

## Investment Objective

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.

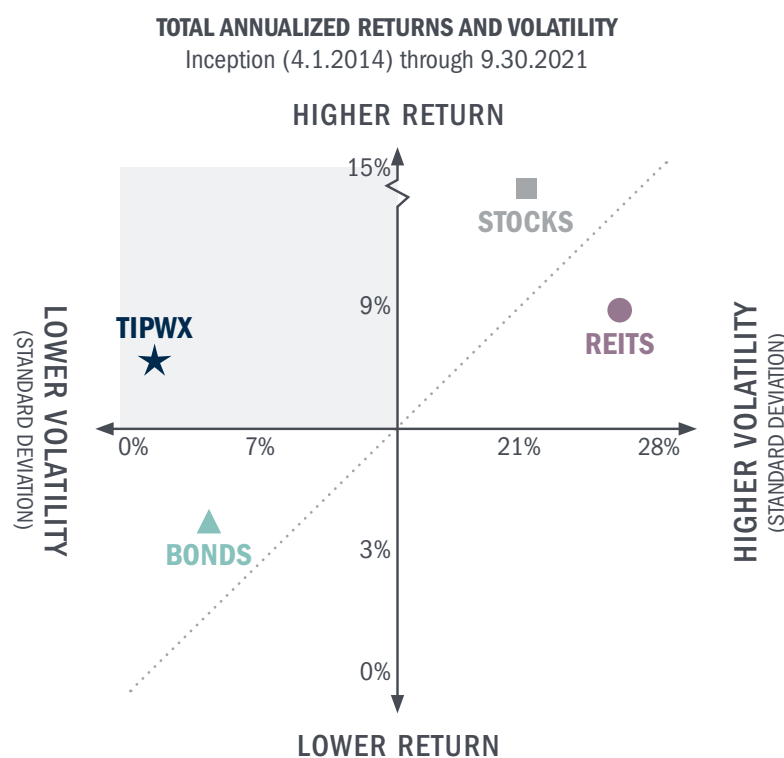
## Strategy

A comprehensive **multi-strategy, multi-manager, multi-sector approach**, primarily investing in a strategic combination of “best-in-class” institutional private real estate securities and public real estate securities.

## Features & Benefits

- **PORTFOLIO PLACEMENT:** Core real estate allocation, income allocation, total return vehicle, and inflation hedge
- **DISTRIBUTION RATE\*:** **5.25%** annual rate; paid quarterly. (Historically 64% Tax Deferred, see page 2).

## Historical Returns & Volatility Comparison of Major Indexes - Inception (4.1.2014) through 9.30.2021



	TOTAL ANNUALIZED RETURN	STANDARD DEVIATION	SHARPE RATIO
★ TIPWX	7.60%	1.56%	6.39
▲ BONDS	3.36%	4.09%	0.91
● REITS	8.82%	25.36%	0.46
■ STOCKS	13.86%	21.11%	0.92

**THE BLUEROCK TOTAL INCOME+ REAL ESTATE FUND HAS GENERATED THE HIGHEST 5-YEAR & SINCE INCEPTION ANNUALIZED SHARPE RATIO OF ALL DOMESTIC '40 ACT FUNDS ENDING 9.30.2021<sup>1</sup>**

**Sharpe Ratio** is a measure of the return of an investment based on the level of risk (volatility). A higher number indicating a higher return per unit of risk.

**Standard Deviation** measures volatility by calculating the daily dispersion of returns from the mean.

**Total Return:** Expressed in percentage terms, Morningstar’s calculation of total return is determined by taking the change in price, reinvesting, if applicable, all income and capital gains distributions during the period, and dividing by the starting price. Annualized returns are returns over a period scaled down to a 12-month period. This scaling process allows investors to objectively compare the returns of any assets over any period.

**Page Sources:** Morningstar Direct | TI+: I-share, TIPWX | Stocks: S&P 500 Total Return | Bonds: Bloomberg Barclays U.S. Aggregate Bond Index | Public REITS: MSCI U.S. REIT Index

<sup>1</sup> **Source:** Morningstar Direct, annualized Sharpe Ratio based on daily data from 10.22.2012-9.30.2021. Using Morningstar data compiled by Bluerock Fund Advisor, LLC, TIPWX generated the highest Sharpe Ratio among 6,229 and 7,849 open end, closed end, and exchange traded U.S. mutual funds for the since inception and five-year periods, respectively. TIPWX, no load. Sharpe Ratio and standard deviation are only two forms of performance measure. The Sharpe Ratio would have been lower if the calculation reflected the load. Please see definitions of open-end, closed-end, and exchange-traded fund structures below.

Equities, bonds and real estate have distinct risk and liquidity factors. 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 sale charges. **Please see page 10 for a description of the risks and comparisons of the investment indexes selected. Past Performance is no guarantee of future results.**

Each share class has its own fee structure. Please see each share class Prospectus for details at [www.bluerockfunds.com/documents](http://www.bluerockfunds.com/documents).

## Growth of \$100,000 (Total Return)

TI+ Fund has delivered an attractive total return since inception through the most recent quarter (4.1.2014 - 9.30.2021), driven by capital appreciation of its underlying real estate investments and consistent distribution payments.

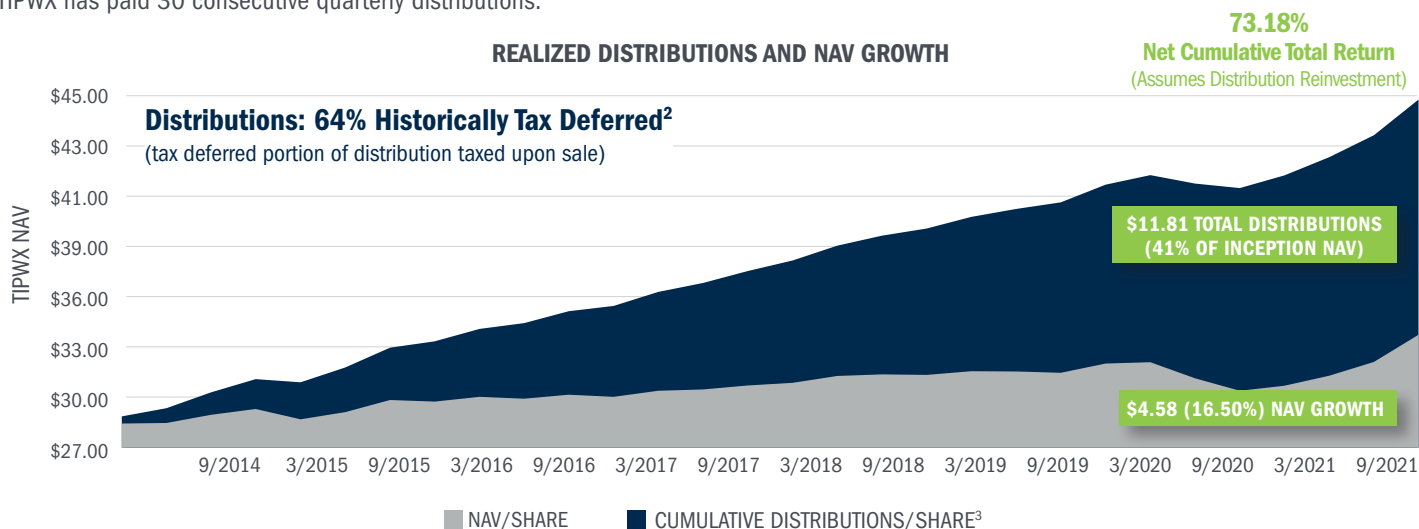
### HYPOTHETICAL GROWTH OF \$100,000



All tabular and chart return data reflect total return, which reinvests, if applicable, all income and capital gains distributions during the period, divided by the starting price.  
**Past performance does not guarantee future results.**

## TIPWX: Net Asset Value (NAV) and Distribution History - Inception (4.1.2014) through 9.30.2021

TI+ Fund seeks to pay a distribution at an annualized rate of 5.25%. The distribution rate is based on current NAV which may increase or decrease. TIPWX has paid 30 consecutive quarterly distributions.



<sup>2</sup> 64% is the simple average of the calendar year return of capital portion of distributions from 01.01.2013-12.31.2020. This portion is "tax deferred" in that taxes are paid when shares of the Fund are sold.

<sup>3</sup> Cumulative Distributions: The collective sum of the Fund's I-shares distributions since Fund inception, reflected as of each quarter end. This does not necessarily represent actual investment results for any individual investor.

**Net Cumulative Total Return:** the aggregate net amount that an investment has gained or lost over time, independent of the period of time involved.

The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Past performance is no guarantee of future results. The Fund's performance, especially for very short periods of time, should not be the sole factor in making your investment decisions. For performance information current to the most recent month end, please call toll free 844-819-8287 or go online to [bluerockfunds.com](http://bluerockfunds.com).

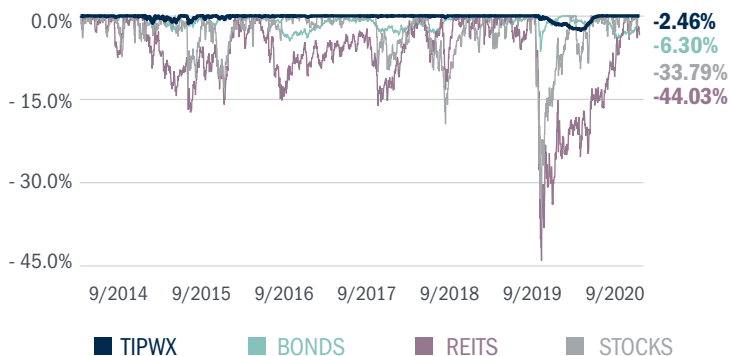
The total annual fund operating expense ratio, gross of any fee waivers or expense reimbursements, is 1.92% for I-share. The Fund's investment adviser has contractually agreed to reduce its fees and/or absorb expenses of the Fund, at least until January 31, 2022 to ensure that the net annual fund operating expenses will not exceed 1.70% for I-share, subject to possible recoupment from the Fund in future years. Please review the Fund's Prospectus for more detail on the expense waiver. Results shown reflect the full fee waiver, without which the results would have been lower.

\* 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. All or 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.

## Key Performance Metrics - Inception (4.1.2014) through 9.30.2021

	CUMULATIVE TOTAL RETURN	ANNUALIZED RETURN	STANDARD DEVIATION	SHARPE RATIO	ALPHA	BETA
TIPWX	73.18%	7.60%	1.56%	6.39	vs.	vs.
BONDS	28.09%	3.36%	4.09%	0.91	6.48%	0.02
REITS	88.52%	8.82%	25.36%	0.46	6.25%	0.03
STOCKS	164.59%	13.86%	21.11%	0.92	6.18%	0.03

## Drawdown - Inception (4.1.2014) through 9.30.2021



## Returns - Through 9.30.2021

	1 YR	3 YR	5 YR	INCEPTION <sup>4</sup>
TIPWX	15.81%	7.73%	7.68%	7.60%
BONDS	-0.90%	5.36%	2.94%	3.36%
REITS	37.16%	10.10%	6.84%	8.82%
STOCKS	30.00%	15.99%	16.90%	13.86%

## TIPWX Quarterly Returns - Inception (4.1.2014) through 9.30.2021

	Q1	Q2	Q3	Q4	ANNUAL
2021	3.00%	3.64%	5.78%	—	—
2020	1.27%	-1.43%	-0.73%	2.57%	1.64%
2019	2.00%	1.30%	1.33%	2.79%	7.62%
2018	1.77%	2.55%	1.60%	1.23%	7.34%
2017	0.88%	2.44%	1.57%	1.98%	7.05%
2016	0.95%	1.17%	0.05%	1.99%	6.30%
2015	2.69%	-0.69%	2.88%	3.43%	8.53%
2014	—	—	1.44%	2.53%	—

### STANDARD DEVIATION (VOLATILITY)

	1 YR	3 YR	5 YR
TI+ FUND	1.70%	1.40%	1.22%
BONDS	3.84%	4.59%	4.20%
REITS	20.90%	33.97%	28.16%
STOCKS	16.58%	27.89%	22.97%

**Standard Deviation:** measures volatility by calculating the daily dispersion of returns from the mean.

### ALPHA

	1 YR	3 YR	5 YR
TI+ FUND	vs.	vs.	vs.
BONDS	14.63%	6.43%	6.27%
REITS	14.04%	6.16%	6.11%
STOCKS	14.22%	6.09%	5.96%

**Alpha:** The excess return relative to the return of the benchmark index.

### BETA

	1 YR	3 YR	5 YR
TI+ FUND	vs.	vs.	vs.
BONDS	-0.03	-0.01	0.00
REITS	0.02	0.02	0.02
STOCKS	0.02	0.02	0.02

**Beta:** A measure of systematic risk (volatility), or the sensitivity to movements in a benchmark.

### SHARPE RATIO (RISK-ADJUSTED RETURN)

	1 YR	3 YR	5 YR
TI+ FUND	13.89	6.93	7.82
BONDS	-0.36	1.36	0.62
REITS	2.77	0.39	0.29
STOCKS	2.78	0.79	1.02

**Sharpe Ratio:** is a measure of the return of an investment based on the level of risk (volatility). A higher number indicating a higher return per unit of risk.

### UP/DOWN PERIOD PERCENT

	1 YR	3 YR	5 YR
TI+ FUND	95.62% / 4.38%	89.23% / 10.77%	90.25% / 9.75%
BONDS	65.21% / 34.79%	69.89% / 30.11%	68.67% / 31.33%
REITS	69.32% / 30.68%	69.98% / 30.02%	68.89% / 31.11%
STOCKS	69.04% / 30.96%	69.71% / 30.29%	69.93% / 30.07%

**Up Period Percent:** the percentage of days a security/index increased or is unchanged. **Down Period Percent:** the percentage of days a security/index decreased.

<sup>4</sup> Since Inception. Inception date for I-share is April 1, 2014.

**Page Sources:** Morningstar Direct | **TI+:** I-share, TIPWX | **Stocks:** S&P 500 Total Return | **Bonds:** Bloomberg Barclays U.S. Aggregate Bond Index | **Public REITS:** MSCI U.S. REIT Index. Sharpe Ratio would have been lower if the calculation reflected the load. Additional fund performance details available at [bluerockfunds.com/performance](http://bluerockfunds.com/performance).

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## Underlying Portfolio Summary: One of the Largest Diversified Institutional Real Estate Portfolios

 **\$252 Billion**  
gross asset value

 **4,900+**  
properties

 **94%**  
occupancy<sup>5</sup>

 **30%** weighted  
average loan-to-value<sup>6</sup>

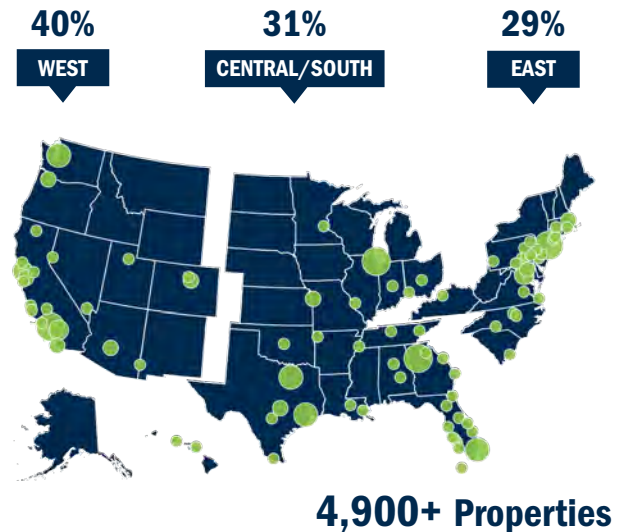
### Sector Diversification

The sector diversification presented represents examples of how the Fund's private institutional investments are allocated as of the date herein; subject to change at any time.



### Geographic Diversification

The regions and allocations presented represent the Funds' institutional fund investments as of the date herein, but is subject to change at any time.



### Sample Underlying Properties



**PRINCIPAL ENHANCED PROPERTY FUND**  
Carlyle Overlook | Washington, D.C.



**MORGAN STANLEY PRIME PROPERTY FUND**  
AMLI Cherry Creek | Glendale, CO



**PROLOGIS TARGETED U.S. LOGISTICS FUND**  
Redlands Dist. Center 2 | Redlands, CA



**INVESCO U.S. INCOME FUND**  
NoHo Flats | Tampa, FL

Portfolio holdings are subject to change at any time and should not be considered investment advice. Underlying portfolio data as of 9.30.2021. Diversification does not ensure profit. The organizations referenced above are not invested in Bluerock or the Bluerock Total Income+ Real Estate Fund, and they may not be invested in the funds in which the Bluerock Total Income+ Real Estate Fund invests.

Holdings are subject to change. Fund investment objective details are available at [bluerockfunds.com/documents](http://bluerockfunds.com/documents).

## Portfolio Holdings as of 9.30.2021

PORTFOLIO	GROSS ASSET VALUE (\$MM)	NUMBER OF PROPERTIES	TYPICAL MINIMUM INVESTMENT	AVG INVESTMENT SIZE (\$MM)	OCCUPANCY <sup>5</sup>	LTV <sup>6</sup>	INCEPTION YEAR	
<b>PRIVATE EQUITY REAL ESTATE</b> (Target of 25-35 Select Managers   % of gross investments)								
10.22%	Prologis Targeted US Logistics Fund	\$19,800	737	\$5,000,000	\$27	95%	16%	2004
9.20%	Brookfield Premier Real Estate Partners	\$7,431	141	\$5,000,000	\$53	95%	47%	2016
7.56%	Morgan Stanley Prime Property Fund	\$35,163	471	\$5,000,000	\$75	94%	18%	1973
5.07%	Clarion Lion Industrial Trust	\$20,229	709	\$2,500,000	\$29	98%	29%	2002
4.38%	Clarion Lion Properties Fund	\$18,025	166	\$5,000,000	\$109	93%	25%	2000
4.19%	RREEF Core Plus Industrial Fund	\$1,516	118	\$5,000,000	\$13	95%	9%	2017
3.98%	Ares Industrial Real Estate Fund	\$2,002	85	\$5,000,000	\$24	95%	20%	2019
3.81%	Invesco U.S. Income Fund	\$2,675	28	\$10,000,000	\$96	95%	35%	2013
3.52%	Carlyle Property Investors	\$7,980	124	\$10,000,000	\$64	93%	50%	2016
3.12%	Prudential PRISA III	\$4,800	79	\$5,000,000	\$61	93%	40%	2003
2.37%	Blackstone Property Partners	\$25,000	596	\$10,000,000	\$42	93%	46%	2014
2.32%	Blackstone BioMed Life Science Fund	\$18,600	110	\$10,000,000	\$169	95%	41%	2020
2.25%	RREEF America II REIT	\$16,036	110	\$5,000,000	\$146	92%	22%	1998
2.22%	Bain Capital Real Estate Fund	\$2,345	124	\$10,000,000	\$19	90%	48%	2018
2.11%	Clarion Gables Multifamily Trust	\$4,795	107	\$5,000,000	\$45	97%	46%	2015
2.03%	Principal Enhanced Property Fund	\$4,230	50	\$5,000,000	\$85	95%	37%	2004
1.72%	Harrison Street Core Property Fund	\$10,410	319	\$10,000,000	\$33	86%	25%	2011
1.66%	IQHQ	\$1,591	9	\$5,000,000	\$177	N/A	60%	2019
1.65%	Sentinel Real Estate Fund	\$2,100	30	\$250,000	\$70	95%	31%	1976
1.62%	CBRE U.S. Core Partners	\$5,696	82	\$5,000,000	\$69	97%	25%	2013
0.99%	Invesco Core Real Estate Fund	\$15,044	113	\$5,000,000	\$133	94%	25%	2004
0.62%	UBS Trumbull Property Growth & Income Fund	\$1,411	26	\$5,000,000	\$54	90%	46%	2006
0.62%	Stockbridge Smart Markets Fund	\$3,188	61	\$5,000,000	\$52	94%	26%	2011
0.26%	AEW Core Property Trust	\$9,404	182	\$5,000,000	\$52	96%	26%	2007
0.05%	Stockbridge Value Fund II	\$172	4	\$5,000,000	\$43	88%	47%	2014
<b>77.54%</b>	<b>IPERE TOTALS / AVERAGES</b>	<b>\$239,643</b>	<b>4,581</b>	<b>\$147,750,000</b>	<b>\$52</b>	<b>94%</b>	<b>30%</b>	<b>2008</b>
<b>REAL ESTATE DEBT SECURITIES</b>								
7.85%	Freddie Mac Securitied Multifamily Notes	\$4,958	222	\$50,000,000	\$22	—	—	—
3.36%	Ares Enhanced Income Fund	\$2,588	31	\$5,000,000	\$83	—	—	—
2.83%	Bridge Debt Strategies	\$4,806	69	\$1,000,000	\$70	—	—	—
<b>14.04%</b>	<b>REAL ESTATE DEBT TOTALS / AVERAGES</b>	<b>\$12,351</b>	<b>322</b>	<b>\$56,000,000</b>	<b>\$38</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>PUBLIC REAL ESTATE EQUITY SECURITIES AND CASH</b> (Target of 50-100 Real Estate Securities)								
<b>2.98%</b>	<b>PUBLIC REAL ESTATE SECURITIES</b>	—	—	—	—	—	—	—
<b>5.44%</b>	<b>CASH</b>	—	—	—	—	—	—	—
<b>100%</b>	<b>PORTFOLIO TOTAL</b>	<b>\$251,995</b>	<b>4,903</b>	<b>\$203,750,000</b>	<b>\$51</b>	<b>94%</b>	<b>30%</b>	<b>2008</b>

## Best in Class Institutional Investment Managers (Select; Subject to Change)



<sup>5</sup> Occupancy rates reported from underlying managers, average is the simple average of all private funds. Generally excludes properties under construction, but generally includes properties in lease-up.

<sup>6</sup> Weighted average loan to value: outstanding loan balance divided by the total value of the underlying real estate. For IQHQ, estimated based on expected leverage target.

<sup>7</sup> The Fund expects to invest in the privately offered subordinate classes of K-Notes. Because more-senior classes have payment priority over subordinate classes of K-Notes, the value of subordinate K-Notes is highly sensitive to the default rate and foreclosure recovery rate on the underlying apartment loans. Subordinate K-Notes are also subject to liquidity risk because they are not available to the investing public and have a limited secondary market composed of institutional investors.

## Investment Allocations

The table below shows the change in Fund level allocations and underlying private equity real estate sector allocations over the past year.

	SECTOR	% WEIGHTING 9.30.2021	% WEIGHTING 9.30.2020	% CHANGE	RATIONALE
FUND LEVEL	Private Equity Real Estate	78%	76%	(+2%)	Continued strategic rotation into targeted sectors.
	Real Estate Debt	14%	13%	(+1%)	Increased allocation through 2020 and 2021, seeking higher yields and seniority in the capital stack.
	Public Real Estate	3%	2%	(+1%)	No material change to investment allocation.
UNDERLYING PRIVATE PORTFOLIO <sup>†</sup>	Industrial	38%	32%	(+6%)	Increased overweight based on long term demand drivers and growth of e-commerce.
	Apartment	30%	37%	(-7%)	Temporary decrease year-over-year given corresponding Industrial increase. Maintain conviction given favorable demographic trends and supply-demand fundamentals.
	Specialty	16%	11%	(+5%)	Strategically allocated to high conviction sub-sectors such as life science, medical office, and media/content creation.
	Office	12%	14%	(-2%)	Consistent with investment thesis in reducing office exposure.
	Retail	4%	6%	(-2%)	Consistent with investment thesis in reducing retail exposure.

<sup>†</sup>% allocation to iPERE and debt holdings.

## Active Portfolio Management

### REAL ESTATE EQUITY INVESTMENTS UPDATE

- Continued strategic allocation to the specialty sector including increased exposure to pure-play life science fund **IQHQ**, Inc. and to non-GDP (Gross Domestic Product) linked portfolio, **Bain Capital Real Estate**, both of which are capitalizing on the secular demand shifts in the healthcare/biotech sector of institutional private real estate.

### REAL ESTATE DEBT INVESTMENTS UPDATE

- Maintained allocation to private debt investments to capitalize on attractive opportunities in the real estate debt market emphasizing current income with a senior position in the capital stack. This included maintaining an allocation to **Freddie Mac Securitized Multifamily Notes (K Notes)**<sup>7</sup>, which comprise a diversified pool of performing multifamily assets.

### THEMES

- Positioned TI+ to capitalize on potentially **attractive opportunities** in the market, particularly in the life sciences and industrial sectors.
- Maintained allocation to **real estate debt** to emphasize **current income with a lower risk** profile with the potential to provide attractive risk-adjusted returns in a recovering economy
- Overweighted** investments in the **industrial and apartment** sectors and underweighted investments in the retail and office sectors relative to the institutional real estate market.

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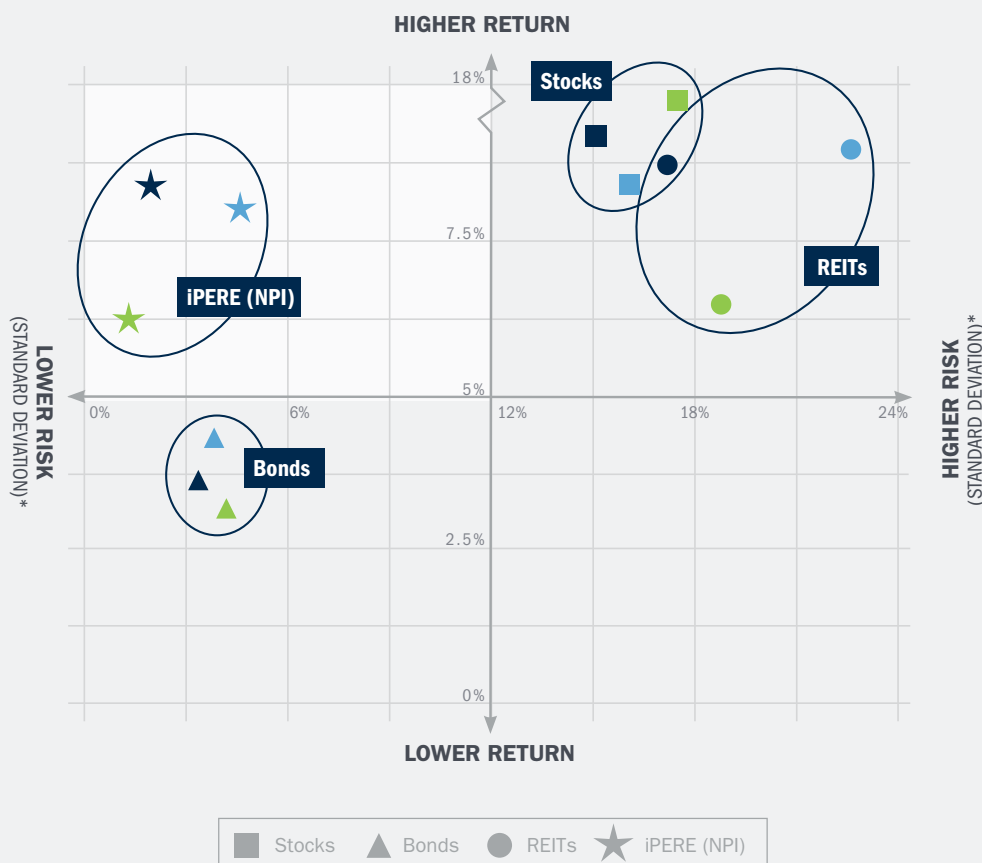
Holdings are subject to change. Fund investment objective details are available at [bluerockfunds.com/documents](http://bluerockfunds.com/documents). For a detailed list of current holdings, please visit [bluerockfunds.com/investment-holdings](http://bluerockfunds.com/investment-holdings).

# Institutional Private Equity Real Estate (iPERE)

- The NCREIF Property Index is one of the best measures of the performance of U.S. institutional real estate.
- Launched in 1978 with a 43+ year track record and includes over 9,500 institutional quality properties comprising over \$740 billion in market value.

## Historically High Risk-Adjusted Returns (as measured by the Sharpe Ratio) - Periods Ending 6.30.2021

- iPERE has historically generated attractive income returns and higher risk-adjusted returns than stocks and bonds
- iPERE has experienced lower correlation and volatility to the broader markets



**NCREIF Property Index (NPI):** Institutional private equity real estate (iPERE) can be described as high-quality commercial properties that are usually congregated in large investment portfolios managed professionally on behalf of third-party owners or beneficiaries. The leading benchmark index for iPERE is the National Council of Real Estate Investment Fiduciaries Price Index (NPI) which represents a collection of 8,000+ institutional properties representing all major commercial property types within the U.S. The NPI is a quarterly time series composite total rate of return measure of investment performance of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only. All properties in the NPI have been acquired, at least in part, on behalf of tax-exempt institutional investors - the great majority being pension funds. As such, all properties are held in a fiduciary environment

**Source:** Morningstar Direct from 7.1.2001-6.30.2021, periods ending June 30, 2021 | Stocks: S&P 500 | Bonds: Bloomberg Barclays U.S. Aggregate Bond Index | REITs: MSCI U.S. REIT Index | iPERE (Institutional Private Equity Real Estate) total return from the National Council of Real Estate Investment Fiduciaries Property Index (NPI). Asset returns are shown for informational purposes only. Comparison excludes one year period as there are insufficient data points to calculate quarterly standard deviation. You can not invest in an index. Index data does not reflect the deduction of fees and other expenses which would reduce returns. **Past performance is not a guarantee of future returns.**



**CARLYLE PROPERTY INVESTORS**  
Corazon | Austin, TX



**HARRISON STREET CORE PROPERTY FUND**  
Westhealth Medical Campus | Plymouth, MN

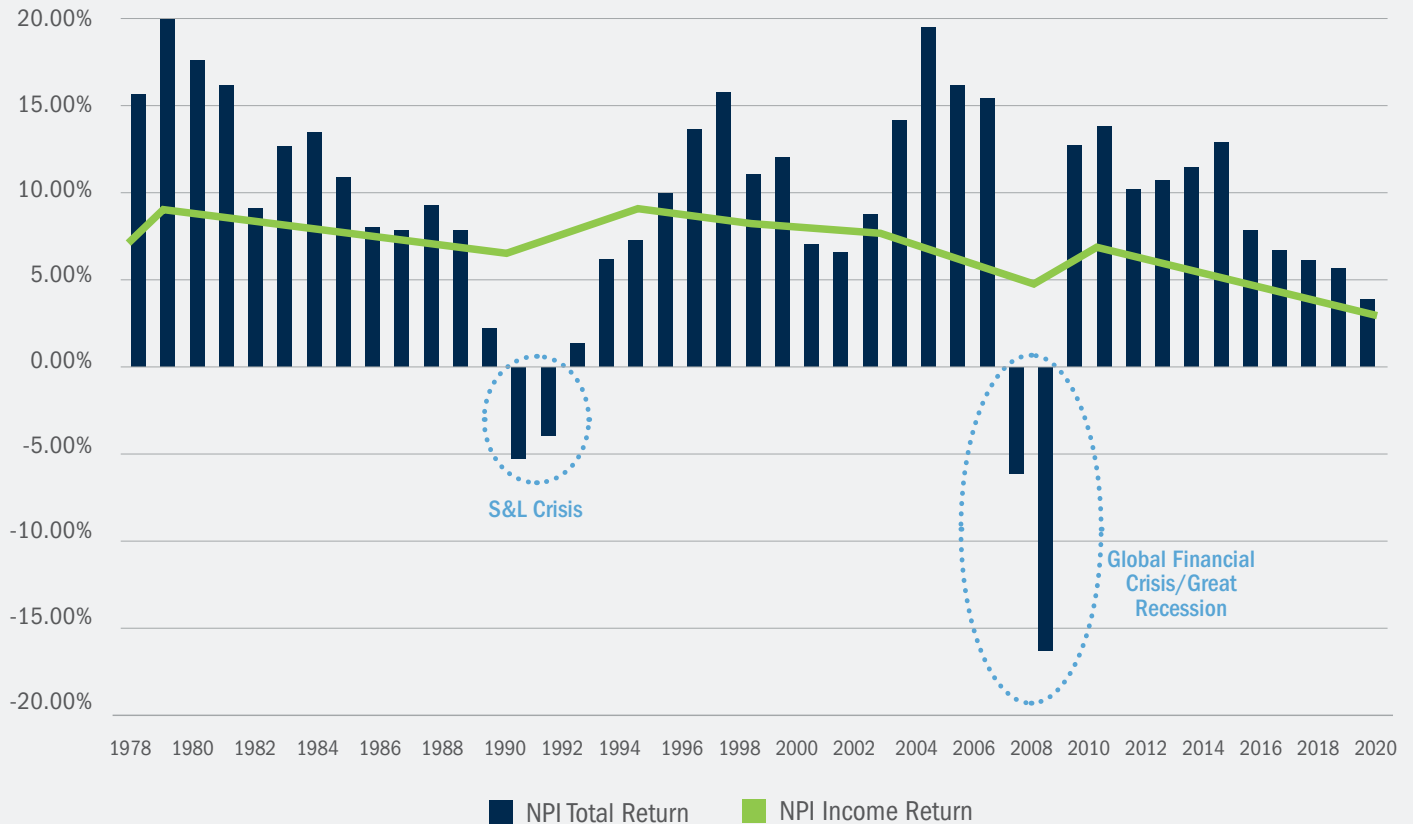


**MORGAN STANLEY PRIME PROPERTY FUND**  
2 Park Avenue | New York, NY

## NCREIF Property Index: Strong Returns During Multiple Market Cycles

- Historical 6.9% average annual income return (1978 - 2020)
- 43+ year history with 39 years of positive returns

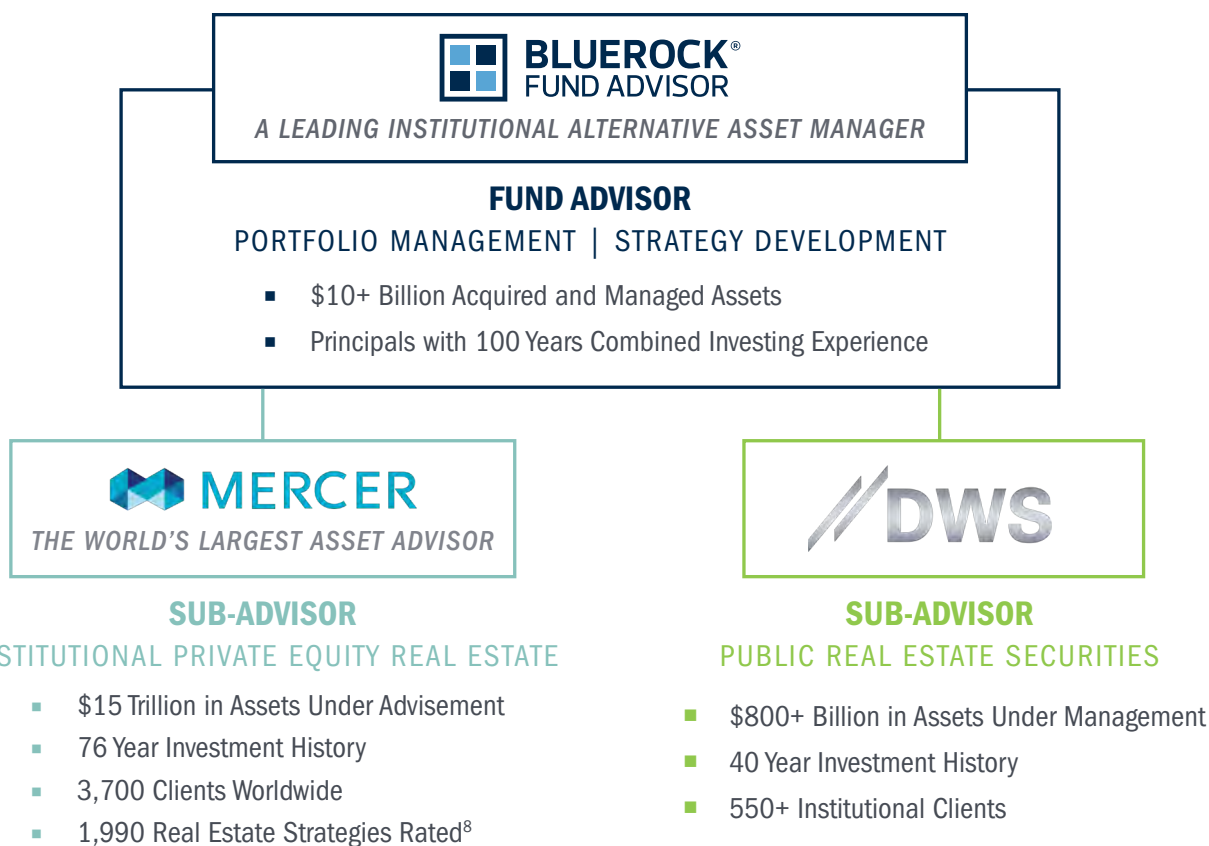
**NPI ANNUAL TOTAL RETURN AND INCOME RETURN | 01.01.1978 - 12.31.2020**



**Source:** Morningstar Direct. See page 10 for Definitions. You can not invest in an index. Index data does not reflect the deduction of fees and other expenses which would reduce returns. NPI is the National Council of Real Estate Investment Fiduciaries Property Index. **Past performance is not a guarantee of future returns.**



## Institutional Advisor and Sub-Advisors



Data as of 9.30.2021.

## Fund Details

- **STRUCTURE:** A 1940 Act, continuously offered, non-diversified, closed-end interval fund.
- **FUND ADVISER:** Bluerock Fund Advisor, LLC
- **MINIMUM INVESTMENT AMOUNT:** \$1,000,000; can be waived
- **ADD-ON INVESTMENT AMOUNT:** None
- **SUBSCRIPTION PROCESSING:** Electronic order entry; direct
- **SUBSCRIPTION ACCEPTANCE:** Daily
- **TICKER | CUSIP | INCEPTION:**  
I-share | TIPWX | 09630D407 | April 1, 2014
- **ERISA/IRA ACCEPTABLE:** Yes

- **MANAGEMENT FEE:** 1.50%
- **NAV PRICING:** Daily
- **LIQUIDITY FEATURE:** The Fund is an interval fund designed for long-term investors. Unlike many closed-end investment companies, the Fund's shares are not listed on any securities exchange and are not publicly traded. There currently is no secondary market for the shares and the Advisor does not expect that a secondary market will develop. 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.
- **INVESTOR TAX STATUS:** Accepts both taxable and tax-exempt investors.
- **TAX REPORTING:** 1099-DIV

<sup>8</sup> Mercer Real Estate Strategies: Mercer Investment Management's real estate strategies and rankings maintained in their proprietary Global Investment Manager Database (GIMD). Strategies include all worldwide public and private, equity and debt, core, core plus, value-add, opportunistic, private and public securities and fund of funds that contain real estate-related strategies as part of the investment offerings.

\*\* 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.

## 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 across the various asset classes in which it invests and to select investments in each such asset class. There can be no assurance that the actual allocations will be effective in achieving the Fund's investment objective or delivering positive returns.

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. Since inception, the Fund has made 35 repurchase offers, of which 31 have resulted in the repurchase of all shares tendered and four have resulted in the repurchase of less than all shares tendered. In connection with the August 2021 repurchase offer, the Fund repurchased 100% of the shares tendered. 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.

An investment in shares represents an indirect investment in the securities owned by the Fund. The value of these securities, like other market investments, may move up or down, sometimes rapidly and unpredictably. The Fund is "non-diversified" under the Investment Company Act of 1940 and therefore may invest more than 5% of its total assets in the securities of one or more issuers. As such, 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.

The Fund is subject to the risk that geopolitical and other similar events will disrupt the economy on a national or global level. For instance, war, terrorism, market manipulation, government defaults, government shutdowns, political changes or diplomatic developments, public health emergencies (such as the spread of infectious diseases, pandemics and epidemics) and natural/environmental disasters can all negatively impact the securities markets.

The current novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, have had negative impacts, and in many cases severe negative impacts, on markets worldwide. Potential impacts on the real estate market may include lower occupancy rates, decreased lease payments, defaults and foreclosures, among other consequences. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown.

The Fund will concentrate its investments in real estate industry securities. The value of the Fund's shares will be affected by factors affecting the value of real estate and the earnings of companies engaged in the real estate industry. These factors include, among others: (i) changes in general economic and market conditions; (ii) changes in the value of real estate properties; (iii) risks related to local economic conditions, overbuilding and increased competition; (iv) increases in property taxes and operating expenses; (v) changes in zoning laws; (vi) casualty and condemnation losses; (vii) variations in rental income, neighborhood values or the appeal of property to tenants; (viii) the availability of financing and (ix) changes in interest rates. Many real estate companies utilize leverage, which increases investment risk and could adversely affect a company's operations and market value in periods of rising interest rates. The value of securities of companies in the real estate industry may go through cycles of relative under-performance and over-performance in comparison to equity securities markets in general.

A significant portion of the Fund's underlying investments are in private real estate investment funds managed by institutional investment managers ("Institutional Investment Funds"). Investments in Institutional Investment Funds pose specific risks, including: such investments require the Fund to bear a pro rata share of the vehicles' expenses, including management and performance fees; the Advisor and Sub-Advisor will have no control over investment decisions may by such vehicle; such vehicle may utilize financial leverage; such investments have limited liquidity; the valuation of such investment as of a specific date may vary from the actual sale price that may be obtained if such investment were sold to a third party.

Additional risks related to an investment in the Fund are set forth in the "Risk Factors" section of the prospectus, which include, but are not limited to the following: convertible securities risk; correlation risk; credit risk; fixed income risk; leverage risk; risk of competition between underlying funds; and preferred securities risk.

**Investors should carefully consider the investment objectives, risks, charges and expenses of the Bluerock Total Income+ Real Estate Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained by calling toll free 844-819-8287, or online at [bluerockfunds.com](http://bluerockfunds.com). The prospectus should be read carefully before investing.**

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Additional fund performance details available at [bluerockfunds.com/performance](http://bluerockfunds.com/performance). Investors may be eligible for a reduction in sales charges. Please see the Fund Prospectus for details. Please note that the indices are for informational purposes only and are not reflective of any investment. As it is not possible to invest in the indices, the data shown does not reflect or compare features of an actual investment, such as its objectives, costs and expenses, liquidity, safety, guarantees or insurance, fluctuation of principal or return, or tax features.

There are limitations when comparing the Bluerock Total Income+ Real Estate Fund to Stock, Bond, and Public Real Estate indices. Many open-end funds which track these indices offer daily liquidity, while closed-end interval funds offer liquidity only on a periodic basis. Deteriorating general market conditions will reduce the value of stock securities. When interest rates rise, the value of bond securities tends to fall. Real estate securities may decline because of adverse developments affecting the real estate industry and real property values. You cannot invest directly in an index and unmanaged indices do not reflect fees, expenses or sales charges. Please see definitions for a description of the risks and comparisons of the investment indexes selected.

## Definitions

**Alpha:** A measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha.

**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.

**Beta:** 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. A value of less than 1.0 implies that the fund is less volatile than the index.

**Down Period Percent:** Percentage of days a security/index decreases.

**Internal Rate of Return:** Discount rate which makes the present value of the sum of future cash flows equal to zero.

**Maximum Drawdown:** The maximum decline a security experiences prior to reaching its previous peak.

**Sharpe Ratio:** Measurement of the risk-adjusted performance 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.

**Up Period Percent:** Percentage of days a security/index increases or is unchanged.

**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](http://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.

**Bloomberg 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.

**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).

Open-end funds, closed-end funds, and exchange-traded funds have significant differences in liquidity.

An **open-end fund** is a type of mutual fund that does not have restrictions on the amount of shares the fund can issue. The majority of mutual funds are open-end, providing investors with a useful and convenient investing vehicle. Shares are bought and sold on demand at their net asset value (NAV), which is based on the value of the fund's underlying securities and is calculated at the end of the trading day.

A **closed-end fund** is organized as a publicly traded investment company by the Securities and Exchange Commission (SEC). Like a mutual fund, a closed-end fund is a pooled investment fund with a manager overseeing the portfolio; it raises a fixed amount of capital through an initial public offering (IPO). The fund is then structured, listed and traded like a stock on a stock exchange. Unlike open-end funds, closed-end funds trade just like stocks. While open-end funds are priced only once at the end of the day, closed-end funds are traded and priced throughout the day. Closed-end funds also require a brokerage account to buy and sell, while an open-end fund can often be purchased directly through a fund provider.

An ETF, or **exchange-traded fund**, is a marketable security that tracks a stock index, a commodity, bonds, or a basket of assets. Although similar in many ways, ETFs differ from mutual funds because shares trade like common stock on an exchange. The price of an ETF's shares will change throughout the day as they are bought and sold. The largest ETFs typically have higher average daily volume and lower fees than mutual fund shares which makes them an attractive alternative for individual investors.