Forum Real Estate Income Fund

ACCESS + EXPERTISE[1] IN REAL ESTATE DEBT

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

AS OF JUNE 30, 2026

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

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.

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

4 Executive Summary

5 Why Now? Why Forum Real Estate Income Fund?

7 Fund Overview and Team

12 Investment Process

15 Performance and Characteristics

21 Appendix

Executive Summary

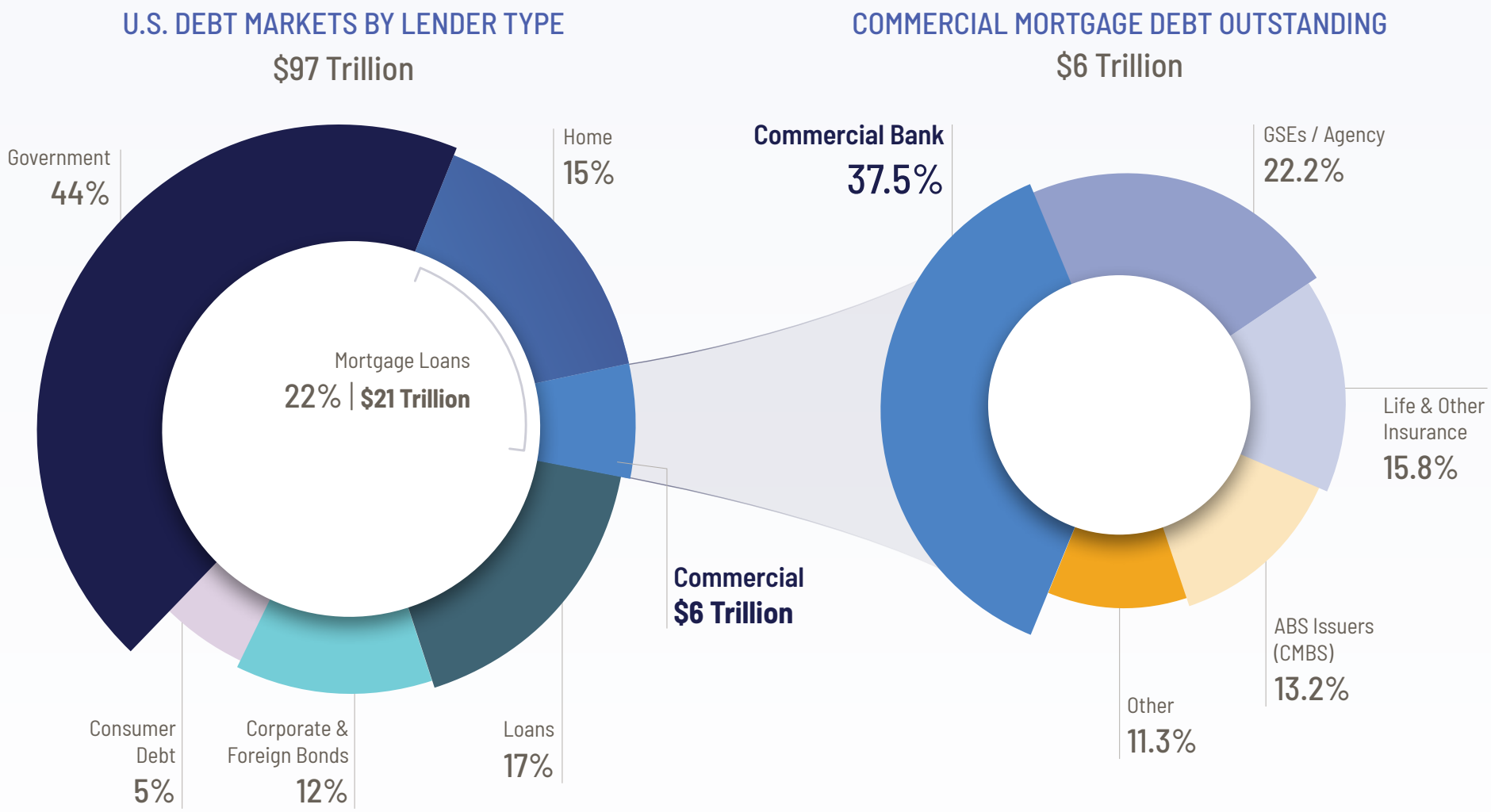
Scalable Access to Institutional Real Estate Debt

Forum Real Estate Income Fund ("the Fund") seeks to provide high-income potential with lower volatility by targeting market dislocations in public[1] and private debt. Its flexible mandate adapts to evolving conditions with an aim to deliver risk-adjusted returns and enhanced portfolio stability.

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. ***1.*** *Public debt refers to institutional securities investments typically only available to institutions and not to retail investors.*

Why Now?
Why Forum Real Estate Income Fund?

Commercial Mortgage as a Percentage of the U.S. Debt Market



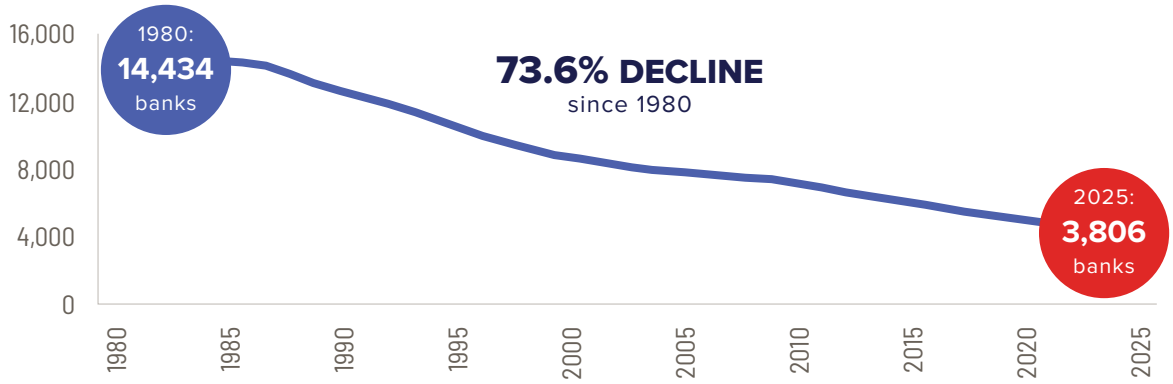
Numbers rounded for presentation purposes. Sources: Federal Reserve Board of Governors, SIFMA, ICE Indices, Q2 2025.

Why Now?

Supply/Demand Imbalance

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

Total Number of Commercial Banks Has Drastically Declined since 1980[1]



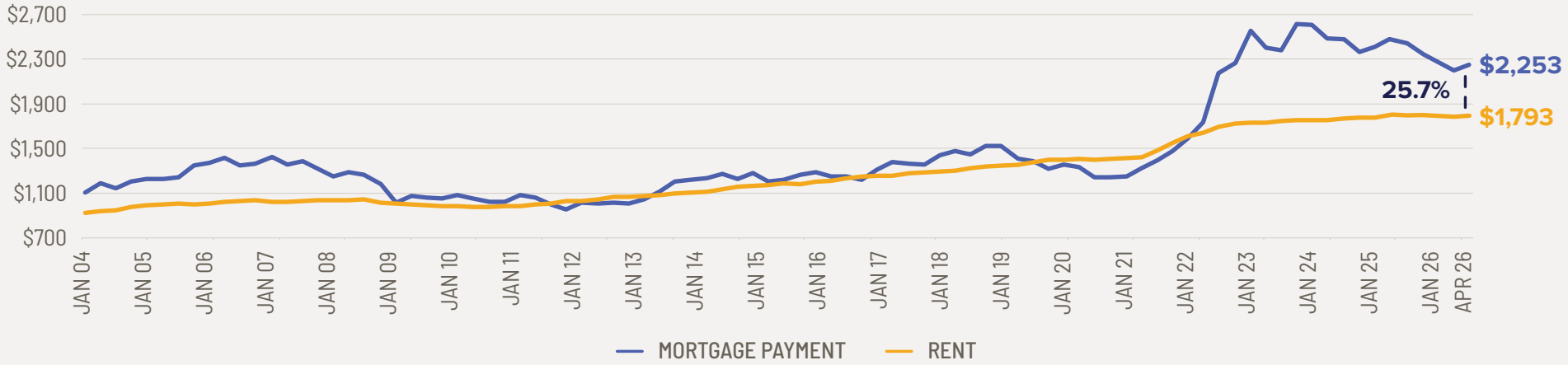
Housing Deficit

The country is not producing enough housing to meet the ever-growing demand. The U.S. is short approximately

4.03 Million Homes

the third-largest gap for any year since 2012.[2]

Rent vs. Buy: The Monthly Cost Gap Has Widened[3]



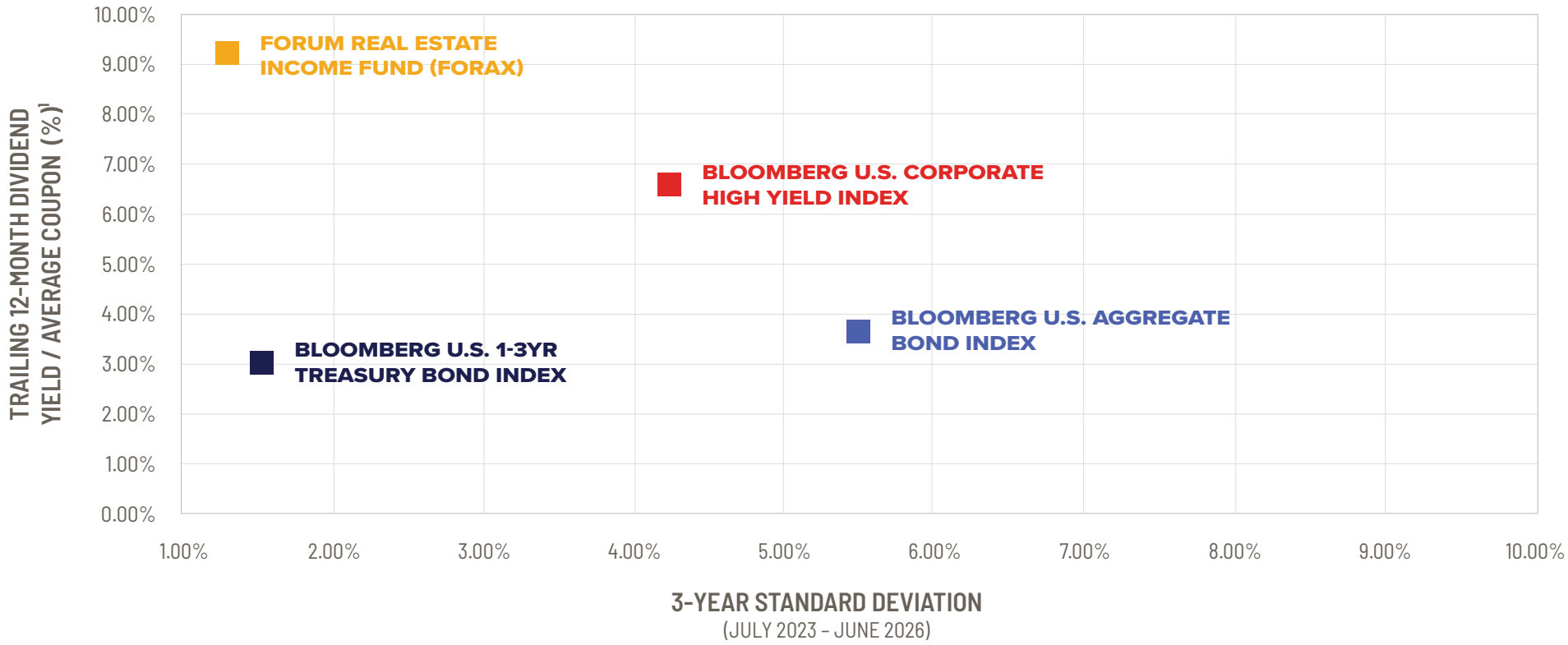
1. FDIC Annual Historical Bank Data, Includes commercial banks that are insured, 2025. 2. Realtor.com, 2026 Housing Supply Gap Report (as cited in Realty News Report, March 2026). 3. Source: Freddie Mac, Census, HUD, YardiMatrix, data through 4/1/2026. Mortgage payment assumes 90% LTV.

Why Forum Real Estate Income Fund?

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: Forum and Bloomberg, as of June 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. Please refer to page 2 for definitions and descriptions of benchmarks.*

Why Forum Real Estate Income Fund?

A Low-Correlation Fixed Income Alternative

FORFX showed a near-zero 3-year correlation to the S&P 500 (0.16) versus 0.77 for U.S. High Yield—highlighting its stronger potential diversification benefit.

Correlation Matrix, 3 Years:[1]

(July 2023 - June 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

	FORFX	Bloomberg US Agg	Bloomberg Corp HY	Bloomberg US 1-3 YR	S&P 500
FORFX	—				
Bloomberg US Agg	0.08	—			
Bloomberg Corp HY	0.23	0.83	—		
Bloomberg US 1-3 YR	0.12	0.84	0.62	—	
S&P 500	0.16	0.53	0.77	0.24	—

1. Based on monthly returns. Source: Bloomberg, June 30, 2026. See page 2 for important disclosures and definitions.

Fund Overview & Team

Forum Real Estate Income Fund Overview

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

Private Real Estate Debt

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

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 debt refers to institutional securities investments typically only available to institutions and not to retail investors.* ***2.*** *Please see page 2 for additional disclosures and refer to page 26 for definitions of potential investments.* ***3.*** *Figure reflects the total value of all assets managed by the Forum Real Estate Income Fund, less liabilities as of June 30, 2026.* ***4.*** *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.*

STRATEGY OVERVIEW[2]

Strategy inception:
October 30, 2019

Assets Under Management:
$496.4M[3]

Investment category:
Real Estate Debt

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

Non-Discretionary Sub-Adviser[4]:
Nuveen

Guided by a Seasoned Team

Jason Brooks

Head of Debt & Portfolio Manager

Over 22 years of experience in capital markets, 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.

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

23 YEARS AVERAGE INDUSTRY TENURE

forum

Investment Adviser

nuveen
A TIAA Company

Non-Discretionary Sub-Adviser[1]

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.

Simplicity of Access: FORAX

Ticker symbol
FORFX, FORAX, FORBX

Tax Reporting
1099-DIV

Tax Structure
as a REIT

- Direct exposure to institutional real estate debt[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 debt investments Forum focuses on are only available to institutions and not to retail investors.* ***2.*** *The Fund currently expects to offer to repurchase at least 5% of the Fund's outstanding shares at net asset value, reduced by any applicable repurchase fee. An investor may not be able to redeem all shares during the quarterly redemption*

Summary of Terms

Fund Name:	Forum Real Estate Income Fund
Adviser:	Forum Capital 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 repurchases between 5% and 25% of outstanding shares at NAV
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. *Limited liquidity, the Fund currently expects to offer to repurchase up to 5% of the Fund's outstanding shares at net asset value, subject to the approval of the Fund's board of trustees. An investor may not be able to redeem all shares during the quarterly redemption.* ***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 Founder Shares' average daily net assets. The Expense Limitation Agreement will continue in effect through October 31, 2026 and will renew automatically for successive one year periods, unless terminated by the Adviser. Please see the prospectus for more information.*

Investment Process

Investment Process Overview

Leveraging deep market relationships to uncover institutional CMBS and private debt opportunities, often before they reach the broader market, evaluated through a consistent, disciplined framework to deliver attractive risk-adjusted returns.

PRE-TRADE

Investment Universe

- Broad opportunity set across the $6.2T Commercial Real Estate Debt market[1]
- Includes both public and private CRE credit opportunities

Idea Generation & Sourcing

- Relationship-driven sourcing for both the private debt and institutional CMBS markets
- Off-market $2B+ private debt pipeline sourced directly through relationships with senior lenders, borrowers, and other market participants

Selection & Evaluation Criteria

- Unified public- and private-market evaluation framework supported by robust, quantitative- and qualitative-driven due diligence
- Focus Areas:
  - Sector positioning (multifamily preference)
  - Credit quality and structural assessment
  - Relative value, risk-return profile, and qualitative considerations
  - Property-level and market/submarket analysis, including supply/demand, demographic trends, operating fundamentals, and current and projected competition

POST-TRADE

Investment Decision & Execution

- Final decision by portfolio management team
- CMBS execution enhanced through Nuveen[2] partnership

Portfolio Construction

- High-conviction portfolio with a flexibility across public and private allocations
- Targeting fewer holdings with larger position sizes when compared to peers
- Constructed to balance income, total return, and liquidity considerations

Risk Management & Monitoring

- Ongoing multi-layered risk oversight
- Third-party valuations on all holdings across institutional CMBS and private debt holdings
- Internal valuation review with a conservative bias
- Continuous monitoring of credit performance, collateral, and market conditions

1. Source: FRED, as of Q2 2025. 2. 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.

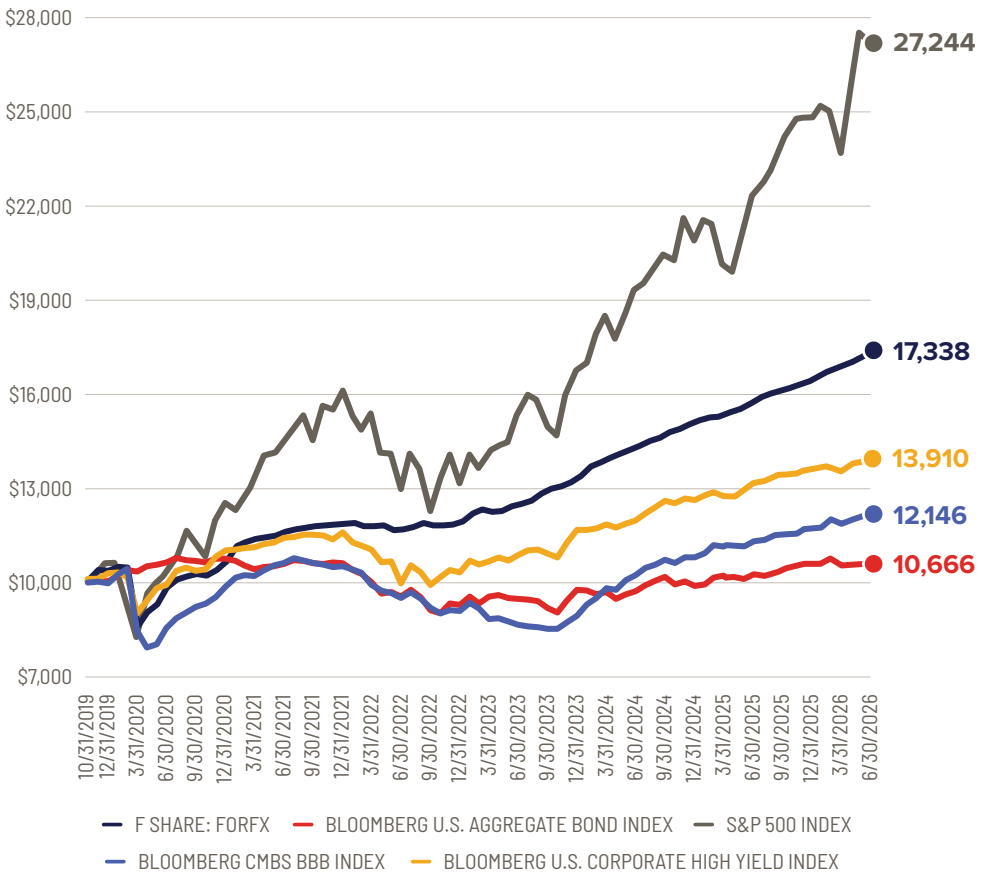
Performance & Characteristics

Performance Overview

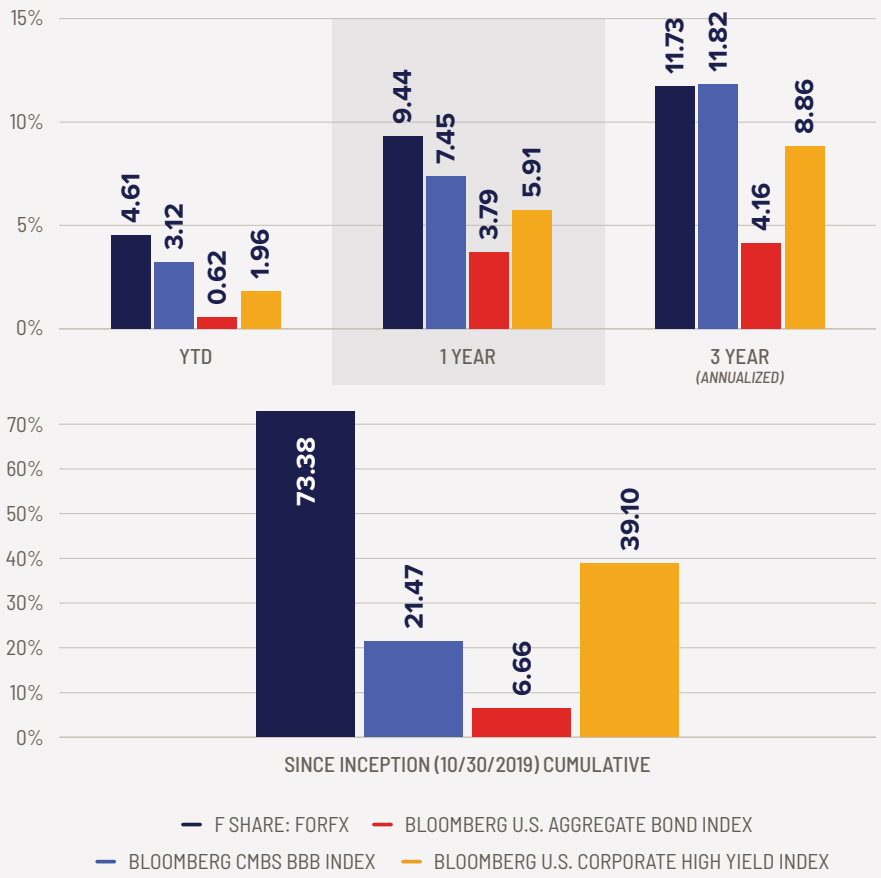
AS OF JUNE 30, 2026

Growth of a $10,000 Investment[1]

(10/30/19 - 06/30/26)



Performance vs Benchmark (%)[2]

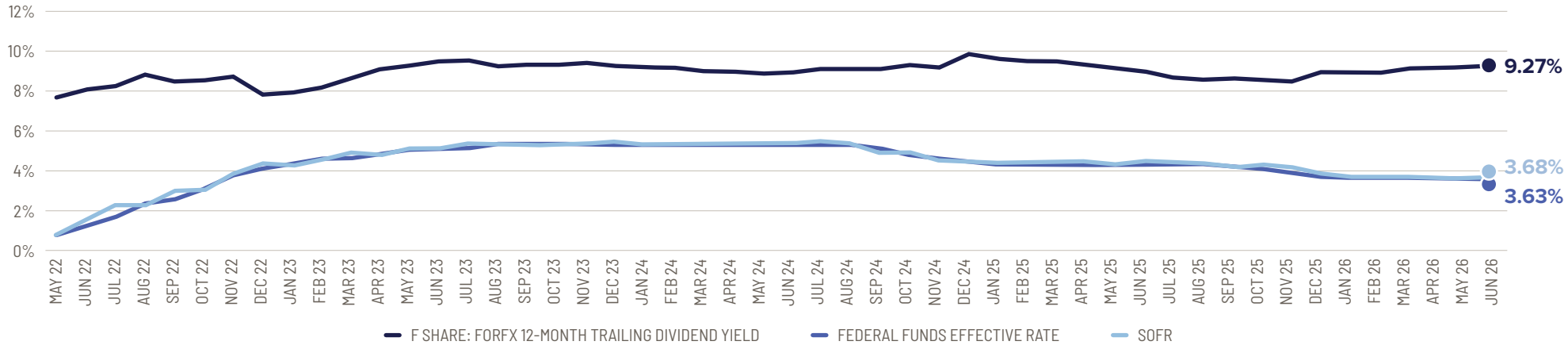


Past performance is not a guarantee of future results. 1. *The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns are calculated using the traded NAV as of the date of this table (above). The performance is based on average annual returns.* ***2.*** *The performance data quoted represents past performance and current and future returns may vary. Total net return figures include change in share price, reinvestment of dividends and capital gains, net of fees and expenses. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. For the most recent performance, please call 888.267.1456 or email InvestorRelations@ForumIG.com. Please refer to the important disclosures at the beginning of the presentation for a description of benchmarks. Dividends are not a direct reflection of fund performance. The Fund can pay dividends from any source, including income and realized gains. The Fund's dividend proceeds may exceed its earnings, in which case portions of dividends that the Fund makes may be a return of money that shareholders originally invested . Please see important information on fees and expenses in the current prospectus. FORFX inception date: October 30, 2019.*

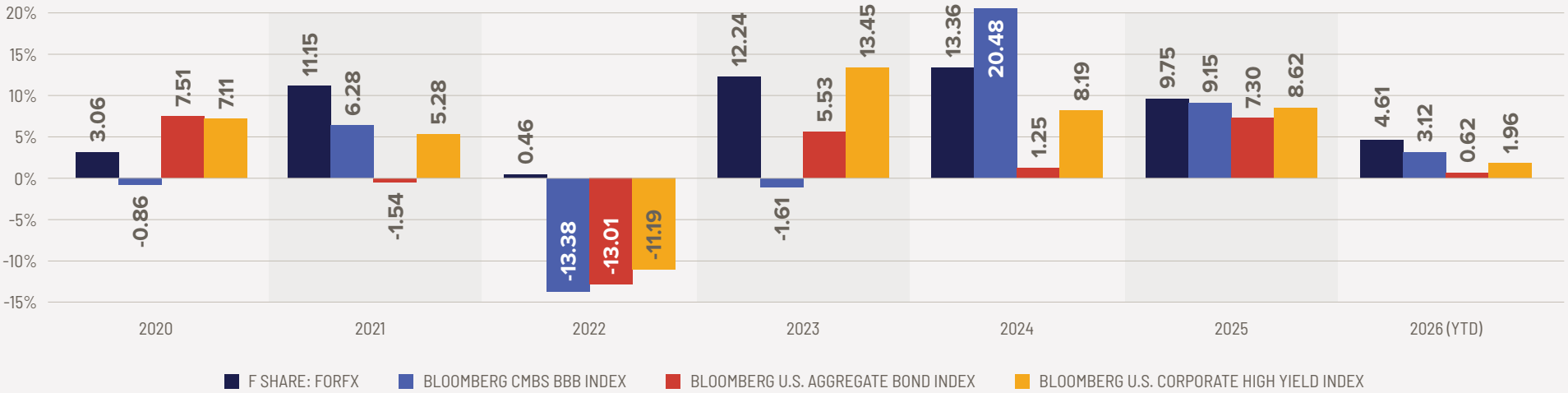
Long-Term Outperformance

AS OF JUNE 30, 2026

FORFX 12-Month Dividend Yield vs. Fed Funds Rate and Secured Overnight Financing Rate ("SOFR")



Calendar Year Returns (%)



Source: FRED, and Bloomberg.

Performance Overview

AS OF JUNE 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**							**4.61**
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**							**4.00**
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	8.10	8.00	0.72	2.09	4.61	9.44	11.73	8.60	73.38
I SHARE: FORAX	2/22/2023	8.00	7.91	0.71	2.06	4.56	9.33	11.67	10.85	41.21
K SHARE: FORBX	7/17/2024	7.09	7.04	0.63	1.84	4.11	8.35	—	9.01	18.35
BLOOMBERG CMBS BBB INDEX	—	—	—	0.31	1.85	3.12	7.45	11.82	2.96	21.47
BLOOMBERG US AGGREGATE BOND INDEX	—	—	—	0.24	0.67	0.62	3.79	4.16	0.97	6.66
BLOOMBERG US CORPORATE HIGH YIELD	—	—	—	0.27	2.47	1.96	5.91	8.86	5.08	39.10
S&P 500	—	—	—	-0.95	15.20	10.19	22.29	20.59	16.20	172.11

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 on page 2 of this 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.*

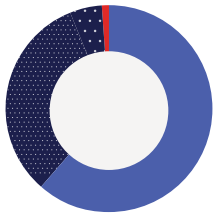
Flexible Mandate Designed to Capture Current Market Opportunities

AS OF JUNE 30, 2026

Fund Allocation by Sector[1,2]

Multifamily	52.63%
Industrial	10.49%
Office	9.52%
Mixed	9.17%
Data Center	6.76%
Retail	5.90%
Hospitality	5.53%

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

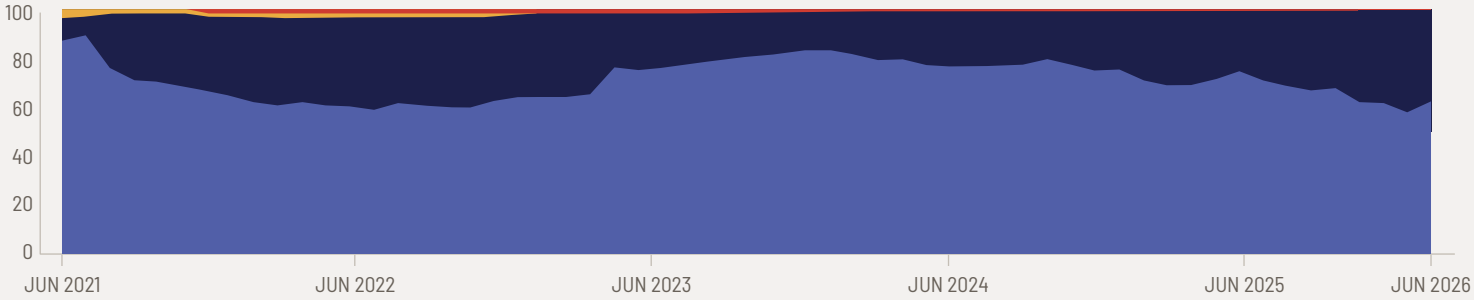


Institutional CMBS	64.73%
Private Debt[3]	39.63%
Funded	34.27%
Committed	5.36%
Private equity	1.00%

Top Holdings by Investment Size[1]	FUND	
450 Lexington Avenue	6.16%	●
Veris Multifamily Portfolio 10-Pack	4.60%	●
Park West Preferred Equity	3.79%	▲
The Alary Preferred Equity	3.63%	▲
Freddie Mac Floating Rate B-Piece	3.40%	●
Kindercare Portfolio	2.83%	●
Enduro Townhomes Mezzanine Loan	2.55%	▲
Freddie Mac Floating Rate B-Piece 6	2.51%	●
Switch Nevada Data Center Portfolio	2.38%	●
Freddie Mac Floating Rate B-Piece 7	2.30%	●

● INSTITUTIONAL CMBS ▲ PRIVATE DEBT

Fund Allocation By Investment Type (%)[1,2] (6/30/2021 - 06/30/2026)[5]



AVERAGES

INSTITUTIONAL CMBS: **71%**

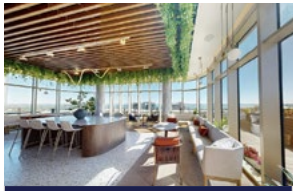
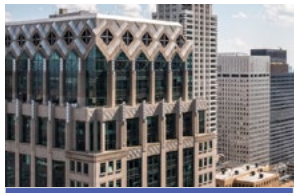
PRIVATE DEBT: **27%**

INSTITUTIONAL CMBS · PRIVATE DEBT · 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 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 34.99% of the private debt funded and the remaining 4.62% committed to be funded over time. 4. This investment is classified as Private Debt given the legal and regulatory restrictions that create limited liquidity for risk retention SASB CMBS bonds. 5. 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 Service Code of 1986 (the "Code"). The Fund commenced investment operations as a registered closed-end tender fund on April 16, 2021. Prior to that date, the Fund operated as a limited partnership private fund exempt from registration under the 1940 Act, Forum Integrated Income Fund I, L.P., which commenced operations on October 24, 2019, (the "Private Fund"). Information presented herein begins once the fund became a registered closed-end tender fund.

Representative Investments

AS OF JUNE 30, 2026

	PRIVATE DEBT			INSTITUTIONAL CMBS		
						
INVESTMENT SUMMARY	**PARK WEST**	**THE ALARY**	**ENDURO TOWNHOMES**	**450 LEXINGTON AVENUE**	**VERIS MULTIFAMILY PORTFOLIO 10-PACK**	**SWITCH NEVADA DATA CENTER PORTFOLIO**
ASSET CLASS	Multifamily	Multifamily	Multifamily	Office	Multifamily	Data Center
INVESTMENT AMOUNT	$18.0M	$17.0M	$12.6M	$30.4M	$22.7M	$11.6M
INVESTMENT DATE	September 2025	December 2025	April 2026	February 2026	June 2026	May 2025
SPONSORS	Ten South Group	Allstate Ventures	DAI	RXR	Veris Residential	Switch
UNDERLYING COLLATERAL	A 225-unit luxury multifamily property in Roseville, CA	A 315-unit luxury multifamily property in New Rochelle, NY	A 160-unit multifamily property in Ogden, UT	A 40-story office building in New York, NY	8 Class A multifamily, 1 retail and 1 mixed-use property totaling 3,994 multifamily units across 2 states	3 data centers in 2 states with 104 MW of total capacity
STATED COUPON[1]	12.50%	12.00%	1m SOFR + 750 bps[2]	1m SOFR + 555 bps[2]	1m SOFR + 300 bps[2]	1m SOFR + 334 bps[3]
% OF TOTAL PORTFOLIO AS OF 06.30.2026	3.79%	3.63%	2.55%	6.16%	4.60%	2.38%

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).*

Executive Summary

Scalable Access to Institutional Real Estate Debt

Forum Real Estate Income Fund ("the Fund") seeks to provide high-income potential with lower volatility by targeting market dislocations in public[1] and private debt. Its flexible mandate adapts to evolving conditions with an aim to deliver risk-adjusted returns and enhanced portfolio stability.

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. ***1.*** *Public debt refers to institutional securities investments typically only available to institutions and not to retail investors.*

Appendix

Investors will not gain a direct ownership interest in the property shown.

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 over 20 states, Forum built its foundation in development and evolved into acquisition and financing, providing access to a range of real estate investments.

FOCUSED ON:

INCOME

GROWTH

Forum : By the Numbers[1]

$6.42B
TOTAL CAPITALIZATION

27K+
MULTIFAMILY UNITS

25
STATES

113
PROPERTIES

19+
YEAR HISTORY

1. These figures represent Forum's total current and historical multifamily portfolio at cost across all property stages as of March 31, 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 March 31, 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.

Representative Investment Definitions

Agency Securitizations – Investment security made up of a pool of mortgage loans backed by multifamily properties purchased and securitized by a government-sponsored enterprise that pay investors coupons similar to 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.

Common Equity – The amount of capital invested or owned by the company. Investors have an equal participation in each dollar invested and any potential profits or losses. After all cash flows and proceeds of the property have been returned to debtors, the remaining value is distributed equally among the Common Equity holders.

Senior Loans – A loan secured by real estate and then repackaged and sold to investors. The repackaged debt obligation may consist of multiple classes. Senior bank loans typically hold legal claims to the borrower's assets above all other debt obligations.

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.

Federal Funds Rate – The target interest rate the Federal Reserve sets for banks to borrow and lend their excess re-serves to each other overnight.

forum

Forum Investor Relations

InvestorRelations@ForumIG.com
888.267.1456

Thank you

FORUMIG.COM