



### Fund Overview

The Bluerock Total Income+ Real Estate Fund (“TI+” or “Fund”) is a public, closed-end interval fund utilizing a multi-manager, strategy, and sector approach. The Fund allows individuals to invest in institutional private equity real estate (iPERE) securities alongside some of the nation’s largest endowment and pension plans. TI+ seeks to provide:

- + Income
- + Lower volatility and correlation to the broader markets
- + Capital appreciation and diversification
- + Access to top-ranked fund managers
- + Daily pricing at Net Asset Value (NAV)
- + Quarterly liquidity\*\*

**5.25%**  
Annual  
Distribution  
Rate\*

### Fund Performance (Thru 12.31.2016)

	One Year	Two Year	Since Inception <sup>2</sup>	Standard Deviation	Sharpe Ratio	Beta	Alpha
TI+ Fund- Class I	6.30%	7.41%	7.51%	2.00%	5.42	-	-
<b>Market Indexes</b>							
MSCI US REIT Index	8.60%	5.52%	10.45%	18.86%	0.81	0.07	6.36%
Barclay US Aggregate Bond Index	2.65%	1.59%	2.67%	3.92%	0.94	0.06	7.09%
S&P 500	11.96%	6.54%	8.72%	16.31%	0.78	0.05	6.77%

<sup>1</sup> The maximum sales charge for the fund is 5.75%. Investors may be eligible for a reduction in sales charges.

<sup>2</sup> Inception date of the Fund is October 22, 2012.

The total annual fund operating expense ratio, gross of any fee waivers or expense reimbursements, is 2.46%, 3.25% and 2.24% for Class A, C and I Share, respectively.

The performance data quoted here represents past performance, and includes all applicable fund fees and expenses. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. The Fund’s investment adviser has contractually agreed to reduce its fees and/or absorb expenses of the fund, at least until February 1, 2018, to ensure that the net annual fund operating expenses will not exceed 1.91%, 2.66% and 1.66% for Class A, C and I Share, respectively, subject to possible recoupment from the Fund in future years. For performance data current to the most recent month end, please call toll free 888-459-1059.

Please review the Fund’s Prospectus for more detail on the expense waiver. Results shown reflect the waiver, without which the results would have been lower. A Fund’s performance, especially for very short periods of time, should not be the sole factor in making your investment decisions.

### Top 10 Holdings

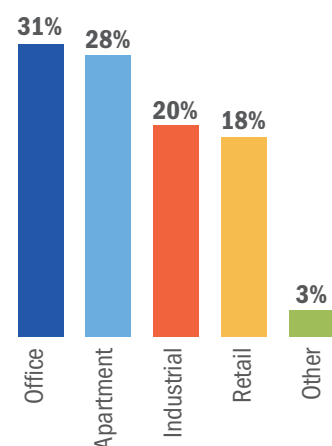
<b>Blackstone</b> Property Partners	15%
<b>Clarion</b> Lion Properties Fund	14%
<b>Morgan Stanley</b> Prime Property Fund	13%
<b>Bentall Kennedy</b> MEPT Edgemoor	5%
<b>Invesco</b> Core Real Estate	5%
<b>Stockbridge</b> Smart Markets Fund	4%
<b>AEW</b> Core Property Trust	4%
<b>Prudential</b> PRISA I	4%
<b>Prologis</b> Targeted U.S. Logistics Fund	4%
<b>Sentinel</b> Real Estate Fund	4%

Portfolio holdings are subject to change at any time and should not be considered investment advice.

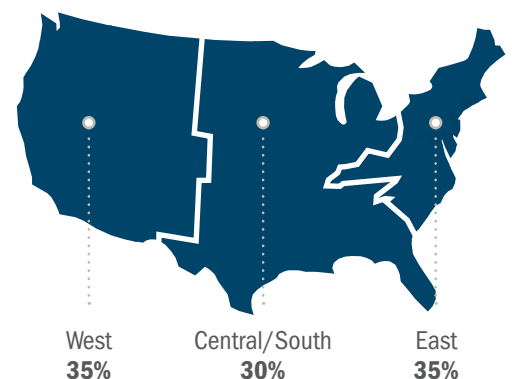
### Portfolio Characteristics

Assets Under Management (AUM)	\$554 million
# of Investment Holdings	37
# of Underlying Properties	2,230
Underlying Real Estate Value	\$138 billion
<b>Investment Composition (as of 1/6/17)</b>	
Institutional Private Equity Real Estate	97%
Public Real Estate/Cash/Other	3%
Distribution Frequency	Quarterly
Annual Distribution Rate*	> 5.25%

### Property Sector Allocation



### Geographic Diversification



NASDAQ Ticker Symbols	TIPWX
CUSIP	89154U 308
Minimum Investment	\$1,000,000
Total Annual Expenses	1.70% (after fee waiver and reimbursement)

The Advisor has contractually agreed to waive its fees and to pay or absorb ordinary annual operating expenses of the Fund until at least February 1, 2018.

Source: Morningstar Direct | Holdings as of January 6, 2017

# Risk Disclosures

## Not FDIC Insured | No Bank Guarantee | May Lose Value

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.**

Past performance is no guarantee of future results.

## Definitions of Selected Indexes

**Annualized Standard Deviation:** The standard deviation of the daily percentage change in an investment. Standard deviation shows how much variation from the average exists with a larger number indicating the data points are more spread out over a larger range of values.

**Sharpe Ratio:** Measurement of the risk-adjusted performance. The annualized Sharpe ratio is calculated by subtracting the annualized risk-free rate - (3-month Treasury Bill) - from the annualized rate of return for a portfolio and dividing the result by the annualized standard deviation of the portfolio returns.

**MSCI US REIT Index (Public REITs):** A free float-adjusted market capitalization weighted index comprised of equity REITs that are included in the MSCI US Investable Market 2500 Index, with the exception of specialty equity REITs that do not generate a majority of their revenue and income from real estate rental and leasing operations. The index represents approximately 85% of the US REIT universe (www.msci.com). Returns shown are for informational purposes and do not reflect those of the Fund. You cannot invest directly in an index and unmanaged indices do not reflect fees, expenses or sales charges. Risks include rising interest rates or other economic factors that may negatively affect the value of the underlying real estate.

**S&P 500:** An index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe (investopedia).

**Barclays U.S. Aggregate Bond Index:** A broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency). Provided the necessary inclusion rules are met, US Aggregate eligible securities also contribute to the multi-currency Global Aggregate Index and the US Universal Index, which includes high yield and emerging markets debt. Risks include rising interest rates or other economic factors that may negatively affect the value of the underlying bonds.

**Alpha:** Alpha is a measure of risk-adjusted return implying how much a Fund/manager outperformed its benchmark, given its risk profile.

**Beta:** Beta is a measure of systematic risk (volatility), or the sensitivity of a fund to movements in a benchmark. A beta of 1 implies that you can expect the movement of a fund's return series to match that of the benchmark used to measure beta. A value of less than 1.0 implies that the fund is less volatile than the index.

*\* The Fund's distribution policy is to make quarterly distributions to shareholders. The level of quarterly distributions (including any return of capital) is not fixed. However, this distribution policy is subject to change. The Fund's distribution amounts were calculated based on the ordinary income received from the underlying investments, including short-term capital gains realized from the disposition of such investments. Shareholders should not assume that the source of a distribution from the Fund is net profit. A portion of the distributions consist of a return of capital based on the character of the distributions received from the underlying holdings, primarily Real Estate Investment Trusts. The final determination of the source and tax characteristics of all distributions will be made after the end of the year. Shareholders should note that return of capital will reduce the tax basis of their shares and potentially increase the taxable gain, if any, upon disposition of their shares. There is no assurance that the Company will continue to declare distributions or that they will continue at these rates.*

*\*\* Liquidity provided through quarterly repurchase offers for no less than 5% of the Fund's shares at net asset value. There is no guarantee that an investor will be able to sell all shares in the repurchase offer.*



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It is not possible to invest in an index. You cannot invest directly in an index and unmanaged indices do not reflect fees, expenses or sales charges.