

Bluerock High Income Institutional Credit Fund (“Fund”) seeks to provide individual investors access to institutional private credit, a rapidly growing income asset class.

## Investment Objective

Generate high current income while secondarily seeking attractive, long-term risk-adjusted returns with low correlation to the broader markets.

## Strategy

Income-focused portfolio allocation by investing, directly or indirectly, in senior secured loans and entities that own a diversified pool of senior secured loans known as Collateralized Loan Obligations (“CLOs”).

An investment in the Fund seeks to provide investors with the following potential benefits across various market cycles:

## Features and Benefits

**Targeted Distribution Rate: 8.0%\***  
Annually; Paid Quarterly

### Portfolio Placement:

- Income Generation
- Portfolio Diversifier



**High current income**  
with attractive risk-adjusted returns



**Highly Diversified Senior Secured Loan**  
exposure across industries, issuers and investment managers



**Lower correlation**  
to the broader market



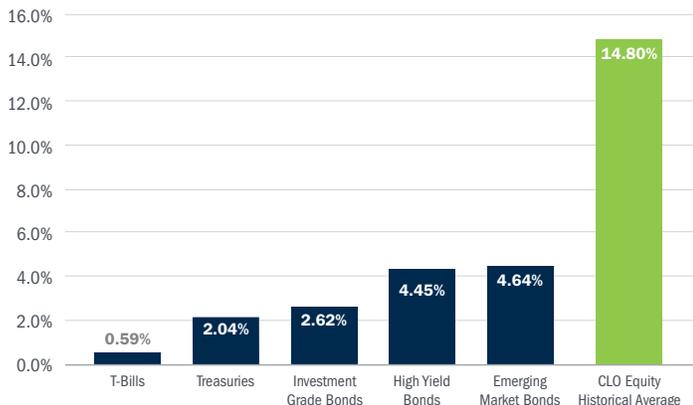
**Access to Institutional Asset Class**  
unavailable to individual investors

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

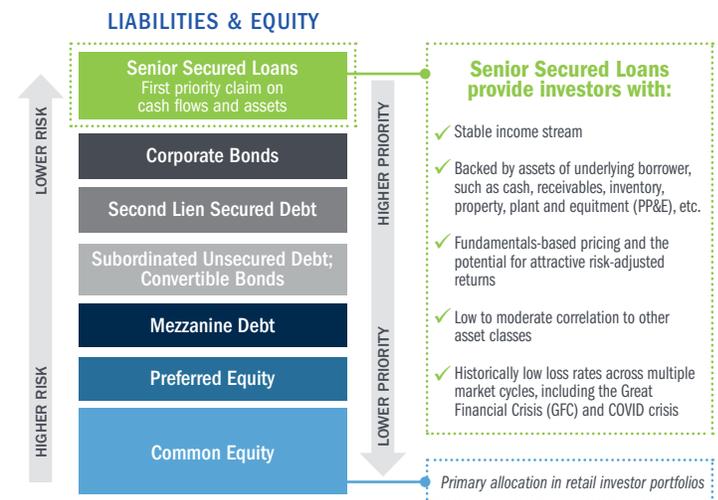
## Addressing Challenges in the Current Market

Yields on traditional income investments have been declining for over a decade. This requires individual investors to adapt their income strategy to today’s low yield environment through alternative sources.

**SELECT INCOME INVESTMENT YIELDS**  
(10-Year Average Yields as of 6.30.2022)



## Senior Secured Loans are Top of Capital Stack with a Secured First Right to Assets and Cash Flows



Index yields reflect the annualized average yield over the trailing 10-year period, as of 6.30.2022.

**Sources:** finance.yahoo.com, FRED.stlouisfed.org. T-Bills: 3-month Treasury Bills; Treasuries: 10-year US Treasury Bond; Investment Grade Bonds: ICE BofA AAA US Corporate Bond Index; High Yield Bonds: ICE BofA BB US High Yield Corporate Bond Index; Emerging Market Debt: ICE BofA Emerging Markets Corporate Plus. CLO Equity: Kanerai, Intex, Markit, Barclays Research, includes CLO 1.0 and 2.0 broadly syndicated loans. Yields do not include return of principal, as of 6.30.2022. CLO Equity (or CLO equity tranche): The tranche within a CLO that is paid any excess spread. The equity tranche payment is prioritized after all the debt and subordinated tranches. It is not possible to invest in an index. You cannot invest directly in an index and unmanaged indices do not reflect fees, expenses or sale charges. Does not represent total return experienced by investor.

**Past Performance is not a guaranty of future results.**

\*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, but is expected to represent an annual rate of approximately 8.0% of the Fund’s current net asset value per share. Such distributions are accrued daily and paid quarterly and this distribution policy is subject to change. Shareholders receiving periodic payments from the Fund may be under the impression that they are receiving net profits. However, all or a portion of a distribution may consist of a return of capital. Shareholders should not assume that the source of a distribution from the Fund is net profit. A return of capital is not taxable to a shareholder unless it exceeds a shareholder’s tax basis in the shares. Returns of capital reduce a shareholder’s tax cost (or “tax basis”). Once a shareholder’s tax basis is reduced to zero, any further return of capital would be taxable. 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.

The Fund is invested in multiple CLO equity positions comprising the following:

**Underlying Fund Portfolio Highlights:**

**\$5.2 Billion**

Underlying Loan Value

**676**

Unique Issuers

**3,610**

Number of Loans

**98.3%**

Senior Secured Loans

**100%**

Floating Rate

**Fund Portfolio Industry Diversification (Top 20)**

INDUSTRY DIVERSIFICATION



|  |                                      |
|--|--------------------------------------|
| Banking, Finance, Insurance & Real Estate   12.15% | Automotive   3.42%                   |
| Health Care & Pharmaceuticals   11.10%             | Telecommunications   3.35%           |
| High Tech Industries   10.68%                      | Chemicals, Plastics & Rubber   3.02% |
| Services: Business   10.13%                        | Aerospace & Defense   2.84%          |
| Media: Broadcasting & Subscription   5.89%         | Retail   2.61%                       |
| Services: Consumer   5.39%                         | Hotel, Gaming & Leisure   2.16%      |
| Construction & Building   5.05%                    | Transportation: Cargo   1.78%        |
| Beverage, Food & Tobacco   4.70%                   | Transportation: Consumer   1.70%     |
| Containers, Packaging & Glass   3.65%              | Consumer Goods: Non-Durable   1.60%  |
| Media: Advertising, Printing & Publishing   3.54%  | Capital Equipment   1.16%            |

**Asset Allocation**



|                      |       |
|----------------------|-------|
| Senior Secured Loans | 98.3% |
| Second Lien Loans    | 1.7%  |

**Credit Allocation (Top 10)**

| MOODY'S INDUSTRY CLASSIFICATION    | ISSUER NAME                              | % EXPOSURE |
|------------------------------------|--|------------|
| High Tech Industries               | Quest Software                           | 1.57%      |
| Healthcare & Pharmaceuticals       | FinThrive Software Intermediate Holdings | 1.20%      |
| Containers, Packaging & Glass      | Intertape Polymer Group                  | 0.92%      |
| High Tech Industries               | Redstone Holdco                          | 0.87%      |
| Media: Broadcasting & Subscription | Altice USA                               | 0.84%      |
| Construction & Building            | PrimeSource Building Products            | 0.82%      |
| Services: Business                 | Cornerstone OnDemand                     | 0.82%      |
| High Tech Industries               | Visual Solutions                         | 0.82%      |
| High Tech Industries               | Kofax                                    | 0.78%      |
| Aerospace & Defense                | TransDigm                                | 0.71%      |

Underlying portfolio subject to change at any time and should not be considered investment advice. Underlying data as of July 2022. Diversification does not ensure profits.

## Experienced Institutional Partnership

ADVISOR



A leading institutional alternative asset manager headquartered in New York - offices throughout the U.S.

**Founded in 2002**

**\$15+ Billion in Acquired and Managed Assets**

- Extensive experience creating and operating private and public investment company platforms
- Principals with **130+ years Combined Experience** across multiple market cycles

**30+ Years**

Average Industry Experience

**\$48 Billion**

Real Estate and Capital Markets Experience

**20 Year<sup>1</sup>**

Firm Track Record & Pioneering Interval Fund Experience

- **\$100 Million** invested in Bluerock programs by Senior Management
- Robust 50+ member Capital Markets team

<sup>1</sup> Bluerock's interval fund experience dates back to 2012 with one of the longest tenured interval funds and top 3 in AUM among 77 active intervals. Source: intervalfundtracker.com, as of 6.30.22

SUB-ADVISOR



A leader in Senior Secured Loans and CLOs headquartered in Dallas, Texas

**Founded in 2006**

**\$40 Billion in CLOs Issued Since 2001<sup>2</sup>**

- Structured credit arm of leading private equity firm, **Clearlake Capital Group** founded in 2006 with over **\$75B** Combined AUM
- Significant Experience across all industries
- **32 experienced professionals** with a deep bench of 27 dedicated credit analysts
- **100+ professionals** at Clearlake that collaborate with the Investment team
- **WhiteStar Investment Experience:**
  - **\$14B+** across 30 CLO vehicles currently
  - **\$12B** US & European Secondary CLOs traded since 2016<sup>2</sup>

<sup>2</sup> The team's CLO issuance activity includes time when the team was employed by a different investment manager. 2) The team's CLO tranche trading activity includes time when the team was employed by a different investment manager. As of 12.31.2021.

## Fund Details

■ **Structure:** A 1940 Act, continuously offered, non-diversified, closed-end interval fund.

■ **Fund Advisor:** Bluerock Credit Fund Advisor, LLC

■ **Minimum Investment Amount:** \$2,500 (non-qualified)  
\$1,000 (IRA/qualified)

■ **Add-On Investment Amount:** \$100 for Non-Qualified Accounts  
\$50 for Qualified Accounts

■ **Subscription Processing:** Electronic order entry; direct

■ **Subscription Acceptance:** Daily

■ **Fund Inception:** June 21, 2022

| Class   | Ticker | CUSIP      |
|---------|--------|------------|
| Class A | IIMAX  | 09630W 405 |
| Class C | IIMCX  | 09630W 108 |
| Class I | IIMWX  | 09630W 207 |

■ **ERISA/IRA Acceptable:** Yes

■ **Management Fee:** 1.75%

■ **NAV Pricing:** Daily

■ **Liquidity Feature:** The Fund is an interval fund designed for long-term investors. Unlike many closed-end investment companies, the Fund's shares are not listed on any securities exchange and are not publicly traded. There currently is no secondary market for the shares and the Advisor does not expect that a secondary market will develop. 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.

■ **Early Withdrawal Charges:** 1.00% fee for Class A share shares purchased in amounts of \$1 million or more that have been held for less than 1 year and 1% fee for Class C shares held less than one year.

■ **Investor Tax Status:** Accepts both taxable and tax-exempt investors.

■ **Tax Reporting:** 1099-DIV

## 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, and that you may lose part or all of your investment. This is neither an offer to sell nor a solicitation to purchase any security.**

**Investors should carefully consider the investment objectives, risks, sales charges and expenses of the Bluerock High Income Institutional Credit Fund (the "Fund"). This and other important information about the Fund is contained in the prospectus, which can be obtained by visiting [bluerock.com/hi-fund/documents](http://bluerock.com/hi-fund/documents). The prospectus should be read carefully before investing.**

**Past performance is not a guarantee of future results.** The ability of the Fund to achieve its investment objective depends, in part, on the ability of the Advisor and Sub-Advisor to allocate effectively the assets of the Fund among the various available investment opportunities. There can be no assurance that the actual allocations will be effective in achieving the Fund's investment objective or delivering positive returns. There is no guarantee that the Fund's investment strategies will work under all market conditions. Statements relating to the performance of the Fund contained herein are historical and the Fund's performance subsequent to the date as of which such statements were made may differ materially. Updated performance data for the Fund is available at [bluerockfunds.com/performance](http://bluerockfunds.com/performance).

Please note that the performance data relating to various indices included herein is for informational purposes only. You cannot invest directly in an index. Index performance does not represent actual fund or portfolio performance. Performance of a fund or portfolio may differ significantly from the performance of index holding the same securities. Index performance assumes reinvestment of dividends but does not reflect any management fees, transaction costs or other expenses that would be incurred by a fund or portfolio, or brokerage commissions on transactions in fund shares. Such fees, expenses, and commissions would likely reduce returns.

The Fund is a closed-end interval fund, the shares have no history of public trading, nor is it intended that the shares will be listed on a public exchange at this time. No secondary market is expected to develop for the Fund's shares. 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. The Fund is suitable only for investors who can bear the risks associated with the limited liquidity of the Fund and should be viewed as a long-term investment.

Investors in the Fund should understand that the net asset value ("NAV") of the Fund will fluctuate, which means the value of your shares at any point in time may be worth less than the value of your original investment, even after taking into account any reinvestment of dividends and distributions. 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.

Because the Fund invests primarily in debt-anchored instruments and securities, the value of your investment in the Fund may fluctuate with changes in interest rates. The Fund may invest in senior secured debt and CLOs. Substantial increases in interest rates may cause an increase in loan defaults and the value of the Fund's assets may also be affected by other uncertainties such as economic developments affecting the market for senior secured term loans or uncertainties affecting borrowers generally. There is a risk that the borrowers under the Senior Secured Loans may not make scheduled interest and/or principal payments on their loans and/or debt securities, which may result in losses or reduced cash flow to the Fund, either or both of which may cause the NAV of, or the distributions by, the Fund to decrease. CLOs carry additional risks, including but not limited to (i) the possibility

that distributions from collateral will not be adequate to make interest or other payments; (ii) the quality of the collateral may decline in value or default; (iii) the possibility that the Fund's investments in CLOs are subordinate to other classes or tranches thereof; and (iv) the complex structure of the CLO investment may not be fully understood at the time of investment and may produce disputes with the issuer, holders of senior tranches or other unexpected investment results. In addition, the nature of the Fund's investment strategy also subjects it to various risks, including credit risk (the debtor may default), liquidity risk (the investment may not be able to be sold at an advantageous time or price) and prepayment risk (the debtor may pay its obligation early, reducing the amount of interest payments). All potential investors should read the Risk Factors section of the prospectus for additional information related to the risks associated with an investment in the Fund.

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## Definitions

**Collateralized Loan Obligations (CLOs):** A form of securitization where payments from multiple business loans (most typically senior secured corporate loans) are pooled together and passed on to different classes of owners in various tranches.

**Diversification:** Diversification is a strategy used to manage risk. It cannot ensure a profit or protect against loss in a declining market.

**Emerging Market Debt (EM Debt):** Bonds issued by countries with developing economies as well by corporations within these developing countries.

**High Yield Bonds (HY Bonds):** Bonds that are believed to have a higher risk of default and receive low ratings by credit rating agencies namely bonds rated Ba (by Moody's) or BB (by S&P and Fitch) or below. These bonds typically are issued at a higher yield than more creditworthy bonds, reflecting the perceived higher risk to investors.

**Investment Grade Bonds:** Bonds that are believed to have a lower risk of default and receive higher ratings by the credit rating agencies namely bonds rated Baa (by Moody's) or BBB (by S&P and Fitch) or above. These bonds tend to be issued at lower yields than less creditworthy bonds.

**Municipal Bonds (Munis):** Debt securities issued by states, cities, counties and other governmental entities to fund day-to-day obligations and to finance capital projects. Generally, the interest on municipal bonds is exempt from federal income tax.

**Senior Secured Loans (SSLs):** Debt obligations issued by corporations that are typically backed ("secured") by a company's assets. SSLs sit at the top of the company's capital structure and have the highest priority claim on the borrower's assets.

**Treasuries:** Generally denominated by the 10-year U.S. Treasury Bond, which are debt securities issued by the United States Government.