About the Total Income+ Real Estate Fund
The Bluerock Total Income+ Real Estate Fund (the “Fund”) is a public interval fund offering investors a comprehensive real estate holding which seeks to provide a combination of current income, long-term capital appreciation and enhanced portfolio diversification with low to moderate volatility and low correlation to the broader equity and fixed income markets.

INVESTMENT ALLOCATION

PRIVATE REAL ESTATE EQUITY

- 14.1% Clarion Lion Properties Fund
- 11.6% Morgan Stanley Prime Property Fund
- 8.1% Blackstone Property Partners
- 7.0% Stockbridge Smart Markets Fund
- 5.5% Prudential PRISA I
- 5.4% Bentall Kennedy MEPT Edgemoor
- 4.4% AEW Core Property Trust
- 4.4% Prologis Targeted U.S. Logistics Fund
- 4.3% Invesco Core Real Estate
- 4.2% JP Morgan US Real Estate Growth & Income
- 4.2% RREEF America REIT II
- 3.6% Blackrock Granite Property Fund
- 3.6% Sentinel Real Estate Fund
- 3.5% Principal Enhanced Property Fund
- 3.3% UBS Trumbull Property Growth & Income
- 2.8% Heitman America REIT LP
- 2.7% Clarion Lion Industrial Trust
- 1.4% Stockbridge Value Fund II

PUBLIC REAL ESTATE SECURITIES

- 2.5% REIT Common & Preferred Stock

Note: These holdings exclude cash held by the Fund on October 4, 2016. Percentages are rounded. This is an actively managed portfolio, and is subject to change at any time. The referenced allocations should not be considered investment advice.

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**Diversified by Geography**
The regions and allocations presented above represent the Funds’ institutional fund investments as of the date herein, but is subject to change at any time.

**Diversified by Sector**
The sector diversification presented above represents examples of how the Funds’ institutional fund investments are allocated as of the date herein, but is subject to change at any time.

**Sample Investors of the Underlying Holdings**
The Fund’s current investments allow shareholders to invest directly alongside some of the nation’s largest public pension and retirement plans.

- Allstate Investment Management
- California State Teachers’ Retirement System (CalSTRS)
- Ford Pension Fund (US)
- General Electric Pension Trust
- Indiana Public Retirement System
- New York State Teachers’ Retirement System
- Orange County Employees’ Retirement System
- Seattle City Employees’ Retirement System
- Union Pacific Corporation Master Retirement Trust
- Blue Cross & Blue Shield Association
- Campbell Soup Company
- Florida State Board of Administration
- Guggenheim Real Estate
- Nestlé USA Pension Plan
- Ohio Police & Fire Pension Fund
- Oregon State University Foundation
- Teacher Retirement System of Texas

**Source:** Preqin.com, Freedom of Information Act

An investment in the Fund is suitable only for investors who can bear the risks associated with the limited liquidity of the shares and should be viewed as a long-term investment. Before making your investment decision, you should (i) consider the suitability of this investment with respect to your investment objectives and personal financial situation and (ii) consider factors such as your personal net worth, income, age, risk tolerance and liquidity needs. The organizations referenced above are not associated with or invested in Bluerock or the Total Income+ Real Estate Fund. The list includes a sampling of organizations that held investments in at least two of the underlying portfolio holdings as of the date published. A complete list is available upon request. These organization’s investment holdings are subject to change at any time.
UNDERLYING PORTFOLIO HIGHLIGHTS

Sample Underlying Properties

$134 Billion gross asset value
2,300+ properties
93% occupancy
26% weighted average LTV

Portfolio holdings are subject to change at any time and should not be considered investment advice. Data as of Q2 2016 based on allocations by the Fund on 10.4.2016. Diversification does not ensure profit.

The organizations referenced above are not invested in Bluerock or the Total Income+ Real Estate Fund, and they may not be invested in the funds in which the Total Income+ Real Estate Fund invests.

MANAGER/STRATEGY DIVERSIFICATION

Sample Investment managers

<table>
<thead>
<tr>
<th>TI + Fund iPERE Investments</th>
<th>Gross Asset Value ($MM)</th>
<th>Number of Investments</th>
<th>Typical Minimum Investment Required</th>
<th>Occupancy</th>
<th>LTV</th>
<th>Inception Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clarion Lion Properties Fund</td>
<td>$ 9,251</td>
<td>124</td>
<td>$ 5,000,000</td>
<td>95%</td>
<td>25%</td>
<td>2000</td>
</tr>
<tr>
<td>Morgan Stanley Prime Property Fund</td>
<td>$ 20,181</td>
<td>341</td>
<td>$ 5,000,000</td>
<td>93%</td>
<td>19%</td>
<td>1973</td>
</tr>
<tr>
<td>Blackstone Property Partners</td>
<td>$ 7,000</td>
<td>56</td>
<td>$10,000,000</td>
<td>95%</td>
<td>47%</td>
<td>2014</td>
</tr>
<tr>
<td>Stockbridge Smart Markets Fund</td>
<td>$ 1,857</td>
<td>50</td>
<td>$ 5,000,000</td>
<td>95%</td>
<td>27%</td>
<td>2011</td>
</tr>
<tr>
<td>Prudential PRISA I</td>
<td>$ 22,900</td>
<td>273</td>
<td>$ 5,000,000</td>
<td>93%</td>
<td>20%</td>
<td>1970</td>
</tr>
<tr>
<td>Bentall Kennedy MEPT Edgemoor</td>
<td>$ 8,144</td>
<td>87</td>
<td>$ 5,000,000</td>
<td>92%</td>
<td>19%</td>
<td>2010</td>
</tr>
<tr>
<td>Prologis Targeted U.S. Logistics Fund</td>
<td>$ 5,312</td>
<td>172</td>
<td>$ 5,000,000</td>
<td>98%</td>
<td>27%</td>
<td>2004</td>
</tr>
<tr>
<td>AEW Core Property Trust</td>
<td>$ 7,869</td>
<td>145</td>
<td>$ 5,000,000</td>
<td>97%</td>
<td>25%</td>
<td>2007</td>
</tr>
<tr>
<td>Invesco Core Real Estate</td>
<td>$ 11,100</td>
<td>93</td>
<td>$ 5,000,000</td>
<td>93%</td>
<td>26%</td>
<td>2004</td>
</tr>
<tr>
<td>JP Morgan US Real Estate Growth &amp; Income Fund</td>
<td>$ 4,124</td>
<td>86</td>
<td>$10,000,000</td>
<td>95%</td>
<td>40%</td>
<td>2002</td>
</tr>
<tr>
<td>RREEF America REIT II</td>
<td>$ 12,243</td>
<td>109</td>
<td>$ 5,000,000</td>
<td>94%</td>
<td>23%</td>
<td>1998</td>
</tr>
<tr>
<td>Blackrock Granite Property Fund</td>
<td>$ 2,600</td>
<td>41</td>
<td>$ 1,000,000</td>
<td>94%</td>
<td>29%</td>
<td>1981</td>
</tr>
<tr>
<td>Sentinel Real Estate Fund</td>
<td>$ 1,420</td>
<td>25</td>
<td>$ 250,000</td>
<td>90%</td>
<td>28%</td>
<td>1976</td>
</tr>
<tr>
<td>Principal Enhanced Property Fund</td>
<td>$ 2,215</td>
<td>39</td>
<td>$ 5,000,000</td>
<td>93%</td>
<td>39%</td>
<td>2004</td>
</tr>
<tr>
<td>UBS Trumbull Property Growth &amp; Income</td>
<td>$ 816</td>
<td>22</td>
<td>$ 5,000,000</td>
<td>91%</td>
<td>39%</td>
<td>2006</td>
</tr>
<tr>
<td>Heitman America REIT LP</td>
<td>$ 8,720</td>
<td>81</td>
<td>$ 5,000,000</td>
<td>95%</td>
<td>25%</td>
<td>2007</td>
</tr>
<tr>
<td>Clarion Lion Industrial Trust</td>
<td>$ 7,961</td>
<td>562</td>
<td>$ 2,500,000</td>
<td>95%</td>
<td>36%</td>
<td>2002</td>
</tr>
<tr>
<td>Stockbridge Value Fund II</td>
<td>$ 529</td>
<td>19</td>
<td>$ 5,000,000</td>
<td>83%</td>
<td>58%</td>
<td>2014</td>
</tr>
<tr>
<td>Totals / Averages</td>
<td>$134,242</td>
<td>2,325</td>
<td>$88,750,000</td>
<td>93%</td>
<td>26%</td>
<td>1999</td>
</tr>
</tbody>
</table>
RISK DISCLOSURES

The Total Income+ Real Estate Fund is a non-diversified, closed-end internal investment company that operates as an interval fund.

Investing in the Fund involves risks, including the risk that you may receive little or no return on your investment or that you may lose part or all of your investment. The ability of the Fund to achieve its investment objective depends, in part, on the ability of the Advisor to allocate effectively the Fund’s assets in which it invests. There can be no assurance that the actual allocations will be effective in achieving the Fund’s investment objective or delivering positive returns.

The Fund’s investments may be negatively affected by the broad investment environment in the real estate market, the debt market and/or the equity securities market. The value of the Fund’s investments will increase or decrease based on changes in the prices of the investments it holds. This will cause the value of the Fund’s shares to increase or decrease. The Fund is “non-diversified” under the Investment Company Act of 1940 since changes in the financial condition or market value of a single issuer may cause a greater fluctuation in the Fund’s net asset value than in a “diversified” fund. The Fund is not intended to be a complete investment program.

Limited liquidity is provided to shareholders only through the Fund’s quarterly repurchase offers for no less than 5% of the Fund’s shares outstanding at net asset value. There is no guarantee that shareholders will be able to sell all of the shares they desire in a quarterly repurchase offer. Quarterly repurchases by the Fund of its shares typically will be funded from available cash or sales of portfolio securities. The sale of securities to fund repurchases could reduce the market price of those securities, which in turn would reduce the Fund’s net asset value.

Investing in the Fund’s shares involves substantial risks, including the risks set forth in the “Risk Factors” section of this prospectus, which include, but are not limited to the following: the Fund may invest in convertible securities which are subject to risks associated with both debt securities and equity securities; correlation risk such as in down markets when the prices of securities and asset classes can also fall in tandem; credit risk related to the securities held by the Fund which may be lowered if an issuer’s financial condition changes which could negatively impact the Fund’s returns on investment in such securities; interest rate risk including a rise in interest rates which could negatively impact the value of fixed income securities;

The Fund’s investment in Institutional Investment Funds will require it to bear a pro rata share of the vehicles’ expenses, including management and performance fees; Issuer and non-diversification risk including the value of an issuer’s securities that are held in the Fund’s portfolio may decline for a number of reasons which directly relate to the issue and as a non-diversified fund.

The Fund may invest more than 5% of its total assets in the securities of one or more issuers; lack of control over institutional private investment funds and other portfolio investments; leverage risk, which could cause the Fund to incur additional expenses and may significantly magnify the Fund’s losses in the event of adverse performance of the Fund’s underlying investments; management risk including the judgments of the Advisor or Sub-Advisor about the attractiveness, value and potential appreciation of particular real estate segment and securities in which the Fund invests may prove to be incorrect and may not produce the desired results; market risk; a risk that the amount of capital actually raised by the Fund through the offering of its shares may be insufficient to achieve profitability or allow the Fund to realize its investment objectives; option writing risk; possible competition between underlying funds and between the fund and the underlying funds; preferred securities risk which are subject to credit risk and interest rate risk.

The Fund will concentrate its investments in real estate and, as such, its portfolio will be significantly impacted by the performance of the real estate market; real estate development issues; insurance risk including certain of the companies in the Fund’s portfolio may fail to carry adequate insurance; dependence on tenants to pay rent; companies in the real estate industry in which the Fund may invest may be highly leveraged and financial covenants may affect their ability to operate effectively; environmental issues; current conditions including recent instability in the United States, European and other credit markets; REIT risk including the value of investments in REIT shares may decline because of adverse developments affecting the real estate industry and real property values; underlying funds risk, use of leverage by underlying funds; and valuation of Institutional Investment Funds as of a specific date may vary from the actual sale price that may be obtained if such Investments were sold to a third party.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Total Income+ Real Estate Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained by calling 888-459-1059. The prospectus should be read carefully before investing. The Total Income+ Real Estate Fund is distributed by Northern Lights Distributors, LLC member FINRA/SIPC. Bluerock Fund Advisor, LLC is not affiliated with Northern Lights Distributors, LLC or Mercer Investment Management.

Not FDIC Insured | No Bank Guarantee | May Lose Value | Past performance is no guarantee of future results