

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 LLC¹

ABOUT BDREX

DISTRIBUTIONS

The Fund targets a 5% annualized distribution.²

DAILY PRICING

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

SIMPLE TAX REPORTING

Investors receive a 1099.

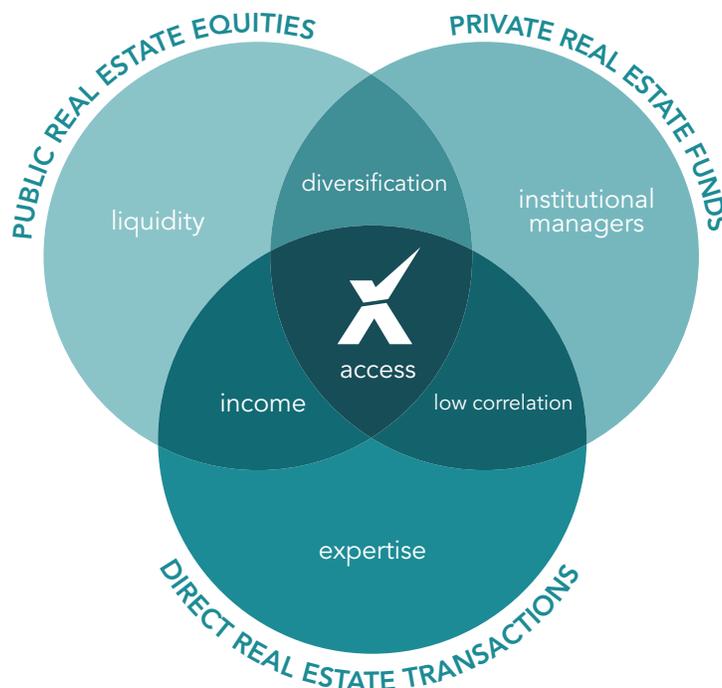
QUARTERLY LIQUIDITY

Investors may redeem a stated portion of outstanding shares on a quarterly basis.³

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 equities. 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.

¹Heitman Real Estate Securities LLC manages the portion of the Fund's investment portfolio that is allocated to public real estate equities.²The 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. 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.³The 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 ALLOCATION AS OF JANUARY 31, 2019

\$44M ASSETS UNDER MANAGEMENT

as of 1/31/19

BDREX 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.



Allocation represents the position's percentage of invested assets. Holdings are subject to change.

A BROADSTONE OFFERING

BROADSTONE is a sponsor and manager of diversified 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 under the Broadstone masthead, the firm has acquired more than \$3.7 billion of real estate on behalf of investors via direct real estate transactions. 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.

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. THE PROSPECTUS SHOULD BE READ CAREFULLY BEFORE INVESTING.

The Fund is a new company and has limited operating history. 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 equities 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.

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 Broadstone Asset Management, LLC (BAM), an SEC registered investment adviser d/b/a Broadstone Real Estate, LLC (Broadstone). BAM is wholly owned by Broadstone. ALPS is not affiliated with BDREX, Heitman Real Estate Securities LLC, Broadstone, BAM, or UMB Bank, N.A.

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