

## FUND OBJECTIVE

Broadstone Real Estate Access Fund ("BDREX" or the "Fund") seeks to generate a return comprised of both current income and long-term capital appreciation with low-to-moderate volatility and low correlation to the broader markets.

## PORTFOLIO MANAGERS

### MICHAEL COMPARATO

Managing Director, Head of Real Estate  
 Benefit Street Partners L.L.C.

### BRIAN BUFFONE

Managing Director, Real Estate  
 Benefit Street Partners L.L.C.

## ADVISER

**BENEFIT STREET PARTNERS L.L.C.**

## ABOUT BDREX

### DISTRIBUTIONS

Quarterly<sup>1</sup>

### DAILY PRICING

The Fund's NAV is calculated and posted on a daily basis.

### SIMPLE TAX REPORTING

Investors receive a 1099.

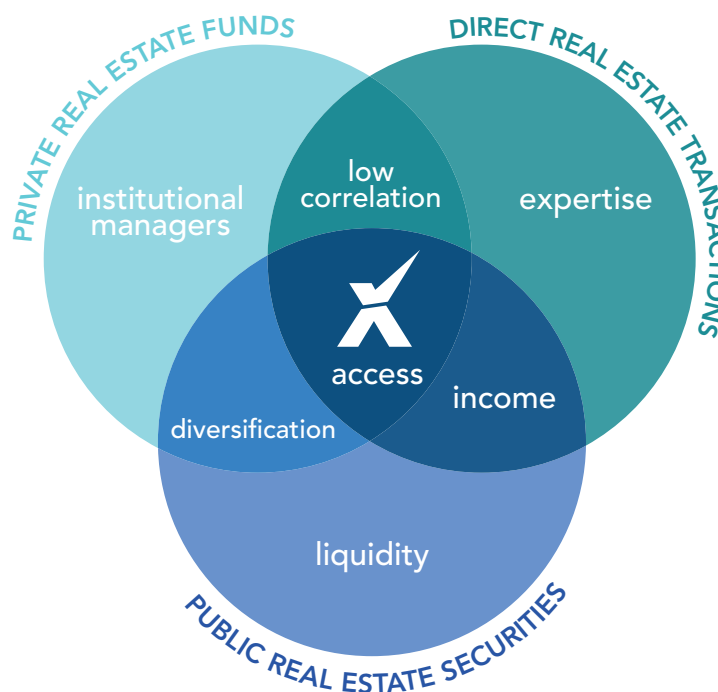
### QUARTERLY LIQUIDITY

Investors may redeem a stated portion of outstanding shares on a quarterly basis.<sup>2</sup>

### DIVIDEND REINVESTMENT

DRIP program available (enrollment is automatic, but investors may opt out).

BDREX is a continuously offered, closed-end interval fund, registered under the Investment Company Act of 1940, that deploys investor capital into a diversified pool of actively managed real estate holdings, blending investment in direct, individual real estate transactions; private real estate funds; and public real estate securities. Investors may benefit from the access and diversification afforded by the Fund, along with its periodic liquidity and daily pricing features.



## FEATURES & BENEFITS

- ✘ **Access** to an institutionally minded real estate strategy
- ✘ **Diversification** into public, private & direct real estate assets
- ✘ Investment strategy targets cash flowing assets designed to provide current **income**
- ✘ Direct real estate **expertise**
- ✘ Seeking **muted volatility and low correlation** to the public equity markets due to diversified fund composition

| FUND INFORMATION        | I SHARES    | W SHARES  |
|-------------------------|-------------|-----------|
| TICKER                  | BDREX       | BDRWX     |
| CUSIP                   | 11135A201   | 11135A102 |
| INCEPTION DATE          | 10.04.18    | 10.04.18  |
| DIVIDEND FREQUENCY      | QUARTERLY   | QUARTERLY |
| MIN. INITIAL INVESTMENT | \$1,000,000 | \$2,500   |
| SALES LOAD              | NONE        | NONE      |

The Fund is subject to annual expenses which are described in the prospectus.

<sup>1</sup>The Fund intends to make a distribution each quarter to its shareholders. As portfolio and market conditions change, distributions will vary and targeted quarterly distributions may not be obtained in the future. Distributions are not guaranteed and a company's future abilities to pay dividends may be limited. Distributions may include a return of the money that shareholders originally invested and represent a return of capital to shareholders for tax purposes and may include other non-income sources. <sup>2</sup>The number of shares that the Fund will offer to repurchase will be determined by the Board of Trustees on a quarterly basis and is anticipated to be 5%. Redemptions within 90 days of purchase may be subject to a fee. There is no guarantee that an investor will be able to sell all the shares that the investor desires to sell in any repurchase offer. See the prospectus for more details.

## PORTFOLIO PERFORMANCE as of 12/31/20

| METRIC        | Since Inception (Annualized)<br>10/4/2018 – 12/31/2020 |                    | 1-Year<br>1/1/2020 – 12/31/2020 |                    | Q4 2020<br>10/1/2020 – 12/31/2020 |                    |
|---------------|--|--------------------|---------------------------------|--------------------|-----------------------------------|--------------------|
|               | TOTAL RETURN   | STANDARD DEVIATION | TOTAL RETURN                    | STANDARD DEVIATION | TOTAL RETURN                      | STANDARD DEVIATION |
| BDREX Class I | 4.46%  | 15.63%             | -5.88%                          | 10.06%             | 1.81%                             | 1.53%              |
| BDRWX Class W | 4.22%  | 15.61%             | -6.12%                          | 10.09%             | 1.74%                             | 1.50%              |

**\$56M**  
ASSETS UNDER  
MANAGEMENT  
as of 12/31/2020

Total return for the stated periods includes both income (in the form of distributions) and capital gains or losses (the increase or decrease in the value of BDREX). Total return is calculated by taking the change in BDREX's NAV, assuming the reinvestment of all income and capital gains distributions during the period, and then dividing by the initial NAV. Total return is not adjusted for redemption fees and does account for management, administrative, and other costs automatically deducted from Fund assets. Performance data quoted represents past performance. Current performance may be higher or lower than the performance data quoted above. Past performance is no guarantee of future results and investment returns and principal value of the Fund will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance for periods greater than one year is annualized. For performance data current to the most recent month end, please visit [BDREX.COM](http://BDREX.COM) or call toll free 833-280-4479.

Class I gross expenses are 3.06% and net expenses after fee waiver and reimbursement are 2.40%, Class W gross expenses are 3.31% and net expenses after fee waiver and reimbursement are 2.65%. The Fund's investment adviser has contractually agreed to reduce its fees and/or absorb expenses of the Fund, at least until February 7, 2022 to ensure that the net annual fund operating expenses will not exceed 1.74% for Class I and 1.99% for Class W, subject to possible recoupment from the Fund in future years. Please review the Fund's Prospectus for more detail on the expense waiver.



Benefit Street Partners L.L.C. is a leading alternative asset management firm with \$29 billion in assets under management\*, and is a wholly owned subsidiary of Franklin Resources, Inc. that, together with its various subsidiaries, operates as Franklin Templeton.

\*AUM is as of December 31, 2020 and refers to the assets under management for all credit funds and separately managed accounts managed by BSP. AUM amounts are unaudited and subject to change.

**DISTRIBUTOR**  
ALPS DISTRIBUTORS, INC.

**CUSTODIAN**  
UMB BANK, N.A.

**ADMIN**  
ALPS FUND SERVICES, INC.

**TRANSFER AGENT**  
DST SYSTEMS, INC.

## DISCLOSURES

**AN INVESTOR SHOULD CONSIDER THE INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES OF THE FUND CAREFULLY BEFORE INVESTING. TO OBTAIN A PROSPECTUS CONTAINING THIS AND OTHER INFORMATION, PLEASE CONTACT YOUR FINANCIAL ADVISOR OR VISIT [BDREX.COM](http://BDREX.COM). THE PROSPECTUS SHOULD BE READ CAREFULLY BEFORE INVESTING.**

An investment in the Fund involves risk, including loss of principal. An investment in shares is not suitable for an investor if he or she needs immediate access to the money invested due to the limitations on repurchases resulting from the Fund's operation as an interval fund. The Fund's shares will not be listed on an exchange and it is not anticipated that a secondary market will develop and as a result, an investment in the shares is illiquid, other than through the Fund's repurchase policy.

An interval fund is a continuously offered, closed-end investment company that periodically offers to repurchase its shares from shareholders. The Fund provides a quarterly redemption feature which is described in the prospectus. The Fund is "non-diversified" under the Investment Company Act of 1940. Changes in the market value of a single holding may cause greater fluctuation in the Fund's net asset value than in a "diversified" fund. The Fund is not intended as a complete investment program but instead as a way to help investors diversify into real estate. Diversification does not ensure a profit or guarantee against a loss.

Real estate risk factors include, but are not limited to, the fact that direct ownership of real estate is subject to fluctuations in the value of the underlying properties, the impact of economic conditions on real estate values, the strength of specific industries renting properties and defaults by borrowers or tenants. Real estate is a cyclical business, highly sensitive to general and local economic conditions and developments and characterized by intense competition and periodic overbuilding. Changing interest rates and credit quality requirements may affect the cash flow of real estate companies and their ability to borrow or lend money or to meet capital needs.

The private real estate funds, direct real estate investments, and real estate investment trusts (REIT) in which the Fund invests may pursue investment strategies that compete with each other or do not align with those of the Fund. BDREX investments in direct real estate will be comprised of commercial real estate investments, including direct and indirect investments in commercial real estate properties. Direct real estate investments will be held through a subsidiary wholly-owned or controlled by BDREX that qualifies as a real estate investment trust. Investments may include acquisitions of buildings within one or more of these property types: office sector; retail sector; multifamily properties; and industrial properties. Because BDREX's direct real estate investments will be relatively illiquid, the Fund may not be able to vary its portfolio in response to changes in economic and other conditions, which may result in losses to

the Fund. Private real estate investments will include investments in private real estate investment funds, including private equity and unregistered investment funds that principally invest, directly or indirectly, in real estate and real estate-related investments. The Fund may not have the sole decision-making authority over such funds and may be unable to take actions to protect its interests in these investments. The Fund may be subject to additional risks if it fails to meet a capital call from a private real estate investment fund. Valuations provided by the institutional asset managers of private real estate investment funds may not be accurate or reliable. Public real estate securities include commercial real estate-related equities, including those of publicly traded real estate investment trusts, commercial mortgage-backed securities, real estate operating companies, and exchange-traded funds.

BDREX's investments in the securities of publicly traded REITs will be subject to the risks affecting these REITs directly. There can be no assurance that an entity in which the Fund invests with the expectation that it will be taxed as a REIT will, in fact, qualify as a REIT. An entity that fails to qualify as a REIT would be subject to a corporate level tax, would not be entitled to a deduction for dividends paid to its shareholders, and would not pass through to its shareholders the character of income earned by the entity.

The Fund intends to elect to be taxed as a regulated investment company (RIC) under the Internal Revenue Code of 1986, as amended. If the Fund so qualifies, the Fund generally will not be subject to U.S. federal corporate income tax on its investment company taxable income and net capital gains that it distributes in a timely manner to its shareholders as dividends. Complying with RIC requirements may force the Fund to liquidate or otherwise forego attractive investments. RIC distribution requirements could adversely affect the Fund's ability to execute its investment strategy.

Standard deviation is a measure of risk that an investment will not meet the expected return in a given period. Commonly, the higher the standard deviations, the more risk.

ALPS Fund Services, Inc. serves as the administrator of Broadstone Real Estate Access Fund (the "Fund" or "BDREX") and ALPS Distributors, Inc. serves as the Fund's principal underwriter and distributor of the Fund's shares. DST Systems, Inc. serves as the Fund's transfer agent and is the parent company of ALPS Holdings, Inc. UMB Bank, N.A. serves as the primary custodian of the Fund's assets. BDREX's investment adviser is Benefit Street Partners L.L.C. (BSP). ALPS is not affiliated with BDREX, BSP, or UMB Bank, N.A.

BRE000273