



# BLUEROCK Total Income<sup>+</sup> Real Estate Fund™

Providing investors with **access** to investments traditionally available only to institutions.

#### SUB-ADVISORS:



#### SELECT INVESTMENT MANAGERS OF THE UNDERLYING PORTFOLIO



This material is intended to be included with, and must be read in conjunction with, the prospectus and a complete prospective shareholder investment package.

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

\*\* 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.



## A Co-Investment Alongside Some of the Nation's Largest Pension Funds

The Fund's current investments allow shareholders to invest directly alongside some of the nation's largest public pension and retirement plans. Below is just a sample of the Institutional Investors of the Underlying Holdings.

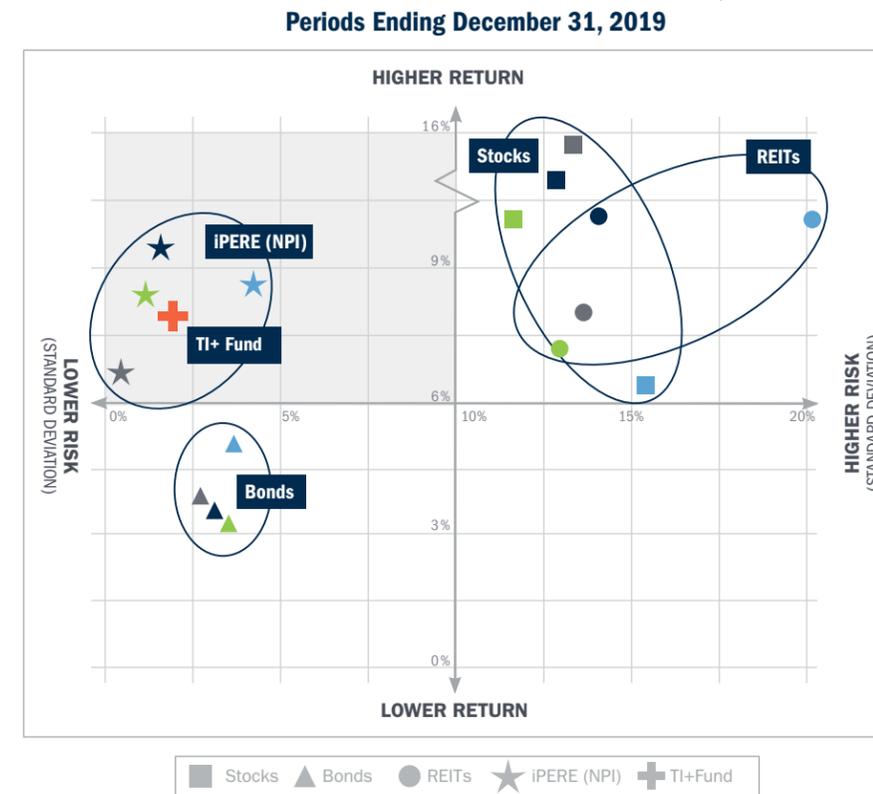
- Allstate Investment Management
- Blue Cross & Blue Shield Association
- California State Teachers' Retirement System (CalSTRS)
- Campbell Soup Company
- Ford Pension Fund (US)
- Florida State Board of Administration
- General Electric Pension Trust
- Guggenheim Real Estate
- Indiana Public Retirement System
- Nestlé USA Pension Plan
- New York State Teachers' Retirement System
- Ohio Police & Fire Pension Fund
- Orange County Employees' Retirement System
- Oregon State University Foundation
- Seattle City Employees' Retirement System
- Teacher Retirement System of Texas
- Union Pacific Corporation Master Retirement Trust
- Texas Municipal Retirement System
- New Mexico State Investment Council
- Maine Public Employees System

An investment in the Fund is suitable only for investors who can bear the risks associated with the limited liquidity of the shares and should be viewed as a long-term investment. Before making your investment decision, you should (i) consider the suitability of this investment with respect to your investment objectives and personal financial situation and (ii) consider factors such as your personal net worth, income, age, risk tolerance and liquidity needs. The organizations referenced above are not associated with or invested in Bluerock or the Bluerock Total Income+ Real Estate Fund. The list includes a sampling of organizations that held investments in at least two of the underlying portfolio holdings as of the date published. A complete list is available upon request. These organization's investment holdings are subject to change at any time.

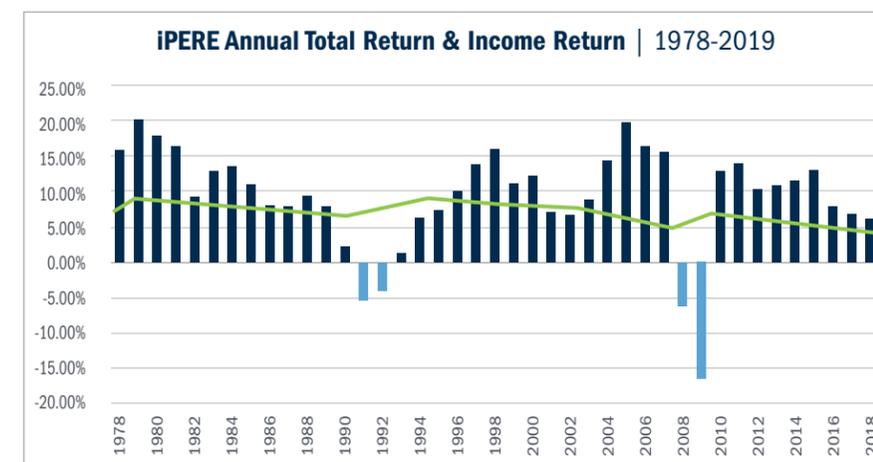
## Sector Track Record Dating Back to the 1970s

Institutional Private Equity Real Estate (iPERE) has historically provided a unique combination of stable performance and low volatility that may enhance any diversified portfolio.

Adding iPERE to a traditional investment portfolio of stocks, bonds, and treasury bills introduces a non-correlated asset that has historically reduced volatility and enhanced total return



The reported NPI returns lag other index reporting periods by 4 -5 weeks, thus index reporting timeframes lag Fund reporting periods by a quarter or year in the case of calendar year charts. Comparison excludes one year period as there are insufficient data points to calculate quarterly standard deviation.



Source: National Council of Real Estate Investment Fiduciaries Property Index.

■ Total Return ■ Income Return (Annualized)

Chart data from 01/01/1978 - 12/31/2019 | Please see back page for definitions and risks.

Past performance is not a guarantee of future results.

3 YEAR

	Total Return	Standard Deviation	Sharpe Ratio
Stocks	15.27%	13.21%	1.01
Bonds	4.03%	2.68%	0.85
REITs	8.06%	13.36%	0.47
iPERE	6.70%	0.31%	15.98

5 YEAR

	Total Return	Standard Deviation	Sharpe Ratio
Stocks	11.70%	11.33%	0.93
Bonds	3.05%	3.26%	0.59
REITs	7.03%	12.63%	0.46
iPERE	8.25%	1.28%	5.51

10 YEAR

	Total Return	Standard Deviation	Sharpe Ratio
Stocks	13.56%	12.83%	1.01
Bonds	3.75%	3.12%	1.02
REITs	11.93%	13.85%	0.81
iPERE	10.17%	1.67%	5.72

20 YEAR

	Total Return	Standard Deviation	Sharpe Ratio
Stocks	6.06%	15.79%	0.27
Bonds	5.03%	3.42%	0.95
REITs	11.18%	20.85%	0.45
iPERE	8.73%	4.55%	1.51

Legend colors represent risk/returns for various time periods as indicated by the colored tables above.

TI+ Fund: A Shares, no load; inception (10/22/2012) through 12/31/2019.

Source: Morningstar Direct. The chart above is for illustration purposes only. Indices are not available for direct investment. The NPI 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. There are limitations when comparing across various asset classes. Equities, bonds and real estate have distinct risk and liquidity factors.

Stocks: Standard & Poors 500 Index  
 Bonds: Bloomberg Barclays U.S. Aggregate Bond Index  
 Public REITs: MSCI U.S. REIT Index  
 iPERE: NCREIF Property Index (NPI)

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. The index performance is not illustrative of the security's performance.

For historical performance related to the Fund, please visit the Fund's website at: [bluerockfunds.com/performance](http://bluerockfunds.com/performance)

# A single investment provides access to:

**~4,000 Institutional Properties Valued at Approximately \$200 Billion**



**BLACKSTONE PROPERTY PARTNERS**  
1740 Broadway | New York, NY



**MORGAN STANLEY PRIME PROPERTY FUND**  
Fashion Valley Mall | San Diego, CA



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



**CLARION LION PROPERTIES FUND**  
One Liberty Square | Boston, MA



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



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



**AEW CORE PROPERTY TRUST**  
Heritage Plaza | Houston, TX



**INVESCO CORE REAL ESTATE FUND**  
Liberty Wharf | Boston, MA



**PGIM PRISA I**  
The Fillmore Center | San Francisco, CA

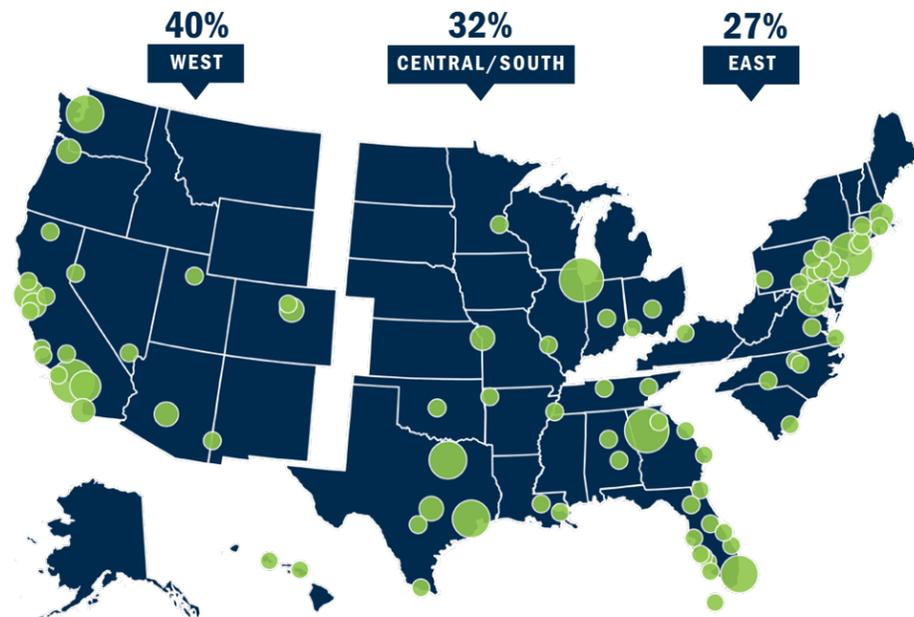
The properties pictured are owned by third party funds. Each fund has been selected as an investment for the BlueRock Total Income+ Real Estate Fund's portfolio as of 12/31/2019. Holdings are subject to change and should not be considered investment advice.

## The Nation's Primary Markets

### GEOGRAPHIC DIVERSIFICATION

TI+ seeks diversification by geography, focusing on real estate assets in high-growth, major markets and investing primarily across all major regions of the United States.

Dots and geographic allocations represent the Funds' institutional fund investments as of 12/31/2019, but is subject to change at any time.



**~4,000 Properties**

## All Major Property Sectors

### SECTOR DIVERSIFICATION

TI+ invests in strategies diversified by property sector, including **multifamily, industrial, office, retail,** and other. Each real estate sector has its own investment and economic cycles, adding further diversity to the portfolio.



Portfolio holdings are subject to change at any time and should not be considered investment advice. Diversification does not ensure profit. Sector allocations as of 12/31/2019.

## Institutional Advisor and Sub-Advisors: Portfolio Construction

Bluerock Fund Advisor has engaged two of the industry's most respected investment advisors – **Mercer Investment Management, Inc.** and **DWS** (formerly Deutsche Asset Management) to advise on the private equity and public securities investments of the Fund.



## 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.

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.

### **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 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 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.**

**For more information, contact Bluerock Capital Markets at 877.826.BLUE (2583)**

## 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).

**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 7,000+ 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.



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[Bluerockfunds.com](http://bluerockfunds.com)

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**Not FDIC Insured | No Bank Guarantee | May Lose Value  
Past Performance is No Guarantee of Future Results**

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