



BLUEROCK
Total Income⁺
Real Estate Fund™

Annual Report
September 30, 2020

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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TABLE OF CONTENTS

Shareholder Letter	1
Portfolio Review	11
Portfolio of Investments	13
Statement of Assets and Liabilities	17
Statement of Operations.....	18
Statements of Changes in Net Assets.....	19
Statement of Cash Flows	21
Financial Highlights	22
Notes to Financial Statements	26
Report of Independent Registered Public Accounting Firm	34
Additional Information.....	35
Supplemental Information.....	36
Privacy Policy	38

Electronic Report Disclosure: Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Fund's annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on the Fund's website www.bluerockfunds.com, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically by calling the Fund at (844) 819-8287, or submit a signed letter of instruction requesting paperless reports to PO Box 219445, Kansas City, MO 64121. If you own these shares through a financial intermediary, you may contact your financial intermediary to request your shareholder reports electronically.

You may elect to receive all future reports in paper free of charge. You can inform the Fund that you wish to continue receiving paper copies of your shareholder reports by calling the Fund at (844) 819-8287, or by submitting a signed letter of instruction requesting paper reports to PO Box 219445, Kansas City, MO 64121. If you own these shares through a financial intermediary, contact the financial intermediary to request paper copies. Your election to receive reports in paper will apply to all funds held with the fund complex or your financial intermediary.



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



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



Gables Water Street | Dallas, TX
Clarion Gables Multifamily Trust

ANNUAL REPORT: (4Q 2019–3Q 2020) (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) as we recently marked our 8th anniversary since launching in 2012. Certainly, 2020 has been a challenging environment, driven by the novel coronavirus and ensuing economic, political, and social disruption, resulting in incalculable impact on millions of individuals and families. While the battle against the virus persists, we believe there is a path forward to a “new normal,” as evidenced by increased travel activity and positive consumer sentiment from therapeutic and vaccine developments.

Financial markets have generally proven resilient as of this writing, recovering from the major sell-off in early spring. In particular, private institutional real estate, in line with its historical attributes of producing current income with low volatility, has performed exceptionally well relative to public real estate alternatives. The key characteristics of institutional real estate include core, stabilized, cash-flowing assets, with low leverage, in premier locations, all of which have also been the bedrock of the TI+ portfolio over its 8-year history.

LOOKING BACK ON THE FUND’S FISCAL YEAR ENDING SEPTEMBER 30, 2020, WE NOTE THE FOLLOWING HIGHLIGHTS:

» FUND HIGHLIGHTS

+ CAPITAL PRESERVATION: Strategic portfolio allocations that we believe minimized downside

The Fund maintained strategic overweights to sectors where we believe there are strong secular tailwinds driven by demographic change and technological advancement, including industrial, multifamily, and specialty sectors, such as life science and medical office. We also maintained significant underweights to sectors with unstable fundamentals and higher drawdown risk, such as retail and traditional office. As of this writing, the Fund’s total return year-to-date is positive, which we believe was driven in part by these tactical allocations.

+ PRUDENT FISCAL MANAGEMENT: Paid 28 consecutive quarterly distributions at a 5.25%* annualized rate as of 9.30.2020

TI+ institutional private real estate portfolio exhibited strong performance through 9.30.2020, reflected by robust rent collections of 96% for Q3 2020¹ at the underlying property level, which continued to support the Fund’s objective of providing a 5.25%* annualized distribution rate to investors. The Fund has also effectively managed its balance sheet through the volatile environment, and has provided quarterly liquidity to investors consistent with its stated repurchase offer policy, while it continued to execute on strategic portfolio repositioning.

+ ACTIVE MANAGEMENT: New investments to opportunistically position the portfolio

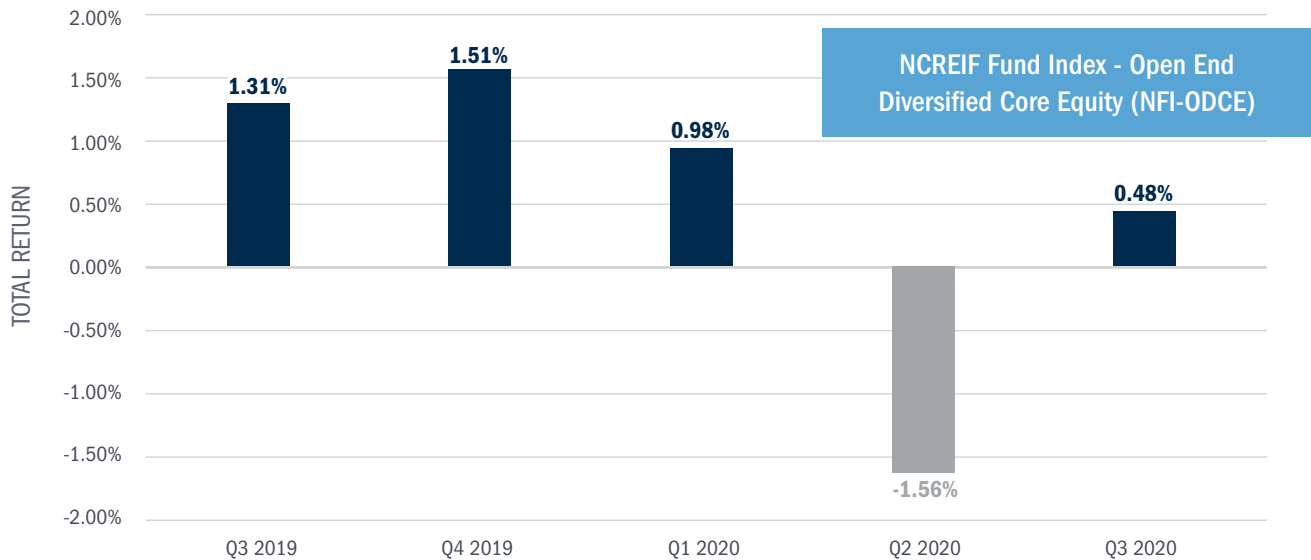
The Fund continued to actively underwrite and allocate new capital to investment opportunities that met strict criteria and we believe will benefit from a post-Covid world. In September 2020, TI+ has recently invested approximately 1% of assets in IQHQ, an industry-leading life science real estate fund. In October 2020, the Fund also invested approximately 3% of assets in Black Creek Industrial, an innovative fund focused on last-mile delivery.

¹Data represents TI+ iPERE investments for which rent collections have been reported as of 10.29.2020 (aggregated using weighted average). Collection percentage for each property sector provided by underlying investment managers; based on actual amount received over total amount owed.

* 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. All or a portion of the distributions consist of a return of capital. See full distribution disclosure on page 9.

TI+ Fund, A-shares as of 9.30.2020: 1 year no load 1.60%, with max load -4.24%; 3 year no load 5.03%, with max load 2.98%; 5 year no load 5.88%, with max load 4.63%; since inception no load 7.00%, with max load 6.20%. **Past Performance is no guarantee of future results.**

Institutional Real Estate Benchmark Index Rebounds in Q3



Source: National Council of Real Estate Investment Fiduciaries Fund Index as of 9.30.2020. Returns reported gross of fees.

RECOVERING REAL ESTATE MARKET DRIVEN BY SECTOR-SPECIFIC PERFORMANCE

The industrial and specialty sectors (e.g. life science, medical office, and self-storage) experienced a positive impact from the current environment. Last-mile warehouses have become an increasingly vital part of the supply chain as most individuals remain at home and shop online, increasing tenant demand for warehouse space and driving up asset values. Similarly, there has been a heightened focus on vaccine and therapeutic research for Covid-19, along with significant life sciences venture capital funding for research into other medical breakthroughs. We believe both factors created tailwinds for life sciences real estate, a sector in which the Fund increased its allocation in September 2020.

Other sectors experienced mixed results, with the most obvious challenges faced by the hospitality and retail sectors due to pandemic driven shutdowns and social distancing requirements. The multifamily sector has exhibited resiliency through September 2020, as the home has transformed into the primary domain for all things live-work-play. We believe that long-term demand drivers for the multifamily asset class remain attractive, as demand from the millennial cohort provides significant tailwinds, along with constrained new supply. Lastly, the office picture is less clear. Even as work from home becomes more accepted, the need for physical space to collaborate, innovate, enhance corporate culture, and develop talent will still be vital for most firms. We believe there will be a bifurcation in results within each of these sectors, with certain assets able to capture a larger portion of tenant demand.

While transaction volume has been muted in the first half of the year, importantly, we have not seen any significant “fire-sales” or “panic-selling” within the institutional real estate markets. We believe this is because institutions are both long-term investors and net acquirers of assets. Additionally, the financing market remains active and has become more attractive as interest rates remain at historic lows. We believe these factors will support institutional real estate transaction markets and ultimately asset values.

PORTFOLIO POSITIONING

The Fund's positioning reflects our views of the real estate market and an attempt to capitalize on the current environment. We have focused the Fund on four key sectors we believe are well-positioned to benefit from changing market dynamics and increasing demand. As of 9.30.2020, these key sectors encompass about 80% of the underlying private real estate portfolio and include: last-mile industrial, residential, and specialty sectors, such as life science and medical office, as well as investments in real estate debt.

80% OF TI+ PORTFOLIO ALLOCATED TO SECTORS WE BELIEVE WILL OUTPERFORM IN A POST-COVID ENVIRONMENT²

Sector	Secular Tailwinds	Subsectors	Active Allocations
 INDUSTRIAL	E-Commerce	<ul style="list-style-type: none"> ↑ Last-Mile Warehouse ↑ Cold Storage 	+57% Overweight vs. Index ²
 RESIDENTIAL	Demographics	<ul style="list-style-type: none"> ↑ Single Family Rentals ↑ Affordable Class A Apartments 	+38% Overweight vs. Index ²
 SPECIALTY	Technology and Medical Advancements	<ul style="list-style-type: none"> ↑ Medical Office ↑ Life Science 	+150% Overweight vs. Index ²
 REAL ESTATE DEBT	Capital Protection	<ul style="list-style-type: none"> ↑ Multifamily Loans ↑ First Mortgages 	13% Active Debt Allocation ²

The remaining 20% of the Fund's investments were allocated to the retail and office sectors. The Fund is heavily underweight these sectors as we believe they face certain headwinds in the current market environment. With respect to office, the Fund maintained a -55% underweight relative to the NFI-ODCE index, with properties principally located in innovation-driven markets. With respect to retail, the Fund maintained a -57% underweight relative to the NFI-ODCE index with exposure concentrated in grocery anchored centers, or properties where foot-traffic remains robust.

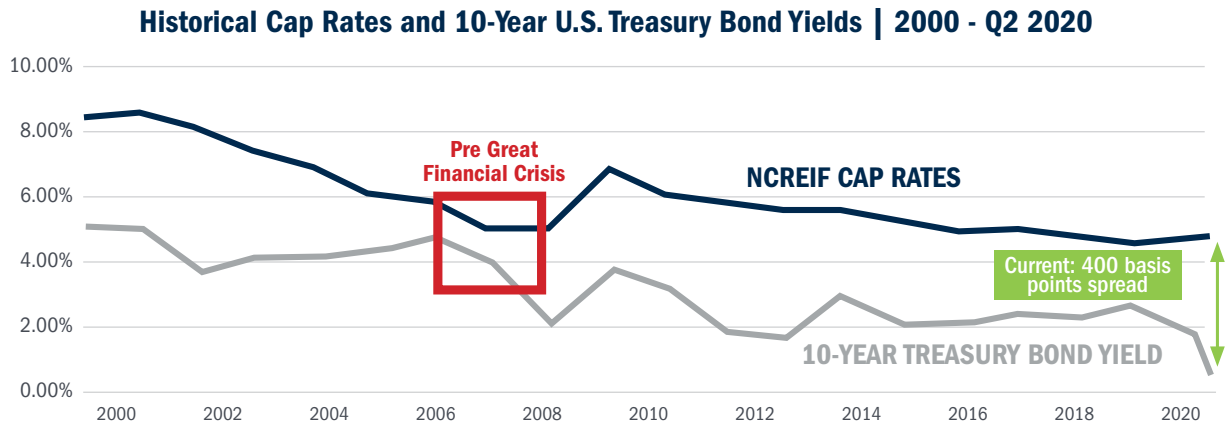
²TI+ Portfolio Sector Allocations vs. Institutional Real Estate Index (NCREIF) Sector Allocations as of 9.30.2020; Apartment: TI+: 37%, Index: 27% ; Industrial: TI+: 32%, Index: 20%; Office: TI+: 14%, Index: 34%; Specialty: TI+: 11%, Index: 4%; Retail: TI+ 6%, Index: 15%. The index does not report debt allocations. TI+ allocations are based on iPERE and real estate debt holdings.

CAPITAL MARKETS OVERVIEW

We believe the confluence of low interest rates and relatively high cap rates (cap rate represents the unlevered, one-year forecast net income divided by the current value) have created a historic event signaling an opportune time to invest in institutional private real estate.

The historical long-term average difference, or spread, between 10-year US Treasury Bond yields and institutional private real estate cap rates has been approximately 275 basis points. As shown in the chart below, this spread has varied significantly over time. As of 9.30.2020, the current spread between the average institutional real estate cap rate and US 10-year Treasury Bond was approximately 400 basis points, considerably higher than the historical average.

WIDE SPREADS HAVE HISTORICALLY SIGNALLED ATTRACTIVE OPPORTUNITIES IN INSTITUTIONAL REAL ESTATE

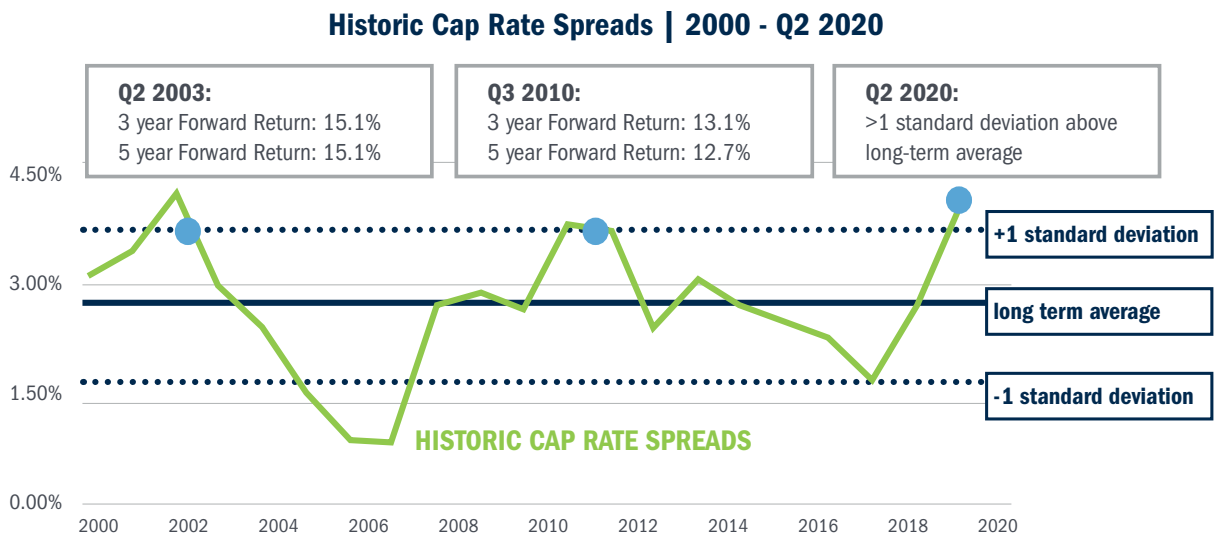


A basis point is 1/100th of a percent.

Sources: National Council of Real Estate Investment Fiduciaries Property Index Average Valuation Cap Rates. 10-year U.S Treasury Bond Yield data from the Federal Reserve.

Investment capital is generally allocated based on the relative position of various asset classes and investment opportunities. Financial market participants generally believe the ultimate reference point for relative valuation is what is referred to as the risk-free interest rate, the 10-year U.S. Treasury Bond yield. Thus, when the spread between 10-year U.S. Treasury Bond yields and institutional private real estate cap rates has exceeded 375 basis points, private institutional real estate has historically delivered above-average returns in subsequent periods. The chart below shows two historical periods of significantly higher-than-average spreads and their subsequent forward returns. While future performance of any asset class is uncertain, we believe the extraordinary cap rate spreads present in institutional real estate in 2020 may attract significant capital to the asset class, which should bode well for its future performance outlook.

WIDE SPREADS HAVE HISTORICALLY BEEN FOLLOWED BY OUTSIZED RETURNS



Sources: National Council of Real Estate Investment Fiduciaries Property Index Average Valuation Cap Rates minus 10-year U.S Treasury Bond Yield data from the Federal Reserve. Past Performance is no guarantee of future results.

MARKET OUTLOOK

Looking ahead, we believe the market outlook is becoming more visible as institutional private real estate returns have rebounded in Q3 2020 and turned positive. It is worth highlighting that two distinct, yet interrelated events are at play: the novel coronavirus pandemic and resulting economic recession. Although the pandemic's impact to society has been extensive and arguably universal, the recession has been more uneven, with the travel, tourism and service industries taking the biggest hit as shutdowns and social distancing prevent many companies from returning to normal operations.

On the economic front, consumption of goods is up, while expenditures on services is down from last year.³ Digging deeper within goods, sporting goods, hobby, and non-store/e-commerce sales are up double-digit percentages from the previous year as individuals adjust to life at home. While the services sector is down more broadly, differences still remain as expenditures on information technology and health care services have increased year-over-year.⁴ For these reasons, we believe we are in the midst of a "K-shaped" recovery, reflecting the distinct bifurcation of winners and losers.

The Federal Reserve's expansionary monetary policy, both in quantitative easing (QE) and low interest rates, has far surpassed any previously implemented QE program. We believe the magnitude and decisiveness of these actions were necessary to help save numerous business and jobs and will most likely result in lower interest rates for an extended period of time. We also believe the impact of lower rates on prospective returns within the fixed income asset class may attract more capital to institutional real estate, potentially supporting higher valuations.

Most importantly for investors of the Fund, we believe the continued divergence in performance makes active management more valuable and that it is insufficient to simply have passive exposure to institutional real estate. We strongly believe that our incessant focus on actively managing the Fund may offer continued benefit to our investors.

We thank you for your continued support.

Sincerely,



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



Adam Lotterman
Co-Chief Investment Officer
Bluerock Total Income+ Real Estate Fund

» FUND SUB-ADVISORS



About Mercer Investment Management

Mercer Investment Management, Inc., acts as sub-advisor to the TI+ 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 3,700 clients worldwide, and \$15.0 trillion in assets under advisement. Mercer works to evaluate over 7,100 investment managers and 35,000 individual investments/strategies 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 (formerly Deutsche Asset Management), through its indirect subsidiary RREEF America, LLC, acts as sub-advisor to the TI+ Fund's public real estate securities investments and is a registered investment adviser under the Advisers Act. DWS' real estate business in the U.S. dates back to 1975. Today, DWS has \$800+ billion in assets under management and works with 550+ institutional clients. Of that total, approximately \$68 billion of AUM is invested in public and private real estate globally, making DWS one of the largest real estate managers in the world.

³ Source: https://www.census.gov/retail/marts/www/marts_current.pdf, pg 6.

⁴ Source: https://eresearch.fidelity.com/eresearch/markets_sectors/sectors/sectors_in_market.jhtml

PERFORMANCE

From inception (10.22.2012) through 9.30.2020, TI+ (A Shares) generated a cumulative total return of 71.11%, or 7.00% annualized. 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 has 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 9.30.2020[†]

	One Year	Three Year	Five Year	Since Inception ⁶
TI+ Fund - Class A	1.60%	5.03%	5.88%	7.00%
TI+ Fund - Class A with Max Sales Charge ⁵	-4.24%	2.98%	4.63%	6.20%
TI+ Fund - Class C	0.85%	4.25%	5.09%	6.21%
TI+ Fund - Class C with Load ⁷	-0.10%	4.25%	5.09%	6.21%
TI+ Fund - Class I	1.87%	5.30%	6.14%	7.25%
TI+ Fund - Class L	1.40%	4.78%	5.62%	6.74%
TI+ Fund - Class L with Max Sales Charge ⁵	-2.90%	3.27%	4.70%	6.15%

⁵ 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.

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 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 2.21% for Class A, 2.96% for Class C, 1.95% for Class I and 2.46% for Class L per the February 1, 2020 prospectuses.

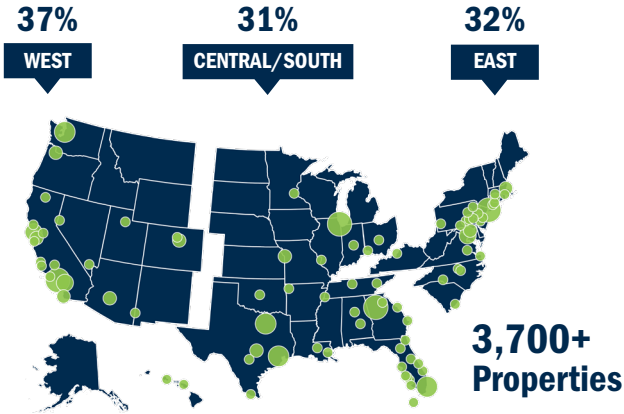
The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. **Past performance 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, 2021, 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, 2020 no such shares have been issued and therefore are not included in the Fund's performance information.

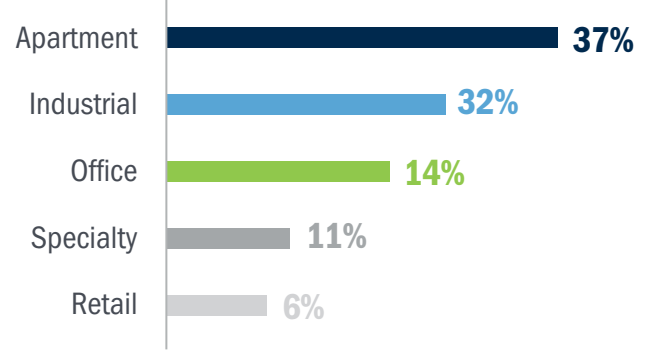
GEOGRAPHIC DIVERSIFICATION

The regions and allocations presented represent the Funds' institutional fund investments as of 9.30.2020, 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 9.30.2020, but is subject to change at any time.



HIGHLIGHTED ASSETS



As of 9.30.2020. 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 9.30.2020, the Gross Asset Value of the underlying real estate in the institutional private equity real estate (iPERE) funds in which TI+ is invested is approximately \$194 billion, comprising over 3,700 properties across the United States.⁸

PORTFOLIO	GROSS ASSET VALUE (\$MM)	NUMBER OF PROPERTIES	TYPICAL MINIMUM INVESTMENT	AVG INVESTMENT SIZE (\$MM)	OCCUPANCY ⁹	LTV ¹⁰	INCEPTION YEAR	
PRIVATE EQUITY REAL ESTATE (Target of 15-25 Select Managers % of gross investments)								
9.1%	Morgan Stanley Prime Property Fund	\$ 31,585	446	\$ 5,000,000	\$ 71	93%	17%	1973
8.9%	Prologis Targeted U.S. Logistics Fund	\$ 15,200	716	\$ 5,000,000	\$ 21	94%	19%	2004
5.4%	Clarion Lion Properties Fund	\$ 16,340	158	\$ 5,000,000	\$ 103	95%	22%	2000
4.8%	Clarion Lion Industrial Trust	\$ 15,736	645	\$ 2,500,000	\$ 24	96%	31%	2002
4.7%	Brookfield Premier Real Estate Partners	\$ 5,729	119	\$ 5,000,000	\$ 48	94%	46%	2016
4.5%	Principal Enhanced Property Fund	\$ 3,820	52	\$ 5,000,000	\$ 73	95%	38%	2004
4.3%	Blackstone Property Partners	\$ 21,900	435	\$10,000,000	\$ 50	93%	47%	2014
3.9%	Clarion Gables Multifamily Trust	\$ 4,468	108	\$ 5,000,000	\$ 41	93%	48%	2015
3.9%	CBRE U.S. Core Partners	\$ 4,170	52	\$ 5,000,000	\$ 80	95%	30%	2013
3.8%	RREEF Core Plus Industrial Fund	\$ 1,237	22	\$ 5,000,000	\$ 56	95%	11%	2017
3.5%	Carlyle Property Investors	\$ 6,020	99	\$10,000,000	\$ 61	90%	52%	2016
2.8%	Invesco U.S. Income Fund	\$ 1,961	23	\$10,000,000	\$ 85	94%	35%	2013
2.6%	Harrison Street Core Property Fund	\$ 9,628	305	\$10,000,000	\$ 32	87%	25%	2011
2.4%	Sentinel Real Estate Fund	\$ 1,820	29	\$ 250,000	\$ 63	94%	27%	1976
2.3%	PGIM (Prudential) PRISA III	\$ 4,300	69	\$ 5,000,000	\$ 62	85%	43%	2003
2.3%	UBS Trumbull Property Growth & Income Fund	\$ 1,418	30	\$ 5,000,000	\$ 47	89%	46%	2006
1.4%	Bain Capital Real Estate Fund	\$ 1,518	80	\$10,000,000	\$ 19	87%	45%	2018
1.4%	Stockbridge Smart Markets Fund	\$ 2,734	64	\$ 5,000,000	\$ 43	94%	23%	2011
1.2%	Invesco Core Real Estate Fund	\$ 14,320	107	\$ 5,000,000	\$ 134	94%	26%	2004
1.2%	RREEF America REIT II	\$ 14,816	108	\$ 5,000,000	\$ 137	90%	19%	1998
1.0%	IQHQ (Life Science)	\$ 1,100	6	\$ 1,000,000	\$ 183	N/A	60%	2019
0.7%	AEW Core Property Trust	\$ 9,453	84	\$ 5,000,000	\$ 113	95%	25%	2007
0.1%	Stockbridge Value Fund II	\$ 221	7	\$ 5,000,000	\$ 32	81%	49%	2014
76.3%	iPERE TOTALS / AVERAGES	\$189,494	3,764	\$128,750,000	\$ 50	92%	29%	2007
REAL ESTATE DEBT SECURITIES								
8.1%	Freddie Mac Securitized Multifamily Notes ¹¹	\$ —	—	\$50,000,000	—	—	—	2018/2019
3.1%	Bridge Debt Fund III	\$ 3,500	—	\$ 1,000,000	—	—	—	2019
1.4%	Ares Real Estate Enhanced Income Fund	\$ 629	—	\$ 5,000,000	—	—	—	2019
12.6%	REAL ESTATE DEBT TOTALS / AVERAGES	\$ 4,129	—	\$56,000,000	—	—	—	2019
PUBLIC REAL ESTATE EQUITY SECURITIES AND CASH (Target of 50-100 Real Estate Securities)								
8.9%	CASH							
2.2%	PUBLIC REAL ESTATE SECURITIES							

⁸ Portfolio holdings are subject to change at any time and should not be considered investment advice. Underlying iPERE data as of 6.30.2020 based on allocations by the Fund on 9.30.2020. The organizations referenced above are not invested in Bluerock or the Bluerock Total Income+ Real Estate Fund, and they may not be invested in the funds in which the Bluerock Total Income+ Real Estate Fund invests. Fund investment objective details are available at bluerockfunds.com/documents.

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

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

Capitalization Rate: (also known as cap rate) is used in the world of commercial real estate to indicate the unleveraged rate of return that is expected to be generated on a real estate investment property. This measure is computed based on the net operating income which the property is expected to generate and is calculated by dividing net operating income by property asset value and is expressed as a percentage. It is used to estimate the investor's potential unleveraged return on their investment.

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.

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

Quantitative Easing (QE): a form of unconventional monetary policy in which a central bank purchases longer-term securities from the open market in order to increase the money supply and encourage lending and investment. Buying these securities adds new money to the economy, and also serves to lower interest rates by bidding up fixed-income securities. It also expands the central bank's balance sheet.

Yield: the earnings generated and realized on an investment over a particular period of time. It's expressed as a percentage based on the invested amount, current market value, or face value of the security. It includes the interest earned or dividends received from holding a particular security.

10-Year U.S. Treasury Bond: a debt obligation issued by the United States government with a maturity of 10 years upon initial issuance. It pays interest at a fixed rate once every six months and pays the face value to the holder at maturity.

* 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 32 repurchase offers, of which 29 have resulted in the repurchase of all shares tendered and three have resulted in the repurchase of less than all shares tendered, including the most recent quarterly repurchase offer on November 10, 2020. In connection with the November 2020 repurchase offer, the Fund repurchased, on a pro rata basis, approximately 46% of the total number of 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 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.

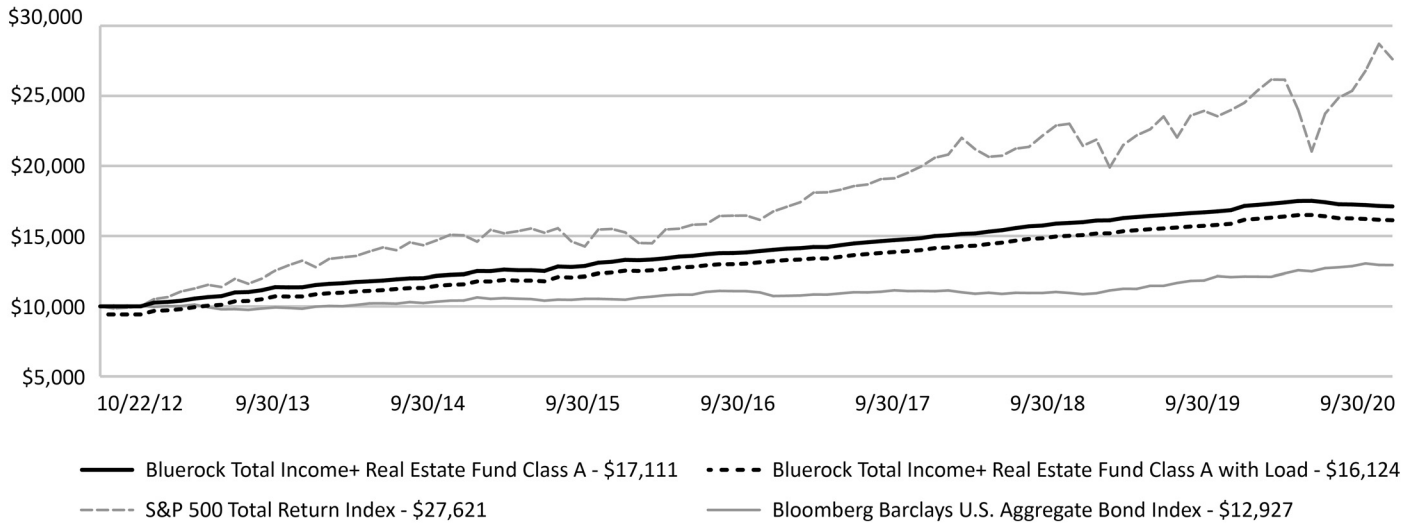
Investors should carefully consider the investment objectives, risks, charges and expenses of the Bluerock Total Income+ Real Estate Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained by calling toll free 844-819-8287, or online at bluerockfunds.com. 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, 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 Bluerock Total Income+ Real Estate 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, 2020, compared to its benchmarks:

Bluerock Total Income+ Real Estate Fund:	One Year	Three Year	Five Year	Since Inception		
				Since Inception Class A*	Class C and Class I*	Since Inception Class L*
Class A						
Without Load	1.60%	5.03%	5.88%	7.00%	–	–
With Load ^(a)	-4.24%	2.98%	4.63%	6.20%	–	–
Class C						
Without Load	0.85%	4.25%	5.09%	–	5.31%	–
With Load ^(b)	-0.10%	4.25%	5.09%	–	5.31%	–
Class I	1.87%	5.30%	6.14%	–	6.39%	–
Class L						
Without Load	1.40%	4.78%	–	–	–	4.89%
With Load ^(c)	-2.90%	3.27%	–	–	–	3.53%
S&P 500 Total Return Index	15.15%	12.28%	14.15%	13.65%	11.55%	12.41%
Bloomberg Barclays U.S. Aggregate Bond Index	6.98%	5.24%	4.18%	3.29%	4.03%	4.97%

* 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.

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, 2020. 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

September 30, 2020 (Unaudited)

for Class A, Class C, Class I and Class L at least until January 31, 2021 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 fiscal years from the fiscal year in which they were 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 2.21%, 2.96%, 1.95% and 2.46% for Class A, Class C, Class I and Class L, respectively, per the February 1, 2020 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, 2020 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, 2020 (Unaudited)

	Percent of Net Assets
Private Real Estate Securities	89.79%
Short-Term Investments	9.79%
Real Estate Debt Securities	8.84%
Public Equity Real Estate Securities	1.83%
Preferred Stocks	0.56%
Common Stocks	0.03%
Total Investments	110.84%
Liabilities in Excess of Other Assets	-10.84%
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, 2020

Security	Principal	Value
REAL ESTATE DEBT SECURITIES (8.84%)^(a)		
FREMF 2018-K82 Mortgage Trust, Class X2A, IO, 0.100%, 9/25/2028	\$ 1,073,717,579	\$ 6,883,603
FREMF 2018-K82 Mortgage Trust, Class X2B, IO, 0.100%, 10/25/2028	262,694,906	1,748,235
FREMF 2018-K82 Mortgage Trust, Class D, PO, 0.000%, 10/25/2028	100,392,906	46,927,258
FREMF 2019-K101 Mortgage Trust, Class X2A, IO, 0.100%, 10/25/2029	1,188,064,786	8,453,081
FREMF 2019-K101 Mortgage Trust, Class X2B, IO, 0.100%, 1/25/2030	270,043,635	2,008,855
FREMF 2019-K101 Mortgage Trust, Class D, PO, 0.000%, 1/25/2030	109,477,635	45,839,052
FREMF 2019-K91 Mortgage Trust, Class X2A, IO, 0.100%, 3/25/2029	1,133,835,944	7,649,991
FREMF 2019-K91 Mortgage Trust, Class X2B, IO, 0.100%, 10/25/2029	247,526,565	1,766,845
FREMF 2019-K91 Mortgage Trust, Class D, PO, 0.000%, 10/25/2029	103,857,565	43,639,495
FREMF 2019-KC03 Mortgage Trust, Class C, 4.365%, 1/25/2026	58,088,000	45,435,678
TOTAL REAL ESTATE DEBT SECURITIES (Cost \$223,455,892)		<u>210,352,093</u>
Security	Shares	Value
PRIVATE REAL ESTATE SECURITIES (89.79%)^(b)		
Apartments (6.99%)		
Clarion Gables Multifamily Trust	82,268	103,257,586
Sentinel Real Estate Fund	718	62,987,779
		<u>166,245,365</u>
Diversified (62.22%)		
AEW Core Property Trust	18,641	18,692,589
Ares Real Estate Enhanced Income Fund	N/A	37,590,572
Bain Capital Real Estate Fund I	N/A	37,819,455
Blackstone Property Partners	82,427	113,746,852
Bridge Debt Strategies Fund III, LP	N/A	83,955,019
Brookfield Premier Real Estate Partners	93,301	123,505,472
Carlyle Property Investors	67,889	92,291,350
CBRE U.S. Core Partners, LP	71,711,240	102,670,540
Clarion Lion Properties Fund	94,375	142,559,897
Harrison Street Core Property Fund	47,969	67,432,039
Invesco Core Real Estate Fund	174	31,611,027
Invesco U.S. Income Fund LP	54,482	73,050,215
Morgan Stanley Prime Property Fund LLC	12,883	240,194,918
PGIM PRISA III	30,303	63,916,392
Principal Enhanced Property Fund LP	9,526,788	119,086,265
RREEF America REIT II, Inc.	255,664	31,974,249
Stockbridge Smart Markets Fund	23,450	36,501,527
Stockbridge Value Fund II	N/A	2,997,923
UBS Trumbull Property G&I Fund	2,362	59,766,659
		<u>1,479,362,960</u>
Industrial (19.53%)		
Clarion Lion Industrial Trust	57,344	127,992,781
Prologis Targeted U.S. Logistics	130,639	238,066,962
RREEF Core Plus Industrial Fund LP	691,516	98,436,626
		<u>464,496,369</u>
Life Science (1.05%)		
IQHQ, Inc. ^{(a)(c)}	1,505,117	24,999,993
TOTAL PRIVATE REAL ESTATE SECURITIES (Cost \$1,997,812,141)		<u>2,135,104,687</u>
PUBLIC EQUITY REAL ESTATE SECURITIES (1.83%)		
Public Non-Traded Real Estate Investment Trusts (0.02%)		
Diversified (0.02%)		
Highlands REIT, Inc. ^{(c)(d)}	140,161	47,655

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

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

September 30, 2020

Security	Shares	Value
Diversified (continued)		
Inventrust Properties Corp. ^(d)	140,161	\$ 416,697
Total Public Non-Traded Real Estate Investment Trusts (Cost \$435,029)		<u>464,352</u>
Publicly Traded Real Estate Investment Trusts (1.81%)		
Apartments (0.11%)		
Independence Realty Trust, Inc.	51,015	591,264
Investors Real Estate Trust	12,003	782,236
Mid-America Apartment Communities, Inc.	4,507	522,587
NexPoint Residential Trust, Inc.	16,239	<u>720,200</u>
		2,616,287
Communications (0.22%)		
American Tower Corp.	6,751	1,631,919
Crown Castle International Corp.	10,425	1,735,763
SBA Communications Corp.	5,986	<u>1,906,421</u>
		5,274,103
Data Centers (0.27%)		
CoreSite Realty Corp.	6,334	752,986
CyrusOne, Inc.	12,682	888,120
Digital Realty Trust, Inc.	8,296	1,217,522
Equinix, Inc.	2,462	1,871,440
QTS Realty Trust, Inc.	27,182	<u>1,713,010</u>
		6,443,078
Diversified (0.19%)		
Gladstone Land Corp.	105,834	1,589,626
Lexington Realty Trust	90,801	948,870
Safehold, Inc.	30,675	<u>1,904,918</u>
		4,443,414
Healthcare (0.10%)		
Community Healthcare Trust, Inc.	25,288	1,182,467
Medical Properties Trust, Inc.	65,699	<u>1,158,273</u>
		2,340,740
Industrial (0.41%)		
Americold Realty Trust	16,792	600,314
Duke Realty Corp.	35,976	1,327,514
EastGroup Properties, Inc.	7,864	1,017,051
First Industrial Realty Trust, Inc.	21,922	872,496
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	20,297	857,954
Monmouth Real Estate Investment Corp.	40,834	565,551
Prologis, Inc.	16,190	1,629,038
Rexford Industrial Realty, Inc.	23,745	1,086,571
STAG Industrial, Inc.	18,090	551,564
Terreno Realty Corp.	23,513	<u>1,287,572</u>
		9,795,625
Manufactured Homes (0.09%)		
Equity LifeStyle Properties, Inc.	17,236	1,056,567
Sun Communities, Inc.	8,229	<u>1,157,079</u>
		2,213,646
Office (0.15%)		
Alexandria Real Estate Equities, Inc.	7,487	1,197,920
Easterly Government Properties, Inc.	61,763	1,384,109
Equity Commonwealth	35,998	<u>958,627</u>
		3,540,656
Self-Storage (0.14%)		
CubeSmart	21,213	685,392

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

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

September 30, 2020

Security	Shares	Value
Self-Storage (continued)		
Extra Space Storage, Inc.	7,055	\$ 754,814
Life Storage, Inc.	9,032	950,799
National Storage Affiliates Trust	27,325	893,801
		<u>3,284,806</u>
Single Tenant (0.06%)		
Agree Realty Corp.	14,698	935,381
Getty Realty Corp.	21,800	567,018
		<u>1,502,399</u>
Single-Family Rental (0.07%)		
American Homes 4 Rent	32,034	912,328
Invitation Homes, Inc.	23,946	670,249
		<u>1,582,577</u>
Total Publicly Traded Real Estate Investment Trusts (Cost \$36,436,768)		<u>43,037,331</u>
TOTAL PUBLIC EQUITY REAL ESTATE SECURITIES (Cost \$36,871,797)		<u>43,501,683</u>
COMMON STOCKS (0.03%)		
Switch, Inc.	46,924	732,484
TOTAL COMMON STOCKS (Cost \$804,015)		<u>732,484</u>
PREFERRED STOCKS (0.56%)		
American Homes 4 Rent, 6.350%, Series E	36,694	929,092
American Homes 4 Rent, 5.875%, Series G	38,750	1,035,787
Digital Realty Trust, Inc., 5.250%, Series J	35,593	943,215
Digital Realty Trust, Inc., 5.200%, Series L	31,529	856,958
EPR Properties, 5.750%, Series G	53,498	1,016,998
Kimco Realty Corp., 5.125%, Series L	38,575	1,008,351
National Storage Affiliates Trust, 6.000%, Series A	35,552	941,772
PS Business Parks, Inc., 5.200%, Series W	37,257	964,211
PS Business Parks, Inc., 5.250%, Series X	36,450	974,673
PS Business Parks, Inc., 4.875%, Series Z	35,867	959,084
Public Storage, 5.050%, Series G	29,980	787,874
Rexford Industrial Realty, Inc., 5.875%, Series A	18,322	471,975
Rexford Industrial Realty, Inc., 5.875%, Series B	18,270	491,098
Spirit Realty Capital, Inc., 6.000%, Series A	38,284	1,008,783
VEREIT, Inc., 6.700%, Series F	21,647	548,319
Vornado Realty Trust, 5.250%, Series M	13,533	343,197
TOTAL PREFERRED STOCKS (Cost \$12,418,609)		<u>13,281,387</u>
SHORT TERM INVESTMENTS (9.79%)		
Fidelity Investments Money Market Funds - Government Portfolio - Class I, 0.010% ^(e) (Cost \$232,730,537)	232,730,537	232,730,537
TOTAL INVESTMENTS (110.84%) (Cost \$2,504,092,991)		\$ 2,635,702,871
LIABILITIES IN EXCESS OF OTHER ASSETS (-10.84%)		<u>(257,707,895)</u>
NET ASSETS (100.00%)		<u>\$ 2,377,994,976</u>

Common Abbreviations

IO - Interest Only Security

PO - Principal Only Security

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

- ^(a) 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, 2020, the aggregate market value of those securities was \$235,352,086, representing 9.90% of net assets.
- ^(b) All or a portion of these securities are segregated as collateral for the Line of Credit as of September 30, 2020.
- ^(c) Non-income producing security.
- ^(d) Fair value estimated using fair valuation procedures adopted by the Board of Trustees. Total value of such securities is \$464,352, representing 0.02% of net assets.
- ^(e) The rate shown is the 7-day effective yield as of September 30, 2020.

ASSETS	
Investments, at value (Cost \$2,504,092,991)	\$ 2,635,702,871
Cash	2,671,360
Receivable for shares sold	2,869,525
Dividends and interest receivable	15,040,536
Prepaid expenses and other assets	54,588
Total Assets	2,656,338,880
LIABILITIES	
Line of credit payable	274,000,000
Line of credit interest payable	286,260
Investment advisory fees payable	2,874,204
Shareholder servicing fees payable	214,074
Administration fees payable	169,338
Transfer agency fees payable	255,927
Distribution fees payable	280,561
Accrued expenses and other liabilities	263,540
Total Liabilities	278,343,904
NET ASSETS	\$ 2,377,994,976
NET ASSETS CONSIST OF	
Paid-in capital	\$ 2,194,856,295
Total distributable earnings	183,138,681
NET ASSETS	\$ 2,377,994,976
PRICING OF SHARES	
Class A:	
Net asset value and redemption price	\$ 29.26
Net assets	\$ 525,949,520
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	17,973,066
Maximum offering price per share ((NAV/0.9425), based on maximum sales charge of 5.75% of the offering price)	\$ 31.05
Class C:	
Net asset value, offering and redemption price	\$ 27.89
Net assets	\$ 437,183,046
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	15,677,939
Class I:	
Net asset value, offering and redemption price	\$ 29.80
Net assets	\$ 1,341,848,404
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	45,032,151
Class L:	
Net asset value and redemption price	\$ 29.02
Net assets	\$ 73,014,006
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)	2,516,381
Maximum offering price per share ((NAV/0.9575), based on maximum sales charge of 4.25% of the offering price)	\$ 30.31

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

For the Year Ended September 30, 2020

INVESTMENT INCOME	
Dividend Income	\$ 69,592,898
Interest Income	16,818,994
Total Investment Income	86,411,892
EXPENSES	
Investment Advisory fees	34,872,944
Administrative fees	947,552
Transfer Agency fees	1,261,585
Shareholder servicing fees:	
Class A	1,375,015
Class C	1,089,300
Class L	192,444
Distribution fees:	
Class C	3,267,901
Class L	192,444
Legal fees	88,486
Audit and tax fees	23,500
Reports to shareholders and printing fees	747,587
Custody fees	110,316
Chief compliance officer fees	61,546
Interest expense	5,636,089
Trustees' fees	108,663
Other expenses	428,466
Total Expenses	50,403,838
Recoupment of previously waived fees (See Note 3)	219,042
Net Expenses	50,622,880
Net Investment Income	35,789,012
Net realized gain/(loss) on investments	69,143,294
Net change in unrealized appreciation/(depreciation) on investments	(76,946,133)
NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS	(7,802,839)
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 27,986,173

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

	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
OPERATIONS:		
Net investment income	\$ 35,789,012	\$ 16,746,223
Net realized gain on investments	69,143,294	6,996,972
Net change in unrealized appreciation/(depreciation) on investments	(76,946,133)	88,969,563
Net Increase in Net Assets Resulting from Operations	27,986,173	112,712,758
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A		
From distributable earnings	(19,550,413)	(4,322,594)
From return of capital	(9,366,652)	(20,268,110)
Class C		
From distributable earnings	(15,572,816)	(3,365,580)
From return of capital	(7,494,043)	(14,930,780)
Class I		
From distributable earnings	(45,573,427)	(5,759,735)
From return of capital	(22,312,717)	(35,088,851)
Class L		
From distributable earnings	(2,519,359)	(534,202)
From return of capital	(1,237,752)	(3,034,353)
Total Distributions to Shareholders	(123,627,179)	(87,304,205)
BENEFICIAL INTEREST TRANSACTIONS:		
Class A		
Shares sold	141,636,113	229,930,652
Distributions reinvested	14,577,926	13,638,889
Shares redeemed	(80,005,865)	(45,478,111)
Shares transferred out	(64,998,822)	(41,853,107)
Class C		
Shares sold	92,956,793	129,145,908
Distributions reinvested	14,727,304	11,933,103
Shares redeemed	(43,450,601)	(31,505,469)
Shares transferred out	(7,664,050)	(1,425,778)
Class I		
Shares sold	461,737,118	555,137,710
Distributions reinvested	33,154,791	22,702,402
Shares redeemed	(249,555,303)	(67,085,843)
Shares transferred in	106,259,987	43,654,088
Class L		
Shares sold	21,060,878	45,320,799
Distributions reinvested	2,687,164	2,371,314
Shares redeemed	(2,933,253)	(2,605,496)
Shares transferred out	(33,597,115)	(375,203)
Net Increase in Net Assets Derived from Beneficial Interest Transactions	406,593,065	863,505,858
Net increase in net assets	310,952,059	888,914,411
NET ASSETS:		
Beginning of year	2,067,042,917	1,178,128,506
End of year	\$ 2,377,994,976	\$ 2,067,042,917

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

Bluerock Total Income+ Real Estate Fund

Statements of Changes in Net Assets

	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
Other Information		
Share Transactions:		
Class A		
Beginning shares	17,641,782	12,451,402
Shares sold	4,676,755	7,633,796
Distributions reinvested	489,722	455,793
Shares redeemed	(2,653,560)	(1,509,363)
Shares transferred out	(2,181,633)	(1,389,846)
Net increase in shares outstanding	331,284	5,190,380
Ending shares	17,973,066	17,641,782
Class C		
Beginning shares	13,738,958	10,012,148
Shares sold	3,200,967	4,446,961
Distributions reinvested	517,575	414,114
Shares redeemed	(1,511,429)	(1,085,210)
Shares transferred out	(268,132)	(49,055)
Net increase in shares outstanding	1,938,981	3,726,810
Ending shares	15,677,939	13,738,958
Class I		
Beginning shares	33,636,423	15,498,144
Shares sold	15,005,892	18,156,358
Distributions reinvested	1,094,180	747,430
Shares redeemed	(8,177,537)	(2,194,162)
Shares transferred in	3,473,193	1,428,653
Net increase in shares outstanding	11,395,728	18,138,279
Ending shares	45,032,151	33,636,423
Class L		
Beginning shares	2,928,639	1,437,606
Shares sold	696,858	1,510,841
Distributions reinvested	91,010	79,640
Shares redeemed	(98,561)	(86,907)
Shares transferred out	(1,101,565)	(12,541)
Net increase/(decrease) in shares outstanding	(412,258)	1,491,033
Ending shares	2,516,381	2,928,639

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

	For the Year Ended September 30, 2020
Cash Flows from Operating Activities:	
Net increase in net assets resulting from operations	\$ 27,986,173
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:	
Purchase of investment securities	(1,006,669,537)
Proceeds from disposition of investment securities	677,577,435
Net purchases of short-term investment securities	(103,335,439)
Net realized gain on investments	(69,143,294)
Net change in unrealized appreciation (depreciation) on investments	76,946,133
Discount and premiums amortized	(10,283,182)
(Increase)/Decrease in Assets:	
Dividends and interest receivable	(3,513,625)
Prepaid expenses and other assets	13,703
Increase/(Decrease) in Liabilities:	
Shareholder servicing fees payable	9,636
Investment advisory fees payable	424,982
Administrative fees payable	102,133
Transfer agency fees payable	178,141
Distribution fees payable	23,599
Interest due on line of credit payable	141,111
Accrued expenses and other liabilities	113,533
Net Cash Used in Operating Activities	(409,428,498)
Cash Flows from Financing Activities:	
Increase in Line of Credit Borrowing	125,900,000
Proceeds from shares sold	720,624,874
Payment on shares redeemed	(375,945,022)
Cash distributions paid	(58,479,994)
Net Cash Provided by Financing Activities	412,099,858
Net Change in Cash	2,671,360
Cash Beginning of Year	\$ -
Cash End of Year	\$ 2,671,360
Non-cash financing Activities not included herein consist of reinvestment of distributions of:	\$ 65,147,185
Cash paid for interest on lines of credit during the year was:	5,494,978

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, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017	For the Year Ended September 30, 2016
Net asset value, beginning of year	\$30.43	\$30.00	\$29.37	\$29.13	\$28.68
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income ^(a)	0.46	0.33	0.21	0.23	0.23
Net realized and unrealized gain/(loss)	(0.05)	1.69	2.00	1.56	1.75
Total from investment operations	0.41	2.02	2.21	1.79	1.98
DISTRIBUTIONS:					
From net investment income	(0.06)	–	–	–	–
From net realized gain on investments	(1.02)	(0.32)	(0.54)	(0.37)	(0.16)
Return of capital	(0.50)	(1.27)	(1.04)	(1.18)	(1.37)
Total distributions	(1.58)	(1.59)	(1.58)	(1.55)	(1.53)
Net asset value, end of year	\$29.26	\$30.43	\$30.00	\$29.37	\$29.13
TOTAL RETURN^{(b)(c)}	1.38%	6.94%	7.69%	6.29%	7.08%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (000s)	\$525,950	\$536,913	\$373,488	\$291,772	\$226,712
Ratios to Average Net Assets (including interest expense)					
Ratio of expenses to average net assets excluding fee waivers and reimbursements ^{(d)(e)}	2.15%	2.20%	2.43%	2.37%	2.19%
Ratio of expenses to average net assets including fee waivers and reimbursements ^(e)	2.17%	2.21%	2.37%	2.21%	1.82%
Ratio of net investment income to average net assets ^(e)	1.53%	1.10%	0.71%	0.80%	0.79%
Ratios to Average Net Assets (excluding interest expense)					
Ratio of expenses to average net assets excluding fee waivers and reimbursements ^{(d)(e)}	1.91%	1.94%	1.99%	2.04%	2.19%
Ratio of expenses to average net assets including fee waivers and reimbursements ^(e)	1.93%	1.95%	1.93%	1.89%	1.82%
Portfolio turnover rate	27%	8%	13%	16%	18%

^(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, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017	For the Year Ended September 30, 2016
Net asset value, beginning of year	\$29.22	\$29.02	\$28.63	\$28.61	\$28.38
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income/(loss) ^(a)	0.23	0.10	(0.01)	0.01	(0.01)
Net realized and unrealized gain/(loss)	(0.04)	1.63	1.93	1.52	1.75
Total from investment operations	0.19	1.73	1.92	1.53	1.74
DISTRIBUTIONS:					
From net investment income	(0.06)	–	–	–	–
From net realized gain on investments	(0.98)	(0.32)	(0.52)	(0.37)	(0.16)
Return of capital	(0.48)	(1.21)	(1.01)	(1.14)	(1.35)
Total distributions	(1.52)	(1.53)	(1.53)	(1.51)	(1.51)
Net asset value, end of year	\$27.89	\$29.22	\$29.02	\$28.63	\$28.61
TOTAL RETURN^{(b)(c)}	0.63%	6.15%	6.86%	5.50%	6.28%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (000s)	\$437,183	\$401,507	\$290,549	\$232,200	\$153,859
Ratios to Average Net Assets (including interest expense)					
Ratio of expenses to average net assets excluding fee waivers and reimbursements ^{(d)(e)}	2.90%	2.95%	3.18%	3.13%	2.95%
Ratio of expenses to average net assets including fee waivers and reimbursements ^(e)	2.92%	2.96%	3.12%	2.97%	2.56%
Ratio of net investment income/(loss) to average net assets ^(e)	0.79%	0.35%	(0.04)%	0.05%	(0.04)%
Ratios to Average Net Assets (excluding interest expense)					
Ratio of expenses to average net assets excluding fee waivers and reimbursements ^{(d)(e)}	2.66%	2.69%	2.74%	2.79%	2.95%
Ratio of expenses to average net assets including fee waivers and reimbursements ^(e)	2.68%	2.70%	2.68%	2.63%	2.56%
Portfolio turnover rate	27%	8%	13%	16%	18%

^(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, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017	For the Year Ended September 30, 2016
Net asset value, beginning of year	\$30.92	\$30.40	\$29.70	\$29.38	\$28.85
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income ^(a)	0.56	0.42	0.29	0.31	0.28
Net realized and unrealized gain/(loss)	(0.07)	1.72	2.01	1.57	1.79
Total from investment operations	0.49	2.14	2.30	1.88	2.07
DISTRIBUTIONS:					
From net investment income	(0.06)	–	–	–	–
From net realized gain on investments	(1.04)	(0.32)	(0.54)	(0.37)	(0.16)
Return of capital	(0.51)	(1.30)	(1.06)	(1.19)	(1.38)
Total distributions	(1.61)	(1.62)	(1.60)	(1.56)	(1.54)
Net asset value, end of year	\$29.80	\$30.92	\$30.40	\$29.70	\$29.38
TOTAL RETURN^{(b)(c)}	1.61%	7.23%	7.91%	6.58%	7.36%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (000s)	\$1,341,848	\$1,040,017	\$471,116	\$257,366	\$110,845
Ratios to Average Net Assets (including interest expense)					
Ratio of expenses to average net assets excluding fee waivers and reimbursements ^{(d)(e)}	1.91%	1.94%	2.22%	2.15%	1.96%
Ratio of expenses to average net assets including fee waivers and reimbursements ^(e)	1.91%	1.95%	2.15%	1.99%	1.56%
Ratio of net investment income to average net assets ^(e)	1.82%	1.38%	0.95%	1.06%	0.96%
Ratios to Average Net Assets (excluding interest expense)					
Ratio of expenses to average net assets excluding fee waivers and reimbursements ^{(d)(e)}	1.67%	1.69%	1.75%	1.80%	1.96%
Ratio of expenses to average net assets including fee waivers and reimbursements ^(e)	1.67%	1.70%	1.68%	1.64%	1.56%
Portfolio turnover rate	27%	8%	13%	16%	18%

^(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/year presented.

	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	\$30.25	\$29.89	\$29.34	\$29.42
INCOME FROM INVESTMENT OPERATIONS:				
Net investment income/(loss) ^(b)	0.37	0.26	0.13	(0.06)
Net realized and unrealized gain/(loss)	(0.03)	1.68	1.99	0.76
Total from investment operations	0.34	1.94	2.12	0.70
DISTRIBUTIONS:				
From net investment income	(0.06)	–	–	–
From net realized gain on investments	(1.01)	(0.32)	(0.53)	–
Return of capital	(0.50)	(1.26)	(1.04)	(0.78)
Total distributions	(1.57)	(1.58)	(1.57)	(0.78)
Net asset value, end of period/year	\$29.02	\$30.25	\$29.89	\$29.34
TOTAL RETURN^{(c)(d)}	1.14%	6.70%	7.40%	2.40%^(e)
RATIOS/SUPPLEMENTAL DATA:				
Net assets, end of period/year (000s)	\$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)}	2.40%	2.44%	2.84%	2.83% ^(h)
Ratio of expenses to average net assets including fee waivers and reimbursements ^(f)	2.41%	2.46%	2.74%	2.63% ^(h)
Ratio of net investment income/(loss) to average net assets ^(f)	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)}	2.17%	2.18%	2.27%	2.35% ^(h)
Ratio of expenses to average net assets including fee waivers and reimbursements ^(f)	2.18%	2.20%	2.17%	2.14% ^(h)
Portfolio turnover rate	27%	8%	13%	16% ^(e)

^(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.

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

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, 2020 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, 2020, 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, 2020, 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, 2020 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)	\$	–	\$	–	\$	–	\$ 2,135,104,687
Public Non-Traded Real Estate Investment Trusts		–		–		464,352	464,352
Publicly Traded Real Estate Investment Trusts		43,037,331		–		–	43,037,331
Real Estate Debt Securities		–		210,352,093		–	210,352,093
Common Stocks		732,484		–		–	732,484
Preferred Stocks		13,281,387		–		–	13,281,387
Short Term Investments		232,730,537		–		–	232,730,537
TOTAL	\$	289,781,739	\$	210,352,093	\$	464,352	\$ 2,635,702,871

^(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. Purchase discounts and premiums on securities are accreted and amortized over the life 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 (2017-2019) or expected to be taken in the Fund's 2020 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, 2020, 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, 2020, the Fund declared distributions to shareholders in the amount of \$123,627,179, which resulted in \$58,479,994 elected to be paid in cash and \$65,147,185 that was reinvested through the Fund's dividend reinvestment policy. During this same period, the Fund had total investment income of \$86,411,892, net realized gains/(loss) on investments totaling \$69,143,294, net change in unrealized appreciation on investments of \$(76,946,133) and net expenses of \$50,622,880.

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, 2020, the Fund's Class A Shares had a starting NAV of \$30.43, paid distributions of \$1.58 and had an ending NAV of \$29.26. The Fund's Class C Shares had a starting NAV of \$29.22, paid distributions of \$1.52 and had an ending NAV of \$27.89. The Fund's Class I Shares had a starting NAV of \$30.92, paid distributions of \$1.61 and had an ending NAV of \$29.80. The Fund's Class L Shares had a starting NAV of \$30.25, paid distributions of \$1.57 and had an ending NAV of \$29.02.

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. Indemnification – The Trust indemnifies its officers and the Board 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 advisory agreement with the Fund, (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, 2020, the Advisor earned advisory fees of \$34,872,944.

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, 2021 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, 2020, the Advisor did not waive any fees and/or reimburse expenses and recouped previously waived fees of \$219,042. Cumulative fees and/or expenses subject to recapture pursuant to the aforementioned conditions amounted to \$155,356 and will expire during the 2021 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: 0.0250% 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 the Sub-Advisory Agreement with 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, 2020, the Fund incurred shareholder servicing fees of \$1,375,015, \$1,089,300 and \$192,444 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, 2020, the Fund incurred distribution fees of \$3,267,901 and \$192,444 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, 2020, the Distributor received \$3,337,186 in underwriting commissions for sales of Class A shares, of which \$550,263 was retained by the principal underwriter or other affiliated broker-dealers. For the year ended September 30, 2020, the Distributor received \$620,746 in underwriting commissions for sales of Class L shares, of which \$142,567 was retained by the principal underwriter or other affiliated broker-dealers.

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 – Effective January 1, 2020, 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. Prior to January 1, 2020, each Trustee who is not affiliated with the Trust or Advisor received an annual fee of \$25,000, paid quarterly, as well as reimbursement for any reasonable expenses incurred attending the meetings. None of the executive officers receive compensation from the Trust.

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, 2020, amounted to \$1,006,082,247 and \$629,223,640 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, 2020, 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 24, 2019	December 27, 2019	March 24, 2020	June 29, 2020
Repurchase Request Deadline	November 5, 2019	February 4, 2020	May 5, 2020	August 5, 2020
Repurchase Pricing Date	November 5, 2019	February 4, 2020	May 5, 2020	August 5, 2020
Net Asset Value as of Repurchase Offer Date:				
Class A	\$ 30.54	\$ 30.60	\$ 30.12	\$ 29.40
Class C	\$ 29.31	\$ 29.30	\$ 28.80	\$ 28.05
Class I	\$ 31.04	\$ 31.11	\$ 30.65	\$ 29.93
Class L	\$ 30.36	\$ 30.39	\$ 29.91	\$ 29.17
Amount Repurchased:				
Class A	\$ 16,480,502	\$ 24,249,016	\$ 17,772,938	\$ 21,503,409
Class C	\$ 8,963,852	\$ 7,873,055	\$ 12,715,817	\$ 13,897,877
Class I	\$ 23,565,936	\$ 45,869,664	\$ 94,464,094	\$ 85,655,609
Class L	\$ 580,461	\$ 453,387	\$ 696,797	\$ 1,202,608
Total Number of Shares Tendered:	1,623,797	2,550,514	7,667,279	7,673,871
Percentage of Shares Tendered that were Repurchased:	100%	100%	53.84%	53.65%

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
2020	\$ 6,428,107	\$ 76,787,908	\$ 40,411,164
2019	–	13,982,111	73,322,094

As of September 30, 2020, 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
	\$ 246,819,356	\$ (47,215,500)	\$ 199,603,856	\$ 2,436,099,015

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, 2020, 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
	\$ (16,465,175)	\$ 199,603,856	\$ 183,138,681

The Fund elects to defer the year ending September 30, 2020, late year ordinary losses in the amount of \$16,465,175.

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, 2020 as follows:

	Paid-in Capital	Total Distributable Earnings
	\$ 1,065,730	\$ (1,065,730)

Included in the amounts offset to paid in capital were net operating losses of \$10,827,714.

7. REDEMPTION FEES

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 redemption fee does not apply to shares that were acquired through reinvestment of distributions or in connection with the death or disability of the shareholder. The redemption fee is paid directly to the Fund. For the year ended September 30, 2020, the Fund did not receive any such fees.

8. COMMITMENTS AND CONTINGENCIES

Commitments – As of September 30, 2020, 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	\$ 18,692,589	\$ –	Quarterly	45
Ares Real Estate Enhanced Income Fund	37,590,572	82,367,509	Quarterly	90
Bain Capital Real Estate Fund I	37,819,455	56,552,494	None	None
Black Creek Industrial	–	100,000,000	Quarterly	90
Blackstone Property Partners	113,746,852	–	Quarterly	90
Bridge Debt Strategies Fund III, LP	83,955,019	5,574,061	None	None
Brookfield Premier Real Estate Partners	123,505,472	152,965,632	Quarterly	90
Carlyle Property Investors	92,291,350	–	Quarterly	90
CBRE U.S. Core Partners, LP	102,670,540	15,000,000	Quarterly	60
Clarion Gables Multifamily Trust	103,257,586	–	Quarterly	90
Clarion Lion Industrial Trust	127,992,781	–	Quarterly	90
Clarion Lion Properties Fund	142,559,897	–	Quarterly	90
Harrison Street Core Property Fund	67,432,039	–	Quarterly	45
Invesco Core Real Estate Fund	31,611,027	–	Quarterly	45
Invesco U.S. Income Fund LP	73,050,215	–	Quarterly	45
IQHQ, Inc.	24,999,993	75,000,013	None	None
Morgan Stanley Prime Property Fund LLC	240,194,918	–	Quarterly	90
PGIM PRISA III	63,916,392	94,027,016	Quarterly	90
Principal Enhanced Property Fund LP	119,086,265	–	Quarterly	90
Prologis Targeted U.S. Logistics	238,066,962	–	Quarterly	90
RREEF America REIT II, Inc.	31,974,249	–	Quarterly	45
RREEF Core Plus Industrial Fund LP	98,436,626	11,700,000	Quarterly	60
Sentinel Real Estate Fund	62,987,779	–	Daily	*
Stockbridge Smart Markets Fund	36,501,527	–	Quarterly	45
Stockbridge Value Fund II	2,997,923	511,701	None	None
UBS Trumbull Property G&I Fund	59,766,659	–	Quarterly	60
Total	\$2,135,104,687	\$ 593,698,426		

* *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 235 basis points at the time of borrowing. During the year ended September 30, 2020, the average amount of borrowing outstanding, approximate weighted average interest rate on borrowings and total interest expense for the year ended September 30, 2020 were \$186,843,103, 2.96% and \$5,636,089 respectively. Note, of the total interest expense incurred, \$610,812 was related to fees on unused borrowings. As of September 30, 2020, the Fund had \$274,000,000 of outstanding borrowings under the Credit Agreement.

10. SUBSEQUENT EVENTS

As outlined in the Fund's Quarterly Repurchase Offer Notice dated September 29, 2020, the Fund offered to repurchase up to 5% of its outstanding shares (the “Repurchase Offer”) at the net asset value of such shares on November 10, 2020 (the “Repurchase Date”). The repurchase requests received by the Fund by the Repurchase Date exceeded the number of shares of the Fund subject to the Repurchase Offer and as such, the Fund determined to repurchase shares on a pro rata basis. Accordingly, the Fund repurchased approximately 45.40% of the total number of shares tendered for repurchase which resulted in 4,141,552 repurchased shares for \$122,040,678.

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, 2020, 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, 2020, 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, 2020
Class C	For each of the years in the five-year period ended September 30, 2020
Class I	For each of the years in the five-year period ended September 30, 2020
Class L	For each of the years in the three-year period ended September 30, 2020 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 audit 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 audit 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, 2020 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 24, 2020**

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 \$76,787,908 as long-term capital gain distribution for the year ended September 30, 2020.

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, Reed Smith (May 2019 – Present); Partner, Perkins Coie LLP (2013 – May 2019); Partner, K&L Gates LLP (2005 – 2013).	2	Bluerock Residential Growth REIT, Inc. (2009 – Present); Bluerock Institutional High Income Credit Fund (November 2019 – 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).	2	Bluerock Institutional High Income Credit Fund (November 2019 – Present).
Romano Tio, 1960	Trustee Since 2012	Senior Managing Director, Ackman-Ziff Real Estate Capital Advisors (2017 – Present); Co-Founder and Managing Director, RM Capital Management LLC (2009 – 2017)	2	Bluerock Residential Growth REIT, Inc. (2009 – Present); Bluerock Institutional High Income Credit Fund (November 2019 – Present); Independent member of the Board of Directors of Yangtze River Development Ltd. (January 2016 – February 2017).

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), Bluerock Asset Management, LLC (2018 – Present) and Bluerock Credit Fund Advisor, LLC (2018 – Present).	2	Bluerock Residential Growth REIT (2008 – Present); Bluerock Institutional High Income Credit Fund (November 2019 – 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); Partner and Head of FIG at Sagent Advisors (2010-2015)	2	Bluerock Institutional High Income Credit Fund (November 2019 – Present).
Jordan Ruddy, 1963	President Since 2013	Chief Operating Officer, Bluerock Real Estate, LLC (2002 – Present); President, Bluerock Fund Advisor, LLC (2013 – Present); Director, Bluerock Asset Management, LLC (2018-Present); President, Bluerock Credit Fund Advisor, LLC (2018 – Present).	n/a	n/a

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
Jason Emala, 1978	Secretary Since 2018	General Counsel and Chief Legal Officer of the Advisor and various Bluerock entities (2018 – Present); VP and Asst. General Counsel, Cantor Fitzgerald (2016-2018); Asst. General Counsel, RCS Capital (2014-2016); and Associate, White & Case LLP (2007-2014)	n/a	n/a
Patrick Chism, 1966	Chief Compliance Officer Since 2017	Director, Vigilant Compliance, LLC (2016-Present), Compliance Officer, Franklin Square Investments (2015-2016), Complex Supervisory Officer, UBS Financial Services (2011-2015)	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 includes the Trust and Bluerock Institutional High Income Credit Fund. The Bluerock Institutional High Income Credit Fund has not yet launched.

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>.