BLUEROCK High Income Institutional Credit Fund™

PROSPECTUS

February 1, 2023

Bluerock High Income Institutional Credit Fund

Class C Shares (IIMCX) of Beneficial Interest

The Bluerock High Income Institutional Credit Fund (the “Fund”) is a continuously offered, non-diversified, closed-end management investment company that is operated as an interval fund. As an interval fund, the Fund will offer to repurchase at least 5% of the Fund’s shares on a quarterly basis in accordance with the Fund’s repurchase policy, subject to certain conditions. See “Quarterly Repurchases of Shares” and “Repurchase Policy Risk.” Shares will be repurchased at the per-class net asset value per share determined as of the close of regular trading on the NYSE no later than the 14th day after the date the repurchase offer ends, or the next business day if the 14th day is not a business day. Shareholders will be notified in writing about each quarterly repurchase offer, how they may request that the Fund repurchase their shares and the date the repurchase offer ends. The time between the notification to shareholders and the Repurchase Request Deadline may vary from no more than 42 days to no less than 21 days.

Investment Objective. The Fund’s primary investment objective is to generate high current income, while secondarily seeking attractive, long-term risk-adjusted returns, with low correlation to the broader markets.

Summary of Investment Strategy. The Fund pursues its investment objective by investing, directly or indirectly, in senior secured loans (“Senior Secured Loans”). The Fund may purchase Senior Secured Loans directly in the primary or secondary market and will invest in them indirectly by purchasing various tranches, including senior, junior or equity tranches, of entities that own a diversified pool of Senior Secured Loans known as Collateralized Loan Obligations, or “CLOs”, (collectively with Senior Secured Loans, “Target Securities”). The Fund will generally focus its investment activities on U.S. dollar-denominated loans that (i) are broadly syndicated (i.e. with multiple institutional lenders) and made to U.S. companies, (ii) are senior in the capital structure with a priority claim on assets and cash flow of the underlying borrower, (iii) are primarily secured by first priority liens on assets of the underlying borrowers, (iv) are rated BB+ or below, known as “below investment grade” or “junk”, or are unrated, (v) are floating rate to provide some protection against rising interest rates, (vi) may change over time but at origination represent 40%-60% of the enterprise value of the borrower, and (vii) in CLOs that own such loans and additionally (a) are diverse across issuers, industries and geographies, (b) have senior tranches with high credit ratings in order to maximize excess spread, (c) have attractive risk-adjusted spreads, and (d) are actively managed by experienced CLO collateral managers. Securities which are “below investment grade” or “junk” are predominantly speculative in nature. **See “Below Investment Grade Risk.”** A risk-adjusted return is a calculation of the profit or potential profit from an investment that takes into account the degree of risk that must be accepted in order to achieve it.

The Fund is newly organized and as a result it has limited pricing and performance history. For the reasons set forth below, an investment in the Fund’s shares is not suitable for investors who cannot tolerate risk of loss or who require liquidity, other than liquidity provided through the Fund’s repurchase policy:

- **Shares of the Fund will not be listed on any securities exchange or any secondary market, which makes them inherently illiquid.**
- **Shares of the Fund are not redeemable, but shall be subject to the repurchase offer provisions set forth below.**
- **Although the Fund will offer to repurchase at least 5% of the Fund’s shares on a quarterly basis in accordance with the Fund’s repurchase policy, the Fund will not be required to repurchase shares at a shareholder’s option nor will shares be exchangeable for units, interests or shares of any other security.**
- **The Fund is not required to extend, and shareholders should not expect the Fund’s Board of Trustees (the “Board” or the “Trustees”) to authorize, repurchase offers in excess of 5% of outstanding shares per quarter.**
- **The Fund will invest in CLOs, including in junior and equity tranches that may experience substantial losses, including due to actual defaults, decrease of market value due to collateral defaults and removal of subordinate tranches, market anticipation of defaults and investor aversion to CLO securities as a class. The risks of investing in CLOs depend largely on the tranche invested in and the type of the underlying debts and loans in the tranche of the CLO, in which the Fund invests. CLOs also carry risks including, but not limited to, interest rate risk and credit risk. Our investments in CLOs may be riskier and less transparent to us and our shareholders than direct investments in the underlying companies.**
- **Regardless of how the Fund performs, an investor may not be able to sell or otherwise liquidate his or her shares whenever such investor would prefer and will be significantly limited in his or her ability to reduce his or her exposure on any market downturn.**
- **The amount of distributions that the Fund may pay, if any, is uncertain.**
- **The Fund may pay distributions in significant part from sources that may not be available in the future and that are unrelated to the Fund’s performance, such as from offering proceeds, borrowings, and amounts from the Fund’s affiliates that are subject to repayment by investors.**
- **The Fund’s distributions may be funded from unlimited amounts of offering proceeds or borrowings, which may constitute a return of capital and reduce the amount of capital available to the Fund for investment. Any capital returned to Shareholders through distributions will be distributed after payment of fees and expenses.**
- **A return of capital to Shareholders is a return of a portion of their original investment in the Fund, thereby reducing the tax basis of their investment. As a result from such reduction in tax basis, Shareholders may be subject to tax in connection with the sale of Shares, even if such Shares are sold at a loss relative to the Shareholder’s original investment.**

Neither the SEC nor any state securities commission has approved or disapproved these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

This prospectus concisely provides you the information that a prospective investor should know about the Fund before investing in the shares of the Fund that are being offered through this prospectus. You are advised to read this prospectus carefully and to retain it for future reference. Additional information about the Fund, including the Fund’s Statement of Additional Information (“SAI”), dated February 1, 2023, has been filed with the SEC. Information regarding the Fund is available on the SEC’s website at http://www.sec.gov, including the SAI. The address of the

SEC's website is provided solely for the information of prospective shareholders and is not intended to be an active link. The table of contents of the SAI appears on page 33 of this prospectus. The SAI is incorporated by reference into this prospectus (legally made a part of this prospectus). The SAI, Fund annual and semi-annual reports and other information and shareholder inquiries regarding the Fund are available free of charge and may be requested by writing the Fund c/o SS&C Global Investor & Distribution Solutions, Inc., PO Box 219445, Kansas City, MO 64121-9445 (the "Transfer Agent" or "SS&C GIDS"), by calling the Transfer Agent toll-free at 1-844-819-8287, or by visiting the Fund's website at http://www.bluerockfunds.com.

The Advisor. The Fund's investment advisor is Bluerock Credit Fund Advisor, LLC (the "Advisor"), a registered advisor under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). The Advisor is a subsidiary of Bluerock Asset Management, LLC ("Bluerock"). Bluerock and its affiliates and principals have acquired or managed approximately $15 billion of assets as of December 31, 2022.

The Sub-Advisor. The Advisor has engaged WhiteStar Asset Management LLC (the "Sub-Advisor") to serve as the Fund's investment sub-adviser. The Sub-Advisor is a registered investment adviser under the Advisers Act and provides investment advisory services to its clients and has particular expertise in underwriting, managing and executing transactions with respect to senior secured loans, including on behalf of pooled investment vehicles that are CLOs. The Sub-Advisor is owned by Clearlake Strategic Partners, L.P., a Delaware limited partnership (an affiliate of Clearlake Capital Group, L.P. and collectively referred to herein as "Clearlake"), and by certain members of the Sub-Advisor's management team. The Sub-Advisor acts as the credit and structured product arm of Clearlake. As of December 31, 2022, the Sub-Advisor and Clearlake, collectively had over $75 billion of assets under management focusing on credit, private equity and special situations.

Securities Offered. The Fund engages in a continuous offering of classes of shares of beneficial interest of the Fund, including Class C shares offered by this prospectus. The Fund also offers Class A, Class F and Class I shares, each by a separate prospectus. The Fund is authorized as a Delaware statutory trust to issue an unlimited number of shares. The Fund is offering to sell, through its principal underwriter, ALPS Distributors, Inc. (the "Distributor") on a continual basis under the terms of this prospectus, shares of beneficial interest at net asset value ("NAV") per share of the relevant share class, plus any applicable sales load. As of January 3, 2023, the Fund's net asset value per share was $24.52 for Class C shares. Class C shares are not subject to sales charges. The minimum initial investment by a shareholder for Class C shares is $2,500 for regular accounts and $1,000 for retirement plan accounts, and a minimum subsequent investment of at least $100 for regular accounts and retirement plan accounts. The Distributor is not required to sell any specific number or dollar amount of the Fund's shares, but will use reasonable efforts to sell the shares. No termination date of the Fund's continuous offering has been established. Monies received will be invested promptly and no arrangements have been made to place such monies in an escrow, trust or similar account. See "Plan of Distribution."

The Fund's shares have no history of public trading, nor is it intended that they will be listed on a public exchange at this time. No secondary market is expected to develop for the Fund's shares, liquidity for the Fund's shares will be provided only through quarterly repurchase offers for no less than 5% of the Fund's shares and there is no guarantee that an investor will be able to sell all the shares that the investor desires to sell in the repurchase offer. Investing in the Fund's shares involves substantial risks, including the risks set forth in the "Risk Factors" section of this prospectus.

TABLE OF CONTENTS

PROSPECTUS SUMMARY

This summary does not contain all of the information that you should consider before investing in the shares. You should review the more detailed information contained or incorporated by reference in this prospectus and in the SAI, particularly the information set forth below under the heading "Risk Factors."

The Fund

Bluerock High Income Institutional Credit Fund is a continuously offered, non-diversified, closed-end management investment company. See "The Fund." The Fund is an interval fund that provides investor liquidity by offering to make quarterly repurchases of each class of shares at that class of shares' net asset value, which will be calculated on a daily basis. See "Quarterly Repurchases of Shares" and "Determination of Net Asset Value."

Investment Objective, Strategy and Policies

The Fund's primary investment objective is to generate high current income, while secondarily seeking attractive, long-term risk-adjusted returns, with low correlation to the broader markets.

The Fund pursues its investment objective by investing, directly or indirectly, in senior secured loans ("Senior Secured Loans"). The Fund may purchase Senior Secured Loans directly in the primary or secondary market and will invest in them indirectly by purchasing various tranches, including senior, junior and equity tranches, of entities that own a diversified pool of Senior Secured Loans known as Collateralized Loan Obligations, or "CLOs", (collectively with Senior Secured Loans, "Target Securities"). The Fund will generally focus its investment activities on U.S. dollar -denominated loans that (i) are broadly syndicated (i.e. with multiple institutional lenders) and made to U.S. companies, (ii) are senior in the capital structure with a priority claim on assets and cash flow of the underlying borrower, (iii) are primarily secured by first priority liens on assets of the underlying borrowers, (iv) are rated BB+ or below, known as "below investment grade" or "junk", or are unrated (v) are floating rate to provide some protection against rising interest rates, (vi) may change over time but at origination represent 40%-60% of the enterprise value of the borrower, and (vii) in CLOs that own such loans and additionally (a) are diverse across issuers, industries and geographies, (b) have senior tranches with high credit ratings in order to maximize excess spread, (c) have attractive risk-adjusted spreads (i.e. spreads that are attractive after taking into account the risk associated with the underlying loan), and (d) are actively managed by experienced CLO collateral managers, including Trinitas Capital Management, LLC ("Trinitas") or other advisers who may be associated with the Sub-Advisor. Securities which are "below investment grade" or "junk" are predominantly speculative in nature.

In a typical CLO, the capital structure would include approximately 90% debt of which over 85% is generally investment grade, with the remainder comprising the junior most CLO securities, typically referred to as the CLO's junior debt tranche and equity tranche. Interest and principal repayment cashflows derived from the pool of Senior Secured Loans are allocated sequentially first to cover the operational and administrative costs of the CLO, second to the debt service of the highest-ranking debt tranche, third to the debt service of the next highest-ranking debt tranche and so on until all obligations of the CLO have been met, with all residual proceeds generally allocated to the equity tranche. This sequential cashflow allocation is usually referred to as the "payment waterfall." The most subordinated tranche of securities is therefore the most sensitive to defaults and realized losses in relation to the underlying assets, and the most senior tranche is the least sensitive to them. The Fund's investment portfolio will have significant investments in the equity and junior debt tranches of CLOs.

The investment committee for the Advisor (the "Investment Committee") will formulate and implement a plan to construct and manage the Fund's portfolio in accordance with its investment objective and strategies.

By investing in the Fund, the Advisor expects that the shareholders may realize the following potential benefits:

- **Access to Attractive Risk-Adjusted Returns from Institutional Private Credit Investments** – The Fund will provide investors with exposure to private credit investments that are typically intended for large, institutional investors due to the large minimum investment size, which would limit the ability of individual, non-institutional investors to participate in such investments. The Fund invests in institutional private credit investments that offer what the Advisor and Sub-Advisor believe to be attractive risk-adjusted returns, with some downside protection provided by the senior secured nature of the underlying loans in which the Fund will invest either directly or indirectly. Senior secured loans generally have a first lien security interest in the assets of the underlying borrower, and have or share the most senior position in the borrower's capital structure, meaning the holders of such loans will be paid before certain other creditors of the borrower and before all common equity holders in the event of a default, creating an "equity cushion" for such holders.
- **Access to Relationship-Based Deal Flow** – The Fund will have access to the Sub-Advisor's substantial direct, long-standing relationships across market participants, including major U.S.-based CLO collateral managers and banks that originate and trade Target Securities, to identify investment opportunities. This comprehensive access to sourcing may offer strategic benefits, including a more efficient investment of Fund assets and the potential to identify investment opportunities before they are broadly marketed, enhancing the Fund's ability to deliver attractive yields to investors.
- **Substantial Platform and Resources with Seasoned Investment Professionals** – The Fund will have access to the wider resources of the Advisor and the Sub-Advisor, respectively, including the Sub-Advisor's established leveraged finance platform and proprietary quantitative approach to provide established underwriting and structuring capabilities to execute its investment strategy. We believe these personnel possess market knowledge, experience and industry relationships that enable them to identify potentially attractive investment opportunities in Target Securities and effectively manage the Fund's portfolio.

Under normal circumstances, the Fund invests at least 80% of its net assets (plus the amount of any borrowing for investment purposes) in Target Securities. The Fund may utilize leverage through borrowings for investment purposes or in order to satisfy repurchase requests. The Fund expects that such borrowings will be pursuant to a credit facility, however the Fund currently does not have access to a credit facility and there cannot be any assurance that the Fund will be able to obtain access to a credit facility. See "Leveraging Risk." The Fund's 80% investment policy may be changed upon 60 days' advance notice to shareholders. The Fund's SAI contains a list of all of the fundamental and non-fundamental investment policies of the Fund, under the heading "Investment Objective, Strategies and Policies."

Investment Advisor

Bluerock Credit Fund Advisor, LLC is a Delaware limited liability company with its principal offices at 1345 Avenue of the Americas, 32nd Floor, New York, NY 10105. The Advisor was formed in November 2017 and is registered with the SEC as an investment adviser under the Advisers Act. The Advisor is a subsidiary of Bluerock Asset Management, LLC; Bluerock and its affiliates and principals have acquired or managed approximately $15 billion of assets as of December 31, 2022.

Sub-Advisor

WhiteStar Asset Management LLC is a Delaware limited liability company with its principal offices at 200 Crescent Court, Suite 1175, Dallas, TX 75201. The Sub-Advisor was formed on February 28, 2013 and is a registered investment adviser under the Advisers Act. The Sub-Advisor provides investment advisory services to its clients and has particular expertise in underwriting, managing and executing transactions with respect to senior secured loans, including on behalf of pooled investment vehicles that are CLOs. The Sub-Advisor is owned by Clearlake Strategic Partners, L.P., a Delaware limited partnership (an affiliate of Clearlake Capital Group, L.P. and collectively referred to herein as "Clearlake"), and by certain members of the Sub-Advisor's management team. The Sub-Advisor acts as the credit and structured product arm of Clearlake. The Sub-Advisor provides additional services associated with its asset management business, including trading, portfolio analysis, credit review and monitoring, asset valuation, and risk and compliance management to Trinitas. Trinitas provides investment advisory services, as a collateral manager and sponsor for pooled investment vehicles that are CLOs, including in connection with CLOs in which the Fund may invest. Certain investment professionals and other employees or officers of the Sub-Advisor may also be investment professionals or employees of other investment advisers, including Trinitas. Trinitas' investment committee is currently comprised of individuals who are also investment professionals of both Trinitas and the Sub-Advisor. However, the Sub-Advisor and Trinitas have adopted policies and procedures to mitigate any conflicts of interest and any investments by the Fund in a CLO sponsored or managed by Trinitas will be approved by the Advisor's Investment Committee, to further mitigate any potential conflict. As of December 31, 2022, the Sub-Advisor and Clearlake, had over $75 billion of assets under management focusing on credit, private equity and special situations.

The Sub-Advisor is responsible for selecting investments in accordance with the Fund's investment objective, policies and restrictions. The Sub-Advisor also is responsible for trading portfolio securities and other investment instruments on behalf of the Fund and selecting broker-dealers to execute purchase and sale transactions, subject to the supervision of the Advisor and the Board. The Sub-Advisor is paid solely by the Advisor from its advisory fees. Shareholders do not pay the Sub-Advisor directly.

Advisor Fees

The Advisor is entitled to receive a fee consisting of two components — a base management fee and an incentive fee.

The base management fee is calculated and payable monthly in arrears at the annual rate of 1.75% of the average value of the Fund's daily net assets during such period.

The incentive fee is calculated and payable quarterly in arrears in an amount equal to 20% of the Fund's "pre-incentive fee net investment income" for the immediately preceding quarter, and is subject to a hurdle rate, expressed as a rate of return on the Fund's net assets, equal to 2.0% per quarter (or an annualized hurdle rate of 8.0%), subject to a "catch-up" feature, which allows the Advisor to recover foregone incentive fees that were previously limited by the hurdle rate. For these purposes, "pre-incentive fee net investment income" means interest income, dividend income and any other income accrued during the calendar quarter, minus the Fund's quarterly operating expenses (including the base management fee, expenses reimbursed to the Advisor or Sub-Advisor and any interest expenses and distributions paid on any issued and outstanding preferred shares, but excluding the incentive fee).

The calculation of the incentive fee on pre-incentive fee net investment income for each quarter is as follows:

- No incentive fee is payable in any calendar quarter in which the Fund's pre-incentive fee net investment income does not exceed the hurdle rate of 2.0% per quarter (or an annualized rate of 8.0%);
- 100% of the Fund's pre-incentive fee net investment income, if any, that exceeds the hurdle rate but is less than or equal to 2.5% (the "Catch-Up"). The Catch-Up is intended to provide the Advisor with an incentive fee of 20.0% on all of the Fund's pre-incentive fee net investment income when its pre-incentive fee net investment income reaches 2.5% in any calendar quarter; and
- 20.0% of the amount of the Fund's pre-incentive fee net investment income, if any, that exceeds 2.5% in any calendar quarter (10.0% annualized) is payable to the Advisor once the hurdle rate is reached and the Catch-Up is achieved (20.0% of all pre-incentive fee net investment income thereafter will be allocated to the Advisor).

Expense Limitation Agreement

The Advisor and the Fund have entered into an expense limitation and reimbursement agreement (the "Expense Limitation Agreement") under which the Advisor has contractually agreed to waive the base management fees and/or reimburse the Fund for ordinary operating expenses the Fund incurs but only to the extent necessary to maintain the Fund's total annual operating expenses after fee waivers and/or reimbursement (exclusive of any incentive fee, taxes, interest, brokerage commissions, and extraordinary expenses, such as litigation or reorganization costs, but inclusive of organizational costs and offering costs), to the extent that such expenses exceed 3.35% per annum of the Fund's average daily net assets attributable to Class C shares (the "Expense Limitation"). For the avoidance of doubt, acquired fund fees and expenses are not operating costs and are therefore excluded from the Expense Limitation. In consideration of the Advisor's agreement to limit the Fund's expenses, the Fund has agreed to repay the Advisor in the amount of any fees waived and Fund expenses paid or absorbed, subject to the limitations that: any waiver or reimbursement by the Advisor is subject to repayment by the Fund within the three years following the date the waiver or reimbursement occurred (provided the Advisor continues to serve as investment adviser to the Fund), if the Fund is able to make the repayment without exceeding the expense limitation then in effect or in effect at the time of the waiver and the repayment is approved by the Board of Trustees (the "Board"). The Expense Limitation Agreement will remain in effect at least until January 31, 2024, unless and until the Board approves its modification or termination. After January 31, 2024, the Expense Limitation Agreement may be renewed at the Advisor's and Board's discretion. See "Management of the Fund."

Administrator, Accounting Agent and Transfer Agent

ALPS Fund Services, Inc. (the "Administrator") serves as the Fund's administrator and accounting agent. SS&C Global Investor & Distribution Solutions, Inc. serves as the transfer agent of the Fund. See "Management of the Fund."

Distribution Fees

Class C shares will pay the Distributor a distribution fee that will accrue at an annual rate equal to 0.75% of the Fund's average daily net assets attributable to Class C shares, and is payable on a quarterly basis. See "Plan of Distribution."

Closed-End Interval Fund Structure

Closed-end funds differ from open-end mutual funds in that closed-end funds do not typically redeem their shares at the option of the shareholder. Closed-end fund shares typically trade in the secondary market via a stock exchange. However, unlike other closed-end funds, the Fund is an "interval" fund whose shares will not be listed on a stock exchange and therefore will not have a secondary market. Instead, the Fund will provide limited liquidity to shareholders by offering to repurchase a limited amount of the Fund's shares (at least 5%) quarterly, which is discussed in more detail below. The Fund, similar to a mutual fund, is subject to continuous asset in-flows, but limited to out-flows through its quarterly repurchase offers.

Share Classes

The Fund offers four classes of shares: Class A, Class C, Class F and Class I shares. An investment in any share class of the Fund represents an investment in the same assets of the Fund. However, the sales loads, purchase restrictions, and ongoing fees and expenses for each share class are different. The loads, fees and expenses for Class C shares of the Fund are set forth in "Summary of Fund Expenses." Not all share classes may be available in all states, or to all investors. If an investor has hired an intermediary and is eligible to invest in more than one class of shares, the intermediary may help determine which share class is appropriate for that investor. When selecting a share class, you should consider which share classes are available to you, how much you intend to invest, how long you expect to own shares, and the total costs and expenses associated with a particular share class.

Each investor's financial considerations are different. You should speak with your financial advisor to help you decide which share class is best for you. Not all financial intermediaries offer all classes of shares and all share classes may not be available in every state. The Fund anticipates offering its Class C shares through a financial service intermediary platform. If your financial intermediary offers more than one class of shares, you should carefully consider which class of shares to purchase.

Repurchases of Shares

The Fund is an interval fund and, as such, has adopted a fundamental policy to make quarterly repurchase offers, at net asset value, of no less than 5% of the Fund's shares outstanding. There is no guarantee that shareholders will be able to sell all of the shares they desire to sell in a quarterly repurchase offer. Liquidity will be provided to shareholders only through the Fund's quarterly repurchases. See "Quarterly Repurchases of Shares."

Investor Suitability

An investment in the Fund involves a considerable amount of risk. It is possible that you will lose some or all of your money invested. An investment in the Fund is suitable only for investors who can bear the risks associated with the limited liquidity of the shares and should be viewed as a medium to long-term investment. Before making your investment decision, you should (i) consider the suitability of this investment with respect to your investment objectives and personal financial situation and (ii) consider factors such as your personal net worth, income, age, risk tolerance and liquidity needs. An investment in the Fund should not be viewed as a complete investment program.

Summary of Risks

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. Before investing you should consider carefully the risks that you assume when you invest in the Fund's shares. See "Risk Factors."

Market Risk. An investment in the Fund's shares is subject to investment risk, including the possible loss of the entire principal amount invested. The value of Fund investments, like other market investments, may move up or down, sometimes rapidly and unpredictably, which will subject shareholders to risk. In addition, 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. 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. Therefore, the Fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. The foregoing could impair the Fund's ability to maintain operational standards, disrupt the operations of the Fund and its service providers, adversely affect the performance, value and liquidity of the Fund's investments, and negatively impact the Fund's performance and your investment in the Fund. 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.

Management Risk. Investments decisions regarding the relative attractiveness, value and potential appreciation of and returns on a particular investment, or allocation decisions with respect to the Fund's portfolio, may prove to be incorrect, may not produce the desired results and/or may result in losses to the Fund and its shareholders. The Fund may be required to pay the Advisor incentive compensation for a quarter even if there is a decline in the value of the Fund's portfolio or if the Fund incurs a net loss for that quarter because the Advisor and Sub-Advisor are entitled to receive incentive compensation on income regardless of any capital losses. The potential for the Advisor and Sub-Advisor to earn incentive fees under the Investment Advisory Agreement and Sub-Advisory Agreement, respectively, may create an incentive for it to enter into investments that are riskier or more speculative than would otherwise be in the Fund's best interests.

Non-Diversification Risk. As a non-diversified fund, the Fund may invest more than 5% of its total assets in the securities of one or more issuers. The Fund's performance may be more sensitive to any single economic, business, political or regulatory occurrence than the value of shares of a diversified investment company.

Debt Securities and Interest Rate Risks. 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. Typically, a rise in market interest rates will cause a decline in the value of fixed rate or other debt instruments. Market interest rates have been at historically low levels for a number of years, both in the United States and globally. It is difficult if not impossible to forecast future interest rates, but given their recent, historically low levels, there is a heightened risk that they may increase, perhaps substantially and perhaps in the near future. If market interest rates increase, there is a significant risk that the value of the Fund's investment in fixed rate debt securities may fall, and that it may be more difficult for the Fund to raise capital. Related risks include credit risk (the debtor may default) and prepayment risk (the debtor may pay its obligation early, reducing the amount of interest payments).

Senior Secured Debt Risk. Senior secured debt typically will be secured by liens on the assets and/or cash flows of the borrower and holds the most senior position in its capital structure. Senior secured debt in most circumstances is initially fully collateralized by the borrower's assets and thus it is repaid before unsecured debt and equity. Substantial increases in interest rates, however, may cause an increase in loan defaults as borrowers may lack resources to meet higher debt service requirements, or as a result of the impact on general business conditions caused by higher interest rates, and there can be no guaranty that secured senior debt, even if fully collateralized at origination, will be fully repaid after an event of default or if collateral values have fallen. Also, the security for the Fund's senior secured debt investments may not be recognized for a variety of reasons, including the failure to make required filings by lenders, trustees or other responsible parties and, as a result, the Fund may not have priority over other creditors as anticipated.

Collateralized Loan Obligation (CLO) Risk. In addition to the general risks associated with investments in debt instruments and securities discussed herein, 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, CLOs and other structured products are often governed by a complex series of legal documents and contracts, which define the class or tranche of each investment, and may also increase the risk of dispute over the interpretation and enforceability of such documents relative to other types of investments. In a typical CLO, the capital structure would include approximately 90% debt, of which over 85% is generally investment grade, with the remainder comprising the junior most CLO securities, typically referred to as the CLO's junior debt tranche and equity tranche. The Fund may acquire CLO investments in such equity and junior debt securities, which are subordinate to more senior tranches of the CLO. Such CLO equity and junior debt securities are therefore subject to increased risk of default relative to the holders of more senior tranches of the CLO. The Fund's investment in equity tranches of CLO securities will be in the first loss position and junior debt tranches typically will be subordinate to more senior positions with respect to realized losses on the assets of the CLOs in which it is invested.

In connection with a primary issuance of a CLO, the structure of the CLO allows the CLO manager to purchase additional collateral (loans) for the CLO after the closing date of the Fund's investment (the "Warehouse Period"). During the Warehouse Period, the price and availability of additional collateral may be adversely affected by a number of market factors, including price volatility and availability of investments suitable for the CLO, which could hamper the ability of the collateral manager to acquire additional collateral that will satisfy specified concentration limitations and allow the CLO to reach the initial par amount of collateral prior to its effective date. An inability or delay in reaching the target initial par amount of collateral may adversely affect the timing and amount of interest or principal payments received by the holders of the CLO debt securities and distributions of the CLO on equity securities and could result in early redemptions which may cause CLO debt and equity investors to receive less than face value of their investment, resulting in a loss.

The failure by a CLO in which the Fund invests to satisfy financial covenants, including with respect to adequate collateralization and/or interest coverage tests, could lead to a reduction in the CLO's payments to the Fund. In the event that a CLO fails certain tests, holders of CLO senior debt may be entitled to additional payments that would, in turn, reduce the payments the holders of the junior debt tranche and the equity tranche would otherwise be entitled to receive. Separately, the Fund may incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms, which may include the waiver of certain financial covenants, in connection with a defaulting CLO or any other investment the Fund may make. If any of these occur, it could adversely affect the Fund's operating results and cash flows.

The Fund's investments in Senior Secured Loans in CLOs may be riskier and less transparent to the Sub-Advisor than direct investments in the underlying companies. The Sub-Advisor cannot be certain that due diligence investigations with respect to any investment opportunity for the Fund will reveal or highlight all relevant facts (including fraud) that may be necessary or helpful in evaluating such investment opportunity, or that its due diligence investigations will result in investments for the Fund being successful. There is limited control of the administration and amendment of Senior Secured Loans in CLOs. Senior Secured Loans in CLOs may be sold and replaced resulting in a loss to the Fund.

The Fund's CLO investments are exposed to leveraged credit risk. If certain minimum collateral value ratios and/or interest coverage ratios are not met by a CLO, primarily due to defaults under the Senior Secured Loans in which the CLO has invested, then cash flow that otherwise would have been available to pay distributions to the Fund on its CLO investments may instead be used to redeem senior tranches or to purchase additional collateral for all tranches, until the ratios again exceed the minimum required levels or any the senior tranches of CLO debt are repaid in full. The Fund's investments in CLOs or Senior Secured Loans may prepay more quickly than expected, which could have an adverse impact on the Fund's net assets and/or returns.

The Fund may recognize "phantom" taxable income (due to allocations of profits or cancellation of debt, which results in recognition of taxable income regardless of whether a corresponding amount of cash is actually received) from its investments in these subordinated tranches of CLOs and structured notes. The CLOs in which the Fund invests may constitute Passive Foreign Investment Companies ("PFICs"). If the Fund acquires shares in a PFIC (including in CLOs that are PFICs), the Fund may be subject to U.S. federal income tax on a portion of any "excess distribution" or gain from the disposition of such shares even if such income is distributed as a taxable dividend by the Fund to its shareholders. Certain elections may be available to mitigate or eliminate such tax on excess distributions, but such elections (if available) will generally require the Fund to recognize its share of the PFICs income for each year regardless of whether it receives any distributions from such PFICs. The Fund must nonetheless distribute such income to maintain its status as a RIC.

Covenant-Lite Loan Risk. The loans in which the Fund invests will include "covenant-lite loans." Covenant-lite loans contain fewer maintenance covenants on the borrower than traditional loans (or no maintenance covenants at all) and fewer protections for the lender, such as terms that allow the lender to monitor the financial performance of the borrower and declare a default if certain criteria are breached.

Credit Risk. It is possible 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 Net Asset Value of, or the distributions by, the Fund to decrease. In addition, the credit quality of securities held by the Fund may fall if the underlying borrowers' financial condition deteriorates. This also may negatively impact the value of and the Fund's returns on its investment in such securities.

Prepayment Risk. Debt securities may be subject to prepayment risk because borrowers are typically able to repay their debt obligations prior to maturity principal. Consequently, a debt security's maturity may be longer or shorter than anticipated. When interest rates fall, debt obligations tend to be refinanced or otherwise paid off more quickly than originally anticipated. If that occurs with respect to the Fund's investments, the Fund may have to invest the prepaid proceeds in securities with lower yields. When interest rates rise, obligations will tend to be paid off by the obligor more slowly than anticipated, preventing the Fund from reinvesting at higher comparable or yields. For certain investments, lower-than-expected prepayment rates may expose investments in the junior tranches of CLOs to credit risks for longer periods of time.

LIBOR Risk. The Fund invests in Target Securities that may have floating or variable rate calculations for payment obligations or financing terms based on the London Interbank Offered Rate (LIBOR), which is the benchmark interest rate at which major global banks lend to one another in the international interbank market for short-term loans. It was originally anticipated that LIBOR would be discontinued by the end of 2021 and would cease to be published after that time. Although many LIBOR rates were phased out at the end of 2021 as originally intended, a selection of widely used USD LIBOR rates will continue to be published until June 2023 in order to assist with the transition to an alternative rate. The impact of the discontinuation of LIBOR and the transition to an alternative rate on the Fund's portfolio remains uncertain. There can be no guarantee that financial instruments that transition to an alternative reference rate will retain the same value or liquidity as they would otherwise have had.

On March 5, 2021, the United Kingdom's Financial Conduct Authority (the "FCA") announced that all LIBOR benchmarks related to sterling, euro, Swiss franc and Japanese yen and the 1-week and 2-month US dollar settings will permanently cease immediately after December 31, 2021, and the remaining US dollar settings will cease immediately after June 30, 2023. On March 15, 2022, President Biden signed the Adjustable Interest Rate (LIBOR) Act, which is intended to provide a transition from LIBOR to a Secured Overnight Financing Rate ("SOFR") based rate for certain legacy contracts which lack adequate fallback provisions and would be difficult to amend. The LIBOR Act does not affect contracts which already contain benchmark replacement or alternate interest rate provisions and amends the Trust Indenture Act of 1939 to resolve potential conflicts between the provisions of that legislation and changes authorized under the LIBOR Act. The Board of Governors of the U.S. Federal Reserve System (the Fed) is charged with adopting regulations to implement the LIBOR Act and establish a replacement rate based on SOFR (including establishing spread adjustments for the one, three and six month interest period tenors). As an alternative to LIBOR, the Fed, in conjunction with the Alternative Reference Rates Committee, a steering committee comprised of large U.S. financial institutions, is considering replacing U.S. dollar LIBOR with a new index calculated by short-term repurchase agreements, backed by Treasury securities. Uncertainty related to the pending transition away from LIBOR may adversely affect the market for LIBOR-based securities. There are obstacles to converting certain securities and transactions to a new benchmark. Abandonment of or modifications to LIBOR could lead to significant short-term and long-term uncertainty, market instability, illiquidity in markets for instruments whose terms currently include LIBOR and could have adverse impacts on newly issued financial instruments and existing financial instruments which reference LIBOR. It remains uncertain how such changes would be implemented and the effects such changes would have on the Fund, issuers of instruments in which the Fund invests and financial markets generally. The CLOs in which the Fund invests in generally contemplate a scenario where LIBOR is no longer available by requiring the CLO administrator to calculate a replacement rate primarily through dealer polling on the applicable measurement date. However, there is uncertainty regarding the effectiveness of the dealer polling processes, including the willingness of banks to provide such quotations, which could adversely impact our net investment income. In addition, the effect of a phase out of LIBOR on U.S. senior secured loans, which are also the underlying assets of CLOs, is currently unclear. To the extent that any replacement rate utilized for senior secured loans differs from that utilized for a CLO that holds those loans, the CLO would experience an interest rate mismatch between its assets and liabilities, which could have an adverse impact on our net investment income and portfolio returns.

Investment Sourcing Risk. The results of the Fund's operations depend on several factors, including its ability to originate or acquire target investments. The Fund's ability to originate or acquire target investments will depend on a variety of factors, including the availability of opportunities for the origination or acquisition of target investments, its ability to raise capital or obtain adequate short and long-term financing to fund such originations and acquisitions and competition for such originations and acquisitions.

Risk Related to Potential Conflicts of Interest. The Advisor and Sub-Advisor will experience conflicts of interest in connection with the management of the Fund, including with respect to the allocation of their time and resources between the Fund and other investment activities; the allocation of investment opportunities by the Sub-Advisor; their compensation; services provided by the Advisor or Sub-Advisor to issuers in which the Fund invests; investments by the Fund in other clients of the Advisor or Sub-Advisor; and the formation of additional investment funds by the Advisor or Sub-Advisor. In addition, the Sub-Advisor's investment professionals will, from time to time, acquire confidential or material, non-public information concerning an entity in which the Fund has invested, or propose to invest, and the possession of such information generally will limit their ability to buy or sell particular securities of such entity on behalf of the Fund, thereby limiting the investment opportunities or exit strategies available to the Fund. While the Sub-Advisor and Trinitas are not affiliates within the definition of the Investment Company Act of 1940, they may have certain employees or officers in common. The Sub-Advisor and Trinitas have policies in place to mitigate potential conflicts of interest and any investment in a CLO sponsored or managed by Trinitas will be approved by the Advisor's Investment Committee. See "Conflicts of Interest" below.

Defaulted Securities Risk. Loans in which the Fund invests, including Senior Secured Loans in which the Fund indirectly invests through investments in CLOs, may fall into default. Defaulted loans/debt securities provide less liquidity to the Fund than performing loans and, for extended periods of time, may have a limited or no secondary market. Defaulted loans/debt securities may have low recovery values and borrowers or issuers in default of their debt obligations may seek bankruptcy protection, which may hinder or delay resolution of the Fund's collection efforts.

Below Investment Grade Risk. Lower-quality debt investments, known as "below investment grade" or "junk", are speculative and present greater risk than investments of higher quality, including an increased risk of default. An economic downturn or period of rising interest rates could adversely affect the market for these investments and reduce the Fund's ability to sell its investments. Additionally, high yield issuers may seek bankruptcy protection which will delay resolution of creditor claims and may eliminate or materially reduce liquidity. The Sub-Advisor's assessment of an issuer's credit quality may prove incorrect and the Fund could suffer losses.

Syndicated Loan Risk. The Fund may invest in syndicated loans, which are typically loans to corporate entities originated by one or more lenders, and then traded in the secondary market. The primary risk of a syndicated loan is the creditworthiness of the corporate borrower.

Issuer/Borrower Risk. The Fund's investments in debt securities issued by a specific issuer or borrower may perform differently than the performance of credit markets in general, and therefore may be more volatile. Issuer-specific risks may include: the risk of poor management performance, excessive financial leverage, and reduced demand for the issuer's goods and/or services. Additionally, borrowers experiencing financial difficulties could seek bankruptcy protection, which may limit or delay the Fund's ability to obtain judgment or collect on defaulted loans.

Correlation Risk. Pursuant to the Fund's investment objective, the Fund seeks to produce returns with low correlation to the broader financial markets. There is no guaranty that the Fund will succeed in achieving its investment objective or that the Fund will outperform the broader financial markets.

Liquidity Risk – Quarterly Repurchases. The Fund's shares are not listed on any securities exchange and are not publicly traded. There currently is no secondary market for the Fund's 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 all shareholders seeking liquidity will be able to sell all of the shares that they desire to sell in a quarterly repurchase offer.

Liquidity Risk – Underlying Investments. The Fund's investments, such as in Target Securities, are subject to liquidity risk. This liquidity risk exists because particular investments of the Fund may be difficult to sell, possibly preventing the Fund from selling them at an advantageous time or price, or possibly requiring the Fund to dispose of other investments at unfavorable times or prices, in order to satisfy its 5% quarterly repurchase obligations.

Leveraging Risk. The Fund is authorized to use leverage for investment purposes and to satisfy redemption requests. The use of leverage will cause the Fund to incur additional expenses and may significantly magnify the Fund's losses in the event of adverse performance of the Fund's underlying investments.

Repurchase Policy Risk. Quarterly repurchases by the Fund of its shares typically will be funded from available cash or sales of portfolio securities. However, payment for repurchased shares may require the Fund to liquidate portfolio holdings early or at inopportune times, potentially resulting in losses, and may increase the Fund's portfolio turnover. The Fund may take measures to attempt to avoid or minimize such potential losses and turnover, and instead of liquidating portfolio holdings, may borrow money to finance repurchases of shares. If the Fund borrows to finance repurchases, interest on any such borrowing will negatively affect shareholders who do not tender their shares in a repurchase offer by increasing the Fund's expenses and reducing any net investment income.

Repurchase of shares will tend to reduce the number of outstanding shares and, depending upon the Fund's investment performance, its net assets. A reduction in the Fund's net assets may increase the Fund's expense ratio, to the extent that additional shares are not sold. In addition, a repurchase of shares submitted by a shareholder will result in the recognition of taxable gain or loss in an amount equal to the difference between the amount realized and the shareholder's tax basis in his or her Fund shares. Such gain or loss is treated as a capital gain or loss if the shares are held as capital assets. However, any loss realized upon the repurchase of shares within six months from the date of their purchase will be treated as a long-term capital loss to the extent of any amounts treated as capital gain dividends during such six-month period. All or a portion of any loss realized upon the repurchase of shares may be disallowed to the extent shares are purchased (including shares acquired by means of reinvested dividends) within 30 days before or after such repurchase.

Distribution Policy Risk. The Fund's distribution policy is not designed to generate, and is not expected to result in, distributions to investors that equal a fixed percentage of the Fund's current net asset value per share. 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.

Minimal Capitalization Risk. The Fund is not obligated to raise any specific amount of capital. There is 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 objective. Therefore, an inability to raise substantial capital may significantly adversely affect the Fund's financial condition, liquidity and results of operations, as well as its ability to comply with regulatory requirements. Further, if the Fund fails to achieve its estimated size and the Expense Limitation is not renewed, future expenses will be higher than expected.

Limited Operating History. The Fund is a closed-end investment company with a limited history of operations for potential investors to review. If the Fund initially operates under inopportune market or economic conditions, it may not be able to achieve its investment objective.

U.S. Federal Income Tax Matters

The Fund intends to elect to be treated and to qualify each year for taxation as a regulated investment company under Subchapter M of the Code. In order for the Fund to so qualify, it must, among other requirements, meet an income and asset diversification test each year. If the Fund so qualifies and satisfies the applicable distribution requirements, the Fund (but not its shareholders) will not be subject to federal income tax to the extent it distributes its investment company taxable income and net capital gains (the excess of net long-term capital gains over net short-term capital loss) in a timely manner to its shareholders in the form of dividends or capital gain distributions. The Code imposes a 4% nondeductible excise tax on regulated investment companies, such as the Fund, to the extent they do not meet certain distribution requirements by the end of each calendar year. The Fund anticipates meeting these distribution requirements. See "U.S. Federal Income Tax Matters."

Distribution Policy

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 (Saturdays, Sundays and holidays included) and paid quarterly. This distribution policy is subject to change. The level of quarterly distributions (including any return of capital) is not fixed and 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.

Unless a shareholder elects otherwise, the shareholder's distributions will be reinvested in additional shares of the same class under the Fund's dividend reinvestment policy. Shareholders who elect not to participate in the Fund's dividend reinvestment policy will receive all distributions in cash paid to the shareholder of record (or, if the shares are held in street or other nominee name, then to such nominee). Distributions are made at the class level, so they may vary from class to class within the Fund. See "Dividend Reinvestment Policy."

Custodian

UMB Bank, N.A ("Custodian"), with principal offices at 1010 Grand Boulevard, Kansas City, Missouri 64106, serves as the Fund's custodian.

SUMMARY OF FUND EXPENSES

Shareholder Transaction Expenses	Class C
Maximum Sales Load (as a percent of offering price)	None
Maximum Early Withdrawal Charge (as a percent of original purchase price)	1.00%[1]
Annual Expenses (as a percentage of average net assets attributable to shares)	
Base Management Fee	1.75%
Incentive Fee[2]	None
Other Expenses[3,4]	2.75%
Shareholder Servicing Expenses	0.25%
Distribution Fee[5]	0.75%
Remaining Other Expenses[4]	1.75%
Total Annual Expenses[3]	4.50%
Fee Waiver and Reimbursement[3,6]	(1.15%)
Total Annual Expenses (after fee waiver and reimbursement)[3,6]	3.35%

1. Class C 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.
2. The Fund anticipates that it may generate income in a manner sufficient to result in the payment of an Incentive Fee to the Advisor during certain periods. However, the Incentive Fee is based on the Fund's performance and will not be paid unless the Fund achieves certain performance targets. As a result, the Fund cannot accurately estimate the amount of Incentive Fees for the current fiscal year. The Fund expects the Incentive Fee the Fund pays to increase to the extent the Fund earns greater income through its investments in Target Securities. The Incentive Fee is calculated and payable quarterly in arrears in an amount equal to 20% of the Fund's ''pre-incentive fee net investment income'' for the immediately preceding fiscal quarter, and is subject to a hurdle rate, expressed as a rate of return on the Fund's net assets, equal to 2.00% per quarter, or an annualized hurdle rate of 8.00%, subject to a ''catch-up'' feature. See "Base Management Fee and Incentive Fee on page 20."
3. Estimated for the current fiscal year. Other Expenses estimate directly impacts Total Annual Expenses, Fee Waiver and Reimbursement, and Total Annual Expenses (after fee waiver and reimbursement).
4. Other Expenses include all other operating expenses of the Fund, including research and risk management fees and offering expenses. Expenses reflect current year estimated expenses.
5. Class C shares will pay the Distributor a Distribution Fee that will accrue at an annual rate of 0.75% of the average daily net assets attributable to Class C shares and is payable on a quarterly basis. See "Plan of Distribution."
6. The Advisor and the Fund have entered into an expense limitation and reimbursement agreement (the "Expense Limitation Agreement") under which the Advisor has agreed contractually to waive the base management fees and/or reimburse the Fund for ordinary annual operating expenses the Fund incurs but only to the extent necessary to maintain the Fund's total annual operating expenses after fee waivers and/or reimbursement (exclusive of any incentive fee, taxes, interest, brokerage commissions, and extraordinary expenses, such as litigation or reorganization costs, but inclusive of organizational costs and offering costs) to the extent that such expenses exceed 3.35% per annum of the Fund's average daily net assets attributable to Class C shares (the "Expense Limitation"). For the avoidance of doubt, acquired fund fees and expenses are not operating costs and are therefore excluded from the Expense Limitation. In consideration of the Advisor's agreement to limit the Fund's expenses, the Fund has agreed to repay the Advisor in the amount of any fees waived and Fund expenses paid or absorbed, subject to the limitations that: any waiver or reimbursement by the Advisor is subject to repayment by the Fund within the three years following the date the waiver or reimbursement occurred (provided the Advisor continues to serve as investment adviser to the Fund), if the Fund is able to make the repayment without exceeding the expense limitation then in effect or in effect at the time of the waiver and the repayment is approved by the Board. The Expense Limitation Agreement will remain in effect at least until January 31, 2024, unless and until the Board approves its modification or termination. After January 31, 2024, the Expense Limitation Agreement may be renewed at the Advisor's and Board's discretion. See "Management of the Fund."

The above Summary of Fund Expenses table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. More information about management fees, fee waivers and other expenses is available in Management of the Fund starting on page 17 of this prospectus.

The following example illustrates the hypothetical expenses that you would pay on a $1,000 investment assuming annual expenses attributable to shares remain unchanged and shares earn a 5% annual return. The below example gives effect to the Expense Limitation Agreement for only year one and no redemption by you.

Share Class	1 Year	3 Years	5 Years	10 Years
Class C Shares	$34[1]	$126	$219	$455

1 If the Early Withdrawal Charge were to apply, the hypothetical expense you would pay on a $1,000 investment in the Class C shares would be $44 for 1 Year.

Shareholders of Class C shares who choose to participate in repurchase offers by the Fund will not incur an early withdrawal charge, unless the repurchase is less than 365 days after purchase by a shareholder. However, if shareholders (of any class) request repurchase proceeds be paid by wire transfer, such shareholders will be assessed an outgoing wire transfer fee at prevailing rates charged by the Administrator, currently $15. The purpose of the above table is to help a holder of shares understand the fees and expenses that such holder would bear directly or indirectly. **The example should not be considered a representation of actual future expenses. Actual expenses may be higher or lower than those shown.**

FINANCIAL HIGHLIGHTS

CLASS C SHARES

The table below sets forth financial data for one share of beneficial interest outstanding throughout the period presented.

	For the Period June 21, 2022 to September 30, 2022 [(a)]
Net asset value, beginning of period	$ 25.00
INCOME FROM INVESTMENT OPERATIONS:	
Net investment income[(b)]	1.08
Net change in unrealized gain/(loss) on investments	(0.48)
Total from investment operations	0.60
DISTRIBUTIONS:	
From net investment income	(0.02)
Return of capital	(0.48)
Total distributions	(0.50)
Net asset value, end of period	$ 25.10
TOTAL RETURN[(c)]	2.39%[(d)]
RATIOS/SUPPLEMENTAL DATA:	
Net assets, end of period (000s)	$ 25
Ratios to Average Net Assets	
Ratio of expenses to average net assets excluding fee waivers and reimbursements[(e)]	7.31%[(f)]
Ratio of expenses to average net assets including fee waivers and reimbursements	0.00%[(f)]
Ratio of net investment income to average net assets	15.76%[(f)]
Portfolio turnover rate	0%[(d)]

(a) Class C commenced operations on June 21, 2022.
(b) Per share amounts are calculated using the average shares method.
(c) Total return is historical in nature and assumes changes in net asset value per share, reinvestment of dividends and capital gains distributions, if any. Had the Advisor not absorbed a portion of the Fund expenses, total return would have been lower.
(d) Not annualized.
(e) Represents the ratio of expenses to average net assets absent fee waivers expense reimbursement and/or recoupment by the Advisor.
(f) Annualized.

USE OF PROCEEDS

The net proceeds of the Fund's continuous offering of shares, after payment of the sales load (if applicable) and other associated expenses, will be invested in accordance with the Fund's investment objective and policies (as stated below) as soon as practicable after receipt. The Fund pays organizational costs and its offering expenses incurred with respect to its initial and continuous offering. Pending investment of the net proceeds in accordance with the Fund's investment objective and policies, the Fund will invest in money market or short-term fixed-income mutual funds. Investors should expect, therefore, that before the Fund has fully invested the proceeds of the offering in accordance with its investment objective and policies, the Fund's assets would earn interest income at a modest rate. While the Fund does not anticipate a delay in the investment of additional net proceeds received from investors, it may take up to three months after completion of any offering to invest the net proceeds or otherwise utilize such proceeds, although such period may vary and depends on the size of additional offering proceeds and the availability of appropriate investment opportunities consistent with the Fund's investment objectives and market conditions.

THE FUND

The Fund is a continuously offered, non-diversified, closed-end management investment company that is operated as an interval fund. The Fund was organized as a Delaware statutory trust on August 19, 2021. The Fund's principal office is located at 1345 Avenue of the Americas, 32nd Floor, New York, NY 10105, and its telephone number is (212) 843-1601.

INVESTMENT OBJECTIVE, POLICIES AND STRATEGIES

Investment Objective and Policies

The Fund's primary investment objective is to generate high current income, while secondarily seeking attractive, long-term risk-adjusted returns with low correlation to the broader markets.

The Fund pursues its investment objective by investing, directly or indirectly, in senior secured loans ("Senior Secured Loans"). The Fund may purchase Senior Secured Loans directly in the primary or secondary market and will invest in them indirectly by purchasing various tranches, including senior, junior and equity tranches, of entities that own a diversified pool of Senior Secured Loans known as Collateralized Loan Obligations, or "CLOs", (collectively with Senior Secured Loans, "Target Securities"). The Fund will generally focus its investment activities on U.S. dollar -denominated loans that (i) are broadly syndicated (i.e. with multiple institutional lenders) and made to U.S. companies, (ii) are senior in the credit structure with a priority claim on assets and cash flow of the underlying borrower, (iii) are primarily secured by first priority liens on assets of the underlying borrowers, (iv) are rated BB+ or below, known as "below investment grade" or "junk", (v) are floating rate to provide some protection against rising interest rates, (vi) represent 40%-60%, at origination, of the enterprise value of the borrower, and (vii) in CLOs that own such loans and additionally (a) are diverse across issuers, industries and geographies, (b) have senior tranches with high credit ratings in order to maximize excess spread, (c) have attractive risk-adjusted spreads, and (d) are actively managed by experienced CLO collateral managers, including Trinitas or other advisers who may be associated with the Sub-Advisor. Securities which are "below investment grade" or "junk," are predominantly speculative in nature.

In a typical CLO, the capital structure would include approximately 90% debt of which over 85% is generally investment grade, with the remainder comprising the junior most CLO securities, typically referred to as the CLO's junior debt tranche and equity tranche. Interest and principal repayment cashflows derived from the pool of Senior Secured Loans are allocated sequentially first to cover the operational and administrative costs of the CLO, second to the debt service of the highest-ranking debt tranche, third to the debt service of the next highest-ranking debt tranche and so on until all obligations of the CLO have been met, with all residual proceeds generally allocated to the equity tranche. This sequential cashflow allocation is usually referred to as the "payment waterfall." The most subordinated tranche of securities is therefore the most sensitive to defaults and realized losses in relation to the underlying assets, and the most senior tranche is the least sensitive to them. The Fund's investment portfolio will have significant investments in the equity and junior debt tranches of CLOs.

The Investment Committee will formulate and implement a plan to construct and manage the Fund's portfolio in accordance with its investment objective and strategies.

The Advisor expects that the Fund's shareholders may realize the following potential benefits:

- **Access to Attractive Risk-Adjusted Returns from Institutional Private Credit Investments** – The Fund will provide investors with exposure to private credit investments that are typically intended for large, institutional investors due to the large minimum investment size, which would limit the ability of individual, non-institutional investors to participate in such investments. The Fund invests in institutional private credit investments that offer what the Advisor and Sub-Advisor believe to be attractive risk-adjusted returns, with some downside protection provided by the senior secured nature of the underlying loans in which the Fund will invest either directly or indirectly. Senior secured loans generally have a first lien security interest in the assets of the underlying borrower, and have or share the most senior position in the borrower's capital structure, meaning the holders of such loans will be paid before certain other creditors of the borrower and before all common equity holders in the event of a default, creating an "equity cushion" for such holders.
- **Access to Relationship-Based Deal Flow** – The Fund will have access to the Sub-Advisor substantial direct, long-standing relationships across market participants, including major U.S.-based CLO collateral managers and banks that originate and trade Target Securities, to identify investment opportunities. This comprehensive access to sourcing may offer strategic benefits, including a more efficient investment of Fund assets and the potential to identify investment opportunities before they are broadly marketed, enhancing the Fund's ability to deliver attractive yields to investors.

- **Substantial Platform and Resources with Seasoned Investment Professionals** – The Fund will have access to the wider resources of the Advisor and the Sub-Advisor, respectively, including the Sub-Advisor's established leveraged finance platform and proprietary quantitative approach to provide established underwriting and structuring capabilities to execute its investment strategy. We believe these personnel possess market knowledge, experience and industry relationships that enable them to identify potentially attractive investment opportunities in Target Securities and effectively manage the Fund's portfolio.

Fund's Target Investment Portfolio

The Advisor and Sub-Advisor intend to execute the Fund's investment strategy primarily by investing directly or indirectly in Senior Secured Loans or CLOs.

- Senior Secured Loans: Senior Secured Loans are floating rate credit instruments structured primarily with first-priority liens on the assets of the borrower, including, but not limited to cash, receivables, inventory and PP&E, that serve as collateral in support of the repayment of such debt. Senior Secured Loans are predominately used to fund a company's growth, financing their business, M&A-related transactions or capital expenditures. Senior Secured Loans typically have the highest priority in receiving payments, ahead of both bondholders and preferred stockholders.
- Collateralized Loan Obligations: Structurally, CLOs are actively managed special purpose vehicles that are formed to manage a portfolio of Senior Secured Loans. The loans within a CLO are predominately limited to Senior Secured Loans which meet specified credit and diversity criteria and are subject to concentration limitations in order to create an investment portfolio that is strategically diversified across different loans, borrowers, and industries, with limitations on non-U.S. borrowers. The Fund will seek to target CLOs comprised of broadly syndicated Senior Secured Loans made to large corporate borrowers, with loan sizes typically exceeding $500 million, which we believe are generally more liquid compared to loans to smaller middle-market borrowers. The Fund will invest in new issue transactions in the primary market and transactions in the secondary market.

Investment Process

The Sub-Advisor assists the Advisor by providing ongoing research, recommendations and selecting investments for the Fund's portfolio. The Sub-Advisor seeks to create an investment portfolio that generates current income while secondarily seeking attractive, long-term risk-adjusted returns, with low correlation to the broader markets, through a disciplined and rigorous investment analysis and due diligence process.

Proactive Sourcing and Identification Investment Opportunities. The Fund will utilize the Sub-Advisor's leveraged finance platform and industry relationships to source investment opportunities. The Sub-Advisor has direct contact with and access to major U.S.-based banks and CLO collateral managers that originate and trade Senior Secured Loans and CLO interests.

Disciplined and Rigorous Investment Analysis and Due Diligence Process. The Sub-Advisor utilizes an integrated approach when investing in structured credit, enabling cross-collaboration between its senior secured loan team and its CLO investment team. This collaborative framework, which employs both "top-down" and "bottom-up" analyses, provides enhanced visibility into the Target Securities. The top-down analysis involves a macro analysis of relative asset valuations, long-term industry trends, business cycles, interest rate expectations, credit fundamentals, and technical factors to target specific industry sectors and asset classes in which to invest. The bottom-up analysis includes a rigorous analysis of the credit fundamentals and capital structure of each potential investment and a determination of relative value compared to alternative investments. Potential investments will be analyzed through a thorough review of the fundamentals of the economy in general and then the particular industry and the strengths and weaknesses of each individual credit. Under this approach, the credit performance of each asset will typically be subjected to stress tests to maximize the selection of investments with favorable risk adjusted returns.

The Sub-Advisor follows a defined proprietary investment process based on a comprehensive analysis of company creditworthiness when determining whether to invest in Target Securities, generally including a quantitative and qualitative assessment of a company's business, an evaluation of management performance, an analysis of business strategy, regulatory and legal considerations, an analysis of a company's environmental, social and governance standards, industry trends and an examination of capital structure, financial results and projections. The due diligence process typically includes: (i) an assessment of the outlook for the industry based on discussions with industry participants, industry analysts, suppliers to and customers of the industry, and relevant trade group representatives; (ii) discussions with company management as to the business outlook, competitive position within the industry, and flexibility of capital structure relative to business objectives; (iii) an analysis of fundamental asset values and enterprise value of the company (based on valuation comparisons to other industry participants) to assess the degree to which the investment under consideration has above average downside protection; (iv) a review of the company's core competencies and competitive advantages and formation of a judgment as to the sustainability of each; (v) preparation of historical and projected financial statements to assess the company's liquidity, fundamental creditworthiness, and prospects for future value creation; (vi) a review of any tax, legal, or regulatory contingencies that could negatively impact the company's value or ability to continue as a going concern; and (vii) a thorough review of the company's capitalization, its financial flexibility and debt amortization requirements, including an analysis of the terms and covenants of each of the company's outstanding debt and equity securities. The Sub-Advisor will utilize this same analysis to determine attractive CLO investments.

Utilizing Relationships to Negotiate Enhanced Economics and Protections. The Sub-Advisor will utilize its structuring expertise and knowledge of underlying loans in efforts to source and acquire investments with what the Sub-Advisor believes to be attractive anticipated returns and terms. The Sub-Advisor will generally seek to use a proactive approach to achieve favorable transaction terms to enhance returns such as management fee rebates, bank arrangement fee concessions or other forms of economic enhancement, and certain protective rights to mitigate risks such as favorable voting rights with respect to early redemptions, refinancing terms, additional issuances, certain portfolio investment features and amendments to the governing documents.

Portfolio Construction. Portfolio construction will target investments with attractive risk-adjusted returns, with a focus on investments that are diverse across a number of key criteria, including the number of borrowers and industry types and the investment style of CLO collateral managers as appropriate. As there may be overlap across Target Securities, the Sub-Advisor will typically perform portfolio look-through analyses to ensure investments are diverse across borrowers, industries, sectors, geographies and end-markets.

Risk Management. The Sub-Advisor will have the lead role performing ongoing portfolio and asset level risk management, including ongoing monitoring of the underlying collateral performance to assess potential risks, forecasting and measuring financial and operational results, performing collateral analyses and taking strategic actions when required to optimize the risk-return profile of the Fund's portfolio. The Sub-Advisor continually reviews macro events/forces which may have a material impact on specific industries to overlay as part of the credit review process or prompt the review of existing investments within any affected industries. An extensive top-down analysis is performed to analyze the risks of the industry in which a potential borrower operates prior to making any new investments. The Sub-Advisor utilizes its proprietary risk analysis system to generate a quantitative credit score of each loan as well as a base-case and downside-case scenario. Each loan is monitored throughout its life and the proprietary credit score is updated during the life of the loan.

Additional Information Regarding Investment Strategy

The Fund may, from time to time, take defensive positions that are inconsistent with the Fund's principal investment strategy in attempting to respond to adverse market, economic, political or other conditions. During such times, the Advisor and Sub-Advisor may determine that the Fund should invest up to 100% of its assets in cash or cash equivalents, including money market instruments, prime commercial paper, repurchase agreements, Treasury bills and other short-term obligations of the U.S. Government, its agencies or instrumentalities. In these and in other cases, the Fund may not achieve its investment objective. The Sub-Advisor may invest the Fund's cash balances in any investments it deems appropriate. The Sub-Advisor expects that such investments will be made, without limitation and as permitted under the 1940 Act, in money market funds, repurchase agreements, U.S. Treasury and U.S. agency securities, municipal bonds and bank accounts. Any income earned from such investments is ordinarily reinvested by the Fund in accordance with its investment program. Many of the considerations entering into recommendations and decisions of the Investment Committee, the Sub-Advisor and the Fund's portfolio managers are subjective.

The frequency and amount of portfolio purchases and sales (known as the "portfolio turnover rate") will vary from year to year. It is not anticipated that the Fund's portfolio turnover rate would exceed 100% under normal market conditions. The Fund's portfolio turnover rate will not be a limiting factor with regard to when the Advisor deems portfolio changes appropriate. Although the Fund generally does not intend to trade for high-frequency short-term profits, securities may be sold without regard to the length of time held when, in the opinion of the Advisor and Sub-Advisor, investment considerations warrant such action. These policies may have the effect of increasing the annual rate of portfolio turnover of the Fund. Higher rates of portfolio turnover would likely result in higher brokerage or placement agent commissions and may generate short-term capital gains taxable as ordinary income. See "Tax Status" in the Fund's SAI.

There is no assurance what portion, if any, of the Fund's investments will qualify for the reduced federal income tax rates applicable to qualified dividends under the Code. As a result, there can be no assurance as to what portion of the Fund's distributions will be designated as qualified dividend income. See "U.S. Federal Income Tax Matters."

Investment Policies

Under normal circumstances, the Fund invests at least 80% of its net assets (plus the amount of any borrowing for investment purposes) in Target Securities. The Fund may utilize borrowings for investment purposes (i.e., leverage) or in order to satisfy repurchase requests. The Fund's 80% investment policy may be changed upon 60 days' advance notice to shareholders. The Fund's SAI contains a list of all of the fundamental and non-fundamental investment policies of the Fund, under the heading "Investment Objective, Strategies and Policies."

RISK FACTORS

An investment in the Fund's shares is subject to risks. The value of the Fund's investments will increase or decrease based on changes in the value of the investments it holds. This will cause the value of the Fund's shares to increase or decrease. You could lose money by investing in the Fund. By itself, the Fund does not constitute a balanced investment program. Before investing in the Fund, you should consider carefully the following risks. There may be additional risks that the Fund does not currently foresee or consider material. You may wish to consult with your legal or tax advisors before deciding whether to invest in the Fund.

Market Risk. An investment in the Fund's shares is subject to investment risk, including the possible loss of the entire principal amount invested. An investment in the Fund's shares represents an indirect investment in the Target Securities and other assets held by the Fund. The value of these securities, like other market investments, may move up or down, sometimes rapidly and unpredictably, which will subject shareholders to risk. In addition, 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. 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.

Therefore, the Fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. The foregoing could impair the Fund's ability to maintain operational standards, disrupt the operations of the Fund and its service providers, adversely affect the performance, value and liquidity of the Fund's investments, and negatively impact the Fund's performance and your investment in the Fund. 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.

Management Risk. The net asset value of the Fund changes daily based on the performance of its investments. The Fund's investment strategy, allocations, and Advisor and Sub-Advisors' judgments about the attractiveness, value and potential appreciation of a specific holding may prove to be incorrect, may not produce the desired results and may result in losses to the Fund and its shareholders. The Advisor and Sub-Advisor may receive incentive compensation on income regardless of any capital losses. In such case, the Fund may be required to pay incentive compensation for a fiscal quarter even if there is a decline in the value of the portfolio or if the Fund incurs a net loss for that quarter. The incentive fee payable by the Fund may create an incentive for the Advisor or Sub-Advisor make investments on the Fund's behalf that are risky or more speculative than would be the case in the absence of such compensation arrangement. The way in which the incentive fee payable to the Advisor and Sub-Advisor is determined may encourage the use leverage to increase the return on the Fund's investments. Such a practice could result in the Fund's investing in more speculative securities than would otherwise be in its best interests, which could result in higher investment losses, particularly during cyclical economic downturns. In addition, the Fund's pre-incentive fee net investment income includes any interest income that has been accrued but not yet received in cash. This fee structure may encourage the Sub-Advisor or Advisor to favor investments that provide for deferred interest, rather than current cash payments of interest, including in circumstances where it would not have done so but for the opportunity to continue to earn the incentive fee. This risk could be increased because the Advisor and Sub-Advisor are not obligated to reimburse the Fund for any incentive fees received even if the Fund subsequently incurs losses or never receives in case the deferred income that was previously accrued.

Non-Diversification Risk. As a non-diversified fund, the Fund may invest more than 5% of its total assets in the securities of one or more issuers. The Fund's performance may be more sensitive to any single economic, business, political or regulatory occurrence than the value of shares of a diversified investment company.

Debt Securities and Interest Rate Risks. 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. Typically, a rise in market interest rates will cause a decline in the value of fixed rate or other debt instruments. Market interest rates have been at historically low levels for a number of years, both in the United States and globally. It is difficult if not impossible to forecast future interest rates, but given their recent, historically low levels, there is a heightened risk that they may increase, perhaps substantially and perhaps in the near future. If market interest rates increase, there is a significant risk that the value of the Fund's investment in fixed rate debt securities may fall. Although the Fund intends to significantly mitigate its interest rate risk by investing in floating-rate instruments, the Fund cannot assure it will be able to completely mitigate such risk. Related risks include credit risk (the debtor may default) and prepayment risk (the debtor may pay its obligation early, reducing the amount of interest payments).

Senior Secured Debt Risk. Senior secured debt typically will be secured by liens on the assets and/or cash flows of the borrower and holds the most senior position in its capital structure. Senior secured debt in most circumstances is initially fully collateralized by the borrower's assets and thus is repaid before unsecured debt and equity. Substantial increases in interest rates, however, may cause an increase in loan defaults as borrowers may lack resources to meet higher debt service requirements, or as a result of the impact on general business conditions caused by higher interest rates, and there can be no guaranty that secured senior debt, even if fully collateralized at origination, will be fully repaid after an event of default or if collateral values have fallen. 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. Also, the security for the Fund's senior secured debt investments may not be recognized for a variety of reasons, including the failure to make required filings by lenders, trustees or other responsible parties and, as a result, the Fund may not have priority over other creditors as anticipated.

Collateralized Loan Obligation (CLO) Risk. In addition to the general risks associated with investments in debt instruments and securities discussed herein, 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, CLOs and other structured products are often governed by a complex series of legal documents and contracts, which define the class or tranche of each investment, and may also increase the risk of dispute over the interpretation and enforceability of such documents relative to other types of investments. In a typical CLO, the capital structure would include approximately 90% debt, of which over 85% is generally investment grade, with the remainder comprising the junior most CLO securities, typically referred to as the CLO's junior debt tranche and equity tranche. The Fund may acquire CLO investments that include such equity and junior debt securities, which are subordinate to more senior tranches of the CLO. Such CLO equity and junior debt securities are therefore subject to increased risk of default relative to the holders of more senior tranches of the CLO. The Fund's investment in equity tranches of CLO securities will be in the first loss position and junior debt tranches typically will be subordinate to more senior positions with respect to realized losses on the assets of the CLOs in which it is invested. The Fund may recognize "phantom" taxable income (due to allocations of profits or cancellation of debt, which results in recognition of taxable income regardless of whether a corresponding amount of cash is actually received) from its investments in these subordinated tranches of CLOs and structured notes.

In connection with a primary issuance of a CLO, the structure of the CLO allows the CLO manager to purchase additional collateral (loans) for the CLO after the closing date of the Fund's investment (the "Warehouse Period"). During the Warehouse Period, the price and availability of additional collateral may be adversely affected by a number of market factors, including price volatility and availability of investments suitable for the CLO, which could hamper the ability of the collateral manager to acquire additional collateral that will satisfy specified concentration limitations and allow the CLO to reach the initial par amount of collateral prior to its effective date. An inability or delay in reaching the target initial par amount of collateral may adversely affect the timing and amount of interest or principal payments received by the holders of the CLO debt securities and distributions of the CLO on equity securities and could result in early redemptions which may cause CLO debt and equity investors to receive less than face value of their investment, resulting in a loss.

Generally, there may be less information available to the Fund regarding the underlying debt investments held by CLOs than if the Fund had invested directly in the debt of the underlying companies. As a result, the Sub-Advisor will not know the details of the underlying securities of the CLOs in which the Fund will invest. Investing in Senior Secured Loans involves the possibility of the Fund's investments being subject to potential losses arising from material misrepresentation or omission on the part of borrowers whose Senior Secured Loans the Fund holds. Such inaccuracy or incompleteness may adversely affect the valuation of the Fund investments or may adversely affect the ability of the relevant investment to perfect or effectuate a lien on the collateral securing the loan. The CLOs in which the Fund will invest will rely upon the accuracy and completeness of representations made by the underlying borrowers to the extent reasonable, but cannot guarantee such accuracy or completeness.

The Fund will have limited control of the administration and amendment of Senior Secured Loans owned by the CLOs in which the invests. The Fund will not be able to directly enforce any rights and remedies in the event of a default of a Senior Secured Loan held by a CLO vehicle. In addition, the terms and conditions of the Senior Secured Loans underlying our investments in the equity and junior debt tranches of CLOs may be amended, modified or waived only by the agreement of the underlying lenders. Consequently, the terms and conditions of the payment obligations arising from Senior Secured Loans could be modified, amended or waived in a manner contrary to the Sub-Advisor's preferences. In addition, the Fund will not be responsible for and will have no influence over the asset management of the portfolios underlying the CLO investments the Fund holds where those portfolios are managed by third-party CLO collateral managers. As a result, the values of the portfolios underlying our CLO investments could decrease as a result of decisions made by third party CLO collateral managers.

Legislation commonly referred to as the "Foreign Account Tax Compliance Act," or FATCA, imposes a withholding tax of 30% on payments of U.S. source interest and distributions, and gross proceeds from the disposition of an instrument that produces U.S. source interest or distributions paid after December 31, 2018, to certain non-U.S. entities, including certain non-U.S. financial institutions and investment funds, unless such non-U.S. entity complies with certain reporting requirements regarding its U.S. account holders and its U.S. owners. Most CLO vehicles in which the Fund invests will be treated as non-U.S. financial entities for this purpose, and therefore will be required to comply with these reporting requirements to avoid the 30% withholding. If a CLO vehicle in which we invest fails to properly comply with these reporting requirements, it could reduce the amounts available to distribute to equity and junior debt holders in such CLO vehicle, which could materially and adversely affect the Fund.

The failure by a CLO in which the Fund invests to satisfy financial covenants, including with respect to adequate collateralization and/or interest coverage tests, could lead to a reduction in the CLO's payments to the Fund. In the event that a CLO fails certain tests, holders of CLO senior debt may be entitled to additional payments that would, in turn, reduce the payments the holders of the junior debt tranche and the equity tranche would otherwise be entitled to receive. Separately, the Fund may incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms, which may include the waiver of certain financial covenants, in connection with a defaulting CLO or any other investment the Fund may make. If any of these occur, it could adversely affect the Fund's operating results and cash flows.

The Fund's CLO investments are exposed to leveraged credit risk. If certain minimum collateral value ratios and/or interest coverage ratios are not met by a CLO, primarily due to defaults under the Senior Secured Loans in which the CLO has invested, then cash flow that otherwise would have been available to pay distributions to the Fund on its CLO investments may instead be used to redeem senior tranches or to purchase additional collateral for all tranches, until the ratios again exceed the minimum required levels or any the senior tranches of CLO debt are repaid in full. The Fund's investments CLOs or Senior Secured Loans may prepay more quickly than expected, which could have an adverse impact on the Fund's net assets and/or returns.

The CLOs in which the Fund invests may constitute PFICs. If the Fund acquires shares in a PFIC (including in CLOs that are PFICs), the Fund may be subject to U.S. federal income tax on a portion of any "excess distribution" or gain from the disposition of such shares even if such income is distributed as a taxable dividend by the Fund to its shareholders. Certain elections may be available to mitigate or eliminate such tax on excess distributions, but such elections (if available) will generally require the Fund to recognize its share of the PFICs income for each year regardless of whether it receives any distributions from such PFICs. The Fund must nonetheless distribute such income to maintain its status as a RIC.

Covenant-Lite Loan Risk. Covenant-lite loans contain fewer requirements on the borrower and fewer protections for the lender. Covenant-lite loans may contain fewer maintenance covenants than traditional loans, or no maintenance covenants at all, and may not include terms that allow the lender to monitor the financial performance of the borrower and declare a default if certain criteria are breached. This may hinder the Fund's ability to accurately reprice credit risk associated with the Target Securities (and their underlying borrowers) and reduce the Fund's or an issuer's ability to restructure a problematic loan and mitigate potential loss. As a result, the Fund's exposure to losses on such investments is increased, especially during a downturn in the credit cycle. A significant portion of floating rate loans and CLOs may be or include "covenant-lite" loans.

Credit Risk. 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. In addition, the credit quality of securities may be lowered if the underlying borrowers' financial condition deteriorates. Lower credit quality may lead to greater volatility in the price of a security and in shares of the Fund. Lower credit quality also may affect liquidity and make it difficult to sell the security. Default, or the market's perception that an issuer is likely to default, could reduce the value and liquidity of securities, thereby reducing the value of your investment in Fund shares. In addition, default may cause the Fund to incur expenses in seeking recovery of principal or interest on its portfolio holdings.

Prepayment Risk. Securities may be subject to prepayment risk because borrowers are typically able to prepay principal. Consequently, a security's maturity may be longer or shorter than anticipated. When interest rates fall, obligations will be paid off more quickly than originally anticipated and the Fund may have to invest the prepaid proceeds in securities with lower yields. The yield realized on a security purchased at a premium will be lower than expected if prepayment occurs sooner than expected, as is often the case when interest rates fall. When interest rates rise, certain obligations will be paid off by the obligor more slowly than anticipated, preventing the Fund from reinvesting at higher yields. The yield realized on a security purchased at a discount will be lower than expected if prepayment occurs later than expected, as is often the case when interest rates rise for investments in mortgage-backed securities ("MBS"), CLOs, or other commercial real estate loans ("CRE"). Lower-than-expected prepayment rates will expose investments in junior tranches of residential MBS to credit risks for longer periods of time.

LIBOR Risk. The Fund invests in Target Securities that may have floating or variable rate calculations for payment obligations or financing terms based on the London Interbank Offered Rate (LIBOR), which is the benchmark interest rate at which major global banks lend to one another in the international interbank market for short-term loans. It was originally anticipated that LIBOR would be discontinued by the end of 2021 and would cease to be published after that time. Although many LIBOR rates were phased out at the end of 2021 as originally intended, a selection of widely used USD LIBOR rates will continue to be published until June 2023 in order to assist with the transition to an alternative rate. The impact of the discontinuation of LIBOR and the transition to an alternative rate on the Fund's portfolio remains uncertain. There can be no guarantee that financial instruments that transition to an alternative reference rate will retain the same value or liquidity as they would otherwise have had. An increase in alternative types of financing at the expense of LIBOR-based CLOs may impair the liquidity of Fund investments. Additionally, it may make it more difficult for CLO issuers to satisfy certain conditions set forth in a CLO's offering documents.

In 2017, the FCA, which regulates LIBOR, warned that LIBOR may cease to be available or appropriate for use by 2021. On March 5, 2021, the FCA announced the timeline for the cessation of all LIBOR benchmarks. All LIBOR benchmarks related to sterling, euro, Swiss franc and Japanese yen and the 1-week and 2-month US dollar settings will permanently cease immediately after December 31, 2021, and the remaining US dollar settings will cease immediately after June 30, 2023. On March 15, 2022, President Biden signed the Consolidated Appropriations Act, 2022, which contains as part of its many provisions the Adjustable Interest Rate (LIBOR) Act. The LIBOR Act is intended to provide a transition from LIBOR to a SOFR based rate for certain legacy contracts which lack adequate fallback provisions and would be difficult to amend. The LIBOR Act does not affect contracts which already contain benchmark replacement or alternate interest rate provisions. The LIBOR Act also amends the Trust Indenture Act of 1939 to resolve potential conflicts between the provisions of that legislation and changes authorized under the LIBOR Act. The Board of Governors of the Federal Reserve System (the Fed) is charged with adopting regulations to implement the LIBOR Act and establish a replacement rate based on SOFR (including establishing spread adjustments for the one-, three- and six-month interest period tenors). As an alternative to LIBOR, the Fed, in conjunction with the Alternative Reference Rates Committee, a steering committee comprised of large U.S. financial institutions, is considering replacing U.S. dollar LIBOR with a new index calculated by short-term repurchase agreements, backed by Treasury securities, as its preferred alternative rate for LIBOR.

Abandonment of or modifications to LIBOR could have adverse impacts on newly issued financial instruments and existing financial instruments that reference LIBOR. There are obstacles to converting certain securities and transactions to a new benchmark. The effect of a phase out of LIBOR on U.S. instruments in which the Fund may invest is currently unclear. While some instruments may contemplate a scenario where LIBOR is no longer available by providing for an alternative rate setting methodology, not all instruments may have such provisions, and there is significant uncertainty regarding the effectiveness of any such alternative methodologies. To the extent that any replacement rate differs from that utilized for a CLO that holds those securities, the CLO would experience an interest rate mismatch between its assets and liabilities. CLOs generally contemplate a scenario where LIBOR is no longer available by requiring the CLO's administrator to calculate a replacement rate primarily through dealer polling on the applicable measurement date. However, there is uncertainty regarding the effectiveness of the dealer polling processes, including the willingness of banks to provide such quotations. Recently, some CLOs have included, or have been amended to include, language permitting the CLO's investment manager to implement a market replacement rate upon the occurrence of certain material disruption events. However, not all CLOs may adopt such provisions, nor can there be any assurance that CLO's investment managers will undertake the suggested amendments when able. Abandonment of or modifications to LIBOR could lead to significant short-term and long-term uncertainty, market instability, and illiquidity in markets for instruments whose terms currently include LIBOR. It remains uncertain how such changes would be implemented and the effects such changes would have on the Fund, issuers of instruments in which the Fund invests and financial markets generally.

Investment Sourcing Risk. The results of the Fund's operations depend on several factors, including its ability to originate or acquire target investments. The Fund's ability to originate or acquire target investments will depend on a variety of factors, including the availability of opportunities for the origination or acquisition of target investments and its ability to raise capital or obtain adequate short and long-term financing to fund such originations and acquisitions. In addition, competition for the Fund's target investments may reduce the availability of such assets or lead to the price of such assets increasing, which may further limit the Fund's ability to generate desired returns. The Fund can provide no assurance that the Sub-Advisor will be able to identify and make investments that are consistent with its investment objective.

Risks Related to Potential Conflicts of Interest. The Advisor and Sub-Advisor will experience conflicts of interest in connection with the management of the Fund, including with respect to the allocation of their time and resources between the Fund and other investment activities; the allocation of investment opportunities by the Sub-Advisor; their compensation; services provided by the Advisor or Sub-Advisor to issuers in which the Fund invests; investments by the Fund in other clients of the Advisor or Sub-Advisor; and the formation of additional investment funds by the Advisor or Sub-Advisor. In addition, the Sub-Advisor's investment professionals will, from time to time, acquire confidential or material, non-public information concerning an entity in which the Fund has invested, or propose to invest, and the possession of such information generally will limit their ability to buy or sell particular securities of such entity on behalf of the Fund, thereby limiting the investment opportunities or exit strategies available to the Fund.

Under the 1940 Act, the Fund is not permitted to engage in related party transactions with its affiliates or affiliates of such affiliates. As such, to address these risks, the Fund has implemented certain written policies and procedures to ensure the Fund will not enter into any agreement unless and until it is satisfied that doing so will not raise concerns under the 1940 Act, and address potential conflicts of interest. While Fund investments in CLOs sponsored or managed by Trinitas are permissible under Section 17 of the 1940 Act because the two firms are not controlled by, controlling or under common control with one another, the Fund and Sub-Advisor have adopted policies to monitor these relationships, any affiliation, and any actual potential conflict of interests. The Board will review these procedures on a periodic basis and the Fund will not enter into any agreement unless and until it is satisfied that doing so will not raise concerns under the 1940 Act. Other potential conflicts of interest with respect to the Fund, its Advisor, Sub-Advisor and Portfolio Managers are discussed under "Conflicts of Interest" below.

Defaulted Securities Risk. Loans in which the Fund invests, including Senior Secured Loans in which the Fund indirectly invests through investments in CLOs, may fall into default. Defaulted loans/securities provide less liquidity to the Fund than performing loans and, for extended periods of time, may have a limited or no secondary market. Defaulted loans/debt securities may have low recovery values and borrowers or issuers in default of their debt obligations may seek bankruptcy protection, which may hinder or delay resolution of the Fund's collection efforts.

Below Investment Grade Risk. Lower-quality investments, known as "below investment grade" or "junk" are speculative and present a significant risk for loss of principal and interest. These investments offer the potential for higher return, but also involve greater risk than investments of higher quality, including an increased possibility that the investment's issuer, obligor or guarantor may not be able to make its payments of interest and principal. If that happens, the value of the investment may decrease, the Fund's NAV may decrease and its income may be reduced. An economic downturn or period of rising interest rates could adversely affect the market for these investments and reduce the Fund's ability to sell its investments. The lack of a liquid market for these investments could decrease the Fund's NAV. The Sub-Advisor's assessment of an issuer's credit quality may prove incorrect and the Fund could suffer losses.

Syndicated Loan Risk. The market for syndicated loans may not be highly liquid and the Fund may have difficulty selling them. These investments primarily expose the Fund to the credit risk of the underlying borrower, but they also expose the Fund to certain risks associated with the loan agent. Syndicated loans settle on a delayed basis, potentially leading to the sale proceeds of such loans not being available to meet redemptions for a substantial period of time after the sale of the bank loans. Certain syndicated loans may not be considered "securities," and purchasers, such as the Fund, therefore may not be entitled to rely on the protections of federal securities laws, including anti-fraud provisions.

Issuer/Borrower Risk. The value of a specific security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. 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 issuer, such as management performance, financial leverage and reduced demand for the respective goods and services. In addition, the credit quality of securities may be lowered if a borrower's financial condition deteriorates, which tends to increase the risk of default and decreases a note's value. Further, compared to securities issued by large companies, notes issued by individuals or small entities are more likely to experience more significant changes in market values, be harder to sell and at prices that the Advisor believes appropriate, and offer greater potential for losses. Additionally, borrowers may seek bankruptcy protection which would delay resolution of security holder claims and may eliminate or materially reduce liquidity.

Correlation Risk. Pursuant to the Fund's investment objective, the Fund seeks to produce attractive, long-term risk-adjusted returns with low correlation to the broader financial markets. Although the prices of equity securities and fixed-income securities, as well as other asset classes, often rise and fall at different times so that a fall in the price of one may be offset by a rise in the price of the other, in down markets the prices of these securities and asset classes can also fall in tandem. There is no guaranty that the Fund will succeed in achieving its investment objective or that the Fund will outperform the broader financial markets.

Liquidity Risk – Quarterly Repurchases. The Fund is a closed-end investment company structured as an "interval fund" and is 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 per-class 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.

Liquidity Risk – Underlying Investments. The Fund's investments, such as in Target Securities, are subject to liquidity risk. This liquidity risk exists because particular investments of the Fund may be difficult to sell, possibly preventing the Fund from selling them at an advantageous time or price, or possibly requiring the Fund to dispose of other investments at unfavorable times or prices, in order to satisfy its 5% quarterly repurchase obligations. Funds with principal investment strategies that involve securities of companies with smaller market capitalizations, private investments derivatives or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk.

Leveraging Risk. The Fund is authorized to use leverage for investment purposes and to satisfy redemption requests. The use of leverage, such as borrowing money to purchase securities or otherwise invest the Fund's assets, or borrowing money to satisfy Repurchase Offers will cause the Fund to incur additional expenses and may significantly magnify the Fund's losses in the event of adverse performance of the Fund's underlying investments.

Repurchase Policy Risk. Quarterly repurchases by the Fund of its shares typically will be funded from available cash or sales of portfolio securities. However, payment for repurchased shares may require the Fund to liquidate portfolio holdings earlier than the Advisor otherwise would liquidate such holdings, potentially resulting in losses, and may increase the Fund's portfolio turnover. The Fund may take measures to attempt to avoid or minimize such potential losses and turnover, and instead of liquidating portfolio holdings, may borrow money to finance repurchases of shares. If the Fund borrows to finance repurchases, interest on any such borrowing will negatively affect shareholders who do not tender their shares in a repurchase offer by increasing the Fund's expenses and reducing any net investment income. To the extent the Fund finances repurchase proceeds by selling investments, the Fund may hold a larger proportion of its net assets in less liquid securities. Also, 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.

Repurchase of shares will tend to reduce the number of outstanding shares and, depending upon the Fund's investment performance, its net assets. A reduction in the Fund's net assets may increase the Fund's expense ratio, to the extent that additional shares are not sold. In addition, a repurchase of shares submitted by a shareholder will result in the recognition of taxable gain or loss in an amount equal to the difference between the amount realized and the shareholder's tax basis in his or her Fund shares. Such gain or loss is treated as a capital gain or loss if the shares are held as capital assets. However, any loss realized upon the repurchase of shares within six months from the date of their purchase will not be treated as a long-term capital loss to the extent of any amounts treated as capital gain dividends during such six-month period. All or a portion of any loss realized upon the repurchase of shares may be disallowed to the extent shares are purchased (including shares acquired by means of reinvested dividends) within 30 days before or after such repurchase.

Distribution Policy Risk. The Fund's distribution policy does not include a fixed annual rate of the Fund's current net asset value per share. Distributions will be calculated daily and paid quarterly. 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. Return of capital is the portion of a distribution that is a return of your original investment dollars in the Fund. 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.

Minimal Capitalization Risk. The Fund is not obligated to raise any specific amount of capital. There is 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 objective or implement its investment strategies. An inability to raise additional capital may adversely affect the Fund's financial condition, liquidity and results of operations, as well as its compliance with regulatory requirements. If the Fund fails to achieve its estimated size and the Expense Limitation is not renewed, expenses will be higher than expected.

Limited Operating History. The Fund is a closed-end investment company with a limited history of operations. It is designed for long-term investors and not as a trading vehicle. During the Fund's start-up period, the Fund may not achieve the desired portfolio composition. If the Fund initially operates under inopportune market or economic conditions, it may not be able to achieve its investment objective.

CYBERSECURITY

The computer systems, networks and devices used by the Fund and its service providers to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized by the Fund and its service providers, systems, networks, or devices potentially can be breached. The Fund and shareholders could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact the Fund's business operations, potentially resulting in: financial losses; interference with the Fund's ability to calculate NAV; impediments to trading; the inability of the Fund, the Advisor, the Sub-Advisor, and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which the Fund invests; counterparties with which the Fund engages in transactions; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, insurance companies, and other financial institutions (including financial intermediaries and service providers for the Fund's shareholders); and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

MANAGEMENT OF THE FUND

Trustees and Officers

The Board is responsible for the overall management of the Fund, including supervision of the duties performed by the Advisor. The Board is currently comprised of six Trustees. The Trustees are responsible for the Fund's overall management, including adopting the investment and other policies of the Fund, electing and replacing officers and selecting and supervising the Fund's Advisor and Sub-Advisor. The name and business address of the Trustees and officers of the Fund and their principal occupations and other affiliations during the past five years, as well as a description of committees of the Board, are set forth under "Management" in the SAI.

Investment Advisor

Bluerock Credit Fund Advisor, LLC, located at 1345 Avenue of the Americas, 32nd Floor, New York, NY 10105, serves as the Fund's investment adviser. The Advisor is registered with the SEC as an investment adviser under the Advisers Act. The Advisor is a Delaware limited liability company formed in November 2017, for the purpose of advising registered funds.

Under the general supervision of the Fund's Board of Trustees, and pursuant to the terms of an investment advisory agreement (the "Investment Advisory Agreement"), the Advisor will carry out the investment and reinvestment of the assets of the Fund, will furnish continuously an investment program with respect to the Fund or may delegate such responsibilities to one or more sub-advisors. In addition, the Advisor will supervise and provide oversight of the Fund's service providers. The Advisor will furnish to the Fund office facilities, equipment and personnel for servicing the management of the Fund. The Advisor will compensate all Advisor personnel who provide services to the Fund. In return for these services, facilities and payments, the Fund has agreed to pay the Advisor, as compensation under the Investment Advisory Agreement, a fee consisting of a base management fee and an incentive fee. The Advisor may employ research services and service providers to assist in the Advisor's market analysis and investment selection and payments for research and risk management will be included in the operating expenses of the Fund.

A discussion regarding the basis for the Board's approval of each of the Fund's Investment Advisory Agreement and Sub-Advisory Agreement with the Sub-Advisor is available in the Fund's annual report to shareholders for the period ended September 30, 2022.

The Advisor's Investment Committee

The Advisor has established an Investment Committee comprised of six persons responsible for: (1) setting overall investment policies and strategies for the Fund; (2) establishing allocation targets for the Fund's investment portfolio as part of the portfolio planning process; (3) reviewing and approving investments; and (4) generally overseeing the activities of the Sub-Advisor.

The members of the Committee, and their professional background and experience are as follows:

Ramin Kamfar – Mr. Kamfar has served as Chairman and a member of the Investment Committee of the Advisor since inception of the Fund. Mr. Kamfar has served as the Chairman and CEO of Bluerock Real Estate, LLC, a private equity real estate firm, since its founding in October 2002, as a Trustee of Bluerock Total Income+ Real Estate Fund and as Chairman and CEO of its advisor, Bluerock Fund Advisor, LLC, since 2012 and as Chairman of Bluerock Asset Management, LLC since 2018. Mr. Kamfar served as Chairman and CEO of Bluerock Residential Growth REIT, a publicly traded REIT listed on the NYSE American ("BRG"), from its founding in 2009 until its sale in 2022. Mr. Kamfar currently serves as Chairman and CEO of Bluerock Homes Trust, a publicly traded REIT listed on the NYSE American ("BHM") since its spin-off from BRG in 2022. Mr. Kamfar started his career as an investment banker at Lehman Brothers Inc. in 1988, and has approximately 30 years of experience in various aspects of real estate, mergers and acquisitions, private equity investing, investment banking, and public and private financings. Mr. Kamfar received an M.B.A. degree with distinction in Finance from The Wharton School of the University of Pennsylvania, and a B.S. degree with distinction in Finance from the University of Maryland, College Park.

Jordan B. Ruddy – Mr. Ruddy has served as a member of the Investment Committee and as President of the Advisor since inception of the Fund. Mr. Ruddy has served as President and Chief Operating Officer of Bluerock since 2002, as a Co-Portfolio Manager of the Bluerock Total Income+ Real Estate Fund and as President and a member of the Investment Committee of its advisor since 2013 and 2012, respectively. He is also President of Bluerock Asset Management, LLC. Also, Mr. Ruddy served in several senior capacities at BRG from its founding in 2009 until its sale in 2022 and currently serves as President of BHM. Mr. Ruddy brings approximately 30 years of institutional real estate investment experience, having worked with some of leading public and private firms in the industry. Prior to Bluerock, Mr. Ruddy served as a real estate investment banker at Banc of America Securities LLC, Smith Barney Inc., and JP Morgan Chase (previously the Chase Manhattan Bank), and as Vice President of Amerimar Enterprises, a real estate company specializing in value-added investments nationwide. Mr. Ruddy received an M.B.A. degree in Finance and Real Estate from The Wharton School of the University of Pennsylvania, and a B.S. degree with high honors in Economics from the London School of Economics.

Simon Adamiyatt – Mr. Adamiyatt has served as a member of the Investment Committee since inception of the Fund. Mr. Adamiyatt serves as an Executive Director, Chief Financial Officer and Chief Strategy Officer of Bluerock, where he oversees the finance and control functions as well as directing strategy and business development for the firm's asset management platform. He joined Bluerock in 2018. Mr. Adamiyatt is a seasoned financial services executive, with a career spanning 30 years of experience as both a Senior Investment Banker and a Chief Financial Officer of a publicly traded company. Prior to joining Bluerock, Mr. Adamiyatt was an Executive Director and Chief Financial Officer of Earthport Plc, a financial technology company listed on the London Stock Exchange. During his investment banking career, Mr. Adamiyatt held senior leadership and management positions at several global investment banks, serving as Head of Financial Institutions Group at UBS Americas and Bear Stearns as well as Co-Head of Financial Institutions M&A at Lehman Brothers. He was a member of the investment banking operating, business review and fairness opinion committees during his tenure as an Investment Banker. Mr. Adamiyatt was educated at the Wharton School of the University of Pennsylvania, Columbia University, and Oxford University.

Adam Lotterman – Mr. Lotterman has served as a member of the Investment Committee since inception of the Fund. Mr. Lotterman is co-Chief Investment Officer of Bluerock Fund Advisor, LLC, the adviser to Bluerock Total Income+ Real Estate Fund and has been a key member that fund's investment team since its inception in 2012. Prior to joining Bluerock, Mr. Lotterman was Vice President of Forman Capital, a private commercial real estate lender from 2011 to 2012. Mr. Lotterman was also an Adjunct Professor at Nova Southeastern University from 2010 to 2012, where he lectured in the Masters of Real Estate Development program. Prior to that, Mr. Lotterman worked as a Senior Valuation Analyst at Bayview Asset Management (former hedge fund affiliate of The Blackstone Group) from 2010 to 2011, and from 2005 to 2010 Mr. Lotterman was the Senior Analyst for Goodkin Consulting, the former real estate consulting arm of PricewaterhouseCoopers. Mr. Lotterman received an M.S. in International Real Estate from Florida International University, where he graduated first in class, and a B.S. Degree in microbiology with a minor in chemistry from the University of Florida.

Ryan MacDonald – Mr. MacDonald has served as a member of the Investment Committee since inception of the Fund. Mr. MacDonald serves as Chief Investment Officer for BHM, as well as Bluerock and certain of its affiliates. Since joining Bluerock in 2008, Mr. MacDonald is responsible for sourcing, underwriting, structuring, financing and closing of all of Bluerock's real estate investments and dispositions. Mr. MacDonald served in a variety of senior capacities for BRG, including Chief Investment Officer from 2020 until its sale. To date with Bluerock, Mr. MacDonald has been involved with real estate transactions with an aggregate value of approximately $11 billion. Prior to joining Bluerock, Mr. MacDonald was an Investment Analyst for PNC Realty Investors. Mr. MacDonald received a B.A. in Economics from the University of Maryland, College Park.

Tim Thran, CFA – Mr. Thran has served as a member of the Investment Committee since inception of the Fund. Mr. Thran currently serves as Associate Portfolio Manager to Bluerock Total Income+ Real Estate Fund and as its Assistant Treasurer. Since joining Bluerock in 2017, Mr. Thran has been responsible for overseeing day-to-day operations of Bluerock Total Income+ Real Estate Fund, including portfolio valuation, investment analysis, liquidity management and performance evaluation. Previously, Mr. Thran served at JPMorgan Asset Management from 2014 to 2016, directing daily oversight and controls on over $200 billion in mutual fund assets. From 2008-2014, Mr. Thran served in multiple management roles at State Street Corporation, with a focus on accounting and compliance on the company's premier ETF and mutual fund clients. Mr. Thran holds an M.B.A. degree with a concentration in Investments from the D'Amore-McKim School of Business at Northeastern University and B.A. degrees in both Mathematics and Economics from the College of the Holy Cross. Mr. Thran is a CFA charterholder, CFA Institute.

Investment Sub-Advisor

The Sub-Advisor is a Delaware limited liability company with its principal offices at 200 Crescent Court, Suite 1175, Dallas, TX 75201. The Sub-Advisor was formed on February 28, 2013 and is a registered investment adviser under the Advisers Act. The Sub-Advisor provides investment advisory services to its clients and has particular expertise in underwriting, managing and executing transactions with respect to senior secured loans, including on behalf of pooled investment vehicles that are CLOs. The Sub-Advisor is owned by Clearlake Strategic Partners, L.P., a Delaware limited partnership (an affiliate of Clearlake Capital Group, L.P. and collectively referred to herein as "Clearlake"), and by certain members of the Sub-Advisor's management team. The Sub-Advisor acts as the credit and structured product arm of Clearlake. As of December 31, 2022, the Sub-Advisor and Clearlake, had over $75 billion of assets under management focusing on credit, private equity and special situations.

The Advisor has engaged Sub-Advisor to provide investment management services to the Fund. The Sub-Advisor has investment discretion over the Fund's portfolio in accordance with the Fund's investment objective, policies and restrictions, subject to the oversight of the Advisor. The Sub-Advisor will carry out the investment and reinvestment of the net assets of the Fund, will furnish continuously an investment program with respect to the Fund, and determine which securities should be purchased, sold or exchanged, subject to the oversight of the Advisor and the general supervision of the Board. The Sub-Advisor may employ research services and service providers to assist in the Sub-Advisor's market analysis and investment selection. The Sub-Advisor is paid solely by the Advisor from its advisory fees. Shareholders do not pay the Sub-Advisor directly. The Sub-Advisor will compensate all Sub-Advisor personnel who provide services to the Fund.

Portfolio Managers

Subject to the oversight of the Investment Committee, Gibran Mahmud, Philip Braner, and Neil Desai from the Sub-Advisor are the Fund's portfolio managers ("Portfolio Managers") and oversee the Fund's day to day investment operations. Each has served as a Portfolio Manager since the Fund's inception.

Gibran Mahmud, Mr. Mahmud serves as Chief Executive Officer and Chief Investment Officer at the Sub-Advisor. Prior to joining the Sub-Advisor, Mr. Mahmud was a Senior Vice President and Head of Mergers, Acquisitions and Business Strategy for a private family office. Previously Mr. Mahmud served as Senior Portfolio Manager and Head of Structured Products at Highland Capital Management, L.P. While at Highland Capital Management, L.P., he served as the Head of the Structured Product Credit Committee and the Senior Structured Products Trader. Mr. Mahmud structured, marketed, negotiated, managed and monitored over 30 collateralized debt obligations ("CDO") totaling over $28 billion backed by a variety of asset types. Mr. Mahmud managed a team of professionals that was responsible for the day to day management of all CDOs including portfolio management, asset surveillance, cash management, portfolio structuring, monthly trustee reporting, and quarterly waterfall and cashflow calculations. He also marketed related CDO investment strategies globally to pension funds, endowments, hedge funds, insurance companies and money managers. Additionally, Mr. Mahmud managed and invested a portfolio of over $6 billion of structured credit paper that was primarily backed by senior secured bank loan collateral and traded over $10 billion of structured credit paper overall during his time at Highland Capital Management, L.P. Prior to joining Highland Capital Management, L.P., he served as a Senior Analyst at Fleet Capital where he was involved in originating, structuring, modeling and credit analysis for clients primarily in the manufacturing, retail and services industries. Formerly, he was a Senior Auditor at Arthur Andersen LLP. Mr. Mahmud received a Master of Business Administration in Finance and a Bachelor of Business Administration in Accounting from Baylor University.

Philip Braner, Mr. Braner serves as Chief Operating Officer at the Sub-Advisor and has extensive experience in the structured product and capital markets. Prior to joining the Sub-Advisor, he was a Managing Director in the structured products group with Highland Capital Management, L.P. and was responsible for structuring, marketing and business development of its structured products business and foreign funds effort with a focus on emerging markets, primarily Latin America. During his time at Highland Capital Management, L.P., he was COO of the Structured Products Group, as well as head of the Deal Team within Highland Capital Management, L.P.'s Structured Products Group, and was responsible for the origination of structured finance transactions and separate investment accounts. Mr. Braner has structured over 30 CDOs and separate accounts totaling over $25 billion, including

U.S. and Euro cash CLOs, CDO Squareds, middle market CLOs, real estate CDOs and a Brazilian securitization. Previously, Mr. Braner served as a Senior Accountant at KPMG in Dallas, Texas serving clients primarily in the Telecommunications industry. Mr. Braner received both a master's in accountancy and a BBA from Baylor University. Mr. Braner is a licensed Certified Public Accountant.

Neil Desai, Mr. Desai is a Managing Director at the Sub-Advisor. He is responsible for the Sub-Advisor's CLO investment business and also facilitating in the structuring, syndication and strategic planning of the Trinitas Capital Management, LLC new issue CLO platform. Prior to joining the Sub-Advisor, Mr. Desai was a Managing Director at Highland Capital Management, L.P. where he oversaw credit trading and managed approximately $2 billion of CLO investments across Highland Capital Management, L.P.'s hedge funds, UCITS funds, mutual funds, and separate accounts; and traded over $10 billion of CLO tranche volume during his tenure. Previously, Mr. Desai built and ran the structured credit business for Pfizer Inc.'s Treasury organization and prior to that spent several years in various structuring and trading roles at Credit Suisse and Barclays Capital. Mr. Desai received both a Bachelor's and Master's degree in Computer Science and Electrical Engineering from Massachusetts Institute of Technology.

The SAI provides additional information about the Portfolio Manager's compensation, other accounts managed and ownership of Fund shares.

Administrator, Accounting Agent and Transfer Agent

ALPS Fund Services, Inc., located at 1290 Broadway, Suite 1000, Denver, Colorado 80203, serves as the Fund's administrator and fund accountant. For the services rendered to the Fund, the Fund pays the Administrator the greater of an annual minimum fee or an asset-based fee, which scales downward based upon net assets. SS&C GIDS located at PO Box 219445, Kansas City, MO 64121-9445, serves as the Fund's Transfer Agent and for such services the Fund pays the Transfer Agent the greater of a minimum fee or fees based on the annual net assets of the Fund (with such minimum fees subject to an annual cost of living adjustment) plus out of pocket expenses.

Custodian

UMB Bank, NA, with principal offices at 1010 Grand Boulevard, Kansas City, Missouri 64106, serves as custodian for the securities and cash of the Fund's portfolio. Under a Custody Agreement, the Custodian holds the Fund's assets either in electronic (DTC) or physically form for safekeeping and keeps all necessary records and documents relating to its duties.

Base Management Fee and Incentive Fee

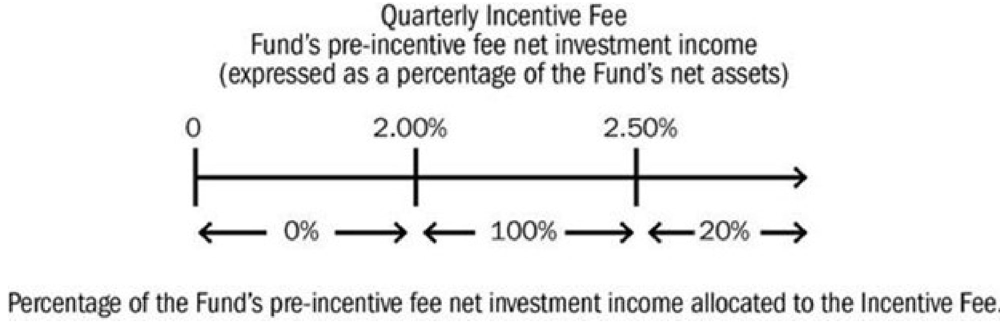
The base management fee is calculated and payable monthly in arrears at the annual rate of 1.75% of the average value of the Fund's daily net assets during such period. The base management fee is calculated at the Fund-level and not based on the performance of a specific class.

The incentive fee is calculated and payable quarterly in arrears in an amount equal to 20% of the Fund's "pre-incentive fee net investment income" for the immediately preceding quarter, and is subject to a hurdle rate, expressed as a rate of return on the Fund's net assets, equal to 2.0% per quarter (or an annualized hurdle rate of 8.0%), subject to a "catch-up" feature, which allows the Advisor to recover foregone incentive fees that were previously limited by the hurdle rate. For these purposes, "pre-incentive fee net investment income" means interest income, dividend income and any other income accrued during the calendar quarter, minus the Fund's quarterly operating expenses (including the management fee, expenses reimbursed to the Advisor and any interest expenses and distributions paid on any issued and outstanding preferred shares, but excluding the incentive fee). The incentive fee is calculated at the Fund-level and not based on the performance of a specific class.

The calculation of the incentive fee on pre-incentive fee net investment income for each quarter is as follows:

- No incentive fee is payable in any calendar quarter in which the Fund's pre-incentive fee net investment income does not exceed the hurdle rate of 2.0% per quarter (or an annualized rate of 8.0%);
- 100% of the Fund's pre-incentive fee net investment income, if any, that exceeds the hurdle rate but is less than or equal to 2.5% (the "Catch-Up"). The Catch-Up is intended to provide the Advisor with an incentive fee of 20.0% on all of the Fund's pre-incentive fee net investment income when its pre-incentive fee net investment income reaches 2.5% in any calendar quarter; and
- 20.0% of the amount of the Fund's pre-incentive fee net investment income, if any, that exceeds 2.5% in any calendar quarter (10.0% annualized) is payable to the Advisor once the hurdle rate is reached and the Catch-Up is achieved (20.0% of all pre-incentive fee net investment income thereafter will be allocated to the Advisor).

The following is a graphical representation of the calculation of the Incentive Fee:



These calculations will be appropriately prorated for any period of less than three months.

Estimated Fund Expenses

The Advisor is obligated to pay expenses associated with providing the services stated in the Investment Advisory Agreement, including compensation of and office space for its officers and employees connected with investment and economic research, trading and investment management and administration of the Fund. Trustees affiliated with the Advisor or the Sub-Advisor are not compensated by the Fund in connection with their role as Trustee.

The Administrator is obligated to pay expenses associated with providing the services contemplated by a Fund Services Administration Agreement (administration and accounting), including compensation of and office space for its officers and employees and administration of the Fund.

The Fund pays all other expenses incurred in the operation of the Fund including, among other things, offering expenses; the compensation and expenses of any employees of the Fund; clerical and shareholder service staff salaries; office space and other office expenses; fees and expenses incurred by the Fund in connection with membership in investment company organizations; legal, auditing and accounting expenses; expenses related to research and risk management; expenses of registering shares under federal and state securities laws, including expenses incurred by the Fund in connection with the organization and initial registration of shares of the Fund; insurance expenses; fees and expenses of the custodian, transfer agent, dividend disbursing agent, shareholder service agent, plan agent, administrator, accounting and pricing services agent and underwriter of the Fund; expenses, including clerical expenses, of issue, sale, redemption or repurchase of shares of the Fund; the cost of preparing and distributing reports and notices to shareholders, the cost of printing or preparing prospectuses and statements of additional information for delivery to shareholders; the cost of printing or preparing stock certificates or any other documents, statements or reports to shareholders; expenses of shareholders' meetings and proxy solicitations; advertising, promotion and other expenses incurred directly or indirectly in connection with the sale or distribution of the Fund's shares that the Fund is authorized to pay pursuant to with any distribution or shareholder servicing plan; and all other operating expenses not specifically assumed by the Advisor. The Fund will also pay all brokerage fees and commissions, taxes, borrowing costs (such as (a) interest and (b) dividend expenses on securities sold short), fees and expenses of the Chief Compliance Officer and non-interested person Trustees and such extraordinary or non-recurring expenses as may arise, including litigation to which the Fund may be a party and indemnification of the Fund's Trustees and officers with respect thereto.

The Advisor and the Fund have entered into an expense limitation and reimbursement agreement (the "Expense Limitation Agreement") under which the Advisor has agreed contractually to waive the base management fees and/or reimburse the Fund for ordinary operating expenses the Fund incurs but only to the extent necessary to maintain the Fund's total annual operating expenses after fee waivers and/or reimbursement (exclusive of any incentive fee, taxes, interest, brokerage commissions, and extraordinary expenses, such as litigation or reorganization costs, but inclusive of organizational costs and offering costs), to the extent that such expenses exceed 3.35% per annum of the Fund's average daily net assets attributable to Class C shares (the "Expense Limitation"). For the avoidance of doubt, acquired fund fees and expenses are not operating costs and are therefore excluded from the Expense Limitation. In consideration of the Advisor's agreement to limit the Fund's expenses, the Fund has agreed to repay the Advisor in the amount of any fees waived and Fund expenses paid or absorbed, subject to the limitations that: any waiver or reimbursement by the Advisor is subject to repayment by the Fund within the three years following the date the waiver or reimbursement occurred (provided the Advisor continues to serve as investment adviser to the Fund), if the Fund is able to make the repayment without exceeding the expense limitation then in effect or in effect at the time of the waiver and the repayment is approved by the Board. The Expense Limitation Agreement will remain in effect, at least until January 31, 2024, unless and until the Board approves its modification or termination. This agreement may be terminated only by the Board on 60 days written notice to the Advisor. After January 31, 2024, the Expense Limitation Agreement may be renewed at the Advisor's and Board's discretion.

The Fund's Board has authorized the Advisor and the Sub-Advisor to select brokers or dealers (including affiliates) to arrange for the purchase and sale of Fund securities, including principal transactions. Any commission, fee or other remuneration paid to an affiliated broker or dealer is paid in compliance with the Fund's procedures adopted in accordance with Rule 17e-1 under the 1940 Act.

Control Persons and Principal Shareholders

A principal shareholder is any person who owns (either of record or beneficially) 5% or more the outstanding shares of a class of a fund. A control person is one who owns, either directly or indirectly, more than 25% of the voting securities of a company or acknowledges the existence of control. The Fund's principal shareholders as of January 3, 2023 are listed in the chart below for Class C shares.

Class C Shares		
Name and Address	**Shares Owned**	**Percentage of Class**
Bluerock Asset Management, LLC 1345 Avenue of the Americas 32nd Floor New York, NY 10105-0302	1,046.803	100%

DETERMINATION OF NET ASSET VALUE

The net asset value of shares of the Fund is determined daily, as of the close of regular trading on the NYSE (normally, 4:00 p.m., Eastern Time). The NYSE is closed on weekends and New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas Day. Each Class C share will be offered at net asset value. During the continuous offering, the price of the shares will increase or decrease on a daily basis according to the net asset value of the shares.

In computing net asset value, portfolio securities of the Fund are valued at their current market values determined on the basis of market quotations. If market quotations are not readily available, securities are valued at fair value as determined in good faith by the Advisor, in its capacity as the Board's valuation designee, pursuant to Rule 2a-5 under the 1940 Act. As a general matter, fair value represents the amount that the Fund could reasonably expect to receive if the Fund's investment in the security were sold at the time of valuation, based on information reasonably available at the time the valuation is made and that the Advisor believes to be reliable. As the valuation designee, the Advisor acts under the Board's oversight. The Board and the Advisor may enlist third party service providers, such as pricing services, broker-dealers or valuation firms, on an as-needed basis to assist in determining a security-specific fair value.

Fair valuation involves subjective judgments, and it is possible that the fair value determined for a security may differ materially from the value that could be realized upon the sale of the security. There is no single standard for determining fair value of a security. Rather, in determining the fair value of a security for which there are no readily available market quotations, several factors may be considered, including fundamental analytical data relating to the investment in the security, the nature and duration of any restriction on the disposition of the security, the cost of the security at the date of purchase, the liquidity of the market for the security and the recommendation of the Fund's third-party valuation consultants. In addition, periodic financial statements (audited and unaudited) or other information provided by the issuer may be considered. The Advisor and Sub-Advisor will attempt to obtain current information to value all fair valued securities.

With respect to Target Securities, the Fund may engage and rely upon independent third-party valuation specialists to assist in valuing such securities in certain circumstances where a market price is not readily available. The factors that may be considered with respect to the valuation of Target Securities include: loan terms and covenants, loan duration, contract (coupon) rate, rate structure, quality of collateral, debt service coverage ratio, prevailing interest rates, borrower's ability to adequately service its debt, loan prepayment percentage, loan default rate, loan default recovery percentage, recent loan ratings migration, average loan prices in secondary market, pipeline of new issue CLO issuance, environment of high-yield bond markets, market interest rate sentiment, and other factors deemed applicable.

All of these factors may be subject to adjustments based upon the particular circumstances of a security or the Fund's actual investment position.

The Advisor as valuation designee, with the assistance of the Sub-Advisor or other parties, will provide the Board with periodic reports, no less frequently than quarterly, that discuss the functioning of the valuation process, if applicable to that period, and that identify issues and valuations problems that have arisen, if any. To the extent deemed necessary by the Advisor, the fair value team or committee of the Board will review any securities valued by the Advisor in accordance with the Fund's valuation policies.

Non-dollar-denominated securities, if any, are valued as of the close of the NYSE at the closing price of such securities in their principal trading market, but may be valued at fair value if subsequent events occurring before the computation of net asset value materially have affected the value of the securities. Trading may take place in foreign issues held by the Fund, if any, at times when the Fund is not open for business. As a result, the Fund's net asset value may change at times when it is not possible to purchase or sell shares of the Fund.

The Fund may use a third-party pricing service to assist it in determining the market value of securities in the Fund's portfolio. The Fund's net asset value per share is calculated, on a class-specific basis, by dividing the value of the Fund's total assets (the value of the securities the Fund holds plus cash or other assets, including interest accrued but not yet received), less accrued expenses of the Fund, less the Fund's other liabilities by the total number of shares outstanding.

For purposes of determining the net asset value of the Fund, readily marketable portfolio securities listed on the NYSE are valued, except as indicated below, at the last sale price reflected on the consolidated tape at the close of the NYSE on the business day as of which such value is being determined. If there has been no sale on such day, the securities are valued at the mean of the closing bid and asked prices on such day. If no bid or asked prices are quoted on such day or if market prices may be unreliable because of events occurring after the close of trading, then the security is valued by such method as the Advisor shall determine in good faith to reflect its fair market value. Readily marketable securities not listed on the NYSE but listed on other domestic or foreign securities exchanges are valued in a like manner. Portfolio securities traded on more than one securities exchange are valued at the last sale price on the business day as of which such value is being determined as reflected on the consolidated tape at the close of the exchange representing the principal market for such securities. Securities trading on the NASDAQ are valued at the NASDAQ official closing price.

The Fund seeks to derive a value at which market participants could transact in an orderly market and also seeks to benchmark the model inputs and resulting outputs to observable market data, when available and appropriate. Available information, including non-binding indicative bids which may not be considered reliable, typically will be presented to the fair value committee to consider in making its recommendation of fair value to the Advisor.

CONFLICTS OF INTEREST

The Advisor and Sub-Advisor will experience conflicts of interest in connection with the management of the Fund, including, but not limited to:

- The Advisor's and Sub-Advisor's respective personnel will allocate their time and resources between the Fund and other investment and business activities in which they are involved, including other funds and investment vehicles. The Advisor and Sub-Advisor intend to devote such time as shall be necessary to conduct the Fund's business affairs in an appropriate manner. However, they will continue to devote the time and resources necessary to managing its other investment and business activities, and are not precluded from conducting activities unrelated to the Fund.

- To the extent the Sub-Advisor advises other investment vehicles with overlapping investment objectives, conflicts will likely arise with respect to the allocation of investment among the Fund and such investment vehicles. The Sub-Advisor has implemented an allocation policy designed to fairly and equitably distribute investment opportunities over time among investment vehicles managed by the Sub-Advisor and its affiliates. However, pursuant to the allocation policy, certain investment opportunities that may be appropriate for the Fund will be allocated to other investment vehicles.
- The compensation payable by the Fund to the Advisor (which will be shared with the Sub-Advisor) will be approved by the Board consistent with the exercise of the Trustee's fiduciary duties. The base management fee is payable regardless of the quality of the assets acquired or the Fund's performance.
- The way in which the base management fee and the incentive fee are calculated and payable, may encourage the use of leverage to increase the return on the Fund's investments and assets under management. Such a practice could result in the Fund's investing in more speculative securities than would otherwise be in its best interests, which could result in higher investment losses, particularly during cyclical economic downturns.
- The Sub-Advisor will, at times, provide services to the sponsors of issuers in which the Fund invests, in compliance with applicable law, and will generally be paid fees for such services. Any compensation received by the Sub-Advisor for providing these services, will not be shared with the Fund and could be received before the Fund realizes a return on its investment. The Sub-Advisor will face conflicts of interest with respect to services performed for these companies, on the one hand, and investments recommended to the Fund, on the other hand. In particular, the Sub-Advisor provides credit analysis and certain middle and back-office services to Trinitas in connection with CLOs sponsored by Trinitas, pursuant to a staff and services agreement. In connection with these services the Sub-Advisor receives a portion of the management fee paid to Trinitas with respect to such CLOs. The Sub-Advisor shall otherwise not invest in any investments where the Sub-Advisor acts as manager or sub-advisor of such investments.
- While the Sub-Advisor and Trinitas are not affiliates within the definition of the Investment Company Act of 1940, they may have certain employees or officers in common. The Sub-Advisor and Trinitas have policies in place to mitigate potential conflicts of interest and any investment in a CLO sponsored or managed by Trinitas will be approved by the Advisor's Investment Committee.
- The Advisor, the Sub-Advisor and their respective affiliates are not restricted from forming additional investment vehicles, from entering into other investment advisory relationships or from engaging in other business activities, even to the extent such activities are in competition with the Fund and/or involve substantial time and resources of the Advisor or Sub-Advisor.
- The Sub-Advisor's investment professionals will, from time to time, acquire confidential or material, non-public information concerning an entity in which the Fund has invested, or propose to invest, and the possession of such information generally will limit their ability to buy or sell particular securities of such entity on behalf of the Fund, thereby limiting the investment opportunities or exit strategies available to the Fund.

As described above in "Investment Strategies," the Fund will, from time to time, invest in the debt of, or equity interests in, CLOs, including a CLO managed by Trinitas (each, a "Trinitas CLO"). The fact that the management fees Trinitas or its affiliate, in its capacity as collateral manager of the CLO (the "Collateral Manager"), receives from a Trinitas CLO are based on the size of the assets of that vehicle could create a conflict of interest. In particular, the Collateral Manager could have an incentive to cause the Trinitas CLO to hold investments that have poor prospects for improvement in order to receive ongoing fees in the interim and, potentially, a more likely or larger fee or distribution if the value of such assets appreciates in the future. Furthermore, the decision to exercise any call option with respect to the Trinitas CLO will be controlled entirely by the Collateral Manager and the Fund will have no ability to control the exercise of such option. Because the fees paid to the Collateral Manager will be tied to the size of the assets of the Trinitas CLO, the Collateral Manager has an incentive to delay exercising any call option past the time that would provide for an optimal return to the Fund in order to continue to earn these fees. Such delay could cause the Fund to ultimately receive a lower return on its interests in the Trinitas CLO than it would be able to obtain if it were to control the exercise of the call option at an earlier date. Similar conflicts of interest exist in the Manager's exercise (or failure to exercise) the Fund's other rights as holder of such Trinitas CLO equity, including rights relating to the refinancing of such Trinitas CLO, approval of amendments and removal of the Collateral Manager.

Further, the Sub-Advisor provides investment management advice and services to other entities and clients, which may include, without limitation, other managed accounts, collective investment vehicles, business development companies, collateralized loan obligations (including a Trinitas CLO), and/or affiliated investment funds (the "Other Accounts"), which could also follow investment programs that are, in part or in whole, substantially similar to that of the Fund. Other Accounts may invest in Trinitas CLO classes or tranches of securities other than direct or indirect equity interests in a Trinitas CLO or on different terms than the Fund. As a result, Other Accounts may invest in more senior classes of the Trinitas CLO's capital structure. Furthermore, Other Accounts may sponsor such securitizations and retain an interest in the equity and/or debt tranches thereof or participate separately as purchasers in such securitizations. As such, the interests of the Fund, as a direct or indirect investor in the CLO Equity of a Trinitas CLO, may not be aligned with the interests of the Other Accounts that hold more senior debt interests. In that regard, actions may be taken by the Collateral Manager on behalf of the Other Accounts that are adverse to the Fund. The interests of the Fund and/or the Other Accounts investing in different classes or tranches of securities of the Trinitas CLO are particularly acute in the case of financial distress of the Trinitas CLO. If the Fund, as a direct or indirect investor in the CLO Equity of the Trinitas CLO, were to lose its investment as a result of such difficulties, the ability of the Collateral Manager to recommend actions that are in the best interests of the Fund might be impaired. Participation by Other Accounts may result in a loss or substantial dilution of the Fund's direct or indirect investment, while an Other Account recovers all or part of amounts due to it. Other Accounts will not be required to take any action or withhold from taking any action to mitigate losses to the Fund in any such a scenario.

Separately, any partner, officer or employee of the Sub-Advisor or of Clearlake or Trinitas may serve as an officer, director, advisor or in comparable management functions for borrowers of the underlying assets ("CLO Assets") of an obligor or the proceeds thereof that are the collateral of a Trinitas CLO, and any such partner, officer or employee may obtain material non-public information in connection therewith, or in connection with such partner's, officer's or employee's other activities in the financial markets. To the extent the Sub-Advisor operates without information barriers to separate persons who make investment decisions from others who might possess material non-public information that could influence such decisions. In an effort to manage possible risks arising from the internal sharing of material non-public information, the Sub-Advisor is expected to maintain a list of restricted securities with respect to which it may have access to material non-public information and in which Clients are restricted from trading. If partners, officers or employees of the Sub-Advisor, Clearlake or Trinitas obtain such material non-public information about a borrower the loans of which are collateral of a Trinitas CLO, the Trinitas CLO may be prohibited by law, policy or contract, for a period of time, from (i) unwinding a position in such borrower, (ii) establishing an initial position or taking any greater position in such borrower and/or (iii) pursuing other investment opportunities on behalf of the Trinitas CLO, which could impact the returns to the Fund. In addition, in certain circumstances, particularly during the wind-up of a Trinitas CLO, the Fund may be prohibited from trading a position that it holds, directly or indirectly, in the Trinitas CLO because the Sub-Advisor determines that one or more partners, officers or employees of the Sub-Advisor, Clearlake or Trinitas holds material non-public information with respect to one or more remaining positions held by the Trinitas CLO.

Furthermore, in those instances where partners, officers or employees of Clearlake, the Sub-Advisor or Trinitas serve as directors of certain borrowers the loans of which are collateral of the Trinitas CLO, they will be required to make decisions that they consider to be in the best interests of such borrower. In certain circumstances, such as in situations involving bankruptcy or near insolvency of a borrower, actions that may be in the best interests of such borrower may not be in the best interests of the Trinitas CLO, and vice versa. Accordingly, in these situations, there may be conflicts of interest between an individual's duties as a partner, officer or employee of the Sub-Advisor, Clearlake or Trinitas and such individual's duties as a director of such borrower.

The Advisor and Sub-Advisor have adopted policies and procedures in a manner reasonably designed to safeguard the Fund from being negatively affected as a result of any such potential conflicts, however dealing with conflicts of interest is complex and difficult, and new and different types of conflicts may subsequently arise.

The Fund's ability to enter into transactions with affiliates of the Advisor and/or any Sub-Advisor are limited by the 1940 Act. The Fund is prohibited under the 1940 Act from participating in certain transactions with affiliates without the prior approval of the Fund's independent Trustees and, in some cases, the SEC. Any person that owns, directly or indirectly, 5% or more of the Fund's outstanding voting securities will be an affiliate for purposes of the 1940 Act and the Fund is generally prohibited from buying or selling any security from or to such affiliate without the prior approval of the Fund's independent Trustees. The 1940 Act also prohibits certain "joint" transactions with certain of affiliates without prior approval of the Fund's independent Trustees and, in some cases, of the SEC. The Fund is prohibited from buying or selling any security from or to any person who owns more than 25% of the Fund's voting securities or certain of that person's affiliates, or entering into prohibited joint transactions with such persons, absent the prior approval of the SEC.

QUARTERLY REPURCHASES OF SHARES

Once each quarter, the Fund will offer to repurchase, at per-class net asset value no less than 5% of the outstanding shares of the Fund, unless such offer is suspended or postponed in accordance with regulatory requirements (as discussed below). The offer to purchase shares is a fundamental policy that may not be changed without the vote of the holders of a majority of the Fund's outstanding voting securities (as defined in the 1940 Act). Shareholders will be notified in writing of each quarterly repurchase offer and the date the repurchase offer ends (the "Repurchase Request Deadline"). Shares will be repurchased at the per-class NAV per share determined as of the close of regular trading on the NYSE no later than the 14th day after the Repurchase Request Deadline, or the next business day if the 14th day is not a business day (each a "Repurchase Pricing Date").

Shareholders will be notified in writing about each quarterly repurchase offer, how they may request that the Fund repurchase their shares and the "Repurchase Request Deadline," which is the date the repurchase offer ends. Shares tendered for repurchase by shareholders prior to any Repurchase Request Deadline will be repurchased subject to the aggregate repurchase amounts established for that Repurchase Request Deadline. The time between the notification to shareholders and the Repurchase Request Deadline may vary from no more than 42 days to no less than 21 days. Payment pursuant to the repurchase will be made by checks to the shareholder's address of record, or credited directly to a predetermined bank account on the Purchase Payment Date, which will be no more than seven days after the Repurchase Pricing Date. The Board may establish other policies for repurchases of shares that are consistent with the 1940 Act, regulations thereunder and other pertinent laws.

Determination of Repurchase Offer Amount

The Board, or a committee thereof, in its sole discretion, will determine the number of shares for each share class that the Fund will offer to repurchase (the "Repurchase Offer Amount") for a given Repurchase Request Deadline. The Repurchase Offer Amount, however, will be no less than 5% and no more than 25% of the total number of shares outstanding on the Repurchase Request Deadline.

If shareholders tender for repurchase more than the Repurchase Offer Amount for a given repurchase offer, the Fund will repurchase the shares on a pro rata basis. However, the Fund may accept all shares tendered for repurchase by shareholders who own less than one hundred shares and who tender all of their shares, before prorating other amounts tendered.

Notice to Shareholders

No less than 21 days and more than 42 days before each Repurchase Request Deadline, the Fund shall send to each shareholder of record and to each beneficial owner of the shares that are the subject of the repurchase offer a notification ("Shareholder Notification"). The Shareholder Notification will contain information shareholders should consider in deciding whether to tender their shares for repurchase. The notice also will include detailed instructions on how to tender shares for repurchase, state the Repurchase Offer Amount and identify the dates of the Repurchase Request Deadline, the scheduled Repurchase Pricing Date, and the date the repurchase proceeds are scheduled for payment (the “Repurchase Payment Deadline”). The notice also will set forth the NAV that has been computed no more than seven days before the date of notification, and how shareholders may ascertain the NAV after the notification date.

Repurchase Price

The repurchase price of the shares will be the NAV of the share class as of the close of regular trading on the NYSE on the Repurchase Pricing Date. The notice of the repurchase offer also will provide information concerning the NAV, such as the NAV as of a recent date or a sampling of recent NAVs, and a toll-free number for information regarding the repurchase offer. You may call 1-844-819-8287 to learn the NAV.

Early Withdrawal Charge

Selling brokers or other financial intermediaries that have entered into distribution agreements with the Distributor may receive a commission of up to 1.00% of the purchase price of Class C shares.

Class C shareholders who tender for repurchase Class C shares that have been held less than one year (365 days) following such shareholder’s initial purchase, will be subject to an Early Withdrawal Charge of 1.00% of the value of the original purchase price of the shares repurchased by the Fund. The Distributor may waive the imposition of an early withdrawal charge in the following situations: (1) shareholder death or (2) shareholder disability. Any such waiver does not imply that the Early Withdrawal Charge will be waived at any time in the future or that such Early Withdrawal Charge will be waived for any other shareholder.

Repurchase Amounts and Payment of Proceeds

Shares tendered for repurchase by shareholders prior to any Repurchase Request Deadline will be repurchased subject to the aggregate Repurchase Offer Amount established for that Repurchase Request Deadline. Payment pursuant to the repurchase offer will be made by check to the shareholder’s address of record, or credited directly to a predetermined bank account on the Purchase Payment Date, which will be no more than seven days after the Repurchase Pricing Date. The Board may establish other policies for repurchases of shares that are consistent with the 1940 Act, regulations thereunder and other pertinent laws.

If shareholders tender for repurchase more than the Repurchase Offer Amount for a given repurchase offer, the Fund will repurchase the shares on a pro rata basis. Notwithstanding the foregoing, the Fund may in its sole discretion and for administrative convenience accept all shares tendered for repurchase by shareholders who own less than one hundred shares and who tender all of their shares, before prorating other amounts tendered.

Suspension or Postponement of Repurchase Offer

The Fund may suspend or postpone a repurchase offer only: (a) if making or effecting the repurchase offer would cause the Fund to lose its status as a regulated investment company under the Code; (b) for any period during which the NYSE or any market on which the securities owned by the Fund are principally traded is closed, other than customary weekend and holiday closings, or during which trading in such market is restricted; (c) for any period during which an emergency exists as a result of which disposal by the Fund of securities owned by it is not reasonably practicable, or during which it is not reasonably practicable for the Fund fairly to determine the value of its net assets; or (d) for such other periods as the Commission may by order permit for the protection of shareholders of the Fund.

Liquidity Requirements

The Fund must maintain liquid assets equal to the Repurchase Offer Amount from the time that the notice is sent to shareholders until the Repurchase Pricing Date. The Fund will ensure that a percentage of its net assets equal to at least 100% of the Repurchase Offer Amount consists of cash or assets that can be sold or disposed of in the ordinary course of business at approximately the price at which the Fund has valued the investment within the time period between the Repurchase Request Deadline and the Repurchase Payment Deadline, and/or that the Fund’s line of credit is available to satisfy the Repurchase Offer Amount. The Board has adopted procedures that are reasonably designed to ensure that the Fund’s assets are sufficiently liquid so that the Fund can comply with the repurchase offer and the liquidity requirements described in the previous paragraphs. If, at any time, the Fund falls out of compliance with these liquidity requirements, the Board will take whatever action it deems appropriate to ensure compliance.

Consequences of Repurchase Offers

Repurchase offers will typically be funded from available cash or sales of portfolio securities. Payment for repurchased shares, however, may require the Fund to liquidate portfolio holdings earlier than the Sub-Advisor otherwise would, thus increasing the Fund’s portfolio turnover and potentially causing the Fund to realize losses. The Advisor and Sub-Advisor intend to take measures to attempt to avoid or minimize such potential losses and turnover, and instead of liquidating portfolio holdings, may borrow money to finance repurchases of shares. If the Fund borrows to finance repurchases, interest on that borrowing will negatively affect shareholders who do not tender their shares in a repurchase offer by increasing the Fund’s expenses and reducing any net investment income. To the extent the Fund finances repurchase amounts by selling Fund investments, the Fund may hold a larger proportion of its assets in less liquid securities. The sale of portfolio securities to fund repurchases also could reduce the market price of those underlying securities, which in turn would reduce the Fund’s net asset value.

Repurchase of the Fund's shares will tend to reduce the number of outstanding shares and, depending upon the Fund's investment performance, its net assets. A reduction in the Fund's net assets would increase the Fund's expense ratio, to the extent that additional shares are not sold and expenses otherwise remain the same (or increase). In addition, the repurchase of shares by the Fund will be a taxable event to shareholders.

The Fund is intended as a long-term investment. The Fund's quarterly repurchase offers are a shareholder's only means of liquidity with respect to his or her shares. Shareholders have no right to redeem Fund shares outside the regular quarterly repurchases, regardless of shareholder circumstances, and the Fund may not honor any such requests. The shares are not traded on a national securities exchange and no secondary market exists for the shares, nor does the Fund expect a secondary market for its shares to exist in the future.

DISTRIBUTION POLICY

Quarterly Distribution Policy

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. As required under the 1940 Act, the Fund will provide a notice to shareholders at the time of distribution when such distribution does not consist solely of net income. Additionally, each distribution payment will be accompanied by a written statement which discloses the source or sources of each distribution. The IRS requires you to report these amounts, excluding returns of capital, on your income tax return for the year declared. The Fund will provide disclosures, with each distribution, that estimate the percentages of the current and year-to-date distributions that represent (1) net investment income, (2) capital gains and (3) return of capital. At the end of the year, the Fund may be required under applicable law to re-characterize distributions made previously during that year among (1) ordinary income, (2) capital gains and (3) return of capital for tax purposes. An additional distribution may be made in December, and other additional distributions may be made with respect to a particular fiscal year in order to comply with applicable law. Distributions declared in December, if paid to shareholders by the end of January, are treated for federal income tax purposes as if received in December.

The distribution rate may be modified by the Board from time to time. If, for any quarterly distribution, investment company taxable income (which term includes net short-term capital gain), if any, and net tax-exempt income, if any, is less than the amount of the distribution, then the difference will generally be a tax-free return of capital distributed from the Fund's assets. The Fund's final distribution for each calendar year will include any remaining investment company taxable income and net tax-exempt income undistributed during the year, as well as all net capital gain realized during the year. If the total distributions made in any calendar year exceed investment company taxable income, net tax-exempt income and net capital gain, such excess distributed amount would be treated as ordinary dividend income to the extent of the Fund's current and accumulated earnings and profits. Distributions in excess of the earnings and profits would first be a tax-free return of capital to the extent of the adjusted tax basis in the shares. After such adjusted tax basis is reduced to zero, the distribution would constitute capital gain (assuming the shares are held as capital assets). This distribution policy may, under certain circumstances, have certain adverse consequences to the Fund and its shareholders because it may result in a return of capital resulting in less of a shareholder's assets being invested in the Fund and, over time, increase the Fund's expense ratio. The distribution policy also may cause the Fund to sell a security at a time it would not otherwise do so in order to manage the distribution of income and gain.

Unless the registered owner of shares elects to receive cash, all dividends declared on shares will be automatically reinvested in additional shares of the Fund. See "Dividend Reinvestment Policy."

The dividend distribution described above may result in the payment of approximately the same amount or percentage to the Fund's shareholders each quarter. Section 19(a) of the 1940 Act and Rule 19a-1 thereunder require the Fund to provide a written statement accompanying any such payment that adequately discloses its source or sources. Thus, if the source of the dividend or other distribution were the original capital contribution of the shareholder, and the payment amounted to a return of capital, the Fund would be required to provide written disclosure to that effect. Nevertheless, persons who periodically receive the payment of a dividend or other distribution may be under the impression that they are receiving net profits when they are not. Shareholders should read any written disclosure provided pursuant to Section 19(a) and Rule 19a-1 carefully and should not assume that the source of any distribution from the Fund is net profit.

The Board reserves the right to change the quarterly distribution policy from time to time.

DIVIDEND REINVESTMENT POLICY

The Fund will operate under a dividend reinvestment policy administered by the Transfer Agent. Pursuant to the policy, the Fund's income dividends or capital gains or other distributions (each, a "Distribution" and collectively, "Distributions"), net of any applicable U.S. withholding tax, are reinvested in the same class of shares of the Fund.

Shareholders automatically participate in the dividend reinvestment policy, unless and until an election is made to withdraw from the policy on behalf of such participating shareholder. Shareholders who do not wish to have Distributions automatically reinvested should so notify the Transfer Agent in writing at Bluerock High Income Institutional Credit Fund, c/o SS&C GIDS PO Box 219445, Kansas City, MO 64121-9445. All written notices must be received by the Transfer Agent 30 days prior to the record date of the Distribution or the shareholder will receive such Distribution in shares through the dividend reinvestment policy. Under the dividend reinvestment policy, the Fund's Distributions to shareholders are reinvested in full and fractional shares as described below.

When the Fund declares a Distribution, the Transfer Agent, on the shareholder's behalf, will receive additional authorized shares from the Fund either newly issued or repurchased from shareholders by the Fund and held as treasury stock. The number of shares to be received when Distributions are reinvested will be determined by dividing the amount of the Distribution by the Fund's net asset value per share.

The Transfer Agent will maintain all shareholder accounts and furnish written confirmations of all transactions in the accounts, including information needed by shareholders for personal and tax records. The Transfer Agent will hold shares in the account of the shareholders in non-certificated form in the name of the participant, and each shareholder's proxy, if any, will include those shares purchased pursuant to the dividend reinvestment policy. Each participant, nevertheless, has the right to request certificates for whole and fractional shares owned. The Fund will issue certificates in its sole discretion. The Administrator will distribute all proxy solicitation materials, if any, to participating shareholders.

In the case of shareholders, such as banks, brokers or nominees, that hold shares for others who are beneficial owners participating under the dividend reinvestment policy, the Transfer Agent will administer the dividend reinvestment policy on the basis of the number of shares certified from time to time by the record shareholder as representing the total amount of shares registered in the shareholder's name and held for the account of beneficial owners participating under the dividend reinvestment policy.

Neither the Transfer Agent nor the Fund shall have any responsibility or liability beyond the exercise of ordinary care for any action taken or omitted pursuant to the dividend reinvestment policy, nor shall they have any duties, responsibilities or liabilities except such as expressly set forth herein. Neither shall they be liable hereunder for any act done in good faith or for any good faith omissions to act, including, without limitation, failure to terminate a participant's account prior to receipt of written notice of his or her death or with respect to prices at which shares are purchased or sold for the participants account and the terms on which such purchases and sales are made, subject to applicable provisions of the federal securities laws.

The automatic reinvestment of dividends will not relieve participants of any federal, state or local income tax that may be payable (or required to be withheld) on such dividends. See "U.S. Federal Income Tax Matters."

The Fund reserves the right to amend or terminate the dividend reinvestment policy. There is no direct service charge to participants with regard to purchases under the dividend reinvestment policy; however, the Fund reserves the right to amend the dividend reinvestment policy to include a service charge payable by the participants.

All correspondence concerning the dividend reinvestment policy should be directed in writing to the Transfer Agent at Bluerock High Income Institutional Credit Fund, c/o SS&C GIDS PO Box 219445, Kansas City, MO 64121-9445. Certain transactions can be performed by calling the toll-free number 1-844-819-8287.

U.S. FEDERAL INCOME TAX MATTERS

The following briefly summarizes some of the important federal income tax consequences to shareholders of investing in the Fund's shares, reflects the federal income tax law as of the date of this prospectus, and does not address special tax rules applicable to certain types of investors, such as corporate, tax-exempt and foreign investors. Investors should consult their tax advisors regarding other federal, state or local tax considerations that may be applicable in their particular circumstances, as well as any proposed tax law changes.

The following is a summary discussion of certain U.S. federal income tax consequences that may be relevant to a shareholder of the Fund that acquires, holds and/or disposes of shares of the Fund, and reflects provisions of the Internal Revenue Code of 1986, as amended, existing Treasury regulations, rulings published by the IRS, and other applicable authority, as of the date of this prospectus. These authorities are subject to change by legislative or administrative action, possibly with retroactive effect. The following discussion is only a summary of some of the important tax considerations generally applicable to investments in the Fund and the discussion set forth herein does not constitute tax advice. For additional information regarding tax considerations, see the SAI. There may be other tax considerations applicable to particular investors such as those holding shares in a tax deferred account such as an IRA or 401(k) plan. In addition, income earned through an investment in the Fund may be subject to state, local and foreign taxes.

The Fund intends to elect to be treated and to qualify each year for taxation as a regulated investment company under Subchapter M of the Code. In order for the Fund to qualify as a regulated investment company, among other requirements, it must meet an income and asset diversification test each year. If the Fund so qualifies and satisfies certain distribution requirements, the Fund (but not its shareholders) will not be subject to federal income tax to the extent it distributes its investment company taxable income and net capital gains (the excess of net long-term capital gains over net short-term capital loss) in a timely manner to its shareholders in the form of dividends or capital gain distributions. The Code imposes a 4% nondeductible excise tax on regulated investment companies, such as the Fund, to the extent they do not meet certain distribution requirements by the end of each calendar year. The Fund anticipates meeting these distribution requirements.

The Fund intends to make quarterly distributions of investment company taxable income after payment of the Fund's operating expenses. Unless a shareholder is ineligible to participate or elects otherwise, all distributions will be automatically reinvested in additional shares of the Fund pursuant to the dividend reinvestment policy. For U.S. federal income tax purposes, all dividends are generally taxable whether a shareholder takes them in cash or they are reinvested pursuant to the policy in additional shares of the Fund. Distributions of the Fund's investment company taxable income (including short-term capital gains) will generally be treated as ordinary income to the extent of the Fund's current and accumulated earnings and profits. Distributions of the Fund's net capital gains ("capital gain dividends"), if any, are taxable to shareholders as long-term capital gains, regardless of the length of time shares have been held by shareholders. Distributions, if any, in excess of the Fund's earnings and profits will first reduce the adjusted tax basis of a holder's shares and, after that basis has been reduced to zero, will constitute capital gains to the shareholder of the Fund (assuming the shares are held as a capital asset). Fund dividend payments that are attributable to qualifying dividends received by the Fund from certain domestic corporations may be designated by the Fund as being eligible for the reduced U.S. federal income tax rate applicable to qualified dividend income for certain Fund shareholders who meet applicable holding period requirements. There can be no assurance as to what portion of Fund dividend payments may be classified as qualifying dividends. The determination of the character for U.S. federal income tax purposes of any distribution from the Fund (i.e. ordinary income dividends, capital gains dividends, qualified dividends or return of capital distributions) will be made as of the end of the Fund's taxable year. Generally, no later than 60 days after the close of its taxable year, the Fund will provide shareholders with a written notice designating the amount of any capital gain distributions and any other distributions.

If the Fund holds more than 10% of the interests treated as equity for U.S. federal income tax purposes in a foreign corporation that is treated as a controlled foreign corporation ("CFC") (including equity tranche investments and certain debt tranche investments in a collateralized loan obligation treated as CFC), the Fund may be treated as receiving a deemed distribution (taxable as ordinary income) each year from such foreign corporation in an amount equal to the Fund's pro rata share of the corporation's income for the tax year (including both ordinary earnings and capital gains), whether or not the corporation makes an actual distribution during such year. This deemed distribution is required to be included in the income of certain U.S. Shareholders of a CFC regardless of whether the shareholder has made a qualified electing fund ("QEF") election with respect to such CFC. In general, a foreign corporation will be classified as a CFC if more than 50% of the shares of the corporation, measured by reference to combined voting power or value, is owned (directly, indirectly or by attribution) by U.S. Shareholders. A "U.S. Shareholder," for this purpose, is any U.S. person that possesses (actually or constructively) 10% or more of the combined voting power of all classes of shares of a corporation. If the Fund is treated as receiving a deemed distribution from a CFC, the Fund will be required to include such distribution in its investment company taxable income regardless of whether the Fund receives any actual distributions from such CFC. The Fund must distribute such income to satisfy the distribution requirements applicable to RICs, even to the extent the Fund's income from a CFC exceeds the distributions from the CFC and the Fund's proceeds from the dispositions of CFC stock during that year (i.e., phantom income).

The Fund expects that CLOs in which it holds interests may be PFICs for U.S. federal income tax purposes. As a result, the Fund may be subject to U.S. federal income tax on a portion of any "excess distribution" from such CLOs or gain from the disposition of such interests even if such income or gain is distributed as a dividend by the Fund to its shareholders. Certain elections may be available to mitigate or eliminate such tax on excess distributions. In particular, the Fund anticipates that it will make a QEF election with respect to most of the CLOs in which it holds interests. If the Fund is eligible to make, and timely makes, such an election with respect to a CLO that is treated as a PFIC, the Fund will not be subject to tax on any excess distributions received from such CLO, but the Fund will generally be required to recognize its share of the CLO's income and long-term capital gains for each year regardless of whether it receives any distributions from such CLO. The Fund will be required to distribute the amount of such income inclusion each year to maintain its status as a RIC and to eliminate the Fund's liability for U.S. federal income and excise taxes, even if the cash received with respect to such CLO is less than the income inclusion for such year (i.e., phantom income). Shareholders will be required to include distributions of such income inclusions in their income as ordinary income or long-term capital gains. Distributions of such income will not be eligible for the dividends-received deduction for corporate shareholders and will not constitute qualified dividends eligible for a reduced rate of tax for non-corporate shareholders.

The Fund will inform its shareholders of the source and tax status of all distributions promptly after the close of each calendar year.

DESCRIPTION OF CAPITAL STRUCTURE AND SHARES

The Fund is an unincorporated statutory trust established under the laws of the State of Delaware upon the filing of a Certificate of Trust with the Secretary of State of Delaware on August 19, 2021. The Trustees have authorized an unlimited number of shares. The Fund does not intend to hold annual meetings of its shareholders.

The Declaration of Trust, which has been filed with the SEC, permits the Fund to issue an unlimited number of full and fractional shares of beneficial interest, no par value. The Fund offers four classes of shares: Class A, Class C, Class F, and Class I shares. An investment in any share class of the Fund represents an investment in the same assets of the Fund. However, the minimum investment amounts, sales loads, and ongoing fees and expenses for each share class may be different. The fees and expenses for the Fund are set forth in "Summary of Fund Expenses". Certain share class details are set forth in "Plan of Distribution". The Fund is to relying upon an order under Section 6(c) of the Investment Company Act of 1940 (the "Act") granting exemption from Sections 18(c) and 18(i) of the Act, under Sections 6(c) and 23(c)(3) of the Act granting an exemption from Rule 23c-3 under the Act and pursuant to section 17(d) of the Act and Rule 17d-1 under the Act.

The following table shows the amounts of Fund Shares that have been authorized and are outstanding as of January 3, 2023, of which, none were owned by the Fund:

Title of Class	Amount Authorized	Amount Outstanding
Class A	Unlimited*	23,679.771
Class C	Unlimited*	1,046.803
Class F	Unlimited*	3,507,765.818
Class I	Unlimited*	5,817.920

* The Fund has registered an unlimited number of shares in this offering.

Holders of shares will be entitled to the payment of dividends when, as and if declared by the Board. The Fund currently intends to accrue dividend distributions daily and make payment to its shareholders no less frequently than quarterly. Unless the registered owner of shares elects to receive cash, all dividends declared on shares will be automatically reinvested for shareholders in additional shares of the same class of the Fund. See "Dividend Reinvestment Policy." The 1940 Act may limit the payment of dividends to the holders of shares. Each whole share shall be entitled to one vote as to matters on which it is entitled to vote pursuant to the terms of the Declaration of Trust on file with the SEC. Upon liquidation of the Fund, after paying or adequately providing for the payment of all liabilities of the Fund, and upon receipt of such releases, indemnities and refunding agreements as they deem necessary for their protection, the Trustees may distribute the remaining assets of the Fund among its shareholders. The shares are not liable to further calls or to assessment by the Fund. There are no pre-emptive rights associated with the shares. The Declaration of Trust provides that the Fund's shareholders are not liable for any liabilities of the Fund. Although shareholders of an unincorporated statutory trust established under Delaware law, in certain limited circumstances, may be held personally liable for the obligations of the Fund as though they were general partners, the provisions of the Declaration of Trust described in the foregoing sentence make the likelihood of such personal liability remote.

The Fund generally will not issue share certificates. However, upon written request to the Fund's Transfer Agent, a share certificate may be issued at the Fund's discretion for any or all of the full shares credited to an investor's account. Share certificates that have been issued to an investor may be returned at any time. The Fund's Transfer Agent will maintain an account for each shareholder upon which the registration of shares is recorded, and transfers, permitted only in rare circumstances, such as death or bona fide gift, will be reflected by bookkeeping entry, without physical delivery. The Fund's Transfer Agent will require that a shareholder provide requests in writing, accompanied by a valid signature guarantee form, when changing certain information in an account such as wiring instructions or telephone privileges.

Other Classes of Shares. The Fund offers Class A, Class F and Class I shares each by a different prospectus. All share classes may not be available in every state or to every investor. Class F shares were issued in connection with the effectiveness of the contribution and are only expected to be issued in the future in connection with reinvestment of distributions.

ANTI-TAKEOVER PROVISIONS IN THE DECLARATION OF TRUST

The Declaration of Trust includes provisions that could have the effect of limiting the ability of other entities or persons to acquire control of the Fund or to change the composition of the Board of Trustees, and could have the effect of depriving the Fund's shareholders of an opportunity to sell their shares at a premium over prevailing market prices, if any, by discouraging a third party from seeking to obtain control of the Fund. These provisions may have the effect of discouraging attempts to acquire control of the Fund, which attempts could have the effect of increasing the expenses of the Fund and interfering with the normal operation of the Fund. Each Trustee is elected for an indefinite term and does not stand for reelection. A Trustee may be removed from office without cause only by a written instrument signed or adopted by a majority of the remaining Trustees or by a vote of the holders of at least two-thirds of the class of shares of the Fund that are entitled to elect a Trustee and that are entitled to vote on the matter. The Declaration of Trust does not contain any other specific inhibiting provisions that would operate only with respect to an extraordinary transaction such as a merger, reorganization, tender offer, sale or transfer of substantially all of the Fund's asset, or liquidation.

The Declaration of Trust includes provisions that could have the effect of limiting the ability of a shareholder to bring a derivative action. In addition to the requirements of Delaware law, no shareholder may bring a derivative or similar action or proceeding on behalf of the Fund to recover a judgment in its favor (a "Derivative Action") unless certain requirements are met, including that, prior to the commencement of such Derivative Action, the complaining shareholders have made a written demand on the Trustees requesting that the Trustees cause the Trust to file the action itself. The written demand and conditions thereto, shall not apply to claims arising under federal securities law. Within 90 calendar days of the receipt of a shareholder demand submitted in accordance with the requirements of Delaware law and the Declaration of Trust, the independent Trustees will consider the merits of the claim and determine whether maintaining a suit would be in the best interests of the Trust. This 90-day period may be extended by the independent Trustees up to 60 calendar days. The Declaration of Trust provides that a complaining shareholder whose demand is rejected or dismissed shall be responsible for the costs and expenses (including attorneys' fees) incurred by the Trust in connection with the Trust's consideration of the demand, however, such reimbursement of costs and expenses shall not apply to claims arising under federal securities laws. The Declaration of Trust provides that shareholders irrevocably waive all right to trial by jury in any claim, suit, action or proceeding, including Derivation Actions.

Reference should be made to the Declaration of Trust, which will be filed with the SEC by amendment, for the full text of these provisions.

PLAN OF DISTRIBUTION

ALPS Distributors, Inc., located at 1290 Broadway, Suite 1000, Denver, CO 80203, serves as the Fund's principal underwriter and acts as the distributor of the Fund's shares on a best-efforts basis, subject to various conditions. The Fund's shares are offered for sale through the Distributor at net asset value. The Distributor also may enter into agreements with other broker dealers for the sale and distribution of the Fund's shares, including with affiliates of the Advisor. In reliance on Rule 415, the Fund intends to offer to sell an unlimited number of its shares, on a continual basis, through the Distributor. No arrangement has been made to place funds received in an escrow, trust or similar account. The Distributor is not required to sell any specific number or dollar amount of the Fund's shares, but will use its reasonable efforts to sell the shares. Shares of the Fund will not be listed on any national securities exchange and the Distributor will not act as a market marker in Fund shares. Class C shares will pay to the Distributor a Distribution Fee that will accrue at an annual rate equal to 0.75% of the Fund's average daily net assets attributable to Class C shares and is payable on a quarterly basis.

The Distributor has entered into a wholesaling agreement with Bluerock Capital Markets, LLC ("BCM"), a registered broker-dealer and an affiliate of the Advisor and the Fund has entered into a dealer manager agreement with BCM. Pursuant to the terms of these agreements, BCM will seek to market and otherwise promote the Fund through various distribution channels, including regional and independent retail broker-dealers. BCM will receive a portion of the sales load from the sale of certain classes of Fund shares for its services provided under these agreements.

The Advisor or its affiliates, in the Advisor's discretion and from their own resources, may pay additional compensation to brokers or dealers in connection with the sale and distribution of Fund shares (the "Additional Compensation"). In return for the Additional Compensation, the Fund may receive certain marketing advantages including access to a broker's or dealer's registered representatives, placement on a list of investment options offered by a broker or dealer, or the ability to assist in training and educating the broker's or dealer's registered representatives. The Additional Compensation may differ among brokers or dealers in amount or in the manner of calculation and payments of Additional Compensation may be fixed dollar amounts, or based on the aggregate value of outstanding shares held by shareholders introduced by the broker or dealer, or determined in some other manner. The receipt of Additional Compensation by a selling broker or dealer may create potential conflicts of interest between an investor and its broker or dealer who is recommending the Fund over other potential investments. Additionally, the Fund may pay a servicing fee to the selected securities dealers and other financial industry professionals for providing ongoing broker-dealer services in respect of shareholders. Such services may include electronic processing of client orders, electronic fund transfers between clients and the Fund, account reconciliations with the Fund's transfer agent, facilitation of electronic delivery to clients of Fund documentation, monitoring client accounts for back-up withholding and any other special tax reporting obligations, maintenance of books and records with respect to the foregoing, and such other information and liaison services as the Fund or the Advisor may reasonably request.

The Fund and the Advisor have agreed to indemnify the Distributor against certain liabilities, including liabilities under the Securities Act of 1933, or to contribute to payments the Distributor may be required to make because of any of those liabilities. Such agreement does not include indemnification of the Distributor against liability resulting from willful misfeasance, bad faith or gross negligence on the part of the Distributor in the performance of its duties or from reckless disregard by the Distributor of its obligations and duties under the Distribution Agreement. The Distributor may, from time to time, engage in transactions with or perform services for the Advisor and its affiliates in the ordinary course of business.

Prior to the initial public offering of shares, an affiliate of the Advisor purchased shares from the Fund in an amount satisfying the net worth requirements of Section 14(a) of the 1940 Act.

Purchasing Shares

Investors may purchase shares directly from the Fund in accordance with the instructions below. Investors will be assessed fees for returned checks and stop payment orders at prevailing rates charged by SS&C GIDS the Fund's Transfer Agent. The returned check and stop payment fee is currently $25. Investors may buy and sell shares of the Fund through financial intermediaries and their agents that have made arrangements with the Fund and are authorized to buy and sell shares of the Fund (collectively, "Financial Intermediaries"). Orders will be priced at the appropriate price next computed after it is received by a Financial Intermediary and accepted by the Fund. A Financial Intermediary may hold shares in an omnibus account in the Financial Intermediary's name or the Financial Intermediary may maintain individual ownership records. The Fund may pay the Financial Intermediary for maintaining individual ownership records as well as providing other shareholder services. Financial intermediaries may charge fees for the services they provide in connection with processing your transaction order or maintaining an investor's account with them. Investors should check with their Financial Intermediary to determine if it is subject to these arrangements. Financial Intermediaries are responsible for placing orders correctly and promptly with the Fund, forwarding payment promptly. Orders transmitted with a Financial Intermediary before the close of regular trading (generally 4:00 p.m., Eastern Time) on a day that the NYSE is open for business, will be priced based on the Fund's NAV next computed after it is received by the Financial Intermediary.

By Mail

To make an initial purchase by mail, complete an account application and mail the application, together with a check made payable to the Fund to:

Bluerock High Income Institutional Credit Fund
c/o SS&C GIDS
PO Box 219445
Kansas City, MO 64121-9445

All checks must be in US Dollars drawn on a domestic bank. The Fund will not accept payment in cash or money orders. The Fund also does not accept cashier's checks in amounts of less than $10,000. To prevent check fraud, the Fund will neither accept third party checks, Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares, nor post-dated checks, post-dated on-line bill pay checks, or any conditional purchase order or payment.

The Transfer Agent will charge a $25 fee against an investor's account, in addition to any loss sustained by the Fund, for any payment that is returned. It is the policy of the Fund not to accept applications under certain circumstances or in amounts considered disadvantageous to shareholders. The Fund reserves the right to reject any application.

By Wire — Initial Investment

To make an initial investment in the Fund, the Transfer Agent must receive a completed account application before an investor wires funds. Investors may mail or overnight deliver an account application to the Transfer Agent. Upon receipt of the completed account application, the Transfer Agent will establish an account. The account number assigned will be required as part of the instruction that should be provided to an investor's bank to send the wire. An investor's bank must include both the name of the Fund, the account number, and the investor's name so that monies can be correctly applied. If you wish to wire money to make an investment in the Fund, please call the Fund at 1-844-819-8287 for wiring instructions and to notify the Fund that a wire transfer is coming. Any commercial bank can transfer same-day funds via wire. The Fund will normally accept wired funds for investment on the day received if they are received by the Fund's designated bank before the close of regular trading on the NYSE. Your bank may charge you a fee for wiring same-day funds. The bank should transmit funds by wire to:

ABA #: (number provided by calling toll-free number above)
Credit: SS&C GIDS
Account #: (number provided by calling toll-free number above)
Further Credit:
Bluerock High Income Institutional Credit Fund
(shareholder registration)
(shareholder account number)

By Wire — Subsequent Investments

Before sending a wire, investors must contact SS&C Global Investor & Distribution Solutions, Inc. to advise them of the intent to wire funds. This will ensure prompt and accurate credit upon receipt of the wire. Wired funds must be received prior to 4:00 p.m. Eastern time to be eligible for same day pricing. The Fund, and its agents, including the Transfer Agent and custodian, are not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system, or from incomplete wiring instructions.

Automatic Investment Plan — Subsequent Investments

You may participate in the Fund's Automatic Investment Plan, an investment plan that automatically moves money from your bank account and invests it in the Fund through the use of electronic funds transfers or automatic bank drafts. You may elect to make subsequent investments by transfers of a minimum of $10,000 on specified days of each month into your established Fund account. Please contact the Fund at 1-844-819-8287 for more information about the Fund's Automatic Investment Plan.

By Telephone

Investors may purchase additional shares of the Fund by calling 1-844-819-8287. If an investor elected this option on the account application, and the account has been open for at least 15 days, telephone orders will be accepted via electronic funds transfer from your bank account through the Automated Clearing House (ACH) network. Banking information must be established on the account prior to making a purchase. Orders for shares received prior to 4:00 p.m. Eastern time will be purchased at the appropriate price calculated on that day.

Telephone trades must be received by or prior to market close. During periods of high market activity, shareholders may encounter higher than usual call waits. Please allow sufficient time to place your telephone transaction.

In compliance with the USA Patriot Act of 2001, the Transfer Agent will verify certain information on each account application as part of the Fund's Anti-Money Laundering Program. As requested on the application, investors must supply full name, date of birth, social security number and permanent street address. Mailing addresses containing only a P.O. Box will not be accepted. Investors may call the Transfer Agent at 1-844-819-8287 for additional assistance when completing an application.

If the Administrator does not have a reasonable belief of the identity of a customer, the account will be rejected or the customer will not be allowed to perform a transaction on the account until such information is received. The Fund also may reserve the right to close the account within 5 business days if clarifying information/documentation is not received.

Share Class Considerations

When selecting a share class, you should consider the following:

- which share classes are available to you;
- the amount you intend to invest;
- how long you expect to own the shares; and
- total costs and expenses associated with a particular share class.

Each investor's financial considerations are different. You should speak with your financial advisor to help you decide which share class is best for you. Not all financial intermediaries offer all classes of shares. If your financial intermediary offers more than one class of shares, you should carefully consider which class of shares to purchase.

Class C Shares

Class C shares are sold at the prevailing net asset value per Class C share and are not subject to any upfront sales charge; however, the following are additional features that should be taken into account when purchasing Class C shares:

- a minimum initial investment of $2,500 for regular accounts and $1,000 for retirement plan accounts, and a minimum subsequent investment of at least $100 for regular accounts and for retirement plan accounts;

- a monthly shareholder servicing fee at an annual rate of up to 0.25% of the average daily net assets of the Fund attributable to Class C shares;
- a Distribution Fee which will accrue at an annual rate equal to 0.75% of the average daily net assets of the Fund attributable to Class C shares; and
- an Early Withdrawal Charge equal to 1.00% of the original purchase price of Class C shares repurchased by the Fund that have been held, as of the time of repurchase, less than 365 days from the purchase date.

Because the Class C shares of the Fund are sold at the prevailing NAV per Class C share without an upfront sales load, the entire amount of your purchase is invested immediately.

Share Conversion

For investors owning Class C shares these shares may be convertible into Class I shares if (i) the broker/dealer or other financial intermediary responsible for the shareholder relationship requests such conversion, (ii) Class I shares are available to the broker dealer or financial intermediary, and (iii) the account would have been eligible to purchase Class I shares.

Shareholder Services Plan

The Fund has adopted a "Shareholder Services Plan" with respect to its Class C shares under which the Fund may compensate financial industry organizations for providing ongoing administration of client accounts with whom they have distributed shares of the Fund. Such services may include electronic processing of client orders, electronic fund transfers between clients and the Fund, account reconciliations with the Fund's transfer agent, facilitation of electronic delivery to clients of Fund documentation, monitoring client accounts for back-up withholding and any other special tax reporting obligations, maintenance of books and records with respect to the foregoing, and such other information and liaison services as the Fund or the Advisor may reasonably request. Under the Shareholder Services Plan, the Fund, with respect to its Class C shares, may incur expenses on an annual basis equal up to 0.25% of its average net assets attributable to Class C shares. Because these fees are paid from the Fund's assets on an ongoing basis they will increase your costs over time and may cost you more than paying other types of sales charges.

Distribution Plan

The Fund, with respect to its Class C shares, is authorized under a "Distribution Plan" to pay to the Distributor a Distribution Fee for certain activities relating to the distribution of shares to investors and maintenance of shareholder accounts. These activities include marketing and other activities to support the distribution of the Class C shares. The Plan operates in a manner consistent with Rule 12b-1 under the 1940 Act, which regulates the manner in which an open-end investment company may directly or indirectly bear the expenses of distributing its shares. Although the Fund is not an open-end investment company, it has undertaken to comply with the terms of Rule 12b-1 as a condition of an exemptive order under the 1940 Act which permits it to have asset-based distribution fees.

Under the Distribution Plan, the Fund pays the Distributor a Distribution Fee at an annual rate of 0.75% of average daily net assets attributable to Class C shares. Because these fees are paid from the Fund's assets on an ongoing basis they will increase your costs over time and may cost you more than paying other types of sales charges.

LEGAL MATTERS

Certain legal matters in connection with the shares will be passed upon for the Fund by Thompson Hine LLP, 41 South High Street, Suite 1700, Columbus, Ohio 43215.

REPORTS TO SHAREHOLDERS

The Fund provides to its shareholders unaudited semi-annual and audited annual reports, including a list of investments held.

Householding

If you have elected to receive paper copies of the Fund's annual and semi-annual reports, in an effort to decrease costs, the Fund intends to send only one copy of each to those addresses shared by two or more accounts and to shareholders reasonably believed to be from the same family or household. A shareholder must call 1-844-819-8287 to discontinue householding and request individual copies of these documents. Once the Fund receives notice to stop householding, individual copies will be sent beginning thirty days after receiving your request. This policy does not apply to account statements.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

BDO USA, LLP is the independent registered public accounting firm for the Fund and audits the Fund's financial statements and financial highlights. BDO USA, LLP is located at 100 Park Avenue, New York, NY 10017.

ADDITIONAL INFORMATION

The Prospectus and the Statement of Additional Information do not contain all of the information set forth in the Registration Statement that the Fund has filed with the SEC (file No. 811-23495). The complete Registration Statement may be obtained from the SEC at www.sec.gov. See the cover page of this prospectus for information about how to obtain a paper copy of the Registration Statement or Statement of Additional Information without charge.

TABLE OF CONTENTS OF THE STATEMENT OF ADDITIONAL INFORMATION

NOTICE OF PRIVACY POLICY & PRACTICES

March 2, 2022

PRIVACY NOTICE

FACTS	**WHAT DOES THE BLUEROCK HIGH INCOME INSTITUTIONAL CREDIT 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?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: ● Social Security number ● Assets ● Retirement Assets ● Transaction History ● Checking Account Information ● Purchase History ● Account Balances ● Account Transactions ● Wire Transfer Instructions When you are *no longer* our customer, we may continue to share your personal information as described in this notice.
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 Bluerock High Income Institutional Credit Fund chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Bluerock High Income Institutional Credit 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 High Income Institutional Credit Fund
What we do	
How does Bluerock High Income Institutional Credit Fund protect my personal information?	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. Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.
How does Bluerock High Income Institutional Credit Fund collect my personal information?	We collect your personal information, for example, when you ● 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 We also collect your personal information from other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only ● 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 State laws and individual companies may give you additional rights to limit sharing.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. ● *Bluerock High Income Institutional Credit Fund does not share with our affiliates.*
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies ● *Bluerock High Income Institutional Credit Fund does not share with nonaffiliates so they can market to you.*
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. ● *Bluerock High Income Institutional Credit Fund doesn't jointly market.*

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BLUEROCK HIGH INCOME INSTITUTIONAL CREDIT FUND

Class C Shares (IIMCX) of Beneficial Interest

PROSPECTUS
February 1, 2023

Investment Advisor
Bluerock Credit Fund Advisor, LLC

Sub-Advisor
WhiteStar Asset Management LLC

All dealers that buy, sell or trade the Fund's shares, whether or not participating in this offering, may be required to deliver a prospectus when acting on behalf of the Fund's Distributor.

You should rely only on the information contained in or incorporated by reference into this prospectus. The Fund has not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. The Fund is not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted.