# Forum Real Estate Income Fund

**ACCESS + EXPERTISE IN REAL ESTATE CREDIT**

| F SHARE: | I SHARE: | K SHARE: |
|---|---|---|
| FORFX | FORAX | FORBX |

**AS OF SEPTEMBER 30, 2026**



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***Note:*** *The asset pictured 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.*

# Executive Summary

**AS OF SEPTEMBER 30, 2026** | **FORFX · FORAX · FORBX**

**Forum Real Estate Income Fund pays monthly distributions from real estate credit secured by U.S. properties, led by multifamily.[1] It seeks to provide higher income than traditional bonds, with lower interest rate sensitivity and low correlation to stocks.**

## 01 WHY REAL ESTATE CREDIT

Banks are retreating from real estate lending, with **74.2% fewer U.S. banks** today than in 1980.[2] That leaves a **$5.1 trillion** commercial and multifamily mortgage market increasingly reliant on non-bank lenders, who we believe can negotiate stronger terms and higher yields.[3]

## 02 WHY MULTIFAMILY

Everyone needs a place to live, and the U.S. was short about **4 million homes** in 2025.[4] New supply is falling: apartment construction starts hit their lowest level since 2011 in Q1 2026, **73% below the 2022 peak**.[5] We believe fewer new units and steady renter demand make apartments among the most durable collateral in real estate.

## 03 WHY FORUM REAL ESTATE INCOME FUND

Forum lends like an owner. It has owned and developed apartments since 2007,[6] and brings that operator's perspective to every investment, with Nuveen as nondiscretionary sub-adviser.[7] The portfolio's **0.5-year duration** compares to 5.74 for the US Agg, with a **0.28 correlation** to the S&P 500.[8] Since its 2019 inception, FORFX has returned **8.57% annualized net**, compared to 4.61% for US High Yield.[9]

**KEY TERMS:** **$10,000 minimum · Daily NAV · Monthly distributions · 1099-DIV · IRA/ERISA eligible · Quarterly repurchase offers, currently expected at 5% of shares[10]**

***Past performance is not a guarantee of future results. Investing involves risk, including loss of principal.*** *Index data sourced from Bloomberg. US Agg: Bloomberg US Aggregate Bond Index; US High Yield: Bloomberg US Corporate High Yield Index.* ***1.*** *Allocations are subject to change. Distributions are not guaranteed.* ***2.*** *FDIC Historical Bank Data, insured commercial banks.* ***3.*** *Mortgage Bankers Association, Commercial/Multifamily Mortgage Debt Outstanding, Q2 2026.* ***4.*** *Realtor.com, 2026 Housing Supply Gap Report.* ***5.*** *CoStar Group and Apartments.com, Q1 2026.* ***6.*** *Reflects Forum Investment Group's multifamily acquisition and development activity since its founding in 2007.* ***7.*** *Nuveen Asset Management, LLC serves as non-discretionary sub-adviser.* ***8.*** *Effective duration measures price sensitivity to changes in interest rates. Correlation based on 3-year monthly returns.* ***9.*** *Net of fees. See page 15 for full performance history.* ***10.*** *Investors may not be able to sell all shares tendered. See Summary of Terms.*

# Why Forum

Full-stack capital investors with
19 years of cycle-tested execution.

# Your Strategic Partners in Real Estate

**Forum Investment Group ("Forum")** is a Denver-based boutique investment management firm dedicated to empowering individual investors by investing through real estate cycles. With assets in 25 states, Forum built its foundation in development and evolved into acquisition and financing, providing access to a range of real estate investments.

## FORUM BY THE NUMBERS[1]

| $6.48B | 27K+ | 25 | 19+ |
|---|---|---|---|
| TOTAL CAPITALIZATION | MULTIFAMILY UNITS | STATES | YEAR HISTORY |



*1. These figures represent Forum's total current and historical multifamily portfolio at cost across all property stages as of June 30, 2026, and the total capitalization at cost at the time Forum's investment was made with respect to the properties associated with Forum's private credit business, including senior loan, mezzanine loan, preferred equity, and common equity investments in multifamily and student housing projects, as of June 30, 2026. The aggregate multifamily units figure includes units at properties acquired or developed by, as well as units at properties associated with private credit investments made by, Forum related parties and affiliates. "Total capitalization" does not reflect the dollar amount that Forum has invested, but rather reflects, with respect to properties acquired or developed by Forum (in whole or in part), the total cost of such properties (including debt and equity) and, with respect to private credit investments made by Forum, the total cost of all debt and equity on the associated property or properties, including the portion of the debt and equity in which Forum did not invest. These figures do not represent assets under management or performance of any Forum vehicles. Given that these are "total capitalization" figures, the actual number of multifamily units acquired or developed by, and dollar amount invested by, Forum through its affiliates and related parties since inception is lower than the figures presented.*

# A Firm Track Record Built Over 19+ Years

## Returns across acquisitions, developments, and private credit, tested through multiple real estate cycles.

### Total Acquisitions[1]

**Sold / Rolled-Up[2] & Active Properties:**

TOTAL CAPITALIZATION: $1.07B

**25.61%[3]**

**ILLUSTRATIVE AVERAGE TOTAL NET RETURN (ANNUALIZED)**

### Total Developments[1]

**Sold / Rolled-Up[2], Active, In Lease-Up & Under Construction Properties:**

TOTAL CAPITALIZATION: $1.64B

**22.72%[4]**

**ILLUSTRATIVE AVERAGE TOTAL NET RETURN (ANNUALIZED)**

### Total Private Credit Originations[1]

**Senior Loans, Whole Loans, Mezzanine Loans, Preferred Equity and LP Equity:**

TOTAL CAPITALIZATION: $3.75B

**14.31%[5]**

**WEIGHTED AVERAGE INTEREST RATE**

*See Appendix at the end of this document for full track record details.*

***1.*** *These figures represent Forum's total current and historical multifamily portfolio at cost across all property stages as of June 30, 2026, and the total capitalization at cost at the time Forum's investment was made with respect to the properties associated with Forum's private credit business, including senior loan, mezzanine loan, preferred equity, and common equity investments in multifamily and student housing projects, as of June 30, 2026. "Total capitalization" does not reflect the dollar amount that Forum has invested, but rather reflects, with respect to properties acquired or developed by Forum (in whole or in part), the total cost of such properties (including debt and equity) and, with respect to private credit investments made by Forum, the total cost of all debt and equity on the associated property or properties, including the portion of the debt and equity in which Forum did not invest. These figures do not represent assets under management or performance of any Forum vehicles. Given that these are "total capitalization" figures, the actual number of multifamily units acquired or developed by, and dollar amount invested by, Forum through its affiliates and related parties since inception is lower than the figures presented.* ***2.*** *Properties were rolled-up into a Forum-sponsored entity that is a 3(c)5(c) securities portfolio (the "Roll-Up Entity"), at prices based on an independent valuation determined as of September 30, 2022. The roll-up provided the owners of interests in the properties prior to the roll-up the opportunity to diversify their holdings and own an interest in the Roll-Up Entity.* ***3.*** *Calculated using a simple average of all Realized Total Net Returns (Annualized) for sold/rolled-up acquisitions and Unrealized Total Net Returns (Annualized) for active acquisitions. Calculation is for illustrative informational purposes only and assumes an investor participated in each acquisition,including sold/rolled-up acquisitions and active acquisitions. Actual results may differ materially and should not be construed as a prediction or projection of future investment performance. Please see the Disclosures at the end of this document for additional information regarding projected or illustrative performance.* ***4.*** *Calculated using a simple average of all Realized Total Net Returns (Annualized) for sold/rolled-up developments and Unrealized Total Net Returns (Annualized) for active developments. Calculation is for illustrative informational purposes only and assumes an investor participated in each development, including sold/rolled-up developments and active developments. Actual results may differ materially and should not be construed as a prediction or projection of future investment performance. Please see the Disclosures at the end of this document for additional information regarding projected or illustrative performance.* ***5.*** *The Weighted Average Interest Rate of these properties takes into account the interest rate of each individual investment, weighted against the amount of the Forum position in that investment. This is estimated and not guaranteed. Additional information available upon request.*

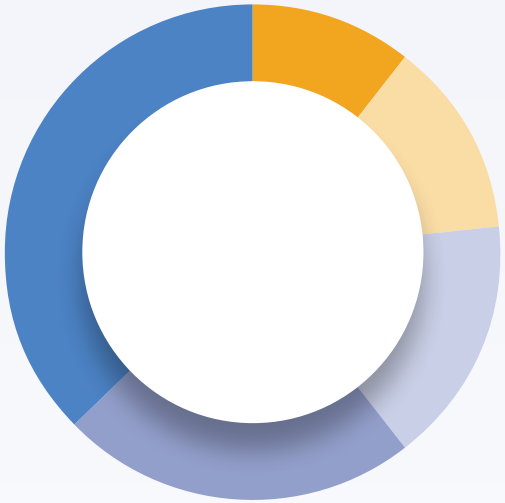
# Why Forum Real Estate Income Fund?

# An Evolving Market Opportunity

## Bank consolidation is leading to a rise in private lending.

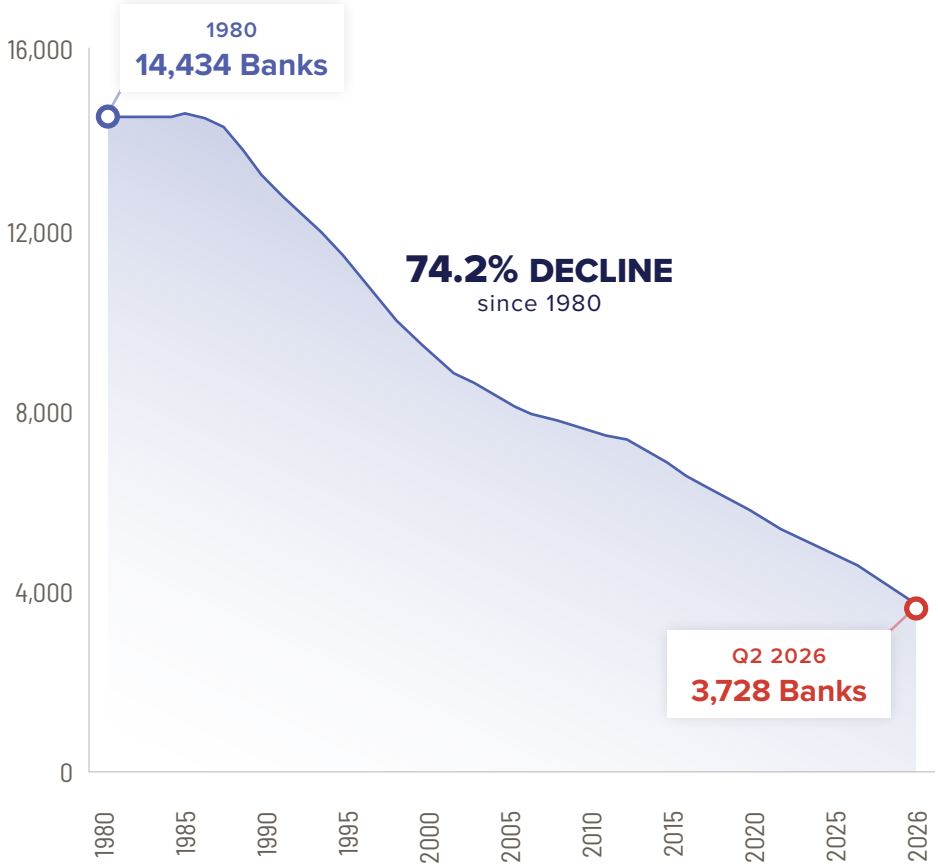
### Commercial Mortgage Debt Outstanding[1]

**$6.5 Trillion**



| 37.5% | 23.1% | 16.1% | 12.9% | 10.4% |
|---|---|---|---|---|
| COMMERCIAL BANK | GSEs / AGENCY | LIFE & OTHER INSURANCE | ABS ISSUERS (CMBS) | OTHER |

### Total Number of Commercial Banks Has Drastically Declined since 1980[2]

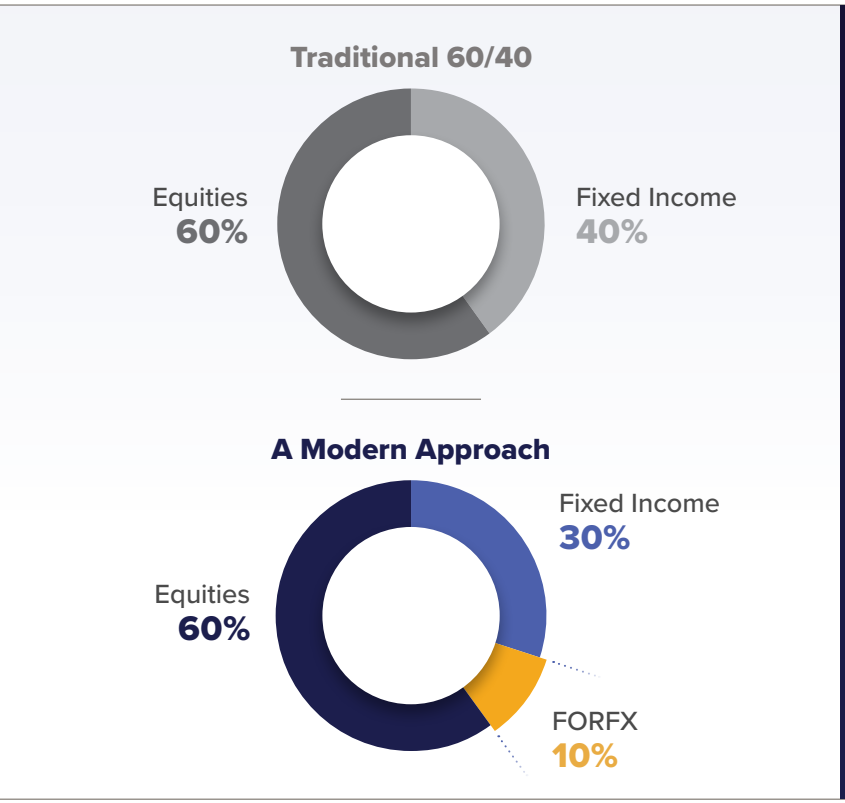


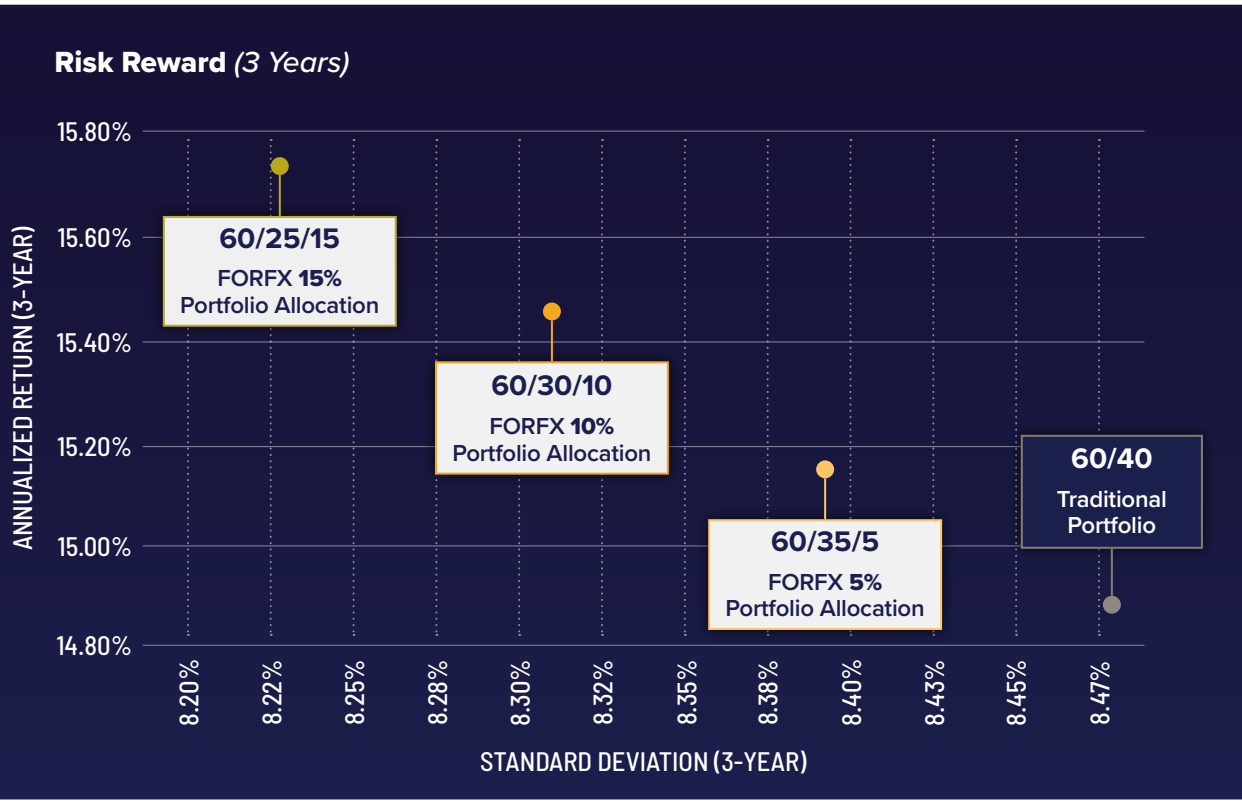

*1. Numbers rounded for presentation purposes. Source: FRED, as of Q2 2026.* *2. FDIC Annual Historical Bank Data, Includes commercial banks that are insured, 2025.*

# Modernizing the 60/40 Portfolio

A modest allocation to **Forum Real Estate Income Fund** can potenitally improve income, diversification, and risk-adjusted return.

## Scenario Analysis[1]



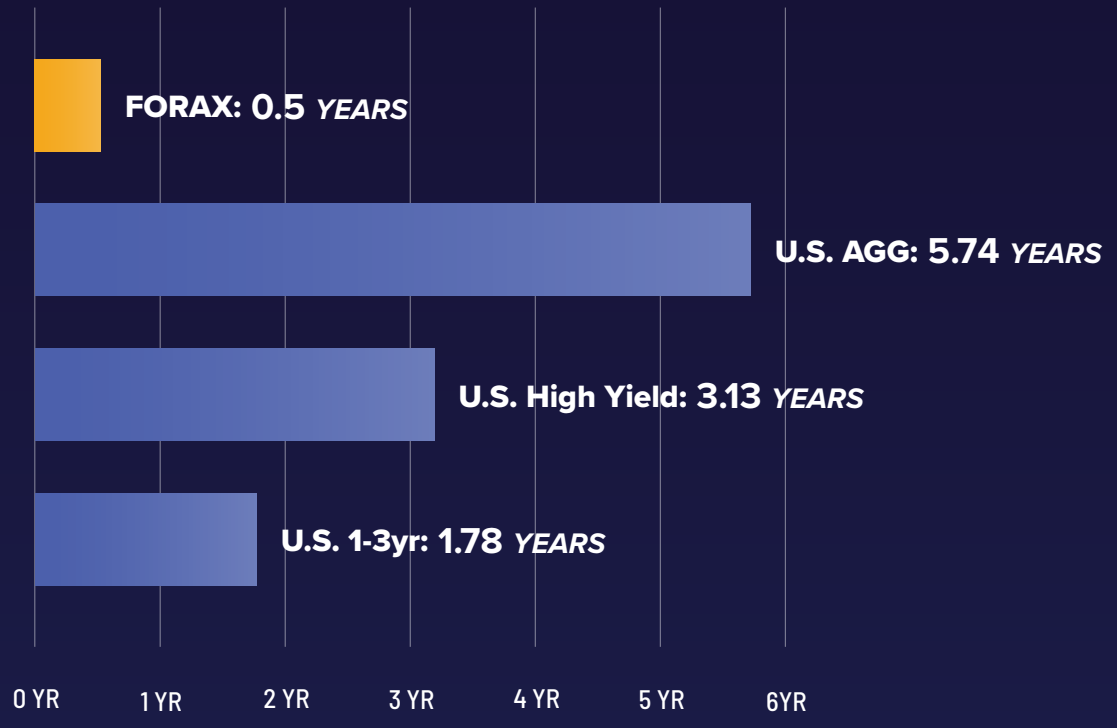




*1. Source: YCharts, as of September 30, 2026. The Fixed Income allocation is an equal-weight blend of the iShares Core US Aggregate Bond ETF (AGG), SPDR Bloomberg High Yield Bond ETF (JNK), and SPDR Bloomberg 1-3 Month T-Bill ETF (BIL). Equities are represented by the [SPDR S&P 500 ETF Trust (SPY)]. ETFs are used as investable proxies for their benchmark indices. ETF returns are net of fund fees and expenses and may differ from the returns of the underlying indices. The analysis is hypothetical, based on past performance, and not a guarantee of future results. There are significant differences between the Fund and the ETFs shown, including differences in investment objectives, strategies, portfolio construction, fees, risks, and liquidity characteristics. The Fund is an interval fund with limited liquidity. It is actively managed, is subject to management and other expenses, and may use leverage, invest in illiquid assets, or concentrate exposures. The ETFs shown are passively managed, seek to track a market index, trade on an exchange with daily liquidity, and generally have lower expenses than the Fund. Please see the end of the document for a complete description of Fund risks and ETF definitions.*

# Different Rate Exposure Than Traditional Bonds

A short-duration allocation may help diversify a bond portfolio's interest rate exposure. Unlike short-term Treasuries, FORAX pairs low duration with higher income potential.[1]

## Effective Duration[2]




**TAKEAWAY:**

**Lower duration = less price sensitivity to changes in interest rates**



*1. Unlike U.S. Treasuries, the Fund investments generally do not include instruments backed by the full faith and credit of the U.S.*
*2. Effective duration measures a bond's or portfolio's price sensitivity to changes in interest rates.*

# A Low Correlation Fixed Income Alternative

FORAX has shown a low 3-year correlation to the S&P 500 (0.28) versus 0.73 for U.S. High Yield, highlighting its stronger potential diversification benefit.

## Correlation Matrix, 3 Years:[1]

(October 2023 - September 2026)

| WEAK/NONE | MODERATE | MODERATE POSITIVE | POSITIVE | STRONG POSITIVE |
|---|---|---|---|---|
| -1.00 to 0.20 | 0.21 to 0.40 | 0.41 to 0.60 | 0.61 to 0.80 | 0.81 to 1.00 |

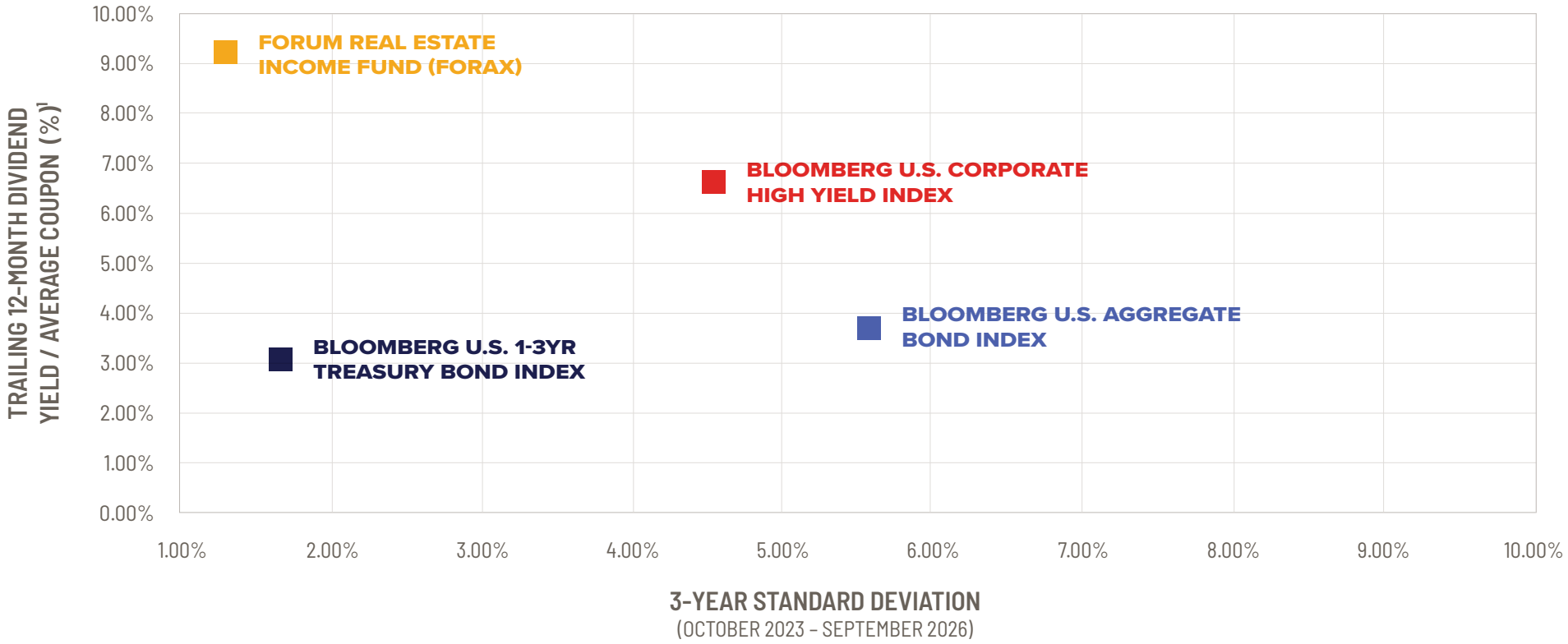
| | FORAX | Bloomberg US Agg | Bloomberg Corp HY | Bloomberg US 1-3 YR | S&P 500 |
|---|---|---|---|---|---|
| FORAX | — | | | | |
| Bloomberg US Agg | 0.20 | — | | | |
| Bloomberg Corp HY | 0.30 | 0.85 | — | | |
| Bloomberg US 1-3 YR | 0.17 | 0.86 | 0.66 | — | |
| S&P 500 | 0.28 | 0.49 | 0.73 | 0.24 | — |

*1. Based on monthly returns. Source: Bloomberg, September 30, 2026. See end of document for important disclosures and definitions.*

# Risk-adjusted Investment Opportunity

## Historically delivering higher yield with lower risk than both High Yield and US Aggregate Bond Indices.

### Risk-Reward Ratio[1]




*Source: Bloomberg, as of September 30, 2026.* ***1.*** *Figures shown reflect trailing 12-month dividend yield on the Forum Real Estate Income Fund (FORAX) and the 12-month historical average coupon of the indices.* ***Trailing 12-Month Dividend Yield*** *(also called TTM Dividend Yield) represents the total dividends paid over the past 12 months, divided by the current share price.* ***Average Coupon*** *refers to the weighted average interest rate paid by a bond or fixed-income portfolio on its outstanding debt instruments, based on the face value of the bonds.* ***Standard Deviation*** *measures historical volatility. Higher standard deviation implies greater volatility. See end of document for definitions and descriptions of benchmarks.*

# Fund Overview & Team

# Forum Real Estate Income Fund Overview

**Flexible mandate to invest across public and private real estate credit based on current opportunities.**

**Private Real Estate Credit**

Higher return potential, sourced from Forum's proprietary off-market pipeline.



**Institutional CMBS**

Institutional CMBS, with a focus on single-asset, single-borrower ("SASB") deals to minimize risk.

## INVESTMENT PHILOSOPHY

We pursue institutional-quality public[1] and private real estate credit, maintaining flexible allocation between the two based on prevailing opportunities. Our approach combines direct lending with selectively executed institutional CMBS exposure, supported by Nuveen's execution capabilities, anchored in a focus on relative value and risk-adjusted returns.

Through in-house expertise and active management, we aim to:

1. Maximize current income
2. Preserve investor capital
3. Realize long-term capital appreciation

## STRATEGY OVERVIEW[2]

**Strategy inception:**
October 30, 2019

**Assets Under Management:**
$597.5M[3]

**Investment category:**
Real Estate Credit

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

**Benchmark:**
Bloomberg CMBS BBB Index

**Secondary benchmarks:**
Bloomberg U.S. Aggregate Bond Index
Bloomberg U.S. Corporate High Yield Index

**Potential investments[2]:**

- Agency securitizations
- Non-Agency securitizations
- Single-Asset-Single-Borrower CMBS (SASB)
- Preferred equity
- Mezzanine loans
- CMBS-B pieces

***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.*** *Public credit refers to institutional securities investments typically only available to institutions and not to retail investors.* ***2.*** *For additional disclosures and definitions of potential investments see end of document.* ***3.*** *Figure reflects the total value of all assets managed by the Forum Real Estate Income Fund, less liabilities as of September 30, 2026.*

# Guided by a Seasoned Team

**Forum-Led.**
**Forum-Managed.**
**Investor-Focused.**

**23+ YEARS AVERAGE INDUSTRY TENURE**

forum

*Investment Adviser*

nuveen
A TIAA Company

*Non-Discretionary Sub-Adviser[1]*



## Jason Brooks

**Head of Credit & Portfolio Manager**

Over 22 years of experience in capital markets, CMBS and real estate securities, and investment management, including prior roles at Janus Henderson Investors, TIAA-CREF, and Gramercy Capital.



## Pat Brophy

**Portfolio Manager**

Over 35 years of experience in real estate and financial services, including prior leadership at Janus Henderson Investors, where he launched and managed the firm's top-rated Global Real Estate strategy.



## Neil Shah

**Portfolio Manager**

Over 14 years of experience in commercial real estate finance, with prior roles at Systima Capital Management, Greystone, and Goldman Sachs, focused on CMBS, agency multifamily credit, and structured debt strategies.

*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.*

# Flexible Mandate Designed to Capture Current Market Opportunities

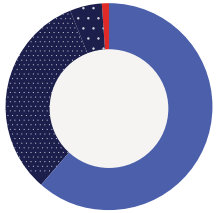
**AS OF SEPTEMBER 30, 2026**

## Fund Allocation by Sector[1,2]



| | |
|---|---|
| Multifamily | 57.44% |
| Industrial | 11.04% |
| Office | 9.35% |
| Data Center | 6.49% |
| Retail | 6.25% |
| Mixed | 4.94% |
| Hospitality | 4.49% |

## Fund Allocation by Investment Type (%)[1,2]



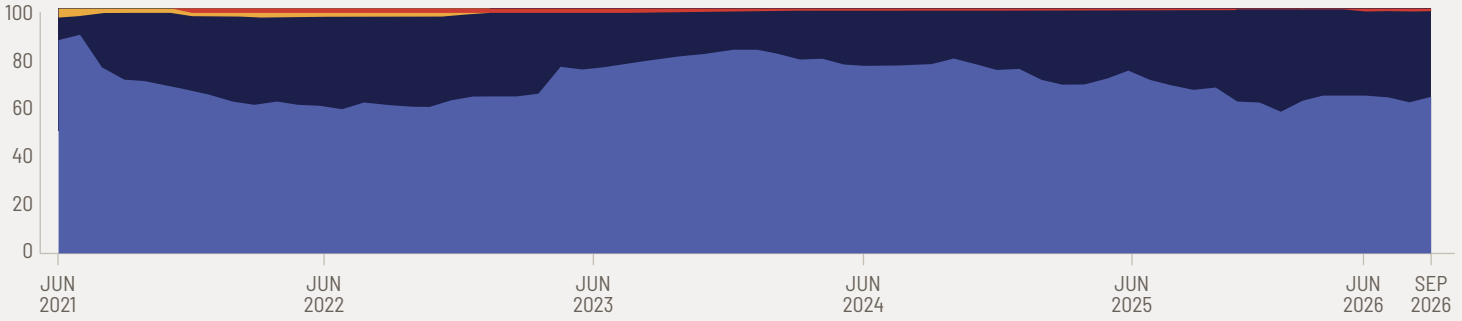
| | |
|---|---|
| Institutional CMBS | 64.16% |
| Private Credit[3] | 37.19% |
| Funded | 35.03% |
| Committed | 2.16% |
| Private equity | 0.81% |

## Top Holdings by Investment Size[1]

| | FUND | |
|---|---|---|
| Freddie Mac Floating Rate B-Piece 2 | 7.02% | ● |
| 450 Lexington Avenue | 5.05% | ● |
| Switch Nevada Data Center Portfolio | 3.40% | ● |
| Park West Preferred Equity | 3.12% | ▲ |
| The Alary Preferred Equity | 3.07% | ▲ |
| Freddie Mac Floating Rate B-Piece 3 | 2.63% | ● |
| Elevate Long Beach Preferred Equity | 2.47% | ▲ |
| Freddie Mac Floating Rate B-Piece | 2.46% | ● |
| Starwood Regional Mall Portfolio | 2.46% | ● |
| Alpine Village Mezzanine Loan | 2.35% | ▲ |

● INSTITUTIONAL CMBS ▲ PRIVATE CREDIT

## Fund Allocation By Investment Type (%)[1,2] (6/30/2021 - 09/30/2026)[4]




**AVERAGES**

INSTITUTIONAL CMBS: **70%**

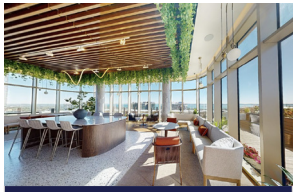
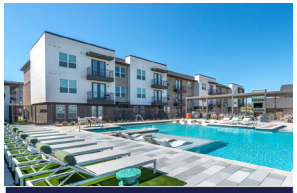
PRIVATE CREDIT: **29%**

INSTITUTIONAL CMBS · PRIVATE CREDIT · REIT PREFERRED · PRIVATE EQUITY

*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 credit, 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 35.03% of the private credit funded and the remaining 2.16% committed to be funded over time. 4. As of September 28, 2022, the Fund converted to a registered closed-end interval fund. See appendix for additional details.*

# Representative Investments

**AS OF SEPTEMBER 30, 2026**

| | PRIVATE CREDIT | | | INSTITUTIONAL CMBS | | |
|---|---|---|---|---|---|---|
| |  |  |  |  |  |  |
| **INVESTMENT SUMMARY** | **PARK WEST** | **THE ALARY** | **ALPINE VILLAGE** | **FREDDIE MAC FLOATING RATE B PIECE 2** | **450 LEXINGTON AVENUE** | **SWITCH NEVADA DATA CENTER PORTFOLIO** |
| **ASSET CLASS** | Multifamily | Multifamily | Multifamily | Multifamily | Office | Data Center |
| **INVESTMENT AMOUNT** | $18.0M | $17.0M | $14.1M | $42.2M | $30.4M | $11.6M |
| **INVESTMENT DATE** | September 2025 | December 2025 | July 2026 | September 2026 | February 2026 | May 2025 |
| **SPONSORS** | Ten South Group | Allstate Ventures | Alpine Start Development | Various | RXR | Switch |
| **UNDERLYING COLLATERAL** | A 225-unit luxury multifamily property in Roseville, CA | A 315-unit luxury multifamily property in New Rochelle, NY | A 314-unit luxury multifamily property in Grand Prairie, TX | 16 multifamily properties across 7 states with 4,523 units | A 40-story office building in New York, NY | 3 data centers in 2 states with 104 MW of total capacity |
| **STATED COUPON[1]** | 12.50% | 12.00% | 11.25% | 1m SOFR + 600 bps[2] | 1m SOFR + 555 bps[2] | 1m SOFR + 334 bps[2] |
| **% OF TOTAL PORTFOLIO AS OF 09.30.2026** | 3.12% | 3.07% | 2.35% | 7.02% | 5.05% | 3.40% |

*Note: Representative investments are selected from the top 10 portfolio holdings as of quarter-end and factors such as size and time held are considered. 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.* ***1.*** *The '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.* ***2.*** *1m SOFR refers to the one month Secured Overnight Financing Rate. Basis Points ("bps") are a unit of measure to describe a percentage where one basis point is equivalent to 0.01% (1/100th of a percent).*

# Performance Overview

AS OF SEPTEMBER 30, 2026

## F Share Class Historical Monthly Net Returns (%)[1]

| 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** | | | | **6.56** |
| 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** |

## F Share Class Historical Monthly Dividends (%)[2]

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **2026** | **0.50** | **0.65** | **0.78** | **0.68** | **0.67** | **0.72** | **0.66** | **0.60** | **0.69** | | | | **5.96** |
| 2025 | 0.62 | 0.58 | 0.60 | 0.65 | 0.63 | 0.68 | 0.59 | 0.68 | 0.77 | 0.75 | 0.75 | 1.73 | **9.06** |
| 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[3] | — | 0.18 | 0.41 | 0.41 | 0.42 | 0.97 | 0.60 | 0.57 | 1.70 | **6.98** |
| 2020[4] | — | — | 0.91 | — | — | 2.23 | — | — | 2.89 | — | — | 5.54 | **10.92** |
| 2019 | | | | | | | | | | | — | — | **—** |

| Performance (%) | INCEPTION DATE | 30 DAY SEC YIELD[5] | ANNUALIZED DIVIDEND[6] | NET RETURNS | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | MTD | QTD | YTD | 1 YEAR | 3 YEAR | SINCE INCEPTION (ANNUALIZED)[7] | SINCE INCEPTION (CUMULATIVE)[7] |
| F SHARE: FORFX | 10/30/2019 | 7.72 | 7.94 | 0.80 | 1.86 | 6.56 | 9.13 | 10.97 | 8.57 | 76.61 |
| I SHARE: FORAX | 2/22/2023 | 7.62 | 7.85 | 0.79 | 1.84 | 6.48 | 9.02 | 10.91 | 10.61 | 43.81 |
| K SHARE: FORBX | 7/17/2024 | 6.72 | 6.98 | 0.71 | 1.61 | 5.79 | 8.07 | — | 8.72 | 20.25 |
| BLOOMBERG CMBS BBB INDEX | — | — | — | -1.03 | -0.39 | 2.71 | 4.98 | 12.22 | 2.79 | 20.99 |
| BLOOMBERG US AGGREGATE BOND INDEX | — | — | — | -2.61 | -3.51 | -2.91 | -1.84 | 4.06 | 0.42 | 2.91 |
| BLOOMBERG US CORPORATE HIGH YIELD | — | — | — | -2.52 | -1.82 | 0.10 | 1.41 | 8.03 | 4.61 | 36.57 |
| S&P 500 | — | — | — | -0.35 | 2.30 | 12.73 | 15.72 | 22.86 | 15.95 | 178.37 |

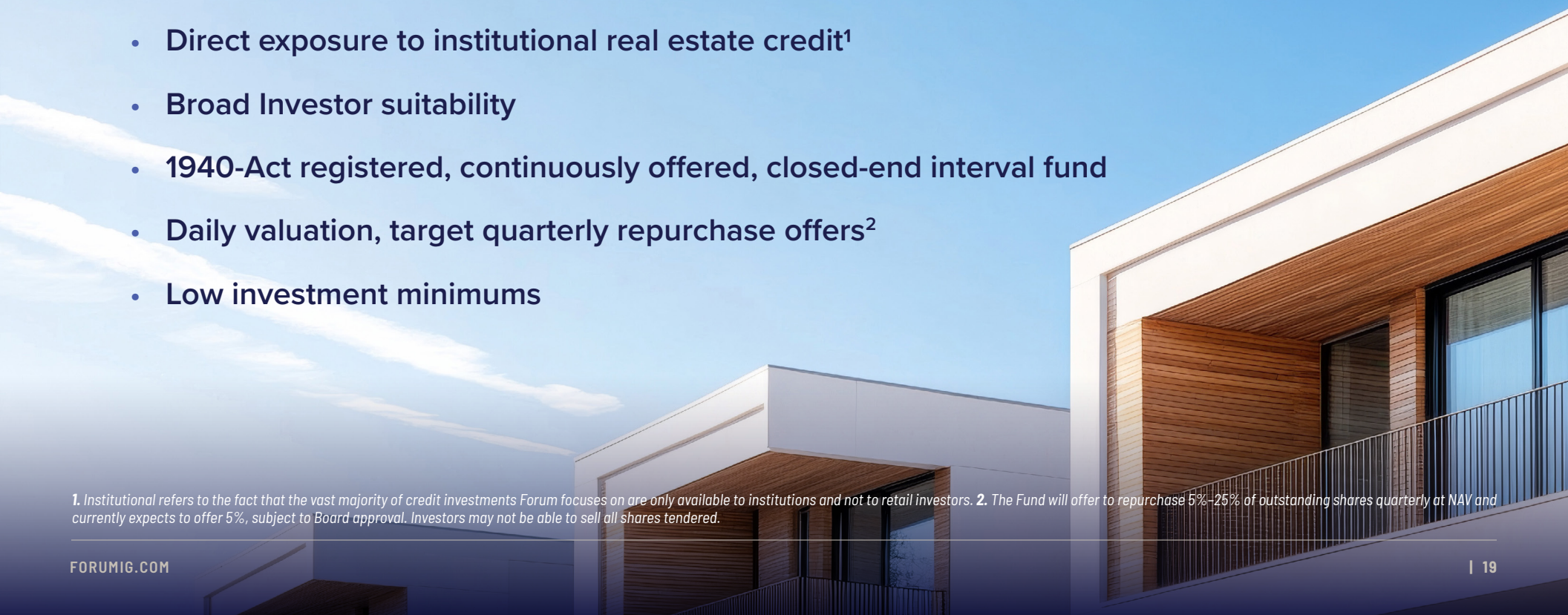
*Since inception returns shown for indices based on 10/30/19*

***Past performance is not a guarantee of future results.*** *See previous slide for additional performance disclaimers.*
***1.*** *Please see disclosures at the end of document for information on prior and current structure, fees and expenses.* ***2.*** *Monthly dividends are generally comprised of the Fund's operating income, net of applicable fees and expenses.* ***3.*** *March 2021 dividend yield was paid on predecessor vehicle, Forum Integrated Income Fund I, L.P.* ***4.*** *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.* ***5.*** *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.* ***6.*** *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.* ***7.*** *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.*

# Simplicity of Access: FORAX

| Ticker symbol | Tax Reporting | Tax Structure |
|---|---|---|
| **FORFX, FORAX, FORBX** | **1099-DIV** | **as a REIT** |

- **Direct exposure to institutional real estate credit[1]**
- **Broad Investor suitability**
- **1940-Act registered, continuously offered, closed-end interval fund**
- **Daily valuation, target quarterly repurchase offers[2]**
- **Low investment minimums**



*1. Institutional refers to the fact that the vast majority of credit investments Forum focuses on are only available to institutions and not to retail investors. 2. The Fund will offer to repurchase 5%–25% of outstanding shares quarterly at NAV and currently expects to offer 5%, subject to Board approval. Investors may not be able to sell all shares tendered.*

# Summary of Terms

| | |
|---|---|
| **Fund Name:** | Forum Real Estate Income Fund |
| **Adviser:** | Forum Real Estate Income Fund Advisors LLC |
| **Non-Discretionary Sub-Adviser:** | Nuveen Asset Management, LLC |
| **Structure:** | A registered, continuously offered, non-diversified, closed-end interval fund |
| **Suitability Requirements:** | No investor restrictions |
| **Minimum Investment:** | $10,000 |
| **Dividends:** | Monthly |
| **NAV Pricing Frequency:** | Daily |
| **Subscriptions:** | Daily |
| **Liquidity[1]:** | Quarterly repurchase offers at NAV; expected 5% (policy range 5%–25%) |
| **ERISA/IRA Acceptable:** | Yes |
| **Tax Reporting:** | 1099-DIV |

## Share Class Summary

| SHARE CLASS NAME | CLASS F | CLASS I | CLASS K |
|---|---|---|---|
| **Audience:** | Advisory | Advisory | Brokerage |
| **Ticker Symbol:** | **FORFX** | **FORAX** | **FORBX** |
| **Management Fee[2]:** | 1.50% | 1.50% | 1.50% |
| **12b-1 / Distribution Fee:** | N/A | N/A | 0.75% |
| **Shareholder Servicing Fee:** | N/A | 0.10% | 0.25% |
| **Expense Limitation[3]:** | 1.80% | 1.90% | 2.80% |
| **Total Expense Ratio[3]:** | 3.76% | 3.86% | 4.76% |
| **Net Expense Ratio[3]:** | 2.93% | 3.03% | 3.93% |

***1.*** *The Fund will offer to repurchase 5%–25% of outstanding shares quarterly at NAV and currently expects to offer 5%, subject to Board approval. Investors may not be able to sell all shares tendered.* ***2.****The management fee of 1.50% is paid on net assets.* ***3.*** *The 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 2.80% of the Class K Shares' average daily net assets, 1.90% of the Class I Shares' average daily net assets, and 1.80% of the Class F Shares average daily net assets. The Expense Limitation Agreement will continue in effect through October 31, 2027 and will renew automatically for successive one year periods, unless terminated by the Adviser. Please see the prospectus for more information.*

# Appendix

# Acquisitions; Sold Properties[1]

**AS OF QUARTER END** (JUNE 30, 2026)

| Property - Sold / Rolled-Up[2] | Status | Sold / Rolled-Up[2] Date | State | # Units | Acquisition Date | Acquisition Cost | Property Sale / Rolled-Up[2] Amount | Estimated Property Market Value | Equity Raised[3] | Total Distributions | Cash Yield to Investors[4] (Annualized) | Realized Total Net Return[5] (Annualized) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **ACQUISITIONS** | | | | | | | | | | | | |
| Vantage Point Apartments | **Sold** | 2/24/15 | AR | 228 | 6/5/12 | $12,120,000 | $11,000,000 | — | $3,320,000 | $2,949,317 | 6.68% | -6.80% |
| Town Park Apartment Homes | **Sold** | 6/23/15 | AL | 270 | 4/30/13 | $10,788,000 | $15,025,000 | — | $2,936,000 | $6,562,040 | 15.34% | 56.30% |
| River Pointe Apartments | **Sold** | 9/25/15 | OH | 160 | 10/30/12 | $5,929,300 | $5,750,000 | — | $2,200,000 | $3,211,118 | 12.32% | 15.38% |
| Sky Gate Apartments (fka Hunters West Apartments) | **Sold** | 5/11/16 | MI | 426 | 9/30/13 | $16,878,000 | $15,500,000 | — | $6,770,000 | $9,809,743 | 9.55% | 16.38% |
| Seasons Park Apartments (fka Buena Vista Apartments) | **Sold** | 9/7/17 | MN | 422 | 7/30/13 | $27,295,000 | $36,000,000 | — | $6,875,000 | $13,475,145 | 11.13% | 22.74% |
| The Retreat at Farmington Hills | **Sold** | 9/28/17 | MI | 424 | 7/31/12 | $21,350,000 | $38,200,000 | — | $7,175,000 | $19,249,543 | 10.94% | 32.04% |
| Trivium (fka Buchtel Plaza) | **Sold** | 2/27/18 | CO | 100 | 10/9/15 | $12,470,000 | $18,400,000 | — | $3,500,000 | $6,308,859 | 6.14% | 34.16% |
| Ardsley Ridge Townhomes and Apartments | **Sold** | 11/7/18 | OH | 238 | 4/9/13 | $11,024,000 | $19,100,000 | — | $3,170,000 | $10,736,282 | 9.48% | 40.92% |
| Inverness Cliffs Apartments | **Sold** | 8/22/19 | AL | 400 | 8/29/14 | $42,230,000 | $49,850,001 | — | $10,741,000 | $20,090,433 | 6.97% | 16.46% |
| McCain Park Apartments | **Sold** | 11/21/19 | AR | 320 | 10/22/13 | $19,970,339 | $18,862,500 | — | $6,050,339 | $5,798,379 | 2.99% | -2.12% |
| Veranda at Westchase (fka Viera at Westchase) | **Sold** | 6/19/20 | FL | 390 | 3/24/15 | $54,583,019 | $70,450,000 | — | $15,250,000 | $31,515,436 | 7.07% | 19.89% |
| Viera Bayside | **Sold** | 6/19/20 | FL | 208 | 10/12/16 | $21,417,000 | $30,800,000 | — | $5,825,000 | $12,859,077 | 9.86% | 31.27% |
| Windsor Lake and Spring Lake Apartments | **Sold** | 2/4/21 | MS | 528 | 10/5/15 | $49,591,286 | $52,000,000 | — | $11,670,317 | $18,004,523 | 8.38% | 10.16% |
| Enclave at Breckenridge | **Sold** | 6/29/21 | KY | 376 | 1/5/17 | $35,325,000 | $44,000,000 | — | $13,805,000 | $20,897,099 | 8.38% | 10.60% |
| Stonewater Park | **Sold** | 6/29/21 | KY | 236 | 11/21/16 | $21,250,000 | $28,250,000 | — | | | | |
| Village 1 | **Sold** | 12/22/21 | KS | 144 | 6/29/18 | $10,295,000 | $11,250,000 | — | $2,775,000 | $3,591,976 | 2.91% | 7.45% |
| Township Square | **Sold** | 12/29/21 | MI | 283 | 1/13/15 | $18,316,486 | $28,000,000 | — | $5,491,486 | $15,389,877 | 9.57% | 25.81% |
| Township Court | **Sold** | 12/29/21 | MI | 143 | 5/6/16 | $9,012,617 | $13,100,000 | — | $2,531,474 | $6,025,033 | 9.08% | 23.49% |
| Van Mark Apartments | **Sold** | 12/30/21 | MS | 300 | 6/30/17 | $30,220,000 | $42,000,000 | — | $7,500,000 | $18,276,881 | 10.39% | 31.04% |
| Corner Stone I & II | **Sold** | 2/9/22 | AL | 226 | 7/10/18 | $14,750,000 | $19,200,000 | — | $3,750,000 | $8,005,497 | 9.59% | 31.11% |
| The Mark Apartments and Turtle Place Apartments | **Sold** | 2/17/22 | AL | 232 | 12/10/14 | $12,095,345 | $21,180,000 | — | $3,075,346 | $10,428,377 | 8.47% | 32.26% |
| Birchwood (fka Woodside Glenn) | **Sold** | 2/17/22 | AL | 184 | 11/2/15 | $7,712,000 | $13,960,000 | — | $2,112,000 | $6,145,134 | 8.46% | 29.66% |
| Tuscany at Midtown | **Sold** | 2/17/22 | AL | 234 | 10/24/16 | $12,450,000 | $17,850,000 | — | $3,825,000 | $8,983,779 | 10.94% | 25.09% |
| Colony Woods | **Sold** | 5/24/22 | AL | 414 | 6/28/16 | $44,850,000 | $71,400,000 | — | $11,050,000 | $33,989,668 | 9.37% | 34.74% |
| Briarwood | **Sold** | 11/1/22 | NC | 273 | 8/24/18 | $14,955,000 | $29,000,000 | — | $6,050,000 | $18,131,870 | 7.86% | 47.03% |
| Province of Briarcliff | **Sold** | 1/4/23 | MO | 120 | 9/14/17 | $18,355,000 | $23,800,000 | — | $4,275,000 | $9,627,840 | 7.93% | 22.59% |
| Central High Apartments and Stephenson Mill Apartments | **Rolled-Up[2]** | 7/1/23 | IN | 144 | 2/26/13 | $7,102,992 | $16,700,000 | — | $2,800,000 | $14,596,871 | 12.19% | 40.72% |
| Coolidge Place Townhomes | **Rolled-Up[2]** | 7/1/23 | MI | 186 | 6/6/16 | $19,750,000 | $22,100,000 | — | $4,950,000 | $12,149,163 | 9.60% | 20.57% |
| Canyon Club Apartments | **Rolled-Up[2]** | 7/1/23 | IN | 206 | 6/27/16 | $25,127,438 | $38,800,000 | — | $6,647,438 | $22,325,806 | 9.15% | 33.63% |
| Lakes of Holland | **Rolled-Up[2]** | 7/1/23 | MI | 97 | 8/29/16 | $11,400,000 | $13,900,000 | — | $3,200,000 | $8,030,279 | 8.88% | 22.06% |
| Vinings at Carolina Bays[6] | **Rolled-Up[2]** | 7/1/23 | SC | 240 | 9/27/16 | $33,114,430 | $64,212,568 | — | $10,671,818 | $41,310,932 | 8.34% | 42.26% |
| Parkway Grand | **Rolled-Up[2]** | 7/1/23 | GA | 313 | 9/14/17 | $32,945,000 | $66,600,000 | — | $7,825,000 | $37,841,152 | 9.69% | 66.17% |
| Treybrooke at the Park | **Rolled-Up[2]** | 7/1/23 | NC | 200 | 10/26/17 | $28,425,000 | $40,500,000 | — | $6,625,000 | $19,070,955 | 8.34% | 33.06% |
| Woods Edge | **Rolled-Up[2]** | 7/1/23 | NC | 120 | 11/6/17 | $14,325,000 | $23,300,000 | — | $3,685,000 | $12,788,644 | 9.51% | 43.71% |
| Cross Creek Cove | **Rolled-Up[2]** | 7/1/23 | NC | 265 | 8/24/18 | $16,540,000 | $28,300,000 | — | $6,625,000 | $19,304,691 | 8.94% | 39.18% |
| The View | **Rolled-Up[2]** | 7/1/23 | MI | 304 | 9/27/18 | $29,475,000 | $43,500,000 | — | $7,875,000 | $23,526,209 | 11.16% | 41.74% |
| The Vista | **Rolled-Up[2]** | 7/1/23 | MI | 188 | 9/27/18 | $21,650,000 | $29,600,000 | — | $5,800,000 | $15,335,946 | 10.29% | 34.39% |
| The Knol | **Rolled-Up[2]** | 7/1/23 | WA | 215 | 8/27/20 | $46,495,364 | $54,300,000 | — | $17,455,364 | $31,051,898 | 6.24% | 27.42% |
| Twenty25 Barrett | **Rolled-Up[2]** | 7/1/23 | GA | 238 | 5/7/21 | $67,915,000 | $69,500,000 | — | $30,228,000 | $37,022,609 | 5.11% | 10.45% |
| The Diplomat | **Rolled-Up[2]** | 8/1/23 | WA | 210 | 12/13/19 | $49,840,417 | $65,600,000 | — | $16,808,417 | $35,416,153 | 7.04% | 29.75% |
| The Pearl at Highland Village | **Sold** | 2/6/25 | MS | 361 | 5/26/16 | $26,125,000 | $25,500,000 | — | $7,450,000 | $6,419,817 | 4.31% | -1.59% |
| **TOTAL ACQUISITIONS: SOLD / ROLLED-UP[2] PROPERTIES** | | | — | **10,566** | — | **$985,463,033** | **$1,346,340,069** | — | **$290,368,999** | **$656,254,050** | — | — |

***1.*** *The Forum Investment Group ("Forum") track record data presented herein includes multifamily properties that are owned or were owned by Forum-related entities and affiliates. Data includes properties other than development properties, and does not include commercial/land projects. Specifically, the data includes properties that are "sold /rolled-up acquisitions," which are properties that were initially acquired by Forum-related entities and affiliates and were later sold to third parties or rolled-up into another Forum-related entity. Data is presented as of the date the sale/roll-up of each property was completed. Certain properties remain subject to Closeout Distributions. Past performance is not indicative of future results. As with any investment, there is risk of loss. Investors cannot invest in Forum. There is no guarantee that the experience of Forum will translate into positive results for any Forum-related fund or investment opportunity.* ***2.*** *Properties were rolled-up into a Forum-sponsored entity that is a 3(c)5(c) securities portfolio (the "Roll-Up Entity"), at prices based on an independent valuation determined as of September 30, 2022. The roll-up provided the owners of interests in the properties prior to the roll-up the opportunity to diversify their holdings and own an interest in the Roll-Up Entity.* ***3.*** *Equity Raised includes equity raised by, or contributed by Forum or a Forum-related entity and, if owned through a Co-GP arrangement, does not include the Co-GP partner's equity.* ***4.*** *Cash Yield to Investors (Annualized) is calculated as: Total Operating Distributions/Equity Contributions/Hold Period. The calculation includes Class B ("CPI") Interest. Refer to Disclosure Page for the definitions of capitalized terms.* ***5.*** *The Realized Total Net Return (Annualized) is calculated as: (Total Equity Distributions – Closeout Distributions-Equity Contributions)/Equity Contributions/Hold Period. If the Realized Total Net Return (Annualized) for sold properties changes quarter-to-quarter, it is generally due to an adjustment to taxes. Refer to Disclosure Page for the definitions of capitalized terms.* ***6.*** *Sold 90.8240% economic interest in this property.*

# Acquisitions; Active Properties[1]

**AS OF QUARTER END** (JUNE 30, 2026)

| Property - Active | Status | State | # Units | Acquisition Date | Acquisition Cost | Property Sale Amount | Estimated Property Market Value | Equity Raised[2] | Total Distributions | Cash Yield to Investors[3] (Annualized) | Unrealized Total Net Return[4] (Annualized) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Vinings at Carolina Bays[6] | Active | SC | 24 | 9/27/16 | $3,345,570 | — | $5,432,192 | $1,078,182 | $1,746,967 | 8.26% | 22.91% |
| Evergreen at River Oaks | Active | LA | 312 | 10/6/17 | $50,125,000 | — | $33,550,000 | $18,275,000 | $3,569,619 | 2.23% | -7.61% |
| Fairlane Town Center | Active | MI | 200 | 12/15/17 | $40,910,000 | — | $31,500,000 | $9,950,000 | $4,105,880 | 4.83% | -5.45% |
| **TOTAL ACQUISITIONS: ACTIVE PROPERTIES** | **—** | **—** | **536** | **—** | **$94,380,570** | **—** | **$70,482,192** | **$29,303,182** | **$9,422,467** | **—** | **—** |
| **TOTAL ACQUISITIONS: SOLD / ROLLED-UP[7] & ACTIVE PROPERTIES** | **—** | **—** | **11,102** | **—** | **$1,079,843,603** | **$1,346,340,069+$70,482,192 = $1,416,822,261** | | **$319,672,181** | **$665,676,516** | **—** | **—** |
| **AVERAGE ACQUISITIONS: SOLD / ROLLED-UP[7] & ACTIVE** | **—** | **—** | **252** | **—** | **$24,541,900** | **$32,837,563** | **$23,494,064** | **$7,434,237** | **$15,480,849** | **8.46%** | **25.61%[5]** |

***1.*** *Forum track record data presented herein includes multifamily properties that are owned or were owned by Forum-related entities and affiliates. Data includes properties other than development properties and does not include commercial/land projects. Specifically, data includes "active acquisitions," which are stabilized/operating properties defined as a property that has achieved 92% occupancy as of June 30, 2026 and "sold/rolled-up acquisitions," which are properties that were initially acquired by Forum-related entities and affiliates and were later sold to third parties or rolled-up into another Forum-related entity. Data is presented as of June 30, 2026, other than the data for the sold/rolled-up acquisitions, which is presented as of the date the sale/roll-up of each property was completed. Past performance is not indicative of future results. As with any investment, there is risk of loss. Investors cannot invest in Forum. There is no guarantee that the experience of Forum will translate into positive results for any Forum-related fund or investment opportunity.* ***2.*** *Equity Raised includes equity raised by, or contributed by Forum or a Forum-related entity and, if owned through a Co-GP arrangement, does not include the Co-GP partner's equity.* ***3.*** *Cash Yield to Investors (Annualized) is calculated as: Total Operating Distributions/Equity Contributions/Hold Period. The calculation includes Class B ("CPI") Interest. Refer to Disclosure Page for the definitions of capitalized terms.* ***4.*** *The Unrealized Total Net Return (Annualized) is calculated as: (Total Equity Distributions + Estimated Equity Value - Equity Contributions)/Equity Contributions/Hold Period. Refer to Disclosure Page for the definitions of capitalized terms.* ***5.*** *Calculated using a simple average of all Realized Total Net Returns (Annualized) on page 22 and all Unrealized Total Net Returns (Annualized) on page 23. Calculation is for illustrative informational purposes only and assumes an investor participated in each acquisition, including sold/rolled-up acquisitions and active acquisitions. Actual results may differ materially and should not be construed as a prediction or projection of future investment performance. Please see the Disclosures at the end of this document for additional information regarding projected or illustrative performance.* ***6.*** *A Forum-related entity owns a 9.176% economic interest in this property through co-tenancy.* ***7.*** *Properties were rolled-up into a Forum-sponsored entity that is a 3(c)5(c) securities portfolio (the "Roll-Up Entity"), at prices based on an independent valuation determined as of September 30, 2022. The roll-up provided the owners of interests in the properties prior to the roll-up the opportunity to diversify their holdings and own an interest in the Roll-Up Entity.*

# Developments[1]

**AS OF QUARTER END** (JUNE 30, 2026)

| Property - Sold / Rolled Up[2] | Status | Sold / Rolled-Up[2] Date | State | # Units | Closing Date | Development Cost | Property Sale / Rolled-Up[2] Amount | Estimated Property Market Value | Equity Raised[3] | Total Distributions | Realized Total Net Return[4] (Annualized) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **DEVELOPMENTS** | | | | | | | | | | | |
| Lofts on College | Sold | 4/10/14 | CO | 13 | 11/9/10 | $8,477,752 | $12,000,000 | — | $2,623,148 | $5,398,004 | 30.67% |
| Two Nine North | Sold | 7/30/14 | CO | 238 | 1/1/12 | $64,249,570 | $93,500,000 | — | $6,000,000 | $21,619,086 | 96.76% |
| The Logan | Sold | 9/19/14 | CO | 57 | 1/1/12 | $9,944,559 | $15,500,000 | — | $2,486,000 | $5,446,748 | 42.94% |
| Veranda Highpointe | Sold | 12/15/15 | CO | 362 | 3/1/12 | $62,502,209 | $105,000,000 | — | $23,900,000 | $51,299,008 | 30.09% |
| Lofts on the Hill | Sold | 1/1/16 | CO | 13 | 3/25/10 | $7,624,815 | $11,325,000 | — | $2,215,000 | $5,093,583 | 16.20% |
| Residences at Kent Place | Sold | 7/13/17 | CO | 300 | 7/8/13 | $88,802,262 | $127,400,000 | — | $35,302,262 | $59,534,111 | 16.99% |
| Solhaus | Sold | 12/12/17 | MN | 75 | 1/1/12 | $12,388,391 | $14,737,050 | — | $3,050,000 | $6,411,190 | 17.62% |
| Solhaus Tower | Sold | 12/12/17 | MN | 75 | 4/28/11 | $11,963,613 | $12,262,950 | — | $3,026,000 | $5,429,164 | 11.11% |
| Talo | Rolled-Up[2] | 7/1/23 | MN | 303 | 12/28/16 | $73,060,525 | $92,500,000 | — | $28,210,525 | $51,243,413 | 12.54% |
| The Local | Rolled-Up[2] | 7/1/23 | AZ | 286 | 6/2/17 | $100,013,856 | $160,200,000 | — | $25,105,671 | $78,498,667 | 34.97% |
| **TOTAL DEVELOPMENTS: SOLD / ROLLED-UP[2] PROPERTIES** | | — | — | **1,722** | — | **$439,027,552** | **$644,425,000** | — | **$131,918,606** | **$289,972,972** | — |

| Property - Active | Status | State | # Units | Closing Date | Development Cost | Property Sale Amount | Estimated Property Market Value | Equity Raised[3] | Total Distributions | Unrealized Total Net Return[4] (Annualized) |
|---|---|---|---|---|---|---|---|---|---|---|
| Epoque Golden | Active | CO | 120 | 9/15/17 | $44,660,000 | — | $61,660,000 | $17,060,000 | $6,311,793 | 12.23% |
| Hyve Apartments | Active | UT | 301 | 8/20/19 | $55,059,938 | — | $70,340,000 | $22,827,000 | $15,152,570 | 8.12% |
| The Parallel | Active | CO | 280 | 12/17/20 | $79,100,400 | — | $95,530,000 | $31,758,000 | $13,505,594 | 7.44% |
| Enova | Active | CO | 228 | 1/5/21 | $51,850,170 | — | $64,240,000 | $21,300,000 | $12,452,928 | 8.57% |
| The Kallan | Active | NV | 242 | 6/16/22 | $85,362,000 | — | $75,610,000 | $36,962,000 | $5,756,923 | -5.47% |
| **TOTAL DEVELOPMENTS: ACTIVE PROPERTIES** | — | — | **1,171** | — | **$316,032,507** | — | **$367,380,000** | **$129,907,000** | **$53,179,808** | — |
| Nacona | In Lease-Up | AZ | 264 | 6/30/21 | $56,967,700 | — | $60,300,000 | $22,867,700 | — | — |
| Alana | In Lease-Up | CO | 300 | 5/20/21 | $95,366,367 | — | $100,130,000 | $33,299,000 | — | — |
| Edera | In Lease-Up | CO | 287 | 12/20/21 | $86,950,000 | — | $82,820,000 | $30,530,000 | — | — |
| The Maxwell | In Lease-Up | CA | 590 | 2/24/22 | $393,247,748 | — | $400,000,000 | $44,993,371 | — | — |
| The Gauge | In Lease-Up | UT | 296 | 12/28/22 | $94,926,999 | — | N/A | $27,650,000 | — | — |
| **TOTAL DEVELOPMENTS: LEASE UP PROPERTIES** | — | — | **1,737** | — | **$727,458,814** | — | **$643,250,000** | **$159,340,071** | — | — |
| Stonecrest - Phase I | In Construction | CA | 310 | 12/9/24 | $165,616,090 | — | — | $44,196,972 | — | — |
| **TOTAL DEVELOPMENTS: UNDER CONSTRUCTION PROPERTIES** | — | — | **310** | — | **$165,616,090** | — | — | **$44,196,972** | — | — |
| **TOTAL DEVELOPMENTS: SOLD/ROLLED-UP[2], ACTIVE, & UNDER CONSTRUCTION PROPERTIES** | — | — | **4,940** | — | **$1,648,134,963** | **$644,425,000 + $1,010,630,000 = $1,655,055,000** | | **$465,362,648** | **$343,152,780** | — |
| **AVERAGE DEVELOPMENTS: SOLD/ROLLED-UP[2], ACTIVE, & UNDER CONSTRUCTION** | — | — | **235** | — | **$78,482,617** | **$64,442,500** | **$112,292,222** | **$22,160,126** | **$16,340,609** | **22.72%[5]** |

## TOTAL ACQUISITIONS & DEVELOPMENTS

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **TOTAL MULTIFAMILY PORTFOLIO** | — | — | **16,042** | — | **$2,727,978,566** | **$1,990,765,069** | **$1,081,112,192** | **$785,034,829** | **$1,008,829,296** | — |
| **AVERAGE MULTIFAMILY PORTFOLIO** | — | — | **247** | — | **$41,968,901** | **$39,034,609** | **$90,092,683** | **$12,266,169** | **$15,762,958** | **24.86%[6]** |

*1. Forum track record data presented herein includes multifamily properties that are owned or were owned by Forum-related entities and affiliates. Data includes (i) "sold/rolled-up acquisitions" and "active acquisitions" (as defined on pages 22 and 23, respectively), (ii) "sold/rolled-up developments," (defined as properties that Forum or a Forum-related entity developed), (iii) "active developments" (defined as properties that Forum or a Forum-related entity developed and have stabilized at 92% occupancy), (iv) properties that are under construction/development properties (defined as properties that are under construction and have not received a final certificate of occupancy), and (v) properties in lease-up (defined as properties that have received a final certificate of occupancy but are not yet stabilized at 92% occupancy). Data is presented as of June 30, 2026, other than data for the sold/rolled-up properties, which is presented as of the date the sale/roll-up of each property was completed and excludes commercial/land projects. Past performance is not indicative of future results. As with any investment, there is risk of loss. Investors cannot invest in Forum. There is no guarantee that the experience of Forum will translate into positive results for any Forum-related fund or investment opportunity.* ***2.*** *Properties were rolled-up into a Forum-sponsored entity that is a 3(c)5(c) securities portfolio (the "Roll-Up Entity"), at prices based on an independent valuation determined as of September 30, 2022. The roll-up provided the owners of interests in the properties prior to the roll-up the opportunity to diversify their holdings and own an interest in the Roll-Up Entity.* ***3.*** *Equity Raised includes equity raised by, or contributed by Forum or a Forum-related entity and, if owned through a Co-GP arrangement, does not include the Co-GP partner's equity.* ***4.*** *Refer to Page 22, Footnote 5 for the calculation of Realized Total Net Return (Annualized) and Refer to Page 23, Footnote 4 for the calculation of the Unrealized Total Net Return (Annualized).* ***5.*** *Calculated using a simple average of all Realized Total Net Returns (Annualized) and all Unrealized Total Net Returns (Annualized) reflected on this page. Calculation is for illustrative informational purposes only and assumes an investor participated in each development, including sold/rolled-up developments and active developments. Actual results may differ materially and should not be construed as a prediction or projection of future investment performance. Please see the Disclosures at the end of this document for additional information regarding projected or illustrative performance.* ***6.*** *Calculated using a simple average of all Realized Total Net Returns (Annualized) on page 22 & 24 and all Unrealized Total Net Returns (Annualized) on page 23 & 24. Calculation is for illustrative informational purposes only and assumes an investor participated in each acquisition & development, including sold/rolled-up acquisitions & developments and active acquisitions & developments. Actual results may differ materially and should not be construed as a prediction or projection of future investment performance. Please see the Disclosures at the end of this document for additional information regarding projected or illustrative performance.*

# 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**

**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 1-3 Year Treasury Bond 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. **S&P 500 Index:** The Standard and Poor's 500 is a stock market index tracking the stock performance of 500 leading companies listed on stock exchanges in the United States.

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.

# 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 pays investors coupons similar to bonds.

**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 securitizations 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 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.

**Secured Overnight Financing Rate (SOFR)** – Is a key U.S. benchmark interest rate, that reflects the costs for banks to borrow cash overnight using U.S. Treasuries as collateral, published daily by the Federal Reserve Bank of New York.






## Forum Investor Relations

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Thank you

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