

Bluerock Total Income+ Real Estate Fund Logs Record Inflows of \$278 Million in January 2022

New York, NY (February 22, 2022) – Bluerock Total Income+ Real Estate Fund ("Bluerock TI+ Fund", "Fund", tickers: TIPRX, TIPPX, TIPWX, TIPLX, TIPMX) announced today record new equity capital inflows of approximately \$278 million in January.¹

Bluerock TI+ Fund reported a trailing 12-month return of 24.10% (TIPRX, A-share), with a remarkably low 1.7% annualized standard deviation since inception (TIPWX, I-share), both as of 2.14.22. The Fund's annualized net return to shareholders since inception is 8.93%*, adding substantial annualized NAV growth beyond the 5.25% annualized distribution, with positive returns in every year since inception in 2012 (TIPRX, A-share, no load, the Fund's longest running share class, as of 2.14.22).

"At a time of both high equity market valuations and increased volatility across the major equity indices and the expectation of rising rates, we believe advisors and investors are utilizing Bluerock TI+ Fund as a holding for greater stability of returns, higher tax efficient income and substantial appreciation potential to mitigate against pronounced inflationary dynamics", said Jeffrey Schwaber, CEO of Bluerock Capital Markets.

For the trailing 12-month period ending January 31, 2022, Bluerock TI+ Fund has outperformed the leading stock and bond indices (TIPRX: 24.12%, stocks: 23.29%, bonds: -2.97%) with approximately 1/8th the volatility of stocks and less than ½ the volatility of bonds (as measured by standard deviation).² YTD during the recent equity market volatility, Bluerock TI+ Fund has delivered an approximate 1,150 basis point beat of the S&P 500, up nearly 4% vs. the S&P 500's negative 7.5% returns, as of 2.14.22.

"Historically, institutional real estate performs above its long-term average when emerging from recessionary periods and during inflationary periods.³ We stated as our house view in late 2020 that we were bullish on institutional real estate and then the Fund delivered an approximate 22% return to its shareholders in 2021. We maintain our bullish outlook, especially in Bluerock TI+ Fund's high conviction sectors", added Schwaber.

Bluerock TI+ Fund paid its 36th consecutive quarterly distribution in December 2021 at the annual rate of 5.25%⁴ based on current NAV bringing total Fund distributions paid to shareholders of more than \$13.40 per share since inception (TIPRX, A-share). Since inception in 2012, the Fund's NAV per share has increased over 40% from \$25.00 per share to more than \$35.00 per share (A-share, as of 1.27.22); or a 40% increase. Due to the growth in NAV, shareholders who purchased at the inception NAV of \$25/share earned an equivalent 7.1% annualized distribution rate (most current distribution amount annualized / investment amount).

Further, Bluerock TI+ Fund has been a consistent leader in risk-adjusted performance generating the single highest Sharpe and Sortino Ratios (key measures of risk-adjusted returns) of all domestic '40 Act funds in the trailing 5-year (7,864 funds) and since inception (6,155 funds) time periods as of 1.31.22, per Morningstar.⁵ The Fund's peer-leading performance spans multiple time periods with the Fund's A-share and I-shares both reporting the highest total net returns in the trailing 5-year period among all active real estate sector interval funds (7 funds) as of 1.31.2022.⁶ The Fund has delivered positive total returns to its shareholders every year since inception (9+ years) and 33 of 36 quarters. *Past performance is no guarantee of future results.*

* Returns would have been lower if the calculation reflected the load.

¹ Includes distribution reinvestment.

² Source Morningstar as of 1.31.22. Standard deviations: TIPRX, A-share, no load, 2.21%; stocks: S&P 500 Index, 16.09; bonds: Barclay's Aggregate Bond Index. 4.45%.

³ NCREIF, Bluerock. Past performance is not indicative of future results. Time periods include the years following post-recessionary periods from: 1978, 1990-92, 2000, and 2009-09.

⁴ 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 and this distribution policy is subject to change. 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 each 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. There can be no assurance that any investment will be effective in achieving the Fund's investment objectives, delivering positive returns or avoiding losses.

⁵ Source: Morningstar Direct based on daily data as of 1.31.2022, among of all U.S. open-end, closed-end, and exchange traded funds (7,864 funds in the trailing 5-year period, and 6,155 funds since inception) TIPRX generated the highest annualized Sharpe Ratio and annualized Sortino Ratio; compiled by Bluerock Fund Advisor, LLC. TIPRX, no load. Sharpe Ratio, and Sortino Ratio are only two forms of performance measure. The Sharpe Ratio and Sortino Ratio would have been lower if the calculation reflected the load. The funds considered in the analysis have significant differences, including various objectives, strategies, liquidity, and fees (see definitions below).

⁶ Source: Morningstar Direct, trailing 3 and 5 years through 1.31.2022, all real estate interval funds as identified by intervalfundtracker.com. The 3-year comparison includes 10 funds and the 5-year comparison includes 7 funds.

Past performance does not guarantee future results.

TI+ A and I-Share Fund Net Performance

	Performance through 1.31.2022		Performance through 12.31.2021		
	One Year	One Year	Three Year	Five Year	Annualized Since Inception ⁷
TI+ Fund Class A	24.12%	21.61%	9.80%	8.65%	8.59%
TI+ Fund Class A with Max Sales Charge⁸	16.98%	14.64%	7.65%	7.37%	7.89%
TI+ Fund Class I	24.39%	21.91%	10.07%	8.91%	8.41%

Returns presented are total net return: expressed in percentage terms, the 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. Returns greater than one year are annualized.

A fund's performance, especially for very short periods of time, should not be the sole factor in making your investment decisions.

⁷ Inception date of the Fund is October 22, 2012. The inception date of the I shares is April 1, 2014.

⁸ The maximum sales charge for the Class A shares is 5.75%. Investors may be eligible for a waiver or a reduction in the sales charge.

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. For performance information current to the most recent month end, please call toll-free 1-888-459-1059 or visit bluerockfunds.com/performance. Past performance is no guarantee of future results.

The total annual fund operating expense ratio, gross of any fee waivers or expense reimbursements, is 2.09% for Class A and 1.83% for Class I. The Fund's investment advisor has

contractually agreed to reduce its fees and/or absorb expenses of the fund, at least until January 31, 2023 for Class A, and I-shares, to ensure that the net annual fund operating expenses will not exceed 1.95% for Class A, and 1.70% for Class I per annum of the Fund's average daily net assets attributable to Class A, and Class I, respectively, subject to possible recoupment from the Fund in future years. Please review the Fund's Prospectus for more detail on the expense waiver. A fund's performance, especially for very short periods of time, should not be the sole factor in making your investment decisions. Fund performance and distributions are presented net of fees.

About Bluerock

Bluerock is a leading institutional alternative asset manager with more than \$12 billion of acquired and managed assets headquartered in Manhattan with regional offices across the U.S. Bluerock principals have a collective 100+ years of investing experience with more than \$48 billion real estate and capital markets experience and have helped launch leading private and public company platforms.

About Bluerock Total Income+ Real Estate Fund

The Bluerock Total Income+ Real Estate Fund offers individual investors access to a portfolio of institutional real estate securities managed by top-ranked fund managers. The Fund seeks to provide a comprehensive real estate holding designed 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. The Fund utilizes an exclusive partnership with Mercer Investment Management, Inc., the world's leading advisor to endowments, pension funds, sovereign wealth funds and family offices globally, with over 3,300 clients worldwide, and over \$15.5 trillion in assets under advisement.

Disclosures

The Bluerock Total Income+ Real Estate Fund is a closed-end interval fund that invests the majority of its assets in institutional private equity real estate securities that are generally available only to institutional investors capable of meeting the multi-million dollar minimum investment criteria. As of Q4 2021, the value of the underlying real estate held by the securities in which the Fund is invested is approximately \$292 billion, including investments managed by Ares, Blackstone, Morgan Stanley, Principal, Prudential, Clarion Partners, Invesco and RREEF, among others. The minimum investment in the Fund is \$2,500 (\$1,000 for retirement plans) for Class A, C, and L shares.

For copies of TI+ public company filings, please visit the U.S. Securities and Exchange Commission's website at sec.gov or the Company's website at bluerockfunds.com.

Investing in the Bluerock Total Income+ Real Estate Fund involves risks, including the loss of principal. The Fund intends to make investments in multiple real estate securities that may subject the Fund to additional fees and expenses, including management and performance fees, which could negatively affect returns and could expose the Fund to additional risk, including lack of control, as further described in the prospectus.

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 36 repurchase offers, of which 31 have resulted in the repurchase of all shares tendered, four have resulted in the repurchase of less than all shares tendered, and one is pending. In connection with the November 2021 repurchase offer, the Fund repurchased all shares tendered for repurchase. Quarterly repurchases by the Fund of its shares

typically will be funded from available cash or sales of portfolio securities. The sale of securities to fund repurchases could reduce the market price of those securities, which in turn would reduce the Fund's net asset value.

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

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

The current novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, have had negative impacts, and in many cases severe negative impacts, on markets worldwide. Potential impacts on the real estate market may include lower occupancy rates, decreased lease payments, defaults and foreclosures, among other consequences. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown.

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

A significant portion of the Fund's underlying investments are in private real estate investment funds managed by institutional investment managers ("Institutional Investment Funds"). Investments in Institutional Investment Funds pose specific risks, including: such investments require the Fund to bear a pro rata share of the vehicles' expenses, including management and performance fees; the Advisor and Sub-Advisor will have no control over investment decisions 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 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.

Definitions

A **basis point** is a measurement with one basis point equal to 1/100th of 1%.

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.

An **ETF**, or exchange-traded fund, is a marketable security that tracks a stock index, a commodity, bonds, or a basket of assets. Although similar in many ways, ETFs differ from mutual funds because shares trade like common stock on an exchange. The price of an ETF's shares will change throughout the day as they are bought and sold.

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.

Sortino Ratio: Measurement of risk-adjusted performance and a modification of the Sharpe ratio to measure the return to "bad" volatility (i.e., volatility caused by negative returns considered bad or undesirable by an investor), calculated as the excess return over the risk-free rate divided by the downside semi-variance.

Annual standard deviation is 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.

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

Stocks (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.

Bonds (The Bloomberg U.S. Aggregate Bond Index): measures the performance of the U.S. investment grade bond market. The index invests in a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States – including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities, all with maturities of more than 1 year. Risks include rising interest rates, credit quality of the issuers and general economic conditions.

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.

You cannot invest directly in an index.

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