Repurchase Offer Record Date | Repurchase Offer Notice Date | Repurchase Offer Deadline*  
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First Quarter 2020 | 3/13/20 | 3/24/20 | 5/5/20  
Fourth Quarter 2020 | 12/11/20 | 12/22/20 | 2/2/21  

* Payment must be made within 7 days of repurchase

Distribution Calendar
A shareholder must have an investment in the Fund on the distribution record date in order to receive the most recent quarter's distribution. The distribution ex-date/payable date is the day the shareholders of record receive the Fund’s quarterly distribution.

Risk Disclosures
The Bluerock Total Income+ Real Estate Fund is a public, closed-end interval fund. 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. 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 consists 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.

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, and there is no guarantee that dividends will be paid.

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.

Investing in the Fund’s shares involves substantial risks, including the risks set forth in the “Risk Factors” section of the 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. 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 online at www.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.