

Step 3: DESIGNATION OF BENEFICIARIES

*The following individual(s) or entity(ies) shall be my primary and/or secondary beneficiary(ies). If neither primary nor secondary is indicated, the individual/entity will be deemed to be a primary beneficiary. If more than one primary beneficiary is designated and no distribution percentages are indicated, the beneficiaries will be deemed to own equal share percentages. Multiple secondary beneficiaries with no share percentage indicated will also be deemed to share equally. If any primary or secondary beneficiary dies before I do, his/her interest and the interest of his/her heirs shall terminate completely and the percentage share of any remaining beneficiary(ies) shall be increased on a pro rata basis. If no primary beneficiary(ies) survive me, the secondary beneficiary(ies) shall acquire the designated share. **If you wish to have more than 6 beneficiary designations, please include a signed letter of instruction with additional beneficiary designations.***

| No. | Beneficiary's Name If a Minor, Custodian's Full Name (non-IRA holder) and Relationship to the Minor Information | Date of Birth* | Social Security Number | Relationship (i.e., Spouse, Non-Spouse, Trust, Estate, etc.) | Primary or Secondary | Share %** |
|-----|---|----------------|------------------------|--|--|--------------|
| 1 | | | | | <input type="checkbox"/> Primary <input type="checkbox"/> Secondary | |
| 2 | | | | | <input type="checkbox"/> Primary <input type="checkbox"/> Secondary | |
| 3 | | | | | <input type="checkbox"/> Primary <input type="checkbox"/> Secondary | |
| 4 | | | | | <input type="checkbox"/> Primary <input type="checkbox"/> Secondary | |
| 5 | | | | | <input type="checkbox"/> Primary <input type="checkbox"/> Secondary | |
| 6 | | | | | <input type="checkbox"/> Primary <input type="checkbox"/> Secondary | |

*Date of birth is required for a Spousal beneficiary.

**Primary and Secondary beneficiary designations must each total 100%.

Step 4: SPOUSAL CONSENT

Current Marital Status

- I Am Not Married** – I understand that if I become married in the future, I must complete a new IRA Designation of Beneficiary form.
- I Am Married and my Spouse is my primary beneficiary**
- I Am Married and my Spouse is NOT my primary beneficiary** – I understand that if I choose to designate a primary beneficiary other than my spouse, my spouse must sign below if I reside in a community property or marital property state (*Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Puerto Rico, Texas, Washington or Wisconsin*).

Consent of Spouse: I am the spouse of the above-named IRA Owner. I acknowledge that I have received a fair and reasonable disclosure of my spouse's property and financial obligations. Due to the important tax consequences of giving up my interest in this IRA, I have been advised to see a tax professional.

I hereby give the IRA Owner any interest I have in the funds or property deposited in the IRA and consent to the beneficiary designation(s) indicated above. I assume full responsibility for any adverse consequences that may result. No tax or legal advice was given to me by the Custodian.

Signature of Spouse

Date

Step 5: FEE INFORMATION

Annual Custodian Admin Fee: Starting at \$35

The initial fee should be included at the time of account establishment if you do not currently have any additional open First Trust Retirement accounts.

The Custodian Admin Fee may be paid by you directly; or the Custodian may deduct them from your IRA or from your monthly distributions. Annual fees will be charged for any calendar year during which the IRA is open. This fee is not prorated for periods of less than one year.

After a listing event, a fee will be taken on liquidations to cover the cost of selling your shares on the market. Please see the Financial Disclosure for additional information. This does not apply to any transactions while the investment is non-listed.

Step 6: INVESTMENT INSTRUCTIONS

I direct First Trust Retirement, Custodian, to invest my contributions as follows:

- | | | | | |
|--------------------------|------------------------------------|----------|-----------|--------------|
| <input type="checkbox"/> | Broadstone Real Estate Access Fund | \$ _____ | Or | _____ % |
| <input type="checkbox"/> | Undirected Cash* | \$ _____ | Or | _____ % |
| <input type="checkbox"/> | Annual Custodian Admin Fee | \$ _____ | | |
| | Total | \$ _____ | Or | 100 % |

**Any uninvested or undirected cash in your IRA will be deposited in an interest bearing Account (Undirected Cash). The interest rate and annual percentage yield may change at any time. Interest will be compounded and credited on the last day of each calendar month. The daily balance method is used to calculate the interest on cash in the account. The bank deposit is insured up to applicable FDIC limits.*

Step 7: INCOME DISTRIBUTION OPTIONS

- I wish to participate in the Distribution Reinvestment Program (DRP). * **(Must indicate this on the product Subscription Agreement or send in an applicable product sponsor form for the appropriate product.)**
- Distribute my income distributions to pay cash to the Undirected Cash account within my IRA. ** **(Not a taxable event.)**
- Distribute my income distributions as a taxable distribution. ** **(Must include a completed FTR Income Distribution Request Form.)**
- Pay my income distributions to another IRA custodian as a trustee-to-trustee transfer. **(Must include a completed FTR Income Distributions Request Form and the accepting custodian's acceptance verbiage or sign off. A Medallion Signature Guarantee is required if a letter of acceptance is not included.)**

***To participate in the Distribution Reinvestment Plan (DRP), it must be indicated on the applicable product Subscription Agreement. If the Income Distribution option is left blank on the Subscription Document, the distributions will default to cash to the undirected cash account within your IRA.**
****If income distributions are set to cash and we do not receive a completed FTR Income Distribution Request Form, your income distributions will default to pay cash to the undirected cash account within your IRA.**

Step 8: BROKER DEALER/FINANCIAL ADVISOR INFORMATION

First Trust Retirement utilizes the product sponsor forms in order to add or update a broker dealer or financial advisor. If you wish to add or update the broker dealer or financial advisor, please reach out to the product sponsor to complete their required form.

Step 9: IMPORTANT INFORMATION

First Trust Retirement is a trade name of Mainstar Trust.

Service Fees: The Custodian may pay all or an agreed portion of the fees to a service provider as agreed between the Custodian and such service provider.

Investment Affirmation: The IRA Owner affirms that the IRA Owner has had the opportunity to review this transaction with tax, legal, financial and/or other advisors of the IRA Owner's choice and is satisfied that all suitability requirements imposed by the product company(ies) as indicated in Step 6 ("product") have been met and the investment is suitable for the IRA Owner and the IRA. IRA Owner understands that if the product is not publicly traded, redemptions may be limited and these factors and IRA requirements, such as required minimum distributions, were considered when determining the suitability of this investment. IRA Owner certifies that no tax advice was received from First Trust Retirement and that all decisions regarding this investment instruction are the IRA Owner's.

Indemnification: To the extent not prohibited by federal or state law, the IRA Owner agrees to indemnify, defend and hold the Custodian, its subsidiaries and affiliates (including officers, agents and employees) harmless against and from any and all claims, demands, liabilities, costs and expenses (including reasonable attorney's fees and expenses), arising in connection with this Application or the IRA Account, with respect to (A) any negligence or alleged negligence, whether passive or active, by the Custodian; (B) any breach or alleged breach, whether passive or active, by the Custodian of any responsibilities under this Agreement; (C) any breach or alleged breach, whether passive or active, by a third party of responsibilities under this Agreement; (D) any claim arising out of the purchase, holding or sale of any assets in the IRA, whether directed by the IRA Owner or agent appointed by the IRA Owner; or (E) any losses, expenses, settlements or claims with regard to investment decisions, distribution values, tax reporting or any other financial impact or consequences relating to or arising from the valuation of assets in the Account. The IRA Owner further agrees to pay for the defense of the Custodian, its subsidiaries and affiliates by independent counsel of Custodian's choice against any such claims, demands, liabilities or costs.

What Law Applies: The IRA Owner agrees that where state law applies, Kansas law shall govern this Agreement, any other instrument executed in connection with the Account, and the parties' respective rights and obligations hereunder or otherwise with respect to the Account and assets.

Arbitration: PLEASE READ THIS ARBITRATION PROVISION CAREFULLY. IT PROVIDES THAT ANY CONTROVERSY OR DISPUTE BE RESOLVED BY BINDING ARBITRATION. ARBITRATION REPLACES THE RIGHT TO GO TO COURT, INCLUDING THE RIGHT TO A JURY TRIAL AND THE RIGHT TO PARTICIPATE IN A CLASS ACTION SUIT OR SIMILAR PROCEEDING. The IRA Owner and the Custodian agree that either the IRA Owner or the Custodian may, without the other's consent, require that any Claims between the IRA Owner and the Custodian be submitted to mandatory, binding arbitration except for certain matters excluded below. This arbitration provision is made pursuant to a transaction involving interstate commerce, and shall be governed by, and enforceable under, the Federal Arbitration Act (the "FAA"), 9 U.S.C. § 1 et seq., and the governing state law (to the extent state law is applicable). **Claims subject to Arbitration include, but are not limited to:** Any controversy arising out of or relating to this Agreement, or the breach thereof, to the IRA, or to any transactions authorized by the IRA Owner and/or his or her agent. Arbitration shall occur in Johnson County, Kansas according to the rules of The American Arbitration Association. Arbitration is final and binding on the parties. The parties are waiving their right to seek remedies in court, including the right to a jury trial. Claims made as part of a class action suit or other representative action, and the arbitration of such claims must proceed on an individual (non-class, non-representative) basis. If the IRA Owner or the Custodian requires arbitration of a particular claim, neither the IRA Owner, the Custodian, nor any other person may pursue the claim in any litigation, whether as a class action suit, private attorney general action, other representative action or otherwise. Pre-arbitration discovery is generally more limited than and different from court proceedings. The invalidity or unenforceability of any portion of this arbitration provision shall not affect the validity or enforceability of any other portion of this arbitration provision, which shall remain in full force and effect.

UBTI: The IRA Owner acknowledges that the IRA is subject to the provisions of Internal Revenue Code Sections 511-514 relating to Unrelated Business Taxable Income (UBTI) of tax-exempt organizations. IRA Owner agrees that if he/she directs the Custodian to make an investment in the IRA which generates UBTI, the IRA Owner will be responsible for preparing or having prepared the required IRS Form 990-T tax return, an application for an Employer Identification Number (EIN) for the IRA, and any other documents that may be required, and to submit them to the Custodian for filing with the Internal Revenue Service at least ten (10) days prior to the date on which the return is due, along with an appropriate directive authorizing the Custodian to execute the forms on behalf of the IRA and to pay the applicable tax from the assets in the IRA. The IRA Owner understands that the Custodian does not make any determination of whether or not investments in the IRA generate UBTI; has no duty to and does not monitor whether or not the IRA has incurred UBTI; and does not prepare Form 990-T on behalf of the IRA.

Electronic Communications, Signatures and Records: The IRA Owner acknowledges and agrees that this IRA will be subject to the provisions of the Uniform Electronic Transactions Act as passed in the state of Kansas, and the federal Electronic Signature in Global and National Commerce Act (ESIGN Act, as contained in 15 U.S.C. 7001), as those laws pertain to electronic communication, electronic signatures and electronic storage of custodial account records. The IRA Owner understands that, in lieu of the retention of the original records, the Custodian or its service provider may cause any, or all, of the records to be photographed or otherwise reproduced to permanent form, and any such photograph or reproduction shall have the same force and effect as the original thereof and may be admitted in evidence equally with the original.

Acknowledgement: I hereby acknowledge that this Agreement is between the IRA Owner named in Step 1 and the Custodian and that product company and its affiliates (i) shall have no obligations or liability under this Agreement or for any transactions executed in connection herewith; (ii) shall have no responsibility, discretion or involvement in evaluating or selecting assets or investments; and (iii) shall not be deemed to be a "fiduciary" as defined in the Employee Retirement Income Security Act of 1974, as amended, and/or Section 4975 of the Internal Revenue Code of 1986, as amended, with respect to any assets or property of the IRA Account.

Step 10: SUBSTITUTE W-9

I HEREBY CERTIFY under penalty of perjury (i) that the taxpayer identification number shown on the IRA Application is true, correct and complete, (ii) that I am not subject to backup withholding either because I have not been notified that I am subject to backup withholding as a result of a failure to report all interest or distributions, or the Internal Revenue Service has notified me that I am no longer subject to backup withholding, and (iii) I am a U.S. person.

Step 11: SIGNATURE REQUIRED

I recognize that my IRA Account is not insured by the FDIC, is not a deposit or other obligation of, or guaranteed by First Trust Retirement, and is subject to investment risks, including possible loss of the principal amount invested. I assume complete responsibility for determining whether I am eligible to contribute to an IRA each year, ensuring that all contributions I make are within the limits set forth by the tax laws, and the tax consequences of any contributions and distributions. Within seven (7) days from the date I open this IRA, I may revoke it without penalty by mailing or delivering a written notice to First Trust Retirement. I have received a copy of the application, the Account Agreement and the Disclosures and agree to be bound by the terms and conditions found therein.

IRA Owner Signature

Date