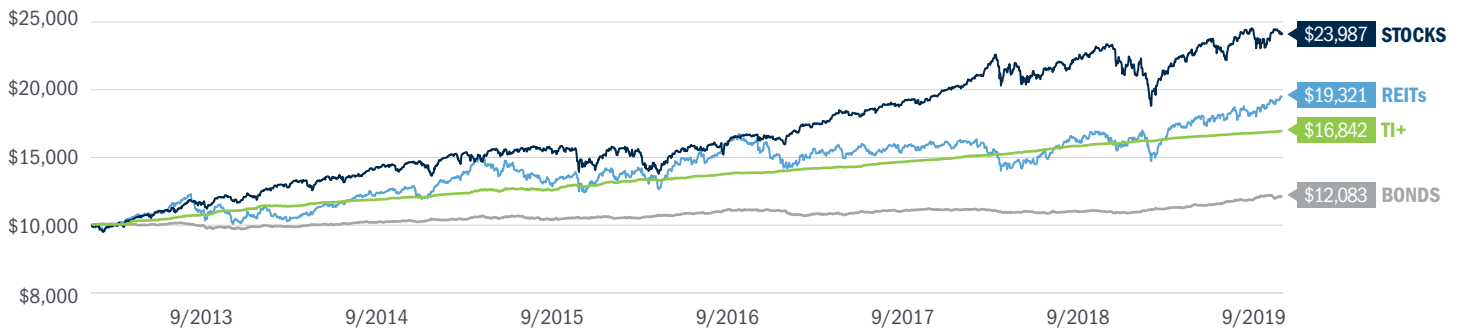


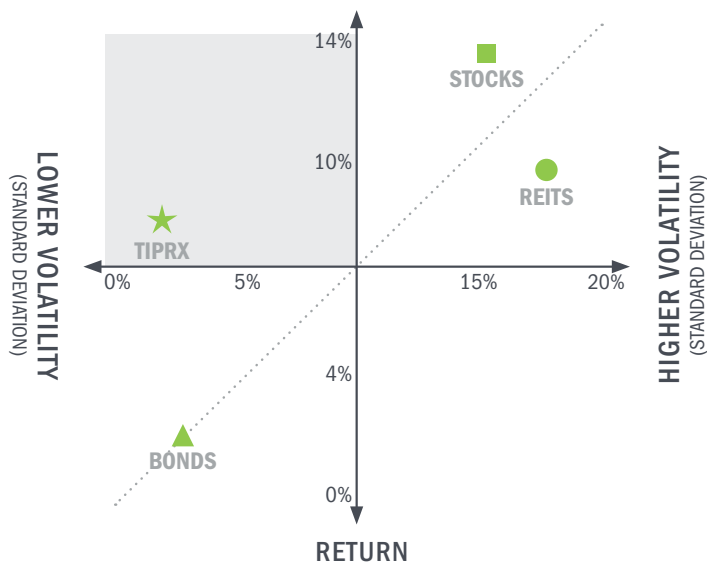
Capital Appreciation

The Bluerock Total Income+ Real Estate Fund (TI+) is a closed-end interval fund. TI+ has delivered capital appreciation through increases in the value of the underlying real estate. Since inception through the most recent quarter (10.22.12 - 9.30.2019), TI+ delivered a total cumulative return of 68.42%.



+ 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."

Risk-Adjusted Returns



	RETURN	STANDARD DEVIATION
★ TIPRX	7.80%	1.77%
■ STOCKS	13.44%	15.60%
● REITS	9.96%	17.55%
▲ BONDS	2.76%	3.74%

Total Annualized Returns and Volatility Since Inception (10.22.12) through 9.30.19

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

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.



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

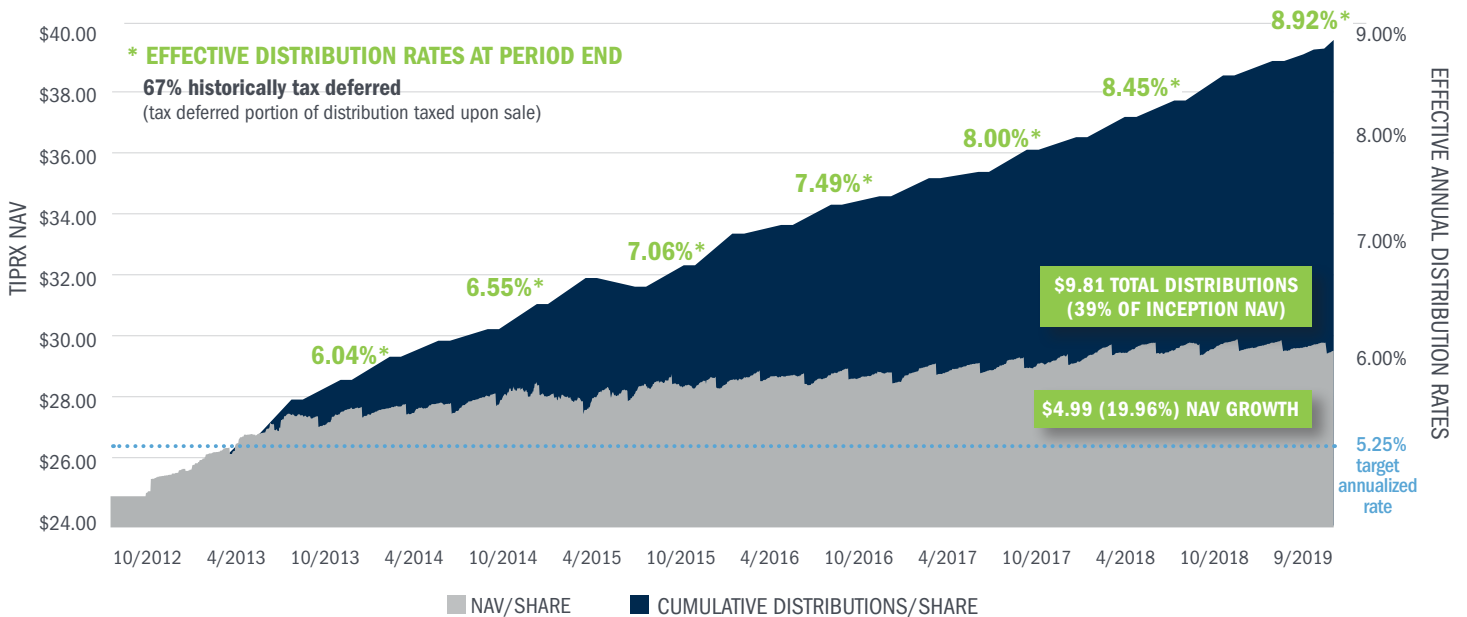
As measured by the Sharpe Ratio, among all 1,200+ Real Estate Sector Open-End, Closed-End, and Exchange Traded Funds in the Morningstar Universe.

Page Sources: Morningstar Direct | **TI+:** A-Shares, no load. | **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. The maximum sales charge for the A Share is 5.75%. 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 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 back page for a description of the risks and comparisons of the investment indexes selected. Past Performance is no guarantee of future results.**

†**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. Investors may be eligible to purchase Class A share without load.

TIPRX: NAV and Distribution History - Inception (10.22.2012) through 9.30.2019

The Fund seeks a 5.25% annualized distribution rate based on current NAV. As NAV has increased, the distribution amount has increased, thus providing a higher effective rate based on length of investment. The Fund has paid 27 consecutive quarterly distributions.



The effective rate should not be confused with the anticipated quarterly distribution at a 5.25% annualized rate of NAV.

Effective distribution rate calculation: the annualized rate of the most recent distribution for investors who reinvested distributions since inception (purchasing new shares): (total new and existing shares*most recent distribution)*4/(\$ purchase at inception).

Quarterly distribution rate calculation: NAV on record date*5.25%/4.

Historical TIPRX Distributions and Returns - Inception (10.22.2012) through 9.30.2019

QUARTER	NAV ON RECORD DATE	DISTRIBUTION AMOUNT/SHARE	QUARTERLY RETURN	QUARTER	NAV ON RECORD DATE	DISTRIBUTION AMOUNT/SHARE	QUARTERLY RETURN
Q1 2013	\$25.94	\$0.1300	4.00%	Q2 2016	\$29.32	\$0.3848	2.11%
Q2 2013	\$26.67	\$0.2379	3.16%	Q3 2016	\$29.21	\$0.3834	2.82%
Q3 2013	\$27.49	\$0.2286	3.93%	Q4 2016	\$29.39	\$0.3857	1.93%
Q4 2013	\$27.74	\$0.3641	1.89%	Q1 2017	\$29.25	\$0.3839	0.84%
Q1 2014	\$28.07	\$0.3684	2.55%	Q2 2017	\$29.55	\$0.3878	2.38%
Q2 2014	\$28.17	\$0.3697	1.62%	Q3 2017	\$29.58	\$0.3882	1.50%
Q3 2014	\$28.19	\$0.3700	1.40%	Q4 2017	\$29.77	\$0.3907	1.92%
Q4 2014	\$28.53	\$0.3745	2.28%	Q1 2018	\$29.89	\$0.3923	1.71%
Q1 2015	\$28.81	\$0.3781	2.66%	Q2 2018	\$30.21	\$0.3965	2.50%
Q2 2015	\$28.26	\$0.3709	-0.77%	Q3 2018	\$30.27	\$0.3973	1.53%
Q3 2015	\$28.61	\$0.3755	2.82%	Q4 2018	\$30.23	\$0.3968	1.16%
Q4 2015	\$29.21	\$0.3833	3.37%	Q1 2019	\$30.38	\$0.3987	1.94%
Q1 2016	\$29.10	\$0.3819	0.87%	Q2 2019	\$30.35	\$0.3983	1.23%
				Q3 2019	\$30.27	\$0.3973	1.26%

■ SHADING DENOTES RATE OF 5.25% OF NAV ANNUALIZED

Past performance does not guarantee future results.

*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.

Fund Performance - Through 9.30.2019

	ONE YEAR	THREE YEAR	FIVE YEAR	SINCE INCEPTION ¹
TI+ Class A	5.71%	6.80%	7.00%	7.80%
TI+ Class A with Max Sales Charge²	-0.36%	4.71%	5.74%	6.88%
TI+ Class C	4.95%	6.01%	6.21%	6.14%
TI+ Class C with Load[†]	3.96%	6.01%	6.21%	6.14%
TI+ Class I	5.98%	7.05%	7.31%	7.23%
TI+ Class L	5.43%	—	—	6.43%
TI+ Class L with Max Sales Charge²	0.96%	—	—	4.46%
Bonds	10.30%	2.92%	3.38%	2.76%
REITs	18.36%	7.26%	10.11%	9.96%
Stocks	4.25%	13.39%	10.84%	13.44%

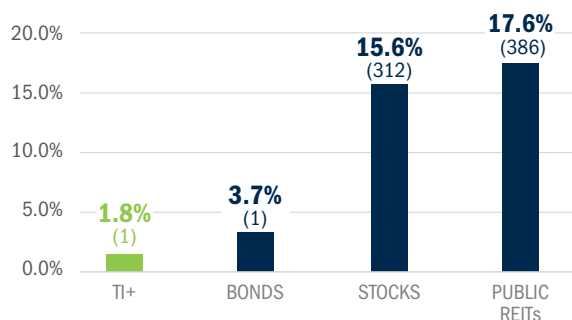
¹ Inception dates for each Fund share class are as follows: Class A: October 22, 2012; Class C and I: April 1, 2014; Class L: June 1, 2017.

² The maximum sales charge for the A shares is 5.75% and 4.25% for the L shares. Investors may be eligible for a waiver or reduction in the sales charge.

Key Performance Metrics - Inception (10.22.2012) through 9.30.2019

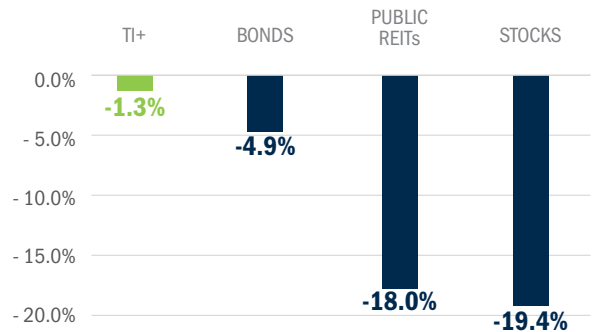
VOLATILITY (MEASURED BY STANDARD DEVIATION)

Number in parentheses indicates the number of 1%± daily price changes (1,744 trading days).



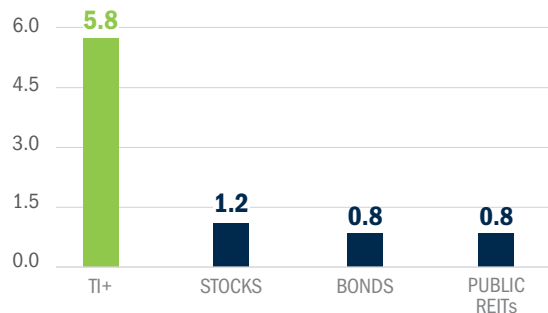
Standard deviation measures fluctuations in daily price changes. A lower number indicates smaller daily price changes.

MAXIMUM DRAWDOWN



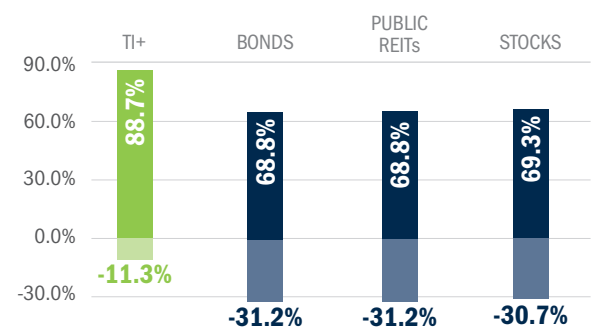
Maximum drawdown is the maximum decline an investment experiences prior to reaching its previous peak.

SHARPE RATIO



Sharpe Ratio is a 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/DOWN PERIOD PERCENT



Down Period Percent is the percentage of days a security/index decreases. Up Period Percent is the percentage of days a security/index increases or is unchanged.

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.

The total annual fund operating expense ratio, gross of any fee waivers or expense reimbursements, is 2.43% for Class A, 3.18% for Class C, 2.22% for Class I, and 2.74% for Class L. 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 for Class A, C, I, and L shares to ensure that the net annual fund operating expenses will not exceed 1.95% for Class A, 2.70% for Class C and 1.70% for Class I, and 2.20% for Class L, 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.

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.

Page Sources: Morningstar Direct | **TI+:** A-Shares, no load. | **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. Investors may be eligible to purchase Class A share without load.

There are limitations when comparing across various asset classes. 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 back page for a description of the risks and comparisons of the investment indexes selected. Past Performance is no guarantee of future results.**

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 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.

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 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). 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.

*** 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.