



Fund Fact Sheet I-SHARE (TIPWX)

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 provides exposure to institutional private equity real estate (iPERE) securities alongside some of the nation's largest endowment and pension plans.

Strategy

A comprehensive **multi-strategy, multi-manager, multi-sector approach****, primarily investing in a strategic combination of highly-rated[†] institutional private real estate securities and public real estate securities.

** 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.

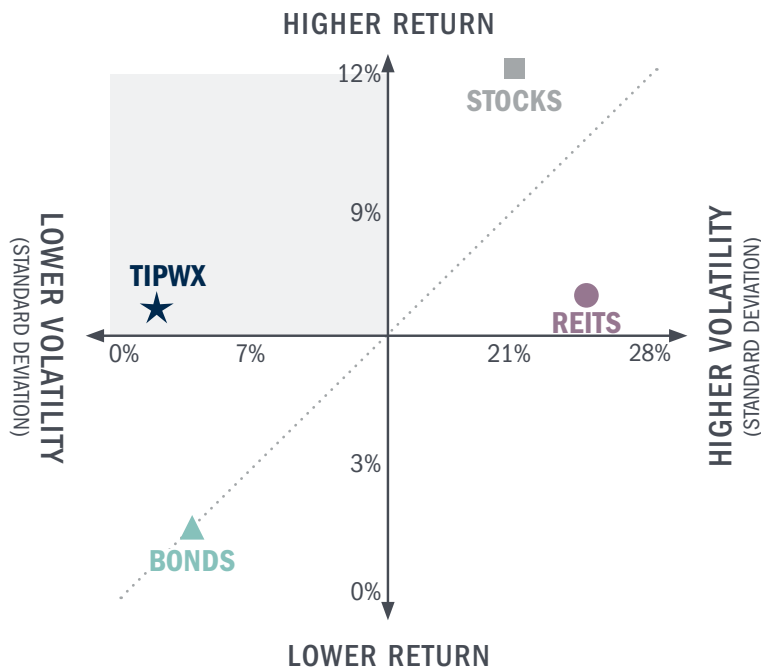
Features & Benefits

- **PORTFOLIO PLACEMENT:** Core real estate allocation, income allocation, total return vehicle, and inflation hedge
- **DISTRIBUTION RATE*:**
5.25% annual rate; paid quarterly.
(65% Historical Average Tax-Efficiency, see page 2)

Historical Returns & Volatility Comparison of Major Indexes - Inception (4.1.2014) through 12.31.2023

TOTAL ANNUALIZED RETURNS AND VOLATILITY

Inception (4.1.2014) through 12.31.2023



	TOTAL ANNUALIZED RETURN	STANDARD DEVIATION	SHARPE RATIO
★ TI+ FUND	6.36%	1.83%	3.94
▲ BONDS	1.68%	5.49%	0.08
● REITS	6.70%	25.13%	0.30
■ STOCKS	12.07%	21.50%	0.73



TI+ HAS GENERATED

**THE HIGHEST
RISK-ADJUSTED RETURN**

(AS MEASURED BY THE ANNUALIZED SHARPE AND SORTINO RATIOS)

OF ALL DOMESTIC '40 ACT FUNDS IN THE
SINCE INCEPTION PERIODS ENDING 12.31.2023¹

Sharpe Ratio is a measure of the return of an investment based on the level of risk (volatility). A higher number indicates a higher return per unit of risk.

Standard Deviation measures volatility by calculating the daily dispersion of returns from the mean.

Sortino Ratio is a measure of the return of an investment based on the level of downside volatility. A higher number indicates a higher return per unit of downside.

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. Annualized returns are returns over a period scaled down to a 12-month period. This scaling process allows investors to objectively compare the returns of any assets over any period.

Page Sources: Morningstar Direct | **TI+:** I-share, TIPWX | **Stocks:** S&P 500 Total Return | **Bonds:** Bloomberg U.S. Aggregate Bond Index | **Public REITS:** MSCI U.S. REIT Index

[†] The term 'highly-rated' refers to Institutional Investment Funds screened, reviewed and rated by Mercer Investments, LLC's proprietary due diligence process.

¹ Results reflect the I Share. Source: Morningstar Direct, annualized Sharpe and Sortino Ratios based on daily data from 4.1.2014-12.31.2023. Using Morningstar data compiled by BlueRock Fund Advisor, LLC, the Fund (TIPWX) generated the highest Sharpe and Sortino Ratios in the since inception period among 6,295 open end, closed end, and exchange traded U.S. mutual funds. Sharpe Ratio, Sortino Ratio, and standard deviation are only three forms of performance measure. Please see definitions of open-end, closed-end, and exchange-traded fund structures below.

Equities, bonds and real estate have distinct risk and liquidity factors. 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 sale charges. **Please see page 10 for a description of the risks and comparisons of the investment indexes selected. Past Performance is not necessarily indicative of future results.**

Each share class has its own fee structure. Please see each share class Prospectus for details at bluerock.com/ti-fund/documents.

Growth of \$100,000 (Total Return)

TI+ Fund has delivered an attractive total return since inception through the most recent quarter (4.2.2014 - 12.31.2023), driven by capital appreciation of its underlying real estate investments and consistent distribution payments.

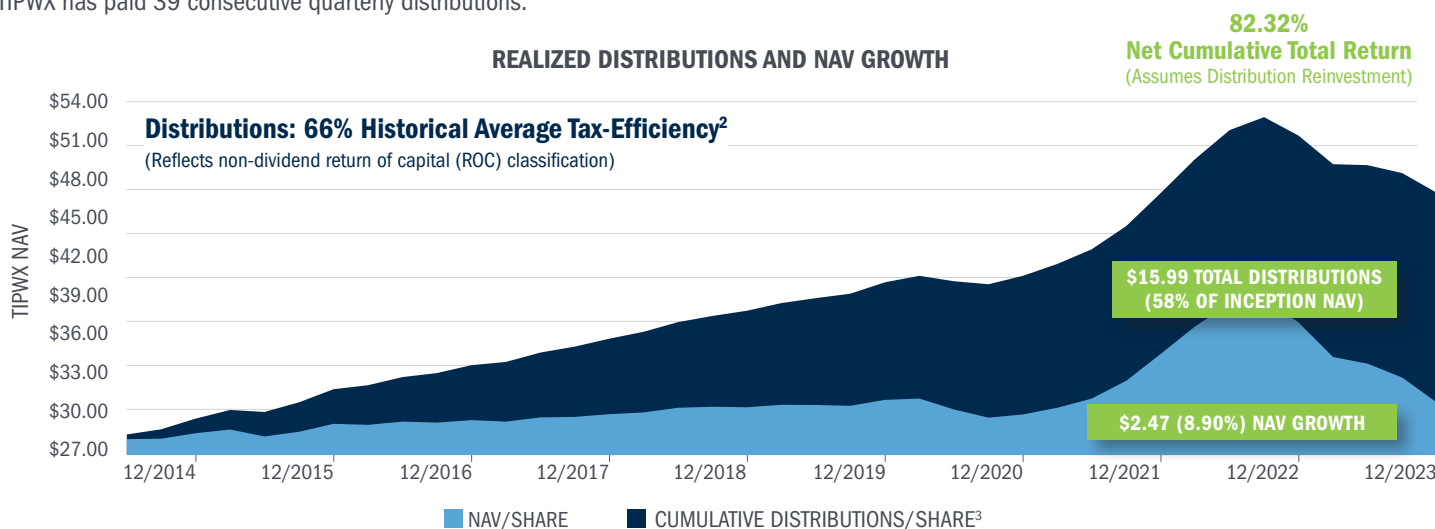
HYPOTHETICAL GROWTH OF \$100,000



All tabular and chart return data reflect total return, which reinvests, if applicable, all income and capital gains distributions during the period, divided by the starting price.
Past performance is not necessarily indicative of future results.

TIPWX: Net Asset Value (NAV) and Distribution History - Inception (4.2.2014) through 12.31.2023

TI+ Fund seeks to pay a distribution at an annualized rate of 5.25%. The distribution rate is based on current NAV which may increase or decrease. TIPWX has paid 39 consecutive quarterly distributions.



² 65% is the simple average of the calendar year return of capital ("ROC") and non-dividend distribution portion of distributions from 01.01.2013-12.31.2022. ROC, for tax purposes, should be distinguished from an economic return of capital, where an investor is repaid out of its own contributions rather than from the economic profits of the investment. As a tax law concept, an ROC is not tied to an investment's financial performance. ROC distributions reduce the stockholder's tax basis in the year the dividend is received, and generally defer taxes on that portion until the stock is sold.

³ Cumulative Distributions: The collective sum of the Fund's I-shares distributions since Fund inception, reflected as of each quarter end. This does not necessarily represent actual investment results for any individual investor.

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

The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Past performance is no guarantee of future results. The Fund's performance, especially for very short periods of time, should not be the sole factor in making your investment decisions. For performance information current to the most recent month end, please call toll free 844-819-8287 or go online to bluerock.com/ti-fund/performance.

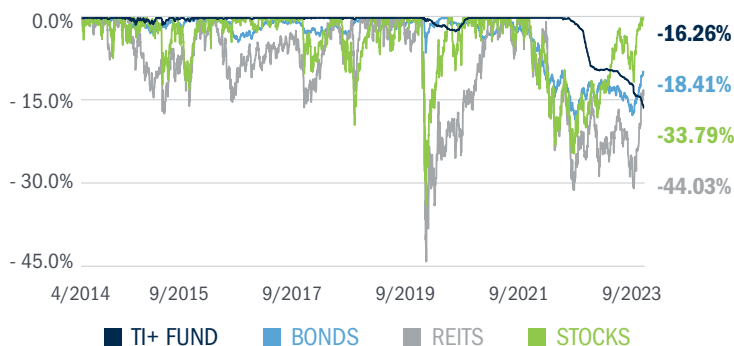
The total annual fund operating expense ratio, gross of any fee waivers or expense reimbursements, is 1.78% for I-share. The Fund's investment adviser has contractually agreed to reduce its fees and/or absorb expenses of the Fund, at least until January 31, 2024 to ensure that the net annual fund operating expenses will not exceed 1.70% for I-share, 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 would have been lower.

* 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 rates.

Key Performance Metrics - Inception (4.1.2014) through 12.31.2023

	CUMULATIVE TOTAL RETURN	ANNUALIZED RETURN	STANDARD DEVIATION	SHARPE RATIO	ALPHA	BETA
TIPWX	82.32%	6.36%	1.83%	3.94	vs.	vs.
BONDS	17.60%	1.68%	5.49%	0.08	4.79%	0.03
REITS	88.28%	6.70%	25.13%	0.30	4.61%	0.03
STOCKS	203.80%	12.07%	21.50%	0.73	4.53%	0.02

Drawdown - Inception (4.1.2014) through 12.31.2023



Returns - Through 12.31.2023

	1 YR	3 YR	5 YR	INCEPTION ⁴
TIPWX	-11.47%	5.93%	5.39%	6.36%
BONDS	5.53%	-3.31%	1.10%	1.68%
REITS	13.74%	7.10%	7.40%	6.70%
STOCKS	26.29%	10.00%	15.69%	12.07%

TIPWX Quarterly Returns - Inception (4.1.2014) through 12.31.2023

	Q1	Q2	Q3	Q4	ANNUAL
2023	-4.13%	-0.31%	-2.33%	-5.16%	-11.47%
2022	7.83%	6.16%	1.12%	-4.85%	10.14%
2021	3.00%	3.64%	5.78%	7.97%	21.91%
2020	1.27%	-1.43%	-0.73%	2.57%	1.64%
2019	2.00%	1.30%	1.33%	2.79%	7.62%
2018	1.77%	2.55%	1.60%	1.23%	7.34%
2017	0.88%	2.44%	1.57%	1.98%	7.05%
2016	0.95%	1.17%	0.05%	1.99%	6.30%
2015	2.69%	-0.69%	2.88%	3.43%	8.53%
2014	—	—	1.44%	2.53%	—

STANDARD DEVIATION (VOLATILITY)

	1 YR	3 YR	5 YR
TI+ FUND	2.14%	2.41%	2.00%
BONDS	8.74%	7.74%	6.76%
REITS	23.93%	24.15%	30.64%
STOCKS	15.77%	21.19%	25.66%

Standard Deviation: measures volatility by calculating the daily dispersion of returns from the mean.

ALPHA

	1 YR	3 YR	5 YR
TI+ FUND	vs.	vs.	vs.
BONDS	-17.46%	3.47%	3.29%
REITS	-17.68%	3.18%	3.12%
STOCKS	-17.97%	3.16%	3.01%

Alpha: The excess return relative to the return of the benchmark index.

BETA

	1 YR	3 YR	5 YR
TI+ FUND	vs.	vs.	vs.
BONDS	0.04	0.03	0.02
REITS	0.02	0.02	0.02
STOCKS	0.03	0.02	0.02

Beta: A measure of systematic risk (volatility), or the sensitivity to movements in a benchmark.

SHARPE RATIO (RISK-ADJUSTED RETURN)

	1 YR	3 YR	5 YR
TI+ FUND	-10.53	2.03	2.42
BONDS	0.02	-1.05	-0.19
REITS	0.48	0.27	0.25
STOCKS	1.92	0.51	0.78

Sharpe Ratio: is a measure of the return of an investment based on the level of risk (volatility). A higher number indicating a higher return per unit of risk.

UP/DOWN PERIOD PERCENT

	1 YR	3 YR	5 YR
TI+ FUND	60.55% / 39.45%	79.82% / 20.18%	82.75% / 17.25%
BONDS	66.03% / 33.97%	64.29% / 35.71%	67.36% / 32.64%
REITS	66.58% / 33.42%	66.94% / 33.06%	68.07% / 31.93%
STOCKS	69.04% / 30.96%	66.76% / 33.24%	68.57% / 31.43%

Up Period Percent: the percentage of days a security/index increased or is unchanged. **Down Period Percent:** the percentage of days a security/index decreased.

⁴ Since Inception. Inception date for I-share is April 1, 2014.

Page Sources: Morningstar Direct | **TI+:** I-share, TIPWX | **Stocks:** S&P 500 Total Return | **Bonds:** Bloomberg U.S. Aggregate Bond Index | **Public REITS:** MSCI U.S. REIT Index. Additional fund performance details available at bluerock.com/ti-fund/performance.

There are limitations when comparing across various asset classes. Equities, bonds and real estate have distinct risk and liquidity factors. 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 sale charges. **Please see page 10 for a description of the risks and comparisons of the investment indexes selected. Past Performance is not necessarily indicative of future results.**

Fund Assets Under Management: \$5.42 Billion as of 12.31.23

Exposure to Underlying Portfolio: One of the Largest Diversified Institutional Real Estate Portfolios



\$380 Billion
gross asset value



7,100+
properties



93%
occupancy⁵



32% weighted
average loan-to-value⁶

Underlying Portfolio Data as of 9.30.23

Sector Diversification

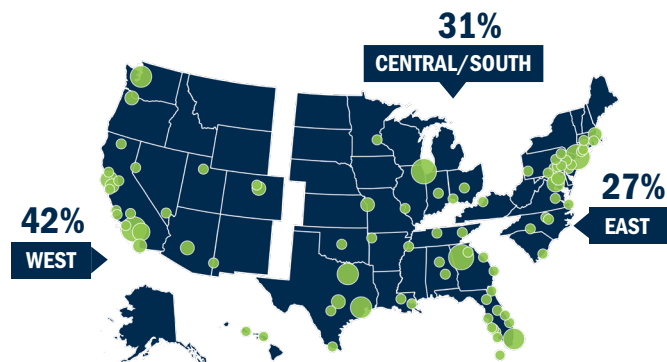
The sector diversification presented represents examples of how the Fund's private institutional investments are allocated as of the date herein; subject to change at any time.



Specialty includes self storage, student housing, senior housing, medical office, and land properties.

Geographic Diversification

The regions and allocations presented represent the Funds' institutional fund investments as of the date herein, but is subject to change at any time.



Sample Investors of the Underlying Holdings[†]

- | | | | | | |
|---|--|---|---|---|---|
| + | Allstate Investment Management | + | Illinois Municipal Retirement Fund | + | Ohio Police & Fire Pension Fund |
| + | Blue Cross & Blue Shield Association | + | Indiana Public Retirement System | + | Orange County Employees' Retirement System |
| + | California State Teachers' Retirement System (CalSTRS) | + | Los Angeles Fire & Police Pension Fund | + | Pennsylvania Public School Employees' Retirement System |
| + | Colorado Health Foundation | + | Maryland State Retirement and Pension Fund | + | Seattle City Employees' Retirement System |
| + | Florida State Board of Administration | + | Nestlé USA Pension Plan | + | Teacher Retirement System of Texas |
| + | Ford Pension Fund (US) | + | New Jersey Division of Investment | + | Union Pacific Corporation Master Retirement Trust |
| + | General Electric Pension Trust | + | New York State Teachers' Retirement System (NYSTRS) | | |

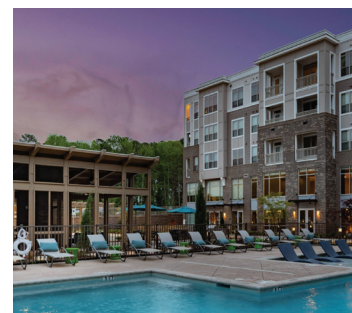
Sample Properties Within the Fund's Underlying Investments



CLARION LION INDUSTRIAL TRUST
138 Logistics Center | Portland, OR



BPP LIFE SCIENCES FUND
500 Kendall Street | Cambridge, MA



CORTLAND GROWTH AND INCOME FUND
Cortland Cary | Cary, NC

[†]Source: Preqin.com, Freedom of Information Act. The organizations referenced above are not associated with or invested in Bluerock or the 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. Data as of 12.31.2023

The Geographic and Sector Diversification percentages represent the Fund's weighted average allocation to the underlying investments as of 12.31.23. This is a dynamic portfolio and allocations are subject to change at any time and should not be considered investment advice. Diversification does not ensure profit. The organizations referenced above are not invested in Bluerock or the Bluerock Total Income+ Real Estate Fund, and they may not be invested in the funds in which the Bluerock Total Income+ Real Estate Fund invests. Fund investment objective details are available at bluerock.com/ti-fund/documents.

TI+ Fund Allocations as of 12.31.2023

Underlying Portfolio Holding Details as of 9.30.23

% OF FUND HOLDINGS	INVESTMENT PORTFOLIO	FUND INVESTMENT AMOUNT (\$MM)	GROSS ASSET VALUE (\$MM)	NUMBER OF PROPERTIES	TYPICAL MINIMUM INVESTMENT	AVG INVESTMENT SIZE (\$MM)	OCCUPANCY ⁵	LTV ⁶	INCEPTION YEAR
PRIVATE EQUITY REAL ESTATE (Target of 35-45 Select Managers % of gross investments)									
10.29%	IQHQ	\$625	\$6,415	44	\$5,000,000	\$146	N/A	60%	2019
8.97%	Prologis Targeted US Logistics Fund	\$545	\$24,800	743	\$5,000,000	\$33	97%	16%	2004
4.81%	Realterm Logistics Income Fund	\$292	\$4,210	217	\$5,000,000	\$19	98%	37%	2017
4.67%	CBRE U.S. Logistics Partners	\$284	\$4,659	40	\$10,000,000	\$116	99%	35%	2021
4.14%	Brookfield Premier Real Estate Partners	\$252	\$10,186	189	\$5,000,000	\$54	92%	48%	2016
3.85%	Carlyle Property Investors	\$234	\$14,380	218	\$10,000,000	\$66	92%	47%	2016
3.76%	Cortland Growth & Income Fund	\$229	\$7,239	76	\$5,000,000	\$95	94%	54%	2018
3.75%	Ares Industrial Real Estate Fund	\$228	\$5,179	172	\$5,000,000	\$30	91%	34%	2019
3.72%	Clarion Lion Industrial Trust	\$226	\$34,352	778	\$2,500,000	\$44	98%	29%	2002
3.54%	Invesco U.S. Income Fund	\$215	\$4,757	50	\$10,000,000	\$95	94%	33%	2013
3.20%	RREEF Core Plus Industrial Fund	\$195	\$3,226	96	\$5,000,000	\$34	99%	9%	2017
3.02%	Prudential PRISA II	\$183	\$16,700	148	\$5,000,000	\$113	86%	38%	1980
2.46%	Sentinel Real Estate Fund	\$149	\$3,000	36	\$250,000	\$83	91%	20%	1976
2.28%	Prudential PRISA III	\$139	\$6,200	91	\$5,000,000	\$68	80%	40%	2003
2.12%	Invesco Core Real Estate Fund	\$129	\$15,511	143	\$5,000,000	\$108	93%	27%	2004
2.10%	Blackstone Property Partners U.S.	\$127	\$31,200	1,314	\$10,000,000	\$24	91%	46%	2014
2.01%	CBRE U.S. Core Partners	\$122	\$11,950	233	\$5,000,000	\$51	95%	32%	2013
1.92%	Clarion Lion Properties Fund	\$117	\$20,780	183	\$5,000,000	\$114	92%	25%	2000
1.78%	TA Realty Core Property Fund	\$108	\$7,993	90	\$5,000,000	\$89	96%	24%	2018
1.72%	Morgan Stanley Prime Property Fund	\$105	\$42,361	540	\$5,000,000	\$78	93%	22%	1973
1.68%	Clarion Gables Multifamily Trust	\$102	\$5,649	110	\$5,000,000	\$51	95%	45%	2015
1.55%	BPP Life Science Fund	\$94	\$23,600	179	\$10,000,000	\$132	91%	43%	2020
1.50%	TA Realty Logistics Fund	\$91	\$930	17	\$5,000,000	\$55	90%	14%	2021
1.45%	Bridge Workforce Housing Fund I	\$88	\$2,110	27	\$1,000,000	\$78	94%	50%	2017
1.23%	Bain Capital Real Estate Fund I	\$75	\$3,308	64	\$10,000,000	\$52	94%	54%	2018
1.06%	Stockbridge Smart Markets Fund	\$65	\$4,681	143	\$5,000,000	\$33	94%	22%	2011
0.99%	RREEF America REIT II	\$60	\$17,441	128	\$5,000,000	\$136	91%	22%	1998
0.95%	Principal Enhanced Property Fund	\$58	\$4,993	60	\$5,000,000	\$83	98%	37%	2004
0.88%	Harrison Street Core Property Fund	\$53	\$13,792	399	\$10,000,000	\$35	91%	25%	2011
0.58%	Bain Capital Life Science Fund	\$35	\$164	3	\$5,000,000	\$55	N/A	15%	2020
0.36%	Harrison Street Data Center	\$22	\$559	6	\$5,000,000	\$93	99%	46%	2021
0.35%	AEW Core Property Trust	\$21	\$9,598	75	\$5,000,000	\$128	95%	28%	2007
0.20%	Harrison Street Life Science	\$12	\$638	7	\$5,000,000	\$91	81%	55%	2021
0.01%	Stockbridge Value Fund II	\$0	\$2	0	\$5,000,000	N/A	N/A	N/A	2014
86.90%	IPERE TOTALS / AVERAGES	\$5,281	\$362,563	6,619	\$193,750,000	\$55	93%	32%	2011
REAL ESTATE DEBT SECURITIES									
4.07%	Freddie Mac Securitised Multifamily Notes ⁷	\$247	\$5,343	251	\$50,000,000	\$21	—	—	—
1.58%	Bridge Debt Strategies Fund IV	\$96	\$4,710	111	\$1,000,000	\$42	—	—	—
1.51%	H/2 Special Opportunities Fund V	\$92	\$985	21	N/A	\$47	—	—	—
0.77%	Bridge Debt Strategies Fund III	\$37	\$1,680	51	\$1,000,000	\$33	—	—	—
0.62%	Ares Real Estate Enhanced Income Fund	\$47	\$4,541	49	\$5,000,000	\$93	—	—	—
8.53%	REAL ESTATE DEBT TOTALS/AVERAGES	\$519	\$17,260	483	\$57,000,000	\$36	—	—	—
PUBLIC REAL ESTATE EQUITY SECURITIES AND CASH (Target of 25-50 Real Estate Securities)									
3.13%	PUBLIC REAL ESTATE SECURITIES	\$190	—	—	—	—	—	—	—
1.43%	CASH	\$87	—	—	—	—	—	—	—
100%	PORTFOLIO TOTAL	\$6,077	UNDERLYING PORTFOLIO TOTALS/AVGS						
			\$379,822	7,102	\$250,750,000	\$53	93%	32%	2011

Underlying Institutional Investment Managers (Select; Subject to Change)



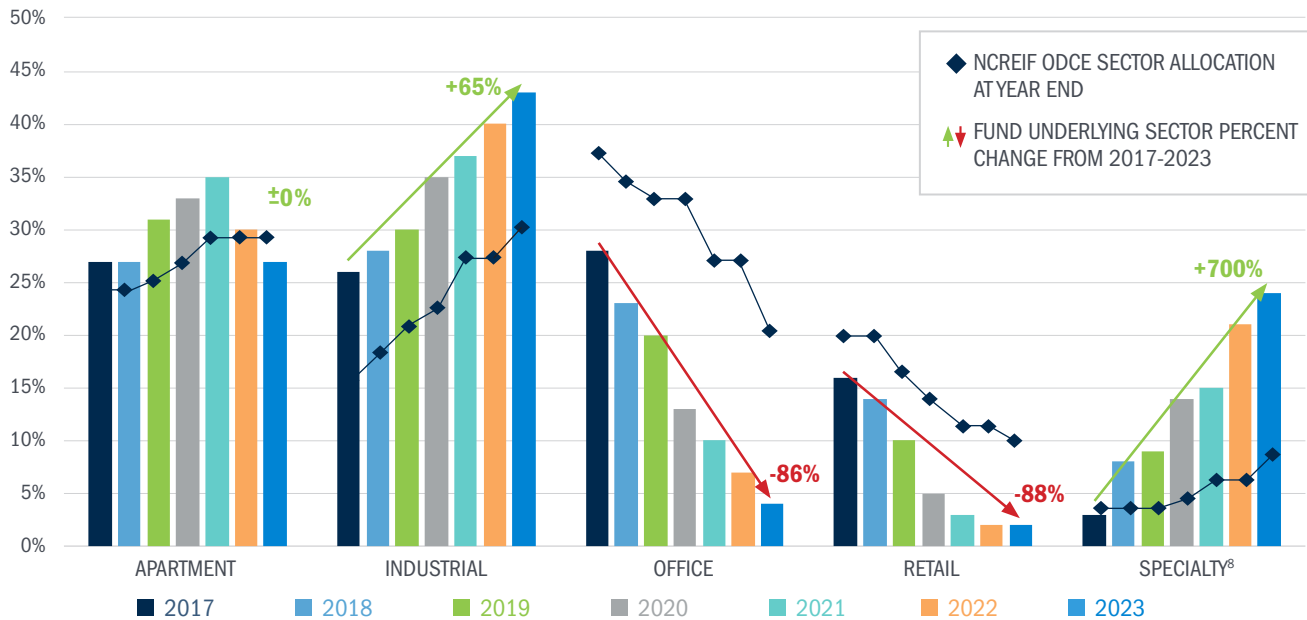
⁵ Occupancy rates reported from underlying managers, average is the simple average of all private funds. Generally excludes properties under construction, but generally includes properties in lease-up.

⁶ Weighted average loan to value: outstanding loan balance divided by the total value of the underlying real estate. For IQHQ and Harrison Street Life Sciences, estimated based on expected leverage target.

⁷ The Fund may invest in Federal Home Loan Mortgage Corporation Structured Pass-Through Certificates directly, known as "K-Notes." K-Notes are securitized interests in pools of multifamily mortgages that are assembled by the Federal Home Loan Mortgage Corporation ("Freddie Mac") and issued by special purpose trusts. Because more-senior classes have payment priority over subordinate classes of K-Notes, the value of subordinate K-Notes is highly sensitive to the default rate and foreclosure recovery rate on the underlying apartment loans. Subordinate K-Notes are also subject to liquidity risk because they are not available to the investing public and have a limited secondary market composed of institutional investors.

TI+ Fund's Underlying Private Portfolio Allocations Over Time

The chart below shows the Fund's underlying sector allocations in the last 6 years versus the institutional real estate benchmark index.



⁸ "Specialty" - Includes self storage, student housing, senior housing, medical office, data center, hotels, and land properties.

94% of the TI+ Fund is Invested in High Growth/High Conviction Sectors

The underlying sector allocations presented herein reflects the Fund's weighted average ownership in the underlying investments.

SECTOR	SECTOR DEMAND DRIVERS	SUBSECTORS	CURRENT FUND ALLOCATION VS. BENCHMARK (NCREIF ODCE)
 INDUSTRIAL	<ul style="list-style-type: none"> 96% occupancy projected 2023-2027.⁹ 5% annualized rent growth projected 2023-2027.⁹ 	<ul style="list-style-type: none"> Last-Mile Warehouse E-Commerce 	+24%
 RESIDENTIAL	<ul style="list-style-type: none"> 4.3 million new market-rate multifamily units will be needed by 2025 to keep with demand.¹⁰ \$1,300 monthly difference between renting and owning a home; widest gap on record.¹¹ 	<ul style="list-style-type: none"> Single Family Rentals Affordable Class A Apartments 	-9%
 SPECIALTY/ LIFE SCIENCES	<ul style="list-style-type: none"> Significant growth in new drugs by FDA is driving increased demand and opportunities in Life Sciences Real Estate.¹² The demand for artificial intelligence across all real estate assets is expected to create an additional surge in the data center asset category.¹³ 	<ul style="list-style-type: none"> Life Sciences Data Centers 	+173%
 REAL ESTATE DEBT	<ul style="list-style-type: none"> Capital preservation Yield enhancement 	<ul style="list-style-type: none"> Multifamily Loans First Mortgages 	9% Active Debt Allocation

⁹ Source: Green Street Industrial Sector Update, August 2023, forecast based on supply and demand forecast and estimated Market Revenue per Available Foot (M-RevPAF), for top 50 U.S. markets. ¹⁰ Source: NMHC, NMHC and NAA to Congress: "America is facing a housing affordability crisis", March 2023. ¹¹ Source: Marcus and Millichap, How Does the Housing Market Impact CRE?, November 2023. ¹² Source: FDA, Nature. ¹³ Source: 2024 Emerging Market Trends in Real Estate.

Portfolio holdings are subject to change at any time and should not be considered investment advice. Underlying portfolio allocations as of 12.31.2023. Diversification does not ensure profit. The organizations referenced above are not invested in BlueRock or the BlueRock Total Income+ Real Estate Fund, and they may not be invested in the funds in which the BlueRock Total Income+ Real Estate Fund invests. Holdings are subject to change. Fund investment objective details are available at [bluerock.com/ti-fund/documents](https://www.bluerock.com/ti-fund/documents). For a detailed list of current holdings, please visit [bluerock.com/ti-fund/investment-holdings](https://www.bluerock.com/ti-fund/investment-holdings).

TI+ FUND UNDERLYING ASSET CLASS

Institutional Private Equity Real Estate (iPERE)

Real Estate: An Important Diversifying Portfolio Component

REAL ESTATE HAS HISTORICALLY PROVIDED:

- Higher income than bonds;
- Tax advantages;
- Lower volatility to the broader markets; and
- Capital appreciation.

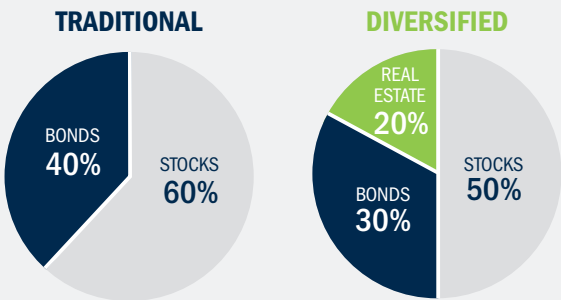
CONSTRUCTING A DIVERSIFIED PORTFOLIO



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 Q3 2023, a 20% institutional real estate allocation would have increased returns on a traditional 60/40 stock/bond portfolio by more than 40 basis points and reduced volatility by more than 150 basis points.¹⁴



	TRADITIONAL PORTFOLIO	DIVERSIFIED PORTFOLIO	% CHANGE
Annualized Return	7.33%	7.74%	+41 bps
Volatility ¹⁴	9.61%	8.09%	-152 bps

Basis Points (bps): one hundredth of one percent.

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

¹⁴ Volatility as measured by standard deviation.

There are limitations when comparing the Bluerock Total Income+ Real Estate Fund and institutional private real estate to stock, bond, and public real estate indices. Stocks, bonds and public real estate securities offer daily liquidity, while closed-end interval funds offer liquidity only on a periodic basis. Public stocks are subject to market fluctuations and 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. Real estate securities may possess certain tax benefits such as depreciation which are not typically available in stock and bond securities. 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.

Institutional Private Equity Real Estate (iPERE)

- The NCREIF Property Index is one of the best measures of the performance of U.S. institutional real estate.[†]
- Launched in 1978 with a 46-year track record and includes nearly 10,900 institutional quality properties comprising almost \$850 billion in market value.

Historically High Risk-Adjusted Returns (as measured by the Sharpe Ratio) - Periods Ending 12/31/2023

- iPERE has historically generated attractive income returns and higher risk-adjusted returns than stocks and bonds
- iPERE has experienced lower correlation and volatility to the broader markets



NCREIF Property Index: Strong Returns During Multiple Market Cycles

- Historical 6.7% average annual income return (1978 - 2023)
- 46-year history with 41 years of positive returns



[†] "Institutional-quality" real estate generally refers to a property of sufficient size and stature to merit attention from large national or international investors including pension funds, insurance companies, endowments, investment banks, hedge funds, and REITs.

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 nearly 10,900 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.

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.

Source: Morningstar Direct from 1.1.2004-12.31.2023, periods ending December 31, 2023. | 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. Index data does not reflect the deduction of fees and other expenses which would reduce returns. **Past performance is not necessarily indicative of future results.**

Institutional Advisor and Sub-Advisors



Fund Details

■ **STRUCTURE:** A 1940 Act, continuously offered, non-diversified, closed-end interval fund.

■ **FUND ADVISER:** BlueRock Fund Advisor, LLC

■ **MINIMUM INVESTMENT AMOUNT:** \$1,000,000; can be waived

■ **ADD-ON INVESTMENT AMOUNT:** None

■ **SUBSCRIPTION PROCESSING:** Electronic order entry; direct

■ **SUBSCRIPTION ACCEPTANCE:** Daily

■ **TICKER | CUSIP | INCEPTION:**
I-share | TIPWX | 09630D407 | April 1, 2014

■ **ERISA/IRA ACCEPTABLE:** Yes

■ **MANAGEMENT FEE:** 1.50%

■ **NAV PRICING:** Daily

■ **LIQUIDITY FEATURE***:** The Fund is an interval fund designed for long-term investors. Unlike many closed-end investment companies, the Fund's shares are not listed on any securities exchange and are not publicly traded. There currently is no secondary market for the shares and the Advisor does not expect that a secondary market will develop. 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.

■ **INVESTOR TAX STATUS:** Accepts both taxable and tax-exempt investors.

■ **TAX REPORTING:** 1099-DIV

¹⁵ Rankings provided by Preqin.com

¹⁶ Source: Mercer Investments, LLC as of 12.31.2023. Mercer's Assets Under Advisement are derived from a variety of sources, including, but not limited to, third-party custodians or investment managers, regulatory filings, and client self-reported data. Mercer's Assets Under Management include Mercer Investments LLC and global affiliates and may differ from regulatory filings. Where available, the AUA Data is provided as of the date indicated. Mercer has not independently verified the AUA data. The AUA Data includes assets of clients that have engaged Mercer to provide project-based services, as well as assets of clients that subscribe to Mercer's Manager Research database - MercerInsight.

¹⁷ Mercer Real Estate Strategies: Mercer Investments, LLC'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.

¹⁸ DWS information as of 9.30.2023. AUM means (a) managed on a discretionary or nondiscretionary advisory basis; including where DWS is the management company and portfolio management is outsourced to a third party; or (b) a third party holds or manages and on which DWS provides, on the basis of contract, advice of an ongoing nature including regular or periodic assessment, monitoring and / or review.

*** 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.

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 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.

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; (ix) climate change; and (x) 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 bluerock.com/ti-fund/documents. 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 Investments, LLC, or DWS.

Additional fund performance details available at bluerock.com/ti-fund/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.

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. 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.

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

Internal Rate of Return: Discount rate which makes the present value of the sum of future cash flows equal to zero.

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

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.

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). 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. It is not possible to invest directly in an index.

Bloomberg 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. It is not possible to invest directly in an index.

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). It is not possible to invest directly in an index.

Open-end funds, closed-end funds, and exchange-traded funds have significant differences in liquidity.

An **open-end fund** is a type of mutual fund that does not have restrictions on the amount of shares the fund can issue. The majority of mutual funds are open-end, providing investors with a useful and convenient investing vehicle. Shares are bought and sold on demand at their net asset value (NAV), which is based on the value of the fund's underlying securities and is calculated at the end of the trading day.

A **closed-end fund** is organized as a publicly traded investment company by the Securities and Exchange Commission (SEC). Like a mutual fund, a closed-end fund is a pooled investment fund with a manager overseeing the portfolio; it raises a fixed amount of capital through an initial public offering (IPO). The fund is then structured, listed and traded like a stock on a stock exchange. Unlike open-end funds, closed-end funds trade just like stocks. While open-end funds are priced only once at the end of the day, closed-end funds are traded and priced throughout the day. Closed-end funds also require a brokerage account to buy and sell, while an open-end fund can often be purchased directly through a fund provider.