



Fact Sheet I-SHARE (TIPWX)

The Bluerock Total Income+ Real Estate Fund ("TI+" or "Fund") is a public, closed-end interval fund utilizing a multi-manager, strategy, and sector approach. The Fund provides exposure to institutional private equity real estate (iPERE) securities alongside some of the nation's largest endowment and pension plans.

Strategy

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

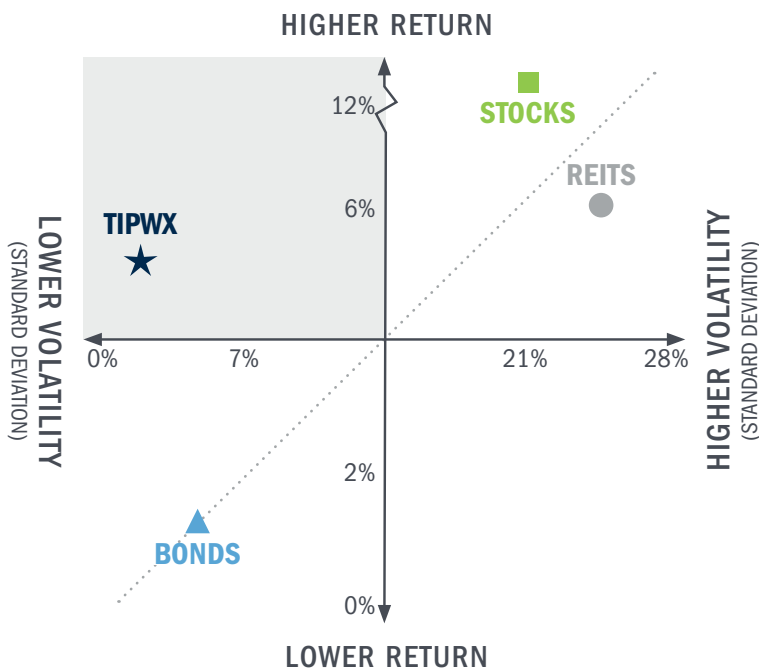
* The Fund's primary investment objective is to generate current income while secondarily seeking long-term capital appreciation with low to moderate volatility and low correlation to the broader markets.

Features & Benefits

- **PORTFOLIO PLACEMENT:** Core real estate allocation, income allocation, total return vehicle, and inflation hedge
- **DISTRIBUTION RATE:****
5.25% annual rate; paid quarterly.
(66% Historical Average Tax-Efficiency, see page 2)

Historical Returns & Volatility Comparison of Major Indexes - Inception (4.1.2014) through 6.30.2024

TOTAL ANNUALIZED RETURNS AND VOLATILITY
Inception (4.1.2014) through 6.30.2024



	TOTAL ANNUALIZED RETURN	STANDARD DEVIATION	SHARPE RATIO
★ TI+ FUND	5.47%	1.83%	3.07
▲ BONDS	1.55%	4.85%	-0.01
● REITS	6.35%	24.88%	0.27
■ STOCKS	13.01%	21.17%	0.79

TI+ HAS GENERATED **THE HIGHEST RISK-ADJUSTED RETURN** (AS MEASURED BY THE ANNUALIZED SHARPE AND SORTINO RATIOS) OF ALL DOMESTIC '40 ACT FUNDS IN THE 10-YEAR AND SINCE INCEPTION PERIODS ENDING 6.30.2024¹

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

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

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

Total Return: Expressed in percentage terms, Morningstar's calculation of total return is determined by taking the change in price, reinvesting, if applicable, all income and capital gains distributions during the period, and dividing by the starting price. Annualized returns are returns over a period scaled down to a 12-month period. This scaling process allows investors to objectively compare the returns of any assets over any period.

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

¹ Results reflect the I-Share. Source: Morningstar Direct, annualized Sharpe and Sortino Ratios based on daily data from 4.1.2014-6.30.2024. Using Morningstar data compiled by Bluerock Fund Advisor, LLC, the Fund (TIPWX) generated the highest Sharpe and Sortino Ratios in the since inception period among 6,274 and 6,213 open-end, closed-end, and exchange-traded U.S. mutual funds. Sharpe Ratio, Sortino Ratio, and standard deviation are only three forms of performance measure. Please see definitions of open-end, closed-end, and exchange-traded fund structures below.

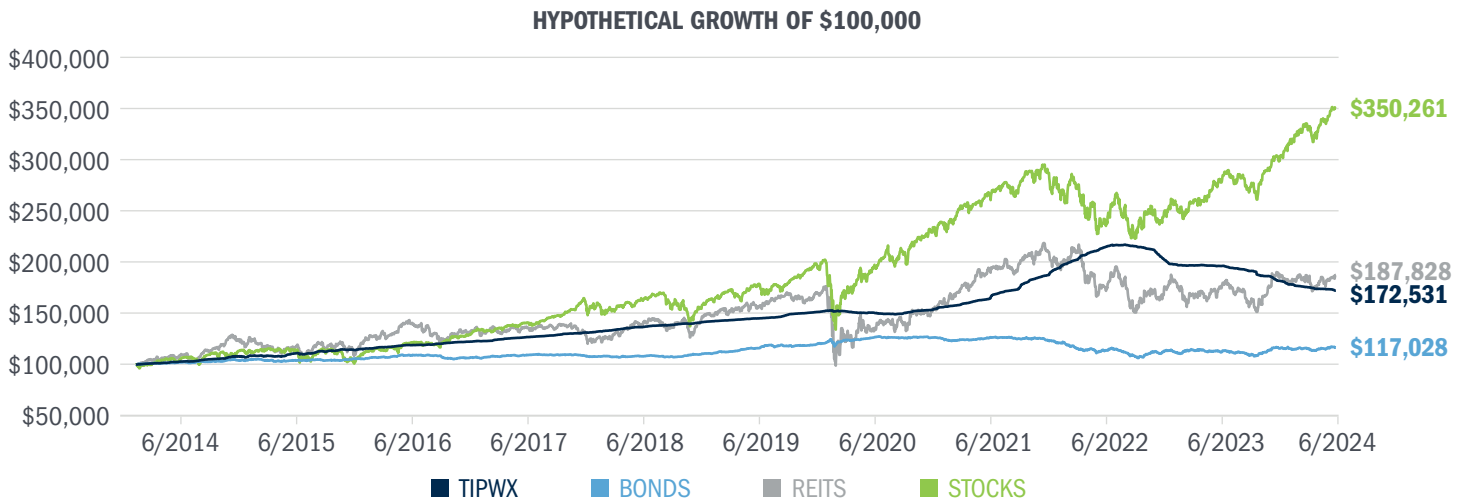
Equities, bonds, and real estate have distinct risk and liquidity factors. It is not possible to invest in an index. You cannot invest directly in an index unmanaged indices do not reflect fees, expenses, or sale charges. **Please see page 10 for a description of the risks and comparisons of the investment indexes selected. Past performance is not necessarily indicative of future results.**

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

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

Growth of \$100,000 (Total Return)

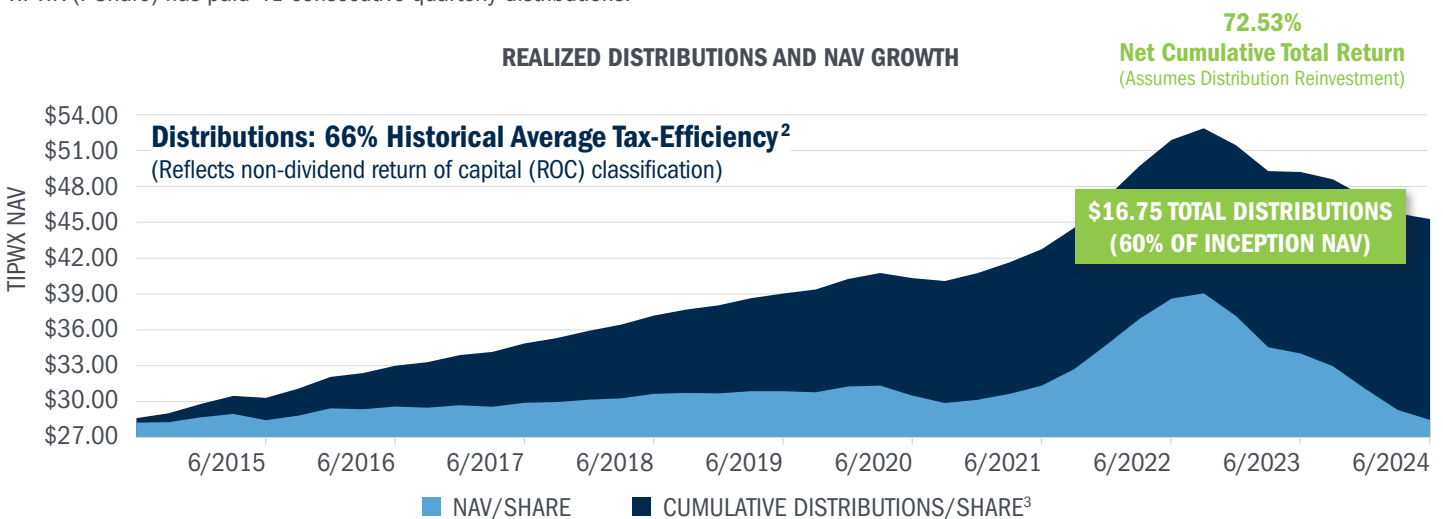
TI+ has delivered an attractive total return since inception through the most recent quarter (4.2.2014 - 6.30.2024), driven by capital appreciation of its underlying real estate investments and consistent distribution payments.



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

TIPWX: Net Asset Value (NAV) and Distribution History - Inception (4.2.2014) through 6.30.2024

TI+ Fund seeks to pay a distribution at an annualized rate of 5.25%. The distribution rate is based on current NAV which may increase or decrease. TIPWX (I-Share) has paid 41 consecutive quarterly distributions.



² 66% is the simple average of the calendar year return of capital ("ROC") and non-dividend distribution portion of distributions from 01.01.2013-12.31.2023. ROC, for tax purposes, should be distinguished from an economic return of capital, where an investor is repaid out of its own contributions rather than from the economic profits of the investment. As a tax law concept, an ROC is not tied to an investment's financial performance. ROC distributions reduce the stockholder's tax basis in the year the dividend is received, and generally defer taxes on that portion until the stock is sold.

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

** 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.

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

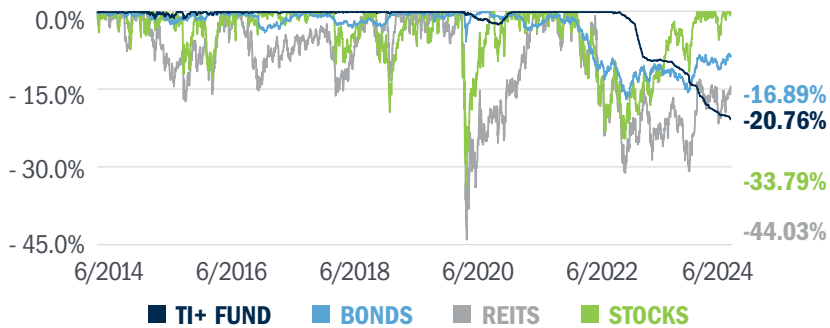
The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Past performance is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

Performance data quoted is net of all fees and expenses. The total annual fund operating expense ratio, gross of any fee waivers or expense reimbursements, is 2.89% for I-Share. The Fund's investment adviser has contractually agreed to reduce its fees and/or absorb expenses of the Fund, at least until January 31, 2025 to ensure that the net annual fund operating expenses will not exceed 1.70% for I-Share, subject to possible recoupment from the Fund in future years. Please review the Fund's Prospectus for more detail on the expense waiver. Results shown reflect the full fee waiver, without which the results would have been lower.

Key Performance Metrics - Inception (4.1.2014) through 6.30.2024

	Cumulative Total Return	Annualized Return	Standard Deviation	Sharpe Ratio	Alpha	Beta
TIPWX	72.53%	5.47%	1.83%	3.07	vs.	vs.
BONDS	17.03%	1.55%	4.85%	-0.01	3.77%	0.04
REITS	87.83%	6.35%	24.88%	0.27	3.58%	0.03
STOCKS	250.26%	13.01%	21.17%	0.79	3.47%	0.02

Drawdown - Inception (4.1.2014) through 6.30.2024



Returns - Through 6.30.2024

	1 YR	5 YR	10 YR	Inception ⁴
TIPWX	-12.35%	3.56%	5.43%	5.47%
BONDS	3.13%	0.12%	1.42%	1.55%
REITS	7.60%	3.89%	5.83%	6.35%
STOCKS	24.56%	15.05%	12.86%	13.01%

TIPWX Quarterly Returns - Inception (4.1.2014) through 6.30.2024

	Q1	Q2	Q3	Q4	Annual
2024	-3.40%	-2.05%	-	-	-
2023	-4.13%	-0.31%	-2.33%	-5.16%	-11.47%
2022	7.83%	6.16%	1.12%	-4.85%	10.14%
2021	3.00%	3.64%	5.78%	7.97%	21.91%
2020	1.27%	-1.43%	-0.73%	2.57%	1.64%
2019	2.00%	1.30%	1.33%	2.79%	7.62%
2018	1.77%	2.55%	1.60%	1.23%	7.34%
2017	0.88%	2.44%	1.57%	1.98%	7.05%
2016	0.95%	1.17%	0.05%	1.99%	6.30%
2015	2.69%	-0.69%	2.88%	3.43%	8.53%
2014	-	-	1.44%	2.53%	-

STANDARD DEVIATION (VOLATILITY)

	1 YR	5 YR	10 YR
TI+ FUND	2.03%	2.06%	1.85%
BONDS	6.88%	6.11%	4.89%
REITS	21.41%	30.84%	25.13%
STOCKS	13.43%	25.54%	21.36%

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

ALPHA

	1 YR	5 YR	10 YR
TI+ FUND	vs.	vs.	vs.
BONDS	-18.33%	1.29%	3.69%
REITS	-18.72%	1.13%	3.52%
STOCKS	-19.46%	0.96%	3.40%

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

BETA

	1 YR	5 YR	10 YR
TI+ FUND	vs.	vs.	vs.
BONDS	0.12	0.04	0.04
REITS	0.04	0.02	0.03
STOCKS	0.05	0.02	0.02

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

SHARPE RATIO (RISK-ADJUSTED RETURN)

	1 YR	5 YR	10 YR
TI+ FUND	-11.74	0.86	2.97
BONDS	-0.50	-0.51	-0.06
REITS	0.13	0.07	0.24
STOCKS	2.03	0.73	0.77

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

UP/DOWN PERIOD PERCENT

	1 YR	5 YR	10 YR
TI+ FUND	55.46% / 44.54%	78.76% / 21.24%	83.27% / 16.73%
BONDS	68.03% / 31.97%	66.12% / 33.88%	67.31% / 32.69%
REITS	68.58% / 31.42%	67.43% / 32.57%	68.03% / 31.97%
STOCKS	69.95% / 30.05%	68.36% / 31.64%	68.35% / 31.65%

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

Down Period Percent: the percentage of days a security/index decreased.

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

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

There are limitations when comparing across various asset classes. Equities, bonds, and real estate have distinct risk and liquidity factors. It is not possible to invest in an index. You cannot invest directly in an index and unmanaged indices do not reflect fees, expenses, or sale charges. **Please see page 10 for a description of the risks and comparisons of the investment indexes selected. Past performance is not necessarily indicative of future results.**

Fund Assets Under Management: \$4.72 Billion as of 6.30.2024

The Fund's net investable assets are allocated to the following underlying private investment holdings

Underlying Private Investment Holdings: One of the Largest Diversified Institutional Real Estate Portfolios

 **\$362 Billion**
gross asset value

 **6,800+**
properties

 **92%**
occupancy⁵

 **34%** weighted
average loan-to-value⁶

Underlying Private Investment Holdings Data as of 3.31.2023

Sector Diversification

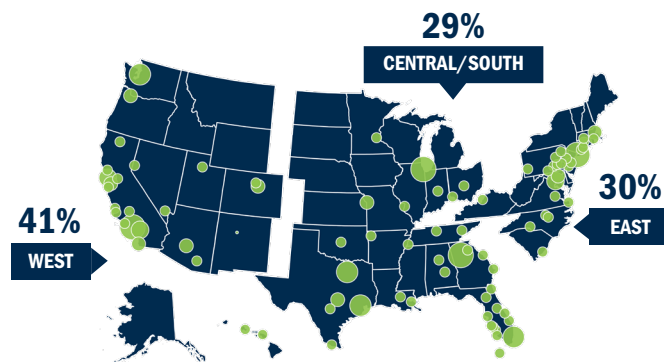
The sector diversification presented represents examples of how the Fund's underlying private investment holdings are allocated as of the date herein; subject to change at any time.



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

Geographic Diversification

The regions and allocations presented represent the Funds' underlying private investment holdings as of the date herein; subject to change at any time



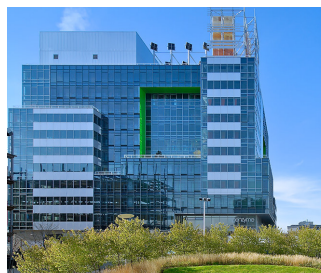
Sample Investors of the Underlying Private Investment Holdings[‡]

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

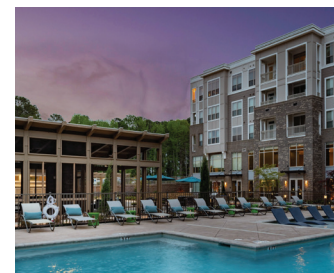
Sample Properties Within the Fund's Underlying Private Investment Holdings



CLARION LION INDUSTRIAL TRUST
138 Logistics Center | Portland, OR



BLACKSTONE LIFE SCIENCES FUND
500 Kendall Street | Cambridge, MA



CORTLAND GROWTH AND INCOME FUND
Cortland Cary | Cary, NC

[‡] Source: Preqin.com, Freedom of Information Act. The organizations referenced above are not associated with or invested in Bluerock or the Total Income+ Real Estate Fund. The list includes a sampling of organizations that held investments in at least two of the Fund's underlying private investment holdings as of the date published. A complete list is available upon request. These organization's investment holdings are subject to change at any time. Data as of 6.30.2024

The Geographic and Sector Diversification percentages represent the Fund's weighted average allocation to the underlying private investment holdings of 6.30.2024. This is a dynamic underlying private investment holdings portfolio and allocations are subject to change at any time and should not be considered investment advice. Diversification does not ensure profit. The organizations referenced above are not invested in Bluerock or the Bluerock Total Income+ Real Estate Fund. Fund investment objective details are available at bluerock.com/ti-fund/documents.

TI+ Fund Investment Allocations
as of 6.30.2024

Underlying Investment Holdings Details as of 3.31.2023

% OF FUND HOLDINGS	INVESTMENT HOLDING NAME	FUND INVESTMENT AMOUNT (\$MM)	GROSS ASSET VALUE (\$MM)	NUMBER OF PROPERTIES	TYPICAL MINIMUM INVESTMENT	AVG INVESTMENT SIZE (\$MM)	OCCUPANCY ⁵	LTV ⁶	INCEPTION YEAR
PRIVATE REAL ESTATE (Target of 35-45 Select Managers)									
32.54%	Industrial								
9.06%	Prologis Targeted US Logistics Fund	\$484	\$23,900	746	\$5,000,000	\$32	96%	21%	2004
5.30%	Realterm Logistics Income Fund	\$283	\$4,300	217	\$5,000,000	\$20	96%	37%	2017
5.22%	CBRE U.S. Logistics Partners	\$279	\$4,757	40	\$10,000,000	\$119	99%	37%	2021
5.17%	Ares Industrial Real Estate Fund	\$276	\$5,100	201	\$5,000,000	\$25	90%	37%	2019
3.39%	Clarion Lion Industrial Trust	\$181	\$33,259	759	\$2,500,000	\$44	97%	32%	2002
2.80%	RREEF Core Plus Industrial Fund	\$150	\$3,118	37	\$5,000,000	\$84	98%	9%	2017
1.60%	TA Realty Logistics Fund	\$86	\$894	17	\$5,000,000	\$53	93%	17%	2021
30.02%	Diversified/Multi-Sector								
4.24%	Carlyle Property Investors	\$226	\$14,740	233	\$10,000,000	\$63	92%	49%	2016
4.14%	Brookfield Premier Real Estate Partners	\$221	\$9,653	188	\$5,000,000	\$51	91%	53%	2016
3.06%	Invesco U.S. Income Fund	\$164	\$4,406	51	\$10,000,000	\$86	95%	34%	2013
3.01%	Prudential PRISA II	\$161	\$15,600	140	\$5,000,000	\$111	89%	41%	1980
2.27%	Blackstone Property Partners U.S.	\$121	\$29,500	1,289	\$10,000,000	\$23	90%	47%	2014
2.13%	Invesco Core Real Estate Fund	\$114	\$15,297	130	\$5,000,000	\$118	93%	30%	2004
1.88%	Prudential PRISA III	\$100	\$6,400	92	\$5,000,000	\$70	79%	44%	2003
1.82%	Clarion Lion Properties Fund	\$97	\$19,536	207	\$5,000,000	\$94	91%	27%	2000
1.73%	TA Realty Core Property Fund	\$93	\$7,860	95	\$5,000,000	\$83	93%	30%	2018
1.73%	CBRE U.S. Core Partners	\$92	\$11,495	233	\$5,000,000	\$49	95%	34%	2013
1.44%	Bain Capital Real Estate Fund I	\$77	\$3,457	79	\$10,000,000	\$44	92%	54%	2018
1.09%	Stockbridge Smart Markets Fund	\$58	\$4,632	141	\$5,000,000	\$33	94%	25%	2011
0.66%	Principal Enhanced Property Fund	\$35	\$4,771	58	\$5,000,000	\$82	98%	39%	2004
0.42%	Morgan Stanley Prime Property Fund	\$23	\$41,229	536	\$5,000,000	\$77	94%	25%	1973
0.30%	AEW Core Property Trust	\$16	\$8,590	72	\$5,000,000	\$119	94%	30%	2007
0.11%	RREEF America REIT II	\$6	\$16,289	127	\$5,000,000	\$128	91%	23%	1998
14.13%	Specialty & Life Sciences								
10.59%	IQHQ	\$566	\$6,729	44	\$5,000,000	\$153	N/A	27%	2019
1.54%	Blackstone Life Science Fund	\$82	\$22,100	174	\$10,000,000	\$127	89%	45%	2020
0.67%	Bain Capital Life Science Fund	\$36	\$383	7	\$5,000,000	\$55	94%	6%	2020
0.62%	Harrison Street Core Property Fund	\$33	\$13,053	396	\$10,000,000	\$33	90%	26%	2011
0.44%	Harrison Street Data Center	\$24	\$597	6	\$5,000,000	\$99	91%	49%	2021
0.27%	Harrison Street Life Science	\$15	\$693	7	\$5,000,000	\$99	81%	59%	2021
9.65%	Residential								
4.18%	Cortland Growth & Income Fund	\$224	\$6,805	73	\$5,000,000	\$93	95%	55%	2018
2.24%	Sentinel Real Estate Fund	\$120	\$2,800	35	\$250,000	\$80	91%	23%	1976
1.71%	Clarion Gables Multifamily Trust	\$92	\$5,400	116	\$5,000,000	\$47	96%	49%	2015
1.52%	Bridge Workforce Housing Fund I	\$81	\$2,000	26	\$1,000,000	\$77	93%	52%	2017
86.34%	TOTALS / AVERAGES	\$4,616	\$349,344	6,572	\$193,750,000	\$53	92%	34%	2011
REAL ESTATE DEBT/PREFERRED									
2.24%	H/2 Special Opportunities Fund V	\$120	\$1,674	18	N/A	\$93	—	—	—
1.97%	Direct Debt/Preferred Investments	\$105	—	—	—	—	—	—	—
1.79%	Bridge Debt Strategies Fund IV	\$96	\$4,990	123	\$1,000,000	\$41	—	—	—
0.85%	Bridge Debt Strategies Fund III	\$45	\$1,620	46	\$1,000,000	\$35	—	—	—
0.55%	Ares Real Estate Enhanced Income Fund	\$29	\$4,800	50	\$5,000,000	\$96	—	—	—
7.39%	TOTALS/AVERAGES	\$395	\$13,084	237	\$7,000,000	\$55	—	—	—
PUBLIC REAL ESTATE SECURITIES AND CASH (Target of 25-50 Real Estate Securities)									
2.65%	PUBLIC REAL ESTATE SECURITIES	\$142	—	—	—	—	—	—	—
3.62%	CASH	\$193	—	—	—	—	—	—	—
100%	INVESTMENT HOLDINGS TOTAL	\$5,346	UNDERLYING INVESTMENT HOLDINGS TOTALS/AVGS						
			\$362,428	6,809	\$195,750,000	\$53	92%	34%	2011

Underlying Investment Holdings Institutional Investment Managers (Subject to Change)

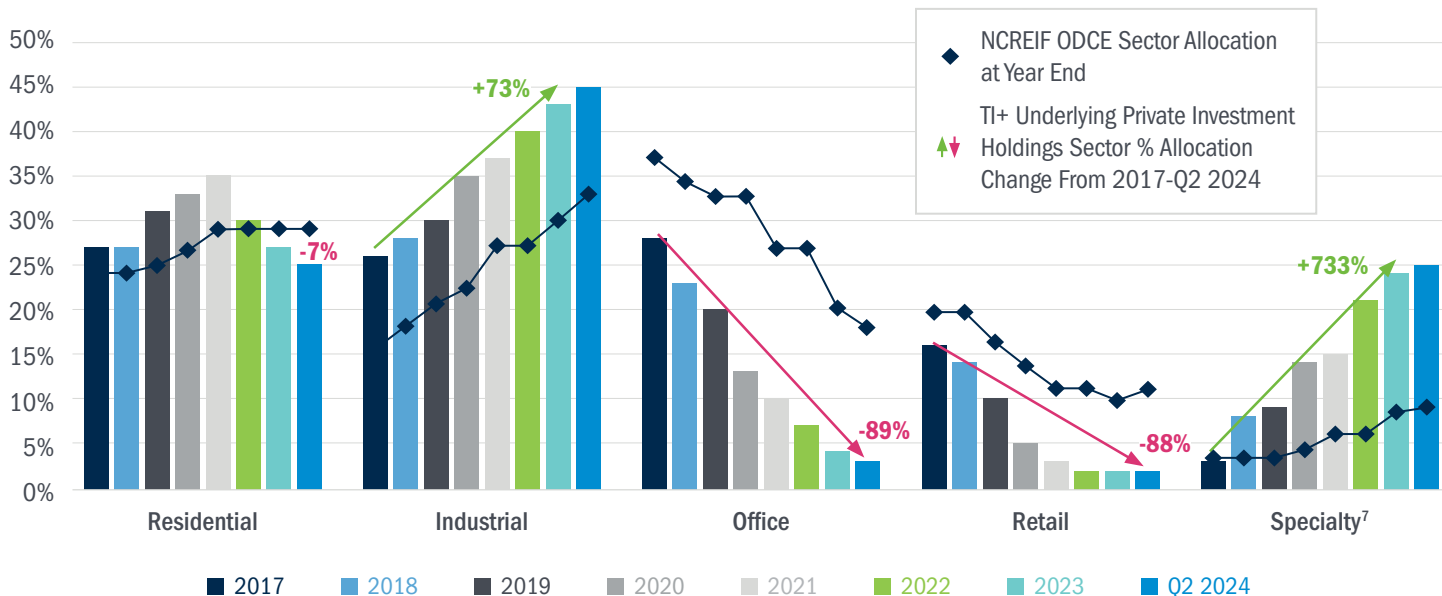


⁵ Occupancy rates reported from underlying private investment managers, average is the simple average of all private equity real estate investment holdings. Generally excludes properties under construction, but generally includes properties in lease-up.

⁶ Weighted average loan to value: outstanding loan balance divided by the total value of the underlying real estate.

TI+ Fund's Underlying Private Investment Holdings Allocations Over Time

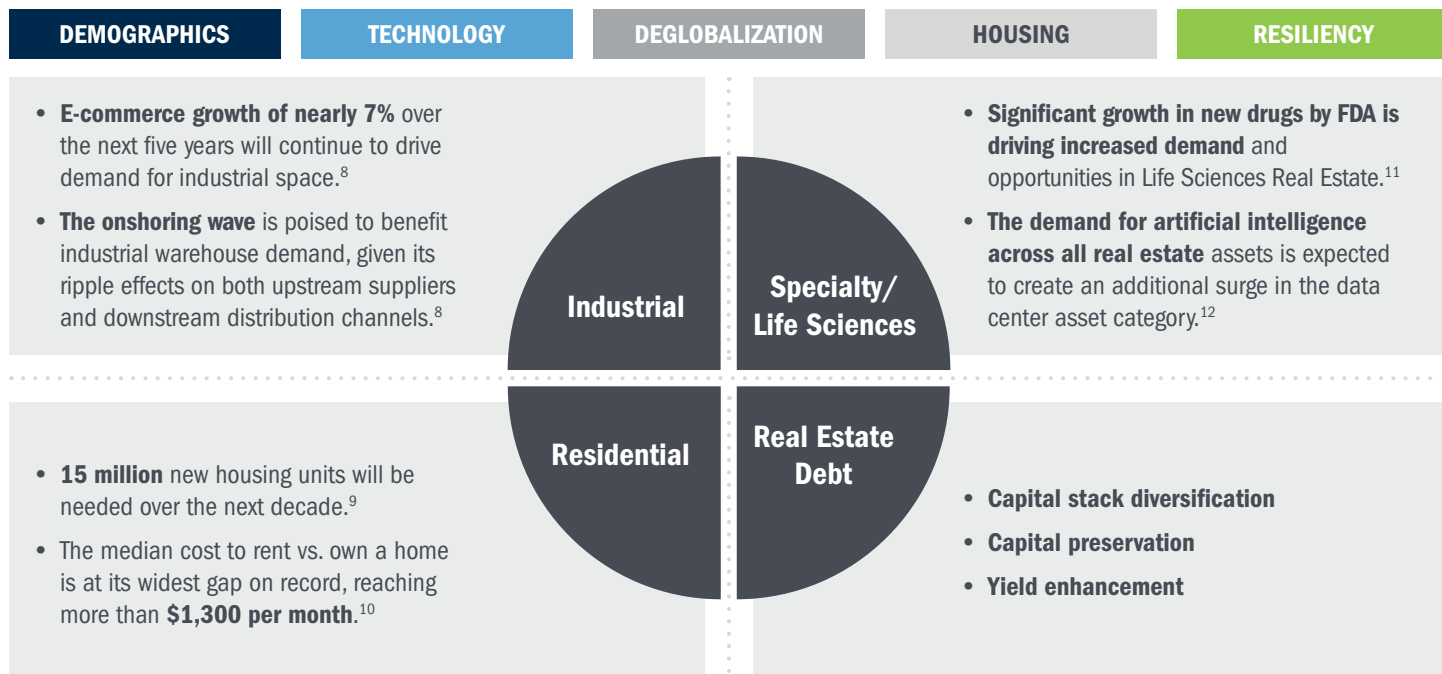
The chart below shows the Fund's underlying private investment holdings sector allocations in the last 7 years versus the institutional real estate benchmark index.



⁷ "Specialty" - Includes self storage, student housing, senior housing, medical office, data center, hotels, and land properties.

95% of the Fund's Underlying Private Investment Allocations are Invested in High Growth/High Conviction Sectors

Macro Themes Driving Real Estate Sector Performance



⁸ Source: Green Street, Industrial Outlook 2024

⁹ Source: PGIM 2024 Americas Real Estate Outlook

¹⁰ Source: Marcus & Millichap, What the Affordability Gap Means for Investors, May 2024.

¹¹ Source: FDA, Nature.

¹² Source: 2024 Emerging Market Trends in Real Estate.

The Fund's underlying investment holdings are subject to change at any time and should not be considered investment advice. Underlying private investment holdings allocations as of 6.30.2024. Diversification does not ensure profit. Holdings are subject to change. Fund investment objective details are available at bluerock.com/ti-fund/documents. For a detailed list of current underlying private investment holdings, please visit bluerock.com/ti-fund/investment-holdings.

Institutional Private Equity Real Estate (iPERE)

Real Estate: An Important Diversifying Portfolio Component

REAL ESTATE HAS HISTORICALLY PROVIDED:

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

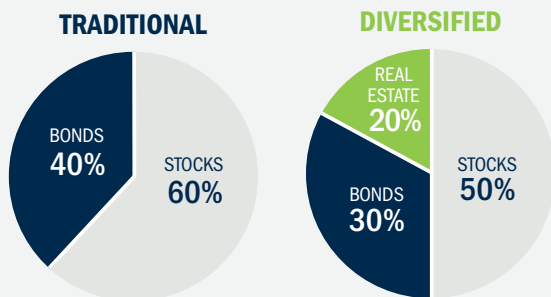
CONSTRUCTING A DIVERSIFIED PORTFOLIO



Hypothetical illustration, not to scale.

Real Estate has Historically Increased Returns/Reduced Risk when Added to a Traditional Portfolio

For the trailing 20 years through Q1 2024, a 20% institutional real estate allocation would have increased returns on a traditional 60/40 stock/bond portfolio by more than 30 basis points and reduced volatility by greater than 150 basis points.¹³



	TRADITIONAL PORTFOLIO	DIVERSIFIED PORTFOLIO	% CHANGE
Annualized Return	7.59%	7.92%	33 bps
Volatility ¹⁴	9.65%	8.14%	-151 bps

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

¹³ Volatility as measured by standard deviation.

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

There are limitations when comparing the Bluerock Total Income+ Real Estate Fund and institutional private real estate to stock, bond, and public real estate indices. Stocks, bonds, and public real estate securities offer daily liquidity, while closed-end interval funds offer liquidity only on a periodic basis. Public stocks are subject to market fluctuations and deteriorating general market conditions will reduce the value of stock securities. When interest rates rise, the value of bond securities tends to fall. Real estate securities may decline because of adverse developments affecting the real estate industry and real property values. Real estate securities may possess certain tax benefits such as depreciation which are not typically available in stock and bond securities. You cannot invest directly in an index and unmanaged indices do not reflect fees, expenses, or sales charges. Please see definitions for a description of the risks and comparisons of the investment indexes selected.

Institutional Private Equity Real Estate (iPERE)

- The NCREIF Property Index is one of the best measures of the performance of U.S. institutional real estate.[◇]
- Launched in 1978 with a more than 46-year track record and includes more than 10,800 institutional quality properties comprising more than \$830 billion in market value.

Historically High Risk-Adjusted Returns (as measured by the Sharpe Ratio) -

Periods Ending 3.31.2023

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

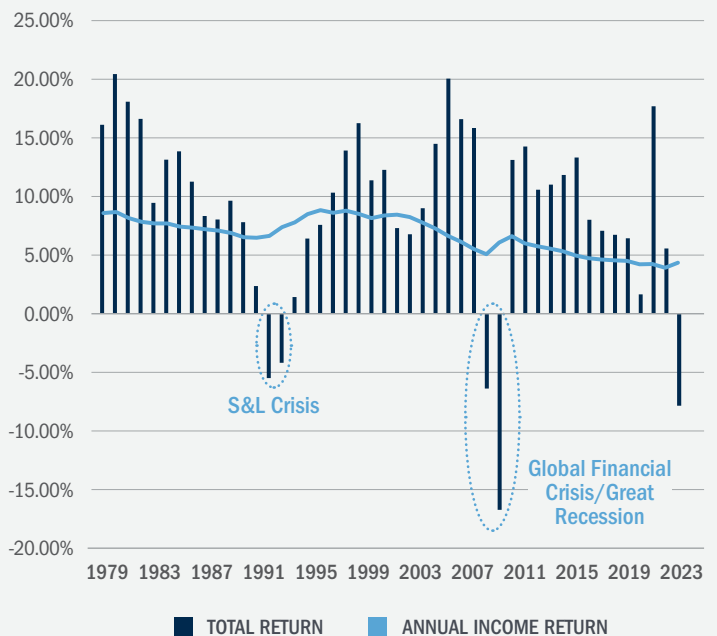


NCREIF Property Index: Strong Returns During Multiple Market Cycles

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

NPI ANNUAL TOTAL RETURN AND INCOME RETURN

01.01.1978 - 12.31.2023



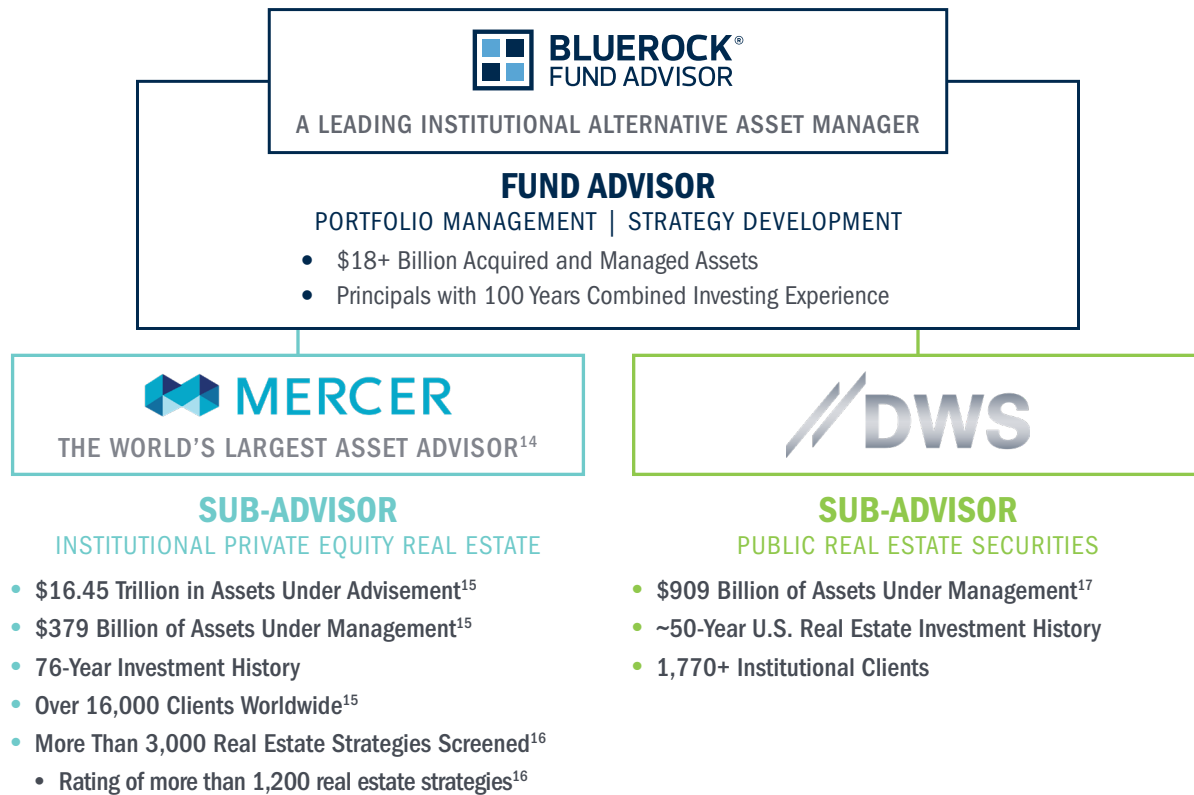
◇ "Institutional-quality" real estate generally refers to a property of sufficient size and stature to merit attention from large national or international investors including pension funds, insurance companies, endowments, investment banks, hedge funds, and REITs.

NCREIF Property Index (NPI): Institutional private equity real estate (iPERE) can be described as high-quality commercial properties that are usually congregated in large investment portfolios managed professionally on behalf of third-party owners or beneficiaries. The leading benchmark index for iPERE is the National Council of Real Estate Investment Fiduciaries Price Index (NPI) which represents a collection of more than 10,800 institutional properties representing all major commercial property types within the U.S. The NPI is a quarterly time series composite total rate of return measure of investment performance of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only. All properties in the NPI have been acquired, at least in part, on behalf of tax-exempt institutional investors - the great majority being pension funds. As such, all properties are held in a fiduciary environment.

Sharpe Ratio: Measurement of the risk-adjusted performance calculated by subtracting the annualized risk-free rate (3-month Treasury Bill) from the annualized rate of return for a portfolio and dividing the result by the annualized standard deviation of the portfolio returns.

Source: Morningstar Direct from 4.1.2004-3.31.2024, periods ending March 31, 2024. | Stocks: S&P 500 | Bonds: S&P U.S. Aggregate Bond Index | REITs: MSCI U.S. REIT Index | iPERE (Institutional Private Equity Real Estate) total return from the National Council of Real Estate Investment Fiduciaries Property Index (NPI). Asset returns are shown for informational purposes only. Comparison excludes one year period as there are insufficient data points to calculate quarterly standard deviation. You cannot invest in an index. Index data does not reflect the deduction of fees and other expenses which would reduce returns. **Past performance is not necessarily indicative of future results.**

Institutional Advisor and Sub-Advisors



Fund Details

- **STRUCTURE:** A 1940 Act, continuously offered, non-diversified, closed-end interval fund.
- **FUND ADVISER:** BlueRock Fund Advisor, LLC
- **MINIMUM INVESTMENT AMOUNT:** \$1,000,000; can be waived
- **ADD-ON INVESTMENT AMOUNT:** None
- **SUBSCRIPTION PROCESSING:** Electronic order entry; direct
- **SUBSCRIPTION ACCEPTANCE:** Daily
- **TICKER | CUSIP | INCEPTION:**
I-Share | TIPWX | 09630D407 | April 1, 2014
- **ERISA/IRA ACCEPTABLE:** Yes
- **MANAGEMENT FEE:** 1.50%

- **NAV PRICING:** Daily
- **LIQUIDITY FEATURE:***** The Fund is an interval fund designed for long-term investors. Unlike many closed-end investment companies, the Fund's shares are not listed on any securities exchange and are not publicly traded. There currently is no secondary market for the shares and the Advisor does not expect that a secondary market will develop. Limited liquidity is provided to shareholders only through the Fund's quarterly repurchase offers for no less than 5% of the Fund's shares outstanding at net asset value. There is no guarantee that shareholders will be able to sell all of the shares they desire in a quarterly repurchase offer.
- **INVESTOR TAX STATUS:** Accepts both taxable and tax-exempt investors.
- **TAX REPORTING:** 1099-DIV

¹⁴ Rankings provided by Preqin.com

¹⁵ Source: Mercer Investments, LLC as of 12.31.2023. Mercer's Assets Under Advisement are derived from a variety of sources, including, but not limited to, third-party custodians or investment managers, regulatory filings, and client self-reported data. Mercer's Assets Under Management include Mercer Investments LLC and global affiliates and may differ from regulatory filings. Where available, the AUA Data is provided as of the date indicated. Mercer has not independently verified the AUA data. The AUA Data includes assets of clients that have engaged Mercer to provide project-based services, as well as assets of clients that subscribe to Mercer's Manager Research database - MercerInsight.

¹⁶ Mercer Real Estate Strategies: Mercer Investments, LLC's real estate strategies and rankings maintained in their proprietary Global Investment Manager Database (GIMD). Strategies include all worldwide public and private, equity and debt, core, core plus, value-add, opportunistic, private and public securities, and fund of funds that contain real estate-related strategies as part of the investment offerings.

¹⁷ DWS information as of 9.30.2023. AUM means (a) managed on a discretionary or nondiscretionary advisory basis; including where DWS is the management company and portfolio management is outsourced to a third-party; or (b) a third-party holds or manages and on which DWS provides, on the basis of contract, advice of an ongoing nature including regular or periodic assessment, monitoring and / or review.

*** Liquidity provided through quarterly repurchase offers for no less than 5% of the Fund's shares at net asset value. There is no guarantee that an investor will be able to sell all shares in the repurchase offer.

Risk Disclosures

Not FDIC Insured | No Bank Guarantee | May Lose Value

Investing in the Fund involves risks, including the risk that you may receive little or no return on your investment or that you may lose part or all of your investment.

The ability of the Fund to achieve its investment objective depends, in part, on the ability of the Advisor to allocate effectively the Fund's assets across the various asset classes in which it invests and to select investments in each such asset class. There can be no assurance that the actual allocations will be effective in achieving the Fund's investment objective or delivering positive returns.

Limited liquidity is provided to shareholders only through the Fund's quarterly repurchase offers for no less than 5% of the Fund's shares outstanding at net asset value. There is no guarantee that shareholders will be able to sell all of the shares they desire in a quarterly repurchase offer. Since inception, the Fund has made 46 repurchase offers, 36 have resulted in the repurchase of all shares, and nine have resulted in the repurchase of less than all shares tendered. In connection with the May 2024 repurchase offer, the Fund repurchased 20.865% of all shares tendered. Quarterly repurchases by the Fund of its shares typically will be funded from available cash or sales of portfolio securities. The sale of securities to fund repurchases could reduce the market price of those securities, which in turn would reduce the Fund's net asset value.

An investment in shares represents an indirect investment in the securities owned by the Fund. The value of these securities, like other market investments, may move up or down, sometimes rapidly and unpredictably. The Fund is "non-diversified" under the Investment Company Act of 1940 and therefore may invest more than 5% of its total assets in the securities of one or more issuers. As such, changes in the financial condition or market value of a single issuer may cause a greater fluctuation in the Fund's net asset value than in a "diversified" fund. The Fund is not intended to be a complete investment program.

The Fund is subject to the risk that geopolitical and other similar events will disrupt the economy on a national or global level. For instance, war, terrorism, market manipulation, government defaults, government shutdowns, political changes or diplomatic developments, public health emergencies (such as the spread of infectious diseases, pandemics, and epidemics), and natural/environmental disasters can all negatively impact the securities markets.

The Fund will concentrate its investments in real estate industry securities. The value of the Fund's shares will be affected by factors affecting the value of real estate and the earnings of companies engaged in the real estate industry. These factors include, among others: (i) changes in general economic and market conditions; (ii) changes in the value of real estate properties; (iii) risks related to local economic conditions, overbuilding, and increased competition; (iv) increases in property taxes and operating expenses; (v) changes in zoning laws; (vi) casualty and condemnation losses; (vii) variations in rental income, neighborhood values, or the appeal of property to tenants; (viii) the availability of financing; (ix) climate change; and (x) changes in interest rates. Many real estate companies utilize leverage, which increases investment risk and could adversely affect a company's operations and market value in periods of rising interest rates. The value of securities of companies in the real estate industry may go through cycles of relative under-performance and over-performance in comparison to equity securities markets in general.

A significant portion of the Fund's underlying investments are in private real estate investment funds managed by institutional investment managers ("Institutional Investment Funds"). Investments in Institutional Investment Funds pose specific risks, including: such investments require the Fund to bear a pro rata share of the vehicles' expenses, including management and performance fees; the Advisor and Sub-Advisor will have no control over investment decisions made by such vehicle; such vehicle may utilize financial leverage; such investments have limited liquidity; the valuation of such investment as of a specific date may vary from the actual sale price that may be obtained if such investment were sold to a third party.

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

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

The Bluerock Total Income+ Real Estate Fund is distributed by ALPS Distributors, Inc (ALPS). Bluerock Fund Advisor, LLC is not affiliated with ALPS, Mercer Investments, LLC, or DWS.

Additional fund performance details available at bluerock.com/ti-fund/performance. Investors may be eligible for a reduction in sales charges. Please see the Fund Prospectus for details. Please note that the indices are for informational purposes only and are not reflective of any investment. As it is not possible to invest in the indices, the data shown does not reflect or compare features of an actual investment, such as its objectives, costs and expenses, liquidity, safety, guarantees or insurance, fluctuation of principal or return, or tax features.

Definitions

Alpha: A measure of performance on a risk-adjusted basis. Alpha tracks the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha.

Annualized Standard Deviation: The standard deviation of the daily percentage change in an investment. Standard deviation shows how much variation from the average exists with a larger number indicating the data points are more spread out over a larger range of values.

Beta: A measure of systematic risk (volatility), or the sensitivity of a fund to movements in a benchmark. A beta of 1 implies that you can expect the movement of a fund's return series to match that of the benchmark. A value of less than 1.0 implies that the fund is less volatile than the index.

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

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

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

Sharpe Ratio: Measurement of the risk-adjusted performance calculated by subtracting the annualized risk-free rate (3-month Treasury Bill) from the annualized rate of return for a portfolio and dividing the result by the annualized standard deviation of the portfolio returns.

Up Period Percent: Percentage of days a security/index increases or is unchanged.

MSCI US REIT Index (Public REITs): A free float-adjusted market capitalization weighted index comprised of equity REITs that are included in the MSCI US Investable Market 2500 Index, with the exception of specialty equity REITs that do not generate a majority of their revenue and income from real estate rental and leasing operations. The index represents approximately 85% of the US REIT universe (www.msci.com). Returns shown are for informational purposes and do not reflect those of the Fund. You cannot invest directly in an index and unmanaged indices do not reflect fees, expenses, or sales charges. Risks include rising interest rates or other economic factors that may negatively affect the value of the underlying real estate. It is not possible to invest directly in an index.

The S&P U.S. Aggregate Bond Index: Is designed to measure the performance of publicly issued U.S. dollar denominated investment-grade debt. The index is part of the S&P Aggregate Bond Index family and includes U.S. treasuries, quasi-governments, corporates, taxable municipal bonds, foreign agency, supranational, federal agency, and non-U.S. debentures, covered bonds, and residential mortgage pass-throughs. It is not possible to invest directly in an index.

S&P 500: An index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe (Investopedia). It is not possible to invest directly in an index.

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

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

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