



Forum Real Estate Income Fund

F Share: **FORFX** | I Share: **FORAX**

AS OF DECEMBER 31, 2023

STRATEGY

Forum Real Estate Income Fund (the "Fund") provides access to institutional real estate debt investments not typically available to individual investors.

OBJECTIVE

The Fund's primary objective is to maximize current income and preserve capital, with a secondary emphasis on achieving long-term appreciation.

FUND HIGHLIGHTS

- Direct exposure to institutional real estate debt securities
- Broad investor suitability
- FORAX is currently available for purchase on the Fidelity, Schwab, AXOS, and Pershing platforms
- 1940-Act, continuously offered closed-end non-diversified interval fund
- Daily valuation, quarterly redemptions
- Low investment minimums
- 1099 tax reporting
- Taxed as a REIT

PORTFOLIO TOP 10 HOLDINGS (AS OF 12/31/2023)

Realty Income Net Lease Portfolio	5.39%	●
Ala Moana Center	4.54%	●
Medline Industrial/Logistics Portfolio	4.51%	●
The Royal Mezzanine Loan	4.47%	●
The Pendry West Hollywood	4.21%	●
The Mall in Columbia	4.01%	●
Blackstone Multifamily Portfolio	3.72%	●
Extended Stay Portfolio	3.37%	●
Blackstone Logistics/Distribution Portfolio 2	3.32%	●
Freddie Mac Floating Rate B-Piece 3	3.29%	●

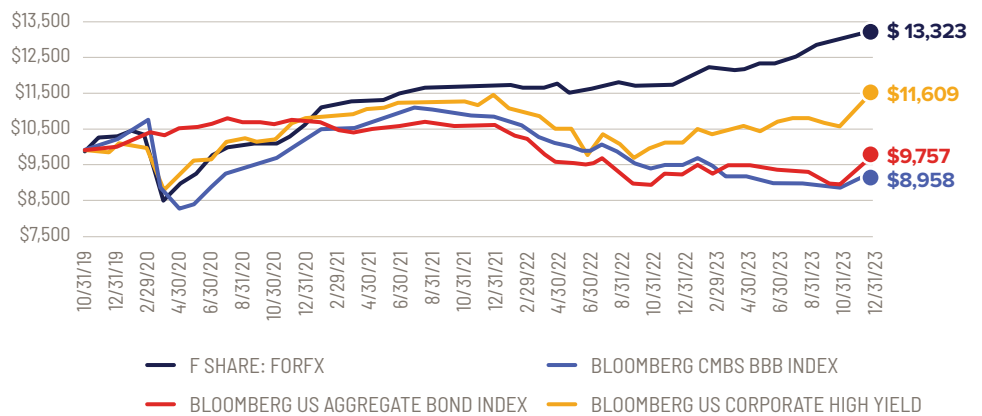
● Private Debt ● Institutional CMBS

FUND RETURNS²

CLASS	F SHARE: FORFX	I SHARE: FORAX
Inception Date	10/30/2019	02/22/2023
Current Year Annualized Dividend	9.29%	9.30%
Portfolio Gross Yield-to-Worst ³	16.46%	16.46%
Net Yield-to-Worst ³	14.66%	14.56%
MTD Net Return	1.47%	1.56%
QTD Net Return	3.10%	3.19%
YTD Net Return	12.24%	N/A ⁴
Since Inception Net Return (Cumulative) ⁵	33.23%	8.76%
Since Inception Net Return (Annualized) ⁵	7.12%	N/A ⁴

Calendar year net returns incorporate both realized distributions and changes in NAV. Changes in NAV include unrealized gains as well as other items.

GROWTH OF A \$10,000 INVESTMENT

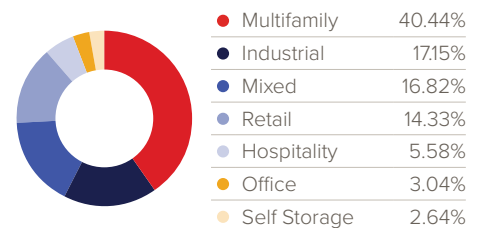


Past performance is not a guarantee of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns are calculated using the traded NAV as of the date of this presentation. The performance is based on average annual returns. For the most recent performance, please call 888-267-1456 or email investorrelations@forumcapadvisors.com. Please refer to the important disclosures at the end of this presentation for a description of benchmarks.

FUND ALLOCATION BY SECTOR⁶



FUND ALLOCATION BY INVESTMENT TYPE⁶



1. Forum Investment Group LLC is primarily comprised of Forum Capital Advisors LLC and FCA Capital Markets LLC and is affiliated with Forum Real Estate Group, LLC and FDG Project Management Services, LLC (collectively, "Forum"). 2. MTD, QTD and YTD net return is a measure of overall Fund performance, which includes the change in net asset value and payment of dividends, net of fees and expenses. 3. 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. 4. Year to date and since inception net returns are not applicable until FORAX has completed twelve months of activity. 5. The Fund has a limited operating history as an interval fund. The new investment structure imposes numerous constraints on Fund operations that did not apply to the Fund's previous types of investment structures. Please see disclosures at the end of this document for information on prior and current structure, fees and expenses. 6. 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.

EXPERIENCED ADVISERS



Forum Capital Advisors | Adviser

Private real estate investment manager focused on multifamily

- \$2.5B+ in total acquisition and development cost¹
- FCA has \$525.5M of net assets under management (“AUM”)²
- Owner/operator mentality
- Developer, acquisitions, lending
- 25+ years average executive experience³
- forumcapadvisors.com

Janus Henderson
INVESTORS

Janus Henderson Investors | Sub-Adviser

Mission to help clients define and achieve superior financial outcomes through differentiated insights, disciplined investments, and world-class service.

- \$315.4B in firmwide AUM⁴
- 24 offices worldwide⁴
- 345 investment professionals⁴
- 18 years average portfolio management experience⁴
- janushenderson.com

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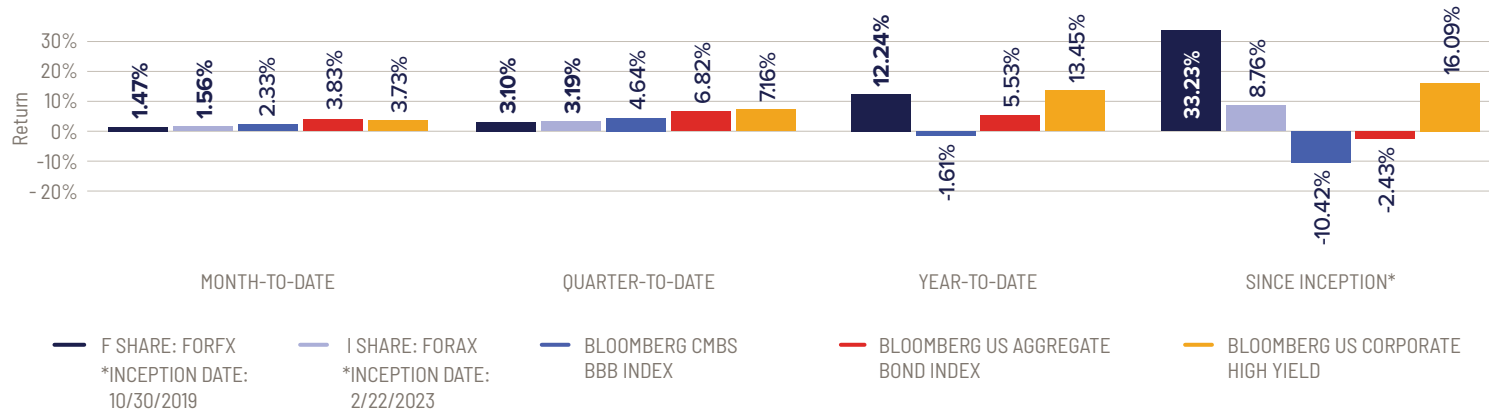
F SHARE CLASS HISTORICAL MONTHLY DIVIDENDS (%)⁵

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2023	0.73	0.72	0.83	0.91	0.89	0.78	0.73	0.81	0.73	0.66	0.83	0.82	9.29
2022	0.48	0.42	0.47	0.49	0.65	0.58	0.62	1.01	0.60	0.66	0.78	0.88	7.84
2021	—	—	3.85 ⁶	—	0.18	0.41	0.41	0.42	0.97	0.60	0.57	1.70	6.98
2020 ⁷	—	—	0.91	—	—	2.23	—	—	2.89	—	—	5.54	10.92
2019											—	—	—

F SHARE CLASS HISTORICAL MONTHLY NET RETURNS (%)⁸

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2023	2.16	1.15	-0.69	0.25	1.22	0.56	0.96	1.80	1.16	0.66	0.94	1.47	12.24
2022	0.17	-0.91	0.05	0.28	-1.33	0.26	0.62	1.01	-0.69	0.12	0.23	0.66	0.46
2021	4.63	1.10	0.86	0.38	0.30	0.60	0.70	0.52	0.37	0.16	0.17	0.38	11.15
2020	1.10	-0.17	-17.88	5.21	2.95	5.77	2.47	1.06	0.79	-0.46	1.83	2.61	3.06
2019											3.35	-0.12	3.23

FUND PERFORMANCE vs. BENCHMARKS



Past performance is not a guarantee of future results. The performance data quoted represents past performance and current and future returns may vary. Total net return figures include change in share price, reinvestment of dividends and capital gains, net of fees and expenses. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. For the most recent performance, please call 888-267-1456 or email investorrelations@forumcapadvisors.com. Please refer to the important disclosures at the end of this presentation for a description of benchmarks. Dividends are not a direct reflection of fund performance. The Fund can pay dividends from any source, including income and realized gains. The Fund's dividend proceeds may exceed its earnings, in which case portions of dividends that the Fund makes may be a return of money that Shareholders originally invested.

1. Figures represent Forum's current and historical multifamily portfolio, including stabilized / operating properties defined as a Forum property that has achieved 92% occupancy, assets that are under construction / development properties defined as a Forum property that is under construction and has not received its final certificate of occupancy, assets in lease up defined as a Forum property that has received final certificate of occupancy but is not yet stabilized at 92% occupancy, and assets that had been sold as of 09/30/2023. Includes assets owned by Forum related parties and affiliates. Does not include commercial/land projects. **2.** Forum Capital Advisors LLC (FCA) net AUM as of September 30, 2023. AUM is based on net assets managed by FCA on a discretionary basis. **3.** Forum's executive leadership team has an average of over 25 years of experience in real estate finance, structured finance, real estate-backed securities, and active portfolio management. **4.** Obtained directly from Janus Henderson's website, data as of September 30, 2023. **5.** Monthly dividends are generally comprised of the Fund's operating income, net of applicable fees and expenses. **6.** March 2021 dividend yield was paid on predecessor vehicle, Forum Integrated Income Fund I, L.P. **7.** Calendar year 2020 dividends were paid quarterly on the predecessor vehicle, Forum Integrated Income Fund I, L.P. and dividend yield was calculated using the total dollars of the dividend for the relevant quarter and dividing that figure by the capital account value at the quarter-end. The annual dividend yield was calculated by using the total dollars of the dividend for the year and dividing that figure by the capital account value at year-end. The 2020 year-end dividend figure includes capital gains that were realized in 2020. Please see important information on fees and expenses in the current [prospectus](#). **8.** Please see disclosures at the end of this document for information on prior and current structure, fees and expenses.



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SUMMARY OF TERMS - I SHARE: FORAX

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
Liquidity¹	Quarterly repurchases between 5% and 25% of outstanding shares at NAV
Management Fee²	1.50%
Expense Limit³	1.90%
ERISA/IRA Acceptable	Yes
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. **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, 2024 and will renew automatically for successive one year periods, unless terminated by the Adviser. The Fund offers two separate classes designated as Class I, and Founders Share, and intends to offer a third class designated as Class W. Each Class of Shares will be subject to different fees, expenses, and minimum investment. Please see the [prospectus](#) for more information.

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IMPORTANT DISCLOSURES

The materials are intended for informational purposes only and 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 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 can be volatile, and the investment involves 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@forumcapadvisors.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 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.

Real estate debt instruments (e.g., mortgages, mezzanine loans and preferred equity) that are secured by real 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 real 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 have a significant principal balance or "balloon" payment due on maturity.

Certain transactions the fund 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](#).

DEFINITIONS and DESCRIPTIONS 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:** Represented by the Bloomberg Barclays US Aggregate Bond Index which is a broad-based measure of the global investment grade fixed-rate debt markets. **HIGH YIELD:** is represented by the Bloomberg Barclays US Corporate High Yield Total Return Index which measures the USD-denominated, high yield, fixed-rate corporate bond market. **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. **REIT Preferreds:** preferred shares of listed REITs that typically have a stated coupon, no maturity date, no voting rights, and are senior to common equity in the underlying listed REIT.

Distributor: Foreside Fund Services, LLC which is not affiliated with Forum Capital Advisors, Janus Henderson nor any of its affiliates.

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



For more information, contact our Investor Relations team:
InvestorRelations@forumcapadvisors.com

FORUMCAPADVISORS.COM