



Bluerock Total Income + Real Estate Fund Update

As of November 11th 2025

We are removing TIPRX from our approved list due to elevated structural and liquidity risks. The fund is moving to a public structure after experiencing gating issues, which indicates stress around meeting redemption requests. Once liquidity becomes available, we expect significant pent-up selling pressure that could lead to a sharp sell-off and heightened volatility.

At this point, we do not see a material upside case that outweighs these risks. The expected return profile has become asymmetric, with considerably more downside exposure than potential benefit. Given this shift, we believe it is prudent to step aside and allocate to strategies with cleaner liquidity, more stable flows, and a more favorable risk/reward setup for clients.