

Broadstone Real Estate Access Fund
Consolidated Schedule of Investments
December 31, 2020 (Unaudited)

	Shares	Value (Note 2)
PRIVATE REAL ESTATE SECURITIES (64.54%)*		
CBRE U.S. Core Partners, LP ^(a)	3,521,629	\$ 5,074,869
Clarion Lion Industrial Trust ^{(a)(b)}	1,352	3,144,854
Clarion Lion Properties Fund ^{(a)(b)}	1,882	2,873,565
Goldman Sachs U.S. Real Property Income Fund ^(c)	N/A	1,017,018
Madison Core Property Fund LP ^(c)	N/A	1,001,901
PA MAC FUND, LP ^(c)	N/A	1,225,514
Sentinel Real Estate Fund, LP ^(a)	26	2,303,933
TCM CRE Credit Fund, LP ^(a)	11,486	11,534,145
USAA US Government Building Open-End Feeder, LP ^(c)	N/A	2,769,298
Voya Commercial Mortgage Lending Fund, LP ^(c)	N/A	3,016,440
TOTAL PRIVATE REAL ESTATE SECURITIES (Cost \$32,914,644)		33,961,537
PUBLIC EQUITY REAL ESTATE SECURITIES (17.01%)(d)		
iShares U.S. Real Estate ETF	45,000	3,854,250
Vanguard Real Estate ETF	60,000	5,095,800
TOTAL PUBLIC EQUITY REAL ESTATE SECURITIES (Cost \$8,781,716)		8,950,050
SHORT TERM INVESTMENTS (18.24%)		
Fidelity Government Portfolio, Class I, 0.010% ^(e) (Cost \$9,596,115)	9,596,115	9,596,115
TOTAL SHORT TERM INVESTMENTS (Cost \$9,596,115)		9,596,115
TOTAL INVESTMENTS (99.79%) (Cost \$51,292,475)		\$ 52,507,702
Other Assets In Excess Of Liabilities 0.21%		109,673
NET ASSETS (100.00%)		\$ 52,617,375

* Restricted securities are not registered under the Securities Act of 1933 and are subject to legal restrictions on sale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are subsequently registered and the registration statement is effective. Disposal of these securities may involve time consuming negotiations and prompt sale at an acceptable price may be difficult. Total market value of restricted securities amounts to \$33,961,537, which represents approximately 64.54% of net assets as of December 31, 2020.

(a) Security is unitized.

(b) Affiliated company. See Note 5 in Notes to Consolidated Financial Statements.

(c) Investment represents a non-public partnership interest and is not unitized.

(d) All or a portion of the security is segregated as collateral for the Line of Credit. The aggregate value of the segregated securities and cash totals \$9,379,425 as of December 31, 2020. See Note 4 in Notes to Consolidated Financial Statements.

(e) Money market fund; interest rate reflects seven-day yield as of December 31, 2020.

Common Abbreviations

LP - Limited Partnership.

WRITTEN OPTION CONTRACTS

	Expiration Date	Exercise Price	Contracts	Premiums Received	Notional Value	Value
WRITTEN CALL OPTIONS						
iShares U.S. Real Estate ETF	01/08/2021	\$ 78.00	(325)	\$ 188,909	\$ (2,783,625)	\$ (250,100)
iShares U.S. Real Estate ETF	01/22/2021	80.00	(125)	61,744	(1,070,625)	(73,779)
Vanguard Real Estate ETF	01/15/2021	79.00	(600)	288,688	(5,095,800)	(365,954)
Total Written Call Options				\$ 539,341		\$ (689,833)

Additional information on investments in Private Real Estate Securities:

Value	Security	Redemption Frequency	Redemption Notice (Days)	Unfunded Commitments as of December 31, 2020
\$ 5,074,869	CBRE U.S. Core Partners, LP	Quarterly	60	\$ -
2,873,565	Clarion Lion Properties Fund (a)	Quarterly	90	-
2,303,933	Sentinel Real Estate Fund, LP	Quarterly	N/A*	-
11,534,145	TCM CRE Credit Fund, LP	Quarterly	90	-
2,769,298	USAA US Government Building Open-End Feeder, LP	Quarterly	60	-
1,225,514	PA MAC FUND, LP	N/A**	N/A	8,194,976
3,144,854	Clarion Lion Industrial Trust (a)	Quarterly	90	-
3,016,440	Voya Commercial Mortgage Lending Fund, LP***	Quarterly	90	-
1,017,018	Goldman U.S. Real Property Income Fund, L.P.	Quarterly	90	-
1,001,901	Madison Core Property Fund, LP	Quarterly	90	-
\$ 33,961,537				\$ 8,194,976

* Written notice required for redemption, no minimum timeline required.

** Closed-end fund that does not permit redemptions.

*** Redemption policy applies after two year lock out period.

(a) Affiliated company. See Note 5 in Notes to Consolidated Financial Statements.

See Notes to Consolidated Schedule of Investments.

Broadstone Real Estate Access Fund
Notes to Consolidated Schedule of Investments
December 31, 2020 (Unaudited)

1. ORGANIZATION

Broadstone Real Estate Access Fund (the "Fund") was organized as a Delaware statutory trust on May 25, 2018 and is registered with the U.S. Securities and Exchange Commission ("SEC") under the Investment Company Act of 1940, as amended, (the "1940 Act"), as a non-diversified, closed-end management investment company. The Fund operates as an interval fund with a continuous offering of Fund shares and will offer to make quarterly repurchases of shares at net asset value ("NAV"). The Fund's investment adviser is Benefit Street Partners, LLC (the "Adviser"). The Fund's investment objective is to seek 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. The Fund intends to pursue its investment objective by strategically investing across Public Real Estate Equities, Private Real Estate Funds, and Direct Real Estate Transactions.

The Fund currently offers Class W and Class I shares. Class W and Class I shares commenced operations on October 5, 2018 and are offered at NAV. Prior to that the Fund had no operations other than matters relating to its organization. Each class represents an interest in the same assets of the Fund and classes are identical except for differences in their ongoing shareholder service plan charges. Both classes of shares have equal voting privileges except that each class has exclusive voting rights with respect to its shareholder servicing plan. The Fund's income, expenses (other than class specific shareholder servicing fees) and realized and unrealized gains and losses are allocated proportionately each day based upon the relative net assets of each class.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation – The following is a summary of significant accounting policies followed by the Fund in preparation of its Consolidated Schedule of Investments. These policies are in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Fund is an investment company and accordingly follows the Investment Company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946 "Financial Services – Investment Companies".

Consolidation – Broadstone Real Estate Access REIT, Inc. ("REIT Subsidiary") is a wholly-owned subsidiary of the Fund formed to hold Direct Real Estate. All significant intercompany balances and transactions between the Fund and the REIT Subsidiary have been eliminated in consolidation.

Use of Estimates – The preparation of the Consolidated Schedule of Investments requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Consolidated Schedule of Investments. Actual results could differ from these estimates.

Valuation of Investments – Investments are valued at fair value as determined by the Valuation Committee of the Adviser (the "Valuation Committee"), pursuant to delegation from the Fund's Board of Trustees (the "Board"). Investments in securities listed on an exchange are valued at the last reported sale price at the close of the regular trading session of the exchange on the business day the value is being determined, or in the case of securities listed on NASDAQ, at the NASDAQ Official Closing Price ("NOCP"). Investments in open-end mutual funds are valued at the closing NAV.

When price quotations for certain securities are not readily available, or if the available quotations are not believed to be reflective of market value by the Adviser, those securities will be valued at fair value as determined in good faith by the Valuation Committee, using procedures adopted by and under the supervision of the Board. There can be no assurance that the Fund could purchase or sell a portfolio investment at the price used to calculate the Fund's NAV.

Fair valuation procedures may be used to value a substantial portion of the assets of the Fund. The Fund may use the fair value of an investment to calculate its NAV when, for example, (1) a portfolio investment is not traded in a public market or the principal market in which the investment trades is closed, (2) trading in a portfolio investment is suspended and not resumed prior to the normal market close, (3) a portfolio investment is not traded in significant volume for a substantial period, or (4) the Adviser determines that the quotation or price for a portfolio investment provided by a broker-dealer or independent pricing service is inaccurate.

The fair value of securities, including direct real estate investments, may be difficult to determine and thus judgment plays a greater role in the valuation process. The fair value methodology may include or consider the following guidelines, as appropriate: (1) evaluation of all relevant factors, including but not limited to, pricing history, current market level, supply and demand of the respective investment; (2) comparison to the values and current pricing of investments that have comparable characteristics; (3) knowledge of historical market information with respect to the investment; (4) other factors relevant to the investment which would include, but not be limited to, duration, yield, fundamental analytical data, the U.S. Treasury yield curve, capitalization rate, and credit quality.

In making its determination of fair value, the Valuation Committee may retain and rely upon valuations obtained from independent valuation firms; provided that the Valuation Committee shall not be required to determine fair value in accordance with the valuation provided by any single method, and the Valuation Committee shall retain the discretion to use any relevant data, including information obtained from any independent third-party valuation or pricing service, that the Valuation Committee deems to be reliable in determining fair value under the circumstances.

The Fund invests a significant portion of its assets in Private Real Estate Securities ("Private Funds"). The Private Funds measure their investment assets at fair value, and report a NAV on a calendar quarter basis. In accordance with FASB ASC 820, the Fund has elected to apply the practical expedient and to value its investments in Private Funds at their respective NAVs at each quarter. As of December 31, 2020, all of the Fund's investments in Private Funds were valued at their respective sponsor issued NAVs and have not been classified in the fair value hierarchy. If the Valuation Committee is aware of facts that suggest that a Private Fund's valuation does not reflect the fair value of the Fund's ownership interest in the Private Fund, the Valuation Committee shall determine in good faith the fair value of the Fund's ownership interest in the Private Fund.

Fair Value Measurements – A three-tier hierarchy has been established to classify fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability that are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability that are developed based on the best information available.

The Fund utilizes various methods to measure the fair value of most of its investments on a recurring basis. U.S. GAAP establishes a hierarchy that prioritizes inputs to valuation methods as follows:

Level 1 - Unadjusted quoted prices in active markets for identical assets and liabilities that the Fund has the ability to access on the measurement date and on an on-going basis;

Level 2 - Quoted prices which are not active, quoted prices for similar assets or liabilities in active markets or inputs other than quoted prices that are observable (either directly or indirectly) for substantially the full term of the asset or liability at the measurement date; and

Level 3 - Significant unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from investment to investment and is affected by a wide variety of factors, including, for example, the type of investment, whether the investment is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the investment. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk or liquidity associated with investing in those securities. The following tables summarize the valuation of the Fund's investments under the fair value hierarchy levels as of December 31, 2020:

Investments in Securities at Value	Level 2 - Other			Total
	Level 1 - Unadjusted Quoted Prices	Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	
Private Real Estate Securities ^(a)	\$ —	\$ —	\$ —	\$ 33,961,537
Public Equity Real Estate Securities	8,950,050	—	—	8,950,050
Short Term Investments	9,596,115	—	—	9,596,115
Total	\$ 18,546,165	\$ —	\$ —	\$ 52,507,702

Other Financial Instruments

Liabilities

Written Call Options	\$ —	\$ (689,833)	\$ —	\$ (689,833)
Total	\$ —	\$ (689,833)	\$ —	\$ (689,833)

(a) In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Consolidated Schedule of Investments.

As of December 31, 2020, the Fund did not use any significant unobservable inputs (Level 3) when determining fair value.

The following is a reconciliation of the investments in which significant unobservable inputs (Level 3) were used in determining fair value:

	Direct Real Estate	Total
Balance as of September 30, 2020	\$ 2,320,000	\$ 2,320,000
Accrued discount/ premium	—	—
Realized Gain/(Loss)	319,002	319,002
Change in Unrealized Appreciation/(Depreciation)	(77,298)	(77,298)
Purchases	—	—
Sales Proceeds	(2,561,704)	(2,561,704)
Balance as of December 31, 2020	\$ —	\$ —
Net change in unrealized appreciation/(depreciation) attributable to Level 3 investments held at December 31, 2020	\$ —	\$ —

Unfunded Commitments – Typically, when the Fund invests in Private Funds, the Fund makes a commitment to invest a specified amount of capital in the applicable Private Funds. The capital commitment may be drawn by the general partner of the Private Funds either all at once or through a series of capital calls at the discretion of the general partner. Thus, an unfunded commitment represents the portion of the Fund’s overall capital commitment to the Private Funds that has not yet been called by the general partner. Unfunded commitments may subject the Fund to certain risks. For example, the Fund may be required to: (1) liquidate other portfolio investments, potentially at inopportune times, in order to obtain the cash needed to satisfy its obligations with respect to a capital call; (2) borrow under a credit facility which may result in additional expenses to the Fund; or, (3) to the extent a buyer can be identified and subject to the provisions of the limited partnership agreement of the relevant Private Funds, seek to sell/assign the interest subject to the capital call to a third party thereby eliminating the obligation. Fund management recognizes these risks as potentially detrimental to the overall strategy and so has structured its current agreements around capital commitments in such a way so as to mitigate these risks. As of December 31, 2020, the Fund had total unfunded commitments in the amount of \$8,194,976.

Concentration of Credit Risk – The Fund places its cash with one banking institution, which is insured by Federal Deposit Insurance Corporation (“FDIC”). The FDIC limit is \$250,000. At various times throughout the year, the amount on deposit may exceed the FDIC limit and subject the Fund to a credit risk. The Fund does not believe that such deposits are subject to any unusual risk associated with investment activities.

3. DERIVATIVE TRANSACTIONS

The Fund may engage in transactions involving options and other derivative financial instruments. Derivatives can be volatile and involve various types and degrees of risk. By using derivatives, the Fund may be permitted to increase or decrease the level of risk, or change the character of the risk, to which the portfolio is exposed.

4. LINE OF CREDIT

The Fund has a secured revolving bank line of credit through BNP Paribas Prime Brokerage International, Ltd. (the "Bank") for the purpose of investment purchases subject to the limitations of the 1940 Act for borrowings.

Borrowings under this arrangement bear interest at the Bank's 1 month LIBOR plus 95 basis points at the time of borrowing. As of December 31, 2020, the Fund did not have outstanding borrowings. Average borrowings and the average interest rate for the days the line of credit was outstanding during the three month period ended December 31, 2020, were \$6,768,731 and 1.10%, respectively.

During the three month period ended December 31, 2020, the Fund incurred \$8,946 of interest expense related to the borrowings. As collateral security for the revolving line of credit, the Fund grants the Bank a first position security interest in and lien on all securities of any kind or description held by the Fund in the pledge account. As of December 31, 2020, the Fund had \$9,379,425 in securities and cash pledged as collateral for the line of credit.

5. AFFILIATED COMPANIES

Clarion Lion Industrial Trust and Clarion Lion Properties Fund are investments of the Fund as of December 31, 2020. These securities were not related parties as of the time that the Fund's respective capital commitments were made. Following the recent acquisition of Clarion's parent company by the parent company of the Adviser, these funds may be considered to be related parties of the Fund.

Security Name	Market Value as of October 1, 2020	Purchases	Sales	Market Value as of December 31, 2020*	Share Balance as of December 31, 2020	Dividends	Change in Unrealized Gain (Loss)	Realized Gain/Loss
Clarion Lion Industrial Trust	\$ 2,384,285	\$ 666,667	\$ —	\$ 3,144,854	1,352	\$ 20,678	\$ 93,902	\$ —
Clarion Lion Properties Fund	3,051,534	—	(210,915)	2,873,565	1,882	20,766	30,762	2,184
Total	\$ 5,435,819	\$ 666,667	\$ (210,915)	\$ 6,018,419	3,234	\$ 41,444	\$ 124,664	\$ 2,184