

## Dear Valued Total Income+ Shareholders,

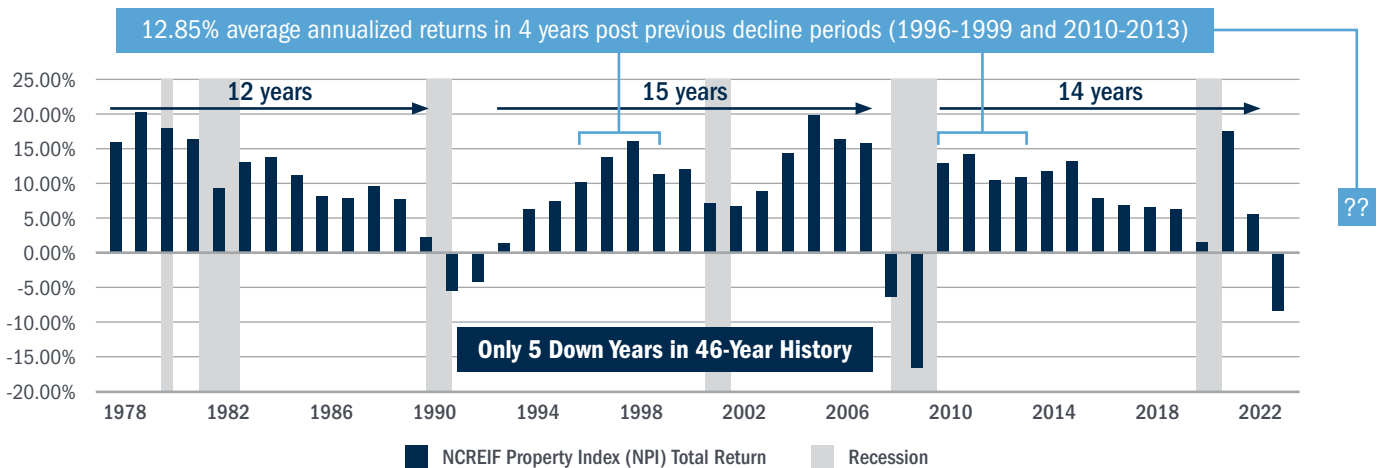
The Bluerock Total Income+ Real Estate Fund (“TI+” or the “Fund”) was established to provide access to an income generating, non-correlated, institutional private real estate asset class that could perform over multiple market cycles. Through economic recoveries, expansions, a global pandemic, and recently high inflation and rising interest rate environment, the Fund has generated a 6.35% net total return to shareholders, since inception through February 29, 2024. Further, the Fund has done so while paying 45 consecutive distributions at a 5.25%\* annual rate and generating 90% lower volatility than the S&P 500.

## Perspectives on the Institutional Real Estate Market

While many investors focus on real estate's recent decline, institutional real estate's historical expansions have been remarkably long, typically well over a decade, and have produced significant three-figure cumulative gains, while the rare (three) major drawdowns have been relatively short and significantly smaller when compared to equity markets.

Institutional real estate has generated an 8.63% annualized return (as measured by the NCREIF Property Index (NPI) and since the Index's inception). Importantly, in the four years following the previous major declines, the NPI has generated an average of 12.85% annualized returns. Today, with the institutional real estate market nearly two years into its repricing cycle, a similar duration as the prior two drawdowns, we believe the shifting sentiment in market activity coupled with declining interest rate expectations may be signal that an inflection point is on the horizon.

**NCREIF Property Index Total Return (1978-2023)**



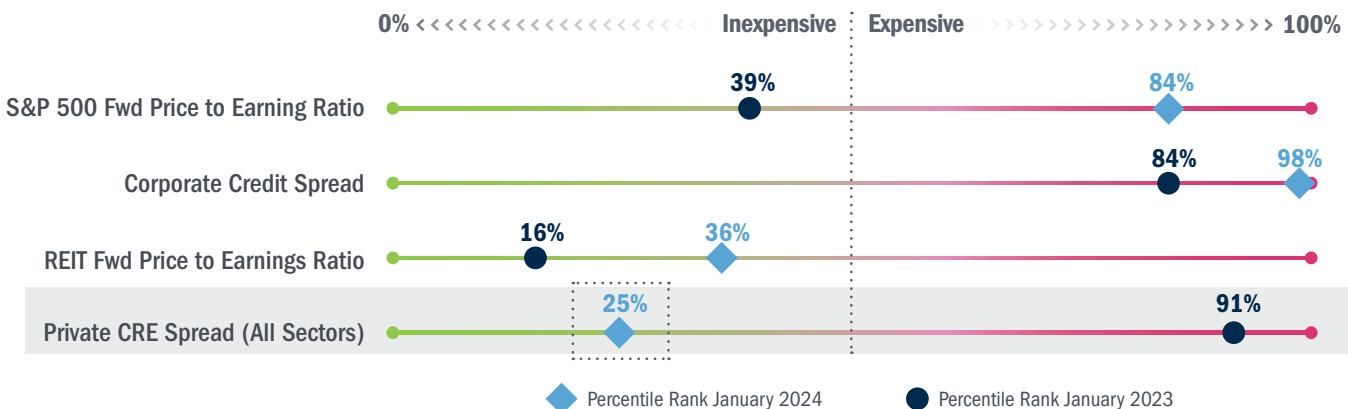
Source: National Council of Real Estate Investment Fiduciaries Property Index (NPI). Morningstar Direct. National Bureau of Economic Research (recessionary periods).

## » Outlook

The value decline in private real estate combined with the increase in equity valuations in the last 2 years has made private real estate cheaper relative to history than many other asset classes in early 2024

**U.S. Private Real Estate vs Other Asset Class Relative Valuation**

Percentile Rank, Last 10 Years



Source: Morgan Stanley Investment Management 2024 Global Real Estate Outlook

## TI+ 11-YEAR HISTORICAL PERFORMANCE

Over the past decade, the Fund has consistently delivered upon its investment objectives of generating current income and long-term capital appreciation with low to moderate volatility and low correlation to the broader markets, as highlighted below:<sup>1</sup>

- **6.35% total net annualized return to shareholders and 102% cumulative total net return** since inception
- **45 consecutive quarterly distributions** to shareholders at a 5.25% annualized rate\*
  - **66%** average tax efficiency on the 5.25% annual distribution rate<sup>2</sup>
  - Over **\$1 billion** in distributions
- **Highest risk-adjusted return** (as measured by Sharpe and Sortino ratios) among approximately 6,000 U.S. closed-end, open-end and exchange-traded funds over the 10-year and since inception time periods (Nov 2012)<sup>3</sup>
- **18.9% maximum drawdown** (value decline), approximately 45% lower than the S&P 500
- **90% less volatility as compared to equities** (TI+ standard deviation: 1.94% vs. 20.60% S&P 500)
- **Liquidity:** over \$3 billion paid to shareholders in quarterly repurchase offers

### Performance Table

|                                                           | Performance Through 12.31.2023 |           |          |                                         | Performance Through 2.29.2024           |                                         |
|-----------------------------------------------------------|--------------------------------|-----------|----------|-----------------------------------------|-----------------------------------------|-----------------------------------------|
|                                                           | One Year                       | Five Year | Ten Year | Annualized Since Inception <sup>4</sup> | Annualized Since Inception <sup>4</sup> | Cumulative Since Inception <sup>4</sup> |
| <b>TI+ Fund Class A, no load</b>                          | -11.70%                        | 5.12%     | 6.18%    | 6.71%                                   | 6.35%                                   | 101.07%                                 |
| <b>TI+ Fund Class A<sup>5</sup> with Max Sales Charge</b> | -16.77%                        | 3.89%     | 6.18%    | 6.15%                                   | 5.79%                                   | 89.48%                                  |

The performance data quoted herein 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 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.

<sup>1</sup> TI+ A share, no load inception through February 29, 2024 unless otherwise noted. The maximum sales charge for the A share is 5.75%. Investors may be eligible for a waiver or reduction in the sales charge. Please see the Fund's Prospectus for details.

<sup>2</sup> 66% is the simple average of the calendar year return of capital (ROC) and non-dividend distributions from 1.1.2013-12.31.2023. 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.

<sup>3</sup> Morningstar Direct, annualized Sharpe Ratio based on daily data from 10.22.2012-2.29.2024. Using Morningstar data compiled by Bluerock Fund Advisor, LLC, TIPRX generated the highest Sharpe Ratio in the 10-year and since inception periods among 6,264 and 5,806 open end, closed end, and exchange traded U.S. mutual funds, respectively. TIPRX, no load. Sharpe Ratio and standard deviation are only two forms of performance measure. The Sharpe and Sortino Ratios would have been lower if the calculation reflected the load. Please see definitions of open-end, closed-end, and exchange-traded fund structures on page 5.

The total annual fund operating expense ratio, gross of any fee waivers or expense reimbursements, is 3.15% for A-share (TIPRX). The Fund's investment adviser has contractually agreed to reduce its fees and/or absorb expenses of the Fund, at least until January 31, 2025 to ensure that the net annual fund operating expenses will not exceed 1.95% for A-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 maximum sales charge is 5.75% for A-share. Investors may be eligible for a reduction in sales charges. Please see the Fund Prospectus for details.

<sup>4</sup> Inception date of the Fund is October 22, 2012.

<sup>5</sup> The maximum sales charge for the Class A shares is 5.75%. Investors may be eligible for a waiver or reduction of the sales charge.

Cumulative total return is the aggregate amount gained or lost over time, independent of time period assuming reinvested distributions, expressed as a percentage. Annualized total return is the annual compounded rate of return of the cumulative return.

The total annual fund operating expense ratio, gross of any fee waivers or expense reimbursements, is 2.04% for Class A. The Fund's investment adviser has contractually agreed to reduce its fees and/or absorb expenses of the Fund, at least until January 31, 2025 to ensure that the net annual fund operating expenses will not exceed 1.95% for Class A, 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. A fund's performance, especially over very short periods of time, should not be the sole factor in making your investment decisions. The performance data quoted here represents past performance, and includes all applicable fund fees and expenses. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. For performance data current to the most recent month end, please go online to [bluerock.com/ti-fund/performance](http://bluerock.com/ti-fund/performance).

## » Portfolio Construction

For the past several years, we have positioned the underlying portfolio to minimize exposure to the office and retail sectors in favor of industrial, residential, life science, and specialty sectors. The Fund's portfolio is heavily overweight our high conviction sectors, which we believe positions the Fund well for any challenges, as well as the next market expansion.



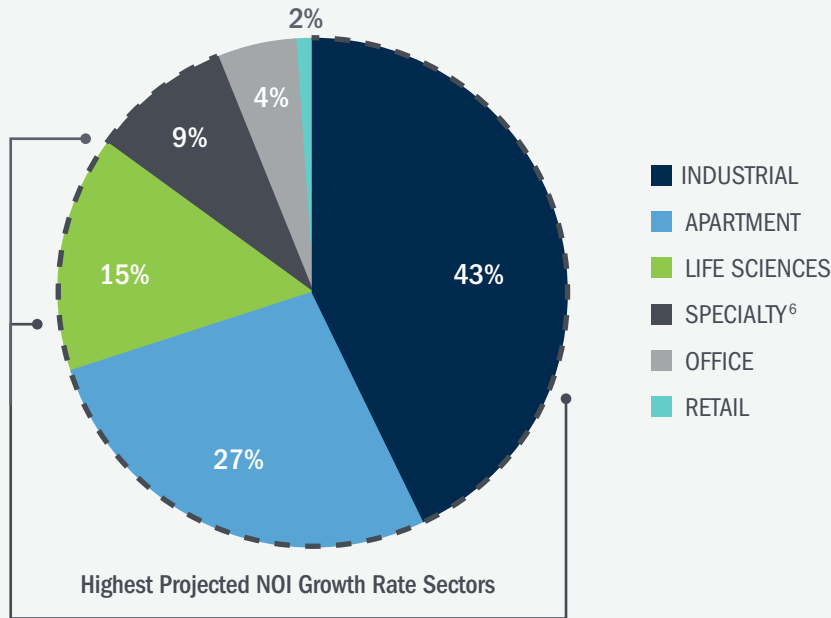
BARRON'S

# 2023 Asset Manager of the Year

(AUM OF LESS THAN \$25 BILLION)

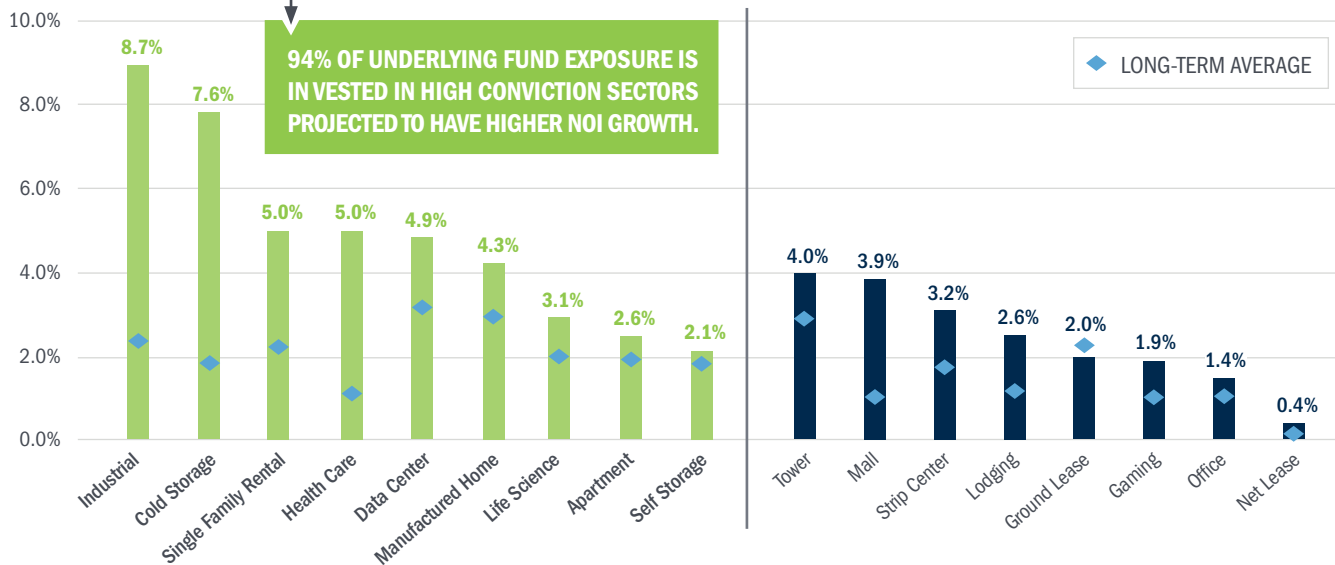


**TI+ Underlying Private Portfolio Sector Allocation**  
(As Of 12.31.2023)



We are optimistic about the long term institutional real estate asset class, but we are also confident that market returns will not be even across sectors. The Fund's high conviction sectors (highlighted in green below) are supported by favorable long-term supply and demand trends and are positioned to deliver outsized net operating income (NOI) growth, a key driver of valuations.

**5-Year Annualized NOI Growth Rate Projection by Sector<sup>7</sup>**



<sup>6</sup> Specialty includes self storage, student housing, senior housing, medical office, land, data center, and life-sciences properties

<sup>7</sup> Source: Green Street, What's Next for Commercial Real Estate September 2023

The underlying portfolio characteristics as of Q3 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](https://bluerock.com/ti-fund/documents).

We thank you for your continued support of Bluerock Total Income+ Real Estate Fund and we look forward to the years ahead.

## » Indexes and Definitions

**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). Risks include the dynamic fluctuations of the market and possible loss of principal.

**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 10,000+ institutional properties representing all major commercial property types within the U.S. The NPI is a quarterly time series composite total rate of return measure of investment performance of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only. All properties in the NPI have been acquired, at least in part, on behalf of tax-exempt institutional investors - the great majority being pension funds. As such, all properties are held in a fiduciary environment.

To explain the Morningstar definitions that we use in this letter, **Annualized Return** is the annual compounded rate of return of the cumulative return. **Up Period Percent** is the number of months an investment's returns were at or above 0%, divided by the total number of months. **Volatility** is a measure of variability of returns. **Net Multiple** is the ending value minus the starting value, divided by the starting value, expressed as a ratio, net of all fees and expenses.

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. An **ETF, or exchange-traded fund**, is a marketable security that tracks a stock index, a commodity, bonds, or a basket of assets. Although similar in many ways, ETFs differ from mutual funds because shares trade like common stock on an exchange. The price of an ETF's shares will change throughout the day as they are bought and sold. The largest ETFs typically have higher average daily volume and lower fees than mutual fund shares which makes them an attractive alternative for individual investors.

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## » Risks

**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 45 repurchase offers, 36 have resulted in the repurchase of all shares, and nine have resulted in the repurchase of less than all shares tendered. In connection with the February 2024 repurchase offer, the Fund repurchased 24.513% 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 may by such vehicle; such vehicle may utilize financial leverage; such investments have limited liquidity; the valuation of such investment as of a specific date may vary from the actual sale price that may be obtained if such investment were sold to a third party.

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

**Investors should carefully consider the investment objectives, risks, charges and expenses of the Bluerock Total Income+ Real Estate Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained by calling toll free 844-819-8287, or online at [bluerock.com/ti-fund/documents](https://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.

Additional fund performance details available at [bluerock.com/ti-fund/performance](https://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.

There are limitations when comparing the Bluerock Total Income+ Real Estate Fund to Stock, Bond, and Public Real Estate indices. Many open-end funds which track these indices offer daily liquidity, while closed-end interval funds offer liquidity only on a periodic basis. Deteriorating general market conditions will reduce the value of stock securities. When interest rates rise, the value of bond securities tends to fall. Real estate securities may decline because of adverse developments affecting the real estate industry and real property values. You cannot invest directly in an index and unmanaged indices do not reflect fees, expenses or sales charges. Please see definitions for a description of the risks and comparisons of the investment indexes selected.