

**FORUM REAL ESTATE INCOME FUND**  
**Schedule of Investments**  
**As of September 30, 2023 (Unaudited)**

| Units/<br>Shares |  | Spread  | Coupon<br>Rate<br>(%) | Maturity | Fair Value        |
|------------------|--|---|-----------------------|----------|-------------------|
|                  | <b>PRIVATE INVESTMENTS - EQUITY — 4.0%</b>   |   |                       |          |                   |
|                  | <b>REAL ESTATE COMMON EQUITY — 1.3%</b>  |   |                       |          |                   |
| 40               | CRIMSON DEVCO, LLC <sup>(a),(b),(c)</sup>  | N/A   | N/A                   | N/A      | \$ 1,000,000      |
|                  | <b>REAL ESTATE PREFERRED EQUITY — 2.7%</b>   |   |                       |          |                   |
| 940,363          | IOTA Multifamily Development <sup>(a),(b)</sup>  | Cash: 6%, PIK: 6.25%  | 12.250                | 04/01/25 | 908,861           |
| 1,088,791        | Zephyr Preferred Equity <sup>(a),(b),(d),(e)</sup>                                       | 1-Month Term SOFR + 12.00%                                      | 17.327                | 06/14/27 | 1,088,791         |
|                  |  |   |                       |          | <u>1,997,652</u>  |
|                  | <b>TOTAL PRIVATE INVESTMENTS - EQUITY</b>  |   |                       |          |                   |
|                  | <b>(Cost \$2,976,743)</b>  |   |                       |          | <u>2,997,652</u>  |
|                  | <b>PRIVATE INVESTMENTS - MEZZANINE LOANS — 20.1%</b>                                     |   |                       |          |                   |
| 236,550          | Advantis MCA FV, LLC <sup>(a),(b),(e),(f)</sup>  | 1-Month Term SOFR +<br>11.90%; 1-Month<br>Term SOFR floor 1.53% | 17.230                | 07/22/25 | 236,550           |
| 143,575          | Advantis MCA Harbor, LLC <sup>(a),(b),(e),(f)</sup>                                      | 1-Month Term SOFR +<br>11.90%; 1-Month<br>Term SOFR floor 3.48% | 17.230                | 04/18/25 | 143,575           |
| 2,220,009        | FCREIF Nimbus Everett <sup>(a),(b),(d),(g)</sup>   | N/A   | 12.000                | 08/31/24 | 2,220,009         |
| 2,452,098        | FCREIF Van Ness <sup>(a),(b),(d),(h)</sup>   | Cash: 5%, PIK: 7.5%   | 12.500                | 07/23/24 | 2,391,040         |
| 1,520,000        | Lexington So Totowa, LLC <sup>(a),(b),(e)</sup>  | Cash: 1-Month Term SOFR +<br>11.25%                             | 16.579                | 12/31/23 | 1,520,000         |
| 4,728,550        | Royal Urban Renewal, LLC <sup>(a),(b),(d)</sup>  | Cash: 6.5%, PIK: 5.5%   | 12.000                | 10/01/24 | 4,631,142         |
| 3,116,668        | Trent Development - Kerf Apartments Loan <sup>(a),(b),(d)</sup>                          | Cash: 6%, PIK: 6%   | 12.000                | 09/23/24 | 3,023,480         |
| 1,061,912        | West University Gainesville Mezz, LLC <sup>(a),(b),(e),(f)</sup>                         | SOFR30A +<br>10.35%; SOFR30A<br>floor 0.25%                     | 15.680                | 12/03/24 | 1,061,912         |
|                  | <b>TOTAL PRIVATE INVESTMENTS - MEZZANINE LOANS</b>                                       |   |                       |          |                   |
|                  | <b>(Cost \$15,459,862)</b>   |   |                       |          | <u>15,227,708</u> |
|                  | <b>COMMERCIAL MORTGAGE-BACKED SECURITIES</b>   |   |                       |          |                   |
|                  | <b>("CMBS") — 88.2%</b>  |   |                       |          |                   |
|                  | <b>AGENCY CMBS — 16.3%</b>   |   |                       |          |                   |
| 2,181,687        | FREMF 2019-KF70 Mortgage Trust <sup>(e),(i),(j)</sup>                                    | SOFR30A + 6.114%  | 11.425                | 09/25/29 | 2,119,908         |
| 3,530,574        | FREMF 2020-KF95 Mortgage Trust <sup>(e),(j)</sup>  | SOFR30A + 9.000%  | 14.311                | 12/25/30 | 3,485,432         |
| 3,282,328        | FREMF 2021-KF98 Mortgage Trust <sup>(e),(j)</sup>  | SOFR30A + 8.500%  | 13.811                | 12/25/30 | 3,259,875         |
| 1,500,000        | Multifamily Connecticut Avenue Securities Trust 2019-01 -<br>Class CE <sup>(e),(i)</sup> | SOFR30A + 8.864%  | 14.175                | 10/25/49 | 1,466,283         |
| 2,000,000        | Multifamily Connecticut Avenue Securities Trust 2020-01 <sup>(e),(j)</sup>               | SOFR30A + 7.614%  | 12.925                | 03/25/50 | 1,991,048         |
|                  |  |   |                       |          | <u>12,322,546</u> |
|                  | <b>NON-AGENCY CMBS — 71.9%</b>   |   |                       |          |                   |
| 16,800,000       | BAMLL Commercial Mortgage Securities Trust 2016-ISQ - Class<br>XA <sup>(e),(i)</sup>     | N/A   | 0.879                 | 08/14/34 | 332,374           |
| 8,540,000        | BAMLL Commercial Mortgage Securities Trust 2016-ISQ - Class<br>XB <sup>(e),(i)</sup>     | N/A   | 0.327                 | 08/14/34 | 58,340            |
| 51,756,636       | BBCMS Trust 2015-VFM <sup>(e),(j)</sup>  | N/A   | 0.386                 | 03/12/36 | 264,792           |
| 5,000,000        | BPR Trust 2022-OANA <sup>(e),(i),(j)</sup>   | 1-Month Term SOFR + 3.694%                                      | 9.027                 | 04/15/37 | 4,885,685         |

See accompanying notes which are an integral part of these financial statements.

**FORUM REAL ESTATE INCOME FUND**  
**Schedule of Investments (Continued)**  
**As of September 30, 2023 (Unaudited)**

| Principal Amount (\$)              |  | Spread                     | Coupon Rate (%) | Maturity | Fair Value          |
|------------------------------------|--|----------------------------|-----------------|----------|---------------------|
| <b>NON-AGENCY CMBS (Continued)</b> |  |                            |                 |          |                     |
| 1,020,000                          | BX Commercial Mortgage Trust 2019-XL <sup>(e),(i)</sup>                          | 1-Month Term SOFR + 2.764% | 8.097           | 10/15/36 | \$ 1,000,272        |
| 3,713,620                          | BX Commercial Mortgage Trust 2021-SOAR <sup>(e),(i),(j)</sup>                    | 1-Month Term SOFR + 3.864% | 9.197           | 06/15/38 | 3,520,062           |
| 2,267,485                          | BX Commercial Mortgage Trust 2021-VINO <sup>(e),(i)</sup>                        | 1-Month Term SOFR + 4.067% | 9.400           | 05/15/38 | 2,160,179           |
| 3,500,000                          | BX Commercial Mortgage Trust 2021-VOLT <sup>(e),(i)</sup>                        | 1-Month Term SOFR + 2.514% | 7.847           | 09/15/36 | 3,296,800           |
| 995,021                            | BX Trust 2019-MM <sup>(e),(i)</sup>  | 1-Month Term SOFR + 2.836% | 8.169           | 08/15/36 | 948,004             |
| 2,500,000                          | BX Trust 2021-ARIA <sup>(e),(i)</sup>  | 1-Month Term SOFR + 3.256% | 8.589           | 10/15/36 | 2,345,543           |
| 4,500,000                          | BX Trust 2021-BXMF <sup>(e),(i)</sup>  | 1-Month Term SOFR + 3.464% | 8.797           | 10/15/26 | 4,188,843           |
| 2,000,000                          | BX Trust 2022-LBAG <sup>(e),(i)</sup>  | 1-Month Term SOFR + 4.200% | 9.533           | 01/15/39 | 1,902,708           |
| 500,000                            | CSMC 2020-TMIC - Class B <sup>(e),(i)</sup>                                      | 1-Month Term SOFR + 5.614% | 10.947          | 12/15/35 | 499,368             |
| 1,500,000                          | CSMC 2020-TMIC - Class C <sup>(e),(i),(j)</sup>                                  | 1-Month Term SOFR + 7.364% | 12.697          | 12/15/35 | 1,493,172           |
| 4,533,020                          | CSMC 2021-VEHO <sup>(e),(i),(j)</sup>  | 1-Month Term SOFR + 4.083% | 9.416           | 04/15/24 | 4,441,615           |
| 100,000                            | DBCCRE 2014-ARCP Mortgage Trust - Class C <sup>(e),(i)</sup>                     | N/A                        | 5.099           | 01/10/34 | 97,803              |
| 290,000                            | DBCCRE 2014-ARCP Mortgage Trust - Class D <sup>(e),(i)</sup>                     | N/A                        | 5.099           | 01/10/34 | 281,697             |
| 5,800,000                          | DBCCRE 2014-ARCP Mortgage Trust - Class F <sup>(e),(i)</sup>                     | N/A                        | 5.099           | 01/10/34 | 5,575,528           |
| 3,706,902                          | Extended Stay America Trust 2021-ESH <sup>(e),(i),(j)</sup>                      | 1-Month Term SOFR + 3.814% | 9.147           | 07/15/38 | 3,615,249           |
| 1,000,000                          | Hudson's Bay Simon JV Trust 2015-HBS - Class B7 <sup>(i)</sup>                   | N/A                        | 4.666           | 08/05/34 | 805,250             |
| 657,484                            | Hudson's Bay Simon JV Trust 2015-HBS - Class BFL <sup>(e),(i)</sup>              | 1-Month Term SOFR + 2.514% | 7.847           | 08/05/34 | 620,843             |
| 136,757                            | Hudson's Bay Simon JV Trust 2015-HBS - Class DFL <sup>(e),(i)</sup>              | 1-Month Term SOFR + 4.014% | 9.347           | 08/05/34 | 113,407             |
| 4,976,118                          | Med Trust 2021-MDLN <sup>(e),(i),(j)</sup>                                       | 1-Month Term SOFR + 5.364% | 10.697          | 11/15/38 | 4,724,740           |
| 1,800,000                          | MKT 2020-525M Mortgage Trust <sup>(e),(i)</sup>                                  | N/A                        | 3.039           | 02/12/40 | 535,714             |
| 3,600,000                          | NCMF Trust 2022-MFP <sup>(e),(i),(j)</sup>                                       | 1-Month Term SOFR + 5.128% | 10.461          | 03/15/39 | 3,433,352           |
| 1,500,000                          | SMRT 2022-MINI <sup>(e),(i)</sup>  | 1-Month Term SOFR + 3.350% | 8.683           | 01/15/39 | 1,387,832           |
| 3,407,000                          | VASA Trust 2021-VASA <sup>(e),(i)</sup>  | 1-Month Term SOFR + 4.014% | 9.347           | 07/15/39 | 1,826,121           |
| 354,000                            | Worldwide Plaza Trust 2017-WWP <sup>(e),(i)</sup>                                | N/A                        | 3.715           | 11/10/36 | 74,388              |
|                                    |  |                            |                 |          | <u>54,429,681</u>   |
|                                    | <b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES</b><br><b>(Cost \$68,538,056)</b> |                            |                 |          | <u>66,752,227</u>   |
| <b>Shares</b>                      |  |                            |                 |          | <b>Fair Value</b>   |
|                                    | <b>SHORT-TERM INVESTMENTS — 8.0%</b>   |                            |                 |          |                     |
|                                    | <b>MONEY MARKET FUNDS — 8.0%</b>   |                            |                 |          |                     |
| 6,041,407                          | Fidelity Treasury Portfolio - Institutional Class, 5.15% <sup>(k)</sup>          |                            |                 |          | 6,041,407           |
|                                    | <b>TOTAL SHORT-TERM INVESTMENTS</b><br><b>(Cost \$6,041,407)</b>                 |                            |                 |          | <u>6,041,407</u>    |
|                                    | <b>TOTAL INVESTMENTS — 120.3%</b><br><b>(Cost \$93,016,068)</b>                  |                            |                 |          | 91,018,994          |
|                                    | <b>LIABILITIES IN EXCESS OF OTHER ASSETS — (20.3)%</b>                           |                            |                 |          | <u>(15,349,656)</u> |
|                                    | <b>TOTAL NET ASSETS — 100.0%</b>   |                            |                 |          | <u>75,669,338</u>   |

See accompanying notes which are an integral part of these financial statements.

**FORUM REAL ESTATE INCOME FUND**  
**Summary of Investments (Continued)**  
**As of September 30, 2023 (Unaudited)**

| Principal Amount (\$) |   | Interest Rate (%) | Maturity | Fair Value             |
|-----------------------|---|-------------------|----------|------------------------|
|                       | <b>SECURITIES SOLD SHORT — (21.2)%</b>          |                   |          |                        |
|                       | <b>REVERSE REPURCHASE AGREEMENTS — (21.2)%</b>  |                   |          |                        |
| (3,287,000)           | Lucid Management Reverse Repo BPR Trust         | 6.780             | 10/19/23 | \$ (3,287,000)         |
| (1,006,000)           | Lucid Management Reverse Repo CMSC 2020         | 6.800             | 10/19/23 | (1,006,000)            |
| (1,661,000)           | Lucid Management Reverse Repo ESA Trust         | 6.950             | 10/19/23 | (1,661,000)            |
| (2,059,000)           | Royal Bank Canada Reverse Repo BX Mtg. Trust    | 7.340             | 12/20/23 | (2,059,000)            |
| (2,077,000)           | Royal Bank Canada Reverse Repo CMSC 2021        | 7.360             | 10/27/23 | (2,077,000)            |
| (1,242,000)           | Royal Bank Canada Reverse Repo FREMF Mtg. Trust | 7.400             | 11/10/23 | (1,242,000)            |
| (2,730,000)           | Royal Bank Canada Reverse Repo Med Trust        | 7.300             | 11/10/23 | (2,730,000)            |
| (1,975,000)           | Royal Bank Canada Reverse Repo NCMF Trust       | 7.050             | 11/24/23 | (1,975,000)            |
|                       | <b>TOTAL REVERSE REPURCHASE AGREEMENTS</b>      |                   |          | <u>(16,037,000)</u>    |
|                       | <b>(Proceeds \$(16,037,000))</b>                |                   |          | <u>\$ (16,037,000)</u> |

LLC – Limited Liability Company

SOFR – Secured Overnight Financing Rate

PIK – Payment In Kind

SOFR30A – United States 30 Day Average SOFR Secured Overnight Financing Rate

(a) Denotes an illiquid and restricted security that either: (a) cannot be offered for public sale without first being registered, or availing of an exemption from registration, under the Securities Act of 1933; or (b) is subject to a contractual restriction on public sales. The total of these illiquid and restricted securities represents 24.09% of Net Assets. The total value of these securities is \$18,225,360. Please refer to Restricted Securities in the Notes to the Schedule of Investments.

(b) The value of this security has been determined in good faith under policies adopted by the Board of Trustees. Level 3 securities fair valued under procedures established by the Board of Trustees, represents 24.09% of Net Assets. The total value of these securities is \$18,225,360.

(c) Non-income producing security.

(d) Interest on loans funded from interest reserve.

(e) Variable or floating rate security, the interest of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. The rate shown represents the rate on September 30, 2023.

(f) Cash portion of interest is included in principal of loans.

(g) The Fund's ownership of this investment is through a wholly owned subsidiary, FCREIF Nimbus Everett, LLC. Effective August 31, 2023, payments are received in 100% cash. Prior to August 31, 2023, payments were made as 6% cash and 6% PIK.

(h) The Fund's ownership of this investment is through a wholly owned subsidiary, FCREIF Van Ness SFO, LLC.

(i) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities are restricted and may be resold in transactions exempt from registration normally to qualified institutional buyers. The total value of these securities is \$66,752,227, which represents 88.22% of total net assets of the Fund.

(j) All or a portion of this security has been pledged as collateral for securities sold under agreement to repurchase. Total market value of underlying collateral for open reverse repurchase agreements at September 30, 2023 was \$24,087,868.

(k) Rate disclosed is the seven-day effective yield as of September 30, 2023.

See accompanying notes which are an integral part of these financial statements.

**Forum Real Estate Income Fund**  
**Notes to the Schedule of Investments**  
**September 30, 2023 (Unaudited)**

---

**RESTRICTED SECURITIES**

Restricted securities include securities that have not been registered under the Securities Act of 1933, as amended, and securities that are subject to restrictions on resale. The Fund may invest in restricted securities that are consistent with a Fund's investment objective and investment strategies. Investments in restricted securities are valued at net asset value as a practical expedient for fair value, or fair value as determined in good faith in accordance with procedures adopted by the Board. It is possible that the estimated value may differ significantly from the amount that might ultimately be realized in the near term, and the difference could be material.

As of September 30, 2023, the Fund invested in the following restricted securities:

|   | <b>Original<br/>Acquisition<br/>Date</b> | <b>Principal /<br/>Units</b> | <b>Cost</b>          | <b>Value</b>         | <b>Unfunded<br/>Commitments</b> | <b>% of Net<br/>Assets</b> |
|---|--|------------------------------|----------------------|----------------------|---------------------------------|----------------------------|
| Advantis MCA FV, LLC                        | 7/22/2022                                | 236,550                      | \$ 236,551           | \$ 236,550           | \$ 997,684                      | 0.31%                      |
| Advantis MCA Harbor, LLC                    | 10/18/2022                               | 143,575                      | 135,417              | 143,575              | 999,521                         | 0.19%                      |
| CRIMSON Devco, LLC                          | 12/17/2021                               | 40                           | 1,000,000            | 1,000,000            | -                               | 1.32%                      |
| FCREIF Nimbus Everett                       | 8/31/2021                                | 2,220,009                    | 2,220,009            | 2,220,009            | -                               | 2.94%                      |
| FCREIF Van Ness                             | 10/13/2021                               | 2,452,098                    | 2,452,098            | 2,391,040            | 12,566                          | 3.16%                      |
| IOTA Multifamily Development                | 3/31/2022                                | 940,363                      | 937,400              | 908,861              | 46,345                          | 1.20%                      |
| Lexington So Totowa, LLC                    | 5/20/2022                                | 1,520,000                    | 1,508,657            | 1,520,000            | -                               | 2.01%                      |
| Royal Urban Renewal, LLC                    | 9/29/2021                                | 4,728,550                    | 4,728,550            | 4,631,142            | 94,261                          | 6.12%                      |
| Trent Development - Kerf<br>Apartments Loan | 9/23/2021                                | 3,116,668                    | 3,116,668            | 3,023,480            | 7,749                           | 4.00%                      |
| West University Gainesville Mezz,<br>LLC    | 5/18/2022                                | 1,061,912                    | 1,061,912            | 1,061,912            | 168,088                         | 1.40%                      |
| Zephyr Preferred Equity                     | 6/15/2023                                | 1,088,791                    | 1,039,343            | 1,088,791            | 4,152,565                       | 1.44%                      |
|   |  | <u>17,508,555</u>            | <u>\$ 18,436,605</u> | <u>\$ 18,225,360</u> | <u>\$ 6,478,779</u>             | <u>24.09%</u>              |

---