

TIPRX Performance: Through 6.30.2019

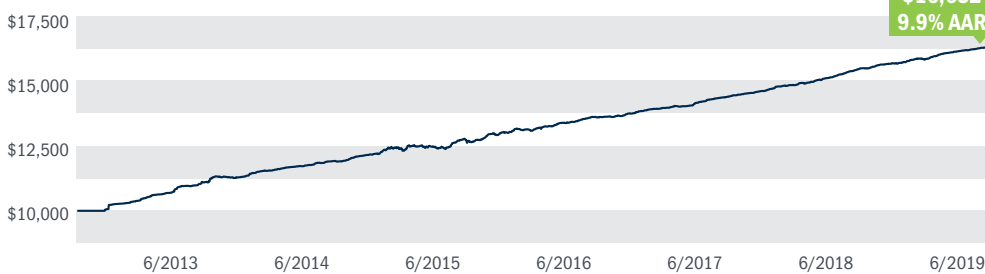
	ONE YEAR	THREE YEAR	FIVE YEAR	SINCE INCEPTION ¹
Returns	5.99%	6.70%	7.03%	7.90%
Standard Deviation	0.80%	0.86%	1.60%	1.80%
Sharpe Ratio	6.52	8.86	5.57	5.86
Maximum Drawdown	-0.33%	-0.33%	-1.29%	-1.29%
Up Period Percent	89.86%	90.78%	87.46%	88.57%
Down Period Percent	10.14%	9.22%	12.54%	11.43%
Returns with Max Sales Charge²	-0.10%	4.61%	5.77%	6.95%

¹ Inception date of the A shares was October 22, 2012

² The maximum sales charge for the A Share is 5.75%. Investors may be eligible for a reduction in sales charges.

The total annual fund operating expense ratio, gross of any fee waivers or expense reimbursements, is 2.43% for Class A. The Fund's investment adviser has contractually agreed to reduce its fees and/or absorb expenses of the Fund, at least until January 31, 2020 to ensure that the net annual fund operating expenses will not exceed 1.95% for Class A, 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 could 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. **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. For performance data current to the most recent month end, please go online to www.bluerockfunds.com.**

Growth of a \$10,000 Investment: A-Shares No Load, Inception Through 6.30.2019

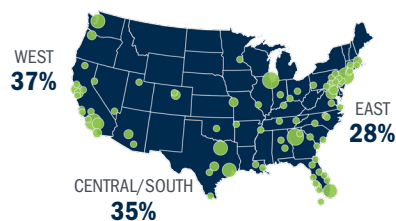


+ All tabular and chart return data reflect total return, which reinvests, if applicable, all income and capital gains distributions during the period, divided by the starting price.

Property Sector Diversification

Industrial	35%
Apartment	25%
Office	20%
Retail	11%
Other	9%

Geographic Diversification



HIGHEST RISK-ADJUSTED RETURN FOR THE CALENDAR YEARS 2016, 2017, AND 2018

As measured by the Sharpe Ratio, among all 1,200+ Real Estate Sector Open-End, Closed-End, and Exchange Traded Funds in the Morningstar Universe.

Source: Morningstar Direct, annualized Sharpe Ratio, based on daily data from 2016-2019. Using Morningstar data compiled by Bluerock Fund Advisor, LLC, TIPRX received the highest Sharpe Ratio among 1,227, 1,260, and 1,248 open, closed end, and exchange traded funds in the global real estate sector equity category for the one year periods ending 12/31/2018, 12/31/2017, and 12/31/2016, respectively. TIPRX A Shares; no load. Sharpe Ratio and standard deviation are only two forms of performance measure. The Sharpe Ratio is a measurement of 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. The Sharpe Ratio would have been lower if the calculation reflected the load. Additional fund performance details available at bluerockfunds.com/performance. Investors may be eligible to purchase Class A share without load. Please see the Fund Prospectus. 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. **Past performance is not a guarantee of future results.**

About the Fund

- INVESTMENT OBJECTIVE:**
Generate current income while secondarily seeking long-term capital appreciation with low to moderate volatility and low correlation to the broader markets.
- STRUCTURE:**
A 1940 Act, continuously offered, non-diversified, closed-end interval fund.
- STRATEGY:**
A comprehensive multi-strategy, multi-manager, multi-sector approach, primarily investing in a strategic combination of "best in class" institutional private real estate funds and public real estate securities.
- PORTFOLIO PLACEMENT:**
Core real estate allocation, tax efficient income allocation, total return vehicle, and inflation hedge
- FEATURES:**
Daily pricing at Net Asset value (NAV), Quarterly liquidity**

Fund Details

- INCEPTION:** October 2012
- DISTRIBUTION RATE*:**
5.25% annual; paid quarterly.
- NASDAQ TICKER:** TIPRX (A-Shares)
- CUSIP:** 09630D 209
- MINIMUM INVESTMENT:**
\$2,500/\$1,000 for qualified accounts
- ADVISORS/SUBADVISORS:**
Bluerock Fund Advisor (Advisor), Mercer Investment Management and DWS/RREEF (Sub-Advisors)

Private Portfolio Characteristics

\$200 BILLION GROSS ASSET VALUE

4,200+ PROPERTIES

92% AVERAGE OCCUPANCY

27% WEIGHTED AVERAGE LTV

Data from the underlying funds as of 3.31.2019, based on allocations by the Fund on 6.30.2019

Risk Disclosures

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 use of leverage, such as borrowing money to purchase securities or otherwise invest in the Fund's assets, will 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.

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 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 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. The prospectus should be read carefully before investing. The BlueRock Total Income+ Real Estate Fund is distributed by ALPS Distributors, Inc (ALPS). BlueRock Fund Advisor, LLC is not affiliated with ALPS, Mercer Investment Management, or DWS.

Not FDIC Insured | No Bank Guarantee | May Lose Value

Definitions

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.

Average Annual Return (AAR): the arithmetic mean of a series of rates of return.

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

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

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.

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

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.

** 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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Past Performance is No Guarantee of Future Results
For more information, contact BlueRock Capital Markets at 877.826.BLUE (2583)

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.