflects the Private Fund. The Private Fund was not registered under the 1940 Act, and therefore was not subject to certain restrictions imposed by the 1940 Act on registered investment companies and by the Code. If the Private Fund had been registered under the 1940 Act, the Private Fund's performance may have been adversely affected. Furthermore, the fees and expenses of the Private Fund were substantially different from the Fund's current fees and expenses. The fees and expenses of the Fund in the tender fund structure differ from the fees and expenses of the interval fund structure. Please see important information on fees and expenses in the current prospectus.

No offer to purchase interests in the Fund will be accepted prior to the receipt by the prospective buyer of all appropriate documentation.

DEFINITIONS and DESCRIPTION OF BENCHMARKS

CMBS IG BBB is represented by the Bloomberg Barclays CMBS Investment Grade BBB Total Return Index. The index measures the market of conduit and fusion CMBS deals. **Aggregate Bond** is represented by the Bloomberg Barclays US Aggregate Bond Index. The index is a broad-based flagship benchmark that measures the investment grade, US dollar denominated, fixed rate taxable bond market. **High Yield i**s represented by the Bloomberg Barclays US Corporate High Yield Total Return Index. The index measures the USD-denominated, high yield, fixed-rate corporate bond market. The **S&P 500** is a benchmark of large-cap US equities. FTSE NAREIT All Equity REITS Index is a free float adjusted market capitalization weighted index that includes all tax qualified REITs listed in the NYSE, AMEX, and NASDAQ National Market.

Distributor: Foreside Fund Services, LLC

*A security backed by commercial and multifamily mortgages rather than residential real estate.

Please consider the charges, risks, expenses and investment objectives carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, please call Janus Henderson at 800.668.0434 or download the file from forumcapadvisors.com/forum-real-estate-income-fund/. Read it carefully before you invest or send money.

Investing involves risk, including the possible loss of principal and fluctuation of value.

There is no assurance the stated objectives will be met.

Actively managed portfolios may fail to produce the intended results. No investment strategy can ensure a profit or eliminate the risk of loss. When valuations fall and market and economic conditions change it is possible for both actively and passively managed investments to lose value.

Real estate securities, including Real Estate Investment Trusts (REITs), are sensitive to changes in real estate values and rental income, property taxes, interest rates, tax and regulatory requirements, supply and demand, and the management skill and creditworthiness of the company. Additionally, REITs could fail to qualify for certain tax-benefits or registration exemptions which could produce adverse economic consequences.

Janus Henderson Investors US LLC is the investment sub-adviser and Forum Investment Group LLC is the advisor. Forum Investment Group LLC is not affiliated with Janus Henderson.

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