See separate instructions.

## Part Beporting Issue

| Part Report          | ing issuer   |  |  |  |  |  |  |  |  |
|----------------------|--|--|--|--|--|--|--|--|--|
| 1 Issuer's name      |  |  | 2 Issuer's employer identification number (EIN)  |  |  |  |  |  |  |
| Bluerock Total Incom | e+ Real Estate Fund  |  | 46-0724240   |  |  |  |  |  |  |
|                      | or additional information  | 4 Telephone No. of contact                 | 5 Email address of contact   |  |  |  |  |  |  |
|                      |  |  |  |  |  |  |  |  |  |
| ALPS FUND SERVICE    |  | 303-623-2577                               |  |  |  |  |  |  |  |
| 6 Number and stree   | t (or P.O. box if mail is no   | t delivered to street address) of contact  | 7 City, town, or post office, state, and ZIP code of contact   |  |  |  |  |  |  |
|                      | PO BROADWAY, SUITE 1000     DENVER, CO 80203       Date of action     9 Classification and description |  |  |  |  |  |  |  |  |
| 8 Date of action     |  | 9 Classification and description           | DENVER, CO 80203   |  |  |  |  |  |  |
|                      |  |  |  |  |  |  |  |  |  |
| 9/30/2023            |  | COMMON STOCK                               |  |  |  |  |  |  |  |
| 10 CUSIP number      | 11 Serial number   | (s) <b>12</b> Ticker symbol                | 13 Account number(s)   |  |  |  |  |  |  |
|                      |  |  |  |  |  |  |  |  |  |
| SEE ATTACHED         |  | SEE ATTACHED                               | Cas back of form for additional quastions  |  |  |  |  |  |  |
|                      |  |  | See back of form for additional questions.<br>late against which shareholders' ownership is measured for |  |  |  |  |  |  |
| -                    | EE ATTACHED STATEM   |  | ate against which shareholders ownership is measured for   |  |  |  |  |  |  |
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| 15 Describe the qua  | antitative effect of the org   | anizational action on the basis of the sec | urity in the hands of a U.S. taxpayer as an adjustment per   |  |  |  |  |  |  |
|                      |  |  | CAPITAL IN THE ATTACHED STATEMENT REPRESENTS   |  |  |  |  |  |  |
|                      |  | X BASIS ON SHARES HELD.                    |  |  |  |  |  |  |  |
| A REDUCTION OF TE    | IE SHAREHULDERS TA   | A BASIS ON SHARES HELD.                    |  |  |  |  |  |  |  |
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| 16 Describe the sel  | oulation of the change in  | accie and the data that averagets the acle | ulation auch as the market values of accurities and the  |  |  |  |  |  |  |
|                      | _  | basis and the data that supports the calc  | ulation, such as the market values of securities and the   |  |  |  |  |  |  |
| valuation dates      | SEE LINE 15 ABOVE.   |  |  |  |  |  |  |  |  |
|                      |  |  |  |  |  |  |  |  |  |
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## Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ►

PURSUANT TO IRC SECTION 301(C)(1), THE PORTION OF A DISTRIBUTION WHICH IS A DIVIDEND (AS DEFINED UNDER IRC SECTION 316) IS INCLUDABLE IN GROSS INCOME. PURSUANT TO IRC SECTION 301(C)(2), THE PORTION OF THE DISTRIBUTION WHICH IS NOT A DIVIDEND SHALL BE APPLIED AGAINST AND REDUCE THE ADJUSTED BASIS OF THE STOCK.

 18 Can any resulting loss be recognized? ►
 NOT APPLICABLE TO THIS TRANSACTION AS NO LOSS WOULD BE RECOGNIZED

 ON THE RETURN OF CAPITAL DISTRIBUTION. THE SHAREHOLDER'S COST BASIS SHOULD BE ADJUSTED TO REFLECT THE

 RETURN OF CAPITAL DISTRIBUTION WHICH MAY AFFECT THE GAIN OR LOSS REALIZED UPON THE DISPOSITION OF THE SHARES.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► PURSUANT TO IRC SECTION 6045, AS AMENDED BY THE EMERGENCY ECONOMIC STABILIZATION ACT OF 2008, BROKERS ARE REQUIRED TO REFLECT THESE ADJUSTMENTS IN THE COST BASIS REPORTING FOR COVERED SECURITIES. IF A BROKER IS NOT REQUIRED TO PROVIDE COST BASIS TO A PARTICULAR SHAREHOLDER, THE COST BASIS OF THE SHAREHOLDER'S SHARES SHOULD BE ADJUSTED AS OF THE DIVIDEND DATE TO REFLECT THE RETURN OF CAPITAL DESCRIBED ABOVE.

|               |       |              |                             | mined this return, including accompanying scheo<br>f preparer (other than officer) is based on all infor |                    |                        |        |
|---------------|-------|--------------|-----------------------------|--|--------------------|------------------------|--------|
| Sign<br>Here  | Ū     |              | A SIGNED COPY (<br>TAXPAYER | OF THIS FORM IS MAINTAIN   | IED AT THE         | OFFICES                | OF THE |
|               | Print | /our name 🕨  |                             |  |                    |                        |        |
| Paid<br>Prepa | rer   | Print/Type p | preparer's name             | Preparer's signature   | Date               | Check if self-employed | PTIN   |
| Use C         |       | Firm's name  | e 🕨                         | -  |                    | Firm's EIN ►           |        |
|               | ,     | Firm's addr  | ess 🕨                       |  |                    | Phone no.              |        |
| Send Fo       | rm 89 | 37 (includin | ig accompanying statements) | to: Department of the Treasury, Internal Re  | venue Service, Ogo | len, UT 84201          | -0054  |

Bluerock Total Income+ Real Estate Fund SUPPLEMENTAL ATTACHMENT TO FORM 8937 EIN: 46-0724240

## PART I, QUESTION 10 AND 12:

|         | CUSIP     | TICKER |
|---------|-----------|--------|
| CLASS   | NUMBER    | SYMBOL |
| Class A | 09630D209 | TIPRX  |
| Class C | 09630D308 | TIPPX  |
| Class I | 09630D407 | TIPWX  |
| Class L | 09630D100 | TIPLX  |
| Class M | 09630D506 | TIPMX  |

## PART II, QUESTION 14:

THE CORPORATION DECLARED THE FOLLOWING DISTRIBUTIONS TO SHAREHOLDERS DURING THE FISCAL YEAR ENDED SEPTEMBER 30, 2023 THAT RETURN OF CAPITAL WAS APPLICABLE.

DETAIL OF EACH DISTRIBUTION MADE IS DESCRIBED BELOW:

|               |           |        |             |           |           |            | TAXABLE    | RETURN OF  |
|---------------|-----------|--------|-------------|-----------|-----------|------------|------------|------------|
|               | CUSIP     | TICKER |             |           | PAYABLE   |            | DIVIDEND   | CAPITAL    |
| CLASS         | NUMBER    | SYMBOL | RECORD DATE | EX-DATE   | DATE      | AMOUNT     | AMOUNT     | AMOUNT     |
| Class A       | 09630D209 | TIPRX  | 3/21/2023   | 3/22/2023 | 3/22/2023 | \$0.441500 | \$0.000000 | \$0.441500 |
| Class A       | 09630D209 | TIPRX  | 6/20/2023   | 6/21/2023 | 6/21/2023 | \$0.434700 | \$0.000000 | \$0.434700 |
| Class A       | 09630D209 | TIPRX  | 9/19/2023   | 9/20/2023 | 9/20/2023 | \$0.420900 | \$0.000000 | \$0.420900 |
| Total Class A |           |        |             |           |           | \$1.297100 | \$0.000000 | \$1.297100 |

|               |           |        |             |           |           |            | TAXABLE    | RETURN OF  |
|---------------|-----------|--------|-------------|-----------|-----------|------------|------------|------------|
|               | CUSIP     | TICKER |             |           | PAYABLE   |            | DIVIDEND   | CAPITAL    |
| CLASS         | NUMBER    | SYMBOL | RECORD DATE | EX-DATE   | DATE      | AMOUNT     | AMOUNT     | AMOUNT     |
| Class C       | 09630D308 | TIPPX  | 3/21/2023   | 3/22/2023 | 3/22/2023 | \$0.413300 | \$0.000000 | \$0.413300 |
| Class C       | 09630D308 | TIPPX  | 6/20/2023   | 6/21/2023 | 6/21/2023 | \$0.406200 | \$0.000000 | \$0.406200 |
| Class C       | 09630D308 | TIPPX  | 9/19/2023   | 9/20/2023 | 9/20/2023 | \$0.392600 | \$0.000000 | \$0.392600 |
| Total Class C |           |        |             |           |           | \$1.212100 | \$0.000000 | \$1.212100 |

|               |           |        |             |           |           |            | TAXABLE    | RETURN OF  |
|---------------|-----------|--------|-------------|-----------|-----------|------------|------------|------------|
|               | CUSIP     | TICKER |             |           | PAYABLE   |            | DIVIDEND   | CAPITAL    |
| CLASS         | NUMBER    | SYMBOL | RECORD DATE | EX-DATE   | DATE      | AMOUNT     | AMOUNT     | AMOUNT     |
| Class I       | 09630D407 | TIPWX  | 3/21/2023   | 3/22/2023 | 3/22/2023 | \$0.452600 | \$0.000000 | \$0.452600 |
| Class I       | 09630D407 | TIPWX  | 6/20/2023   | 6/21/2023 | 6/21/2023 | \$0.445900 | \$0.000000 | \$0.445900 |
| Class I       | 09630D407 | TIPWX  | 9/19/2023   | 9/20/2023 | 9/20/2023 | \$0.431900 | \$0.000000 | \$0.431900 |
| Total Class I |           |        |             |           |           | \$1.330400 | \$0.000000 | \$1.330400 |

|               |           |        |             |           |           |            | TAXABLE    | RETURN OF  |
|---------------|-----------|--------|-------------|-----------|-----------|------------|------------|------------|
|               | CUSIP     | TICKER |             |           | PAYABLE   |            | DIVIDEND   | CAPITAL    |
| CLASS         | NUMBER    | SYMBOL | RECORD DATE | EX-DATE   | DATE      | AMOUNT     | AMOUNT     | AMOUNT     |
| Class L       | 09630D100 | TIPLX  | 3/21/2023   | 3/22/2023 | 3/22/2023 | \$0.435100 | \$0.000000 | \$0.435100 |
| Class L       | 09630D100 | TIPLX  | 6/20/2023   | 6/21/2023 | 6/21/2023 | \$0.428100 | \$0.000000 | \$0.428100 |
| Class L       | 09630D100 | TIPLX  | 9/19/2023   | 9/20/2023 | 9/20/2023 | \$0.414400 | \$0.000000 | \$0.414400 |
| Total Class L |           |        |             |           |           | \$1.277600 | \$0.000000 | \$1.277600 |

|               |           |        |             |           |           |            | TAXABLE    | RETURN OF  |
|---------------|-----------|--------|-------------|-----------|-----------|------------|------------|------------|
|               | CUSIP     | TICKER |             |           | PAYABLE   |            | DIVIDEND   | CAPITAL    |
| CLASS         | NUMBER    | SYMBOL | RECORD DATE | EX-DATE   | DATE      | AMOUNT     | AMOUNT     | AMOUNT     |
| Class M       | 09630D506 | TIPMX  | 3/21/2023   | 3/22/2023 | 3/22/2023 | \$0.414900 | \$0.000000 | \$0.414900 |
| Class M       | 09630D506 | TIPMX  | 6/20/2023   | 6/21/2023 | 6/21/2023 | \$0.407900 | \$0.000000 | \$0.407900 |
| Class M       | 09630D506 | TIPMX  | 9/19/2023   | 9/20/2023 | 9/20/2023 | \$0.394300 | \$0.000000 | \$0.394300 |
| Total Class M |           |        |             |           |           | \$1.217100 | \$0.000000 | \$1.217100 |