



Janus Henderson
INVESTORS

FORUM REAL ESTATE INCOME FUND

F: FORFX I: FORAX K: FORBX

Access and expertise¹ in real estate debt

October 2024

Note: ¹The 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 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.

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. **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.



forum

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Appendix

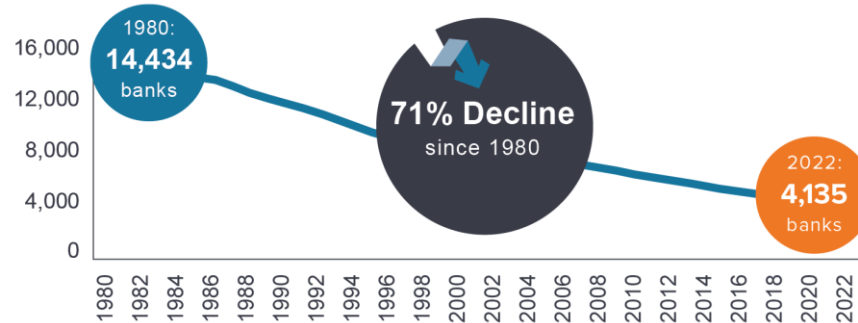


Note: The asset pictured above is owned or managed by Forum or its related entities. There is no guarantee that this or a similar asset will become a holding of the Forum Real Estate Income Fund. Investors will not gain a direct ownership interest in the property shown.

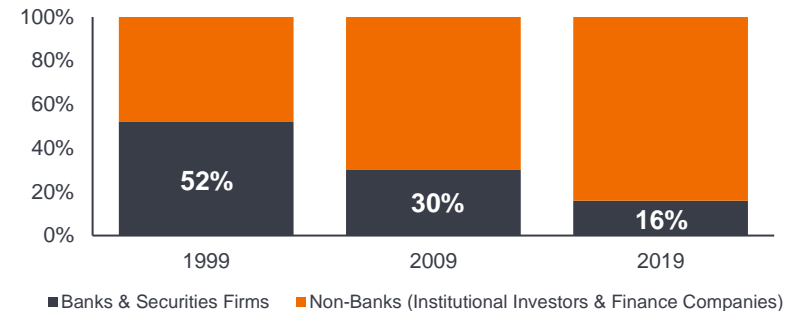
Supply/demand imbalance

Lending is a secular business creating potential opportunity for multifamily, the growth sector in commercial real estate due to its growing supply/demand imbalance.

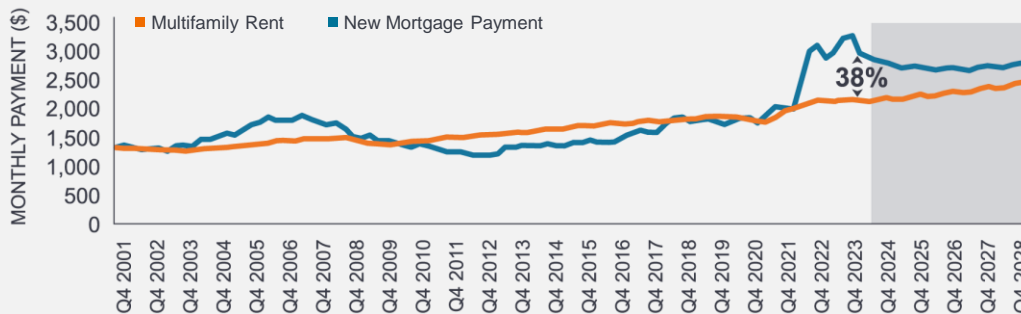
Total number of commercial banks (total insured)¹



Market share of primary investors for U.S. leveraged loans²



Average Monthly Multifamily Rent vs. New Home Mortgage Payment³



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.⁴

Source: ¹FDIC Annual Historical Bank Data, 2022.

²S&P LCD Quarterly Q4-19 Leverages Lending Review.

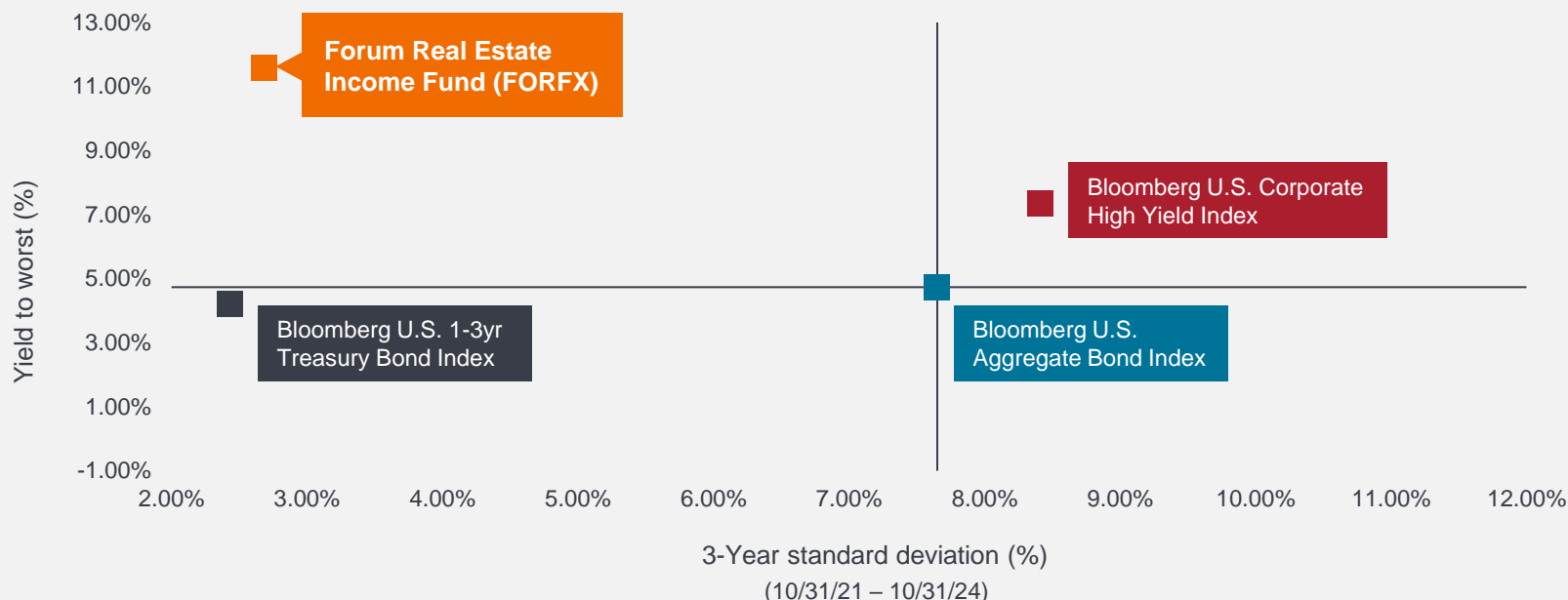
³CBRE Research, CBRE Econometric Advisors, Freddie Mac, U.S. Census Bureau, Realtor.com, FHFA, Oxford Economics, Q1 2024.

⁴U.S. Housing Supply Gap Grows in 2023; Growth Outpaces Permits in Fast-Growing Sunbelt Metros; Realtor.com; February 2024.

Risk-adjusted investment opportunity

Market dislocations and negative investor sentiment have created a compelling opportunity for real estate private credit and institutional CMBS

Yield to worst¹ vs. realized volatility (%)



Source: Forum and Bloomberg, as of October 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. **Standard Deviation** measures historical volatility. Higher standard deviation implies greater volatility.

Why Forum Real Estate Income Fund

Designed to achieve our clients' objectives

STRONG PARTNERSHIP

Combines the expertise¹ of two industry leaders to source and actively allocate between private real estate debt and public securitized opportunities

BALANCED INCOME & VOLATILITY

Designed to generate yield and risk-adjusted returns through a diversified portfolio of real estate debt that has historically exhibited low correlation to the broader market

ACCESS

An investor-friendly structured '40 Act interval fund, providing access to traditionally institutional² assets and hard-to-replicate investments



Implications for
OUR CLIENTS
Targeting better
outcomes and
transparency

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¹ The investment committee of the Forum Real Estate Income Fund has approximately 28 years of experience in real estate finance, commercial real estate-backed securities, and active portfolio management. ² Institutional refers to the fact that the vast majority of positions in the portfolio are only available to institutions and not to retail investors.

Forum Real Estate Income Fund overview

INVESTMENT PHILOSOPHY



We utilize our strategic partnership to actively allocate between direct lending and institutional CMBS, based on relative value and risk-adjusted return potential.

Focusing on institutional¹ investment opportunities within real estate debt we aim to achieve three main objectives: maximize current income, preserve investor capital, and realize long-term capital appreciation.

ACTIVE ASSET ALLOCATION

Collaborative approach to portfolio selection and allocation



Institutional CMBS

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

Private real estate debt

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

STRATEGY OVERVIEW

- **Strategy inception**
October 30, 2019
- **Investment category**
Real Estate Debt
- **Benchmark**
Bloomberg CMBS BBB Index
- **Secondary benchmarks**
Bloomberg U.S. Aggregate Bond Index
Bloomberg U.S. Corporate High Yield Index
- **Potential investments²**
 - 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

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

² Potential investments are defined on page 24.

Expertise in real estate-backed debt

Combining the expertise¹ of two industry leading firms with the oversight of a collaborative investment committee

Investment adviser



Private real estate investment manager focused on multifamily

- \$2.5B+ in total acquisition and development cost²
- Owner/operator mentality
- Development, acquisition, and lending
- 25+ years average executive experience³

Governance: Board of Trustees⁴

Sub-adviser⁵

Janus Henderson
INVESTORS

Asset manager helping clients define and achieve superior financial outcomes through differentiated insights, disciplined investments, and world-class service.

- \$382.3B client assets under management (AUM)
- 24 offices worldwide
- 340+ investment professionals
- 18 years average experience on Fixed Income team

Note: ¹The 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. ²Figures 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 September 30, 2024. ³Forum's executive leadership team has an average of 25 years of experience in real estate finance, structured finance, commercial real estate-backed securities, and active portfolio management. ⁴The Board of Trustees consists of four Trustees, including three independent trustees and Darren Fisk. ⁵Source: Janus Henderson Investors, as of September 30, 2024.

Guided by a team of experts

Investment committee actively collaborates with representatives from both Forum and Janus Henderson



Darren Fisk ▾

**Founder &
Chief Executive Officer**
Forum Capital Advisors LLC



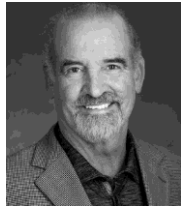
Jay Miller ▾

Chief Investment Officer
Forum Capital Advisors LLC



Pat Brophy ▾

Portfolio Manager
Forum Capital Advisors LLC



Tom McCahill ▾

**Senior Managing Director -
Portfolio Manager,
Structured Finance**
Forum Capital Advisors LLC



Jason Brooks ▾

Portfolio Manager
Janus Henderson Investors



John Kerschner ▾

**Head of U.S. Securitized
Products**
Janus Henderson Investors

A True Partnership



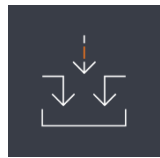
Average Industry Tenure

28 YEARS

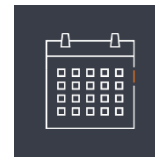


Source: Janus Henderson Investors, Forum, as of September 30, 2024.

Simplicity of access: FORAX



Direct exposure to institutional real estate debt securities¹ **01**



Daily valuation, target quarterly repurchase offers² **05**



Broad investor suitability **02**



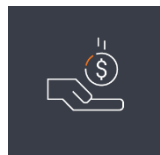
Low investment minimums **06**



Ticker symbol **FORFX, FORAX, FORBX** **03**



1099 tax reporting **07**



1940-Act registered, continuously offered, closed-end interval fund **04**



Taxed as a REIT **08**

Note: ¹Institutional refers to the fact that the vast majority of positions in the portfolio are only available to institutions and not to retail investors. ²The 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.

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
Tax Reporting:	▶	1099-DIV

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. An investor may not be able to redeem all shares during the quarterly redemption. 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.

Investment process

Access to private credit: Forum

Sourcing private real estate debt

The Forum team provides **significant depth of experience in evaluating markets, sub-markets, properties, tenant credit, underlying business plans, and post-closing asset management**, giving us a deep understanding of potential risks and rewards for investment opportunities.



BORROWER
QUALITY



FORUM'S
ABILITY TO
OPERATE



ASSET
BUSINESS
PLAN VIABILITY



FINANCING
STRUCTURE



LOAN TO
VALUE
SENSITIVITY



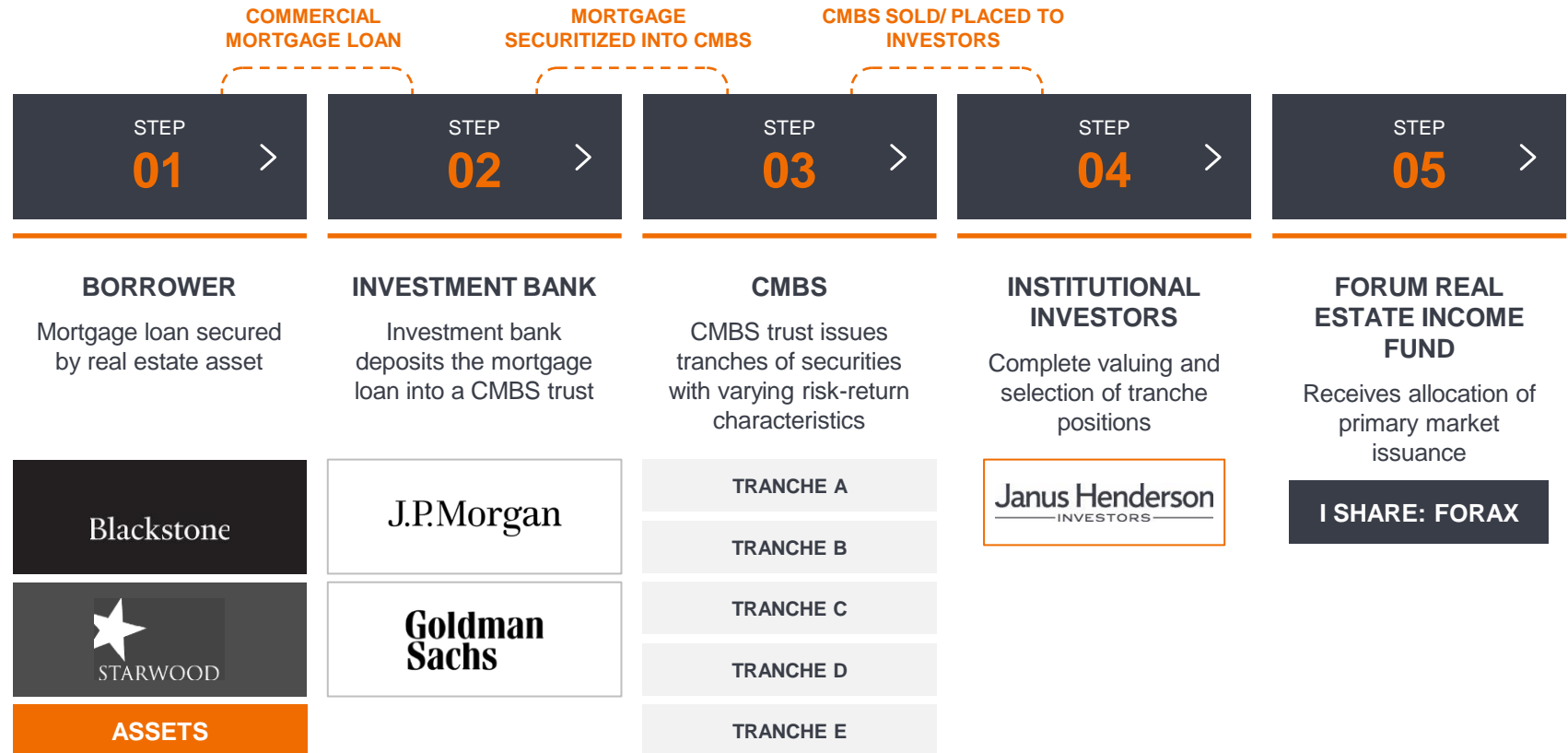
OTHER
FINANCING
FEATURES



Note: 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

Access to CMBS: Janus Henderson

CMBS is limited to select institutional investors and traded-over-the-counter



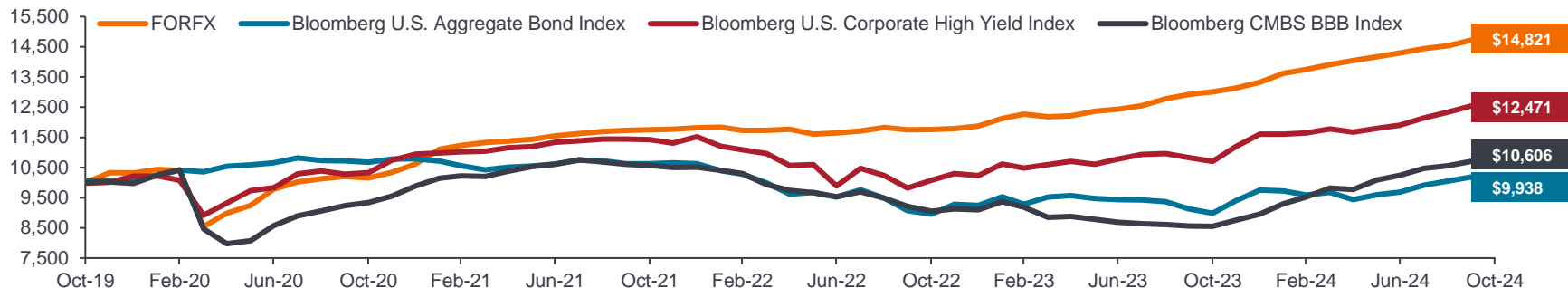
Note: Outside of Janus Henderson, these logos do not represent firms that are affiliated with the Fund.

Performance and characteristics

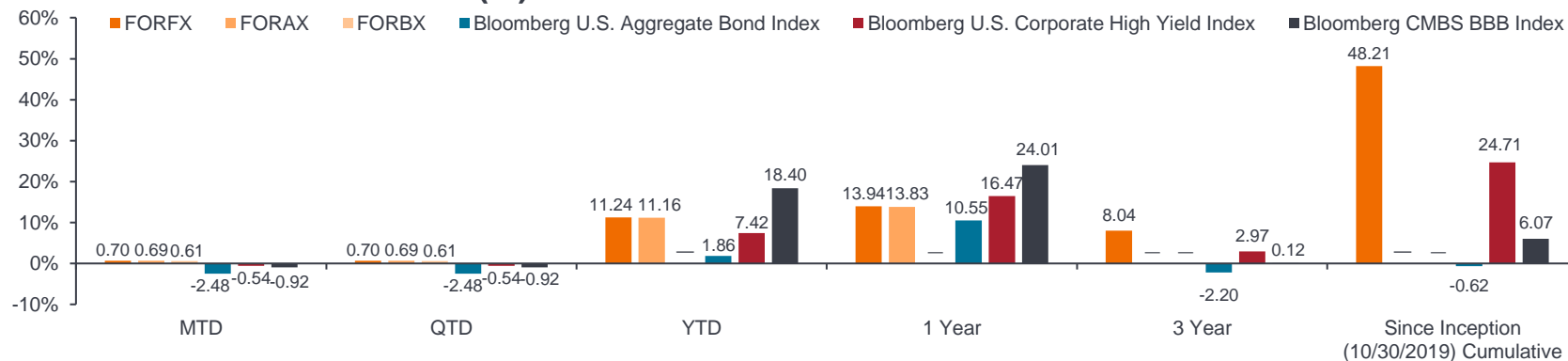
Performance overview

Growth of a \$10,000 investment

(10/30/19 – 10/31/24)



Performance vs benchmark (%)



Source: Forum, as of October 31, 2024.

Note: **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@ForumIG.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. Please see important information on fees and expenses in the current [prospectus](#). FORFX inception date: October 30, 2019.

Performance overview

Performance (%)	Inception Date	MTD	QTD	YTD	1 Year	3 Year	Since Inception (Cumulative) ²	Since Inception (Annualized) ²
F Share: FORFX (net)	10/30/19	0.70	0.70	11.24	13.94	8.04	48.21	8.18
I Share: FORAX (net)	2/22/23	0.69	0.69	11.16	13.83	—	20.89	11.90
K Share: FORBX (net)	7/17/24	0.61	0.61	—	—	—	2.85	—
Bloomberg CMBS BBB Index	—	-0.92	-0.92	18.40	24.01	0.12	6.07	1.19
Bloomberg U.S. Aggregate Bond Index	—	-2.48	-2.48	1.86	10.55	-2.20	-0.62	-0.12
Bloomberg U.S. Corporate High Yield Index	—	-0.54	-0.54	7.42	16.47	2.97	24.71	4.51

Note: Since inception returns shown for indices based on 10/30/19

	F Share FORFX	I Share FORAX	K Share FORBX
Inception date	10/30/19	2/22/23	7/17/24
Annualized dividend (%)	9.23	9.14	8.74
Gross YTW (%) ¹	11.58	11.58	—
Net YTW (%) ¹	9.78	9.68	—
30 Day SEC yield (%)	8.66	8.51	—

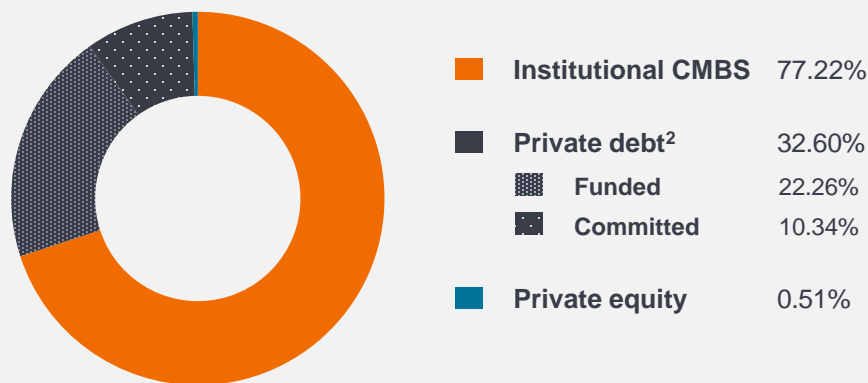
Source: Forum, as of October 31, 2024.

Note: **Past performance is not a guarantee of future results.** See previous slide for additional performance disclaimers.

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. ²The 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. **Annualized dividend** is a calculated value and uses the last dividend paid multiplied by the frequency. It is the amount of a dividend paid to shareholders over four quarters. A quarterly dividend is therefore multiplied by four to determine its annualized value. A monthly dividend is multiplied by twelve. **30 Day SEC Yield** is a standard yield calculation developed by the U.S. Securities and Exchange Commission (SEC) that allows for fairer comparisons of bond funds. It is based on the most recent 30-day period covered by the fund’s filings with the SEC. The yield figure reflects the dividends and interest earned during the period after the deduction of the fund’s expenses.

Differentiated and diversified investments

Fund allocation by investment type (%)¹

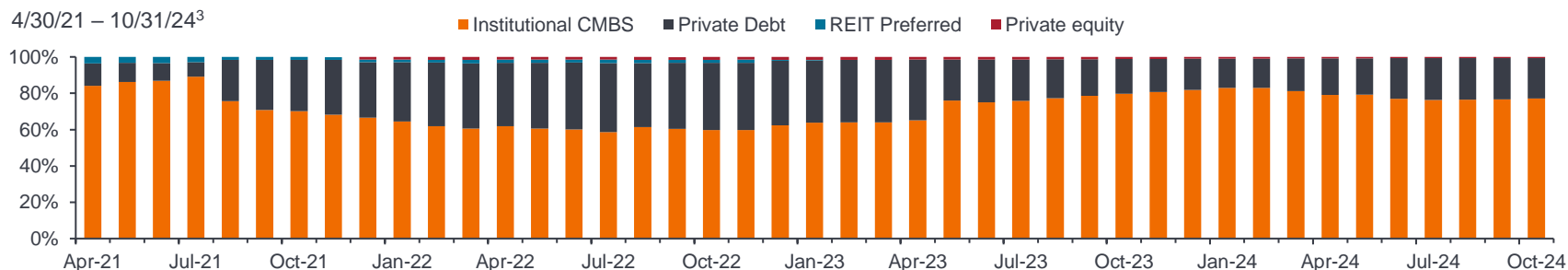


Top holdings by investment size Fund (%)

UM Senior Land Loan	4.67	●
Starwood Azalea Multifamily Portfolio	4.07	●
Hudson Bay / Simon JV Retail Portfolio	4.06	●
The Royal Mezzanine Loan	3.55	●
Blackstone Data Center Portfolio	3.27	●
The Villas at Sundance Preferred Equity	3.14	●
AIR Communities Multifamily Portfolio	3.11	●
Great Wolf Lodge Portfolio	3.11	●
The Exchange – Dropbox Headquarters	3.09	●
Aria Resort & Casino & Vdara Hotel	3.02	●

● Institutional CMBS ● Private debt

Fund allocation by investment type over time (%)¹



Source: Forum, as of October 31, 2024.

Note: ¹Allocations 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.

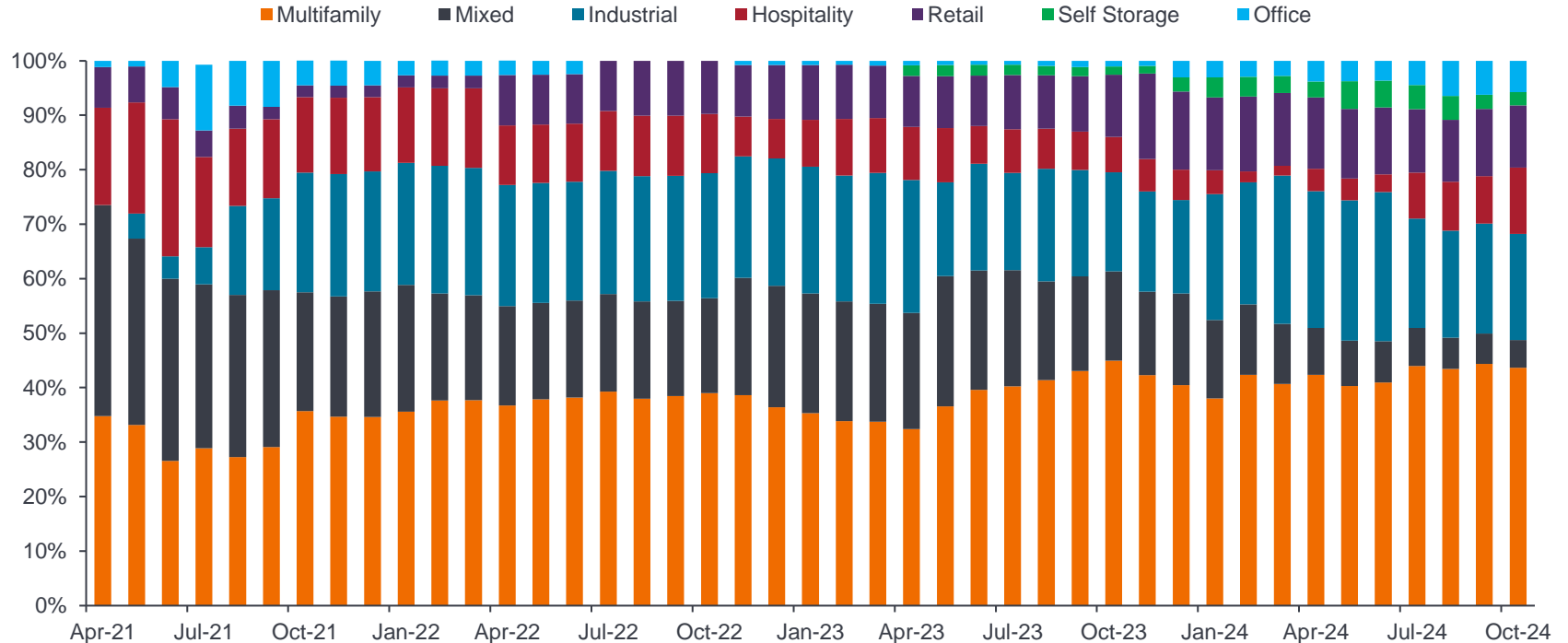
²The Fund has 22.26% of the private debt funded and the remaining 10.34% committed to be funded over time.

³As of September 28, 2022, the Fund converted to a registered closed-end interval fund operating in accordance with Rule 213c-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.

Differentiated and diversified investments

Fund allocation by sector (%)¹

4/30/21 – 10/31/24²



Source: Forum, as of October 31, 2024.

Note: ¹Allocations 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.

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Performance overview

F Share class historical monthly dividends (%)¹

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	—	—	7.69
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 ²	—	0.18	0.41	0.41	0.42	0.97	0.60	0.57	1.70	6.98
2020 ³	—	—	0.91	—	—	2.23	—	—	2.89	—	—	5.54	10.92
2019											—	—	—

F share class historical monthly net returns (%)⁴

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	—	—	11.24
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

Source: Forum, as of October 31, 2024.

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

¹Monthly dividends are generally comprised of the Fund's operating income, net of applicable fees and expenses. ²March 2021 dividend yield was paid on predecessor vehicle, Forum Integrated Income Fund I, L.P. ³Calendar 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. ⁴Please see disclosures on page 2 of this document for information on prior and current structure, fees and expenses.

Representative investments

As of September 30, 2024

						
	UM SENIOR LAND LOAN	THE ROYAL MEZZANINE LOAN	THE VILLAS AT SUNDANCE	STARWOOD AZALEA MULTIFAMILY PORTFOLIO	HUDSON BAY / SIMON JV RETAIL PORTFOLIO	BLACKSTONE DATA CENTER PORTFOLIO
Asset class	Multifamily	Multifamily	Multifamily	Multifamily	Retail	Industrial
Investment type	Private Debt	Private Debt	Private Debt	Institutional CMBS	Institutional CMBS	Institutional CMBS
Investment amount	\$9.0M	\$7.2M	\$6.0M	\$8.0M	\$8.4M	\$6.3M
Investment date	March 2024	September 2021	June 2024	July 2024	July 2023	June 2023
Sponsors	LV Collective, Liberty Mutual Investments	CHA Partners	Viking Capital	Starwood	Hudson's Bay Company & Simon Property Group	Blackstone
Underlying collateral	Ann Arbor, MI site to be developed into student housing with close proximity to Ross School of Business	Class A Apartment Community in Bloomfield, NJ	252-unit stabilized multifamily property in New Braunfels, TX	16 multifamily properties totaling 5,260 units in 6 states	34 department store properties across 15 states totaling 4.5M square feet	10 data centers with total capacity of 220 MW in 6 states
Stated coupon ¹	13.00%	12.00%	13.00%	1m SOFR + 278 bps	4.73%	1m SOFR + 231 bps
Percentage of total portfolio	5.02%	3.81%	3.38%	4.41%	4.38%	3.52%

Note: ¹The 'stated coupon' refers to the annual interest rate that a debt security, bond, or loan pays to its holders, expressed as a percentage of its face or par value. Representative investments selected as the three largest private debt holdings and the three largest institutional CMBS holdings measured by market value as of September 30, 2024. Portfolio holdings are as of the date indicated and are subject to change. This material should not be construed as recommendation to buy or sell any security.

Conclusion

Targeting High Income with Low Volatility Forum Real Estate Income Fund provides access to institutional real estate debt investments not typically available to individual investors.¹The Fund's primary objectives are to maximize current income, to preserve investor capital, and to deliver long-term capital appreciation.

Access to institutional real estate debt:



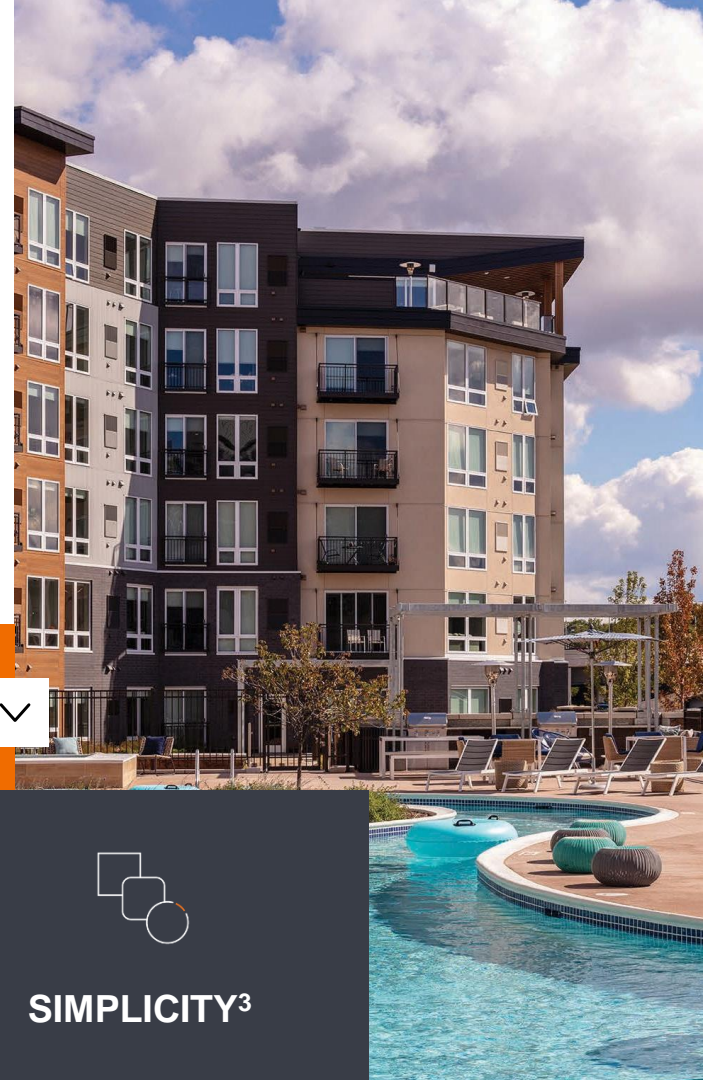
INCOME



EXPERTISE²



SIMPLICITY³



Note: 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.

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.

²The investment committee of the Forum Real Estate Income Fund has approximately 28 years of experience in real estate finance, commercial real estate-backed securities, and active portfolio management.

³FORAX is currently available for purchase on the Fidelity, Schwab, AXOS, and Pershing platforms.

Appendix

Representative investment 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 bond.
- **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 securitization 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 a 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.

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— INVESTORS —

Important information

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.

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