

Item 1: Cover Page



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This brochure (the “**Brochure**”) provides information about the qualifications and business practices of Forum Capital Advisors LLC (“FCA”). If you have any questions about the contents of this Brochure, please contact us at 303-501-8860 or by email at InvestorRelations@forumcapadvisors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority, and references in this Brochure to FCA as a “registered investment adviser” are not intended to imply a certain level of skill or training.

Additional information about Forum Capital Advisors LLC also is available at www.adviserinfo.sec.gov.

Item 2: Material Changes

There have been no material changes since our first brochure dated October 18, 2022, until the recent approval of FCA Capital Markets LLC, a limited purpose broker dealer. FINRA and the SEC approved the broker dealer February 2, 2023. We will update our brochure at least annually and may update more frequently in the event of material changes to the information contained herein.

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Item 4: Advisory Business

Forum Capital Advisors LLC (“FCA” or “Forum”) is an SEC-registered investment adviser established under the laws of Delaware with its principal place of business in Denver, Colorado. FCA was founded by Darren Fisk, the Firm’s CEO. FCA is owned by Forum Investment Group LLC, which is owned by Darren Fisk. FCA provides discretionary investment management services to pooled investment vehicles organized as a registered closed-end investment company (“Registered Fund”), and private investment funds (“Private Funds”). FCA provides non-discretionary services to a pooled investment fund managed by an independent third-party SEC registered investment adviser (“Sub-Advised Fund”). The Registered Fund and Private Funds are referred to herein as “Clients” or “Funds.” Throughout this Brochure, FCA, together with certain affiliate entities, including affiliated general partners, are referred to as “FCA,” the “Firm,” “we,” “us,” and “our.”

FCA focuses on identifying commercial real estate-backed debt investment opportunities up and down the capital stack and throughout market cycles, as an alternative to traditional fixed-income.

FCA manages each Fund based on such Fund’s investment objectives and strategy and not pursuant to investment restrictions of any specific investor. A Fund’s investment objectives and strategies can be found in each Fund’s governing documents and offering documents (the “Fund Documents”). The Fund Documents should be read carefully prior to investing. Please refer to Item 8 for information on our methods of analysis and investment strategies.

As of December 31, 2022, Forum Capital Advisors LLC managed approximately \$109,221,103 of regulatory assets on a discretionary basis.

Item 5: Fees and Compensation

Registered Fund

FCA charges the Registered Fund a management fee computed at the annual rate of 1.50% of the Fund’s average daily net assets (the “Management Fee”). The Fund’s fees and expenses, including the Management Fee, are accrued daily and deducted before payment of dividends to shareholders.

The Management Fee is paid to FCA before giving effect to any repurchase of shares in the Fund effective as of that date and will decrease the net profits or increase the net losses of the Fund that are credited to its shareholders. The Management Fee is payable monthly.

All Registered Fund assets are held by a custodian bank. Custodian fees, wire transaction fees, and other expenses may be imposed by the custodian and are payable by the Fund, not FCA. Brokerage commissions and transaction fees will be incurred in relation to certain client portfolio securities transactions and are payable by the Fund, not FCA. Specific information concerning the Registered Fund, including a description of the services provided by Forum and the fees charged for those services, is generally contained in the Fund’s Prospectus and Statement of Additional Information.

Interested investors must refer to the prospectus for important information regarding fees, expenses, and additional information. Prospective investors should carefully review the prospectus before making any investment. A copy of the Forum Real Estate Income Fund Prospectus and Statement of Additional Information may be downloaded from www.freif.com.

Private Funds

The Private Funds will pay FCA an annual management fee (the “Management Fee”), payable quarterly in advance, with respect to each limited partner by multiplying the applicable Management Fee rate, as set forth in the table below, by the invested capital of such limited partner.

Limited Partner’s Capital Commitment	Annual Management Fee Rate
<i>less than \$1,000,000</i>	1.50%
<i>equal to or greater than \$1,000,000 but less than \$2,500,000</i>	1.40%
<i>equal to or greater than \$2,500,000 but less than \$5,000,000</i>	1.30%
<i>equal to or greater than \$5,000,000</i>	1.20%

provided, that, the Management Fee rate with respect to a limited partner admitted to the Private Fund on the initial closing date shall be as set forth in the table below:

Initial Closing Limited Partner’s Capital Commitment	Annual Management Fee Rate
<i>less than \$500,000</i>	1.50%
<i>equal to or greater than \$500,000 but less than \$5,000,000</i>	1.35%
<i>equal to or greater than \$5,000,000 but less than \$10,000,000</i>	1.20%
<i>equal to or greater than \$10,000,000</i>	1.00%

Subject to the right to reinvest, prior to the liquidation and dissolution of a Private Fund, the General Partner may make distributions of cash or marketable securities (including any current income and realization proceeds received in respect of the Private Fund’s investments, in each case net of amounts the General Partner determines are needed to fund the Fund’s operations), on the calendar quarter-end following receipt of such proceeds; provided that if such aggregate proceeds as of a calendar quarter-end are less than \$500,000, such proceeds, along with any other distributions of cash and marketable securities, may be aggregated and distributed at such times and in such amounts as the General Partner determines in its sole discretion. Each such distribution will be apportioned among all limited partners in proportion to their relative participation in the investment that generated such distribution. The amount apportioned to an affiliate of the General Partner (such affiliate, the “SLP”) will be distributed to the SLP. The amount so apportioned to a limited partner will then be immediately reapportioned as between that limited partner and the SLP as follows:

- (a) First, 100% to such limited partner until such limited partner has received pursuant to this clause (a) aggregate distributions equal to its aggregate capital contributions.
- (b) Second, 100% to such limited partner until such limited partner receives, in addition to amounts distributed under clause (a) above, an interest-equivalent amount on its outstanding and unrepaid capital contributions, calculated

on the basis of a 7.00% per annum rate and a 360-day calendar year, and compounded annually, taking into account (x) capital contributions as of the later of the date actually made and the date due and (y) distributions as of the date made or deemed made by the Private Fund;

- (c) Third, 50% to that limited partner and 50% to the SLP until the SLP has received under this clause (c) an amount equal to 20% (or, to the extent applicable to such limited partner, such lesser rate set forth in clause (d) below) of the total amounts distributed under clause (b) above and this clause (c); and
- (d) Fourth, 20% to the SLP and 80% to such limited partner; *provided*, that, if the limited partner was admitted to the Private Fund on the initial closing date, the amounts distributable under this clause (d) to the SLP and such limited partner shall be as set forth in the table below:

Initial Closing Limited Partner's Capital Commitment	Split
<i>less than \$5,000,000</i>	20% to the SLP and 80% to such Limited Partner
<i>equal to or greater than \$5,000,000 but less than \$10,000,000</i>	17.5% to the SLP and 82.5% to such Limited Partner
<i>equal to or greater than \$10,000,000</i>	15% to the SLP and 85% to such Limited Partner

The amounts distributable to the SLP under clauses (c) and (d) are the “Carried Interest.”

We have the right to waive or reduce the management fee and/or discretionary distributions with respect to any investor in a Private Fund. Certain investors in a Private Fund and other Clients of FCA may have different fee arrangements from those described above.

Additional Fees and Expenses

Clients may incur certain other fees and expenses, including costs, expenses, liabilities and obligations relating to its activities, business, or actual or potential investments, including with respect to any person or entity formed to effect the acquisition and/ or holding of an investment, and including all fees, costs, expenses, liabilities and obligations relating or attributable to:

- Activities with respect to investigating, purchasing, structuring, organizing, acquiring, bidding on, negotiating, diligence, travel, consummating, financing, refinancing, managing, owning, operating, holding, hedging, monitoring, valuing, winding up, liquidating, dissolving, restructuring, workout, foreclosure, selling, or otherwise disposing of, as applicable, the Fund’s actual and potential investments (including follow-on investments);
- Legal, accounting, administration (including outsourced finance, reporting, administration, accounting, and back office services, compliance with any Anti-Money Laundering Laws and regulations and any third party administrator and administration, tracking or reporting software of the Fund) auditing, research, information, advisory, valuation (including third party valuations, appraisals or pricing services as well as costs related to the establishment or maintenance of such other services), appraisal, consulting, (including consultants performing investment initiatives or providing services related to environmental, social and governance considerations and policies and other similar consultants), tax and other professional services;
- Compliance with FATCA and any other tax or financial account reporting;

- Developing, licensing, implementing, maintaining or upgrading any web portal, extranet tools, computer software (including accounting, investor reporting and ledger systems), information management systems and software, or other administrative, valuation information gathering or reporting tools (including subscription-based services) used in connection with the Fund and its activities;
- Any annual limited partner meeting or other periodic, if any, meetings of the limited partner and any other conference, meeting or communication with any limited partners and any periodic meeting, and/or training program; and
- To the extent not paid by a co-investor or another person, broken deal expenses or other fees, costs and expenses incurred in connection with the termination, cancellation or abandonment of a potential investment that is not consummated.

Expenses that are attributable to FCA and/or one or more Funds will be allocated in a manner that is fair and consistent with disclosures to all affected Clients.

It is critical that all investors in a Fund refer to the Fund Documents for a complete understanding of all Fund fees and expenses. The information contained herein is a summary only and is qualified in its entirety by the relevant Fund Documents.

Item 6: Performance Fees and Side-By-Side Management

A Private Fund managed by FCA may be assessed a Carried Interest or performance fee that is paid to the applicable General Partner or SLP. The Carried Interest is assessed periodically and is paid out of cash otherwise distributable to investors. Carried Interest is typically measured as a percentage of the profits of a Private Fund and is negotiated separately for each fund at a rate consistent with industry standards and in compliance with the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Please see Item 5 for additional information.

Carried Interest creates an incentive for FCA to make investments on behalf of Client portfolios with greater income or gain potential, but which also are riskier or more speculative than investments that FCA might otherwise recommend if the compensation did not include a Carried Interest component. Riskier or more speculative investments may have an adverse impact on the financial condition and results of operations of Client portfolios, which may consequently reduce the value of Client’s portfolios.

Detailed information regarding the Carried Interest is provided in the Private Fund’s governing documents.

FCA may, from time to time, enter into a side letter agreement with one or more investors in a Private Fund, which may provide for rights that are more favorable than the rights granted to other FCA Fund investors.

Item 7: Types of Clients

FCA provides investment advice only to pooled investment vehicles, each a Fund, which are FCA’s only Clients.

Registered Fund:

The Registered Fund began publicly offering its shares as of September 28, 2022. FCA engaged Janus Henderson Investors US LLC, a registered investment adviser under the Advisers Act, to act as the Registered Fund’s non-discretionary sub-adviser (the “Sub-Adviser”). The Sub-Adviser assists FCA in identifying and evaluating potential

investments for the Registered Fund and participates in ongoing diligence and monitoring of the Registered Fund's investments. The Sub-Adviser is paid by the Adviser.

Private Funds:

The General Partner only intends to offer and sell interests in a Private Fund to a limited number of persons that are "accredited investors," and "qualified purchasers" as such terms are defined in Regulation D under the Securities Act and a "qualified client," as that term is defined in Rule 205-3 promulgated under the Advisers Act. Without the consent of the General Partner, interests in a Fund may not be purchased by non-resident aliens, foreign corporations, foreign partnerships, foreign trusts or foreign estates, all as defined in the Internal Revenue Code of 1986, as amended.

FCA, on behalf of the Private Funds may enter into side letters agreements. As permitted by the Fund Documents, the General Partner in its sole discretion, may supplement, waive or modify the application of any provision of an applicable Private Fund's partnership agreement with respect to such investor in a manner more favorable to such investor than those applicable to other investors, without obtaining the consent of any other limited partner.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

FCA focuses on identifying commercial real estate-backed debt investment opportunities up and down the capital stack and throughout market cycles, as an alternative to traditional fixed-income. FCA looks to capitalize on the longstanding track record of Forum Real Estate Group, LLC ("FREG"). FREG is the direct real estate investment arm and an affiliate of FCA that has a longstanding track record of investing in, financing, developing, and operating multifamily communities in top, growing markets around the country. FCA benefits from FREG's in-house development and operations team, from internally sourced, underwritten, and structured investments, mitigating construction, and other related risks. As an owner/operator, FREG has the distinctive ability to take-over and complete a development, should a third-party sponsor not fulfill their development obligations.

Each Fund seeks to provide investors with an investment in a historically low volatility asset class, generating attractive risk-adjusted, equity-like returns while taking debt-like risk. Each Fund is intended to provide investors access to a full spectrum of sophisticated investments typically reserved for, and accessible to, institutional investors.

There can be no assurances that the Fund will meet its investment objectives.

General Risks

The foregoing list of risk factors applies to all Clients and does not purport to be a complete enumeration or explanation of the risks involved in an investment in a Fund. Prospective investors should read the Fund Documents and consult their own counsel and advisors before deciding to invest in a Fund.

General Economic and Market Conditions. The success of a Fund's activities will be affected by general economic and market conditions, as well as a number of other economic factors that are outside of FCA's control. These factors include, but are not limited to, changes in applicable laws and regulations (including laws and rates relating to taxation of a Fund's Investments), trade barriers, fluctuations in currency exchange rates and interest rates, availability of credit, credit defaults, changes in the relative prices of commodities or securities, inflation rates, economic uncertainty, currency exchange controls, general economic and market conditions and activity, and national and international political, environmental and socioeconomic circumstances, and foreign ownership restrictions.

Cybersecurity. Cyber security incidents and cyber-attacks are occurring globally at a more frequent and severe levels and will likely continue to increase in frequency in the future. Information and technology systems utilized by FCA,

the Sub-Adviser, the Funds and their various portfolio companies may be vulnerable to damage or interruption from computer viruses and other malicious code, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals or service providers, power, communications, or other service outages and catastrophic events such as fires, tornadoes, floods, hurricanes, and earthquakes. If unauthorized parties gain access to such information and technology systems, they may be able to steal, publish, delete, or modify private and sensitive information. Although FCA has implemented various measures to manage risks relating to these types of events, such systems could prove to be inadequate and, if compromised, could become inoperable for extended periods of time, cease to function properly or fail to adequately secure private information.

Counterparty risk. A Fund is exposed to the risk that third parties that may owe FCA, a Fund or a portfolio company will not perform their obligations. These parties include trading counterparties, clearing agents, exchanges, clearing houses, custodians, administrators, and other financial intermediaries. These parties may default on their obligations to a Fund or its Investments as a result of bankruptcy, lack of liquidity, operational failure or other reasons.

Market Disruption Risk and Terrorism Risk. The military operations of the U.S. and its allies and the instability and occurrence of terrorist attacks in various parts of the world could have significant adverse effects on the global economy and, in particular, the regions in which a Fund intends to invest. A Fund is subject to the risk that war, terrorism and related geopolitical events may lead to increased short-term market volatility and have adverse long-term effects on world economies and markets generally, as well as adverse effects on issuers of securities and the value of a Fund's investments. Those events as well as other changes in world economic and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment and other factors affecting the value of a Fund's investments.

Inflation Risk. If an investment is unable to increase its revenue in times of higher inflation, its profitability may be adversely affected. Many of a Fund's Investments may have revenues linked to some extent to inflation, including, without limitation, by contractual arrangement. As inflation rises, an Investment may earn more revenue but may incur higher expenses. As inflation declines, an Investment may not be able to reduce expenses commensurate with any resulting reduction in revenue.

Interest Rate Fluctuation. A Fund may incur variable rate indebtedness. In that case, increases in interest rates would increase a Fund's interest costs, thereby decreasing the amount of available funds for distribution to the limited partners. Increases in interest rates also may cause a reduction in the value of a Fund's investments. Interest rates are highly sensitive to many factors, including governmental monetary and tax policies that are beyond the control of a Fund. Fluctuating or rising interest rates may adversely affect the ability of a Fund to successfully acquire investments and may also adversely affect the performance of the investments.

Terms of Co-investments. To the extent FCA determines that an investment opportunity that is to be offered to and executed on by a Fund exceeds the amount appropriate for a Fund (which will, in many cases, be less than the maximum concentration permitted under the Fund Documents), FCA may, in its sole and absolute discretion, offer to one or more investors and/or one or more third-parties (including, in each case, affiliates and Clients of FCA) the ability to participate in such opportunity as a co-investor on such terms and conditions (including fees) as FCA determines. In addition, FCA may offer potential co-investment opportunities to one or more persons (including one or more investors) that are potentially of strategic benefit to the applicable investment opportunity or a Fund irrespective of whether the available investment opportunity exceeds the amount appropriate for a Fund.

Investors are not required to participate in co-investments offered by FCA, if any, and there can be no assurance that any co-investment opportunity will be made available in connection with a Fund. Decisions regarding whether and to which investors to offer co-investment opportunities are made at the sole discretion of FCA and are based on a number of factors, including, without limitation, an investor's expressed interest in co-investments, the size of such investor's capital commitment to a Fund (or to other FCA Funds), FCA's assessment of such investor's ability to timely execute and fund such co-investment, an investor's willingness to pay fees (including any management fee)

and/or broken deal expenses and the investor's strategic value to a Fund. Nothing constitutes a guarantee or projection of the availability of future co-investment opportunities. Investing in a Fund does not entitle any investor to allocations of co-investment opportunities. Past performance is not necessarily indicative of future results and the actual number of co-investment opportunities made available to investors may be significantly higher or lower than those made available in connection with any prior investments made by FCA.

FCA or their respective affiliates intends to charge certain management fees, administrative fees, one-time funding, acquisition or co-investment fees and/or carried interest in respect of co-investments, and fee income attributable to co-investments is not expected to be shared by FCA with a Fund or co-investors. However, a Fund may be required to bear all broken deal costs associated with a co-investment where a portion of an investment is expected to be sold to co-investors after closing and such acquisition falls through or if co-investors otherwise are unwilling to bear such costs. Investors' returns with respect to co-investment opportunities may differ from or exceed investors' returns with respect to a Fund, particularly for investors in co-investment opportunities whose investment will be subject to reduced management fees, carry distributions or similar compensation payable to FCA or their affiliates. Similarly, if a co-investor utilizes a different currency hedging strategy from a Fund in connection with an investment denominated in a currency other than U.S. dollars, currency fluctuations and fees and expenses associated with any hedging transaction will result in different returns for such co-investor and a Fund. The performance of co-investments is not aggregated with that of a Fund, including for purposes of determining the carried interest distributions or FCA's management fees under Fund Documents.

The Registered Fund obtained an exemptive order from the SEC that allows the Registered Fund to participate in co-investments with other Clients.

Private Funds:

Concentration of Investments. A Fund may participate in a limited number of investments and may seek to make several investments in one industry or one industry segment or within a short period of time. As a result, a Fund's investment portfolio could become highly concentrated, and the performance of a few holdings or of a particular industry may become more susceptible to fluctuations in value resulting from adverse economic and business conditions with respect thereto, which may substantially affect a Fund's aggregate return.

Limited Operating History; Reliance on General Partner and Management Teams. The General Partner and FCA are newly formed organizations and have limited operating history upon which prospective investors may evaluate their performance.

Valuation of Fund Assets. The valuation methodologies used to value any asset will involve subjective judgments and projections and such subjective judgments and projections may not be accurate. Valuation methodologies will also involve assumptions and opinions about future events, which may or may not turn out to be correct. It may be the case that the carrying value of an investment may not reflect the price at which the Investment is ultimately sold in the market, and the difference between carrying value and the ultimate sales price could be material. There will be no retroactive adjustment in the valuation of any investment or the Management Fees, carried interest, and/or other fees paid to FCA or the General Partner.

Deterioration of Credit Markets. The ability of a Fund to effectively execute their respective strategies will be dependent on the health of the U.S. and global credit markets. In the event that, as a result of an economic downturn or otherwise, credit markets deteriorate and it becomes more difficult for investment funds (including a Fund) to obtain favorable financing for investments, a Fund's ability to consummate investments may be adversely affected, one effect of which may be a slower-than-anticipated rate of capital deployment by a Fund. A weak credit market could result in materially lower returns, slower growth, and higher risk of bankruptcy, among other things. A persistent credit market deterioration may result in limited availability of credit to consumers, homeowners and/or businesses, which may lead to an overall weakening of the U.S. economy and/or global economies. In such a situation, performance of the investment may decline and/or the value of the investment may be diminished.

Credit Facilities. A Fund may obtain one or more credit facilities in order (i) to facilitate investments by a Fund, (ii) to fund organizational expenses, operating expenses or other obligations of a Fund or (iii) to otherwise carry out the business of a Fund. If a Fund obtains a credit facility, it is generally expected that a Fund's interim capital needs would be satisfied through borrowings by a Fund under the credit facility, and drawdowns of capital contributions by a Fund, including those used to pay principal and interest on credit facilities, would generally be expected to be "batched" together into larger, less frequent capital calls (although actual timing and amounts may vary). To the extent that a Fund is unable to obtain a credit facility, access to such facility becomes unavailable or the General Partner otherwise determines not to use such facility, the General Partner may draw down Capital Commitments in advance and hold them in reserve in order to make investments, satisfy fees and expenses and other capital needs as such needs arise in the future.

Forward-Looking Statements. Certain statements are not historical facts but are forward-looking statements. These forward-looking statements are based on current expectations, beliefs, assumptions, estimates and projections about the industry and markets in which a Fund expects to operate. Words such as "expect," "anticipate," "intend," "plan," "believe," "seek," "estimate," variations of such words and other similar expressions identify such forward-looking statements. Forward-looking statements contained in this Memorandum, or other statements made for or on behalf of a Fund either orally or in writing from time to time, are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. These statements include, among other things, statements regarding a Fund's intent, belief or expectations with respect to: (i) the type and quality of the investments a Fund may acquire; (ii) the target returns and distributions to investors; (iii) the markets in which a Fund may invest; and (iv) the anticipated leverage of the portfolio.

General Real Estate Risks. A Fund's target investments will consist of a diverse portfolio of multi-family residential real estate debt across the capital stack of stabilized, transitional, and development assets throughout the United States that will include, without limitation, origination and co-origination of floating rate bridge first mortgage loans, mezzanine loans, preferred equity investments, B-Notes, structured equity, enhanced equity, B-Pieces (i.e., the equity tranche in CMBS/Agency securitizations and bridge loan mortgage pools), syndications, distressed debt or discounted notes, and selectively, other opportunistic CRE investments that are accretive to a Fund, including direct equity. All such target investments will derive their cash flow and value from the performance of the multi-family residential real estate underlying such target investments and/or the owners of such real estate. Consequently, all of the target investments are subject to the risks of multi-family residential real estate, including those described in this Memorandum.

Real Estate Environmental Risks. Under various laws, ordinances and regulations, an owner or operator of real property may become liable for the costs of removal or remediation of certain hazardous substances released on, about, under or in its property. Environmental laws often impose this liability without regard to whether the owner or operator knew of, or was responsible for, the release of hazardous substances. The presence of hazardous substances, or the failure to remediate hazardous substances properly, may adversely affect a Fund's ability to sell, use or finance its real estate. In addition to clean up actions brought by governmental agencies and private parties, the presence of hazardous substances on a property may lead to claims of personal injury, property damage or other claims by private plaintiffs.

Real Estate Investments are Illiquid. The illiquidity of certain of the target investments may make it difficult for a Fund to sell such investments if the need or desire arises. Certain target assets such as mortgages, B Notes, mezzanine and other loans (including participations) are relatively illiquid investments due to their short life, their potential unsuitability for securitization and the greater difficulty of recovery in the event of a borrower's default. In addition, certain of a Fund's investments may become less liquid after its investment as a result of periods of delinquencies or defaults or turbulent market conditions, which may make it more difficult for a Fund to dispose of such assets at advantageous times or in a timely manner. Moreover, many of the loans and securities a Fund invests in will not be registered under the relevant securities laws, resulting in prohibitions against their transfer, sale, pledge or their

disposition except in transactions that are exempt from registration requirements or are otherwise accordance with such laws. As a result, many of a Fund's investments will be illiquid, and if a Fund is required to liquidate all or a portion of its portfolio quickly, for example as a result of margin calls, it may realize significantly less than the value at which it has previously recorded its investments. Further, a Fund may face other restrictions on its ability to liquidate an investment to the extent that it or the Manager has or could be attributed as having material, non-public information regarding such business entity. As a result, a Fund's ability to vary its portfolio in response to changes in economic and other conditions may be relatively limited, which could adversely affect a Fund's results of operations and financial condition.

Risks Related to Construction, Development, Redevelopment, Renovation and Repairs at Mortgaged Properties.

From time to time, certain of the investments may undertake construction, redevelopment, renovation or significant repair projects. There is an inherent risk in such investments that any current or planned construction, redevelopment, renovation or repairs will be completed, that such construction, redevelopment, renovation or repairs will be completed in the time frame contemplated, or that, when and if redevelopment or renovation is completed, such redevelopment or renovation will improve the operations at, or increase the value of, the subject property. Failure of any of the foregoing to occur could have a material negative impact on the related investment, which could affect the ability of the investment to perform. In the event that the related borrower or tenant fails to pay the costs for work completed or material delivered in connection with such ongoing construction, redevelopment, renovation or repairs, the related mortgaged property may be subject to mechanic's or materialmen's liens that may be senior to the lien of the related mortgage loan. The existence of construction or renovation at a mortgaged property may make such mortgaged property less attractive to tenants or their customers or other users and, accordingly, could have a negative impact on net operating income.

Risks associated with investments in real estate debt positions generally. Investment in real estate debt generally carries with it many if not most of the risks associated with direct real estate investment (see "Risks relating to commercial mortgage loans" above). Notwithstanding that FCA and, ultimately, the General Partner, will be responsible for the oversight and management of a Fund's investments, the collateral for debt investments may be mismanaged or otherwise decline in value. There exists the risk that refinancing will not be available for assets serving as collateral for debt acquired by a Fund or its Investments. Further, investments operating under the close supervision of a mortgage lender are, in certain circumstances, subject to certain additional potential liabilities that may exceed the value of a Fund's original investment therein.

Hedging Policies / Risks. A Fund may employ hedging techniques designed to reduce the risks of adverse movements in interest rates, securities prices and currency exchange. However, such transactions themselves may entail certain other risks and could result in greater expense or liability for a Fund than would have been incurred if a Fund had not engaged in such transactions. There is no guarantee that such hedging transactions will be available or be available at a reasonable cost, or that such hedging transactions will be effective and actually eliminate the applicable currency risk. Such hedging transactions may even exacerbate any negative impact on a Fund resulting from changes in currency exchange rates. Thus, while a Fund may benefit from the use of these hedging mechanisms, unanticipated changes in interest rates, securities prices or currency exchange rates may result in a poorer overall performance for a Fund than if it had not entered into such hedging transactions.

Availability of insurance against certain catastrophic losses. With respect to Investments, the General Partner or FCA may seek to require the underlying portfolio company and/or project to obtain liability, fire, flood, extended coverage and rental loss insurance with insured limits and policy specifications that they believe are customary for similar Investments. However, certain losses of a catastrophic nature, such as wars, natural disasters, terrorist attacks, or other similar events, may be either uninsurable or, insurable at such high rates that to maintain such coverage would cause an adverse impact on the related Investments. In general, losses related to terrorism are becoming harder and more expensive to insure against. Most insurers are excluding terrorism coverage from their all-risk policies. In some cases, insurers are offering significantly limited coverage against terrorist acts for additional premiums that can greatly increase the total costs of casualty insurance for an investment. As a result, not all Investments may be

insured against terrorism. If a major uninsured loss occurs, a Fund could lose both invested capital in and anticipated profits from the affected Investments.

Registered Fund:

Fluctuations in Fund NAV. The Fund's NAV may be significantly affected by numerous factors, including the risks described in the prospectus, many of which are outside of the Fund's control. There is no guarantee that the Fund's NAV will not decrease and it may fluctuate significantly.

Investment and Market Risk. The market price of securities owned by the Fund may go up or down, sometimes rapidly or unpredictably. Securities may decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of a security may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, adverse changes to credit markets or adverse investor sentiment generally. The value of a security may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously. Equity securities generally have greater price volatility than fixed income securities. Credit ratings downgrades may also negatively affect securities held by the Fund. Even when markets perform well, there is no assurance that the investments held by the Fund will increase in value along with the broader market.

The success of the Fund's investment activities will be affected by these general economic and market conditions. Additionally, environmental and public health risks, such as natural disasters or pandemics/epidemics, or widespread fear that such events may occur, may impact markets adversely and cause market volatility in both the short- and long-term. The U.S. stock and credit markets have experienced price volatility, dislocations and liquidity disruptions in the past. Any future disruptions in the capital and credit markets will adversely affect the Fund's ability to identify suitable investments, obtain financing and exit investments at the desired times and on terms favorable to the Fund, which in turn may adversely affect the Fund's financial condition, results of operations, cash flow and ability to make distributions to shareholders.

Market risk also includes the risk that geopolitical events will disrupt the economy on a national or global level. Russia's military invasion of Ukraine in February 2022, the resulting responses by the United States and other countries, and the potential for wider conflict could increase volatility and uncertainty in the financial markets and adversely affect regional and global economies. The United States and other countries have imposed broad-ranging economic sanctions on Russia and certain Russian individuals, banking entities and corporations as a response to its invasion of Ukraine. The extent and duration of Russia's military actions and the repercussions of such actions (including any retaliatory actions or countermeasures that may be taken by those subject to sanctions) are impossible to predict, but could result in significant market disruptions, including in the oil and natural gas markets, and may negatively affect global supply chains, inflation and global growth. These and any related events could significantly impact the Fund's performance and the value of an investment in the Fund, even though the Fund will not have any direct exposure to Russian issuers or issuers in other countries affected by the invasion.

The Fund does not know how long the U.S. economy, financial markets and real estate markets and operations may be affected by these events and cannot predict the effects of these events or similar events in the future on the U.S. economy, financial markets and real estate markets and operations. Those events also could have an acute effect on individual issuers or tenants or related groups of issuers or tenants. These risks also could adversely affect individual properties and investments, interest rates, secondary trading, risk of tenant defaults, decreased occupancy at our properties, credit risk, inflation, deflation and other factors that could adversely affect the Fund's investments, net investment income and the net asset value of the Shares.

Closed-End Interval Fund Risk. The Fund is a non-diversified, closed-end management investment company operating as an “interval fund” and designed primarily for long-term investors. Closed-end funds differ from open-end management investment companies (commonly known as mutual funds) because investors in a closed-end fund do not have the right to redeem their shares on a daily basis. Unlike most closed-end funds, which typically list their shares on a securities exchange, the Fund does not currently intend to list the Shares for trading on any securities exchange, and the Fund does not expect any secondary market to develop for the Shares in the foreseeable future. Therefore, an investment in the Fund, unlike an investment in a typical closed-end fund, is not a liquid investment.

Repurchase Offers Risk. Although the Fund, as a fundamental policy, will make quarterly offers to repurchase at least 5% and up to 25% of its outstanding Shares at NAV, the number of shares tendered in connection with a repurchase offer may exceed the number of shares the Fund has offered to repurchase, in which case not all of an investor’s shares tendered in that offer will be repurchased. In connection with any given repurchase offer, it is likely that the Fund will offer to repurchase only the minimum amount of 5% of its outstanding shares. Accordingly, a shareholder may not be able to sell his/her/its shares when or in the amount desired. Additionally, if a repurchase offer is oversubscribed, shareholders may be unable to liquidate the full amount of shares tendered during a particular repurchase offer (see “*Quarterly Repurchase Offers*”).

The Fund believes that these repurchase offers are generally beneficial to shareholders and repurchases generally will be funded from available cash or sales of portfolio securities. However, repurchase offers and the need to fund repurchase obligations may affect the ability of the Fund to be fully invested or force the Fund to maintain a higher percentage of its assets in liquid investments, which may harm the Fund’s investment performance. Moreover, diminution in the size of the Fund through repurchases may result in untimely sales of portfolio securities (with associated imputed transaction costs, which may be significant), and may limit the ability of the Fund to participate in new investment opportunities or to achieve its investment objective.

If proceeds of the offering are used to meet repurchase obligations, it may constitute a return of capital, resulting in tax consequences to the shareholders (see “*U.S. Federal Income Tax Considerations*” below). Any use of capital to meet repurchase obligations will be distributed after payment of Fund fees and expenses. If the Fund sells investments in order to fund repurchase requests, the repurchase of shares will be a taxable event for shareholders, potentially even to those shareholders that do not participate in the repurchase. For a discussion of these tax consequences, see “*U.S. Federal Income Tax Considerations*” below and in the SAI. If, as expected, the Fund employs investment leverage, repurchases of shares would compound the adverse effects of leverage in a declining market. In addition, if the Fund borrows to finance repurchases, interest on that borrowing will negatively affect shareholders who do not tender their shares by increasing the Fund’s expenses and reducing any net investment income. Under certain circumstances, consistent with the requirements of the Fund’s Declaration of Trust and By-Laws and the provisions of the Investment Company Act and the rules thereunder including Rule 23c-3, the Fund may repurchase or redeem at NAV the Shares of a Shareholder, or any person acquiring Shares from or through a Shareholder, without consent or other action by the Shareholder or other person. Please see “*Quarterly Repurchase Offers — Involuntary Repurchases*” in this Prospectus and “*Repurchases and Transfers of Shares — Involuntary Repurchases*” in the SAI for additional information.

Liquidity Risk. To the extent consistent with the applicable liquidity requirements for interval funds, the Fund may invest without limit in illiquid investments. Liquidity risk exists when particular investments are difficult to purchase or sell at the time that the Fund would like or at the price that the Fund believes such investments are currently worth. Many of the Fund’s investments may be illiquid. The term “illiquid investments” for this purpose means any investment that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. Illiquid investments may become harder to value, especially in changing markets. The Fund’s investments in illiquid investments may reduce the returns of the Fund because it may be unable to sell the illiquid investments at an advantageous time or price or possibly require the Fund to dispose of other investments at unfavorable times or prices in order to satisfy its obligations, which could prevent the Fund from taking advantage of other investment opportunities. Additionally, the market for certain investments may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer. The risks

associated with illiquid instruments may be particularly acute in situations in which the Fund's operations require cash (such as in connection with repurchase offers) and could result in the Fund borrowing to meet its short-term needs or incurring losses on the sale of illiquid instruments.

Competition Risk. Identifying, completing and realizing attractive portfolio investments is competitive and involves a high degree of uncertainty. The Fund's profitability depends, in large part, on its ability to acquire target assets at attractive prices. In acquiring its target assets, the Fund will compete with a variety of institutional investors, including specialty finance companies, public and private funds, REITs, commercial and investment banks, commercial finance and insurance companies and other financial institutions. Desirable investments in the Fund's target assets may be limited in the future and the Fund may not be able to take advantage of attractive investment opportunities from time to time. The Fund cannot assure a shareholder that the competitive pressures it faces will not have a material adverse effect on its business, financial condition and results of operations or the Fund's ability to locate, consummate and exit investments that satisfy its investment objectives.

Management Risk and Reliance on Key Personnel. The Fund is subject to management risk because it is an actively managed investment portfolio. There can be no guarantee that the investment decisions made by the Adviser will produce the desired performance results. Regulatory restrictions, actual or potential conflicts of interest or other considerations may cause the Adviser to restrict or prohibit participation in certain investments or may affect the investment techniques available to the Adviser or the Sub-Adviser in connection with managing the Fund. In such circumstances, the Fund may purchase other securities or instruments as substitutes, which may not perform as intended and could adversely affect the ability of the Fund to achieve its investment objectives.

In making its investment decisions and conducting due diligence, the Adviser or the Sub-Adviser, as applicable, will exercise its professional judgment in evaluating important and complex business, financial, tax, accounting and legal issues and will rely on the third-party resources reasonably available to it. Such resources, may not be sufficient, accurate, complete or reliable, and the Adviser's or Sub-Adviser's due diligence may not reveal or identify all matters that could have a material effect on the value of an investment. Moreover, even if due diligence reveals certain factors that prove to have a material effect on the value of an investment, there is no guarantee that the Adviser or the Sub-Adviser, as applicable, will accurately predict at the time of considering an investment that such factors will ultimately prove to have such a material effect.

There can be no assurance that the key personnel at the Adviser or the Sub-Adviser will be retained. The ability to retain such personnel or to attract suitable replacements should any such persons leave is dependent on the competitive nature of the employment market. The loss of the services of one or more of the Adviser's or Sub-Adviser's key employees could have an adverse impact on the Fund's ability to realize its investment objectives.

Limited Operating History. The Fund has a limited operating history and, with respect to operations as an interval fund, no performance history, that shareholders can use to evaluate the Fund's investment performance. The Investment Company Act and the Code impose numerous constraints on the operations of registered management investment companies and REITs that do not apply to the other types of investment vehicles. As a result, an investment in the shares may entail more risk than the shares of a comparable company with a substantial operating history.

Risks in General: Securities investments are not guaranteed, and an investor could lose money on such an investment. Investors or prospective investors should carefully review the Fund Documents prior to investing for a detailed explanation of many of the risks associated with investment.

Item 9: Disciplinary Information

FCA is required to disclose all material facts regarding any legal or disciplinary events that would be material to an investor's evaluation of FCA or the integrity of FCA's management. FCA has no legal or disciplinary information to disclose at this time.

Item 10: Other Financial Industry Activities and Affiliations

FCA's Private Funds are limited partnerships controlled by a general partner. The general partner may, in its sole discretion, provide co-investment opportunities to one or more limited partners and/or other persons (including affiliates, unaffiliated third parties, and other clients of Forum), in each case on terms to be determined by the general partner in its sole discretion.

FCA provides, or may provide in the future, certain administration activities for certain Private Funds, including the Sub-Advised Fund. Services include loan administration and servicing, including, but not limited to, the following: management of capital calls and distributions, quarterly reporting, preparation and review of loan statements, management of cash flows, entity financing, and distribution of K-1 statements.

FCA is an affiliate of FREG a real estate investment firm with a focus on multifamily development and acquisitions, and opportunistic commercial acquisition and development. As noted above in Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss, FCA receives certain benefits from FREG.

Certain employees of FREG provide services to Client portfolios but are unlikely to work exclusively on Client portfolio business. FREG provides investment services to other funds and other entities sponsored by FREG and, therefore, may have conflicts of interest in allocating the time and services of their employees.

FCA is affiliated with FCA Capital Markets LLC (CRD #322688) which was approved as a limited purpose broker-dealer by FINRA and the SEC February 2, 2023. The limited purpose broker dealer has not commenced operations but anticipates doing so in 2023.

Certain FCA employees are registered, or have an application pending to register, as a registered representative of a broker-dealer, Foreside Fund Services, LLC.

Neither FCA, nor any of our employees are registered, or have an application pending to register, as a futures commission merchant, commodity trader, or commodity adviser.

FCA or its affiliates may enter into co-lending arrangements with affiliates or unaffiliated third parties.

Certain persons employed by or otherwise associated with FCA are related to, or otherwise have business, personal, political, financial, or other relationships with, persons employed by or otherwise associated with service providers engaged for the Clients or firms engaged by one or more existing or prospective investors. In providing services to the Clients, FCA may face conflicts of interest in selecting providers for the Funds.

Certain advisors and other service providers, or their affiliates, including accountants, administrators, lenders, bankers, brokers, attorneys, consultants, and certain other advisors and agents, to the Clients may also provide services to or have business, personal, political, financial or other relationships with FCA. Such advisors and service providers may be investors in certain FCA Funds. These relationships may influence FCA in deciding whether to select or recommend such a service provider to perform services for a particular Client, the cost of which will generally be borne directly or indirectly by such Client.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

FCA has a written Code of Ethics that covers fiduciary obligations and ethical principles, personal securities transactions and reporting procedures, FCA's insider trading policy and procedures, conflicts of interest, recordkeeping requirements, outside business activities, standards of professional conduct, restrictions on accepting and giving of gifts, among other items. Employees found to be in violation of the Code of Ethics may be subject to

remedial actions, including, but not limited to, suspension, disgorgement of profits, fines or dismissal. Employees are required to immediately report any observed or suspected potential violation or violation of the Code of Ethics of which he or she becomes aware to the Chief Compliance Officer.

FCA employees have invested and may invest in the future in the FCA Funds and are not limited to the amount they invest.

- FCA's policy allows employees to maintain personal securities accounts provided any such investing by the employees or household family members is consistent with the firm's fiduciary duty to its clients. The employee must report all such accounts and reportable transactions to the firm's Chief Compliance Officer or her designee.
- FCA's policy is to protect the confidentiality, integrity and security of any non-public, personal information of its clients and prospects and to prevent unauthorized access to, or the use or disclosure of, such information.

FCA's employees and their affiliated persons may come into possession from time to time of material nonpublic or other confidential information about public companies which, if disclosed, could affect an investor's decision to buy, sell or hold a security. Under applicable law, the employees and their affiliated persons are prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of FCA.

FCA's employees are allowed, under certain circumstances, to invest personally in securities that are purchased for Clients and may own securities of the issuers whose securities are also purchased for Clients. To address this conflict of interest, FCA's Code of Ethics outlines the fiduciary duty that the Firm and its employees have regarding placing Clients' interests first. Through the Code of Ethics, FCA has adopted personal securities transaction policies for all of its employees, designed to minimize situations where certain investment ideas could potentially create a conflict between the interests of employees and those of our Clients. FCA also requires certain trades of its employees as well as those of their immediate family, to be pre-approved by FCA's Chief Compliance Officer or her designee. FCA's Code of Ethics contains procedures for reporting violations and is distributed to employees for review initially upon hire, annually thereafter, and any time a material amendment is made.

FCA will provide a copy of the Code of Ethics to any Client, current investor or qualified prospective investor upon request by calling 303.501.8860 or by emailing InvestorRelations@forumcapadvisors.com.

Item 12: Brokerage Practices

Due to the nature of FCA's investments and the investment strategy of the Funds, FCA does not usually transact business through broker-dealers or make investments in listed companies. If an instance arose where FCA may need to select a broker-dealer, FCA will consider the broker's execution capabilities, including delivery, financial stability, research available, and other pertinent factors.

FCA has no soft dollar arrangements. FCA, as a matter of policy, will not enter into soft dollar arrangements in the future.

FCA is not registered as a broker-dealer. Foreside Fund Services, LLC is the registered broker-dealer and the distributor for the Registered Fund advised by FCA. Certain employees of FCA are registered representatives of and hold their broker dealer licenses with Foreside Fund Services, LLC.

Item 13: Review of Accounts

Periodic Review of Client Accounts

FCA's investment professionals will routinely review the holdings of the Funds to check on the status and progress of each investment made by a Fund and seek to ensure that such investments remain consistent with the Funds' investment strategies, objectives and investment restrictions (as applicable).

Reports to Investors

Limited partners in the Private Funds will receive quarterly summaries of financial information, a statement of their capital account balance, and summary information on each investment. On an annual basis, within 120 days after the end of each fiscal year each, Private Fund limited partners will receive audited financial statements and information necessary for U.S. income tax reporting.

The Registered Fund will send to its shareholders unaudited semi-annual and audited annual reports, including a list of investments held.

Item 14: Payment for Client Referrals

From time to time, FCA enters into arrangements in which persons who are not supervised persons (such as placement agents or financial advisors) assist in capital-raising efforts with respect to a fund in exchange for a fee. Any such placement agent must be registered with FINRA (or other relevant regulatory authority). Such arrangements (as required) will be conducted in a manner that is consistent with applicable SEC rules and regulations, including No-Action Letters and other relevant guidance.

Item 15: Custody

Assets of the Registered Fund are held in custody by an unaffiliated custodian in accordance with the requirements of the Investment Company Act. The financial statements of the Registered Fund are audited annually by an independent public accounting firm and made available electronically to respective investors in the Registered Fund on an annual basis.

Because an FCA affiliated entity acts as general partner or managing member of the Private Funds, it may be deemed to have custody of the assets of those Private Funds because the general partners (or managing members) each serve in a capacity that gives them access to the assets (including with respect to deduction of advisory fees payable to FCA). FCA complies with Rule 206(4)-2 of the Advisers Act ("Custody Rule") by (i) entrusting the custody of any funds and securities of a Private Fund that are not privately offered securities with a qualified custodian; and (ii) meeting the conditions of the pooled vehicle annual audit provision of the Custody Rule by obtaining an annual audit of the Private Funds by an independent auditor who is a member of and subject to inspection by the Public Company Accounting Oversight Board. The audited financial statements will be prepared in accordance with U.S. generally accepted accounting principles and distributed within 120 days of each Fund's fiscal year end.

Item 16: Investment Discretion

FCA maintains discretionary authority to manage the portfolios of each of the Funds. Each of the Fund's investment strategy (and restrictions, if any) are set forth in the Fund Documents. Investment advice is provided directly to the Funds, subject to the discretion and control of the relevant investment manager, and not to the individual investors in such Funds.

Item 17: Voting Client Securities

Generally, FCA's Private Funds do not acquire securities that require it to vote proxies on its behalf (such as publicly traded stocks).

The Registered Fund has delegated proxy voting to FCA and the Sub-Adviser of the Registered Fund.

In the event that FCA does hold securities that require it to vote proxies on behalf of its Clients, or in circumstances when a member or employee of FCA has a responsibility to analyze the issues connected with such votes, evaluate the probable impact on corporate operations, and vote the proxies in what it views to be in the best interest of the Client(s).

If applicable, copies of relevant proxy records, identifying how proxies were voted in connection with the Funds, and copies of proxy voting policies are available to any investor or prospective investor by contacting the Chief Compliance Officer of FCA at InvestorRelations@forumcapadvisors.com.

Item 18: Financial Information

FCA is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to the Funds.