



BARRON'S

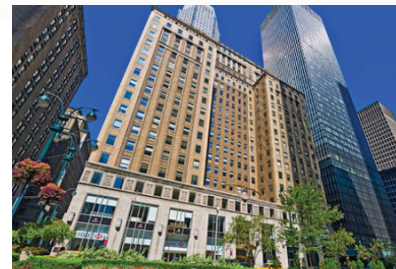
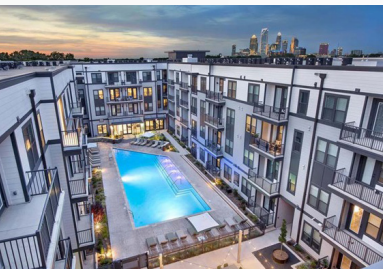
2023 Asset Manager of the Year

(AUM OF LESS THAN \$25 BILLION)



BLUEROCK Total Income⁺ Real Estate Fund™

PROVIDING **EXPOSURE** TO INSTITUTIONAL GRADE REAL ESTATE, WITH HIGHLY-RATED[†] MANAGERS, UTILIZING A MULTI-STRATEGY, MULTI-MANAGER, MULTI-SECTOR APPROACH. *



LOW MINIMUM INVESTMENTS, MULTIPLE SHARE CLASS OPTIONS

This material is intended to be included with, and must be read in conjunction with, the prospectus and a complete prospective shareholder investment package.

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

Shown above are example properties within the Fund's underlying investments.

Bluerock Total Income+ Real Estate Fund

The Bluerock Total Income+ Real Estate Fund ("TI+" or "Fund") is a public, closed-end interval fund that invests in a strategic combination of institutional private real estate securities and public real estate securities.

Formed in 2012, TI+ 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. In accordance with these objectives, TI+ Fund has historically provided:

- + 5.25% annual distribution rate;
65% historical average tax-efficiency**
- + Access to highly-rated† institutional managers
- + Capital appreciation and diversification
- + Daily pricing at Net Asset Value (NAV)
- + Lower correlation and volatility to the broader markets
- + Quarterly liquidity¹

A SINGLE INVESTMENT PROVIDES ACCESS TO:

One of the Largest Diversified Institutional Real Estate Portfolios*

AN ACTIVELY MANAGED MULTI-STRATEGY, MULTI-MANAGER, AND MULTI-SECTOR APPROACH.

MULTI-STRATEGY

Underlying Portfolio

- 35-45 Private Equity Real Estate Managers
- 25-50 Individual Public Real Estate Securities



MULTI-MANAGER

Exposure to Highly-Rated Private Institutional Fund Managers*



MULTI-SECTOR

Diversified by Property Sector and Geographic Regions of the U.S.



This information reflects the Fund's allocation as of 9.30.23. Portfolio holdings are subject to change and should not be considered investment advice.

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

* The Bluerock Total Income+ Real Estate Fund is the largest real estate sector interval fund as ranked by intervalfundtracker.com as of 12.31.23.

** Reflects non-dividend return of capital (ROC) classification. 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.

¹ 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. An investment in 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. Before making your investment decision, you should (i) consider the suitability of this investment with respect to your investment objectives and personal financial situation and (ii) consider factors such as your personal net worth, income, age, risk tolerance and liquidity needs. The organizations referenced above are not associated with or invested in Bluerock or the Bluerock 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.

Institutional Advisor and Sub-Advisors: Portfolio Construction

Bluerock Fund Advisor has engaged the industry's largest investment advisors – **Mercer Investments, LLC** to advise on the private equity and public securities investments of the Fund.



What are the Key Features of an Interval Fund?



Continuous: Offer shares to investors on a continuous basis.



Quarterly Liquidity: Make repurchase offers at NAV at a specified interval determined by the Fund (generally quarterly).¹



Transparency: Daily NAV pricing after market close.



Accessibility: Available for managed portfolios, retirement plans, trusts.

- May have multiple share classes, but not all do.



Private Assets: An Interval Fund can invest freely in less liquid investments (up to 95%), such as private equity funds and other institutional investments, in an attempt to earn premium returns.

- Open-end mutual funds are limited to a maximum allocation of 15% in illiquid investments.⁶



Professionally Managed: With multiple investments pooled into one portfolio.



Governance: Managed by Board of Trustees, majority of which are independent.



Other '1940 Act Requirements:

- Leverage limited to 33 1/3 of gross asset value.
- Required regulatory on-going investment diversification testing.

² Rankings provided by Preqin.com

³ 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.

⁴ 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.

⁵ Mercer Investments, LLC's rating scale is comprised of A, B+, and other. It is utilized across their analysis of nearly 3,000 real estate strategies included in their Global Investment Manager Database. The rating signifies Mercer's opinion of a strategy's prospects for outperforming a suitable benchmark over a time frame appropriate for the particular strategy. If a strategy is rated A, there is evidence of above average performance for all criteria, while a B+ rated strategy is believed to be above average performance for all criteria, requiring further evidence for A rating. Bluerock Total Income+ Real Estate Fund's underlying portfolio is comprised of 85% A rated and 15% B+ rated investments.

⁶ Investment Company Liquidity Risk Management Programs, SEC Release No. IC-32315, 81 Fed. Reg. 82142 (Nov. 18, 2016). See also Investment Company Liquidity Risk Management Programs; Commission Guidance for In-Kind ETFs, SEC Release No. IC-33010 (Feb. 22, 2018).

About Bluerock

Bluerock is a leading institutional alternative asset manager based in New York with regional offices across the U.S. Bluerock principals have a collective 100+ years of investing experience with more than \$120 billion real estate and capital markets experience and manage multiple well-recognized real estate private and public company platforms. Today, Bluerock has approximately \$15.0 billion in acquired and managed assets and offers a complementary suite of public and private investment programs, with both short and long-term goals, to individual investors seeking solutions aimed at providing predictable income, capital growth, and tax benefits.

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 43 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 August 2023 repurchase offer, the Fund repurchased 37.403% 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 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 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 bluerockfunds.com. 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 or Mercer Investments, LLC.

Additional fund performance details available at bluerockfunds.com/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.

