



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

## L Shares Performance Report

Data Generated by:



**NASDAQ: TIPLX (L Shares)**

Inception Date: June 1, 2017

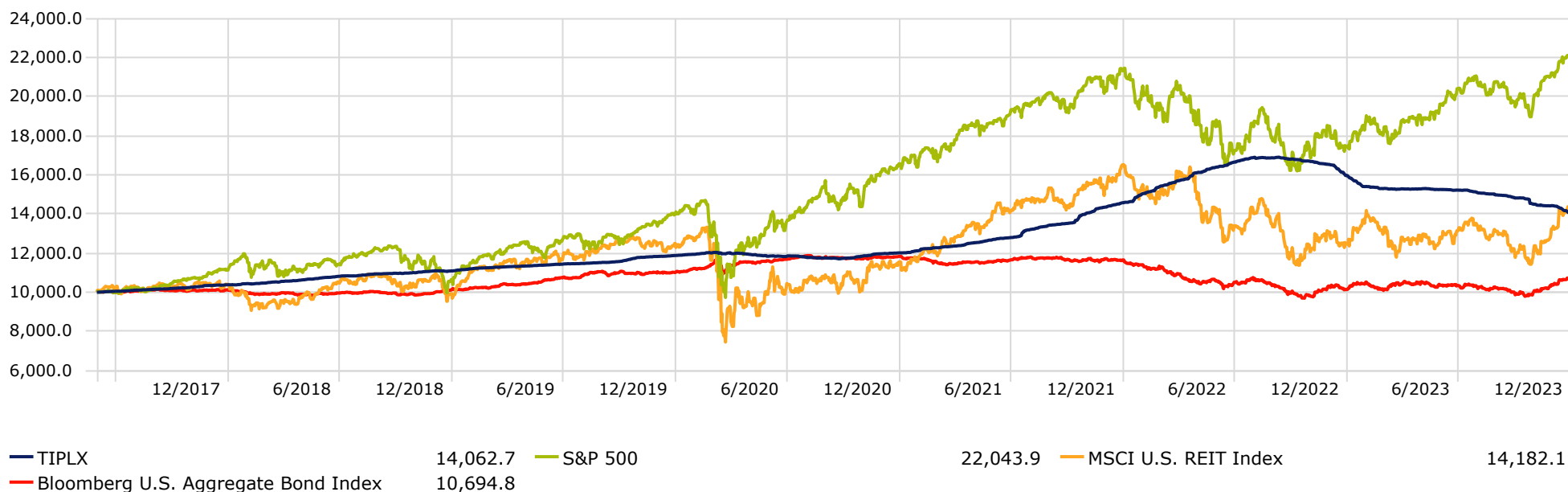
**Not FDIC Insured | No Bank Guarantee | May Lose Value | Past Performance is no guarantee of future results**

The Bluerock Total Income+ Fund is a non-diversified, closed-end investment company that operates as an interval fund. 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.

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.

## Growth of \$10,000 (Hypothetical)

Time Period: Since Common Inception (6/2/2017) to 12/31/2023



## Performance

Time Period: Since Common Inception (6/2/2017) to 12/31/2023 Source Data: Total, Daily Return Calculation Benchmark: MSCI US REIT GR USD

	Cumulative Return	Return	Std Dev	Sharpe Ratio (geo)	Sortino Ratio (geo)
TIPLX	40.63	5.32	1.81	2.69	2.67
S&P 500	120.44	12.76	23.87	0.66	0.74
MSCI U.S. REIT Index	41.82	5.45	27.97	0.18	0.20
Bloomberg U.S. Aggregate Bond Index	6.95	1.03	6.10	-0.21	-0.24

TI+ Fund: L-Shares, no load | Bonds: Bloomberg Barclays U.S. Aggregate Bond Index | Public Real Estate (REITs): MSCI U.S. REIT Index

The maximum sales charge for the L Share is 4.25%. Investors may be eligible for a reduction in sales charges.

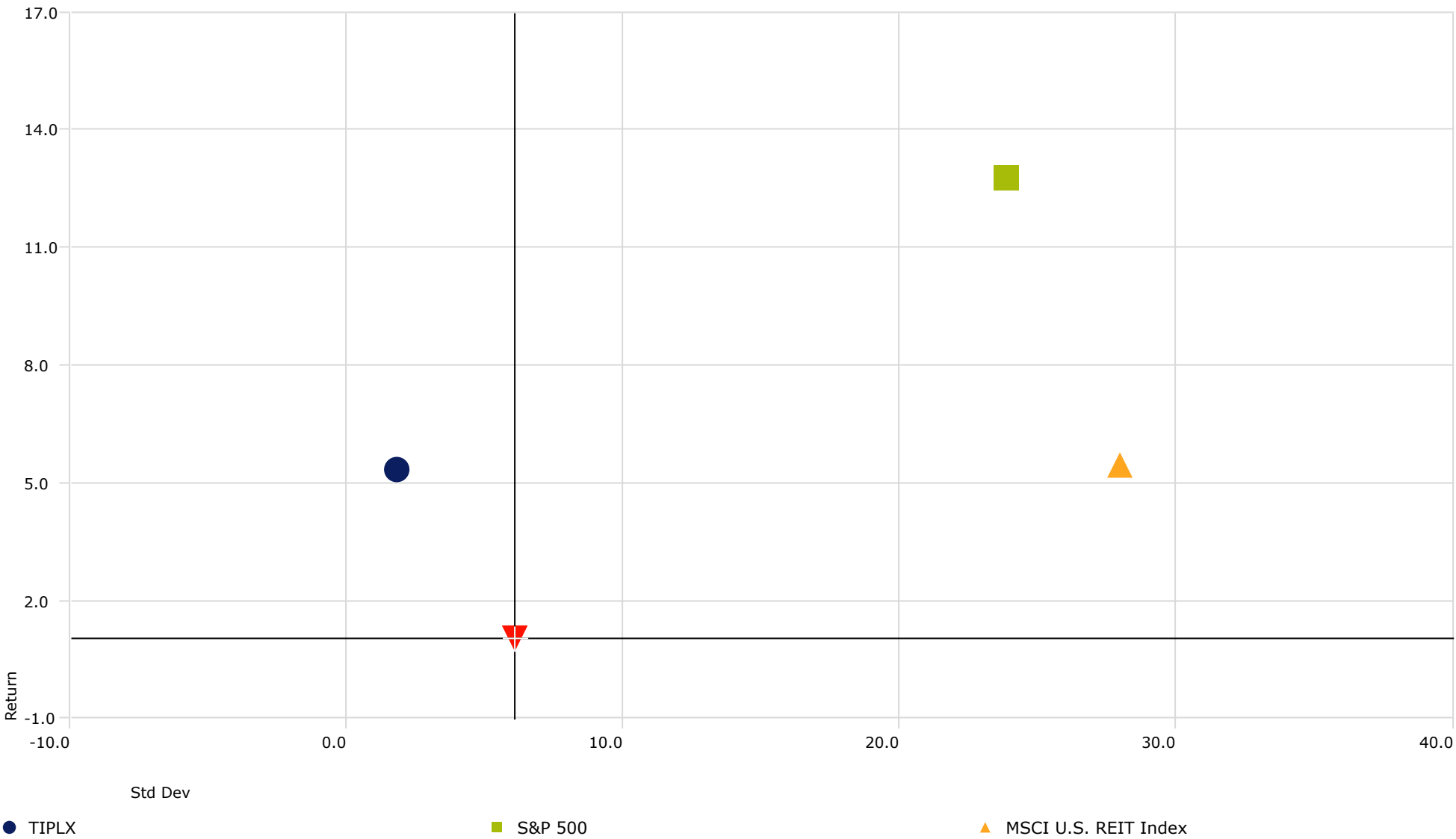
**You cannot invest directly in an index and unmanaged indices do not reflect fees, expenses or sales charges.**

\* Illustration and returns reflect total returns which assume distribution reinvestment

Please note that the indices shown in this Booklet 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.

Risk-Reward

Calculation Benchmark: MSCI US REIT GR USD



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## Risk

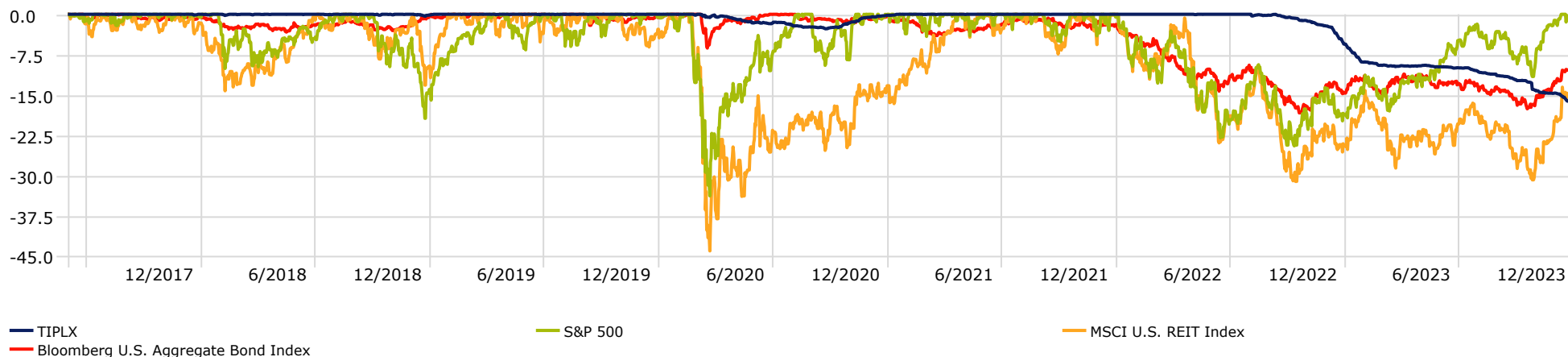
Time Period: Since Common Inception (6/2/2017) to 12/31/2023 Source Data: Total, Daily Return Calculation Benchmark: MSCI US REIT GR USD

	Max Drawdown	Up Period Percent	Down Period Percent	Worst Month	Up Capture Ratio	Down Capture Ratio
TIPLX	-16.80	83.86	16.14	-3.55	4.25	0.11
S&P 500	-33.79	68.72	31.28	-12.35	61.29	54.13
MSCI U.S. REIT Index	-44.03	67.97	32.03	-21.62	100.00	100.00
Bloomberg U.S. Aggregate Bond Index	-18.41	67.43	32.57	-4.32	4.27	3.63

## Drawdown

Time Period: Since Common Inception (6/2/2017) to 12/31/2023

Source Data: Total, Daily Return



TI+ Fund: L-Shares, no load | Bonds: Bloomberg Barclays U.S. Aggregate Bond Index | Public Real Estate (REITs): MSCI U.S. REIT Index  
The maximum sales charge for the L Share is 4.25%. Investors may be eligible for a reduction in sales charges. Please see the Fund Prospectus for details.

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Source: Morningstar Direct

## Correlation Matrix

Time Period: Since Common Inception (6/2/2017) to 12/31/2023

Source Data: Total, Daily Return

	1	2	3	4
1 TIPLX	1.00			
2 S&P 500	0.22	1.00		
3 MSCI U.S. REIT Index	0.30	0.76	1.00	
4 Bloomberg U.S. Aggregate Bond Index	0.03	0.00	0.13	1.00

1.00 to 0.80

0.80 to 0.60

0.60 to 0.40

0.40 to 0.20

0.20 to 0.00

0.00 to -0.20

-0.20 to -0.40

-0.40 to -0.60

-0.60 to -0.80

-0.80 to -1.00

## Trailing Returns

As of Date: 12/31/2023 Data Point: Return Source Data: Total, Daily Return

	YTD - Last Market Close	YTD	1 Year	3 Years	5 Years	Since Common Inception (6/2/2017) - 12/31/2023
TIPLX	-0.07	-11.91	-11.91	5.40	4.87	5.32
S&P 500	-1.68	26.29	26.29	10.01	15.69	12.76
MSCI U.S. REIT Index	-1.41	13.74	13.74	7.10	7.40	5.45
Bloomberg U.S. Aggregate Bond Index	-0.97	5.53	5.53	-3.32	1.10	1.03

TI+ Fund: L-Shares, no load | Bonds: Bloomberg Barclays U.S. Aggregate Bond Index | Public Real Estate (REITs): MSCI U.S. REIT Index.

**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 total annual fund operating expense ratio for Class L shares, gross of any fee waivers or expense reimbursements, is 2.21%. The Fund's investment adviser has contractually agreed to reduce its fees and/or absorb expenses of the Fund, at least until January 31, 2024, to ensure that the net annual fund operating expenses will not exceed 2.20% for Class L shares, 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 could have been lower. Please review the Fund's Prospectus for more detail on the expense waiver. Results shown reflect the waiver, without which the results would have been lower. A Fund's performance, especially for very short periods of time, should not be the sole factor in making your investment decisions. As of most recent quarter-end TIPLX returns with the maximum sales charge are as follows: 1 Year: -15.66%, 3 Year: 3.87%, 5 Year: 3.96%, Since Inception: 4.62%

Source: Morningstar Direct

## 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 multiplied by the square root of the number of trading days in the period. 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.

**Correlation:** the degree to which two securities move in relation to each other. Correlation is measured as a correlation coefficient, with a value falling between -1 and 1. 0 = No Correlation | 1 = Perfectly Positively Correlated | -1 = Perfectly Negatively Correlated

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

**Down Capture Ratio:** a statistical measure of an investment manager's overall performance in down-markets calculated by dividing the manager's returns by the returns of the index during the down-market and multiplying that factor by 100.

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

**Maximum Drawdown:** The maximum decline a security experiences prior to reaching its previous peak.

**Sharpe Ratio:** Measurement of the 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. You cannot invest directly in an index. Benchmark performance should not be considered reflective of Fund performance.

**Sortino Ratio:** The Sortino ratio is a variation of the Sharpe ratio that differentiates harmful volatility from total overall volatility by using the asset's standard deviation of negative asset returns, called downside deviation. The Sortino ratio takes the asset's return and subtracts the risk-free rate, and then divides that amount by the asset's downside deviation.

**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.

**Up Capture Ratio:** a statistical measure of an investment manager's overall performance in up-market calculated by dividing the manager's returns by the returns of the index during the up-market and multiplying that factor by 100

**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](http://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.

**The Bloomberg U.S. Aggregate Bond Index:** measures the performance of the U.S. investment grade bond market. The index invests in a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States – including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities, all with maturities of more than 1 year. Risks include rising interest rates, credit quality of the issuers and general economic conditions.

## Fund Disclosures & Risk Factors

**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 44 repurchase offers, 36 have resulted in the repurchase of all shares, and seven have resulted in the repurchase of less than all shares tendered. In connection with the November 2023 repurchase offer, the Fund repurchased 25.843% of all shares tendered. 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

## Fund Disclosures & Risk Factors Continued

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 made 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](http://bluerockfunds.com). The prospectus should be read carefully before investing.**

### About the Bluerock Total Income+ Real Estate Fund

The Bluerock Total Income+ Real Estate Fund (the "TI+ Fund") is a public, closed-end interval fund which seeks to provide a combination of current income, long-term capital appreciation and enhanced portfolio diversification with low to moderate volatility and low correlation to the broader equity and fixed income markets.

*TI+ Fund is a dynamic, actively managed portfolio that is subject to change at any time. The Fund involves risk including the possible loss of principal. There is no guarantee that any investment will achieve its objectives, generate positive returns or avoid losses. Investors should carefully consider the investment objectives, risks, charges and expenses of the TI+ Fund. This and other important information about TI+ Fund is contained in the prospectus, which can be obtained by calling **844.819.8287** or online at **[bluerockfunds.com](http://bluerockfunds.com)**. The prospectus should be read carefully before investing.*