

FORUM REAL ESTATE INCOME FUND

F: FORFX I: FORAX K: FORBX

Portfolio management team

Forum Capital Advisors - Investment adviser

Pat Brophy
Portfolio Manager

Neil Shah
Portfolio Manager

Janus Henderson - Sub-adviser

John Kerschner
Head of US
Securitized Products

Jason Brooks
Portfolio Manager

Why invest

- ▶ Combines the expertise of two industry leaders to actively allocate between private and public opportunities
- ▶ Designed to generate yield and risk-adjusted returns through a diversified portfolio of real estate debt
- ▶ An investor-friendly structured '40 Act interval fund

Key characteristics

Fund AUM (net)	\$192.5 M
Min Investment	\$10,000
Dividends	Monthly
NAV pricing	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
Tax reporting	1099-DIV

Fund net AUM refers to the total value of all assets managed by the Fund less liabilities as of December 31, 2024.

Returns quoted are past performance and do not guarantee future results; current performance may be lower or higher. Investment returns and principal value will vary; there may be a gain or loss when shares are sold. For the most recent month-end performance call 800.668.0434 or visit FREIF.com. Investing involves risk, including the possible loss of principal and fluctuation of value. Returns greater than one year are annualized. Returns are expressed in U.S. dollars. All returns reflect the reinvestment of dividends and other earnings.

There is no assurance that the investment process will consistently lead to successful investing. 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 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. 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 on page 3** of this document for information on prior and current structure, fees and expenses.

¹Limited 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.

²The Fund is paid a management fee of 1.50% on net assets.

³The 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.

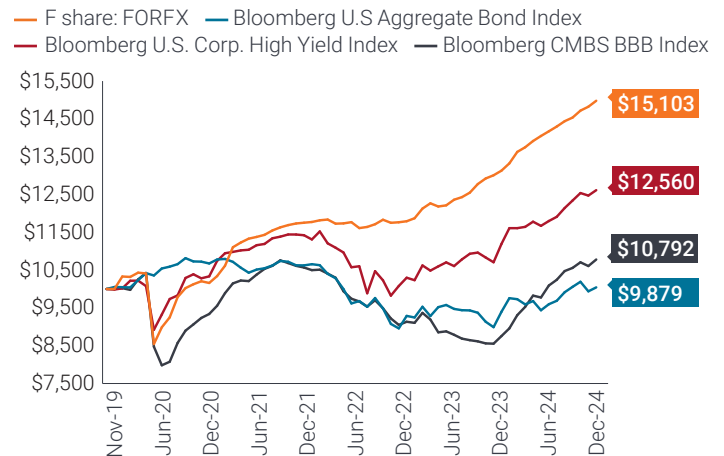
⁴Yield to worst ("YTW") is the lowest yield a bond can achieve provided there is no default and accounts for any and all applicable call features (i.e., the borrower can call the bond back at a date specified in advance) that may be exercised to reduce yield to the bondholder. At a portfolio level, this 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.

⁵The 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.

There is no assurance the stated objective(s) will be met. Investing involves risk, including the possible loss of principal and fluctuation of value.

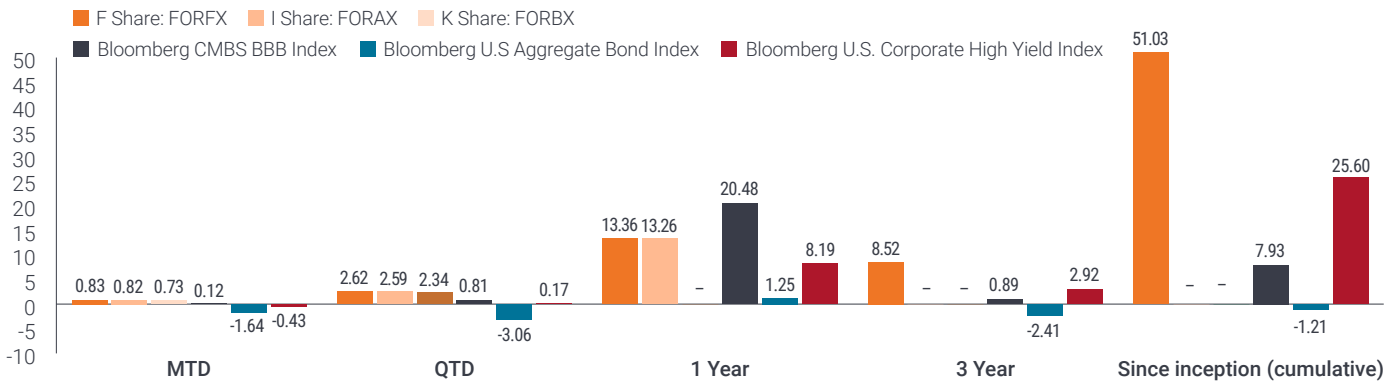
Growth of \$10,000 investment (\$)

10/30/19 – 12/31/24



	F shares	I shares	K shares
Inception date	10/30/19	2/22/23	7/17/24
Annualized dividend (%)	9.82	9.73	9.70
Gross yield to worst (%)⁴	9.40	9.40	9.40
Net yield to worst (%)⁴	7.60	7.50	—
30 Day SEC Yield with/without waivers (%)	8.42	8.31	—
1 month net return (%)	0.83	0.82	0.73
1 year net return (%)	13.36	13.26	—
Since inception net return - cumulative (%)⁵	51.03	23.18	4.62
Since inception net return - annualized (%)⁵	8.30	11.89	—

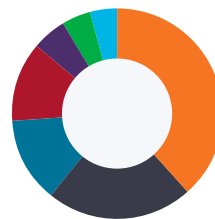
Net performance (%)



Top holdings

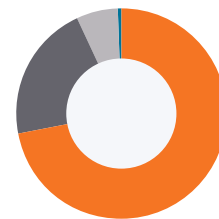
Top holdings	Fund (%)
GM Palace BTS Preferred Equity	4.84
Ala Moana Center	4.79
Hudson Bay / Simon JV Retail Portfolio	3.66
Starwood Azalea Multifamily Portfolio	3.63
Blackstone Multifamily Portfolio	3.25
The Royal Mezzanine Loan	3.15
Extended Stay Portfolio	3.08
Blackstone Data Center Portfolio	2.90
The Villas at Sundance Preferred Equity	2.78
Great Wolf Lodge Portfolio	2.75
Institutional CMBS	
Private Debt	

Fund allocation by sector (%)⁶



Multifamily: 38.50%
Industrial: 22.43%
Retail: 13.23%
Hospitality: 12.15%
Office: 5.10%
Self storage: 4.53%
Mixed: 4.06%

Fund allocation by investment type (%)⁶



Institutional CMBS: 77.20%
Private debt ⁷ : 29.16%
Funded: 22.35%
Committed: 6.81%
Private equity: 0.45%

F Share monthly net returns (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	2.28	0.90	1.19	0.96	0.88	0.89	0.99	0.66	1.26	0.70	1.07	0.83	13.36
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

Please see disclosures at the end of this document for information on prior and current structure, fees and expenses. **Past performance is no guarantee of future results.**

⁶Allocations 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. Totals may exceed 100% due to the breakout of "committed" and "funded" private debt, as "committed" values represent the total amount that has been allocated, while "funded" refers to the portion of those commitments that have already been disbursed. At any given time, a portion of the committed capital may still be undrawn, awaiting future deployment.

F Share monthly dividends (%)⁸

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	0.77	0.69	0.67	0.85	0.78	0.78	0.88	0.77	0.74	0.81	0.75	1.35	9.82
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*	-	0.18	0.41	0.41	0.42	0.97	0.60	0.57	1.70	6.98
2020	-	-	0.91	-	-	2.23	-	-	2.89	-	-	5.54	10.92
2019	-	-	-	-	-	-	-	-	-	-	-	-	-

*March 2021 dividend yield was paid on predecessor vehicle, Forum Integrated Income Fund I, L.P.

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.

⁷The Fund has 22.35% of the private debt funded and the remaining 6.81% committed to be funded over time.

⁸Monthly dividends are generally comprised of the Fund's operating income, net of applicable fees and expenses.

For more information, please visit janushenderson.com or contact Forum Investor Relations at 888.267.1456 or InvestorRelations@ForumIG.com



Janus Henderson
INVESTORS

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@ForumIG.com.

Index returns are provided to represent the investment environment existing during the periods shown. The index is fully invested, including the reinvestment of dividends and capital gains. Index returns do not include any transaction costs, management fees or other costs, and are gross of non-reclaimable withholding taxes, if any and unless otherwise noted.

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.

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.

Concentrated investments in a single sector, industry or region will be more susceptible to factors affecting that group and may be more volatile than less concentrated investments or the market as a whole.

Securitized products, such as mortgage- and asset-backed securities, are more sensitive to interest rate changes, have extension and prepayment risk, and are subject to more credit, valuation and liquidity risk than other fixed-income securities.

Yield to worst (YTW) is the lowest yield a bond can achieve provided the issuer does not default and accounts for any applicable call feature (ie, the issuer can call the bond back at a date specified in advance). At a portfolio level, this statistic represents the weighted average YTW for all the underlying issues.

30 Day SEC Yield with waivers, or "reimbursed" meaning it takes into account a fund's expense reduction, and reflects an estimated yield to maturity. It should be regarded as an estimate of the fund's rate of investment income, and it may not equal the fund's actual income distribution rate, which reflects a fund's past dividends paid to shareholders. The 30 Day SEC Yield with waivers is calculated in accordance with SEC standards.

30 Day SEC Yield without waivers, or "unreimbursed" meaning it does not take into account a fund's expense reduction, and reflects an estimated yield to maturity. It should be regarded as an estimate of the fund's rate of net investment income, and it may not equal the fund's actual income distribution rate, which reflects a fund's past dividends paid to shareholders. The 30 Day SEC Yield without waivers is calculated in accordance with SEC standards.

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