



BLUEROCK
Total Income⁺
Real Estate Fund™

Annual Report
September 30, 2021

Investor Information: 1-844-819-8287

This report and the financial statements contained herein are submitted for the general information of shareholders and are not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus. Nothing herein contained is to be considered an offer of sale or solicitation of an offer to buy shares of the Bluerock Total Income+ Real Estate Fund. Such offering is made only by prospectus, which includes details as to offering price and other material information.

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Sector: Life Science
 South San Fran Life Science | San Francisco, CA
 Carlyle Property Investors



Sector: Industrial
 Redlands Dist. Center 2 | Redlands, CA
 Prologis Targeted U.S. Logistics Fund



Sector: Apartment
 Gables Water Street | Dallas, TX
 Clarion Gables Multifamily Trust

ANNUAL REPORT: (4Q 2020–3Q 2021) (UNAUDITED)

Letter from the TI+ Portfolio Managers

To Our Valued Shareholders:

We thank you for your continued support of the Bluerock Total Income+ Real Estate Fund (“TI+” or the “Fund”). While globally we are still dealing with the pandemic and its impact on a return to “normalcy,” the U.S. economy has rebounded sharply from the 2020 low of the COVID-led recession with equity markets reaching new highs in September. Institutional private real estate has also performed well, led by high demand for industrial, apartments, life science and other specialty sectors coupled with constrained supply, which is characteristic of prior post-recession years. As of the end of Q3 2021, institutional private real estate generated higher yields than leading stock, investment grade bond, and even the highest rated junk bond indexes.¹ This yield premium combined with rental growth opportunities, particularly in the high demand sectors listed above, have attracted more capital to the asset class, which is continuing to drive performance. We believe institutional private real estate may continue to offer attractive investment opportunities relative to traditional debt and equity investments due to higher yields supported by long-term demographic and technological demand drivers.

Looking back on the Fund’s year ended September 30, 2021, we note the following highlights:

» FUND HIGHLIGHTS

+ STRONG PERFORMANCE POST RECESSION:

The Fund posted a 15%+ total net return in the trailing 12 months through September 30, 2021 after weathering the recession as the highest returning institutional real estate interval fund in 2020 (01.01.2020 - 12.31.2020)¹. The Fund also celebrated its nine-year anniversary on 10.22.2021 and surpassed \$3 billion in net assets under management.

+ BLUEROCK’S ACTIVE MANAGEMENT:

The Fund maintained a strategic overweight to sectors we believe have strong secular tailwinds driven by evolving consumer preferences, demographic changes, and technological advancement, including industrial, apartments, life science and other specialty sectors. We also maintained a significant underweight to sectors with challenging fundamentals, such as commodity office and retail.

+ A FOCUS ON INSTITUTIONAL PRIVATE REAL ESTATE:

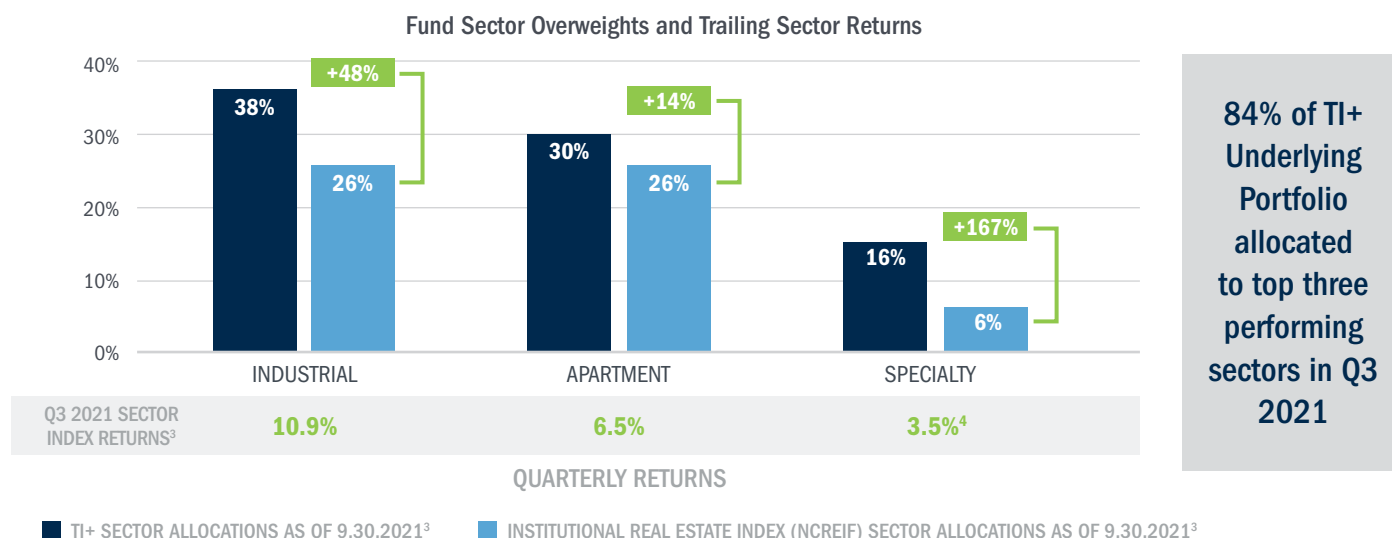
Approximately 95% of the total portfolio remains in institutional private real estate. TI+ has consistently focused on providing investors a diversified portfolio of institutional private real estate as opposed to public real estate securities. Historical evidence indicates that the two asset classes tend to perform similarly over long periods of time, but institutional private real estate has done so with 80% less volatility over the past 20 years.² We believe access to a fund more heavily weighted to institutional private real estate is a valuable tool for investors in constructing their portfolios.

1) Source: Morningstar Direct. Institutional real estate interval funds are those identified as real estate by interval fund tracker and those that invest in institutional real estate.

2) Source: Morningstar Direct. Institutional real estate as measured by the NCREIF Property Index (NPI) and public real estate securities as measured by the MSCI U.S. Real Estate Investment Trust Index. For the 20 years ended 9.30.2021, the NPI generated an 8.40% return and a 4.67% standard deviation and the MSCI U.S. REIT Index generated a 10.17% return and 22.01% standard deviation.

TI+ A-shares as of 9.30.2021: 1 year no load: 15.53%, with load: 8.90%, 3 year no load: 7.46%, with load: 5.36%, 5 year no load: 7.41%, with load: 6.15%, since inception (10.22.2012) no load: 7.92%, with load: 7.21%. **Past Performance is not a guarantee of future results.**

TI+ Active Overweights vs. the Index in Targeted Sectors Have Contributed to the Fund's Performance



3) National Council of Real Estate Investment Fiduciaries Property Index, Q3 2021 sector total returns.

4) Average quarterly return for specialty sector is the arithmetic average of all alternative property sectors including self storage, health care, and other categories.

Market Overview

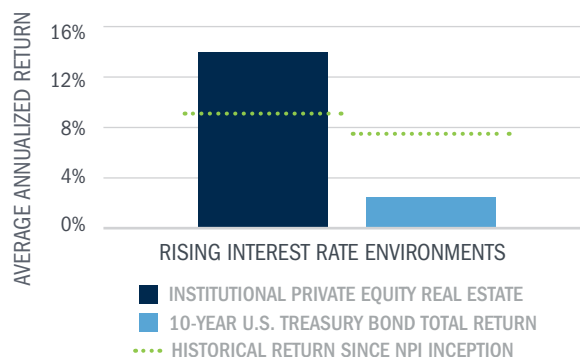
Given the economic rebound, market focus has shifted to inflation, rising interest rates, supply chain obstacles, and an accommodative Federal Reserve. Our view is that inflation may end up being stickier than the Fed had initially hoped, in part driven by supply chain bottlenecks and labor shortages. The Fed recently stated it will reduce its bond purchases (begin tapering) by \$15 billion per month with a target of ending bond purchases by the middle of next year. Additionally, the Fed voted not to raise the Fed Funds rate in the fourth quarter, due in large part to a still recovering labor market and a desire to conclude bond purchases before raising rates.

Accommodative fiscal and monetary policies have turned a low interest environment into a negative real yield environment that is likely to have broad effects on all asset classes. Negative real yields for Treasuries and investment grade credit are unappealing for many bond market investors. Given the recent run up in equity prices and historically high stock valuations, institutional real estate looks particularly attractive.

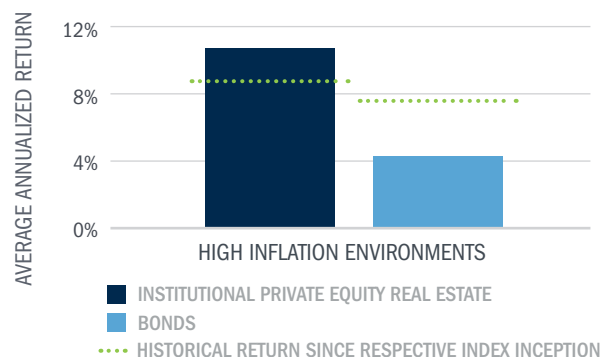
While the Fed may see inflation as transitory, we recognize investors are concerned about inflation and how it might impact their investment portfolios. We believe our shareholders should feel confident in this environment due to institutional real estate's historical performance in inflationary environments and the inherent benefits of inflation on real estate.

Historically, real estate has performed above its long terms averages in inflationary and rising rate periods, while investment grade bonds have performed below their long term average.

Outperformance During Rising Interest Rate Environments⁵



Outperformance During High Inflation Environments⁵



5) Source: NCREIF, US Federal Reserve. A **rising interest rate environment** is defined as quarters when the Effective Federal Funds Rate (FFR) increased 25 basis points or more; NCREIF Property Index (NPI) and 10-year US Treasury Bond Total Return (ICE BofA US Treasury 7-10 yr.) tallied, averaged and annualized for those quarters. Analysis since NPI inception (Jan 1978) through Dec 2020. A **high inflation environment** is defined as quarters when the Consumer Price Index (CPI) increased 100 basis points or more; NCREIF Property Index (NPI) and Bloomberg Aggregate Bond Index tallied, averaged and annualized for those quarters. Analysis since Bloomberg Aggregate Bond Index inception (Jan 1980) through Dec 2020.

Outlook

We believe the current outlook presents tremendous opportunities for both institutional private real estate and TI+. While bond markets grapple with negative real yields and stock markets battle high valuations, institutional private real estate appears to be a beneficiary of the broader economic landscape where economic growth and inflation have pushed rental rates and values higher.

Institutional real estate as an asset class, like stocks, has typically exhibited differentiation across sectors and today's environment is no different. The Fund's investment strategy is thematic-based, attempting to capitalize on long-term structural trends, not just economic cycles. Accordingly, the Fund plans to maintain its focus on the industrial, apartment, life science and other specialty sectors. The growth of E-commerce is an undeniable long-term catalyst for industrial demand. Demographics and overall housing shortages continue to push apartment and single family rental housing demand higher, while specialty property sectors such as life sciences stand to benefit from increased pharmaceutical research and development.

The Fund offers access to a diversified, actively managed, institutional private real estate portfolio, supported by a 9-year track record of positive returns, low volatility and 35 consecutive quarterly distributions,* all of which we believe are essential components of a balanced investment portfolio. We believe these accomplishments and thematic approach may offer continued benefit to our shareholders and distinguish us from our peers.

Sincerely,



Adam Lotterman
Co-Chief Investment Officer and
Senior Portfolio Manager
Bluerock Total Income+ Real Estate Fund



Jordan Ruddy
Co-Chief Investment Officer
and Portfolio Manager
Bluerock Total Income+ Real Estate Fund

» FUND SUB-ADVISORS



About Mercer Investment Management

Mercer Investment Management, Inc. ("Mercer"), acts as sub-advisor to the Fund's private real estate investments. For more than 75 years, Mercer has been one of the world's leading advisors to endowments, pension funds, sovereign wealth funds and family offices globally, with over 10,600 clients worldwide, and over \$15.5 trillion in assets under advisement (as of 12.31.2020). Mercer works to evaluate over 6,700 investment managers and over 35,600 individual investments/strategies (as of 6.30.2021) and works with Bluerock to select a strategic combination of 'best-in-class' institutional real estate managers and investments for the Fund.



About DWS

DWS Group GmbH and Co. KGaA ("DWS") formerly Deutsche Asset Management), through its indirect subsidiary RREEF Investment, LLC, acts as sub-advisor to the Fund's public real estate securities investments and is a registered investment adviser under the Investment Advisers Act of 1940. DWS' real estate business in the U.S. dates back to 1975. Today, DWS has \$1.0 trillion in assets under management and works with 675+ institutional clients. Of that total, approximately \$81.8 billion of AUM is invested in public and private real estate globally, making DWS one of the largest real estate managers in the world (as of 6.30.2021).

Performance

From inception (10.22.2012) through 9.30.2021, TI+ (A Shares) generated a cumulative total return of 97.68%, or 7.92% annualized (load waived). The Fund was able to accomplish this primarily through private real estate investments, generating both income and capital appreciation. Private investments are supplemented with select public real estate securities. The Fund currently offers four share classes outstanding: A, C, I and L Shares. ** A summary of the performance of each share class is presented below.

Fund Performance thru 9.30.2021[†]

	One Year	Three Year	Five Year	Since Inception ⁶
TI+ Class A	15.53%	7.46%	7.41%	7.92%
TI+ Class A with Max Sales Charge ⁷	8.90%	5.36%	6.15%	7.21%
TI+ Class C	14.65%	6.66%	6.61%	7.13%
TI+ Class C with Load ⁸	13.65%	6.66%	6.61%	7.13%
TI+ Class I	15.81%	7.73%	7.68%	8.17%
TI+ Fund - Class L	15.21%	7.19%	7.14%	7.65%
TI+ Class L with Max Sales Charge ⁸	10.32%	5.65%	6.22%	7.13%

⁶ Since Inception returns as of October 22, 2012. Actual Inception date of the A Shares is October 22, 2012. Actual Inception date of the Fund's C and I Shares is April 1, 2014. Actual Inception date for the L Shares is June 1, 2017

⁷ The maximum sales charge for the A Shares is 5.75% and for L Shares is 4.25%. Investors may be eligible for a reduction in sales charges.

⁸ Adjusted for early withdrawal charge of 1.00%.

[†] Returns for Class C, Class I and Class L Shares prior to their inception dates are based on the performance of Class A Shares. For Class C and Class L Shares, prior performance has been adjusted to reflect differences in expenses between the respective classes and Class A. The actual returns of Class I would have been different than those shown because Class I has lower expenses than Class A.

The total annual fund operating expense ratio, gross of any fee waivers or expense reimbursements, is 2.18% for Class A, 2.93% for Class C, 1.92% for Class I and 2.42% for Class L per the February 1, 2021 prospectuses.

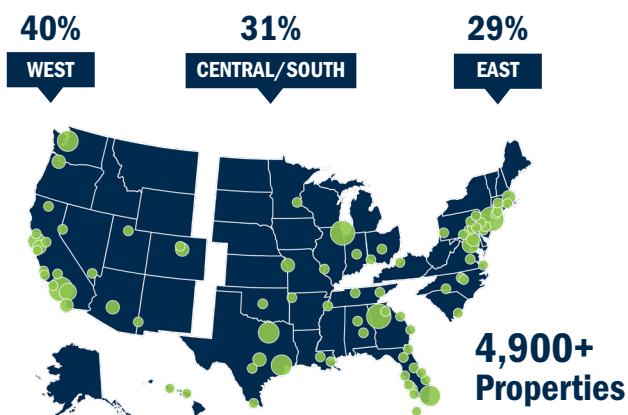
The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. **Past performance is not a guarantee of future results.** The Fund's investment advisor has contractually agreed to reduce its fees and/or absorb expenses of the Fund, at least until January 31, 2022, for Class A, C, I and L shares to ensure that the net annual fund operating expenses will not exceed 1.95% for Class A, 2.70% for Class C and 1.70% for Class I, and 2.20% for Class L, subject to possible recoupment from the Fund in future years. Please review the Fund's Prospectuses for more detail on the expense waiver. Results shown reflect the full fee waiver, without which the results could 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. For performance information current to the most recent month end, please call toll-free 1-844-819-8287.

Total returns are calculated using SEC Form N-2 instructions and reflect all fees and charges.

** The Fund registered the offering of its Class M shares on February 1, 2020, however as of September 30, 2021 no such shares have been issued and therefore are not included in the Fund's performance information.

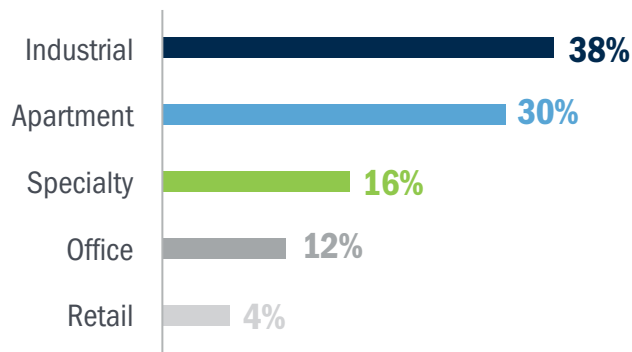
Geographic Diversification

The regions and allocations presented represent the Fund's institutional fund investments as of 9.30.2021, but is subject to change at any time.

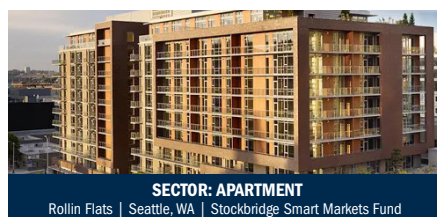
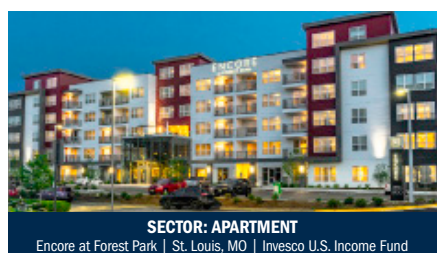
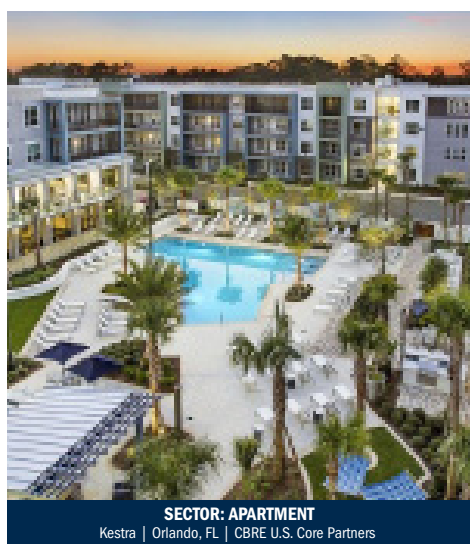


Sector Diversification

The sector diversification presented represents examples of how the Fund's institutional fund investments are allocated as of 9.30.2021, but is subject to change at any time.



Highlighted Assets



As of 9.30.2021. The properties shown here are currently owned by the underlying third party institutional private equity real estate funds described herein. Diversification does not ensure profit and Holdings are subject to change.

Fund Holdings

As of 9.30.2021, the Gross Asset Value of the underlying real estate in the institutional private real estate funds in which TI+ is invested is over \$252 billion, comprising approximately 4,900 properties across the United States.

	PORTFOLIO	GROSS ASSET VALUE (\$MM)	NUMBER OF PROPERTIES	TYPICAL MINIMUM INVESTMENT	AVG INVESTMENT SIZE (\$MM)	OCCUPANCY ⁹	LTV ¹⁰	INCEPTION YEAR
INSTITUTIONAL PRIVATE EQUITY REAL ESTATE ("IPERE") (Target of 25-35 Select Managers % of gross investments)								
10.22%	Prologis Targeted U.S. Logistics Fund	\$19,800	737	\$5,000,000	\$27	95%	16%	2004
9.20%	Brookfield Premier Real Estate Partners	\$7,431	141	\$5,000,000	\$53	95%	47%	2016
7.56%	Morgan Stanley Prime Property Fund	\$35,163	471	\$5,000,000	\$75	94%	18%	1973
5.07%	Clarion Lion Industrial Trust	\$20,229	709	\$2,500,000	\$29	98%	29%	2002
4.38%	Clarion Lion Properties Fund	\$18,025	166	\$5,000,000	\$109	93%	25%	2000
4.19%	RREEF Core Plus Industrial Fund	\$1,516	118	\$5,000,000	\$13	95%	9%	2017
3.98%	Ares Industrial Real Estate Fund	\$2,002	85	\$5,000,000	\$24	95%	20%	2019
3.81%	Invesco U.S. Income Fund	\$2,675	28	\$10,000,000	\$96	95%	35%	2013
3.52%	Carlyle Property Investors	\$7,980	124	\$10,000,000	\$64	93%	50%	2016
3.12%	Prudential PRISA III	\$4,800	79	\$5,000,000	\$61	93%	40%	2003
2.37%	Blackstone Property Partners	\$25,000	596	\$10,000,000	\$42	93%	46%	2014
2.32%	Blackstone BioMed Life Science Fund	\$18,600	110	\$10,000,000	\$169	95%	41%	2020
2.25%	RREEF America II REIT	\$16,036	110	\$5,000,000	\$146	92%	22%	1998
2.22%	Bain Capital Real Estate Fund	\$2,345	124	\$10,000,000	\$19	90%	48%	2018
2.11%	Clarion Gables Multifamily Trust	\$4,795	107	\$5,000,000	\$45	97%	46%	2015
2.03%	Principal Enhanced Property Fund	\$4,230	50	\$5,000,000	\$85	95%	37%	2004
1.72%	Harrison Street Core Property Fund	\$10,410	319	\$10,000,000	\$33	86%	25%	2011
1.66%	IQHQ	\$1,591	9	\$5,000,000	\$177	N/A	60%	2019
1.65%	Sentinel Real Estate Fund	\$2,100	30	\$250,000	\$70	95%	31%	1976
1.62%	CBRE U.S. Core Partners	\$5,696	82	\$5,000,000	\$69	97%	25%	2013
0.99%	Invesco Core Real Estate Fund	\$15,044	113	\$5,000,000	\$133	94%	25%	2004
0.62%	UBS Trumbull Property Growth & Income Fund	\$1,411	26	\$5,000,000	\$54	90%	46%	2006
0.62%	Stockbridge Smart Markets Fund	\$3,188	61	\$5,000,000	\$52	94%	26%	2011
0.26%	AEW Core Property Trust	\$9,404	182	\$5,000,000	\$52	96%	26%	2007
0.05%	Stockbridge Value Fund II	\$172	2	\$5,000,000	\$43	88%	47%	2014
77.54%	IPERE TOTALS / AVERAGES	\$239,643	4,581	\$147,750,000	\$52	94%	30%	2008
REAL ESTATE DEBT SECURITIES								
7.85%	Freddie Mac Securitized Multifamily Notes ¹¹	\$4,958	222	\$50,000,000	\$22	—	—	—
3.36%	Ares Enhanced Income Fund	\$2,588	31	\$5,000,000	\$83	—	—	—
2.83%	Bridge Debt Strategies III	\$4,806	69	\$1,000,000	\$70	—	—	—
14.04%	REAL ESTATE DEBT TOTALS / AVERAGES	\$12,351	322	\$56,000,000	\$38	—	—	—
PUBLIC REAL ESTATE EQUITY SECURITIES AND CASH (Target of 50-100 Real Estate Securities)								
2.98%	PUBLIC REAL ESTATE SECURITIES	—	—	—	—	—	—	—
5.44%	CASH	—	—	—	—	—	—	—
100%	PORTFOLIO TOTAL	\$251,995	4,903	\$203,750,000	\$51	94%	30%	2008

⁹ 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.

¹⁰ Weighted average loan to value: outstanding loan balance divided by the total value of the underlying real estate. For IQHQ, estimated based on expected leverage target.

¹¹ The Fund expects to invest in the privately offered subordinate classes of K-Notes. 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.

Definitions

NFI-ODCE: a capitalization-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977. Supplemental data is also provided, such as equal-weight and net of fee returns, for informational purposes and additional analysis.

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.

iPERE/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 7,000+ 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.

[^] Sources: Morningstar Direct, Standard & Poors, Yahoo Finance, Federal Reserve Economic Data. Institutional Real Estate: Yield is from the NCREIF Property Index (NPI) as of 9.30.2021, The NPI is a leading benchmark index for Institutional Real Estate which represents a collection of 9,700+ 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. High Yield Bonds: Yield is from the ICE BofA U.S. High Yield BB Index Effective Yield, maximum drawdown is from the ICE BofA US High Yield. The ICE BofA US High Yield is an index that measures the performance of short-term US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have at least 18 months to final maturity at the time of issuance, at least one-year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of \$100 million. It is capitalization-weighted. Investment Grade Bonds: Yield is from the ICE BofA AAA US Corporate Index Effective Yield, maximum drawdown is from the ICE BofA AAA US Corporate. ICE BofA AAA US Corporate: A subset of the ICE BofA US Corporate Master Index tracks the performance of US dollar denominated investment grade rated corporate debt publicly issued in the US domestic market. This subset includes all securities with a given investment grade rating AAA. Public REITs: Yield is from the FTSE Nareit All Equity REITs, maximum drawdown is from the FTSE Nareit All Equity REITs. The FTSE Nareit All Equity REITs Index is a free-float adjusted, market capitalization-weighted index of U.S. equity REITs. Constituents of the index include all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property. T-Bonds: Yield is the 10-Year U.S. Treasury Bond, maximum drawdown is from the BBgBarc US Treasury 10+ Year. The BBgBarc US Treasury 10+ Year is an index that measures U.S. Dollar denominated, fixed rate, nominal debt issued by the U.S. Treasury with 10 or more years to maturity. T-Bills: Yield is from the 3-Month Treasury Bill Yield, maximum drawdown is from the BBgBarc US Treasury Bill 1-3 Month. The BBgBarc US Treasury Bill 1-3 Month is an index that measures the performance of public obligations of the U.S. Treasury with maturities of 1-3 month, including securities roll up to the U.S. Aggregate, U.S. Universal, and Global Aggregate Indices. You cannot invest directly in an index and unmanaged indices do not reflect fees, expenses or sales charges. Additionally, a rise in interest rates could cause a decline in the value of fixed income securities. The referenced yields are shown for general market comparisons. Past performance is not a 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.

You cannot invest directly in an index. Benchmark performance should not be considered reflective of Fund performance.

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 35 repurchase offers, of which 31 have resulted in the repurchase of all shares tendered and four have resulted in the repurchase of less than all shares tendered. In connection with the August 2021 repurchase offer, the Fund repurchased 100% of the 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.

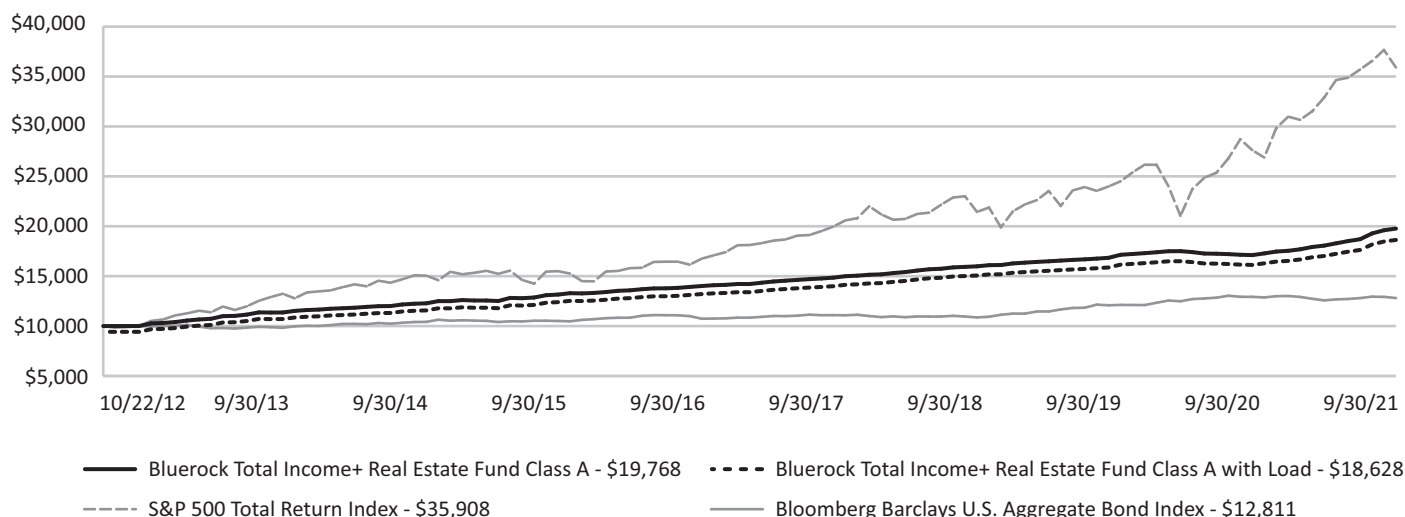
Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained by calling toll free 844-819-8287, or online at bluerockfunds.com. The prospectus should be read carefully before investing.

The Fund is distributed by ALPS Distributors, Inc ("ALPS"). Bluerock Fund Advisor, LLC is not affiliated with ALPS, Mercer Investment Management, or DWS.

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.

There are limitations when comparing the 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.

Comparison of the Change in Value of a \$10,000 Investment



The Fund's performance figures for certain periods ended September 30, 2021, compared to its benchmarks:

Bluerock Total Income+ Real Estate Fund:	One Year	Three Year	Five Year	Since Inception Class A*	Since Inception Class C and Class I*	Since Inception Class L*
Class A						
Without Load	15.53%	7.46%	7.41%	7.92%	—	—
With Load ^(a)	8.90%	5.36%	6.15%	7.21%	—	—
Class C						
Without Load	14.65%	6.66%	6.61%	—	6.51%	—
With Load ^(b)	13.65%	6.66%	6.61%	—	6.51%	—
Class I	15.81%	7.73%	7.68%	—	7.60%	—
Class L						
Without Load	15.21%	7.19%	—	—	—	7.19%
With Load ^(c)	10.32%	5.65%	—	—	—	6.12%
S&P 500 Total Return Index	30.00%	15.99%	16.90%	15.37%	13.86%	16.25%
Bloomberg Barclays U.S. Aggregate Bond Index	-0.90%	5.36%	2.94%	2.81%	3.36%	3.59%

* Class A commenced operations October 22, 2012, Class C and Class I commenced operations April 1, 2014, and Class L commenced operations June 1, 2017.

^(a) Adjusted for initial maximum sales charge of 5.75%.

^(b) Adjusted for early withdrawal charge of 1.00%.

^(c) Adjusted for initial maximum sales charge of 4.25%.

The S&P 500 Total Return Index is an unmanaged market capitalization-weighted index which is comprised of 500 of the largest U.S. domiciled companies and includes the reinvestment of all dividends. Investors cannot invest directly in an index or benchmark.

The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged index which represents the U.S. investment-grade fixed-rate bond market (including government and corporate securities, mortgage pass-through securities and asset-backed securities). Investors cannot invest directly in an index or benchmark.

Total returns are calculated using closing Net Asset Value as of September 30, 2021, and may not match returns presented in the Financial Highlights due to adjustments under accounting principles generally accepted in the United States of America.

The performance data quoted is historical. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate. An investor's shares, when redeemed, may be worth more or less than the original cost. Total returns are calculated using closing Net Asset Value as of September 30, 2021. Total returns are calculated assuming reinvestment of all dividends and distributions. Total returns would have been lower had the Advisor not waived a portion of its fees. Returns greater than one year are annualized. The Advisor and the Fund have entered into an expense limitation agreement under which the Advisor has contractually agreed to reduce its fees and/or absorb expenses for Class A, Class C, Class I and Class L at least until January 31, 2022 to ensure that the net annual fund operating expenses (exclusive of any taxes, interest, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses, such as litigation or reorganization costs, but inclusive of organizational costs and offering costs) will not exceed 1.95%, 2.70%, 1.70%, and 2.20% of the Fund's average daily net assets attributable to the Class A, Class C, Class I and Class L shares, respectively. The Fund has agreed to repay the Advisor in the amount of any fees the Advisor previously waived and or Fund expenses reimbursed, pursuant to the expense limitation agreement, subject to the limitations therein that: (1) the reimbursement will be made if payable not more than three years from the date incurred; (2) the reimbursement may not be made if it would cause the Expense Limitation then in effect or in effect at time of waiver to be exceeded; and (3) the reimbursement is approved by the Fund's Board of Trustees.

The Fund's total gross annual operating expenses, including the expenses of underlying funds and before any fee waiver, are 2.18%, 2.93%, 1.92% and 2.42% for Class A, Class C, Class I and Class L, respectively, per the February 1, 2021 prospectus. Class A shares are subject to a maximum sales charge imposed on purchases of 5.75%. Class A shareholders who tender for repurchase Class A shares that were purchased in amounts of \$1,000,000 or more that have been held less than one year (365 days) from the purchase date will be subject to an early withdrawal charge of 1.00% of the original purchase price. Class C shares are subject to an early withdrawal charge of 1.00% if redeemed less than 365 days after the purchase. Class L shares are subject to a maximum sales charge imposed on purchases of 4.25%. The Fund registered the offering of its Class M shares on February 1, 2020, however as of September 30, 2021 no such shares have been issued and therefore are not included in the Fund's performance information. The above performance figures do not reflect the deduction of taxes that a shareholder would have to pay on Fund distributions or the redemption of the Fund shares. For performance information current to the most recent month-end, please call 1-844-819-8287.

Portfolio Composition as of September 30, 2021

	Percent of Net Assets
Private Real Estate Securities	83.54%
Real Estate Debt Securities	8.34%
Short-Term Investments	5.33%
Public Equity Real Estate Securities	2.06%
Total Investments	99.27%
Other Assets in Excess of Liabilities	0.73%
Total Net Assets	100.00%

See the Portfolio of Investments in this annual report for a more detailed account of the Fund's holdings.

September 30, 2021

Security	Shares	Value
PRIVATE REAL ESTATE SECURITIES (83.54%)^(a)		
Apartments (3.79%)		
Clarion Gables Multifamily Trust	47,284	\$ 67,953,335
Sentinel Real Estate Fund	490	51,863,427
		<u>119,816,762</u>
Diversified (51.61%)		
AEW Core Property Trust	7,239	7,943,729
Ares Real Estate Enhanced Income Fund	N/A	102,128,567
Bain Capital Real Estate Fund I	N/A	74,398,548
Blackstone Property Partners	47,161	73,691,434
Bridge Debt Strategies Fund III, LP	N/A	88,309,864
Brookfield Premier Real Estate Partners	191,278	281,580,220
Carlyle Property Investors	68,358	110,516,665
CBRE U.S. Core Partners, LP	31,687,739	53,080,245
Clarion Lion Properties Fund	79,857	135,822,552
Harrison Street Core Property Fund	35,400	52,461,071
Invesco Core Real Estate Fund	153	31,202,233
Invesco U.S. Income Fund LP	73,542	116,565,114
Morgan Stanley Prime Property Fund LLC	11,556	233,186,294
PGIM PRISA III	37,761	97,576,374
Principal Enhanced Property Fund LP	4,517,118	62,008,518
RREEF America REIT II, Inc.	512,415	69,970,068
Stockbridge Smart Markets Fund	10,937	19,616,802
Stockbridge Value Fund II	N/A	1,315,816
UBS Trumbull Property Growth & Income Fund	675	19,453,238
		<u>1,630,827,352</u>
Industrial (24.04%)		
Ares Industrial Real Estate Fund	56,533	126,292,632
Clarion Lion Industrial Trust	57,344	165,184,034
Prologis Targeted U.S. Logistics	131,934	331,041,064
RREEF Core Plus Industrial Fund LP	768,217	137,231,904
		<u>759,749,634</u>
Life Science (4.08%)		
Blackstone BioMed Life Science Real Estate LP	N/A	74,914,192
IQHQ, Inc. ^{(b)(c)}	2,961,021	54,068,243
		<u>128,982,435</u>
TOTAL PRIVATE REAL ESTATE SECURITIES (Cost \$2,149,448,092)		<u>2,639,376,183</u>

Security	Principal	Value
REAL ESTATE DEBT SECURITIES (8.34%)		
American Campus Communities Operating Partnership LP, 3.625%, 11/15/2027	\$ 1,974,000	2,155,122
Boston Properties LP, 2.900%, 3/15/2030	1,026,000	1,063,920
Care Capital Properties, 5.125%, 8/15/2026	1,889,000	2,114,562
EPR Properties, 4.500%, 6/01/2027	959,000	1,041,135
Essex Portfolio LP, 3.875%, 5/01/2024	1,660,000	1,775,498
FREMF 2018-K82 Mortgage Trust, Class X2A, IO, 0.100%, 9/25/2028 ^{(a)(c)}	1,072,640,380	6,105,163
FREMF 2018-K82 Mortgage Trust, Class D, 0.000%, 10/25/2028 ^{(a)(c)}	100,392,906	55,436,119
FREMF 2018-K82 Mortgage Trust, Class X2B, IO, 0.100%, 10/25/2028 ^{(a)(c)}	262,694,906	1,560,362
FREMF 2019-K101 Mortgage Trust, Class X2A, IO, 0.100%, 10/25/2029 ^{(a)(c)}	1,185,651,224	7,629,739
FREMF 2019-K101 Mortgage Trust, Class D, 0.000%, 1/25/2030 ^{(a)(c)}	109,477,635	54,799,581
FREMF 2019-K101 Mortgage Trust, Class X2B, IO, 0.100%, 1/25/2030 ^{(a)(c)}	270,043,635	1,825,493
FREMF 2019-K91 Mortgage Trust, Class X2A, IO, 0.100%, 3/25/2029 ^{(a)(c)}	1,131,930,876	6,844,724
FREMF 2019-K91 Mortgage Trust, Class D, 0.000%, 10/25/2029 ^{(a)(c)}	103,857,565	53,144,865
FREMF 2019-K91 Mortgage Trust, Class X2B, IO, 0.100%, 10/25/2029 ^{(a)(c)}	247,526,565	1,595,243
FREMF 2019-KC03 Mortgage Trust, Class C, 4.365%, 1/25/2026 ^{(a)(c)}	58,088,000	49,721,961

The accompanying notes are an integral part of these financial statements.

September 30, 2021

Security	Principal	Value
MPT Operating Partnership LP / MPT Finance Corp., 5.250%, 8/01/2026	\$ 1,957,000	\$ 2,013,264
MPT Operating Partnership LP / MPT Finance Corp., 4.625%, 8/01/2029	1,810,000	1,942,130
Public Storage, 2.370%, 9/15/2022	968,000	986,060
Realty Income Corp., 4.650%, 8/01/2023	911,000	971,467
Service Properties Trust, 4.350%, 10/01/2024	978,000	990,939
Simon Property Group LP, 3.375%, 10/01/2024	911,000	975,000
Simon Property Group LP, 3.300%, 1/15/2026	738,000	798,878
Simon Property Group LP, 2.650%, 7/15/2030	998,000	1,028,717
Spirit Realty LP, 2.100%, 3/15/2028	819,000	814,743
Spirit Realty LP, 3.200%, 2/15/2031	1,026,000	1,065,381
Ventas Realty LP, 2.650%, 1/15/2025	1,697,000	1,773,587
Ventas Realty LP, 3.250%, 10/15/2026	731,000	781,655
VEREIT Operating Partnership LP, 3.400%, 1/15/2028	863,000	933,031
Welltower, Inc., 3.625%, 3/15/2024	923,000	984,122
Welltower, Inc., 4.250%, 4/15/2028	704,000	799,136
TOTAL REAL ESTATE DEBT SECURITIES (Cost \$259,437,134)		263,671,597

Security	Shares	Value
PUBLIC EQUITY REAL ESTATE SECURITIES (2.06%)		
Public Non-Traded Real Estate Investment Trusts (0.01%)		
Diversified (0.01%)		
Highlands REIT, Inc. ^{(b)(d)}	140,161	39,245
Inventrust Properties Corp. ^(d)	14,017	397,100
Total Public Non-Traded Real Estate Investment Trusts (Cost \$429,544)		436,345

Publicly Traded Real Estate Investment Trusts (1.65%)		
Apartments (0.08%)		
Apartment Income REIT Corp.	19,210	937,640
AvalonBay Communities, Inc.	4,397	974,551
Mid-America Apartment Communities, Inc.	2,714	506,840
		2,419,031
Communications (0.14%)		
American Tower Corp.	4,962	1,316,964
Crown Castle International Corp.	17,554	3,042,460
		4,359,424
Data Centers (0.26%)		
CoreSite Realty Corp.	7,336	1,016,329
CyrusOne, Inc.	16,947	1,311,867
Equinix, Inc.	7,627	6,026,322
		8,354,518
Diversified (0.03%)		
Safehold, Inc.	14,873	1,069,220
		1,069,220
Gaming (0.06%)		
VICI Properties, Inc.	63,567	1,805,938
		1,805,938
Healthcare (0.14%)		
Medical Properties Trust, Inc.	85,944	1,724,896
Omega Healthcare Investors, Inc.	27,189	814,582
Welltower, Inc.	22,838	1,881,851
		4,421,329
Hotels (0.15%)		
Apple Hospitality REIT, Inc.	119,014	1,872,090
MGM Growth Properties LLC, Class A	23,616	904,493

The accompanying notes are an integral part of these financial statements.

Bluerock Total Income+ Real Estate Fund

Portfolio of Investments (Continued)

September 30, 2021

Security	Shares	Value
Hotels (continued)		
Ryman Hospitality Properties, Inc.	24,754	\$ 2,071,910
		<u>4,848,493</u>
Industrial (0.16%)		
EastGroup Properties, Inc.	9,757	1,625,809
Prologis, Inc.	18,450	2,314,184
Rexford Industrial Realty, Inc.	15,875	900,906
		<u>4,840,899</u>
Manufactured Homes (0.07%)		
Sun Communities, Inc.	12,576	2,327,818
		<u>2,327,818</u>
Regional Malls (0.07%)		
Simon Property Group, Inc.	18,626	2,420,822
		<u>2,420,822</u>
Self-Storage (0.24%)		
Extra Space Storage, Inc.	24,428	4,103,659
Life Storage, Inc.	29,005	3,328,034
		<u>7,431,693</u>
Shopping Center (0.04%)		
NETSTREIT Corp.	51,696	1,222,610
		<u>1,222,610</u>
Single Tenant (0.16%)		
Agree Realty Corp.	27,350	1,811,391
Essential Properties Realty Trust, Inc.	90,297	2,521,093
Spirit Realty Capital, Inc.	20,781	956,757
		<u>5,289,241</u>
Single-Family Rental (0.05%)		
American Homes 4 Rent, Class A	40,350	1,538,142
		<u>1,538,142</u>
Total Publicly Traded Real Estate Investment Trusts (Cost \$43,925,399)		<u>52,349,178</u>
Preferred Real Estate Securities (0.40%)		
Data Center (0.08%)		
Digital Realty Trust, Inc., Series L, 5.200%	40,712	1,107,366
Digital Realty Trust, Inc., Series J, 5.250%	45,347	1,173,580
		<u>2,280,946</u>
Diversified (0.08%)		
DigitalBridge Group, Inc., 7.125%	66,991	1,752,485
EPR Properties, Series G, 5.750%	51,384	1,331,873
		<u>3,084,358</u>
Industrial (0.08%)		
PS Business Parks, Inc., Series Z, 4.875%	34,220	944,472
PS Business Parks, Inc., Series X, 5.250%	30,625	810,338
Rexford Industrial Realty, Inc., Series B, 5.875%	27,409	717,842
		<u>2,472,652</u>
Self-Storage (0.04%)		
National Storage Affiliates Trust, Series A, 6.000%	45,125	1,182,726
		<u>1,182,726</u>
Shopping Center (0.04%)		
Kimco Realty Corp., Series L, 5.125%	45,275	1,180,319
		<u>1,180,319</u>
Single Tenant (0.04%)		
Spirit Realty Capital, Inc., Series A, 6.000%	47,001	1,223,436
		<u>1,223,436</u>

The accompanying notes are an integral part of these financial statements.

Bluerock Total Income+ Real Estate Fund Portfolio of Investments (Continued)

September 30, 2021

Security	Shares	Value
Single-Family Rental (0.04%)		
American Homes 4 Rent, Series G, 5.875%	47,650	\$ 1,235,565
		<u>1,235,565</u>
Total Preferred Real Estate Securities (Cost \$11,743,838)		<u>12,660,002</u>
TOTAL PUBLIC EQUITY REAL ESTATE SECURITIES (Cost \$56,098,781)		<u>65,445,525</u>
SHORT TERM INVESTMENT (5.33%)		
Fidelity Investments Money Market Fund - Government Portfolio - Class I, 0.010%(e) (Cost \$168,557,789)	168,557,789	<u>168,557,789</u>
TOTAL INVESTMENTS (99.27%) (Cost \$2,633,541,796)		\$ 3,137,051,094
Other Assets In Excess Of Liabilities (0.73%)		<u>22,997,221</u>
NET ASSETS (100.00%)		<u>\$ 3,160,048,315</u>

Common Abbreviations

IO - Interest Only Security

PO - Principal Only Security

^(a) All or a portion of these securities are segregated as collateral for the Line of Credit as of September 30, 2021.

^(b) Non-income producing security.

^(c) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of September 30, 2021, the aggregate market value of those securities was \$292,731,493, representing 9.26% of net assets.

^(d) Fair value estimated using fair valuation procedures adopted by the Board of Trustees. Total value of such securities is \$436,345, representing 0.01% of net assets.

^(e) The rate shown is the 7-day effective yield as of September 30, 2021.

The accompanying notes are an integral part of these financial statements.

ASSETS

Investments, at value (Cost \$2,633,541,796)	\$ 3,137,051,094
Cash	1,131,946
Receivable for shares sold	10,601,222
Dividends and interest receivable	16,760,730
Prepaid expenses and other assets	85,399

Total Assets	3,165,630,391
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LIABILITIES

Line of credit interest payable	94,933
Investment advisory fees payable	3,695,197
Shareholder servicing fees payable	225,906
Administration fees payable	167,362
Transfer agency fees payable	577,331
Distribution fees payable	304,014
Trustees' fees payable	12,500
Accrued expenses and other liabilities	504,833

Total Liabilities^(a)	5,582,076
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NET ASSETS	\$ 3,160,048,315
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NET ASSETS CONSIST OF

Paid-in capital	\$ 2,585,745,846
Total distributable earnings	574,302,469

NET ASSETS	\$ 3,160,048,315
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PRICING OF SHARES
Class A:

Net asset value and redemption price	\$ 32.66
Net assets	\$ 573,539,730
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	17,561,636
Maximum offering price per share ((NAV/0.9425), based on maximum sales charge of 5.75% of the offering price)	\$ 34.65

Class C:

Net asset value, offering and redemption price	\$ 30.90
Net assets	\$ 486,734,118
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	15,754,446

Class I:

Net asset value, offering and redemption price	\$ 33.35
Net assets	\$ 2,012,129,304
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	60,339,974

Class L:

Net asset value and redemption price	\$ 32.31
Net assets	\$ 87,645,163
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	2,712,664
Maximum offering price per share ((NAV/0.9575), based on maximum sales charge of 4.25% of the offering price)	\$ 33.74

^(a) Separately, see Note 8 Commitment and Contingencies for detail on unfunded commitments.

INVESTMENT INCOME	
Dividend Income	\$ 75,967,486
Interest Income	18,200,260
Total Investment Income	94,167,746
EXPENSES	
Investment Advisory fees	38,094,692
Administrative fees	965,426
Transfer Agency fees	3,068,003
Shareholder servicing fees:	
Class A	1,317,244
Class C	1,095,774
Class L	193,372
Distribution fees:	
Class C	3,287,323
Class L	193,372
Legal fees	112,705
Audit and tax fees	26,000
Reports to shareholders and printing fees	813,205
Custody fees	123,091
Chief compliance officer fees	59,659
Interest expense	2,878,064
Trustees' fees	131,250
Other expenses	330,399
Total Expenses	52,689,579
Less: Fees waived/expenses reimbursed by Advisor (See Note 3)	(549,344)
Recoupment of previously waived fees (See Note 3)	32,630
Net Expenses	52,172,865
Net Investment Income	41,994,881
Net realized gain/(loss) on investments	26,780,286
Net change in unrealized appreciation/(depreciation) on investments	371,899,418
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS	398,679,704
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 440,674,585

	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020
OPERATIONS:		
Net investment income	\$ 41,994,881	\$ 35,789,012
Net realized gain on investments	26,780,286	69,143,294
Net change in unrealized appreciation/(depreciation) on investments	371,899,418	(76,946,133)
Net Increase in Net Assets Resulting from Operations	440,674,585	27,986,173
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A		
From distributable earnings	(11,117,116)	(19,550,413)
From return of capital	(16,790,002)	(9,366,652)
Class C		
From distributable earnings	(9,669,663)	(15,572,816)
From return of capital	(13,554,500)	(7,494,043)
Class I		
From distributable earnings	(28,322,736)	(45,573,427)
From return of capital	(53,334,407)	(22,312,717)
Class L		
From distributable earnings	(1,622,830)	(2,519,359)
From return of capital	(2,506,782)	(1,237,752)
Total Distributions to Shareholders	(136,918,036)	(123,627,179)
BENEFICIAL INTEREST TRANSACTIONS:		
Class A		
Shares sold	99,334,955	141,636,113
Distributions reinvested	13,307,570	14,577,926
Shares redeemed	(97,571,135)	(80,005,865)
Shares transferred out	(26,740,491)	(64,998,822)
Class C		
Shares sold	58,875,954	92,956,793
Distributions reinvested	14,215,722	14,727,304
Shares redeemed	(63,536,358)	(43,450,601)
Shares transferred out	(6,518,764)	(7,664,050)
Class I		
Shares sold	732,585,726	461,737,118
Distributions reinvested	36,284,955	33,154,791
Shares redeemed	(321,594,589)	(249,555,303)
Shares transferred in	33,728,094	106,259,987
Class L		
Shares sold	10,344,422	21,060,878
Distributions reinvested	2,733,534	2,687,164
Shares redeemed	(6,683,966)	(2,933,253)
Shares transferred out	(468,839)	(33,597,115)
Net Increase in Net Assets Derived from Beneficial Interest Transactions	478,296,790	406,593,065
Net increase in net assets	782,053,339	310,952,059
NET ASSETS:		
Beginning of year	2,377,994,976	2,067,042,917
End of year	\$ 3,160,048,315	\$ 2,377,994,976

The accompanying notes are an integral part of these financial statements.

	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020
Other Information		
Share Transactions:		
Class A		
Beginning shares	17,973,066	17,641,782
Shares sold	3,286,699	4,676,755
Distributions reinvested	441,606	489,722
Shares redeemed	(3,252,326)	(2,653,560)
Shares transferred out	(887,409)	(2,181,633)
Net increase/(decrease) in shares outstanding	(411,430)	331,284
Ending shares	17,561,636	17,973,066
Class C		
Beginning shares	15,677,939	13,738,958
Shares sold	2,036,019	3,200,967
Distributions reinvested	496,961	517,575
Shares redeemed	(2,228,298)	(1,511,429)
Shares transferred out	(228,175)	(268,132)
Net increase in shares outstanding	76,507	1,938,981
Ending shares	15,754,446	15,677,939
Class I		
Beginning shares	45,032,151	33,636,423
Shares sold	23,556,038	15,005,892
Distributions reinvested	1,175,998	1,094,180
Shares redeemed	(10,521,668)	(8,177,537)
Shares transferred in	1,097,455	3,473,193
Net increase in shares outstanding	15,307,823	11,395,728
Ending shares	60,339,974	45,032,151
Class L		
Beginning shares	2,516,381	2,928,639
Shares sold	344,076	696,858
Distributions reinvested	91,549	91,010
Shares redeemed	(223,825)	(98,561)
Shares transferred out	(15,517)	(1,101,565)
Net increase/(decrease) in shares outstanding	196,283	(412,258)
Ending shares	2,712,664	2,516,381

The accompanying notes are an integral part of these financial statements.

	For the Year Ended September 30, 2021
Cash Flows from Operating Activities:	
Net increase in net assets resulting from operations	\$ 440,674,585
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:	
Purchase of investment securities	(777,151,225)
Proceeds from disposition of investment securities	621,334,595
Net proceeds from short-term investment securities	64,172,748
Net realized gain on investments	(26,780,286)
Net change in unrealized appreciation/(depreciation) on investments	(371,899,418)
Discount and premiums amortized	(11,024,637)
(Increase)/Decrease in Assets:	
Dividends and interest receivable	(1,720,194)
Prepaid expenses and other assets	(30,811)
Increase/(Decrease) in Liabilities:	
Shareholder servicing fees payable	11,832
Investment advisory fees payable	820,993
Administrative fees payable	(1,976)
Transfer agency fees payable	321,404
Distribution fees payable	23,453
Trustees' fees payable	12,500
Interest due on line of credit payable	(191,327)
Accrued expenses and other liabilities	241,293
Net Cash Used in Operating Activities	(61,186,471)
Cash Flows from Financing Activities:	
Change in Line of Credit Borrowing	(274,000,000)
Proceeds from shares sold	893,409,360
Payment on shares redeemed	(489,386,048)
Cash distributions paid	(70,376,255)
Net Cash Provided by Financing Activities	59,647,057
Net Change in Cash	(1,539,414)
Cash Beginning of Year	\$ 2,671,360
Cash End of Year	\$ 1,131,946
Non-cash financing Activities not included herein consist of reinvestment of distributions of:	\$ 66,541,781
Cash paid for interest on lines of credit during the year was:	3,069,391

The accompanying notes are an integral part of these financial statements.

Bluerock Total Income+ Real Estate Fund - Class A

Financial Highlights

The table below sets forth financial data for one share of beneficial interest outstanding throughout each year presented.

	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017
Net asset value, beginning of year	\$29.26	\$30.43	\$30.00	\$29.37	\$29.13
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income ^(a)	0.50	0.46	0.33	0.21	0.23
Net realized and unrealized gain/(loss)	4.50	(0.05)	1.69	2.00	1.56
Total from investment operations	5.00	0.41	2.02	2.21	1.79
DISTRIBUTIONS:					
From net investment income	—	(0.06)	—	—	—
From net realized gain on investments	(0.63)	(1.02)	(0.32)	(0.54)	(0.37)
Return of capital	(0.97)	(0.50)	(1.27)	(1.04)	(1.18)
Total distributions	(1.60)	(1.58)	(1.59)	(1.58)	(1.55)
Net asset value, end of year	\$32.66	\$29.26	\$30.43	\$30.00	\$29.37
TOTAL RETURN^{(b)(c)}	17.68%	1.38%	6.94%	7.69%	6.29%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (000s)	\$573,540	\$525,950	\$536,913	\$373,488	\$291,772
Ratios to Average Net Assets (including interest expense)					
Ratio of expenses to average net assets excluding fee waivers and reimbursements ^{(d)(e)}	2.09%	2.15%	2.20%	2.43%	2.37%
Ratio of expenses to average net assets including fee waivers and reimbursements ^(e)	2.06%	2.17%	2.21%	2.37%	2.21%
Ratio of net investment income to average net assets ^(e)	1.65%	1.53%	1.10%	0.71%	0.80%
Ratios to Average Net Assets (excluding interest expense)					
Ratio of expenses to average net assets excluding fee waivers and reimbursements ^{(d)(e)}	1.98%	1.91%	1.94%	1.99%	2.04%
Ratio of expenses to average net assets including fee waivers and reimbursements ^(e)	1.95%	1.93%	1.95%	1.93%	1.89%
Portfolio turnover rate	26%	27%	8%	13%	16%

^(a) Per share amounts are calculated using the average shares method.

^(b) Includes adjustments in accordance with accounting principles generally accepted in the United States and, consequently, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

^(c) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any, and does not reflect the impact of sales charges. Had the Advisor not absorbed a portion of the Fund expenses, total returns would have been lower.

^(d) Represents the ratio of expenses to average net assets absent fee waivers expense reimbursement and/or recoupment by the Advisor.

^(e) The ratios of expenses to average net assets and net investment income to average net assets do not directly reflect the expenses of the underlying institutional private real estate investments in which the Fund invests. The Fund invests in each underlying institutional private real estate investment based upon its net asset value, inclusive of management fees, which typically range from 0.50% to 1.30% on an annualized basis. The Fund's Total Return is reported net of all fees and expenses.

The accompanying notes are an integral part of these financial statements.

Bluerock Total Income+ Real Estate Fund - Class C

Financial Highlights

The table below sets forth financial data for one share of beneficial interest outstanding throughout each year presented.

	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017
Net asset value, beginning of year	\$27.89	\$29.22	\$29.02	\$28.63	\$28.61
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income/(loss) ^(a)	0.26	0.23	0.10	(0.01)	0.01
Net realized and unrealized gain/(loss)	4.27	(0.04)	1.63	1.93	1.52
Total from investment operations	4.53	0.19	1.73	1.92	1.53
DISTRIBUTIONS:					
From net investment income	—	(0.06)	—	—	—
From net realized gain on investments	(0.63)	(0.98)	(0.32)	(0.52)	(0.37)
Return of capital	(0.89)	(0.48)	(1.21)	(1.01)	(1.14)
Total distributions	(1.52)	(1.52)	(1.53)	(1.53)	(1.51)
Net asset value, end of year	\$30.90	\$27.89	\$29.22	\$29.02	\$28.63
TOTAL RETURN^{(b)(c)}	16.81%	0.63%	6.15%	6.86%	5.50%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (000s)	\$486,734	\$437,183	\$401,507	\$290,549	\$232,200
Ratios to Average Net Assets (including interest expense)					
Ratio of expenses to average net assets excluding fee waivers and reimbursements ^{(d)(e)}	2.81%	2.90%	2.95%	3.18%	3.13%
Ratio of expenses to average net assets including fee waivers and reimbursements ^(e)	2.81%	2.92%	2.96%	3.12%	2.97%
Ratio of net investment income/(loss) to average net assets ^(e)	0.91%	0.79%	0.35%	(0.04)%	0.05%
Ratios to Average Net Assets (excluding interest expense)					
Ratio of expenses to average net assets excluding fee waivers and reimbursements ^{(d)(e)}	2.70%	2.66%	2.69%	2.74%	2.79%
Ratio of expenses to average net assets including fee waivers and reimbursements ^(e)	2.70%	2.68%	2.70%	2.68%	2.63%
Portfolio turnover rate	26%	27%	8%	13%	16%

^(a) Per share amounts are calculated using the average shares method.

^(b) Includes adjustments in accordance with accounting principles generally accepted in the United States and, consequently, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

^(c) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any. Had the Advisor not absorbed a portion of the Fund expenses, total returns would have been lower.

^(d) Represents the ratio of expenses to average net assets absent fee waivers expense reimbursement and/or recoupment by the Advisor.

^(e) The ratios of expenses to average net assets and net investment income (loss) to average net assets do not directly reflect the expenses of the underlying institutional private real estate investments in which the Fund invests. The Fund invests in each underlying institutional private real estate investment based upon its net asset value, inclusive of management fees, which typically range from 0.50% to 1.30% on an annualized basis. The Fund's Total Return is reported net of all fees and expenses.

The accompanying notes are an integral part of these financial statements.

Bluerock Total Income+ Real Estate Fund - Class I

Financial Highlights

The table below sets forth financial data for one share of beneficial interest outstanding throughout each year presented.

	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017
Net asset value, beginning of year	\$29.80	\$30.92	\$30.40	\$29.70	\$29.38
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income ^(a)	0.58	0.56	0.42	0.29	0.31
Net realized and unrealized gain/(loss)	4.61	(0.07)	1.72	2.01	1.57
Total from investment operations	5.19	0.49	2.14	2.30	1.88
DISTRIBUTIONS:					
From net investment income	—	(0.06)	—	—	—
From net realized gain on investments	(0.63)	(1.04)	(0.32)	(0.54)	(0.37)
Return of capital	(1.01)	(0.51)	(1.30)	(1.06)	(1.19)
Total distributions	(1.64)	(1.61)	(1.62)	(1.60)	(1.56)
Net asset value, end of year	\$33.35	\$29.80	\$30.92	\$30.40	\$29.70
TOTAL RETURN^{(b)(c)}	17.99%	1.61%	7.23%	7.91%	6.58%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (000s)	\$2,012,129	\$1,341,848	\$1,040,017	\$471,116	\$257,366
Ratios to Average Net Assets (including interest expense)					
Ratio of expenses to average net assets excluding fee waivers and reimbursements ^{(d)(e)}	1.83%	1.91%	1.94%	2.22%	2.15%
Ratio of expenses to average net assets including fee waivers and reimbursements ^(e)	1.81%	1.91%	1.95%	2.15%	1.99%
Ratio of net investment income to average net assets ^(e)	1.89%	1.82%	1.38%	0.95%	1.06%
Ratios to Average Net Assets (excluding interest expense)					
Ratio of expenses to average net assets excluding fee waivers and reimbursements ^{(d)(e)}	1.72%	1.67%	1.69%	1.75%	1.80%
Ratio of expenses to average net assets including fee waivers and reimbursements ^(e)	1.70%	1.67%	1.70%	1.68%	1.64%
Portfolio turnover rate	26%	27%	8%	13%	16%

^(a) Per share amounts are calculated using the average shares method.

^(b) Includes adjustments in accordance with accounting principles generally accepted in the United States and, consequently, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

^(c) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any. Had the Advisor not absorbed a portion of the Fund expenses, total returns would have been lower.

^(d) Represents the ratio of expenses to average net assets absent fee waivers expense reimbursement and/or recoupment by the Advisor.

^(e) The ratios of expenses to average net assets and net investment income to average net assets do not directly reflect the expenses of the underlying institutional private real estate investments in which the Fund invests. The Fund invests in each underlying institutional private real estate investment based upon its net asset value, inclusive of management fees, which typically range from 0.50% to 1.30% on an annualized basis. The Fund's Total Return is reported net of all fees and expenses.

The accompanying notes are an integral part of these financial statements.

Bluerock Total Income+ Real Estate Fund - Class L

Financial Highlights

The table below sets forth financial data for one share of beneficial interest outstanding throughout each period presented.

	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2018	For the Period Ended September 30, 2017 ^(a)
Net asset value, beginning of period/year	\$29.02	\$30.25	\$29.89	\$29.34	\$29.42
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income/(loss) ^(b)	0.42	0.37	0.26	0.13	(0.06)
Net realized and unrealized gain/(loss)	4.46	(0.03)	1.68	1.99	0.76
Total from investment operations	4.88	0.34	1.94	2.12	0.70
DISTRIBUTIONS:					
From net investment income	—	(0.06)	—	—	—
From net realized gain on investments	(0.63)	(1.01)	(0.32)	(0.53)	—
Return of capital	(0.96)	(0.50)	(1.26)	(1.04)	(0.78)
Total distributions	(1.59)	(1.57)	(1.58)	(1.57)	(0.78)
Net asset value, end of period/year	\$32.31	\$29.02	\$30.25	\$29.89	\$29.34
TOTAL RETURN^{(c)(d)}	17.38%	1.14%	6.70%	7.40%	2.40%^(e)
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of period/year (000s)	\$87,645	\$73,014	\$88,605	\$42,975	\$5,059
Ratios to Average Net Assets (including interest expense)					
Ratio of expenses to average net assets excluding fee waivers and reimbursements ^{(f)(g)}	2.35%	2.40%	2.44%	2.84%	2.83% ^(h)
Ratio of expenses to average net assets including fee waivers and reimbursements ^(f)	2.31%	2.41%	2.46%	2.74%	2.63% ^(h)
Ratio of net investment income/(loss) to average net assets ^(f)	1.40%	1.25%	0.87%	0.44%	(0.64)% ^(h)
Ratios to Average Net Assets (excluding interest expense)					
Ratio of expenses to average net assets excluding fee waivers and reimbursements ^{(f)(g)}	2.24%	2.17%	2.18%	2.27%	2.35% ^(h)
Ratio of expenses to average net assets including fee waivers and reimbursements ^(f)	2.20%	2.18%	2.20%	2.17%	2.14% ^(h)
Portfolio turnover rate	26%	27%	8%	13%	16% ^(e)

The accompanying notes are an integral part of these financial statements.

- (a) Class L commenced operations June 1, 2017.*
- (b) Per share amounts are calculated using the average shares method.*
- (c) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any. Had the Advisor not absorbed a portion of the Fund expenses, total returns would have been lower.*
- (d) Includes adjustments in accordance with accounting principles generally accepted in the United States and, consequently, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.*
- (e) Not annualized.*
- (f) The ratios of expenses to average net assets and net investment income (loss) to average net assets do not directly reflect the expenses of the underlying institutional private real estate investments in which the Fund invests. The Fund invests in each underlying institutional private real estate investment based upon its net asset value, inclusive of management fees, which typically range from 0.50% to 1.30% on an annualized basis. The Fund's Total Return is reported net of all fees and expenses.*
- (g) Represents the ratio of expenses to average net assets absent fee waivers expense reimbursement and/or recoupment by the Advisor.*
- (h) Annualized.*

1. ORGANIZATION

Bluerock Total Income+ Real Estate Fund (the “Fund” or the “Trust”) was organized as a Delaware statutory trust on May 25, 2012 and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as a closed-end management investment company that operates as an interval fund with a continuous offering of Fund shares. The Fund is non-diversified. The Fund’s investment advisor is Bluerock Fund Advisor, LLC (the “Advisor”). 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. The Fund pursues its investment objective by investing, under normal circumstances, at least 80% of its net assets plus the amount of any borrowings for investment purposes, in real estate industry securities, primarily in income producing equity and debt securities.

The Fund currently offers Class A, Class C, Class I, Class L and Class M shares. Class A shares commenced operations on October 22, 2012 and are offered at net asset value plus a maximum sales charge of 5.75%. Class A shareholders who tender for repurchase Class A shares that were purchased in amounts of \$1,000,000 or more that have been held less than one year (365 days) from the purchase date will be subject to an early withdrawal charge of 1.00% of the original purchase price. Class C and Class I shares commenced operations on April 1, 2014 and are offered at net asset value. Class C shares are subject to an early withdrawal charge of 1.00% if redeemed less than 365 days after purchase. Class L shares commenced operations on June 1, 2017 and are offered at net asset value plus a maximum sales charge of 4.25%. The Fund registered the offering of its Class M shares on February 1, 2020, however as of September 30, 2021 no such shares have been issued. Each class represents an interest in the same assets of the Fund and classes are identical except for differences in their sales charge structures and ongoing shareholder service and distribution charges. All classes of shares have equal voting privileges except that each class has exclusive voting rights with respect to its shareholder service and/or distribution plans. The Fund’s income, expenses (other than class specific shareholder service and distribution fees) and realized and unrealized gains and losses are allocated proportionately each day based upon the relative net assets of each class.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Fund in preparation of its financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the period. Actual results could differ from those estimates. The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standard Codification (“ASC”) Topic 946 “Financial Services – Investment Companies.”

A. Security Valuation – Securities listed on an exchange are valued at the last reported sale price at the close of the regular trading session of the exchange on the business day the value is being determined, or in the case of securities listed on NASDAQ, at the NASDAQ Official Closing Price. In the absence of a sale such securities shall be valued at the last bid price. Debt securities, including restricted securities, are valued based on evaluated prices received from a third party pricing vendor or from brokers who make markets in such securities. Debt securities are valued by pricing vendors who utilize matrix pricing which considers yield or price of bonds of comparable quality, coupon, maturity and type or by broker-supplied prices. When independent prices are unavailable or unreliable, debt securities may be valued utilizing pricing methodologies which consider similar factors that would be used by third party pricing vendors. Debt securities are generally categorized as Level 2 in the hierarchy but may be Level 3 depending on the circumstances. The Fund may invest a portion of its assets in below investment grade securities. The value of these securities can be more volatile due to changes in the credit quality of the issuer and is sensitive to changes in economic, market and regulatory conditions. Short-term investments that mature in 60 days or less may be valued at amortized cost, provided such valuations represent fair value.

Valuation of Underlying Funds – The Fund invests in portfolios of open-end investment companies and exchange traded funds (the “Underlying Funds”). The Underlying Funds value securities in their portfolios for which market quotations are readily available at their market values (generally the last reported sale price) and all other securities and assets/liabilities at their fair value to the methods established by the board of directors of the Underlying Funds.

Open-end investment companies are valued at their respective net asset values (“NAV”) as reported by such investment companies. The shares of many closed-end investment companies, after their initial public offering, frequently trade at a price per share, which is different than the NAV per share. The difference represents a market premium or market discount of such shares. There can be no assurances that the market discount or market premium on shares of any closed-end investment company purchased by the Fund will not change.

When price quotations for certain securities are not readily available, or if the available quotations are not believed to be reflective of market value by the Advisor, those securities will be valued at “fair value” as determined in good faith by the Valuation Committee using procedures adopted by and under the supervision of the Fund’s Board of Trustees (the “Board”). There can be no assurance that the Fund could purchase or sell a portfolio security at the price used to calculate the Fund’s NAV.

Fair valuation procedures may be used to value a substantial portion of the assets of the Fund. The Fund may use the fair value of a security to calculate its NAV when, for example, (1) a portfolio security is not traded in a public market or the principal market in which the security trades is closed, (2) trading in a portfolio security is suspended and not resumed prior to the normal market close, (3) a portfolio security is not traded in significant volume for a substantial period, or (4) the Advisor determines that the quotation or price for a portfolio security provided by a broker-dealer or independent pricing service is inaccurate.

Valuation of Private Real Estate Securities – The Fund invests a significant portion of its assets in Private Real Estate Securities (“Private Funds”), which includes securities that invest in real estate assets (“Private REITs”) and securities that invest in debt instruments secured or otherwise supported by real estate assets (“Private Debt”). The Private Funds measure their investment assets at fair value, and report a NAV per share on a calendar quarter basis. In accordance with ASC 820-10, the Fund has elected to apply the practical expedient or its equivalent, and to value its investments in Private Funds at their respective NAVs at each quarter. For non-calendar quarter-end days, the Valuation Committee estimates the fair value of each Private REIT by adjusting the most recent NAV for each Private REIT by the change in a proprietary benchmark that the Valuation Committee has deemed to be representative of the entire Private REIT market. For Private Debt, the Fund accrues income on a daily basis for each Private Debt investment. As of September 30, 2021, all of the Fund’s investments in Private Funds were valued at their respective NAVs.

Valuation of Public Non-Traded Equity Real Estate Securities – The Fund may invest a portion of its assets in Public Non-Traded Equity Real Estate Securities (“Public Non-Traded ERES”). The Public Non-Traded ERES do not report periodic NAVs with enough frequency to be valued using the practical expedient. The Valuation Committee determines the fair value of Public Non-Traded ERES on a daily basis by considering various factors such as the most recent published NAV, the transaction price, secondary market trades, shareholder redemption and dividend reinvestment programs, and potential illiquidity discounts.

The “fair value” of securities may be difficult to determine and thus judgment plays a greater role in the valuation process. The fair valuation methodology may include or consider the following guidelines, as appropriate: (1) evaluation of all relevant factors, including but not limited to, pricing history, current market level, supply and demand of the respective security; (2) comparison to the values and current pricing of securities that have comparable characteristics; (3) knowledge of historical market information with respect to the security; (4) other factors relevant to the security which would include, but not be limited to, duration, yield, fundamental analytical data, the Treasury yield curve, and credit quality.

The values assigned to fair valued investments are based on available information and do not necessarily represent amounts that might ultimately be realized, since such amounts depend on future developments inherent in long-term investments. Changes in the fair valuation of portfolio securities may be less frequent and of greater magnitude than changes in the price of portfolio securities valued at their last sale price, by an independent pricing service, or based on market quotations. Imprecision in estimating fair value can also impact the amount of unrealized appreciation or depreciation recorded for a particular portfolio security and differences in the assumptions used could result in a different determination of fair value, and those differences could be material.

The Fund utilizes various methods to measure the fair value of its investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of input are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities that the Fund has the ability to access.
- Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to

the fair value measurement in its entirety. The valuation techniques used by the Fund to measure fair value during the year ended September 30, 2021, maximized the use of observable inputs and minimized the use of unobservable inputs.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following tables summarize the inputs used as of September 30, 2021 for the Fund's assets measured at fair value:

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Private Real Estate Securities ^(a)	\$ —	\$ —	\$ —	\$ 2,639,376,183
Real Estate Debt Securities	—	263,671,597	—	263,671,597
Public Non-Traded Real Estate Investment Trusts	—	—	436,345	436,345
Publicly Traded Real Estate Investment Trusts	52,349,178	—	—	52,349,178
Preferred Real Estate Securities	12,660,002	—	—	12,660,002
Short Term Investment	168,557,789	—	—	168,557,789
TOTAL	\$ 233,566,969	\$ 263,671,597	\$ 436,345	\$ 3,137,051,094

^(a) In accordance with ASC 820-10, investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Portfolio of Investments and Statement of Assets and Liabilities.

B. Other Investment Vehicles – The Fund may invest in other investment vehicles such as exchange traded funds (“ETFs”), index funds, closed-end funds and mutual funds. Such funds are bought and sold on a securities exchange. An ETF trades like common stock and typically represents a fixed portfolio of securities designed to track the performance and dividend yield of a particular domestic or foreign market index. The Fund may purchase an investment vehicle to temporarily gain exposure to a portion of the U.S. or a foreign market. The risks of owning such investment vehicles generally reflect the risks of owning the underlying securities they are designed to track, although any lack of liquidity could result in it being more volatile. Additionally, such investment vehicles have fees and expenses that reduce their value relative to their underlying holdings.

C. Security Transactions and Investment Income – Investment security transactions are accounted for on a trade date basis. Cost is determined and gains and losses are based upon the specific identification method for both financial statement and federal income tax purposes. Dividend income is recorded on the ex-dividend date and interest income is recorded on the accrual basis. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the security received. Purchase discounts and premiums on securities are accreted and amortized to the earliest call date of the respective securities.

D. Federal Income Taxes – The Fund intends to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and will distribute all of its taxable income, if any to shareholders. Accordingly, no provision for Federal income taxes is required in the financial statements.

The Fund recognizes the tax benefits of uncertain tax positions only when the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has reviewed the tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions related to the open tax years (2018-2020) or expected to be taken in the Fund's 2021 tax returns. The Fund identifies its major tax jurisdiction as U.S. Federal. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the year ended September 30, 2021, the Fund did not incur any interest or penalties. Generally tax authorities can examine tax returns filed for the last three years.

E. Distributions to Shareholders – Distributions from investment income are declared and paid quarterly. Distributions from net realized capital gains, if any, are declared and paid annually and are recorded on the ex-dividend date. The character of income and gains to be distributed is determined in accordance with income tax regulations, which may differ from GAAP.

For the year ended September 30, 2021, the Fund declared distributions to shareholders in the amount of \$136,918,036, which resulted in \$70,376,255 elected to be paid in cash and \$66,541,781 that was reinvested through the Fund's dividend reinvestment policy. During this same period, the Fund had total investment income of \$94,167,746, net realized gains/(loss) on investments totaling \$26,780,286, net change in unrealized appreciation on investments of \$371,899,418 and net expenses of \$52,172,865.

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. The Fund's total return is expected to be comprised of income plus realized gains and unrealized gains, less Fund-level expenses. Therefore, a portion of the Fund's total return has been comprised of unrealized gains.

The Fund's distributions for any period may be higher or lower than the Fund's net return and therefore should not be used as a measure of performance or confused with yield or income generated by the Fund's underlying investments. Further, the actual distribution amounts and sources of those amounts for tax reporting purposes will depend upon the Fund's investment experience during its fiscal year and may be subject to changes based on tax regulations. Distributions in excess of the Fund's total return will cause the Fund's NAV to decline. During the year ended September 30, 2021, the Fund's Class A Shares had a starting NAV of \$29.26, paid distributions of \$1.60 and had an ending NAV of \$32.66. The Fund's Class C Shares had a starting NAV of \$27.89, paid distributions of \$1.52 and had an ending NAV of \$30.90. The Fund's Class I Shares had a starting NAV of \$29.80, paid distributions of \$1.64 and had an ending NAV of \$33.35. The Fund's Class L Shares had a starting NAV of \$29.02, paid distributions of \$1.59 and had an ending NAV of \$32.31.

The Fund's distribution policy is expected to result in distributions that equal a fixed percentage of the Fund's current net asset value per share. All or a portion of a distribution may consist of a return of capital (i.e. from your original investment). Shareholders should not assume that the source of a distribution from the Fund is net profit. 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. Investors should not draw any conclusions about the Fund's investment performance from the amount of its distribution.

The Fund's historical NAV details are available on the Fund's website at www.bluerockfunds.com/performance.

F. Cash and Cash Equivalents – Cash and cash equivalents are held with a financial institution. The asset of the Funds may be placed in deposit accounts at U.S. banks and such deposits generally exceed Federal Deposit Insurance Corporation ("FDIC") insurance limits. The FDIC insures deposit accounts up to \$250,000 for each accountholder.

G. Indemnification – The Trust indemnifies its officers, trustees and distributor for certain liabilities that may arise from the performance of their duties to the Trust. Additionally, in the normal course of business, the Fund enters into contracts that contain a variety of representations and warranties and which provide general indemnities. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Trust expects the risk of loss due to these warranties and indemnities to be remote.

3. ADVISORY FEE AND OTHER RELATED PARTY TRANSACTIONS

A. Advisory Fees – Pursuant to an investment management agreement between the Trust and the Advisor, (the "Advisory Agreement"), investment advisory services are provided to the Fund by the Advisor. Under the terms of the Advisory Agreement, the Advisor receives monthly fees calculated at an annual rate of 1.50% of the average daily net assets of the Fund. For the year ended September 30, 2021, the Advisor earned advisory fees of \$38,094,692.

Pursuant to an expense limitation agreement, the Advisor has contractually agreed to waive all or part of its management fees and/or make payments to limit Fund operating expenses (exclusive of any taxes, interest, acquired fund fees and expenses, brokerage and extraordinary expenses, but inclusive of organizational costs and offering costs) at least until January 31, 2022 so that the total annual operating expenses of the Fund do not exceed 1.95%, 2.70%, 1.70%, and 2.20%, of the Fund's average daily net assets for Class A, Class C, Class I, and Class L shares, respectively.

Fee waivers and expense payments may be recouped by the Advisor from the Fund, upon approval by the Board, to the extent that the reimbursement occurs no more than three fiscal years from the fiscal year in which they were incurred and such reimbursement will not cause the expense limitation then in effect or in effect at the time of the waiver to be exceeded. During the year ended September 30, 2021, the Advisor waived fees and/or reimbursed expenses of \$549,344 and recouped previously waived fees of \$32,630. Cumulative fees and/or expenses subject to recapture pursuant to the aforementioned conditions amounted to \$516,714 and will expire during the 2024 fiscal year.

Sub-advisory services were provided to the Fund pursuant to agreements between the Advisor and each of Mercer Investment Management, Inc. ("Mercer") and RREEF America, LLC ("RREEF" and together with Mercer, the "Sub-Advisors"). Under each of the terms of the sub-advisory agreements, the Advisor compensates the Sub-Advisors based on the Fund's assets allocated to the respective Sub-Advisor. Under the terms of the Sub-Advisory Agreement with Mercer, the Sub-Advisor receives fees from the Advisor (not the Fund) as follows: 0.025% of the Fund's assets invested in publicly traded real estate securities, and 0.15% for up to \$250 million in total Fund assets, 0.13% for \$250 million to \$500 million in total Fund assets, 0.12% for \$500 million to \$750 million in total Fund assets, 0.10% for \$750 million to \$1 billion in total Fund assets, 0.08% for \$1 billion to \$1.3 billion in total Fund assets, 0.07% for \$1.3 billion to \$1.5 billion in total Fund assets, 0.06% for \$1.5 billion to \$2 billion in total Fund assets, and 0.05% for \$2 billion or more in total Fund assets invested in private real estate assets.

Under the terms of a sub-advisory agreement between the Advisor and RREEF, RREEF receives fees from the Advisor (not the Fund) as follows: For the portion of the Fund invested in liquid real assets, sub-advisory fees are calculated at an annual rate of 0.60% for up to \$50 million in assets allocated to RREEF, 0.55% for \$50 million to \$100 million in assets allocated to RREEF, and 0.50% for greater than \$100 million in assets allocated to RREEF. For the portion of the Fund which is invested in non-publicly traded real estate related debt securities, sub-advisory fees are calculated at an annual rate of 0.75% for up to \$350 million in assets allocated to RREEF, 0.60% in excess of \$350 million through \$700 million in assets allocated to RREEF, and 0.55% for assets in excess of \$700 million allocated to RREEF.

B. Distributor – The distributor of the Fund is ALPS Distributors, Inc. (the “Distributor”). The Board has adopted, on behalf of the Fund, a Shareholder Services Plan and a Distribution Plan under which the Fund may compensate financial industry professionals for providing ongoing services in respect to clients with whom they have distributed shares of the Fund. Under the Shareholder Services Plan, the Fund pays up to 0.25% per year of the average daily net assets of each of Class A, Class C and Class L shares for such services. For the year ended September 30, 2021, the Fund incurred shareholder servicing fees of \$1,317,244, \$1,095,774 and \$193,372 for Class A, Class C and Class L shares, respectively. Under the Distribution Plan, the Fund pays 0.75% and 0.25% per year of its average daily net assets for such services for Class C shares and Class L shares, respectively. For the year ended September 30, 2021, the Fund incurred distribution fees of \$3,287,323 and \$193,372 for Class C shares and Class L, respectively.

The Distributor acts as the Fund’s principal underwriter in a continuous public offering of the Fund’s shares. For the year ended September 30, 2021, the Distributor received \$1,727,680 in underwriting commissions for sales of Class A shares, of which \$290,471 was retained by the principal underwriter or other affiliated broker-dealers. For the year ended September 30, 2021, the Distributor received \$275,352 in underwriting commissions for sales of Class L shares, of which \$65,115 was retained by the principal underwriter or other affiliated broker-dealers. For the year ended September 30, 2021, the Distributor received \$596,635 in underwriting commissions for sales of Class C.

C. ALPS Fund Services, Inc. (“ALPS”) – ALPS provides administration and fund accounting services to the Trust. Pursuant to separate servicing agreements with ALPS, the Fund pays ALPS customary fees for providing administration and fund accounting services to the Fund.

D. Transfer Agent – DST Systems, Inc., an affiliate of ALPS, serves as transfer, dividend paying and shareholder servicing agent for the Fund (“Transfer Agent”).

E. Trustees – Each Trustee who is not affiliated with the Trust or the Advisor receives an annual fee of \$37,500, paid quarterly, of which \$25,000 is paid in cash and the remaining \$12,500 is paid in the equivalent amount of the Fund shares, as well as reimbursement for any reasonable expenses incurred attending the meetings.

4. INVESTMENT TRANSACTIONS

The cost of purchases and proceeds from the sale of securities, other than short-term securities, for the year ended September 30, 2021, amounted to \$777,151,225 and \$641,270,174 respectively.

5. REPURCHASE OFFERS / SHARES OF BENEFICIAL INTEREST

Pursuant to Rule 23c-3 under the 1940 Act, the Fund offers shareholders on a quarterly basis the option of redeeming shares, at NAV, of no less than 5% and no more than 25% of the shares outstanding on the Repurchase Request Deadline (as defined in the Fund’s prospectus). The Board shall determine the quarterly repurchase offer amount. There is no guarantee that shareholders will be able to sell all of the shares they desire in a quarterly repurchase offer, although each shareholder will have the right to require the Fund to purchase up to and including 5% of such shareholder’s shares in each quarterly repurchase. Limited liquidity will be provided to shareholders only through the Fund’s quarterly repurchases.

During the year ended September 30, 2021, the Fund completed four quarterly repurchase offers. The Fund offered to repurchase up to 5% of the number of its outstanding shares as of the Repurchase Pricing Dates. The results of the repurchase offers were as follows:

	Repurchase Offer	Repurchase Offer	Repurchase Offer	Repurchase Offer
Commencement Date	September 29, 2020	December 29, 2020	March 25, 2021	June 24, 2021
Repurchase Request Deadline	November 10, 2020	February 9, 2021	May 6, 2021	August 5, 2021
Repurchase Pricing Date	November 10, 2020	February 9, 2021	May 6, 2021	August 5, 2021
Net Asset Value as of Repurchase Offer Date:				
Class A	\$ 29.27	\$ 29.75	\$ 30.13	\$ 31.38
Class C	\$ 27.87	\$ 28.28	\$ 28.59	\$ 29.71
Class I	\$ 29.82	\$ 30.33	\$ 30.74	\$ 32.02
Class L	\$ 29.02	\$ 29.48	\$ 29.84	\$ 31.05
Amount Repurchased:				
Class A	\$ 23,758,902	\$ 25,498,877	\$ 33,190,429	\$ 15,122,926
Class C	\$ 13,848,158	\$ 14,913,198	\$ 25,178,047	\$ 9,596,955
Class I	\$ 82,975,370	\$ 82,805,401	\$ 109,839,583	\$ 45,974,236
Class L	\$ 1,415,840	\$ 1,478,859	\$ 2,170,206	\$ 1,619,061
Total Number of Shares Tendered:	4,140,061	4,164,854	5,628,311	2,292,891
Percentage of Shares Tendered that were Repurchased:	45.42%	51.67%	100.00%	100.00%

6. DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL

The tax character of Fund distributions for the following years was as follows:

Year	Ordinary Income	Long-Term Capital Gain	Return of Capital
2021	\$ —	\$ 50,732,345	\$ 86,185,691
2020	6,428,107	76,787,908	40,411,164

As of September 30, 2021, the aggregate costs of investments, gross unrealized appreciation/(depreciation) and net unrealized appreciation for Federal tax purposes were as follows:

	Gross Appreciation (excess of value over tax cost)	Gross Depreciation (excess of tax cost over value)	Net Unrealized Appreciation	Cost of Investments for Income Tax Purposes
	\$ 610,451,706	\$ (22,366,673)	\$ 588,085,033	\$ 2,548,966,061

The difference between book basis and tax basis distributable earnings and unrealized appreciation/(depreciation) is primarily attributable to the tax deferral of losses on wash sales and tax adjustments for partnerships.

As of September 30, 2021, the components of accumulated earnings/(deficit) on a tax basis were as follows:

	Other cumulative effect of timing differences	Net unrealized appreciation on investments	Total
	\$ (13,782,564)	\$ 588,085,033	\$ 574,302,469

The Fund elects to defer the year ended September 30, 2021, late year ordinary losses in the amount of \$13,782,564.

Permanent book and tax differences, primarily attributable to net operating losses and tax adjustments for partnerships, resulted in reclassification for the fiscal year ended September 30, 2021 as follows:

	Paid-in Capital	Total Distributable Earnings
	\$ (1,221,548)	\$ 1,221,548

Included in the amounts reclassified was a net operating loss offset to Paid-in Capital in the amount of 1,358,774

7. EARLY WITHDRAWAL CHANGE

Class C shareholders and certain Class A shareholders who tender for repurchase shares that have been held less than one year (365 days) from the purchase date will be subject to an early withdrawal charge of 1.00% of the original purchase price with respect to such shares. The early withdrawal change does not apply to shares that were acquired through reinvestment of distributions or in connection with the death or disability of the shareholder. The early withdrawal change is paid directly to the Fund. For the year ended September 30, 2021, the Fund did not receive any such fees.

8. COMMITMENTS AND CONTINGENCIES

Commitments — As of September 30, 2021, the Fund had unfunded commitments and/or contingencies for the below listed Private Real Estate Securities:

Security	Value	Unfunded Commitments	Redemption Frequency	Redemption Notice (Days)
AEW Core Property Trust	\$ 7,943,729	\$ —	Quarterly	45
Ares Industrial Real Estate Fund	126,292,632	30,000,000	Quarterly	90
Ares Real Estate Enhanced Income Fund	102,128,567	18,286,871	Quarterly	90
Bain Capital Real Estate Fund I	74,398,548	31,746,163	None	None
Blackstone Property Partners	73,691,434	—	Quarterly	90
Blackstone BioMed Life Science Real Estate LP	74,914,192	21,955,331	Annual	180
Bridge Debt Strategies Fund III, LP	88,309,864	5,574,061	None	None
Brookfield Premier Real Estate Partners	281,580,220	—	Quarterly	90
Carlyle Property Investors	110,516,665	140,000,000	Quarterly	90
CBRE U.S. Core Partners	53,080,245	—	Quarterly	60
Cortland Growth & Income Fund	—	100,000,000	Quarterly	90
Clarion Gables Multifamily Trust	67,953,335	30,000,000	Quarterly	90
Clarion Lion Industrial Trust	165,184,034	20,000,000	Quarterly	90
Clarion Lion Properties Fund	135,822,552	—	Quarterly	90
Harrison Street Core Property Fund	52,461,071	—	Quarterly	45
Invesco Core Real Estate Fund	31,202,233	—	Quarterly	45
Invesco U.S. Income Fund LP	116,565,114	30,000,000	Quarterly	45
IQHQ, Inc.	54,068,243	50,817,448	None	None
Morgan Stanley Prime Property Fund LLC	233,186,294	50,000,000	Quarterly	90
PGIM PRISA II	—	80,000,000	Quarterly	90
PGIM PRISA III	97,576,374	76,211,383	Quarterly	90
Principal Enhanced Property Fund LP	62,008,518	25,000,000	Quarterly	90
Prologis Targeted US Logistics	331,041,064	50,000,000	Quarterly	90
Realtorm Logistics Income Fund LP	—	130,000,000	Quarterly	90
RREEF America REIT II, Inc.	69,970,068	—	Quarterly	45
RREEF Core Plus Industrial Fund LP	137,231,904	30,000,000	Quarterly	60
Sentinel Real Estate Fund	51,863,427	60,000,000	Daily	*
Stockbridge Smart Markets Fund	19,616,802	—	Quarterly	45
Stockbridge Value Fund II	1,315,816	511,701	None	None
TA Realty Core Property Fund	—	60,000,000	Quarterly	45
UBS Trumbull Property G&I Fund	19,453,238	—	Quarterly	60
Total	\$ 2,639,376,183	\$ 1,040,102,958		

* Written notice required for redemption, no minimum timeline required.

Typically, when the Fund invests in a Private Fund, it makes a binding commitment to invest a specified amount of capital in the applicable Private Fund. The capital commitment may be drawn by the general partner of the Private Fund either all at once, or over time through a series of capital calls at the discretion of the general partner. As such, the Unfunded Commitments column above reflects the remaining amount of the Fund's commitments to be called by the general partner of the Private Fund. Further, the organizational documents of the Private Funds in which the Fund invests typically have set redemption schedules and notification requirements. As such, the Redemption Frequency column above reflects the frequency in which the Private Fund accepts redemption requests and the Redemption Notice column reflects the number of days of advanced notice required. While redemptions can be requested at the frequency listed above, there is no guarantee the Fund will be paid all or any of the redemption amount at the time requested.

9. LINE OF CREDIT

Credit Facility – On November 23, 2016, the Fund entered into a secured, revolving line of credit agreement (“Credit Agreement”) with Credit Suisse for investment purposes, subject to annual renewal and other limitations of the 1940 Act for borrowings. Borrowings under the Credit Agreement bear interest up to the rate of 3 month LIBOR plus 205 basis points at the time of borrowing. During the year ended September 30, 2021, the average amount of borrowing outstanding, approximate weighted average interest rate on borrowings and total interest expense for the year ended September 30, 2021 were \$98,112,994, 2.26% and \$2,878,064 respectively. Note, of the total interest expense incurred, \$1,780,483 was related to fees on unused borrowings. As of September 30, 2021, the Fund did not have outstanding borrowings under the Credit Agreement.

10. SUBSEQUENT EVENTS

The Fund completed a quarterly repurchase offer on November 4, 2021 which resulted in 1.65% of the Fund's shares being repurchased for \$55,261,278.

Subsequent events after the date of the Statement of Assets and Liabilities have been evaluated through the date the financial statements were issued. Except as stated above, management has concluded that there is no impact requiring adjustment or disclosure in the financial statements.



**To the Board of Trustees and the Shareholders of
Bluerock Total Income+ Real Estate Fund**

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Bluerock Total Income+ Real Estate Fund (the "**Fund**"), including the portfolio of investments, as of September 30, 2021, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, the financial highlights as noted in the table below, and the related notes (collectively referred to as the "**financial statements**"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of September 30, 2021, and the results of its operations and cash flows for the year then ended, the changes in its net assets for each of the years in the two-year period then ended and its financial highlights as noted in the table below, in conformity with accounting principles generally accepted in the United States of America.

Share Class	Financial Highlights Presented
Class A	For each of the years in the five-year period ended September 30, 2021
Class C	For each of the years in the five-year period ended September 30, 2021
Class I	For each of the years in the five-year period ended September 30, 2021
Class L	For each of the years in the four-year period ended September 30, 2021 and for the period from June 1, 2017 (commencement of operations) through September 30, 2017

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("**PCAOB**") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities law and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risk of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2021 by correspondence with the custodian, brokers, and other appropriate parties. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

A handwritten signature in black ink that reads "BBD, LLP".

BBD, LLP

We have served as the auditor of Bluerock Total Income+ Real Estate Fund since 2012.

**Philadelphia, Pennsylvania
November 26, 2021**

1. PROXY VOTING POLICIES AND VOTING RECORD

A description of the policies and procedures that the Fund uses to vote proxies relating to its portfolio securities is available without charge upon request by calling toll-free 844-819-8287 or on the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>. Information regarding how the Fund voted proxies relating to underlying portfolio securities during the most recent 12-month period ended June 30th is available without charge upon request by calling toll-free 844-819-8287, or on the SEC's website at <http://www.sec.gov>.

2. QUARTERLY PORTFOLIO HOLDINGS

The Fund files a monthly portfolio investments report with the SEC on Form N-PORT within 60 days after the end of the first and third quarters of each fiscal year. The filings are available upon request by calling 844-819-8287. Furthermore, you may obtain a copy of the filings on the SEC's website at <http://www.sec.gov>.

3. TAX INFORMATION (UNAUDITED)

Pursuant to Section 852(b)(3) of the Internal Revenue Code, the Fund designated \$50,732,345 as long-term capital gain distribution for the year ended September 30, 2021.

The following is a list of the Trustees and executive officers of the Trust and each person's principal occupation over the last five years.

INDEPENDENT TRUSTEES

Name, Year of Birth	Position/ Term of Office*	Principal Occupation During the Past Five Years	Number of Portfolios in Fund Complex** Overseen by Trustee	Other Directorships Held By Trustee During Last Five Years
Bobby Majumder, 1968	Trustee Since 2012	Partner, Frost Brown Todd, LLC (September 2021 – Present); Partner, Reed Smith (May 2019 – August 2021); Partner, Perkins Coie LLP (2013 – May 2019).	1	Bluerock Residential Growth REIT, Inc. (2009 – Present).
Clayton Hosterman, 1966	Trustee Since 2014	Director of Business Development for Sage Software, Inc. (2015 – present); Principal and Director of Business Development for Banking, Accounting and Reseller Partners, Treasurer's Choice Processing (2013 – 2015); Senior Vice President, Merchant E-Solutions, Inc. (2012 – 2013); Group Manager, JPMorgan Chase – Paymentech (2006 – 2012).	1	n/a
Romano Tio, 1960	Trustee Since 2012	Senior Managing Director, Greystone (real estate lending, investment and advisory company) (2021 – present); Senior Managing Director, Ackman-Ziff Real Estate Capital Advisors (2017 – 2021); Co-Founder and Managing Director, RM Capital Management LLC (2009 – 2017).	1	Bluerock Residential Growth REIT, Inc. (2009 – Present).
Kamal Jafarnia, 1966	Trustee Since 2021	General Counsel for Lonsdale Digital Management, Inc. (fintech and investment management firm) (2021 – present); General Counsel and CCO for Artivist Holdings and Altegris Investment Management (fintech enablement platform) (2018 – 2021); Attorney at Law at Kamal Jafarnia (2018); Managing Director for Legal and Business Development for Provasi Capital Partners, LP (investment management firm) (2017 – 2018); General Counsel and CCO for WP Carey, Inc. (investment management firm) (2014 – 2017).	1	Ashford Hospitality Trust, Inc. (2013 – Present); Bluerock Residential Growth REIT, Inc. (2019 – Present).

INTERESTED TRUSTEES AND OFFICERS

Name, Year of Birth	Position/ Term of Office*	Principal Occupation During the Past Five Years	Number of Portfolios in Fund Complex** Overseen by Trustee	Other Directorships Held By Trustee During Last 5 Years
Ramin Kamfar, 1963	Trustee Since 2012	Chairman, Bluerock Real Estate, LLC (2002 – Present); Chairman, Bluerock Fund Advisor, LLC (2012 – Present) and Bluerock Asset Management, LLC (2018 – present).	1	Bluerock Residential Growth REIT (2008 – Present).
Simon Adamiyatt, 1962	Trustee Since 2019, Treasurer/ Chief Financial Officer Since 2018	Executive Director, Bluerock Real Estate, LLC (2018 – Present); Executive Director and Chief Financial Officer of Earthport, Plc (financial technology company) (May 2015 – January 2018).	1	n/a

September 30, 2021 (Unaudited)

INTERESTED TRUSTEES AND OFFICERS (CONTINUED)

Name, Year of Birth	Position/ Term of Office*	Principal Occupation During the Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships held by Trustee During Last 5 Years
Jordan Ruddy, 1963	President Since 2013	Chief Operating Officer, Bluerock Real Estate, LLC (2002 – Present); President, Bluerock Fund Advisor, LLC (2013 – Present); President, Bluerock Asset Management, LLC (2020 – Present); Director, Bluerock Asset Management, LLC (2018 – 2020).	n/a	n/a
Jason Emala, 1978	Secretary Since 2018	General Counsel/Chief Legal Officer/Chief Compliance Officer of the Advisor and various Bluerock entities (2018 – Present); VP and Asst. General Counsel, Cantor Fitzgerald (2016 – 2018).	n/a	n/a
Patrick Chism, 1966	Chief Compliance Officer Since 2017	Managing Director, Vigilant Compliance, LLC (2020 – Present), Director, Vigilant Compliance, LLC (2016 – 2020).	n/a	n/a

* The term of office for each Trustee and officer listed above will continue indefinitely. The Fund's Statement of Additional Information includes additional information about the Trustees and is available upon request, free of charge, by calling toll-free 1-844-819-8287.

** The Fund Complex currently includes the Trust.

FACTS	WHAT DOES THE BLUEROCK TOTAL INCOME+ REAL ESTATE FUND DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> • Social Security number • Assets • Retirement Assets • Transaction History • Checking Account Information • Purchase History • Account Balances • Account Transactions • Wire Transfer Instructions <p>When you are <i>no longer</i> our customer, we may continue to share your personal information as described in this notice.</p>
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons the Fund chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Bluerock Total Income+ Real Estate Fund share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes – information about your transactions and experiences	No	We don't share
For our affiliates' everyday business purposes – information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	No	We don't share
Questions?	Call 1-844-819-8287	

Who We Are	
Who is providing this notice?	Bluerock Total Income+ Real Estate Fund
What We Do	
How does Bluerock Total Income+ Real Estate Fund protect my personal information?	<p>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <p>Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.</p>
How does Bluerock Total Income+ Real Estate Fund collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> • Open an account • Provide account information • Give us your contact information • Make deposits or withdrawals from your account • Make a wire transfer • Tell us where to send the money • Tells us who receives the money • Show your government-issued ID • Show your driver's license <p>We also collect your personal information from other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> • Sharing for affiliates' everyday business purposes – information about your creditworthiness • Affiliates from using your information to market to you • Sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • <i>Bluerock Total Income+ Real Estate Fund does not share with our affiliates.</i>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies</p> <ul style="list-style-type: none"> • <i>Bluerock Total Income+ Real Estate Fund does not share with nonaffiliates so they can market to you.</i>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> • <i>Bluerock Total Income+ Real Estate Fund doesn't jointly market.</i>

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Columbus, OH 43215

Independent Registered Public Accounting Firm

BBD, LLP
1835 Market Street, 3rd Floor
Philadelphia, PA 19103

How to Obtain Proxy Voting Information

Information regarding how the Fund votes proxies relating to portfolio securities for the 12 month period ended June 30th as well as a description of the policies and procedures that the Fund used to determine how to vote proxies is available without charge, upon request, by calling 1-844-819-8287 or by referring to the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

How to Obtain 1st and 3rd Fiscal Quarter Portfolio Holdings

The Fund files a monthly portfolio investments report with the SEC on Form N-PORT within 60 days after the end of the first and third quarters of each fiscal year. The filings are available upon request by calling 844-819-8287. Furthermore, you may obtain a copy of the filings on the SEC's website at <http://www.sec.gov>.