This material is intended to be included with, and must be read in conjunction with, the prospectus and a complete prospective shareholder investment package.
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. The Fund’s primary investment objective is to generate current income while secondarily seeking long-term capital appreciation with low to moderate volatility and low correlation to the broader markets. TI+ seeks to provide:

- **Income**
- **Capital appreciation and diversification**
- **Lower volatility and correlation to the broader markets**
- **Quarterly liquidity**

**A Co-Investment Alongside Some of the Nation’s Largest Pension Funds**

The Fund’s current investments allow shareholders to invest directly alongside some of the nation’s largest public pension and retirement plans. Below is just a sample of the Institutional Investors of the Underlying Holdings.

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

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 BlueRock Total Income+ Real Estate Fund. The list includes a sampling of organizations that hold 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.

**Sector Track Record Dating Back to the 1970s**

Institutional Private Equity Real Estate (iPERE) has historically provided a unique combination of stable performance and low volatility that may enhance any diversified portfolio.

**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.**

**Chart data from 01/01/1978 - 12/31/2018 | Please see back page for definitions and risks.**

Past performance is not a guarantee of future results.
Over 4,200 Institutional Properties Valued at Nearly $200 Billion

The properties pictured are owned by third party funds. Each fund has been selected as an investment for the Bluerock Total Income+ Real Estate Fund’s portfolio as of 6/30/2019. Holdings are subject to change and should not be considered investment advice.

The Nation’s Primary Markets

GEOGRAPHIC DIVERSIFICATION

TI+ seeks diversification by geography, focusing on real estate assets in high-growth, major markets and investing primarily across all major regions of the United States.

Dots and geographic allocations represent the Funds’ institutional fund investments as of 6/30/2019, but is subject to change at any time.

TI+ invests in strategies diversified by property sector, including multifamily, industrial, office, retail, and other. Each real estate sector has its own investment and economic cycles, adding further diversity to the portfolio.

4,200+ Properties

SECTOR DIVERSIFICATION

Portfolio holdings are subject to change at any time and should not be considered investment advice. Diversification does not ensure profit. Sector allocations as of 6/30/2019.
**Portfolio Construction**

Bluerock Fund Advisor has engaged two of the industry’s most respected investment advisors — Mercer Investment Management, Inc. and DWS (formerly Deutsche Asset Management) to advise on the private equity and public securities investments of the Fund.

- **FUND ADVISOR | PORTFOLIO MANAGER**
  - Bluerock Principals have collectively:
    - $10 Billion in Real Estate Transactions
    - 50+ Million Square Feet Across All Asset Sectors
    - Subsidiary of Bluerock Real Estate Holdings, LLC
  - Strategy Development
  - Investment Committee
  - Valuation Oversight
  - Risk Management
  - Overall Fiscal Management

- **UNDERLYING PORTFOLIO**
  - 15-25 Private Equity Real Estate Managers
  - 50-100 Individual Public Real Estate Securities
  - Over 4,200 Institutional Properties Valued at Nearly $200 Billion

- **Access to Best in Class Investments**
  - TI+ seeks to identify a mix of leading real estate investment managers to help achieve its objectives. The Fund’s diverse investments include manager selections from: financial and insurance conglomerates, prestigious investment banks, and some of the largest, leading investment managers in the world.

- **FUND ADVISOR | PORTFOLIO MANAGER**
  - Strategy Development
  - Portfolio Management
  - Risk Management

- **Investment Committee**
  - Valuation Oversight
  - Overall Fiscal Management

- **Mercer Real Estate Strategies**
  - 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.

  - *A* rating:
    - A proprietary Mercer Investment Management rating indicating that strategies have “above average” prospects of outperformance based on the following four criteria: idea generation, portfolio construction, implementation, and business management.

  - *B+* rating:
    - A proprietary Mercer Investment Management rating indicating that strategies have “average” prospects of outperformance based on the following four criteria: idea generation, portfolio construction, implementation, and business management.

  - *The select private and public investments listed herein represent a portion of the TI+ Fund investments as of 12/31/2018.*

- **Mercer**
  - Mercer Investment Management, Inc.

- **DWS**
  - (Formerly Deutsche Asset Management)

- **Mercer Real Estate Strategies**
  - 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.

- **$800+ Billion in Assets Under Advisement**
  - $11.6 Trillion in Assets Under Advisement
  - 76 Year Investment History
  - 28,000 Clients Worldwide
  - 22,000+ Staff in Over 40 Countries

- **Research Data**
  - Manager Search/Selection
  - Manager Due Diligence
  - On-going Manager Oversight

- **Security Risk Management**
  - Fundamental Security Valuation Analysis
  - Trade Execution
  - Market Analysis

- **8%**
  - B+ Rated

- **1,990**
  - Mercer Real Estate Strategies

- **8%**
  - A Rated

- **81%**
  - Other

- **88%**
  - Other

- **Data presented regarding the Fund Advisor, Sub-Advisors and underlying portfolio is current as of 6/30/2019.**

  This is an actively managed portfolio. There is no guarantee that any investment (or this investment) will achieve its objectives, goals, generate positive returns, or avoid losses.

  * The chart represents the expected allocation between Public and Private investments under normal market conditions. However this is shown for illustrative purposes only and may not reflect the Fund’s actual allocation. Portfolio holdings are subject to change and should not be considered investment advice.
For more information, contact Bluerock Capital Markets at 877.826.BLUE (2583)