

## FUND OBJECTIVE

Broadstone's 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.

## PRESIDENT & PORTFOLIO MANAGER

### KATE DAVIS

Former Portfolio Manager & Head of Research and Operations for the Resource Real Estate Diversified Income Fund (Interval Fund). MBA from the University of Chicago's Booth School of Business.

## ADVISER

BROADSTONE ASSET MANAGEMENT, LLC

## SUB-ADVISER

HEITMAN REAL ESTATE SECURITIES LLC<sup>1</sup>

## ABOUT BDREX

### DISTRIBUTIONS

The Fund targets a 5% annualized distribution.<sup>2</sup>

### DAILY PRICING

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

### SIMPLE TAX REPORTING

Investors receive a 1099.

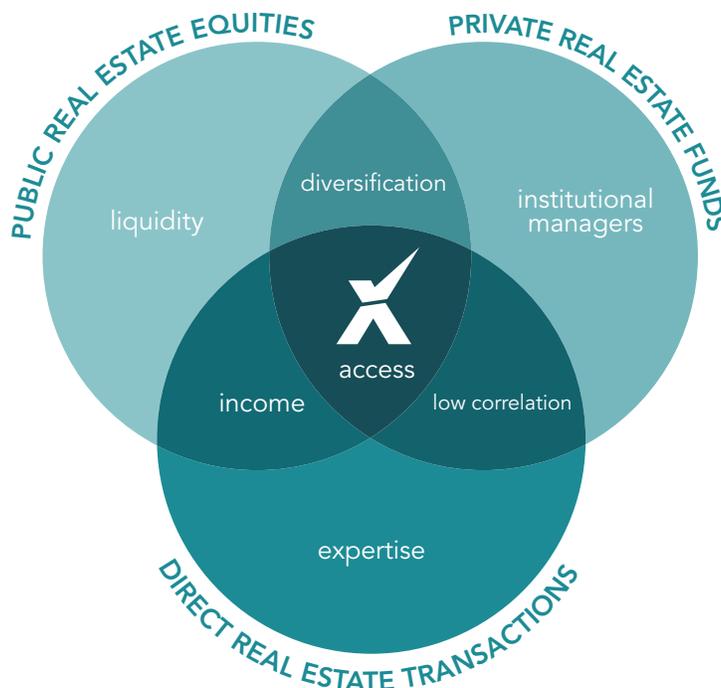
### QUARTERLY LIQUIDITY

Investors may redeem a stated portion of outstanding shares on a quarterly basis.<sup>3</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**
- ✘ The direct real estate **expertise** of Broadstone
- ✘ 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>Heitman Real Estate Securities LLC manages the portion of the Fund's investment portfolio that is allocated to public real estate securities.<sup>2</sup>The Fund intends to make a dividend 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. Dividends are not guaranteed and a company's future abilities to pay dividends may be limited. Portions of the distributions that the Fund makes may be a return of the money that shareholders originally invested and represent a return of capital to shareholders for tax purposes. <sup>3</sup>The number of shares that the Fund will offer to repurchase will be determined by the Board of Directors 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.

## A BROADSTONE OFFERING

**BROADSTONE** is a sponsor and manager of real estate investment offerings for investors and institutions seeking income-oriented alternatives to the public equity markets. Boasting a heritage of commercial and residential real estate expertise and a ten-year track record under the Broadstone masthead, the firm has acquired more than **\$3 billion** of real estate on behalf of investors via direct real estate transactions.

## THE BROADSTONE FAMILY OF FUNDS

### BROADSTONE



Broadstone Net Lease, Inc. (BNL) is a privately offered & publicly reporting Real Estate Investment Trust (REIT) with an investment grade credit rating (Baa3) from Moody's Investors Service. The REIT seeks to offer investors a diversified source of dividend income & capital appreciation.

### BROADTREE



Broadtree Residential, Inc. (BTR) is a private REIT that seeks to offer investors dividend income & capital appreciation via a diversified portfolio of multifamily apartment communities.



Broadstone seeded BDREX with cash, exhibiting meaningful insider commitment to the offering.

### DISTRIBUTOR

ALPS DISTRIBUTORS, INC.

### CUSTODIAN

UMB BANK, N.A.

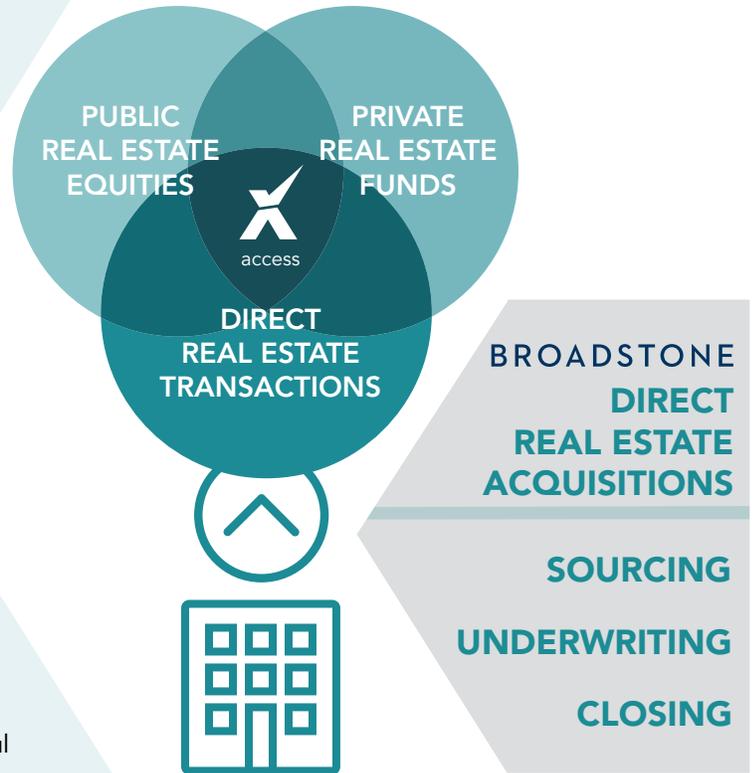
### ADMIN

ALPS FUND SERVICES, INC.

### TRANSFER AGENT

DST SYSTEMS, INC.

**BDREX** delivers investors access to Broadstone's direct investment heritage & expertise, which seeks to enhance the Fund's income, tax-advantages, and appreciation potential while reducing correlation to the public equity markets & lowering overall volatility.



## DISCLOSURES

The Fund is a new company and has limited operating history. Moody's Investors Service's rating of BNL does not pertain to BDREX. 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. Unless the Fund experiences substantial net capital appreciation and realized gains, the repurchase price for shares associated with the Fund's periodic repurchase offers will be at a lower price than the price investors paid for shares, and the timing of the Fund's repurchase offers may be disadvantageous to shareholders.

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 REITs in which the Fund invests may pursue investment strategies that compete with each other or do not align with those of the Fund. The Fund may make investments in assets with lower credit quality, including below investment grade securities, referred to as "high yield" and "junk bonds", which may increase its risk of losses. 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.

**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. THE PROSPECTUS SHOULD BE READ CAREFULLY BEFORE INVESTING.**

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy or sell securities, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with his or her advisors.

The Fund's shares will not be listed on an exchange and it is not anticipated that a secondary market will develop. An investment is not suitable for investors that require liquidity, other than through the Fund's repurchase policy. The Fund is distributed by ALPS Distributors, Inc. (ALPS). ALPS is not affiliated with Broadstone Real Estate, LLC or Heitman Real Estate Securities LLC.

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**NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE**