

Fund Overview

Bluerock's 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
- + Access to best-in-class fund managers
- + Lower volatility and correlation to the broader markets
- + Daily pricing at Net Asset Value (NAV)
- + Capital appreciation and diversification
- + Quarterly liquidity**

5.25% Annual Distribution Rate*

Fund Performance (Thru 9.30.2018)

	One Year	Five Year	Since Inception ²
TI+ Class A	7.88%	7.40%	8.16%
TI+ Class A with Max Sales Charge ¹	1.68%	6.14%	7.08%

¹ The maximum sales charge for the A shares is 5.75%. Investors may be eligible for a waiver or reduction in the sales charge.

² Inception date of the A Shares is October 22, 2012.

Capital Appreciation

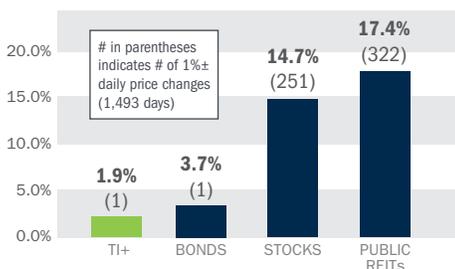
TI+ has delivered capital appreciation through increases in the value of the underlying real estate. During the period shown (10.22.12 - 9.30.2018), TI+ delivered a total cumulative return of 59.3%.



+ 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.

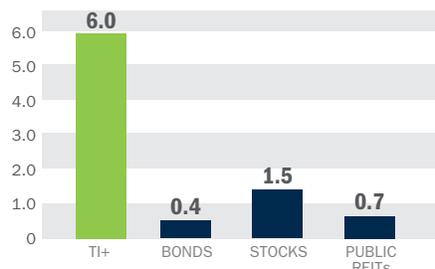
Performance Metrics (Since inception through 9.30.2018)

Lower Volatility Measured by Standard Deviation



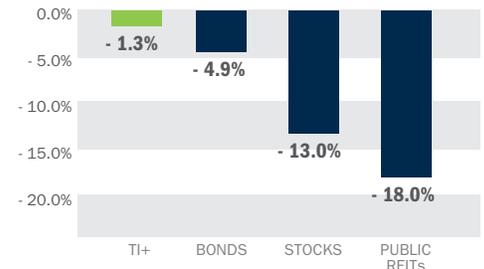
Standard deviation measures fluctuations in daily price changes. A lower number indicates smaller daily price changes.

Higher Risk-Adjusted Return Measured by Sharpe Ratio



A higher Sharpe Ratio indicates that the investment has a higher return per unit of risk.

Lower Maximum Drawdown



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

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 www.bluerockfunds.com.

The total annual fund operating expense ratio, gross of any fee waivers or expense reimbursements, is 2.38% for Class A, 3.12% for Class C, 2.15% for Class I, and 2.69% 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, 2019 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.

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 and standard deviation are only two forms of performance measure. 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.

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.

There are limitations when comparing across various asset classes. Equities, bonds and real estate have distinct risk and liquidity factors.

Diversification: One of the Largest Institutional Real Estate Portfolios

Manager/Strategy Diversification

\$172 Billion
gross asset value

3,300+
properties

92%
occupancy

26% weighted
average loan-to-value

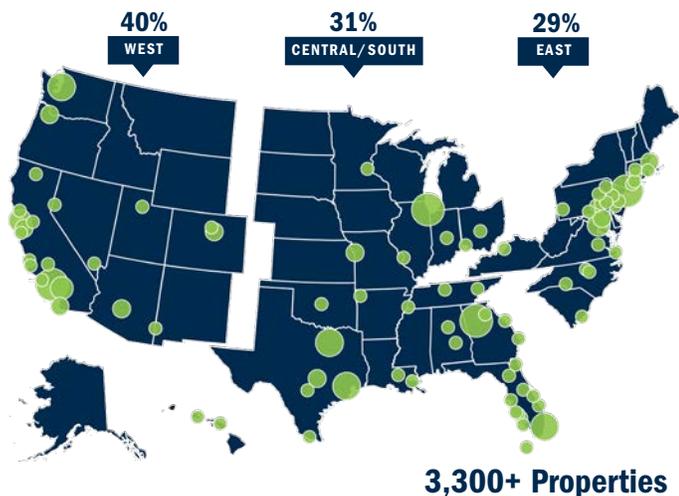
Portfolio	Gross Asset Value (\$MM)	Number of Properties	Typical Minimum Investment	Average Investment Size (\$MM)	Inception Year	
PRIVATE EQUITY REAL ESTATE (Target of 15-25 Select Managers % of gross investments)						
14.0%	Morgan Stanley Prime Property Fund	\$ 26,055	392	\$ 5,000,000	\$ 66	1973
10.8%	Clarion Lion Properties Fund	\$ 11,536	136	\$ 5,000,000	\$ 85	2000
10.5%	Blackstone Property Partners	\$ 16,700	173	\$10,000,000	\$ 97	2014
4.5%	Clarion Lion Industrial Trust	\$ 11,443	616	\$ 2,500,000	\$ 19	2002
4.0%	RREEF Core Plus Industrial Fund	\$ 483	12	\$ 5,000,000	\$ 40	2017
4.0%	Carlyle Property Investors	\$ 2,782	56	\$10,000,000	\$ 50	2016
3.8%	Prologis Targeted U.S. Logistics Fund	\$ 10,081	560	\$ 5,000,000	\$ 18	2004
3.8%	UBS Trumbull Property Growth & Income	\$ 1,077	26	\$ 5,000,000	\$ 41	2006
3.7%	Principal Enhanced Property Fund	\$ 2,691	45	\$ 5,000,000	\$ 60	2004
3.5%	Invesco U.S. Income Fund	\$ 1,558	23	\$10,000,000	\$ 68	2013
3.3%	Stockbridge Smart Markets Fund	\$ 2,209	58	\$ 5,000,000	\$ 38	2011
3.0%	Harrison Street Core Property Fund	\$ 6,180	245	\$ 5,000,000	\$ 25	2011
3.0%	Sentinel Real Estate Fund	\$ 1,630	28	\$ 250,000	\$ 58	1976
2.7%	RREEF America REIT II	\$ 12,629	99	\$ 5,000,000	\$128	1998
2.6%	Heitman America REIT II	\$ 10,980	103	\$ 5,000,000	\$107	2007
2.5%	Invesco Core Real Estate Fund	\$ 12,900	96	\$ 5,000,000	\$134	2004
2.5%	PGIM (Prudential) PRISA I	\$ 25,100	398	\$ 5,000,000	\$ 63	1970
2.0%	PGIM (Prudential) PRISA III	\$ 3,796	58	\$ 5,000,000	\$ 65	2003
1.8%	AEW Core Property Trust	\$ 8,755	153	\$ 5,000,000	\$ 57	2007
1.5%	Blackrock U.S. Core Property Fund	\$ 2,700	32	\$ 1,000,000	\$ 84	1981
0.5%	Stockbridge Value Fund II	\$ 662	19	\$ 5,000,000	\$ 35	2014
Totals / Averages		\$171,947	3,328	\$108,750,000	\$52	2001

PUBLIC REAL ESTATE SECURITIES, CASH, AND OTHER (Target of 50-100 Real Estate Securities)

12.1%	Public Real Estate Securities, Cash, and Other
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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.



Sector Diversification

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



Portfolio holdings are subject to change at any time and should not be considered investment advice. Underlying iPERE data as of Q2 2018 based on allocations by the Fund on 9.30.2018. Diversification does not ensure profit. The organizations referenced above are not invested in Bluerock or the Total Income+ Real Estate Fund, and they may not be invested in the funds in which the Total Income+ Real Estate Fund invests.

Quality: Leading Institutional Real Estate Managers and Sub-Advisors

Sample Underlying Properties

The properties pictured throughout this document are owned by third party funds as of 9.30.2018. Each fund has been selected as an investment for the TI+ portfolio. Holdings are subject to change and should not be considered investment advice.



International Place | Boston, MA
PGIM (Prudential) PRISA I



AMLI Buckhead | Atlanta, GA
Morgan Stanley Prime Property Fund



3630 Peachtree | Atlanta, GA
Heitman America Real Estate Trust



One Colorado | Pasadena, CA
Blackstone Property Partners

Leading Sub-Advisors

Bluerock Fund Advisors has established a partnership with Mercer Investment Management, Inc. and RREEF America, LLC (a division of DWS) to act as sub-advisors to the Fund.



Private Equity Real Estate
\$11 Trillion in Assets
Under Advisement

World's Largest
Asset Advisor

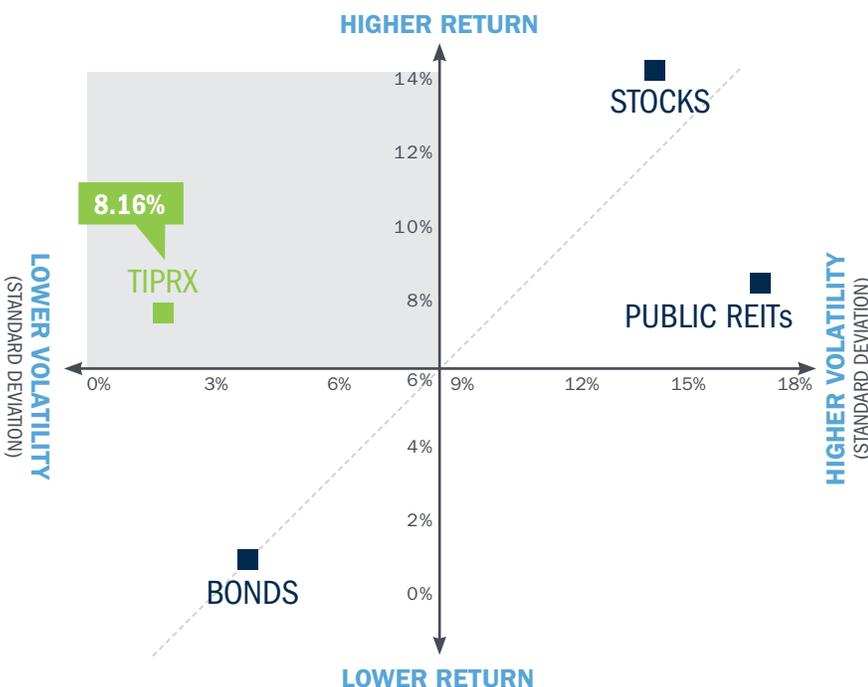


Public Real Estate Securities
\$840 Billion in Assets
Under Management

Select Investment Managers of the Underlying Portfolio¹



Results: Higher Risk-Adjusted Returns*



* **Source: Morningstar Direct.** This chart is for illustration purposes only and does not represent specific investments. Indices are not available for direct investment. The return is shown as a general comparison against stocks, REITs and bonds. Risks include declining property values, supply & demand factors, economic health of the country and/or regions and strength of industries that rent properties.

Stocks: Standard & Poors 500 Index
Bonds: Bloomberg Barclays U.S. Aggregate Bond Index
Public REITs: MSCI U.S. REIT Index

This is an actively managed dynamic portfolio. There is no guarantee that any investment (or this investment) will achieve its objectives, goals, generate positive returns, or avoid losses. 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. Fund performance details available at www.bluerockfunds.com/performance.

Past performance is not a guarantee of future results.

¹ As of 9.30.2018

* Total Annualized Returns and Volatility Since Inception (10.22.12) through 9.30.18

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 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 to www.bluerockfunds.com. The prospectus should be read carefully before investing. The 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 of Selected Indexes

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).

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. You cannot invest directly in an index. Benchmark performance should not be considered reflective of Fund performance

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.

** 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.*