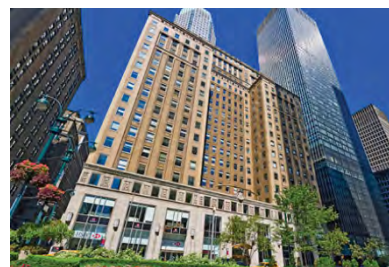




BLUEROCK Total Income⁺ Real Estate Fund™

PROVIDING **ACCESS** TO AMERICA'S ICONIC REAL ESTATE, WITH BEST-IN-CLASS INSTITUTIONAL MANAGERS,
UTILIZING A MULTI-STRATEGY, MULTI-MANAGER, MULTI-SECTOR APPROACH.*



LOW MINIMUM INVESTMENTS, MULTIPLE SHARE CLASS OPTIONS

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

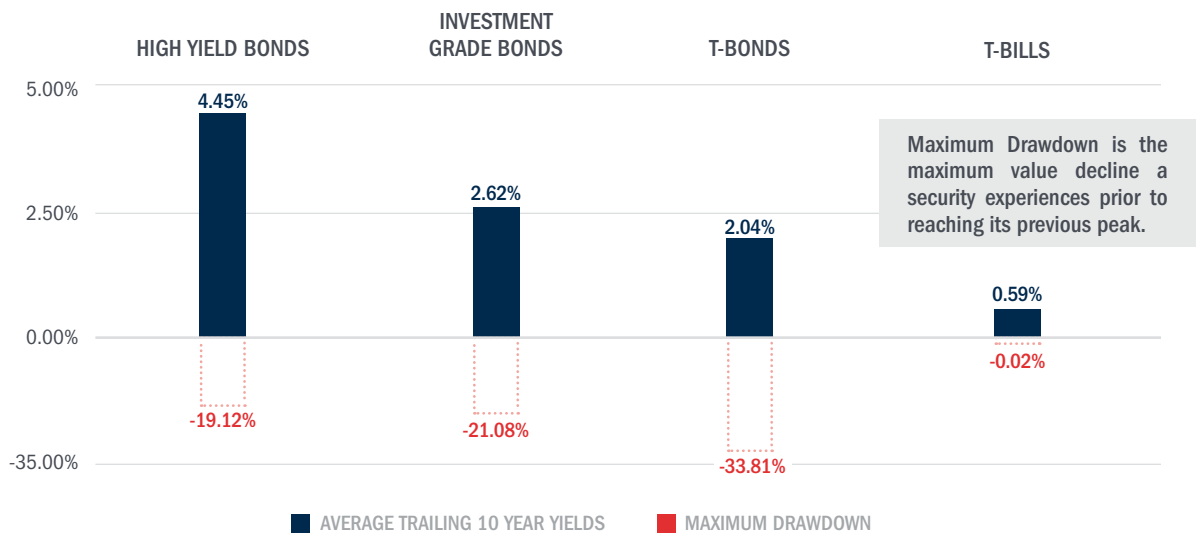
Challenges of Fixed Income Investments: Low Yields, High Market Drawdowns

Two key trends are challenging income investors:

1. Yields have continued to fall to below their 10-year historical averages.
2. Drawdown risk increases substantially as investors seek meaningful yields.

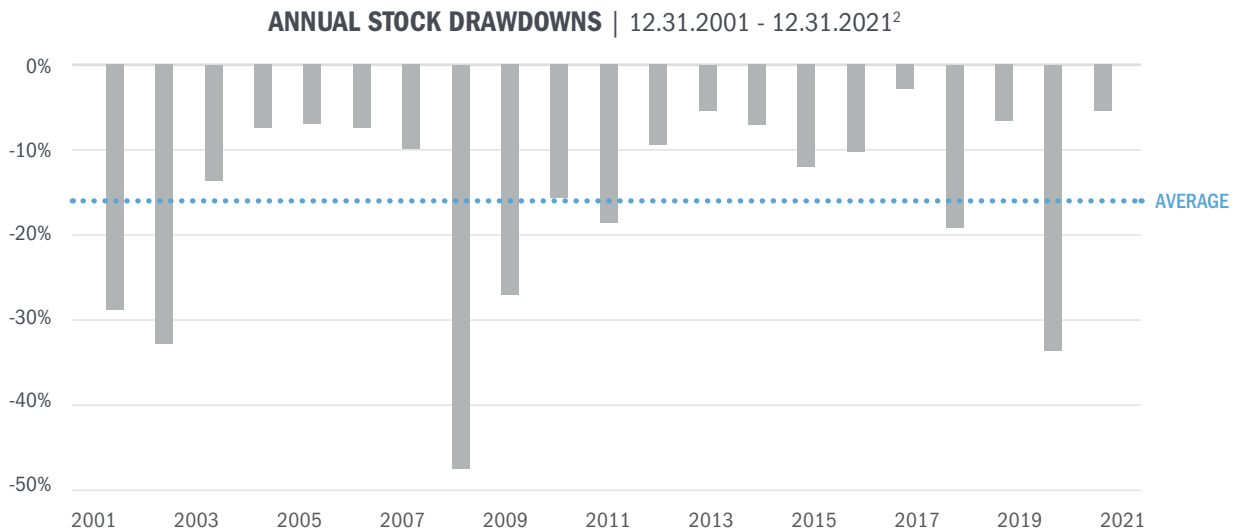
WHERE CAN INVESTORS FIND YIELD?

SELECT INDEXES: CURRENT YIELDS AND MAXIMUM DRAWDOWNS | 7.1.2012 - 6.30.2022¹



Challenges of Equity Investments: High Market Drawdowns

Stocks declined 16% on average annually over the last 20 years.



¹ Source: Morningstar Direct, Standard & Poors, Yahoo Finance, Federal Reserve Economic Data.

² Source: Morningstar Direct, S&P 500 maximum drawdowns by year.

There are limitations when comparing the Bluerock Total Income+ Real Estate 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.

Real Estate: An Important Diversifying Portfolio Component

Real Estate has Historically Provided:

- Higher income than bonds;
- Tax advantages;
- Lower volatility to the broader markets;
- Capital appreciation; and
- Characteristics of both fixed income investments (bonds) and equities (stocks).³

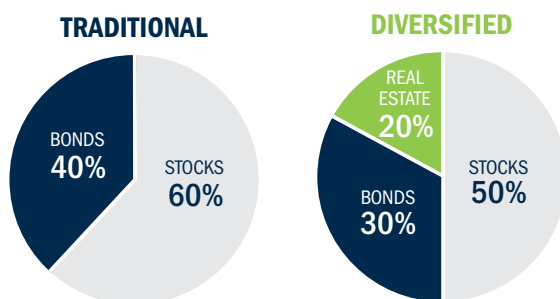
CONSTRUCTING A DIVERSIFIED PORTFOLIO



Hypothetical illustration, not to scale.

Real Estate has Historically Increased Returns/Reduced Risk when Added to a Traditional Portfolio

For the trailing 20 years through Q2 2022, a 20% institutional real estate allocation would have increased returns on a traditional 60/40 stock/bond portfolio by more than 8.0% and reduced volatility by 16.5%.³



	TRADITIONAL PORTFOLIO	DIVERSIFIED PORTFOLIO	% CHANGE
Annualized Return	7.31%	7.90%	+8.1%
Volatility ⁴	13.05%	10.90%	-16.5%

The above graphic is intended for illustrative purposes only to show potential benefits of real estate within a diversified portfolio. This should not be considered a recommendation of any product or strategy or investment advice.

³Source: Morningstar Direct, quarterly data. Real Estate: NPI, Stocks: S&P 500, Bonds: Bloomberg Barclays U.S. Aggregate Bond Index, 7.1.2002-6.30.2022.

⁴Volatility as measured by standard deviation.

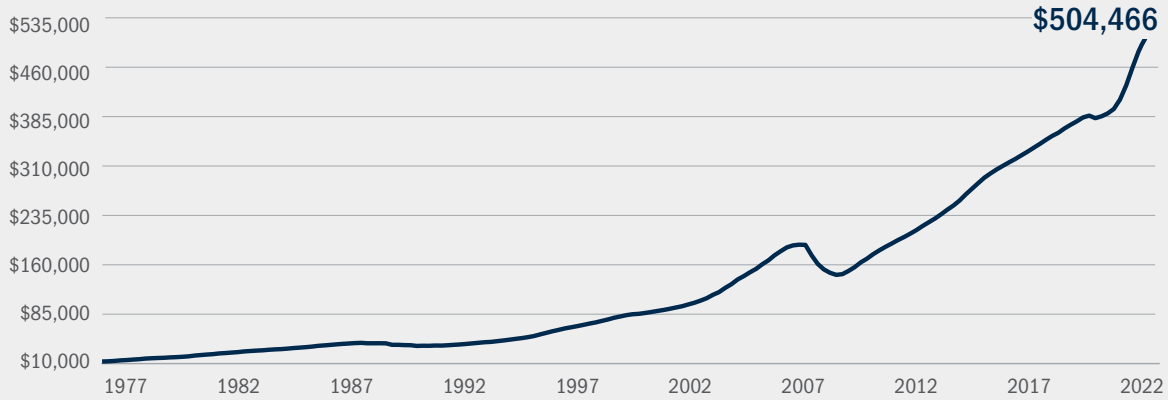
There are limitations when comparing the BlueRock Total Income+ Real Estate Fund to Stock, Bond, and Public Real Estate indices. Many open-end funds which track these indices offer daily liquidity, while closed-end interval funds offer liquidity only on a periodic basis. Deteriorating general market 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.

Access to an Established Core Asset Class: Institutional Private Equity Real Estate (iPERE)

44+ YEAR TRACK RECORD | 10,000+ PROPERTIES | \$940 BILLION MARKET VALUE

Capital Appreciation

NPI HYPOTHETICAL HISTORICAL GROWTH OF \$10,000 | 12.31.1977 - 6.30.2022



Best-in-Class Institutionally Managed Real Estate*



HISTORICAL

6.8% AVERAGE ANNUAL INCOME RETURN

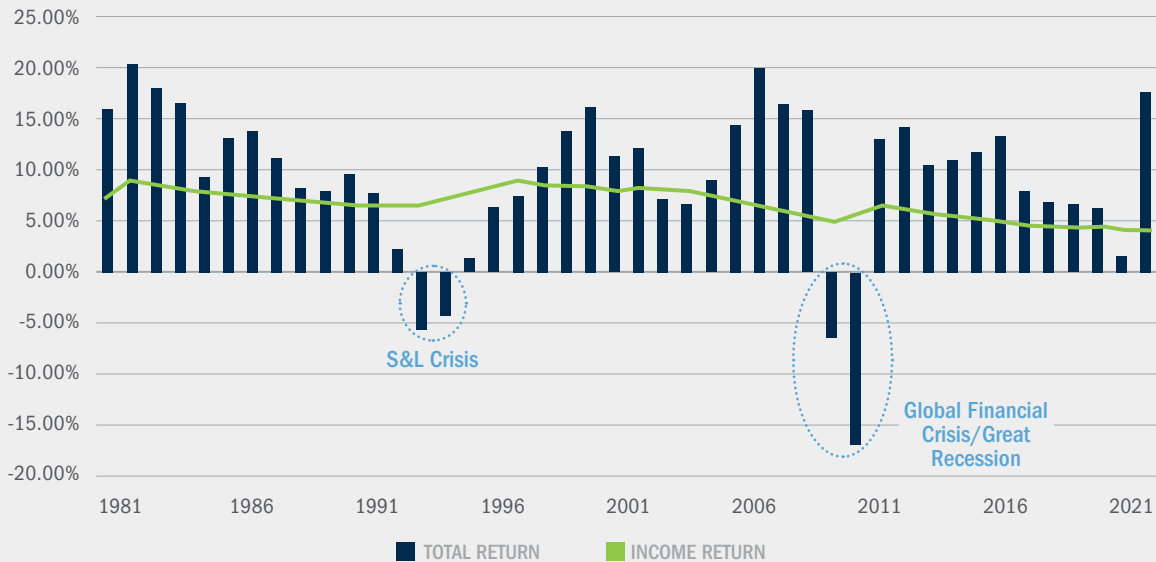


40 OF 44 POSITIVE RETURN YEARS

(90%+ POSITIVE YEARS)

Attractive Income/Low Drawdowns

ANNUAL TOTAL RETURN AND INCOME RETURN | 01.01.1978 - 12.31.2021



*The term 'best-in-class' refers to Institutional Investment Funds the Advisor has identified as offering above average prospects using information provided by Mercer Investment Management and its proprietary screening process. Mercer Investments Management's screening process applies multiple factors including quantitative and qualitative assessment of the management team and track record and is not generally available to the individual investor through financial filings or published reports

Source: U.S. institutional private equity real estate as measured by the National Council of Real Estate Investment Fiduciaries Property Index (NPI). 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.

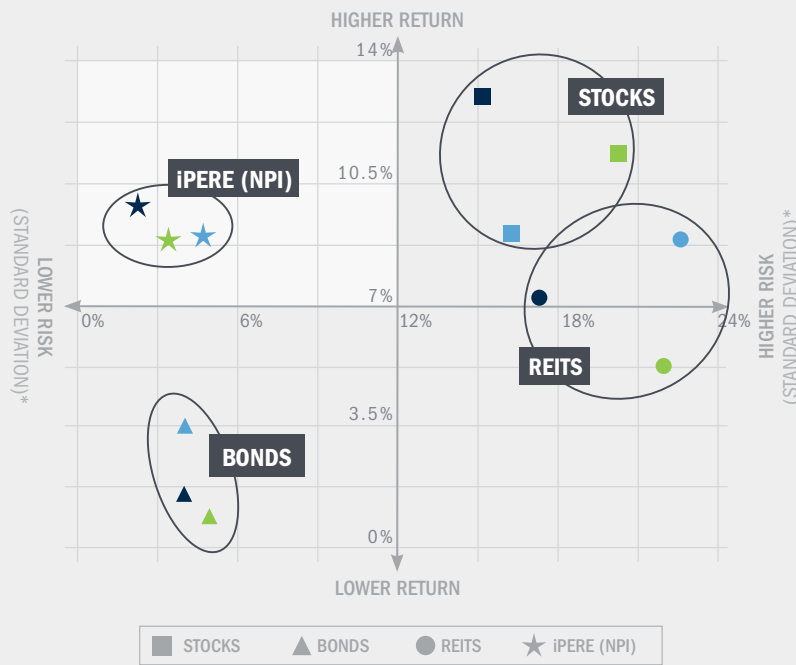
For current fund performance please visit bluerockfunds.com/performance. **Past performance is not a guarantee of future returns.**

Access to an Established Core Asset Class: Institutional Private Equity Real Estate (iPERE)

44+ YEAR TRACK RECORD | 10,000+ PROPERTIES | \$940 BILLION MARKET VALUE

Historically High Risk-Adjusted Returns vs. Broad Market Indexes

PERIODS ENDING | 6.30.2022



5 YEAR

	Total Return	Standard Deviation	Sharpe Ratio
Stocks	11.31%	20.25%	0.50
Bonds	0.88%	5.00%	-0.05
REITs	5.30%	21.82%	0.19
iPERE	8.86%	3.46%	2.22

10 YEAR

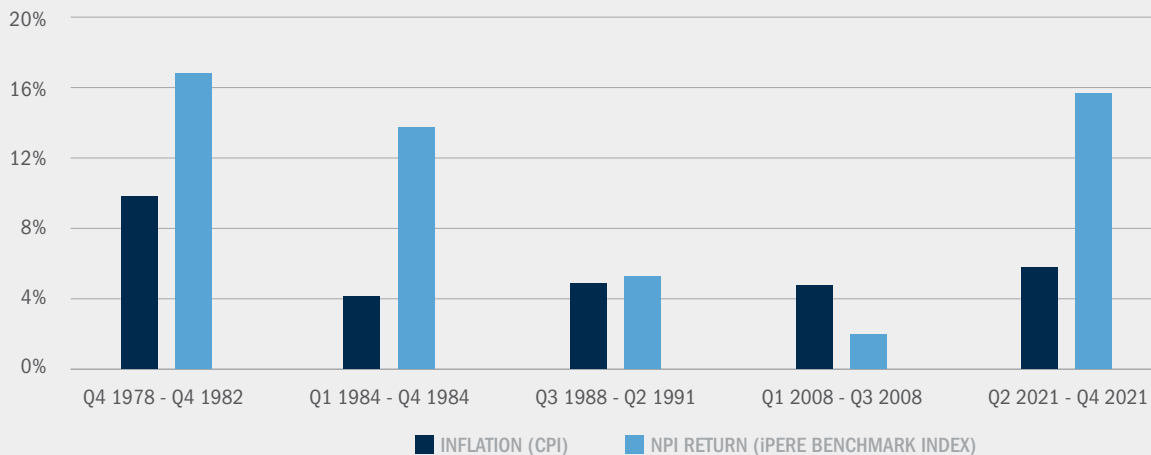
	Total Return	Standard Deviation	Sharpe Ratio
Stocks	12.96%	15.12%	0.81
Bonds	1.54%	4.12%	0.22
REITs	7.32%	17.19%	0.39
iPERE	9.67%	2.56%	3.50

20 YEAR

	Total Return	Standard Deviation	Sharpe Ratio
Stocks	9.08%	16.61%	0.47
Bonds	3.57%	3.92%	0.59
REITs	8.80%	22.68%	0.33
iPERE	8.98%	4.80%	1.59

Real Estate Outperforms in Inflationary Environments

Periods of 3 consecutive quarters or more when 12-month inflation was greater than 4% versus NCREIF Property Index (iPERE Benchmark Index)



Source: NCREIF, Bureau of Labor Statistics, Bluerock. Morningstar Direct from 7.01.2002-6.30.2022 periods ending June 30, 2022 | Stocks: S&P 500 | Bonds: Bloomberg 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.

Source: NCREIF, Bureau of Labor Statistics, Bluerock. Quarters where trailing 12 month inflation (represented by CPI) was greater than 4% were identified as "inflationary quarters" and sets of 3 or more inflationary quarters were included in the analysis. Private real estate performance represented by the NCREIF Property Index (NPI). Inflationary periods longer than 12 months were annualized (Q4 78-Q4 82 and Q3 88-Q2 91).

Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

Total Return is computed by adding the Income Return and the Capital Value Return. An NPI quarter-to-quarter return provides an estimate of the quarterly Internal Rate of Return (IRR) as if a property was purchased at the beginning of the quarter and sold at the end of the quarter with the investor receiving all net cash flow (NOI-Cap X) during the quarter. The NPI rate of return formula assumes: NOI is received at the end of each month during the quarter and capital expenditures occur at mid-quarter, partial sales occur at mid-quarter. A partial sale is the sale of a portion of the property such as excess land.

For current fund performance please visit bluerockfunds.com/performance. **Past performance is not a guarantee of future returns.**

Bluerock Total Income+ Real Estate Fund

The Bluerock Total Income+ Real Estate Fund (“TI+” or “Fund”) is a public, closed-end interval fund that invests in a strategic combination of “best-in-class” institutional private real estate securities and public real estate securities.*

Formed in 2012, TI+ seeks to provide shareholders with the following:

- + 5.25% annual distribution rate; historically 63% tax deferred**
- + 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 liquidity⁶

A SINGLE INVESTMENT PROVIDES ACCESS TO:

One of the Largest Assembled Diversified Institutional Real Estate Portfolios.

AN ACTIVELY MANAGED MULTI-STRATEGY, MULTI-MANAGER, AND MULTI-SECTOR APPROACH.

MULTI-STRATEGY

Underlying Portfolio

- 35-40 Private Equity Real Estate Managers
- 50-100 Individual Public Real Estate Securities



SAMPLE ALLOCATION⁷

MULTI-MANAGER

Access to Best-in-Class Private Institutional Fund Managers*



MULTI-SECTOR

Diversified by Property Sector and Geographic Regions of the U.S.



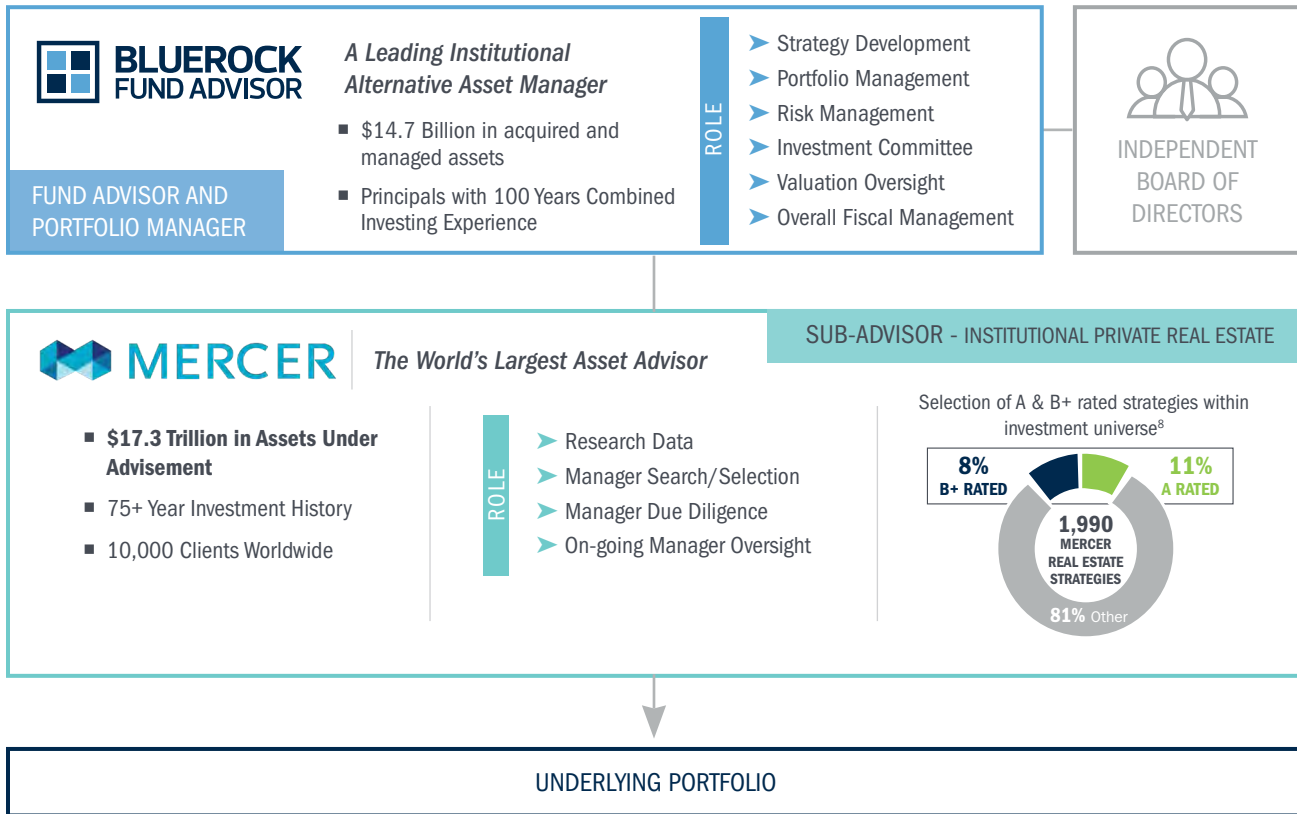
** The Fund's distribution policy is to make quarterly distributions to shareholders. The level of quarterly distributions (including any return of capital) is not fixed. However, this distribution policy is subject to change. The Fund's distribution amounts were calculated based on the ordinary income 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. All or 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 rate. 63% is the simple average of the calendar year return of capital portion of distributions from 01.01.2013-12.31.2021. This portion is "tax deferred" in that taxes are paid when shares of the Fund are sold.

⁶ 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. 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.

⁷ The chart represents the expected allocation between Public and Private investments under normal market conditions. However this is shown for illustrative purposes only and may not reflect the Fund's actual allocation. Portfolio holdings are subject to change and should not be considered investment advice.

Institutional Advisor and Sub-Advisor: Portfolio Construction

Bluerock Fund Advisor has engaged one of the industry's most respected investment advisors – **Mercer Investment Management, Inc.** to advise on the private equity and public securities investments of the Fund.



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

The Fund's underlying private investments **allow shareholders to invest in some of the nation's most prestigious properties** 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)
- Ford Pension Fund (US)
- General Electric Pension Trust
- Indiana Public Retirement System
- New York State Teachers' Retirement System
- Ohio Police & Fire Pension Fund
- Oregon State University Foundation
- Teacher Retirement System of Texas
- Texas Municipal Retirement System

Mercer Real Estate Strategies: Mercer Investment Management's real estate strategies and rankings maintained in their proprietary Global Investment Manager Database (GIMD). Strategies include all worldwide public and private, equity and debt, core, core plus, value-add, opportunistic, private and public securities and fund of funds that contain real estate-related strategies as part of the investment offerings.

⁸ The select private and public investments listed herein represent a portion of the TI+ Fund investments as of 6.30.2022. **"A" rating:** a proprietary Mercer Investment Management rating indicating that strategies have "above average" prospects of outperformance based on the following four criteria: idea generation, portfolio construction, implementation, and business management. **"B+" rating:** a proprietary Mercer Investment Management rating indicating that strategies have "average" prospects of outperformance based on the following four criteria: idea generation, portfolio construction, implementation, and business management.

Data presented regarding the Fund Advisor, Sub-Advisors and underlying portfolio is current as of 3.31.2022. This is an actively managed portfolio. There is no guarantee that any investment (or this investment) will achieve its objectives, goals, generate positive returns, or avoid losses.

For a detailed list of current holdings, please visit bluerockfunds.com/investment-holdings.

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 across the various asset classes in which it invests and to select investments in each such asset class. There can be no assurance that the actual allocations will be effective in achieving the Fund's investment objective or delivering positive returns.

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. Since inception, the Fund has made 38 repurchase offers, of which 33 have resulted in the repurchase of all shares tendered, one is pending, and four have resulted in the repurchase of less than all shares tendered. In connection with the May 2022 repurchase offer, the Fund repurchased all shares tendered for repurchase. 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.

An investment in shares represents an indirect investment in the securities owned by the Fund. The value of these securities, like other market investments, may move up or down, sometimes rapidly and unpredictably. The Fund is "non-diversified" under the Investment Company Act of 1940 and therefore may invest more than 5% of its total assets in the securities of one or more issuers. As such, 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.

The Fund is subject to the risk that geopolitical and other similar events will disrupt the economy on a national or global level. For instance, war, terrorism, market manipulation, government defaults, government shutdowns, political changes or diplomatic developments, public health emergencies (such as the spread of infectious diseases, pandemics and epidemics) and natural/environmental disasters can all negatively impact the securities markets.

The current novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, have had negative impacts, and in many cases severe negative impacts, on markets worldwide. Potential impacts on the real estate market may include lower occupancy rates, decreased lease payments, defaults and foreclosures, among other consequences. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown.

The Fund will concentrate its investments in real estate industry securities. The value of the Fund's shares will be affected by factors affecting the value of real estate and the earnings of companies engaged in the real estate industry. These factors include, among others: (i) changes in general economic and market conditions; (ii) changes in the value of real estate properties; (iii) risks related to local economic conditions, overbuilding and increased competition; (iv) increases in property taxes and operating expenses; (v) changes in zoning laws; (vi) casualty and condemnation losses; (vii) variations in rental income, neighborhood values or the appeal of property to tenants; (viii) the availability of financing and (ix) changes in interest rates. Many real estate companies utilize leverage, which increases investment risk and could adversely affect a company's operations and market value in periods of rising interest rates. The value of securities of companies in the real estate industry may go through cycles of relative under-performance and over-performance in comparison to equity securities markets in general.

A significant portion of the Fund's underlying investments are in private real estate investment funds managed by institutional investment managers ("Institutional Investment Funds"). Investments in Institutional Investment Funds pose specific risks, including: such investments require the Fund to bear a pro rata share of the vehicles' expenses, including management and performance fees; the Advisor and Sub-Advisor will have no control over investment decisions may by such vehicle; such vehicle may utilize financial leverage; such investments have limited liquidity; the valuation of such investment as of a specific date may vary from the actual sale price that may be obtained if such investment were sold to a third party.

Additional risks related to an investment in the Fund are set forth in the "Risk Factors" section of the prospectus, which include, but are not limited to the following: convertible securities risk; correlation risk; credit risk; fixed income risk; leverage risk; risk of competition between underlying funds; and preferred securities risk.

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 or Mercer Investment Management.

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+ Real Estate 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

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.

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.

High Yield Bonds: Yield is from the ICE BofA U.S. High Yield BB Index Effective Yield, maximum drawdown is from the ICE BofA US High Yield. The ICE BofA US High Yield is an index that measures the performance of short-term US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have at least 18 months to final maturity at the time of issuance, at least one-year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of \$100 million. It is capitalization-weighted.

Investment Grade Bonds: Yield is from the ICE BofA AAA US Corporate Index Effective Yield, maximum drawdown is from the ICE BofA AAA US Corporate. ICE BofA AAA US Corporate: A subset of the ICE BofA US Corporate Master Index tracks the performance of US dollar denominated investment grade rated corporate debt publicly issued in the US domestic market. This subset includes all securities with a given investment grade rating AAA.

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).

T-Bonds: Yield is the 10-Year U.S. Treasury Bond, maximum drawdown is from the Bloomberg Barclays Aggregate. The Bloomberg Barclays Aggregate is an index that measures U.S. Dollar denominated, fixed rate, nominal debt issued by the U.S. Treasury with 10 or more years to maturity.

T-Bills: Yield is from the 3-Month Treasury Bill Yield, maximum drawdown is from the BBGBarc US Treasury Bill 1-3 Month The BBGBarc US Treasury Bill 1-3 Month is an index that measures the performance of public obligations of the U.S. Treasury with maturities of 1-3 month, including securities roll up to the U.S. Aggregate, U.S. Universal, and Global Aggregate Indices.

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.



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Past Performance is No Guarantee of Future Results

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