

Fund Overview and Strategy

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.

Investment Objective

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.

Portfolio Management



Jordan Ruddy | Adam Lotterman
Co-Chief Investment Officers

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

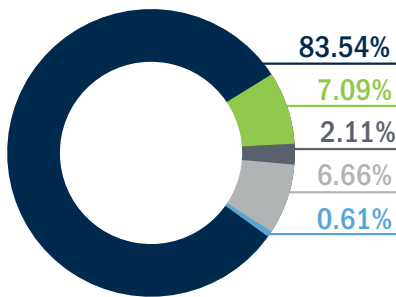
\$208 Billion
gross asset value

4,400+
properties

92%
occupancy¹

27% weighted
average loan-to-value²

Investment Allocations (% of Gross Assets)



- Institutional Private Real Estate
- Public REIT Equities
- Cash/Short Term Investments
- Public REIT Preferred Stocks
- Freddie Mac Multifamily Notes

20+ Institutional Best-in-Class Investment Managers



Sample Underlying Properties



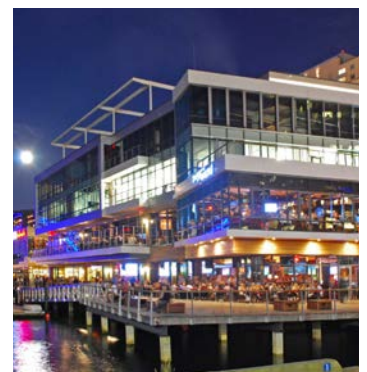
PRINCIPAL ENHANCED PROPERTY FUND
Carlyle Overlook | Washington, D.C.



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



PGIM (PRUDENTIAL) PRISA I
Emery Station West | Emeryville, CA



INVESCO CORE REAL ESTATE FUND
Liberty Wharf | Boston, MA

Portfolio holdings are subject to change at any time and should not be considered investment advice. Underlying iPERE data as of Q2 2019 based on allocations by the Fund on 9.30.2019. 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.

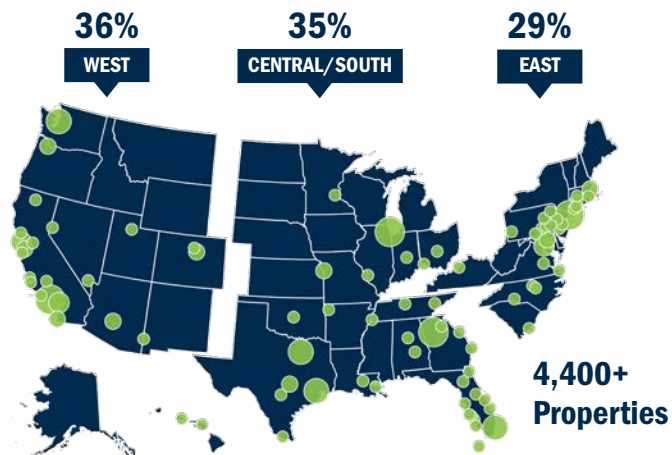
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Manager Diversification

PORTFOLIO	GROSS ASSET VALUE (\$MM)	NUMBER OF PROPERTIES	TYPICAL MINIMUM INVESTMENT	AVG INVESTMENT SIZE (\$MM)	OCCUPANCY ¹	LTV ²	INCEPTION YEAR	
PRIVATE EQUITY REAL ESTATE (Target of 15-25 Select Managers % of gross investments)								
10.9%	Morgan Stanley Prime Property Fund	\$ 29,588	435	\$ 5,000,000	\$ 68	94%	17%	1973
9.1%	Blackstone Property Partners	\$ 21,500	371	\$10,000,000	\$ 58	94%	49%	2014
7.6%	Clarion Lion Properties Fund	\$ 13,501	143	\$ 5,000,000	\$ 94	95%	21%	2000
7.2%	Colony Industrial Fund	\$ 4,677	446	\$ 5,000,000	\$ 10	92%	38%	2016
4.4%	Clarion Gables Multifamily Trust	\$ 4,224	61	\$ 5,000,000	\$ 69	94%	46%	2015
4.3%	Invesco U.S. Income Fund	\$ 1,990	26	\$10,000,000	\$ 77	95%	38%	2013
4.3%	CBRE U.S. Core Partners	\$ 3,400	41	\$ 5,000,000	\$ 83	95%	23%	2013
4.0%	Principal Enhanced Property Fund	\$ 3,583	56	\$ 5,000,000	\$ 64	86%	39%	2004
3.4%	Clarion Lion Industrial Trust	\$ 13,493	642	\$ 2,500,000	\$ 21	96%	30%	2002
3.2%	Harrison Street Core Property Fund	\$ 8,030	273	\$10,000,000	\$ 29	91%	26%	2011
3.2%	RREEF Core Plus Industrial Fund	\$ 791	18	\$ 5,000,000	\$ 44	100%	14%	2017
3.0%	Sentinel Real Estate Fund	\$ 1,800	29	\$ 250,000	\$ 62	93%	24%	1976
2.7%	Prologis Targeted U.S. Logistics Fund	\$ 11,582	563	\$ 5,000,000	\$ 21	96%	18%	2004
2.4%	Carlyle Property Investors	\$ 4,779	86	\$10,000,000	\$ 56	91%	53%	2016
2.4%	UBS Trumbull Property Growth & Income Fund	\$ 1,246	27	\$ 5,000,000	\$ 46	86%	37%	2006
2.0%	Stockbridge Smart Markets Fund	\$ 2,514	61	\$ 5,000,000	\$ 41	96%	23%	2011
1.9%	PGIM (Prudential) PRISA III	\$ 4,141	71	\$ 5,000,000	\$ 58	85%	47%	2003
1.6%	RREEF America REIT II	\$ 14,380	109	\$ 5,000,000	\$ 132	91%	18%	1998
1.5%	Invesco Core Real Estate Fund	\$ 14,200	107	\$ 5,000,000	\$ 133	94%	25%	2004
1.5%	PGIM (Prudential) PRISA I	\$ 25,900	264	\$ 5,000,000	\$ 98	91%	21%	1970
1.5%	Heitman America REIT II	\$ 12,640	377	\$ 5,000,000	\$ 115	95%	25%	2007
1.1%	AEW Core Property Trust	\$ 9,045	155	\$ 5,000,000	\$ 58	95%	26%	2007
0.4%	Bain Capital Real Estate Fund	\$ 586	56	\$10,000,000	\$ 10	89%	65%	2018
0.3%	Stockbridge Value Fund II	\$ 438	13	\$ 5,000,000	\$ 34	76%	53%	2014
Totals / Averages		\$208,027	4,430	\$137,500,000	\$50	92%	27%	2005
REAL ESTATE DEBT SECURITIES								
7.1%	Freddie Mac Securitized Multifamily Notes*	\$ 3,123	86	\$50,000,000	\$ 36			2018/19
PUBLIC REAL ESTATE EQUITY SECURITIES, CASH, AND OTHER (Target of 50-100 Real Estate Securities)								
9.4%	Public Real Estate Equity Securities, Cash, and Other							

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.



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¹ Occupancy rates reported from underlying managers, average is the simple average of all private funds.

² Weighted average loan to value: outstanding loan balance divided by the total value of the underlying real estate

Investment Allocations

The table below shows the Fund level allocations and underlying real estate sector allocations.

	SECTOR	% WEIGHTING 9.30.2019	% WEIGHTING 9.30.2018	RATIONALE
FUND LEVEL	Private Real Estate	84%	88%	(-4%) Reallocated to pursue more attractive returns in real estate debt.
	Public Real Estate Equity	3%	4%	(-1%) Reallocated to pursue more attractive returns in real estate debt.
	Public Real Estate Debt	7%	0%	(+7%) Strategic increase consistent with investment thesis of attractive risk-adjusted returns.
UNDERLYING PRIVATE PORTFOLIO [†]	Apartment	29%	27%	(+2%) Increase exposure given favorable demographic trends.
	Industrial	32%	28%	(+4%) Further overweighting sector based on e-commerce growth and other robust demand drivers.
	Office	20%	26%	(-6%) Consistent with investment thesis in reducing office exposure.
	Retail	10%	13%	(-3%) Consistent with investment thesis in reducing retail exposure.
	Other	9%	6%	(+3%) Strategic allocations to lower GDP-correlated sectors including senior housing, student housing, medical office, data center, life science and self-storage.

[†]1% allocation to iPERE holdings.

Active Portfolio Management

PRIVATE INVESTMENTS UPDATE

- Added **Bain Capital Real Estate Fund**: focuses on the *Other* property sectors (senior housing, self-storage, medical office, and life science), an area of emphasis of the Fund. The fund is more nimble and focuses on smaller investments thus able to seize unique market opportunities.
- Fully liquidated position in Blackrock U.S. Core Partners in favor of other investment opportunities.
- Increased position in the **Colony Industrial Fund**, as we believe it is an important diversifier into the light industrial subsector as a complement to existing bulk warehouse exposure.
- Additionally, the Fund continued to make strategic adjustments to its portfolio by tilting its allocations toward select other private real estate investments including: Invesco U.S. Income Fund, Harrison Street Core Property Fund, Principal Enhanced Property Fund, and Clarion Lion Industrial Trust.

PUBLIC INVESTMENTS UPDATE

- Increased allocation to **Freddie Mac Securitized Multifamily Notes (K Notes)***.
- These notes yield 8.0%-9.0%³ annually and comprise a wide array of performing multifamily assets with a weighted average loan-to-value of 68%-69%.

THEMES

- Focus on industrial assets including “last-mile” properties, a critical sub-property type in the modern-day logistical supply chain. These properties are typically smaller, leased to multiple tenants, and are much closer to population centers.
- Real estate debt may provide attractive risk-adjusted returns in this stage of the cycle and focuses on the income component.

³ Current yields are subject to change and can not be guaranteed.

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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.

* 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.



bluerockfunds.com

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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.