



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

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# HOLDINGS REPORT

**JUNE 30, 2023**

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**Bluerock Total Income+ Real Estate Fund**  
**PORTFOLIO OF INVESTMENTS**  
**June 30, 2023 (Unaudited)**

Security	Shares	Value
<b>PRIVATE REAL ESTATE SECURITIES (102.34%)<sup>(a)</sup></b>		
<b>Apartments (10.96%)</b>		
Bridge Workforce Housing Fund I, LP	N/A	\$ 89,400,294
Clarion Gables Multifamily Trust	72,620	119,841,978
Cortland Growth & Income Fund	232,966	320,961,529
Sentinel Real Estate Fund	1,305	158,028,995
		<u>688,232,796</u>
<b>Data Centers (0.32%)</b>		
Harrison Street Data Center Fund <sup>(c)</sup>	N/A	<u>20,326,574</u>
<b>Diversified (46.71%)</b>		
AEW Core Property Trust	21,136	23,926,427
Ares Real Estate Enhanced Income Fund	N/A	51,928,034
Bain Capital Real Estate Fund I	N/A	70,015,064
Blackstone Property Partners U.S.	83,292	133,537,249
Bridge Debt Strategies Fund III, LP	N/A	47,383,129
Bridge Debt Strategies Fund IV, LP	N/A	95,791,462
Brookfield Premier Real Estate Partners	188,061	290,743,537
Carlyle Property Investors	110,868	209,303,461
CBRE U.S. Core Partners, LP	133,957,632	242,729,825
Clarion Lion Properties Fund	109,902	186,031,762
H/2 Special Opportunities Fund <sup>(b)(c)</sup>	N/A	76,792,224
Harrison Street Core Property Fund	52,441	83,635,065
Invesco Core Real Estate Fund	675	139,547,169
Invesco U.S. Income Fund LP	124,588	212,629,949
Morgan Stanley Prime Property Fund LLC	15,883	336,161,680
PGIM PRISA II	143,321	215,039,983
PGIM PRISA III	55,027	165,827,931
Principal Enhanced Property Fund LP	5,904,102	84,141,096
RREEF America REIT II, Inc.	487,948	70,034,073
Stockbridge Smart Markets Fund	37,778	70,199,582
Stockbridge Value Fund II	N/A	115,608
TA Realty Core Property Fund, LP	88,309	128,176,707
		<u>2,933,691,017</u>
<b>Industrial (31.27%)</b>		
Ares Industrial Real Estate Fund	74,933	198,118,700
CBRE U.S. Logistics Partners LP	215,533,862	279,211,579
Clarion Lion Industrial Trust	73,982	288,359,257
Prologis Targeted U.S. Logistics Fund <sup>(b)</sup>	198,346	585,844,497
Realterm Logistics Income Fund LP	187,289	310,445,644
RREEF Core Plus Industrial Fund LP	907,175	203,642,384
TA Realty Logistics Fund, LP	85,054	98,292,617
		<u>1,963,914,678</u>
<b>Life Science (13.08%)</b>		
Bain Capital Real Estate Life Science Fund <sup>(c)</sup>	N/A	7,096,372
Blackstone Property Partners Life Science	N/A	93,977,353
Harrison Street Life Science	N/A	11,087,468

Security	Shares	Value
<b>Life Science (continued)</b>		
IQHQ, Inc. <sup>(b)(c)</sup>	25,663,327	\$ 709,007,349
		821,168,542
<b>TOTAL PRIVATE REAL ESTATE SECURITIES (Cost \$5,815,770,152)</b>		6,427,333,607

Security	Principal	Value
<b>REAL ESTATE DEBT SECURITIES (4.71%)<sup>(d)</sup></b>		
FREMF 2018-K82 Mortgage Trust, Class X2A, IO, 0.100%, 9/25/2028	\$ 1,064,019,587	\$ 4,550,492
FREMF 2018-K82 Mortgage Trust, Class D, 0.000%, 10/25/2028	100,392,906	64,563,167
FREMF 2018-K82 Mortgage Trust, Class X2B, IO, 0.100%, 10/25/2028	262,694,906	1,166,007
FREMF 2019-K101 Mortgage Trust, Class X2A, IO, 0.100%, 10/25/2029	1,178,914,181	5,930,529
FREMF 2019-K101 Mortgage Trust, Class D, 0.000%, 1/25/2030	109,477,635	62,838,605
FREMF 2019-K101 Mortgage Trust, Class X2B, IO, 0.100%, 1/25/2030	270,043,635	1,418,361
FREMF 2019-K91 Mortgage Trust, Class X2A, IO, 0.100%, 3/25/2029	1,114,560,426	5,161,203
FREMF 2019-K91 Mortgage Trust, Class D, 0.000%, 10/25/2029	103,857,565	61,972,510
FREMF 2019-K91 Mortgage Trust, Class X2B, IO, 0.100%, 10/25/2029	247,526,565	1,223,035
FREMF 2019-KC03 Mortgage Trust, Class C, 4.365%, 1/25/2026	58,088,000	52,833,054
FREMF 2021-K132 Mortgage Trust, Class X2A, IO, 0.100%, 8/25/2031	978,747,973	6,240,008
FREMF 2021-K132 Mortgage Trust, Class X2B, IO, 0.100%, 8/25/2031	230,992,666	1,488,498
FREMF 2021-K132 Mortgage Trust, Class D, 0.000%, 12/25/2031	60,501,666	26,259,592
<b>TOTAL REAL ESTATE DEBT SECURITIES (Cost \$288,923,003)</b>		295,645,061

Security	Shares	Value
<b>PUBLIC EQUITY REAL ESTATE SECURITIES (2.59%)</b>		
<b>Public Non-Traded Real Estate Investment Trusts (0.00%)</b>		
<b>Diversified (0.00%)</b>		
Highlands REIT, Inc. <sup>(c)(e)</sup>	140,161	33,639
<b>Total Public Non-Traded Real Estate Investment Trusts (Cost \$51,627)</b>		33,639
<b>Publicly Traded Real Estate Investment Trusts (2.59%)</b>		
<b>Apartments (0.34%)</b>		
AvalonBay Communities, Inc.	60,037	11,363,203
Mid-America Apartment Communities, Inc.	35,611	5,407,886
UDR, Inc.	107,122	4,601,961
		21,373,050
<b>Communications (0.01%)</b>		
SBA Communications Corp.	3,563	825,761
		825,761
<b>Data Centers (0.33%)</b>		
Digital Realty Trust, Inc.	47,135	5,367,262
Equinix, Inc.	19,690	15,435,779
		20,803,041
<b>Diversified (0.03%)</b>		
WP Carey, Inc.	30,016	2,027,881
		2,027,881
<b>Gaming (0.12%)</b>		
VICI Properties, Inc.	245,055	7,702,079
		7,702,079
<b>Healthcare (0.25%)</b>		
Omega Healthcare Investors, Inc.	116,760	3,583,364
Welltower, Inc.	148,712	12,029,314
		15,612,678

Security	Shares	Value
<b>Hotels (0.07%)</b>		
Ryman Hospitality Properties, Inc.	46,562	\$ 4,326,541
		<u>4,326,541</u>
<b>Industrial (0.44%)</b>		
Americold Realty Trust, Inc.	120,780	3,901,194
EastGroup Properties, Inc.	28,523	4,951,593
Prologis, Inc.	154,159	18,904,518
		<u>27,757,305</u>
<b>Manufactured Homes (0.09%)</b>		
Equity LifeStyle Properties, Inc.	82,976	5,550,265
		<u>5,550,265</u>
<b>Regional Malls (0.12%)</b>		
Simon Property Group, Inc.	66,258	7,651,474
		<u>7,651,474</u>
<b>Self-Storage (0.35%)</b>		
Extra Space Storage, Inc.	21,957	3,268,299
Iron Mountain, Inc.	126,796	7,204,549
Life Storage, Inc.	27,959	3,717,428
Public Storage	27,310	7,971,243
		<u>22,161,519</u>
<b>Shopping Center (0.12%)</b>		
Kimco Realty Corp.	154,869	3,054,017
Kite Realty Group Trust	205,078	4,581,442
		<u>7,635,459</u>
<b>Single Tenant (0.24%)</b>		
Agree Realty Corp.	89,684	5,864,437
Essential Properties Realty Trust, Inc.	144,124	3,392,679
NNN REIT, Inc.	53,377	2,284,002
Spirit Realty Capital, Inc.	81,874	3,224,198
		<u>14,765,316</u>
<b>Single-Family Rental (0.08%)</b>		
American Homes 4 Rent, Class A	132,489	4,696,735
		<u>4,696,735</u>
<b>Total Publicly Traded Real Estate Investment Trusts (Cost \$155,472,658)</b>		<u>162,889,104</u>
<b>TOTAL PUBLIC EQUITY REAL ESTATE SECURITIES (Cost \$155,524,285)</b>		<u>162,922,743</u>
<b>OPEN-ENDED MUTUAL FUND (0.21%)</b>		
<b>Diversified (0.21%)</b>		
Cohen & Steers Institutional Realty Shares, Inc.	298,719	13,218,304
<b>TOTAL OPEN-ENDED MUTUAL FUND (Cost \$15,000,000)</b>		<u>13,218,304</u>
<b>SHORT TERM INVESTMENT (1.55%)</b>		
Fidelity Investments Money Market Government Portfolio - Class I, 4.987% <sup>(f)</sup> (Cost \$97,211,191)	97,211,191	<u>97,211,191</u>
<b>TOTAL INVESTMENTS (111.40%) (Cost \$6,372,428,631)</b>		\$ 6,996,330,906
<b>LIABILITIES IN EXCESS OF OTHER ASSETS (-11.40%)</b>		(715,816,848)
<b>NET ASSETS (100.00%)</b>		<u>\$ 6,280,514,058</u>

**Common Abbreviations**

IO - Interest Only Security

- (a) All or a portion of these securities are segregated as collateral for the Lines of Credit as of June 30, 2023.*
- (b) Holding is comprised of two share classes of the same underlying investment.*
- (c) Non-income producing security.*
- (d) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of June 30, 2023, the aggregate market value of those securities was \$295,645,061, representing 4.71% of net assets.*
- (e) Fair value estimated using fair valuation procedures adopted by the Board of Trustees. Total value of such securities is \$33,639, representing 0.00% of net assets.*
- (f) The rate shown is the 7-day effective yield as of June 30, 2023.*

See Notes to Quarterly Portfolio of Investments.

**Bluerock Total Income+ Real Estate Fund**  
**Notes to Quarterly Portfolio of Investments**  
**June 30, 2023 (Unaudited)**

**1. ORGANIZATION**

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Bluerock Total Income+ Real Estate Fund (the “Fund” or the “Trust”) was organized as a Delaware statutory trust on May 25, 2012 and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as a closed-end management investment company that operates as an interval fund with a continuous offering of Fund shares. The Fund is non-diversified. The Fund’s investment advisor is Bluerock Fund Advisor, LLC (the “Advisor”). 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. The Fund pursues its investment objective by investing, under normal circumstances, at least 80% of its net assets plus the amount of any borrowings for investment purposes, in real estate industry securities, primarily in income producing equity and debt securities.

The Fund currently offers Class A, Class C, Class I, Class L and Class M shares. Class A shares commenced operations on October 22, 2012 and are offered at net asset value plus a maximum sales charge of 5.75%. Class A shareholders who tender for repurchase Class A shares that were purchased in amounts of \$1,000,000 or more that have been held less than one year (365 days) from the purchase date will be subject to an early withdrawal charge of 1.00% of the original purchase price. Class C and Class I shares commenced operations on April 1, 2014 and are offered at net asset value. Class C shares are subject to an early withdrawal charge of 1.00% if redeemed less than 365 days after purchase. Class L shares commenced operations on June 1, 2017 and are offered at net asset value plus a maximum sales charge of 4.25%. Class M shares commenced operations on December 27, 2021 and are offered at net asset value. Each class represents an interest in the same assets of the Fund and classes are identical except for differences in their sales charge structures and ongoing shareholder service and distribution charges. All classes of shares have equal voting privileges except that each class has exclusive voting rights with respect to its shareholder service and/or distribution plans. The Fund’s income, expenses (other than class specific shareholder service and distribution fees) and realized and unrealized gains and losses are allocated proportionately each day based upon the relative net assets of each class.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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The following is a summary of significant accounting policies followed by the Fund in preparation of its financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the period. Actual results could differ from those estimates. The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standard Codification (“ASC”) Topic 946 “Financial Services – Investment Companies.”

**A. Security Valuation** – Securities listed on an exchange are valued at the last reported sale price at the close of the regular trading session of the exchange on the business day the value is being determined, or in the case of securities listed on NASDAQ, at the NASDAQ Official Closing Price. In the absence of a sale such securities shall be valued at the last bid price. Debt securities, including restricted securities, are valued based on evaluated prices received from a third party pricing vendor or from brokers who make markets in such securities. Debt securities are valued by pricing vendors who utilize matrix pricing which considers yield or price of bonds of comparable quality, coupon, maturity and type or by broker-supplied prices. When independent prices are unavailable or unreliable, debt securities may be valued utilizing pricing methodologies which consider similar factors that would be used by third party pricing vendors. Debt securities are generally categorized as Level 2 in the hierarchy but may be Level 3 depending on the circumstances. The Fund may invest a portion of its assets in below investment grade securities. The value of these securities can be more volatile due to changes in the credit quality of the issuer and is sensitive to changes in economic, market and regulatory conditions. Short-term investments that mature in 60 days or less may be valued at amortized cost, provided such valuations represent fair value.

**Valuation of Underlying Funds** – The Fund may invest in portfolios of open-end and closed-end investment companies and exchange traded funds (“ETFs” and collectively the “Underlying Funds”). The Underlying Funds value securities in their portfolios for which market quotations are readily available at their market values (generally the last reported sale price) and all other securities and assets/liabilities at their fair value to the methods established by the board of directors of the Underlying Funds.



Open-end investment companies are valued at their respective net asset values (“NAV”) as reported by such investment companies. The shares of many closed-end investment companies, after their initial public offering, frequently trade at a price per share, which is different than the NAV per share. The difference represents a market premium or market discount of such shares. There can be no assurances that the market discount or market premium on shares of any closed-end investment company purchased by the Fund will not change. An ETF trades like common stock and typically represents a fixed portfolio of securities designed to track the performance and dividend yield of a particular domestic or foreign market index. The Fund may purchase an investment vehicle to temporarily gain exposure to a portion of the U.S. or a foreign market. The risks of owning such investment vehicles generally reflect the risks of owning the underlying securities they are designed to track, although any lack of liquidity could result in it being more volatile. Additionally, such investment vehicles have fees and expenses that reduce their value relative to their underlying holdings.

When price quotations for certain securities are not readily available, or if the available quotations are not believed to be reflective of market value by the Advisor, those securities will be valued at “fair value” as determined in good faith by the Advisor, who has been named as the valuation designee by the Fund’s Board of Trustees (the “Board”). There can be no assurance that the Fund could purchase or sell a portfolio security at the price used to calculate the Fund’s NAV.

Fair valuation procedures may be used to value a substantial portion of the assets of the Fund. The Fund may use the fair value of a security to calculate its NAV when, for example, (1) a portfolio security is not traded in a public market or the principal market in which the security trades is closed, (2) trading in a portfolio security is suspended and not resumed prior to the normal market close, (3) a portfolio security is not traded in significant volume for a substantial period, or (4) the Advisor determines that the quotation or price for a portfolio security provided by a broker-dealer or independent pricing service is inaccurate.

**Valuation of Private Real Estate Securities** – The Fund invests a significant portion of its assets in Private Real Estate Securities (“Private Funds”), which includes securities that invest in real estate assets (“Private REITs”) and securities that invest in debt instruments secured or otherwise supported by real estate assets (“Private Debt”). The Private Funds measure their investment assets at fair value, and report a NAV per share on a calendar quarter basis. In accordance with ASC 820-10, the Fund has elected to apply the practical expedient, and to value its investments in Private Funds at their respective NAVs or NAV equivalents at each quarter. For non-calendar quarter-end days, the Advisor estimates the fair value of each Private REIT by adjusting the most recent NAV for each Private REIT by the change in a proprietary benchmark that the Advisor has deemed to be representative of the entire Private REIT market. For Private Debt, the Fund accrues income on a daily basis for each Private Debt investment. As of June 30, 2023, all of the Fund’s investments in Private Funds were valued at their respective NAVs.

**Valuation of Public Non-Traded Equity Real Estate Securities** – The Fund may invest a portion of its assets in Public Non-Traded Equity Real Estate Securities (“Public Non-Traded ERES”). The Public Non-Traded ERES do not report periodic NAVs with enough frequency to be valued using the practical expedient. The Advisor determines the fair value of Public Non-Traded ERES on a daily basis by considering various factors such as the most recent published NAV, the transaction price, secondary market trades, shareholder redemption and dividend reinvestment programs, and potential illiquidity discounts.

The “fair value” of securities may be difficult to determine and thus judgment plays a greater role in the valuation process. The fair valuation methodology may include or consider the following guidelines, as appropriate: (1) evaluation of all relevant factors, including but not limited to, pricing history, current market level, supply and demand of the respective security; (2) comparison to the values and current pricing of securities that have comparable characteristics; (3) knowledge of historical market information with respect to the security; (4) other factors relevant to the security which would include, but not be limited to, duration, yield, fundamental analytical data, the Treasury yield curve, and credit quality.

The values assigned to fair valued investments are based on available information and do not necessarily represent amounts that might ultimately be realized, since such amounts depend on future developments inherent in long-term investments. Changes in the fair valuation of portfolio securities may be less frequent and of greater magnitude than changes in the price of portfolio securities valued at their last sale price, by an independent pricing service, or based on market quotations. Imprecision in estimating fair value can also impact the amount of unrealized appreciation or depreciation recorded for a particular portfolio security and differences in the assumptions used could result in a different determination of fair value, and those differences could be material.

The Fund utilizes various methods to measure the fair value of its investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of input are:

**Level 1** - Unadjusted quoted prices in active markets for identical assets and liabilities that the Fund has the ability to access.

**Level 2** - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

**Level 3** - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The valuation techniques used by the Fund to measure fair value during the period ended June 30, 2023, maximized the use of observable inputs and minimized the use of unobservable inputs.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following tables summarize the inputs used as of June 30, 2023 for the Fund's assets measured at fair value:

Investments in Securities at Value	Level 1		Level 2		Level 3		Total
Private Real Estate Securities <sup>(a)</sup>	\$	—	\$	—	\$	—	\$ 6,427,333,607
Real Estate Debt Securities		—		295,645,061		—	295,645,061
Public Non-Traded Real Estate Investment Trusts		—		—		33,639	33,639
Publicly Traded Real Estate Investment Trusts		162,889,104		—		—	162,889,104
Open-Ended Mutual Fund		13,218,304		—		—	13,218,304
Short Term Investments		97,211,191		—		—	97,211,191
<b>TOTAL</b>	<b>\$</b>	<b>273,318,599</b>	<b>\$</b>	<b>295,645,061</b>	<b>\$</b>	<b>33,639</b>	<b>\$ 6,996,330,906</b>

*(a) In accordance with ASC 820-10, investments that are measured at fair value using the NAV per share (or its equivalent), practical expedient, have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Portfolio of Investments.*



### 3. COMMITMENTS AND CONTINGENCIES

Commitments – As of June 30, 2023, the Fund had unfunded commitments and/or contingencies for the below listed Private Real Estate Securities.

Security	Value	Unfunded Commitments	Redemption Frequency	Redemption Notice (Days)
AEW Core Property Trust	\$ 23,926,427	\$ -	Quarterly	45
Ares Industrial Real Estate Fund	198,118,700	157,250,000	Quarterly	90
Ares Real Estate Enhanced Income Fund	51,928,034	-	Quarterly	90
Bain Capital Real Estate Fund I	70,015,064	30,724,437	None	None
Bain Capital Real Estate Life Science	7,096,372	65,360,385	None	None
Blackstone Property Partners U.S.	133,537,249	-	Quarterly	90
Blackstone Property Partners Life Science	93,977,353	12,378,069	Annual	180
Bridge Debt Strategies Fund III, LP	47,383,129	5,574,061	None	None
Bridge Debt Strategies Fund IV, LP	95,791,462	3,409,145	None	None
Bridge Workforce Housing Fund I, LP	89,400,294	1,834,254	None	None
Brookfield Premier Real Estate Partners	290,743,537	-	Quarterly	90
Carlyle Property Investors	209,303,461	101,228,636	Quarterly	90
CBRE U.S. Core Partners, LP	242,729,825	-	Quarterly	60
CBRE U.S. Logistics Partners, LP	279,211,579	-	Quarterly	90
Clarion Gables Multifamily Trust	119,841,978	-	Quarterly	90
Clarion Lion Industrial Trust	288,359,257	-	Quarterly	90
Clarion Lion Properties Fund	186,031,762	-	Quarterly	90
Cortland Growth & Income Fund	320,961,529	-	Quarterly	90
Harrison Street Core Property Fund	83,635,065	-	Quarterly	45
Harrison Street Data Center Fund	20,326,574	6,371,359	None	None
Harrison Street Life Science Fund	11,087,468	7,307,779	None	None
H/2 Special Opportunities Fund V	76,792,224	20,531,117	None	None
Invesco Core Real Estate Fund	139,547,169	-	Quarterly	45
Invesco U.S. Income Fund LP	212,629,949	40,000,000	Quarterly	45
IQHQ, Inc.	709,007,349	-	Annual	*
Morgan Stanley Prime Property Fund LLC	336,161,680	-	Quarterly	90
PGIM PRISA II	215,039,983	-	Quarterly	90
PGIM PRISA III	165,827,931	-	Quarterly	90
Principal Enhanced Property Fund LP	84,141,096	-	Quarterly	90
Prologis Targeted U.S. Logistics	585,844,497	300,000,000	Quarterly	90
Realterm Logistics Income Fund LP	310,445,644	-	Quarterly	90
RREEF America REIT II, Inc.	70,034,073	-	Quarterly	45
RREEF Core Plus Industrial Fund LP	203,642,383	22,500,000	Quarterly	60
Sentinel Real Estate Fund	158,028,995	-	Daily	*
Stockbridge Smart Markets Fund	70,199,582	-	Quarterly	45
Stockbridge Value Fund II	115,608	511,701	None	None
TA Realty Core Property Fund	128,176,708	-	Quarterly	45
TA Realty Logistics Fund	98,292,617	-	Quarterly	45
	\$ 6,427,333,607	\$ 774,980,943		

\* Written notice required for redemption, no minimum timeline required.

Typically, when the Fund invests in a Private Fund, it makes a binding commitment to invest a specified amount of capital in the applicable Private Fund. The capital commitment may be drawn by the general partner of the Private Fund either all at once, or over time through a series of capital calls at the discretion of the general partner. As such, the Unfunded Commitments column above reflects the remaining amount of the Fund's commitments to be called by the general partner of the Private Fund. Further, the organizational documents of the Private Funds in which the Fund invests typically have set redemption schedules and notification requirements. As such, the Redemption Frequency column above reflects the frequency in which the Private Fund accepts redemption requests and the Redemption Notice column reflects the number of days of advanced notice required. While redemptions can be requested at the frequency listed above, there is no guarantee the Fund will be paid all or any of the redemption amount at the time requested.

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.

**Not FDIC Insured | No Bank Guarantee | May Lose Value | Past performance is no guarantee of future results**

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