

## Investment Objective

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.

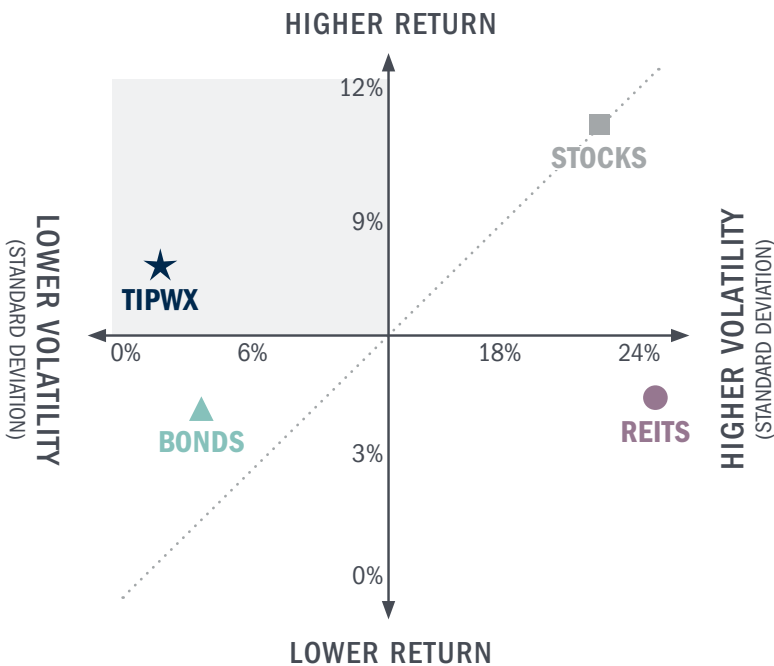
## Strategy

A comprehensive **multi-strategy, multi-manager, multi-sector approach**, primarily investing in a strategic combination of “best-in-class” institutional private real estate securities and public real estate securities.

## Features & Benefits

- **PORTFOLIO PLACEMENT:** Core real estate allocation, income allocation, total return vehicle, and inflation hedge
- **DISTRIBUTION RATE\*:**  
**5.25%** annual rate; paid quarterly.  
(Historically 67% Tax Deferred, see page 2).

## Historical Returns & Volatility Comparison of Major Indexes - Inception (4.1.2014) through 6.30.2020



	TOTAL ANNUALIZED RETURN	STANDARD DEVIATION	SHARPE RATIO
★ TIPWX	6.78%	1.52%	5.59
▲ BONDS	4.09%	4.17%	1.09
● REITS	4.95%	25.96%	0.22
■ STOCKS	10.52%	21.78%	0.65

Sharpe Ratio is a measure of risk-adjusted return with a higher number indicating a higher return per unit of risk.



THE BLUEROCK TOTAL INCOME+ REAL ESTATE FUND HAS GENERATED

**THE HIGHEST RISK ADJUSTED RETURN**  
OVER FOUR CONSECUTIVE YEARS OF ALL 1,200+ REAL ESTATE SECTOR FUNDS FROM 2016-2019<sup>1</sup>

Total Annualized Returns and Volatility Since Inception (4.1.2014) through 6.30.2020.

**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.

**Page Sources:** Morningstar Direct | TI+: I-Shares, TIPWX | **Stocks:** S&P 500 Total Return | **Bonds:** Bloomberg Barclays U.S. Aggregate Bond Index | **Public REITS:** MSCI U.S. REIT Index

<sup>1</sup> **Source:** Morningstar Direct, annualized Sharpe Ratio, based on daily data from 2016, 2017, 2018, 2019 and 2020. Using Morningstar data compiled by Bluerock Fund Advisor, LLC, TIPWX received the highest Sharpe Ratio among approximately 1,200 open, closed end, and exchange traded funds in the global real estate sector equity category for the one year periods ending 12.31.19, 12.31.18, 12.31.17, 12.31.16 TIPWX 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.

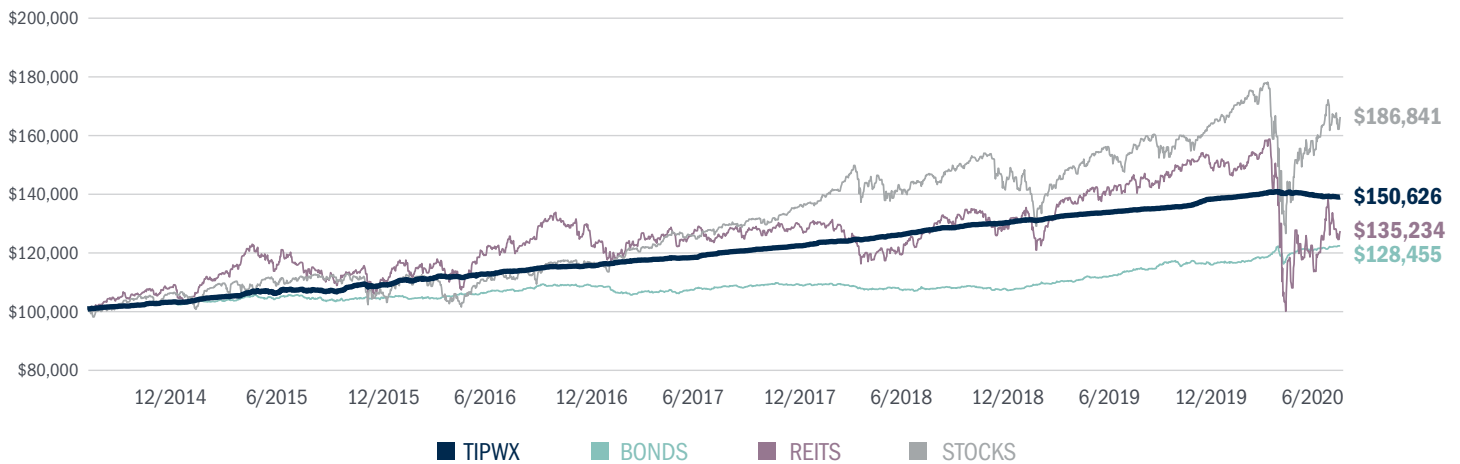
There are limitations when comparing across various asset classes. Equities, bonds and real estate have distinct risk and liquidity factors. It is not possible to invest in an index. You cannot invest directly in an index and unmanaged indices do not reflect fees, expenses or sale charges. **Please see page 10 for a description of the risks and comparisons of the investment indexes selected. Past Performance is no guarantee of future results.**

Each share class has its own fee structure. Please see each share class Prospectus for details at [www.bluerockfunds.com/documents](http://www.bluerockfunds.com/documents).

## Growth of \$100,000 (Total Return)

TI+ I Shares (TIPWX) has delivered capital appreciation through increases in the value of the underlying real estate. Since inception through the most recent quarter (4.1.2014 - 6.30.2020), TIPWX delivered an attractive total return through the payment of consistent distributions and capital appreciation of its underlying real estate.

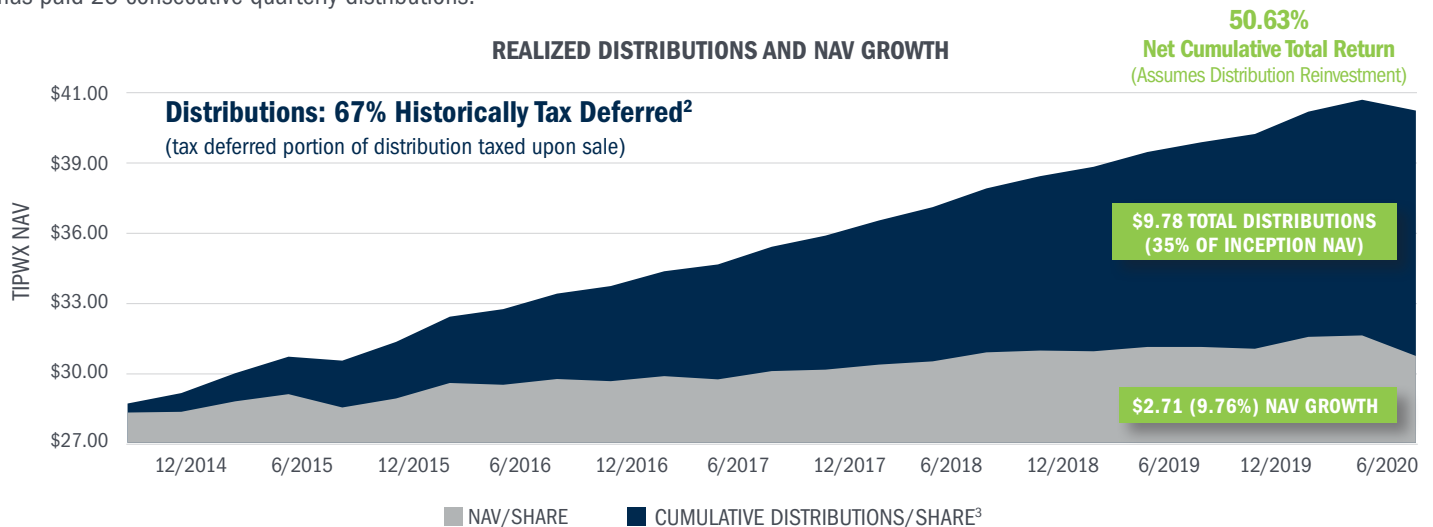
### HYPOTHETICAL GROWTH OF \$100,000



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.*

## TIPWX: Net Asset Value (NAV) and Distribution History - Inception (4.1.2014) through 6.30.2020

The Fund seeks a 5.25%\* annualized distribution rate based on current NAV. As NAV has increased, the distribution amount has increased. TIPWX has paid 25 consecutive quarterly distributions.



<sup>2</sup> 67% is the simple average of the calendar year return of capital portion of distributions from 01.01.2013-6.30.2020. This portion is "tax deferred" in that taxes are paid when shares of the Fund are sold.

<sup>3</sup> Cumulative Distributions: The collective sum of the Fund's I Shares distributions since Fund inception, reflected as of each quarter end. This does not necessarily represent actual investment results for any individual investor.

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

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.

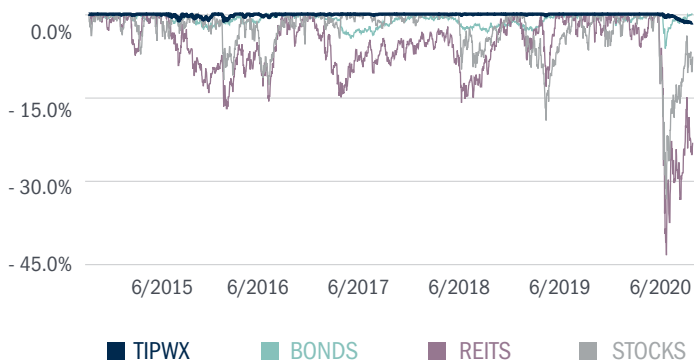
The total annual fund operating expense ratio, gross of any fee waivers or expense reimbursements, is 1.95% for Class I. The Fund's investment adviser has contractually agreed to reduce its fees and/or absorb expenses of the Fund, at least until January 31, 2021 to ensure that the net annual fund operating expenses will not exceed 1.70% for Class I, 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.

\* 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.

## Key Performance Metrics - Inception (4.1.2014) through 6.30.2020

	CUMULATIVE TOTAL RETURN	ANNUALIZED RETURN	STANDARD DEVIATION	SHARPE RATIO	ALPHA	BETA
TIPWX	50.63%	6.78%	1.52%	5.59	vs.	vs.
BONDS	28.46%	4.09%	4.17%	1.09	5.53%	0.03
REITS	35.23%	4.95%	25.96%	0.22	5.43%	0.03
STOCKS	86.84%	10.52%	21.78%	0.65	5.33%	0.03

## Drawdown - Inception (4.1.2014) through 6.30.2020



## Returns - Through 6.30.2020

	1 YR	3 YR	5 YR	INCEPTION <sup>4</sup>
TIPWX	3.98%	6.10%	6.90%	6.78%
BONDS	8.74%	5.32%	4.30%	4.09%
REITS	-12.87%	0.08%	4.08%	4.95%
STOCKS	7.51%	10.73%	10.73%	10.52%

## TIPWX Monthly Returns - Inception (4.1.2014) through 6.30.2020

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2014	—	—	—	—	0.46%	0.50%	0.72%	0.57%	0.14%	1.51%	0.64%	0.37%	—
2015	1.81%	-0.03%	0.90%	-0.35%	0.04%	-0.37%	2.50%	-0.21%	0.59%	1.83%	0.48%	1.09%	8.53%
2016	-0.17%	0.41%	0.70%	0.93%	0.34%	0.88%	0.62%	0.10%	0.33%	0.69%	0.72%	0.58%	6.30%
2017	0.31%	0.58%	-0.01%	0.96%	0.88%	0.58%	0.58%	0.54%	0.45%	0.58%	1.01%	0.38%	7.05%
2018	0.64%	0.27%	0.86%	0.70%	1.00%	0.83%	0.36%	0.92%	0.30%	0.36%	0.76%	0.11%	7.34%
2019	1.02%	0.49%	0.47%	0.39%	0.46%	0.44%	0.36%	0.46%	0.50%	1.81%	0.48%	0.48%	7.62%
2020	0.55%	0.64%	0.07%	-0.55%	-0.81%	-0.07%	—	—	—	—	—	—	—

### STANDARD DEVIATION (VOLATILITY)

	1 YR	3 YR	5 YR
TIPWX	1.27%	1.00%	1.29%
BONDS	6.14%	4.46%	4.26%
REITS	50.57%	32.45%	27.85%
STOCKS	40.37%	27.09%	23.33%

**Standard Deviation:** Measures fluctuations in daily price changes. A lower number indicates smaller daily price changes.

### ALPHA

	1 YR	3 YR	5 YR
TIPWX	vs.	vs.	vs.
BONDS	2.72%	4.20%	5.47%
REITS	2.75%	4.19%	5.38%
STOCKS	2.43%	4.02%	5.25%

**Alpha:** The excess return relative to the return of the benchmark index.

### BETA

	1 YR	3 YR	5 YR
TIPWX	vs.	vs.	vs.
BONDS	-0.01	0.01	0.01
REITS	0.02	0.02	0.02
STOCKS	0.02	0.02	0.02

**Beta:** A measure of systematic risk (volatility), or the sensitivity to movements in a benchmark.

### SHARPE RATIO (RISK-ADJUSTED RETURN)

	1 YR	3 YR	5 YR
TIPWX	3.08	6.37	6.45
BONDS	1.77	1.17	1.06
REITS	-0.39	-0.07	0.15
STOCKS	0.22	0.49	0.60

**Sharpe Ratio:** A measure of risk-adjusted return where a higher number indicates a higher return per unit of risk.

### UP/DOWN PERIOD PERCENT

	1 YR	3 YR	5 YR
TIPWX	86.07% / 13.93%	90.15% / 9.85%	88.62% / 11.38%
BONDS	73.22% / 26.78%	70.44% / 29.56%	69.51% / 30.49%
REITS	69.13% / 30.87%	69.16% / 30.84%	69.18% / 30.82%
STOCKS	70.77% / 29.23%	70.35% / 29.65%	69.07% / 30.93%

**Up Period Percent:** the percentage of days a security/index increased or is unchanged. **Down Period Percent:** the percentage of days a security/index decreased.

<sup>4</sup> Since Inception. Inception date for Class I is April 1, 2014.

**Page Sources:** Morningstar Direct | **TI+:** I-Shares, TIPWX | **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](http://bluerockfunds.com/performance).

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

 **\$217 Billion**  
gross asset value

 **~4,000**  
properties

 **92%**  
occupancy<sup>1</sup>

 **27%** weighted  
average loan-to-value<sup>2</sup>

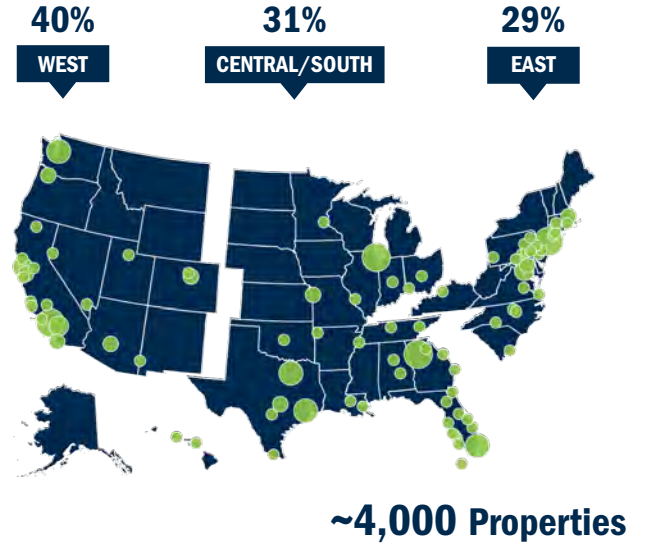
### Sector Diversification

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



### 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.



### Sample Underlying Properties



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



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



**PROLOGIS TARGETED U.S. LOGISTICS FUND**  
Redlands Dist. Center 2 | Redlands, CA



**INVESCO U.S. INCOME FUND**  
NoHo Flats | Tampa, FL

Portfolio holdings are subject to change at any time and should not be considered investment advice. Underlying portfolio data as of 6.30.2020. 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.

Holdings are subject to change. Fund investment objective details are available at [bluerockfunds.com/documents](http://bluerockfunds.com/documents).

## Portfolio Holdings as of 6.30.2020

PORTFOLIO	GROSS ASSET VALUE (\$MM)	NUMBER OF PROPERTIES	TYPICAL MINIMUM INVESTMENT	AVG INVESTMENT SIZE (\$MM)	OCCUPANCY <sup>5</sup>	LTV <sup>6</sup>	INCEPTION YEAR	
<b>PRIVATE EQUITY REAL ESTATE</b> (Target of 15-25 Select Managers   % of gross investments)								
10.3%	Morgan Stanley Prime Property Fund	\$ 31,866	444	\$ 5,000,000	\$ 72	90%	16%	1973
9.2%	Prologis Targeted U.S. Logistics Fund	\$ 15,300	715	\$ 5,000,000	\$ 21	95%	19%	2004
6.2%	Clarion Lion Properties Fund	\$ 16,760	157	\$ 5,000,000	\$ 107	95%	21%	2000
4.9%	Clarion Lion Industrial Trust	\$ 15,199	640	\$ 2,500,000	\$ 24	96%	30%	2002
4.3%	Blackstone Property Partners	\$ 21,800	432	\$10,000,000	\$ 50	94%	47%	2014
4.2%	Principal Enhanced Property Fund	\$ 3,840	54	\$ 5,000,000	\$ 71	95%	36%	2004
4.0%	Clarion Gables Multifamily Trust	\$ 4,558	112	\$ 5,000,000	\$ 41	94%	46%	2015
3.8%	CBRE U.S. Core Partners	\$ 4,093	50	\$ 5,000,000	\$ 82	95%	28%	2013
3.8%	Carlyle Property Investors	\$ 5,540	94	\$10,000,000	\$ 59	92%	53%	2016
3.6%	Invesco U.S. Income Fund	\$ 2,022	23	\$10,000,000	\$ 88	94%	37%	2013
3.6%	RREEF Core Plus Industrial Fund	\$ 1,115	22	\$ 5,000,000	\$ 51	95%	12%	2017
2.7%	Harrison Street Core Property Fund	\$ 9,637	305	\$10,000,000	\$ 32	90%	25%	2011
2.4%	Sentinel Real Estate Fund	\$ 1,810	29	\$ 250,000	\$ 62	94%	25%	1976
2.3%	PGIM (Prudential) PRISA III	\$ 4,400	76	\$ 5,000,000	\$ 58	85%	44%	2003
2.2%	UBS Trumbull Property Growth & Income Fund	\$ 1,422	30	\$ 5,000,000	\$ 47	89%	43%	2006
1.9%	Brookfield Premier Real Estate Partners	\$ 5,691	112	\$ 5,000,000	\$ 51	94%	45%	2016
1.6%	Stockbridge Smart Markets Fund	\$ 2,754	64	\$ 5,000,000	\$ 43	94%	22%	2011
1.3%	RREEF America REIT II	\$ 15,058	109	\$ 5,000,000	\$ 138	91%	19%	1998
1.3%	PGIM (Prudential) PRISA I	\$ 27,200	250	\$ 5,000,000	\$ 109	92%	22%	1970
1.3%	Invesco Core Real Estate Fund	\$ 14,780	107	\$ 5,000,000	\$ 138	95%	25%	2004
1.0%	Bain Capital Real Estate Fund	\$ 1,128	77	\$10,000,000	\$ 15	87%	44%	2018
0.8%	AEW Core Property Trust	\$ 9,434	84	\$ 5,000,000	\$ 112	96%	25%	2007
0.1%	Stockbridge Value Fund II	\$ 221	7	\$ 5,000,000	\$ 32	81%	49%	2014
<b>76.8%</b>	<b>iPERE TOTALS / AVERAGES</b>	<b>\$ 215,627</b>	<b>3,993</b>	<b>\$132,750,000</b>	<b>\$ 54</b>	<b>92%</b>	<b>27%</b>	<b>2005</b>
<b>REAL ESTATE DEBT SECURITIES</b>								
7.8%	Freddie Mac Securitized Multifamily Notes <sup>7</sup>	\$ 220	—	\$50,000,000	—	—	66%	2019
2.9%	Bridge Debt Fund III	\$ 914	—	\$ 1,000,000	—	—	68%	2019
1.3%	Ares Real Estate Enhanced Income Fund	\$ 652	—	\$ 5,000,000	—	—	68%	2019
<b>12.0%</b>	<b>REAL ESTATE DEBT TOTALS / AVERAGES</b>	<b>\$ 1,786</b>	<b>—</b>	<b>\$56,000,000</b>	<b>—</b>	<b>—</b>	<b>67%</b>	<b>2019</b>
<b>PUBLIC REAL ESTATE EQUITY SECURITIES AND CASH</b> (Target of 50-100 Real Estate Securities)								
<b>9.4%</b>	<b>CASH</b>							
<b>1.9%</b>	<b>PUBLIC REAL ESTATE SECURITIES</b>							

## Best in Class Institutional Investment Managers (Select; Subject to Change)



<sup>5</sup> Occupancy rates reported from underlying managers, average is the simple average of all private funds, excluding value-add funds.

<sup>6</sup> Weighted average loan to value: outstanding loan balance divided by the total value of the underlying real estate

<sup>7</sup> 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.

## Investment Allocations

The table below shows the change in Fund level allocations and underlying private equity real estate sector allocations over the past year.

	SECTOR	% WEIGHTING 6.30.2020	% WEIGHTING 6.30.2019	RATIONALE
FUND LEVEL	Private Equity Real Estate	77%	82%	<b>(-5%)</b> Reallocated to pursue more attractive risk-adjusted returns in real estate debt.
	Real Estate Debt	12%	8%	<b>(+4%)</b> Strategic increase consistent with investment thesis of identifying attractive risk-adjusted investment opportunities.
	Public Real Estate Equity	2%	3%	<b>(-1%)</b> No material change to investment allocation.

	SECTOR	% WEIGHTING 6.30.2020	% WEIGHTING 6.30.2019	RATIONALE
UNDERLYING PRIVATE PORTFOLIO <sup>†</sup>	Apartment	37%	25%	<b>(+12%)</b> Increased exposure given favorable demographic trends and senior multifamily debt positions.
	Industrial	32%	35%	<b>(-3%)</b> Continued overweighting sector based on long term secular demand drivers and growth of e-commerce.
	Office	15%	20%	<b>(-5%)</b> Consistent with investment thesis in reducing office exposure.
	Specialty	9%	9%	<b>(0%)</b> Strategic allocations to lower GDP-correlated sectors including senior housing, student housing, medical office, data center, life science and self-storage.
	Retail	7%	11%	<b>(-4%)</b> Consistent with investment thesis in reducing retail exposure.

<sup>†</sup>% allocation to iPERE and debt holdings.

## Active Portfolio Management

### REAL ESTATE DEBT INVESTMENTS UPDATE

- Increased allocation to private debt funds to capitalize on attractive opportunities in the real estate debt market emphasizing current income with a senior position in the capital stack.
- Increased allocation to **Freddie Mac Securitized Multifamily Notes (K Notes)**<sup>7</sup>, which comprise a diversified pool of performing multifamily assets with a weighted average loan to value of approximately 68%.

### THEMES

- Enhance **real estate debt** to emphasize **current income with a lower risk** profile with the potential to provide attractive risk-adjusted returns in a distressed economy.
- Overweight investments in the **industrial and apartment sector** and underweight investments in the retail and office sectors relative to the overall institutional real estate market to maintain defensive position.
- Position TI+ to capitalize on potentially **attractive opportunities** arising due to market dislocations.

Portfolio holdings are subject to change at any time and should not be considered investment advice. Underlying portfolio data as of 6.30.2020. 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.

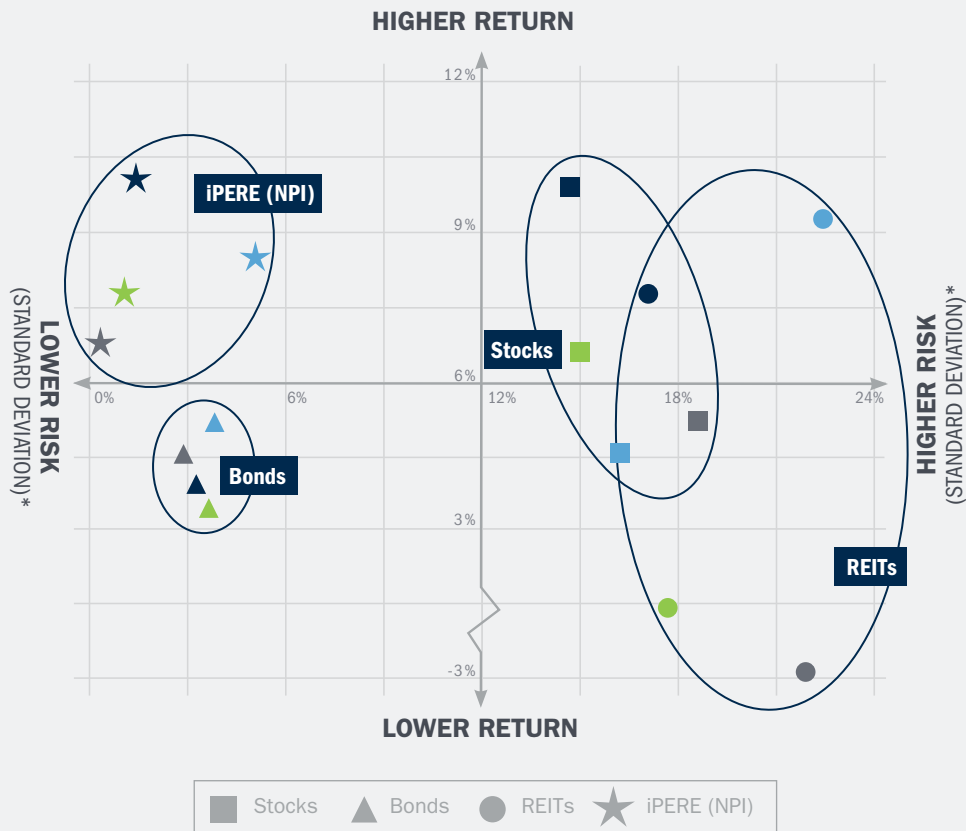
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# Institutional Private Equity Real Estate (iPERE)

- The NCREIF Property Index is one of the best measures of the performance of U.S. institutional real estate.
- Launched in 1978 with a 42+ year track record and includes nearly 8,500 institutional quality properties comprising over \$680 billion in market value

## Historically High Risk-Adjusted Returns (as measured by the Sharpe Ratio) - Periods Ending 3.31.2020

- iPERE has historically generated attractive income returns and higher risk-adjusted returns than stocks and bonds
- iPERE has experienced lower correlation and volatility to the broader markets



3 YEAR | 5 YEAR | 10 YEAR | 20 YEAR

**NCREIF Property Index (NPI):** Institutional private equity real estate (iPERE) can be described as high-quality commercial properties that are usually congregated in large investment portfolios managed professionally on behalf of third-party owners or beneficiaries. The leading benchmark index for iPERE is the National Council of Real Estate Investment Fiduciaries Price Index (NPI) which represents a collection of 8,000+ institutional properties representing all major commercial property types within the U.S. The NPI is a quarterly time series composite total rate of return measure of investment performance of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only. All properties in the NPI have been acquired, at least in part, on behalf of tax-exempt institutional investors - the great majority being pension funds. As such, all properties are held in a fiduciary environment

**Source:** Morningstar Direct from 01.01.2020-3.31.2020, periods ending March 31, 2020 | Stocks: S&P 500 | Bonds: Bloomberg Barclays U.S. Aggregate Bond Index | REITs: MSCI U.S. REIT Index | iPERE (Institutional Private Equity Real Estate) total return from the National Council of Real Estate Investment Fiduciaries Property Index (NPI). Asset returns are shown for informational purposes only. Comparison excludes one year period as there are insufficient data points to calculate quarterly standard deviation. You can not invest in an index. Index data does not reflect the deduction of fees and other expenses which would reduce returns. **Past performance is not a guarantee of future returns.**



**CARLYLE PROPERTY INVESTORS**  
Corazon | Austin, TX



**HARRISON STREET CORE PROPERTY FUND**  
Westhealth Medical Campus | Plymouth, MN

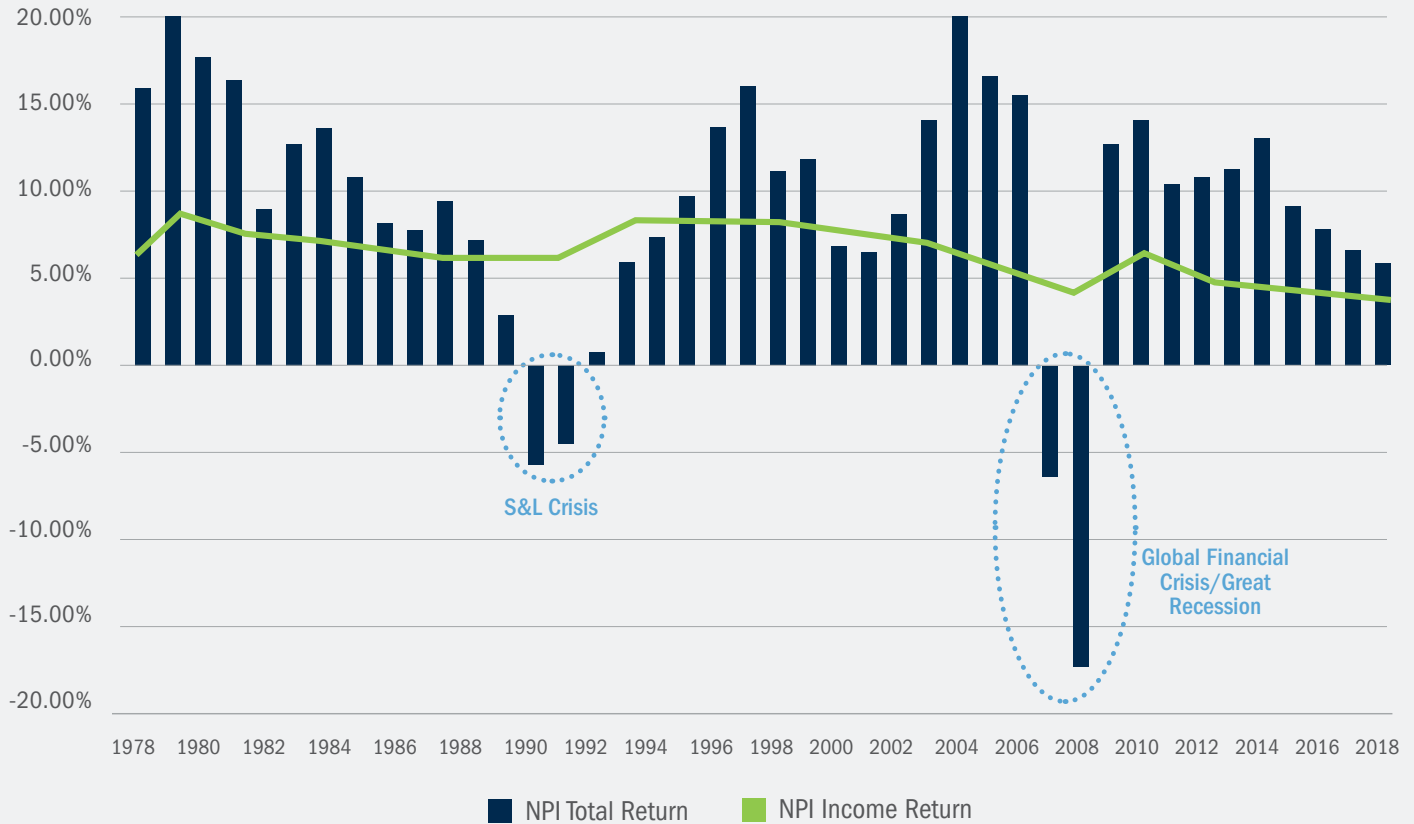


**MORGAN STANLEY PRIME PROPERTY FUND**  
2 Park Avenue | New York, NY

## NCREIF Property Index: Strong Returns During Multiple Market Cycles

- Historical 6.9% average annual income return (1978 - 2019)
- 42 year history with 38 years of positive returns

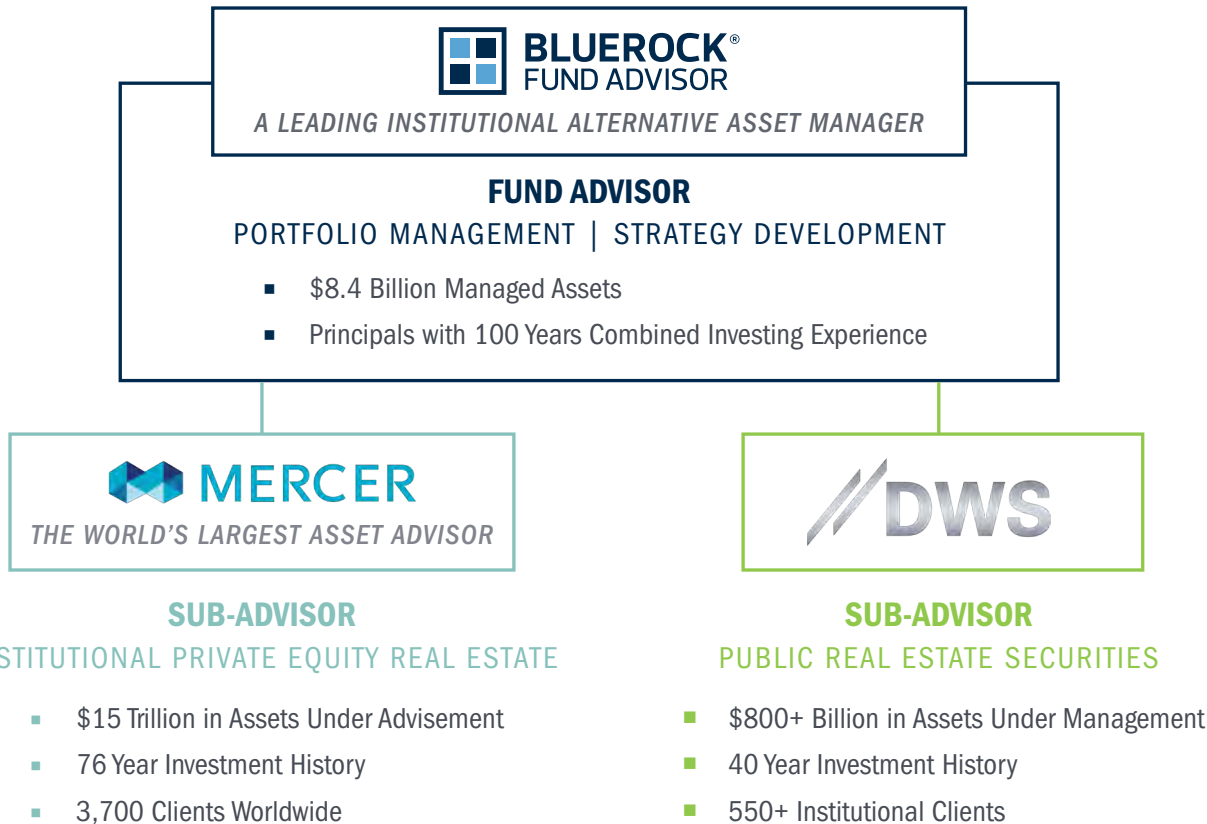
**NPI ANNUAL TOTAL RETURN AND INCOME RETURN | 01.01.1978 - 12.31.2019**



**Source:** Morningstar Direct. See page 10 for Definitions. You can not invest in an index. Index data does not reflect the deduction of fees and other expenses which would reduce returns. NPI is the National Council of Real Estate Investment Fiduciaries Property Index. **Past performance is not a guarantee of future returns.**



## Institutional Advisor and Sub-Advisors



Data as of 6.30.2020.

## Fund Details

- **STRUCTURE:** A 1940 Act, continuously offered, non-diversified, closed-end interval fund.
- **FUND ADVISER:** Bluerock Fund Advisor, LLC
- **MINIMUM INVESTMENT AMOUNT:** \$1,000,000; can be waived
- **ADD-ON INVESTMENT AMOUNT:** None
- **SUBSCRIPTION PROCESSING:** Electronic order entry; direct
- **SUBSCRIPTION ACCEPTANCE:** Daily
- **TICKER | CUSIP | INCEPTION:**  
I-Shares | TIPWX | 09630D407 | April 1, 2014
- **ERISA/IRA ACCEPTABLE:** Yes

- **MANAGEMENT FEE:** 1.50%
- **NAV PRICING:** Daily
- **LIQUIDITY FEATURE:** The Fund is an interval fund designed for long-term investors. Unlike many closed-end investment companies, the Fund's shares are not listed on any securities exchange and are not publicly traded. There currently is no secondary market for the shares and the Advisor does not expect that a secondary market will develop. 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.
- **INVESTOR TAX STATUS:** Accepts both taxable and tax-exempt investors.
- **TAX REPORTING:** 1099-DIV

\*\* 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.

## 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.**

Additional fund performance details available at bluerockfunds.com/performance. 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 definitions for a description of the risks and comparisons of the investment indexes selected.

## Definitions

**Alpha:** A measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha.

**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.

**Beta:** a measure of systematic risk (volatility), or the sensitivity of a fund to movements in a benchmark. A beta of 1 implies that you can expect the movement of a fund's return series to match that of the benchmark. A value of less than 1.0 implies that the fund is less volatile than the index.

**Down Period Percent:** Percentage of days a security/index decreases.

**Internal Rate of Return:** Discount rate which makes the present value of the sum of future cash flows equal to zero.

**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.



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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.