

THE FUND'S HISTORICAL MONTHLY DIVIDENDS^{1,4} Past performance does not guarantee future results.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2022	0.48%	0.42%	0.47%	0.49%	0.65%	0.58%	0.62%	1.01%	0.60%	0.66%	0.78%		6.94%
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													—

THE FUND'S CALENDAR YEAR NET RETURNS⁴ Past performance does not guarantee future results.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2022	0.17%	-0.91%	0.05%	0.28%	-1.33%	0.26%	0.62%	1.01%	-0.69%	0.12%	0.23%		-0.21%
2021	4.63%	1.10%	0.86%	0.38%	0.30%	0.60%	0.70%	0.52%	0.37%	0.00%	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%

STRATEGY

Forum Real Estate Income Fund is focused on providing access to institutional commercial real estate debt investments that are typically inaccessible to individual investors.

OBJECTIVE

The Fund's primary objective is to maximize current income with a focus on capital preservation; with a secondary objective of long-term capital appreciation.

EXPERIENCED ADVISERS

Forum Capital Advisors | Adviser

Investment management firm with a real estate backbone

- \$2.4B in real estate transactions⁹
- Originated over \$493M in multifamily investments¹⁰
- Owner/operator mentality
- Nimble, fully integrated platform
- 25+ years average executive experience

Janus Henderson Investors | Sub-Adviser

A leading global fixed income manager

- \$299.7B in firmwide AUM¹¹
- 26 offices worldwide
- 348 investment professionals¹¹
- 21 years average portfolio management experience

FUND HIGHLIGHTS

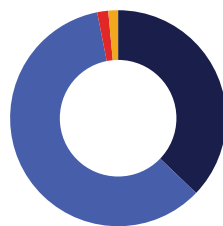
- Direct exposure to institutional real estate debt securities
- Broad investor suitability
- Ticker symbol/ticker access: **FORFX**
- 1940-Act registered, continuously offered closed-end interval fund¹²
- Daily valuation, target quarterly tender offers¹³
- Low investment minimums
- 1099 tax reporting
- Taxed as a REIT¹⁴

RETURNS⁵

FOUNDERS SHARE: FORFX	ANNUALIZED DIVIDEND	NET ASSET VALUE	MTD	YTD	1YR	SINCE INCEPTION ⁴
	7.57%	\$9.18	0.23%	-0.21%	0.17%	17.92%

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

FUND ALLOCATION BY POSITION⁶



Private Debt	37.17%
Institutional CMBS	59.72%
REIT Preferred	1.65%
Private Equity	1.47%



Multifamily	38.64%	Office	0.79%
Mixed	21.52%	Retail	9.47%
Hospitality	7.29%	Industrial	22.28%

\$72.8M

Gross Assets Under Management⁷

\$58.9M

Net Assets Under Management⁷

48

States Represented

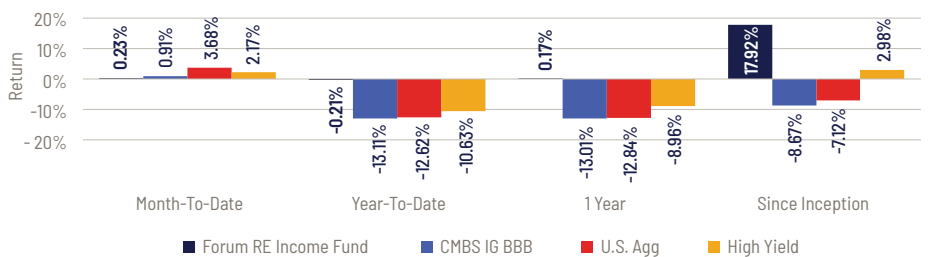
36

Total Investments

1,589

Total Properties⁸

FUND PERFORMANCE vs. BENCHMARKS As of November 30, 2022



Past performance does not guarantee future results. The performance data quoted represents past performance and current and future returns may be lower or higher. Total return figures include change in share price, reinvestment of dividends and capital gains. 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. Quoted performance is net of the Fund's fees and expenses. 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.

1. Monthly dividend comprised of a combination of income, short-term and long-term gains, less Fund fees and operating expenses. 2. March 2021 dividend yield was paid on predecessor vehicle, Forum Integrated Income Fund I, L.P. 3. 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. 4. As of September 28, 2022, the Fund converted to a registered closed-end interval fund in accordance with Rule 23c-3 under the Investment Company Act of 1940, as amended (the "1940 Act"). The Fund commenced investment operations as a registered closed-end tender fund on April 16, 2021, after the conversion from 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 Internal Revenue Code of 1986 on regulated investment companies. 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 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. 5. MTD, YTD and 1YR net total 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. 6. Allocations are subject to change and may include un-invested cash held by an underlying manager, committed to pending capital calls, or held as liquidity for upcoming distributions of the Fund as of November 30, 2022. 7. Fund gross AUM as of November 30, 2022 is \$72.8M. Fund net AUM as of November 30, 2022 is \$58.9M which reflects change in net asset value and payment of dividends, net of fees and expenses. 8. Total properties excludes exposure of number of properties through REIT preferred holdings. 9. Figures represent Forum Real Estate Group's direct real estate historical portfolio and includes multifamily acquisitions, developments, under constructions, and sold assets as of September 30, 2022. Does not include commercial/land projects. 10. Figures reflect the Forum Structured Finance team historical multifamily portfolio since December 2015 through September 30, 2022. The team originated \$264.6M prior to joining Forum, and \$228.7M since joining Forum in 2021 (\$10.15M has been originated in a Forum private offering). 11. Janus Henderson Investors figures as of June 30, 2022. 12. The 1940 Act limits fund leverage to 33 1/3% of total assets. The Fund may enter into investment management techniques that have similar effects as leverage, but which are not subject to the 33 1/3% limitation. Please see the prospectus for more information. 13. The Fund will conduct quarterly repurchases between 5% and 25% of outstanding shares at Net Asset Value, reduced by any applicable repurchase fee. 14. Internal Revenue Code of 1986 permits Real Estate Income Trusts (REITs) as pass-through vehicles, that do not pay corporate income tax to the extent they distribute their taxable income. Forum Real Estate Income Fund Board of Directors is authorized to revoke this REIT election, which may cause adverse consequences to our stockholders.

FORUM REAL ESTATE INCOME FUND

FORFX | '40 Act Interval Fund

SUMMARY OF TERMS

FUND NAME:	Forum Real Estate Income Fund
FUND STRUCTURE	A 1940-Act, continuously offered, closed-end interval fund
SUITABILITY REQUIREMENTS:	No investor restrictions
MINIMUM INVESTMENT:	\$10,000 (Minimum initial investment of \$25M waived until approval of multi-share class application or 12/31/22, whichever is earlier)
TICKER SYMBOLS:	FORFX
DISTRIBUTIONS:	Paid Monthly
NAV PRICING:	Daily Valuation
SUBSCRIPTIONS:	Investments can be made daily in the Fund at the NAV
LIQUIDITY FEATURE:¹	Designed for long-term investors; quarterly repurchases between 5% and 25% of outstanding shares at NAV
MANAGEMENT FEE:²	On Net Assets: 1.50%
EXPENSE LIMITS:³	Founders Class: 1.80%
ERISA/IRA ACCEPTABLE:	Yes
TAX REPORTING:	1099-DIV

1. 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. **2.** The Fund is paid a management fee of 1.50% on net assets. Please see the [prospectus](#) for more information. **3.** The Adviser and the Fund have entered into the 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 2.20% of the Class W Shares' average daily net assets, 1.95% of the Class I Shares' average daily net assets, and 1.80% of the Founders Shares' average daily net assets. The Expense Limitation Agreement will continue in effect through August 25, 2024. Please see the [prospectus](#) for more information. The Fund intends to offer three separate classes designated as Class W shares, Class I shares and Founders Shares. Each Class of Shares is subject to different fees and expenses. The Fund has applied for an exemptive order from the SEC with respect to the Fund's multi-class structure. Founders Shares (which were previously referred to as Class I shares) will be the only class offered for purchase until the Fund has received an exemptive order permitting the multi-class structure. There is no assurance that the Fund will be granted the exemptive order.

WHY COMMERCIAL REAL ESTATE DEBT?



Higher income
than bonds



Floating rate debt that
offsets duration risk



Low correlation to the
broader markets



Low borrower
default




Risk
mitigation

FORUM REAL ESTATE INCOME FUND

FORFX | '40 Act Interval Fund

REPRESENTATIVE INVESTMENTS¹

INVESTMENT NAME	ASSET CLASS	% OF AUM	INVESTMENT TYPE	INVESTMENT DESCRIPTION	SELECT INVESTMENTS OR SPONSORS
Bruckner Industrial	Industrial	11.94%	Private Debt	Purchased \$7.26M of a Mezzanine Loan financing the development of a two-story, last-mile logistics/ distribution facility in the Bronx, NY, with proximity and direct access to the largest metro (NYC) market in the country. Amazon has committed to half of the space, and the Sponsor is working to lease the remaining 50%.	 
Net-Leased Single-Tenant Properties	Mixed	7.54%	Institutional CMBS	Purchased \$5.80M of a CMBS bond collateralized by a \$620M loan secured by cross-collateralized mortgages on 82 net-leased, single-tenant properties. Properties are located across 30 states and Puerto Rico with the largest concentration in Illinois.	
Fannie Mae Multifamily Risk Transfer Transaction	Multifamily	5.16%	Institutional CMBS	Purchased \$3.0M into the \$41.3M B-10 tranche and the \$23.6M C-E tranche of the Fannie Mae MCAS 2019-1 transaction. Properties are nationwide, 340 Fannie Mae mortgages on Q2-Q4 2018 acquisitions.	 
Extended Stay Portfolio	Hospitality	4.08%	Institutional CMBS	Purchased \$2.9M of the \$624M F tranche of the ESA 2021-ESH CMBS securitization collateralized by the senior mortgage off the acquisition financing for Blackstone and Starwood's purchase of the Extended Stay America ("ESA") portfolio. ESA operates across 40 states with 60% of the portfolio located in the top-25 largest MSAs by population in the U.S.	 

¹ Representative investments selected as the top holding by percentage for each of the four top asset classes by percentage of allocation across the portfolio as of September 30, 2022; updated quarterly.

FORUM REAL ESTATE INCOME FUND

FORFX | '40 Act Interval Fund

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 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. The Fund is intended only for sophisticated investors who meet the investor suitability requirements described in the relevant prospectus and who can bear the risk of investment losses, including the potential loss of their entire investment.

Investors should consider the investment objectives, risks, charges, and expenses carefully before investing. Investors should read the prospectus and statement 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 targeted rate of return or return of capital or 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 of companies with smaller market capitalizations, derivatives or securities with substantial market and credit risk tend to have the greatest 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.

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.

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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. **STANDARD DEVIATION** is annualized based on daily total returns and indicates the volatility of a fund's total returns. In general, the higher the standard deviation, the greater the volatility of return. **SHARPE RATIO** is calculated using the annualized total return, the annualized risk-free rate (i.e., Barclays Short Treasury 1-3 Mon TR) and the annualized standard deviation since inception. The Sharpe Ratio is a measure of risk-adjusted returns.

Distributor: Foreside Fund Services, LLC

*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