



Sponsored by:  **BLUEROCK** | Institutional Investments for Individual Investors

Sub-advised by:  **MERCER** | Global Institutional Manager Selection Specialist

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 Fund is a newly formed entity with no significant operating history upon which prospective investors may evaluate the Fund's potential performance. The ability of the Fund to achieve its investment objective depends, in part, on the ability of the Advisor to allocate effectively the Fund's assets in which it invests. There can be no assurance that the actual allocations will be effective in achieving the Fund's investment objective or delivering positive returns.

2

Fund Disclosures & Risk Factors

The Fund's investments may be negatively affected by the broad investment environment in the real estate market, the debt market and/or the equity securities market. The value of the Fund's investments will increase or decrease based on changes in the prices of the investments it holds. This will cause the value of the Fund's shares to increase or decrease. The Fund is "non-diversified" under the Investment Company Act of 1940 since changes in the financial condition or market value of a single issuer may cause a greater fluctuation in the Fund's net asset value than in a "diversified" fund. The Fund is not intended to be a complete investment program.

Limited liquidity is provided to shareholders only through the Fund's quarterly repurchase offers for no less than 5% of the Fund's shares outstanding at net asset value. There is no guarantee that shareholders will be able to sell all of the shares they desire in a quarterly repurchase offer. Quarterly repurchases by the Fund of its shares typically will be funded from available cash or sales of portfolio securities. The sale of securities to fund repurchases could reduce the market price of those securities, which in turn would reduce the Fund's net asset value.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Total Income+ Real Estate Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained by calling 888-459-1059. The prospectus should be read carefully before investing. The Total Income+ Real Estate Fund is distributed by Northern Lights Distributors, LLC member FINRA. Bluerock Fund Advisor, LLC is not affiliated with Northern Lights Distributors, LLC. 0956-NLD-4/17/2013

Definitions:
S&P 500: An unmanaged composite of 500 large-capitalization companies, chosen for market size, liquidity and industry grouping among other factor. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. Risk include the dynamic fluctuations of the market and possible loss of principal. You cannot invest directly in an index and unmanaged indices do not reflect fees, expenses or sales charges.
NCREIF NPI Total Return: The NCREIF Property Index (NPI) data is based on institutional investments and presented exclusive of leverage and fees. The NPI is based on the unleveraged returns from a large pool of individual, investment grade commercial real estate properties across retail, office, industrial, and apartment sectors. The market values of the properties in the NPI are determined by appraisals and not by market-based prices of the programs.
NAREIT All Equity Return: The FTSE NAREIT US Real Estate Index Series is designed to present investors with a comprehensive family of REIT performance indexes that span the commercial real estate space across the US economy, offering exposure to all investment and property sectors. The FTSE NAREIT All Equity REITs index contains all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria.

3

Fund Disclosures & Risk Factors continued

Investing in the Fund's shares involves substantial risks, including the risks set forth in the "Risk Factors" section of this prospectus, which include, but are not limited to the following: the Fund may invest in convertible securities which are subject to risks associated with both debt securities and equity securities; correlation risk such as in down markets when the prices of securities and asset classes can also fall in tandem; credit risk related to the securities held by the Fund which may be lowered if an issuer's financial condition changes which could negatively impact the Fund's returns on investment in such securities; interest rate risk including a rise in interest rates which could negatively impact the value of fixed income securities.

The Fund's investment in Institutional Investment Funds will require it to bear a pro rata share of the vehicles' expenses, including management and performance fees; Issuer and non-diversification risk including the value of an issuer's securities that are held in the Fund's portfolio may decline for a number of reasons which directly relate to the issue and as a non-diversified fund.

The Fund may invest more than 5% of its total assets in the securities of one or more issuers; lack of control over institutional private investment funds and other portfolio investments; leverage risk; management risk including the judgments of the Advisor or Sub-Advisor about the attractiveness, value and potential appreciation of particular real estate segment and securities in which the Fund invests may prove to be incorrect and may not produce the desired results; market risk; a risk that the amount of capital actually raised by the Fund through the offering of its shares may be insufficient to achieve profitability or allow the Fund to realize its investment objectives; option writing risk; possible competition between underlying funds and between the fund and the underlying funds; preferred securities risk which are subject to credit risk and interest rate risk.

The Fund will concentrate its investments in real estate and, as such, its portfolio will be significantly impacted by the performance of the real estate market; real estate development issues; insurance risk including certain of the companies in the Fund's portfolio may fail to carry adequate insurance; dependence on tenants to pay rent; companies in the real estate industry in which the Fund may invest may be highly leveraged and financial covenants may affect their ability to operate effectively; environmental issues; current conditions including recent instability in the United States, European and other credit markets; REIT risk including the value of investments in REIT shares may decline because of adverse developments affecting the real estate industry and real property values; underlying funds risk; use of leverage by underlying funds; and valuation of Institutional Investment Funds as of a specific date may vary from the actual sale price that may be obtained if such Investments were sold to a third party.

4

What Solutions Do You Have for...

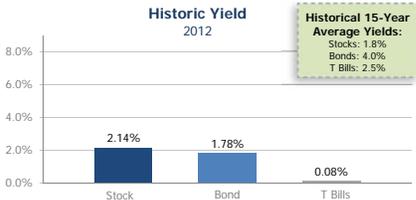
- **Steady Income**
- **Plus: Appreciation**
- **Plus: Lower Portfolio Volatility**
- **Plus: Lower Correlation**

There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses.



5

Challenge: Low Income



Sources from 1998-2012: Stocks: S&P 500: an unmanaged composite of 500 large-capitalization companies, used by professionals as a benchmark for large-cap stocks. Risk include the dynamic fluctuations of the market and possible loss of principal. You cannot invest directly in an index and unmanaged indices do not reflect fees, expenses or sales charges; Bonds: Federal Reserve of St. Louis 10-year yields, represents medium term fixed income yields; Treasury Bills: 3-month treasury bill yield, represents short term fixed income yields. The 10-year and 3-month government bonds are considered low-risk investments backed, but not guaranteed, by the U.S. Government. Additionally, a rise in interest rates could cause a decline in the value of fixed income securities. The referenced returns are shown for general market comparisons and are not meant to represent the Fund. Past performance is not a guarantee of future results.



6

Challenge: Low Returns, High Volatility



Sources from 1998-2012: Stocks: Standard & Poor's 500 annual range of returns. The index shown is for informational purposes only and are not reflective of any investment. As it is not possible to invest in an index, the date shown does not reflect or compare features of an actual investment, such as its objectives, costs and expenses, liquidity, safety, guarantees or insurance, fluctuations of principal or return, or tax features. Past performance is not a guarantee of future results.





Access to 'Endowment Model' Not Previously Available to Individuals

11

The Total Income+ Real Estate Fund seeks to provide:

Description	Individuals	Institutions
Best in Class Managers	---	✓
Diversification Across Multiple Funds	---	✓
Manager Selection Resources	---	✓
Liquidity	---	✓

There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses.

BLUEROCK

Introducing Total Income+ Real Estate Fund

12

'Endowment Model' Investing for Individuals in an Interval Fund Structure that seeks to provide:

- Best In Class Institutional Managers
- Daily Purchase and Pricing
- Quarterly Liquidity*
- Income + Capital Appreciation
- Low Volatility / Low Correlation

There can be no assurance that any investment strategy will achieve its objectives, generate profits or avoid losses.

*The Fund is an interval fund that seeks to provide investor liquidity by offering to make quarterly repurchases of shares at net asset value, which will be calculated on a daily basis.

TI Total Income+ REAL ESTATE FUND

13

A Fund of Best in Class Managers

- TI+ intends to provide access to a diversified fund of best in class manager funds typically available only to institutions and without the large minimum investment normally required.
- TI+ seeks to reduce correlation and volatility through diversification across multiple:
 - Investment Managers
 - Investment Strategies
 - Real Estate Sectors
 - Geographies

A diversified portfolio does not guarantee a profit or protection against a loss.



14

Exclusive Partnership with MERCER Leading Manager Selection Advisor to Institutions

\$6.6 Trillion in assets under advisement

1,272 investment staff
3,000+ clients worldwide in 40+ countries



Mercer's exclusive partnership with Bluerock means investors can only gain to this investment selection experience of institutional managers through TI+ Fund.



15

Mercer Leading Advisor to Endowments, Pension Funds, Sovereign Funds, Family Offices

- Best Investment Consultancy 4 Out of 5 Years
Investment Pensions Real Estate
- Business Investment Consultant of the Year
Financial Times 2011
- Asset Managing Investment Consultant of the Year
Financial News 2011
- International Benefits Consultant of the Year
Global Pension Awards 2011
- Mercer Leaders Top 50 Influential People in Pensions
Pensions Insight Magazine 2011



19

Rigorous Selection and Due Diligence

1 POTENTIAL INVESTMENTS

- Review of Selected Investments

2 SELECTION CRITERIA

- Cycle
- Portfolio Fit
- Investment Objective
- Track Record
- Quantitative and Qualitative Assessment
- Fund Specifications
- Management Team
- Manager Tenure

3 SELECTION

- Final Evaluation
- Bluerock Investment Committee Approval

3.1 POST-SELECTION

- Performance Monitoring and Reporting

There can be no assurance that any investment strategy will achieve its objectives, generate profits or avoid losses.



20

Summary of FUND FACTS

Symbol:	TIPRX	Investor Account Types: <ul style="list-style-type: none"> Taxable Accounts Retirement Plans Managed Accounts Trusts Charitable Accounts Uniform Gift to Minor Accounts
Minimum Investment:		
Regular Accounts:	\$2,500	
Retirement Accounts:	\$1,000	
Distributions*:	Quarterly	
Distribution Reinvestment:	Yes	
NAV Pricing:	Daily	
Repurchase Offer (Liquidation):	Quarterly redemption of no less than 5% of total shares outstanding	
Redemption Fee:	2% fee on shares repurchased within first year	

* The Fund intends to make a dividend distribution each quarter to its shareholders of the net investment income of the Fund after payment of Fund operating expenses. As portfolio and market conditions change, distributions may vary and yields may not be obtained in the future. Dividends are not guaranteed.

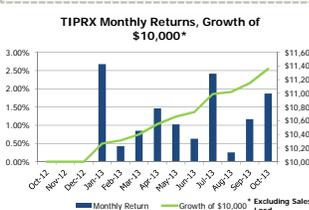


21

TIPRX One Year Performance (As of 10/21/13)

	Return Since Inception As of 9.30.13 ¹	One Year Return 10.22.12-10.21.13	Annualized Sharpe Ratio	Annualized Standard Deviation ²
TIPRX – Class A	11.50% ³	13.59%	5.9	2.6%
TIPRX- Class A with Sales Charge	5.07%	7.03%	2.6	2.6%

TIPRX Monthly Returns, Growth of \$10,000*



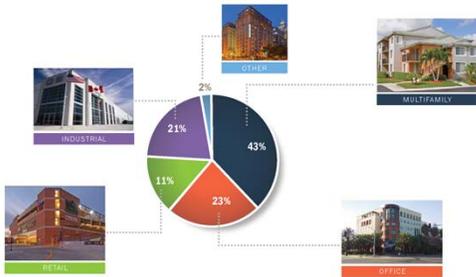
The total annual fund operating expense ratio, gross of any fee waivers or expense reimbursements, is 3.77%. The performance data quoted herein represents past performance. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Past performance is no guarantee of future results. The Fund's investment advisor has contractually agreed to reduce its fees and/or absorb expenses of the fund, at least until September 30, 2013, to ensure that the net annual fund operating expenses will not exceed 2.65%, subject to possible recoupment from the Fund in future years. 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.

* Since inception 10/22/12. Performance for periods less than one year is not annualized.
² Annualized standard deviation is the standard deviation of daily returns multiplied by the square root of the number of trading days in the period.
³ Return is shown without sales load. The maximum sales charge for the fund is 5.75%. The YTD return with full sales charge is 5.07%. Investors may be eligible for a reduction in sales charges.



Portfolio Holdings

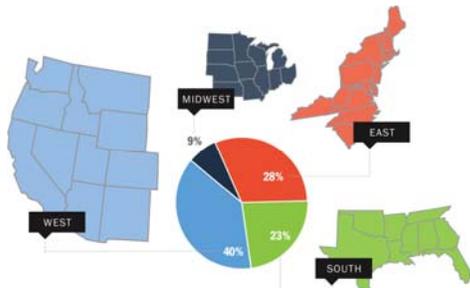
Sector Diversification



The sector diversification presented above represent examples of how the Fund's institutional funds are allocated as of 10/2/2013, but is subject to change at any time. Properties pictured herein as follows: Multifamily: Buena Vista at Town Center, Clarion Lion Property Fund; Office: 1899 L Street, Blackrock Granite Fund; Retail: 600 N. Michigan Ave, RREEF America II REIT; Industrial: Volkswagen Distribution Center, RREEF America II REIT; Other: Hamilton Crowne Plaza Hotel, Cornerstone Patriot Fund.



U.S. Geographic Diversification



The regions and allocations presented above utilize data from the underlying funds from Q2 2013 and represent investments by the Fund on 10/2/13, but is subject to change.



25

TIPRX - A real estate Fund with Best in Class Institutional Managers



TOTAL INCOME+ REAL ESTATE FUND
\$500 MILLION OFFERING | TICKER: TIPRX

- > A comprehensive real estate holding for individual portfolios
- > Launched: November 2012
- > NAV: \$27.83
- > Investments: 10 Funds

as of 10.25.2013

This is an actively managed dynamic portfolio. There is no guarantee that any investment (or this investment) will achieve its objectives, goals, generate positive returns, or avoid losses. 

26

Sample Funds

27

BLACKROCK

Fund: Granite Property Fund (BGPF) Average Investment: \$38 MM

Strategy: Core	Inception Year: 1981
Gross Asset Value (GAV): \$2.5 billion	Current Leverage Ratio: 28% of GAV
Number of Properties: 69	Portfolio Occupancy: 86%

Target Property Types: Office, Retail, Multifamily, Industrial

Selected Co-Investors	Commitment (\$MM)
Ohio Public Employees' Retirement System	300
Florida State Board of Administration	150
State Teachers' Retirement System of Ohio	150
Illinois Municipal Retirement Fund	100
Sacramento County Employees' Retirement System	67
Maine Public Employees Retirement System	57
Alameda County Employees' Retirement Association	50
New York State Teachers' Retirement System	50

As of 2nd quarter, 2013
Portfolio investments are presented to illustrate the diversity in which the Fund may invest and may not be representative of the Fund's current allocation. Portfolio investments are subject to change at any time. 

31



Fund: Invesco Global Real Estate Income Fund **Structure:** Open-end Mutual Fund

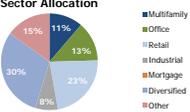
Strategy: Active, relative value and attractive income **Inception Year:** 2002

Net Assets: \$1.05 billion **Distribution Frequency:** Quarterly

Number of Holdings: 217 **Top Countries:** USA, Australia, UK

Target Investment Types: REIT Common Stock, REIT preferred Stock, Mortgage-backed Securities

Sector Allocation



- Multifamily
- Office
- Retail
- Industrial
- Mortgage
- Diversified
- Other

As of 2nd quarter, 2013

Portfolio investments are presented to illustrate the diversity in which the Fund may invest and may not be representative of the Fund's current allocation. Portfolio investments are subject to change at any time.



32



A real estate complement for individual portfolios.

www.BLUEROCKFUNDS.COM | 888.459.1059
