



TI+ in Volatile Markets

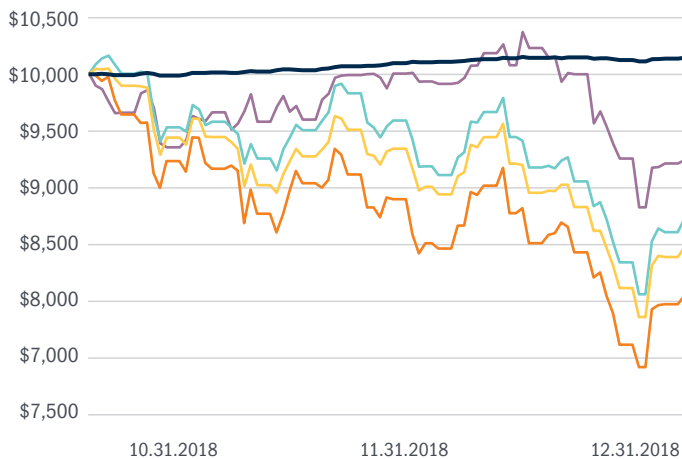
I-Share (TIPWX)

The Bluerock Total Income+ Real Estate Fund (TIPWX; I-Shares): A potential refuge from major equity indexes in recent market drawdowns.

The charts below compare TIPWX vs. selected major equity indexes for two recent major market corrections.

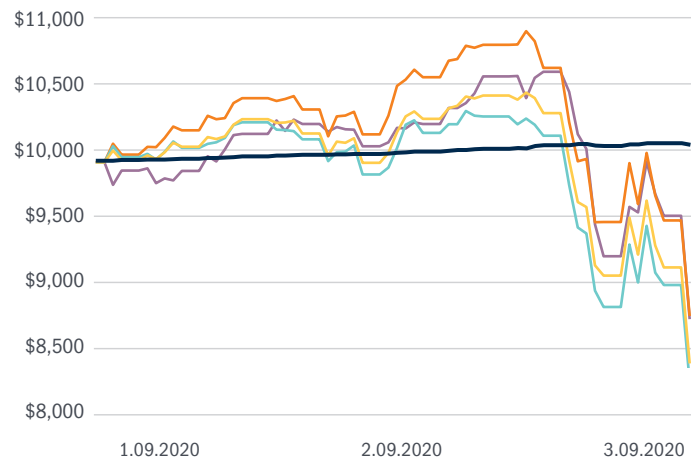
Q4 2018 (U.S./China Trade War)

Hypothetical Growth of \$10,000 (10.01.2018 - 12.31.2018)



COVID-19 Fears

Hypothetical Growth of \$10,000 (1.1.2020 - 3.09.2020)



■ TIPWX ■ NASDAQ Composite ■ Dow Jones Industrial Average (DJIA) ■ S&P 500 ■ MSCI US REIT Index (REITs)

Source: Morningstar Direct

	Q4 2018 Return	TIPWX Outperformance	YTD 2020	TIPWX Outperformance
TIPWX	1.23%	—	1.29%	—
S&P 500	-13.52%	+14.75%	-14.68%	+15.97%
DJIA	-11.31%	+12.54%	-16.02%	+17.31%
NASDAQ	-17.29%	+18.52%	-11.23%	+12.52%
REITs	-6.72%	+7.95%	-11.45%	+12.74%

The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. For performance data current to the most recent month end, please call toll free 844-819-8287.

About the Bluerock Total Income+ Real Estate Fund

The Fund is a public, closed-end interval fund utilizing a multimanager, strategy, and sector approach. The Fund allows individuals to invest in institutional private equity real estate (iPERE) securities alongside some of the nation's largest endowment and pension plans and offers investors a comprehensive real estate holding which seeks to provide a combination of current income, capital preservation, long-term capital appreciation and enhanced portfolio diversification with low to moderate volatility and low correlation to the broader equity and fixed income markets.

Performance (through 12.31.2019)

	One Year	Three Year	Five Year	Since Inception
TI+ Fund Class I ¹	7.60%	7.33%	7.36%	7.42%
NASDAQ Composite	36.69%	19.87%	14.93%	15.10%
Dow Jones Industrial Average	25.34%	15.74%	12.59%	12.66%
S&P 500	31.49%	15.28%	11.70%	12.09%
MSCI US REIT Index	25.84%	8.06%	7.04%	9.20%

The Fund's investment adviser has contractually agreed to reduce its fees and/or absorb expenses of the fund, at least until January 31, 2021, to ensure that the net annual fund operating expenses will not exceed 1.70% for Class I, subject to possible recoupment from the Fund in future years. Without these waivers, total annual operating expenses would be 1.96%.

1) Inception date of the I Shares is April 1, 2014.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Bluerock Total Income+ Real Estate Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained by calling toll free 844-819-8287, or online at bluerockfunds.com. The prospectus should be read carefully before investing. The Bluerock Total Income+ Real Estate Fund is distributed by ALPS Distributors, Inc (ALPS). Bluerock Fund Advisor, LLC is not affiliated with ALPS.

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. 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.

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 in which it invests. There can be no assurance that the actual allocations will be effective in achieving the Fund's investment objective or delivering positive returns.

The Fund's investments may be negatively affected by the broad investment environment in the real estate market, the debt market and/or the equity securities market. The value of the Fund's investments will increase or decrease based on changes in the prices of the investments it holds. This will cause the value of the Fund's shares to increase or decrease. The Fund is "non-diversified" under the Investment Company Act of 1940 since 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 will concentrate its investments in real estate and, as such, its portfolio will be significantly impacted by the performance of the real estate market; real estate development issues; insurance risk including certain of the companies in the Fund's portfolio may fail to carry adequate insurance; dependence on tenants to pay rent; companies in the real estate industry in which the Fund may invest may be highly leveraged and financial covenants may affect their ability to operate effectively; environmental issues; current conditions including recent instability in the United States, European and other credit markets; REIT risk including the value of investments in REIT shares may decline because of adverse developments affecting the real estate industry and real property values; underlying funds risk, use of leverage by underlying funds; and valuation of Institutional Investment Funds as of a specific date may vary from the actual sale price that may be obtained if such Investments were sold to a third party.

Definitions

S&P 500: An index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe (Investopedia). Risks include the dynamic fluctuations of the market and possible loss of principal.

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.

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.

