Forum Real Estate Income Fund

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

AS OF OCTOBER 31, 2026

forum

nuveen
A TIAA Company
(Non-Discretionary Sub-Adviser)[1]

PORTFOLIO MANAGEMENT TEAM

FREIF Advisors LLC - *Investment Adviser*

Pat Brophy	Neil Shah	Jason Brooks
Portfolio Manager	*Portfolio Manager*	*Portfolio Manager*

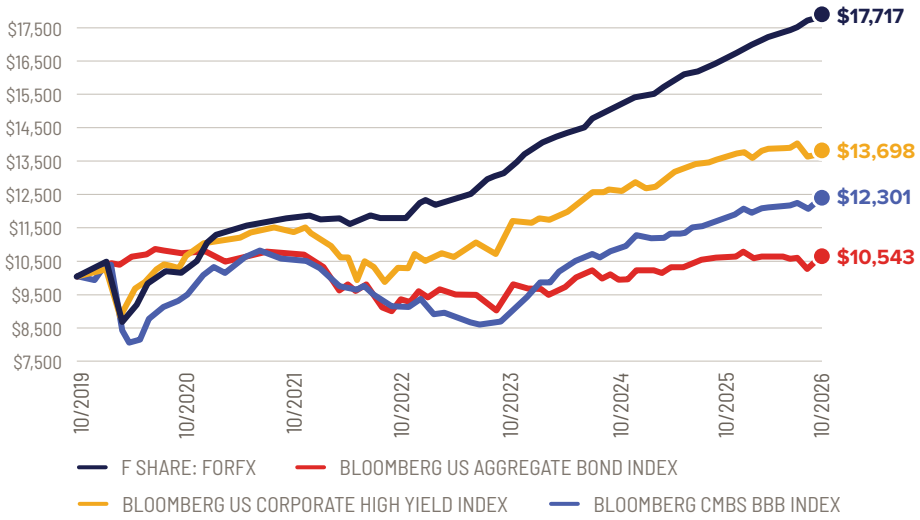
WHY INVEST

- Leverages Forum's in-house experience in private real estate credit and Nuveen's access to institutional[2] CMBS[3] for sourcing and active portfolio management.
- Designed to generate yield and risk-adjusted returns through a diversified portfolio of real estate credit.
- An investor-friendly structured '40 Act interval fund.

KEY CHARACTERISTICS

Fund AUM (net)[4]	$632.6M
Min Investment	$10,000
Dividends	Monthly
NAV Pricing	Daily
Subscriptions	Daily
Liquidity[5]	Quarterly repurchases between 5% & 25% of outstanding shares at NAV
Repurchase Activity[6]	1.34% *(Q3 2026)*
ERISA/IRA	Acceptable
Tax Reporting	1099-DIV

GROWTH OF A $10,000 INVESTMENT 10/30/19 – 10/31/26



FUND METRICS	F SHARE: FORFX	I SHARE: FORAX	K SHARE: FORBX
Inception Date	10/30/2019	02/22/2023	07/17/2024
YTD Annualized Dividend Yield	8.19%	8.09%	7.22%
Trailing 12M Dividend Yield	9.31%	9.21%	8.33%
30 Day SEC Yield With/ Without Waivers	8.22%	8.12%	7.21%
Standard Deviation (3-Year)[7]	1.24%	1.22%	—
Portfolio Modified Duration	0.53 years		

NET RETURNS	F SHARE: FORFX	I SHARE: FORAX	K SHARE: FORBX
1 Month	0.31%	0.30%	0.23%
YTD	6.89%	6.80%	6.04%
1 Year	8.32%	8.21%	7.27%
3 Year (Annualized)	10.85%	10.74%	—
5 Year (Annualized)	8.55%	—	—
Since Inception (Annualized)[8]	8.51%	10.44%	8.49%
Since Inception (Cumulative)[8]	77.17%	44.25%	20.53%

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, unless otherwise noted. 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.

1. *Nuveen Asset Management, LLC ("Nuveen") serves as a non-discretionary sub-adviser to a portion of the Fund focusing on commercial mortgage-backed securities (CMBS). In this capacity, Nuveen provides investment recommendations to Forum, and if approved, Nuveen executes the transaction.* ***2.*** *Institutional refers to the fact that the vast majority of debt investments Forum focuses on are only available to institutions and not to retail investors.* ***3. Commercial Mortgage-Backed Securities (CMBS)*** *are securities backed by commercial and multifamily mortgages rather than single-family residential mortgages.* ***4.*** *Fund net AUM refers to the total value of all assets managed by the Fund less liabilities.* ***5.*** *Limited liquidity, the Fund currently expects to offer to repurchase up to 5% of the Fund's outstanding shares at net asset value, reduced by any applicable repurchase fee, subject to the approval of the Fund's board of trustees.* ***6.*** *Represents shares repurchased by the Fund during the quarter ended September 30, 2026, as a percentage of the Fund's outstanding shares. All repurchase requests received during the quarter were fulfilled in full.* ***7.*** *Standard deviation is of monthly returns.* ***8.*** *The Fund has a limited operating history as an interval fund. The new investment structure imposes numerous constraints on Fund operations that did not apply to the Fund's previous types of investment structures. Please see disclosures at the end of this document for information on prior and current structure, fees and expenses.* ***There is no assurance the stated objective(s) will be met. Investing involves risk, including the possible loss of principal and fluctuation of value.***

TOP HOLDINGS[1]

Freddie Mac Floating Rate B-Piece 2	6.78%	●
450 Lexington Avenue	4.87%	●
Switch Nevada Data Center Portfolio	3.20%	●
Park West Preferred Equity	3.05%	▲
The Alary Preferred Equity	3.00%	▲
Freddie Mac Floating Rate B-Piece 3	2.67%	●
Elevate Long Beach Preferred Equity	2.40%	▲
Freddie Mac Floating Rate B-Piece	2.38%	●
Starwood Regional Mall Portfolio	2.37%	●
Alpine Village Mezzanine Loan	2.27%	▲

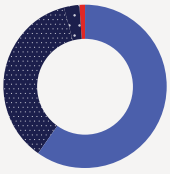
● Institutional CMBS ▲ Private Debt

FUND ALLOCATION BY SECTOR[1,2]



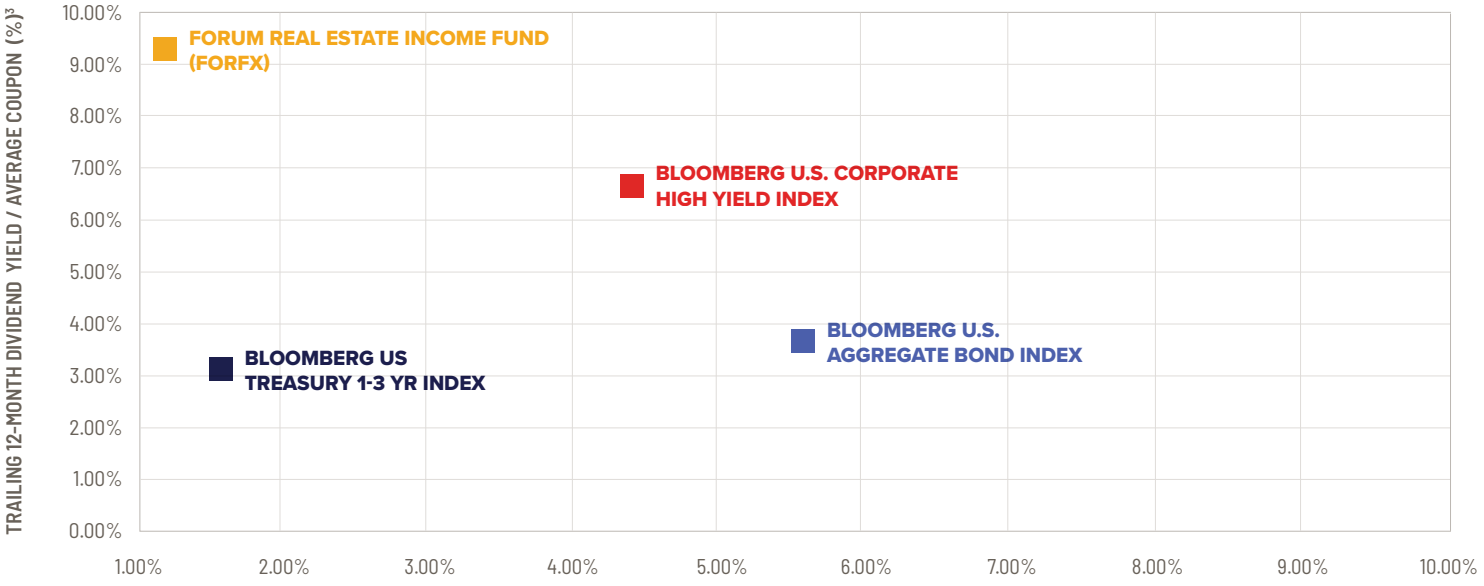
Multifamily	58.38%
Industrial	10.77%
Office	9.27%
Data Center	6.30%
Retail	5.96%
Mixed	4.89%
Hospitality	4.43%

FUND ALLOCATION BY INVESTMENT TYPE[1,2]



Institutional CMBS	61.66%
Private Credit[3]	40.58%
Funded	37.34%
Committed	3.24%
Private Equity	1.00%

TRAILING 12-MONTH DIVIDEND YIELD/AVERAGE COUPON VS. 3-YEAR STANDARD DEVIATION (%)[4]



Source: Bloomberg, as of October 31, 2026.

F SHARE CLASS HISTORICAL MONTHLY NET RETURNS (%)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	1.02	0.75	0.68	0.79	0.57	0.72	0.55	0.50	0.80	0.31			**6.89**
2025	1.04	0.79	0.29	0.45	0.95	1.30	0.79	0.78	0.56	1.06	0.55	0.79	**9.75**
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.***
1. *Excludes fund investments held in cash or money market funds.* ***2.*** *Allocations are subject to change and may include uninvested cash held by an underlying manager, committed to pending capital calls, or held as liquidity for upcoming distributions of the Fund 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.* ***3.*** *The Fund has 37.34% of the private debt funded and the remaining 3.24% committed to be funded over time.* ***4.*** *Figures shown reflect trailing 12-month dividend yield on the Founder's Shares of Forum Real Estate Income Fund (FORFX) and the 12-month historical average coupon of the indices. Standard deviation is of monthly returns.*

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 30, 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

Bloomberg CMBS BBB Index is represented by the Bloomberg CMBS Investment Grade BBB Total Return Index. The index measures the market of conduit and fusion CMBS deals. **Bloomberg US Aggregate Bond Index** is represented by the Bloomberg 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. **Bloomberg US Corporate High Yield Index** is represented by the Bloomberg US Corporate High Yield Total Return Index. The index measures the USD-denominated, high yield, fixed-rate corporate bond market. **Bloomberg US Treasury 1-3 Yr Index** is a market-value-weighted index that measures the performance of US government bonds with maturities between one and three years (excluding bonds with exactly three years remaining to maturity). It specifically tracks the performance of publicly issued U.S. dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. **The 30-Day SEC Yield** represents net investment income earned by the Fund over a 30-day period, expressed as an annual percentage rate based on the Fund's share price at the end of that period. **The 30-Day unsubsidized SEC Yield** does not reflect any fee waivers, reimbursements, or expense limits in effect.

Distributor: Foreside Fund Services, LLC. Foreside Fund Services, LLC is not affiliated with Forum Investment Group or Nuveen Asset Management, LLC.

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