



Forum Real Estate Income Fund

SCALABLE ACCESS TO INSTITUTIONAL REAL ESTATE DEBT¹

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

F SHARE: FORFX | I SHARE: FORAX | K SHARE: FORBX

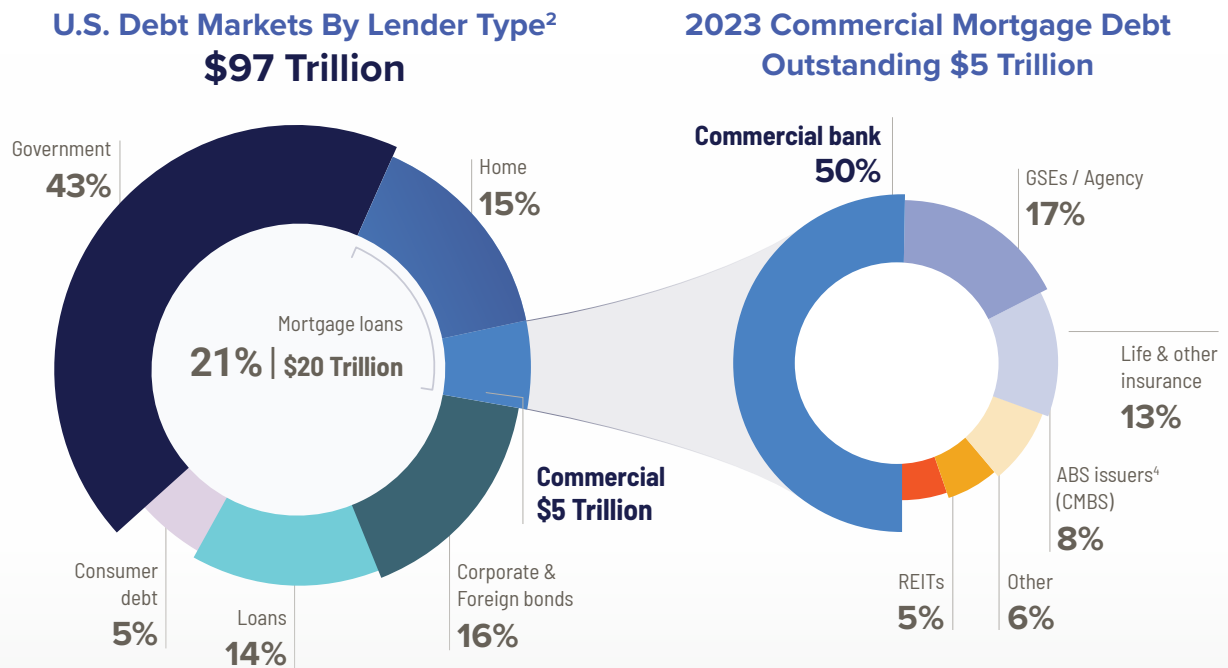
AS OF Q1 2025



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.

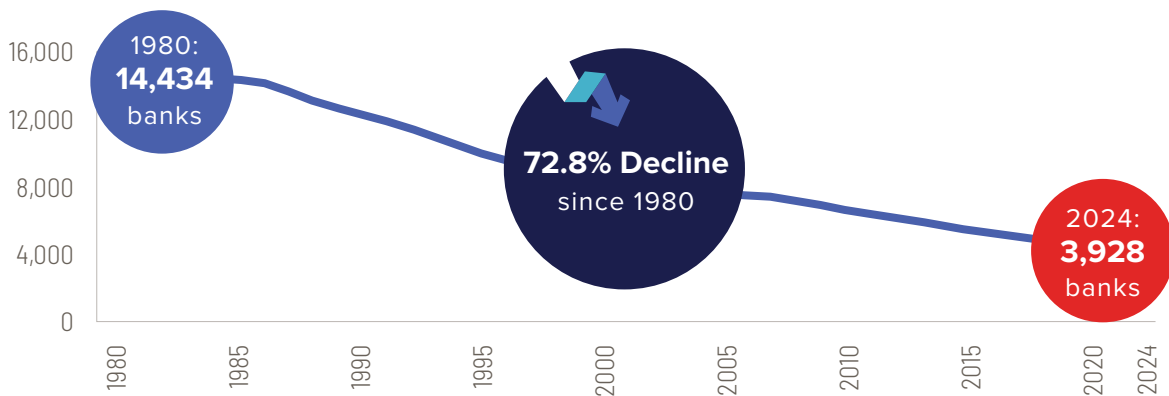
01 Market dislocations have created an attractive opportunity for real estate private credit and institutional CMBS¹

- | Commercial mortgages make up approximately \$2.5T of the U.S. debt markets.²
- | The number of commercial banks has fallen 72.8% since 1980.³
- | Private markets are filling the gap.



Note: Numbers rounded for presentation purposes.

Total Number of Commercial Banks (Total Insured)³



1. Commercial Mortgage-Backed Securities (CMBS) is a security backed by commercial and multifamily mortgages rather than residential real estate. **2.** Federal Reserve Board of Governors, ICE Indices, S&P, Citi Research, Q4 2023. **3.** FDIC Annual Historical Bank Data, 2023. **4.** Asset-Backed Security (ABS) Issuers are entities that originate or sponsor the underlying assets that will be securitized into ABS. Issuers can be financial institutions, banks, auto finance companies, credit card issuers, or mortgage lenders.

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

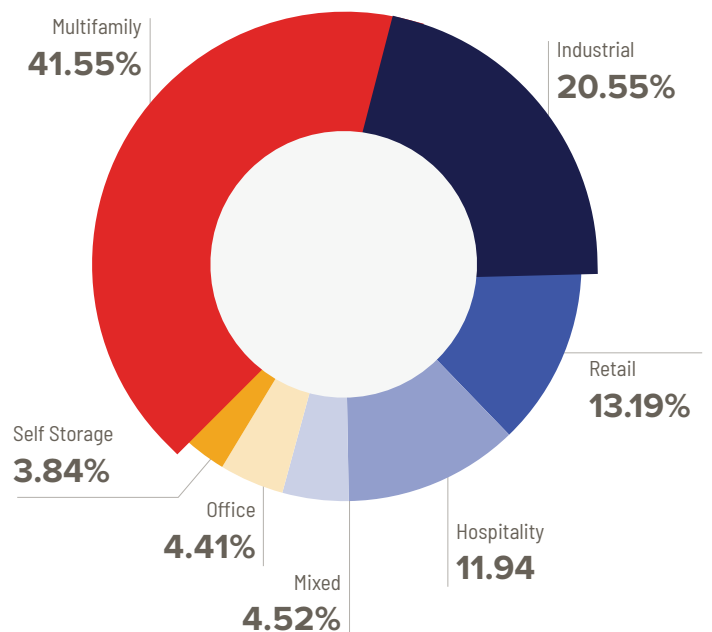
The industrial sector has been the best-performing asset type tracked by the private real estate return benchmark over the past two decades.⁴

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
as of March 31, 2025



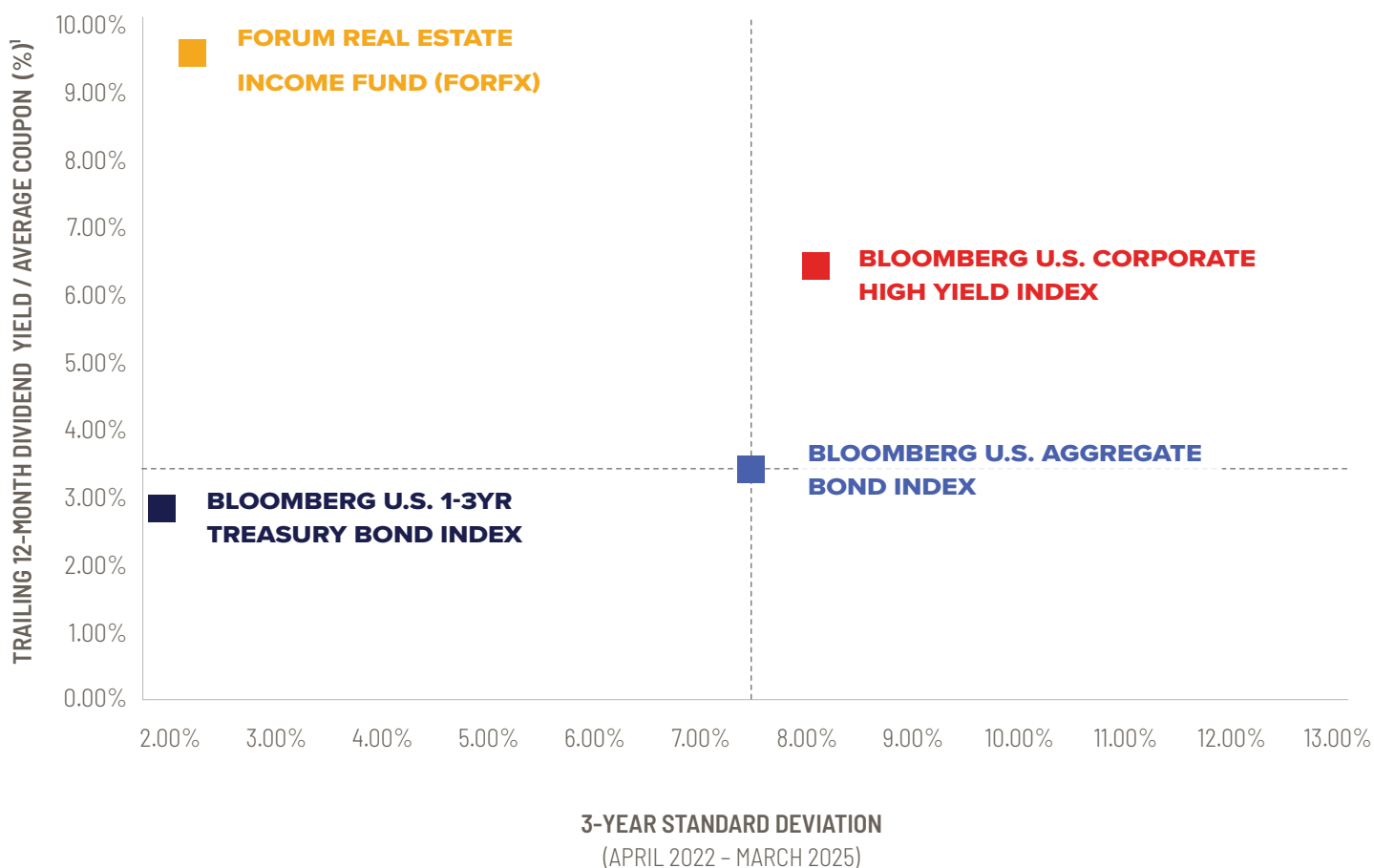
1. As of the date of this presentation. 2. Allocations are subject to change and may include uninvested cash held by an underlying manager, committed to pending capital calls, or held as liquidity for upcoming distributions of the Fund as of the date of this presentation. 3. U.S. Housing Supply Gap Grows 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 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.

Trailing 12-Month Dividend Yield/Average Coupon vs. 3-Year Standard Deviation (%)¹



Source: Forum and Bloomberg, as of March 31, 2025. ¹ Figures shown reflect trailing 12-month dividend yield on the Founder's Shares of Forum Real Estate Income Fund (FORFX) and the 12-month historical average coupon of the indices. **Trailing 12-Month Dividend Yield** (also called TTM Dividend Yield) represents the total dividends paid over the past 12 months, divided by the current share price. **Average Coupon** refers to the weighted average interest rate paid by a bond or fixed-income portfolio on its outstanding debt instruments, based on the face value of the bonds. **Standard Deviation** measures historical volatility. Higher standard deviation implies greater volatility. Please refer to the end of this document for definitions and descriptions of benchmarks.

04 Forum Real Estate Income Fund Overview

Strategic Asset Allocation



Investment philosophy

Targeting institutional-quality public¹ and private real estate credit—alongside direct lending—with a focus on relative value and risk-adjusted returns.

Through in-house expertise and active management, we aim to:



Fund overview

Inception date

September 28, 2022²

Investment category

Real Estate Debt

Secondary benchmarks

Bloomberg U.S. Aggregate Bond Index
Bloomberg U.S. Corporate High Yield Index

Potential investments³

- Agency securitizations
- Non-Agency securitizations
- Single-Asset-Single-Borrower CMBS (SASB)
- Preferred equity
- Mezzanine loans
- CMBS-B pieces
- Direct multifamily real estate
- Senior bank loans

Investing involves risk, including the possible loss of principal and fluctuation of value. There is no assurance the stated objectives will be met. Actual results may vary, and the information should not be considered or relied upon as a performance guarantee. **1.** Public debt refers to institutional securities investments typically only available to institutions and not to retail investors. **2.** 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 Service 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 presented herein begins once the fund became a registered closed-end tender fund. **3.** See definitions of potential investments on page 8.

05 Simplicity of access: FORAX



Ticker symbol
**FORFX, FORAX,
FORBX**



Tax reporting
1099-DIV



Tax structure
as a REIT

- | Direct exposure to institutional real estate debt securities¹
- | Broad Investor suitability
- | 1940-Act registered, continuously offered, closed-end interval fund
- | Daily valuation, target quarterly repurchase offers²
- | Low investment minimums

1. Institutional refers to the fact that the vast majority of debt investments Forum focuses on are only available to institutions and not to retail investors. **2.** The Fund currently expects to offer to repurchase at least 5% of the Fund's outstanding shares at net asset value, reduced by any applicable repurchase fee. An investor may not be able to redeem all shares during the quarterly redemption

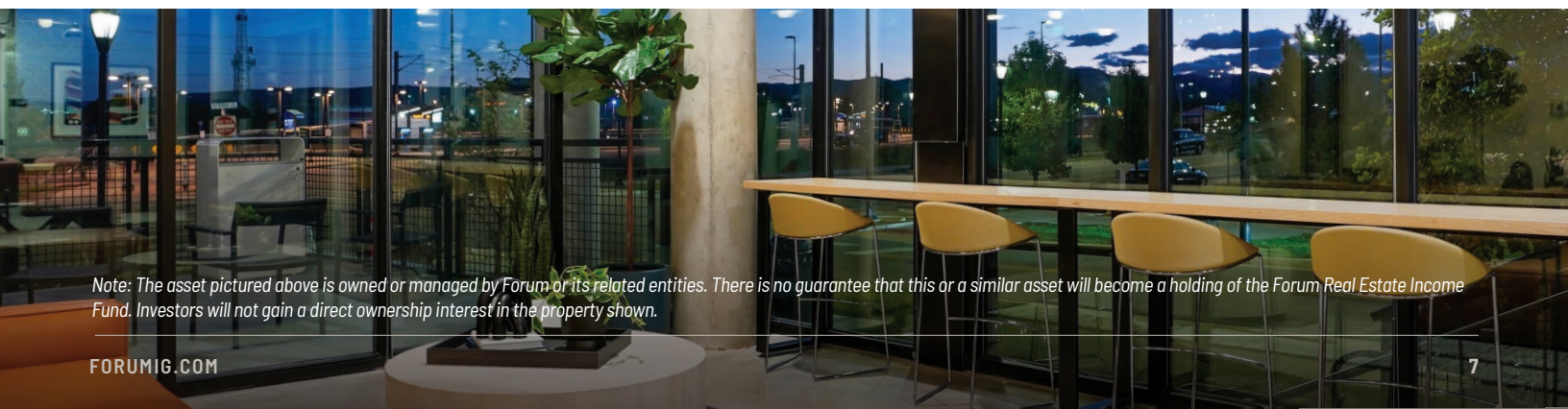


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06 Summary of Terms – I Share

Fund Name:	Forum Real Estate Income Fund
Fund Structure:	A registered, continuously offered, non-diversified, closed-end interval fund
Suitability Requirements:	No investor restrictions
Minimum Investment:	\$10,000
Ticker Symbol:	FORAX
Dividends:	Monthly
NAV Pricing Frequency:	Daily
Subscriptions:	Daily
Liquidity:¹	Quarterly repurchases between 5% and 25% of outstanding shares at NAV
Management Fee:²	1.50%
Expense Limit:³	1.90%
ERISA/IRA Acceptable:	Yes
Total Expense Ratio:	5.44%
Net Expense Ratio:⁴	3.44%
Tax Reporting:	1099-DIV

1. Limited liquidity, the Fund currently expects to offer to repurchase up to 5% of the Fund's outstanding shares at net asset value, reduced by any applicable repurchase fee, subject to the approval of the Fund's board of trustees. An investor may not be able to redeem all shares during the quarterly redemption. **2.** The Fund is paid a management fee of 1.50% on net assets. **3.** The Adviser and the Fund have entered into an Expense Limitation Agreement pursuant to which the Adviser has contractually agreed to waive its management fee and/or pay or reimburse the ordinary annual operating expenses of the Fund to the extent necessary to limit the Fund's operating expenses to 1.90% of the I Shares' average of daily net assets. The Expense Limitation Agreement will continue in effect through August 25, 2025 and will renew automatically for successive one year periods, unless terminated by the Adviser. The Fund offers three separate classes designated as Class I, Class K, and Founders Share. Each Class of Shares will be subject to different fees, expenses, and minimum investment. Please see the [prospectus](#) for more information. **4.** The Adviser has entered into an Expense Limitation Agreement, under which it has contractually agreed to waive fees and/or reimburse expenses to limit annual operating expenses to 1.90% of Class I Shares' average daily net assets through October 31, 2025. The contractual limit applies to ordinary operating expenses and excludes interest, taxes, brokerage commissions, and extraordinary expenses. The difference between the 1.90% waiver cap and the 2.00% fee waiver reported in the fee table reflects the application of waivers against ordinary expenses only, while the 2.00% includes certain excluded expenses as estimated. Please note that these are estimates and actual expenses may differ.



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07 Representative Investments Definitions

Agency Securitizations – Investment security made up of a pool of mortgage loans backed by multifamily properties purchased and securitized by a government-sponsored enterprise that pay investors coupons similar to bonds.

Non-Agency Securitizations – Similar to agency securitizations, however they consist of commercial mortgages backed by varying commercial property types and are typically securitized by investment banking firms.

CMBS B-Pieces – Are the junior class of either agency securitizations or non-agency securitizations that typically offer higher returns given their junior payment priority in the securitization structure, where their payments are subordinate to payments on the senior classes.

Single Asset Single Borrower CMBS (“SASB”) – A type of CMBS typically consisting of one, large loan for a single property or portfolio of properties that is securitized and sold on the secondary market.

Mezzanine Loans – Functions as bridge or gap financing between the construction loan and common equity. Rather than being secured by the underlying property, the sponsor typically puts the common equity position up as collateral.

Preferred Equity – Similar to mezzanine debt, however, is entitled to force a sale of property in the event of non-payment and may include an “equity kicker” or additional entitlement to profits in the event the project performs well.

Common Equity – The amount of capital invested or owned by the company. Investors have an equal participation in each dollar invested and any potential profits or losses. After all cash flows and proceeds of the property have been returned to debtors, the remaining value is distributed equally among the Common Equity holders.

Senior Loans – A loan secured by real estate and then repackaged and sold to investors. The repackaged debt obligation may consist of multiple classes. Senior bank loans typically hold legal claims to the borrower’s assets above all other debt obligations.

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** is 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. **Bloomberg US 1-3 Year Treasury Bond Index** is a market-value-weighted index that measures the performance of US government bonds with maturities between one and three years (excluding bonds with exactly three years remaining to maturity). It specifically tracks the performance of publicly issued U.S. dollar-denominated, fixed-rate, nominal debt issued by the US Treasury.

Distributor: Foreside Fund Services, LLC

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



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