



Dear Valued High Income Shareholders,

We are pleased to present a fund update for the Bluerock High Income Institutional Credit Fund, (the "Fund" or the "High Income Fund"). In just over a year since inception, the Fund has generated an approximate 6% annualized total return in a challenging market. This return includes six distributions (four regular and two special) totaling \$2.24 per share, representing an 9.25%* annualized distribution rate.

Hypothetical Growth of \$100,000

Time Period: 6.22.2022 - 8.31.2023



Low Correlation to Other Asset Classes

The Fund has exhibited a low correlation to other fixed income and equity indices providing a diversification benefit to investor portfolios.

Time Period: Since Common Inception (6.22.2022) to 8.31.2023	Bluerock High Income Credit Fund
ICE BofA BB US High Yield	-0.14
ICE BofA US Treasury	-0.03
Bloomberg EM USD Agg HY	-0.07
Morningstar LSTA US LL Index	0.03
S&P 500	-0.07
Bloomberg US Agg Bond	-0.04

A value of 1 represents perfect positive correlation, -1 perfect negative correlation, and 0 represents no correlation.

Fund Highlights and Underlying Exposure

FUND HIGHLIGHTS

9.25% annual
distribution rate*

25 investments

\$100 million AUM

UNDERLYING EXPOSURE

\$9.0 Billion
Underlying Loan Value

1,630
Unique Issuers

96.0%
Senior Secured Loans

1,950
Number of Loans

99.0% floating rate

■ Primary loan exposure is targeted in growth sectors such as healthcare, technology and financial services

■ CLO structure allows the collateral manager to actively manage underlying loan pools to optimize portfolio allocations

■ Credit-focused, bottom-up approach underpins all investment decisions

Fund Portfolio Industry Diversification (Top 10)

- 1) Banking, Finance, Insurance & Real Estate | 10.97%
- 2) Health Care & Pharmaceuticals | 10.89%
- 3) Services: Business | 9.95%
- 4) High Tech Industries | 9.92%
- 5) Services: Consumer | 5.30%

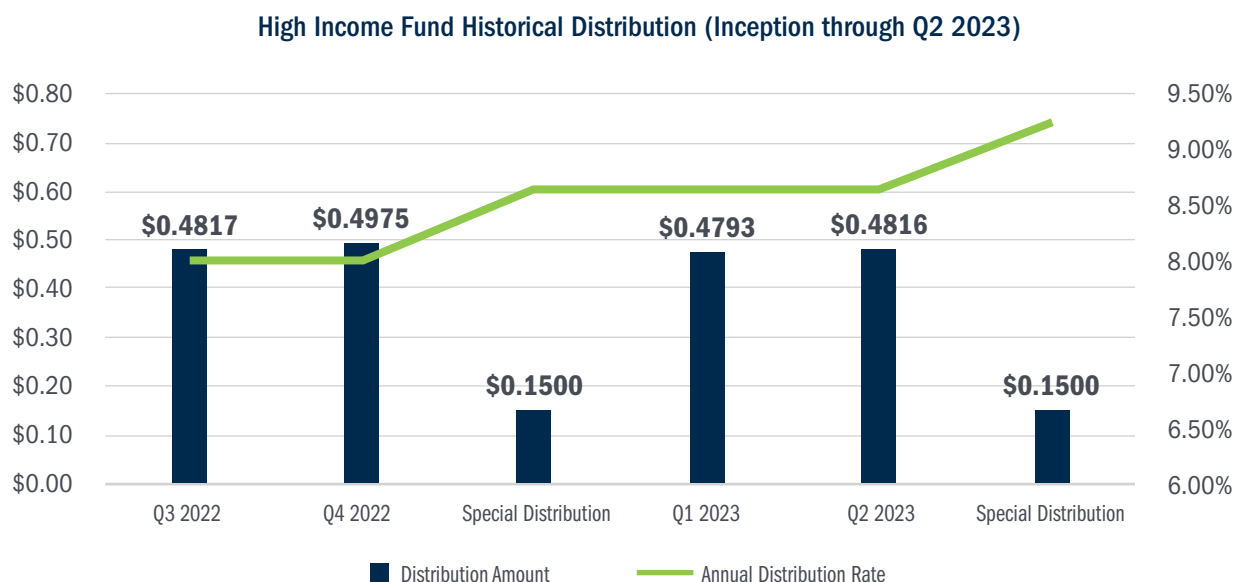
- 6) Construction & Building | 5.24%
- 7) Media: Broadcasting & Subscription | 5.24%
- 8) Beverage, Food & Tobacco | 4.19%
- 9) Containers, Packaging & Glass | 3.95%
- 10) Chemicals, Plastics & Rubber | 3.92%

Underlying portfolio subject to change at any time and should not be considered investment advice. Underlying data as of June 2023. Diversification does not ensure profits.

* The 9.25% annual distribution rate reflects the distributions declared over the trailing twelve months ending June 30, 2023 divided by the average NAV per share during the period in which the distributions were declared. This includes four regular quarterly distributions at the target 8% annualized rate plus two special distributions declared June 30, 2023 and December 30, 2022 respectively. 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. This distribution policy is subject to change. 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. The final determination of the source and tax characteristics of all distributions will be made after the end of the year. Shareholders should note that return of capital will reduce the tax basis of their shares and potentially increase the taxable gain, if any, upon disposition of their shares. There is no assurance that the Company will continue to declare distributions or that they will continue at these rates.

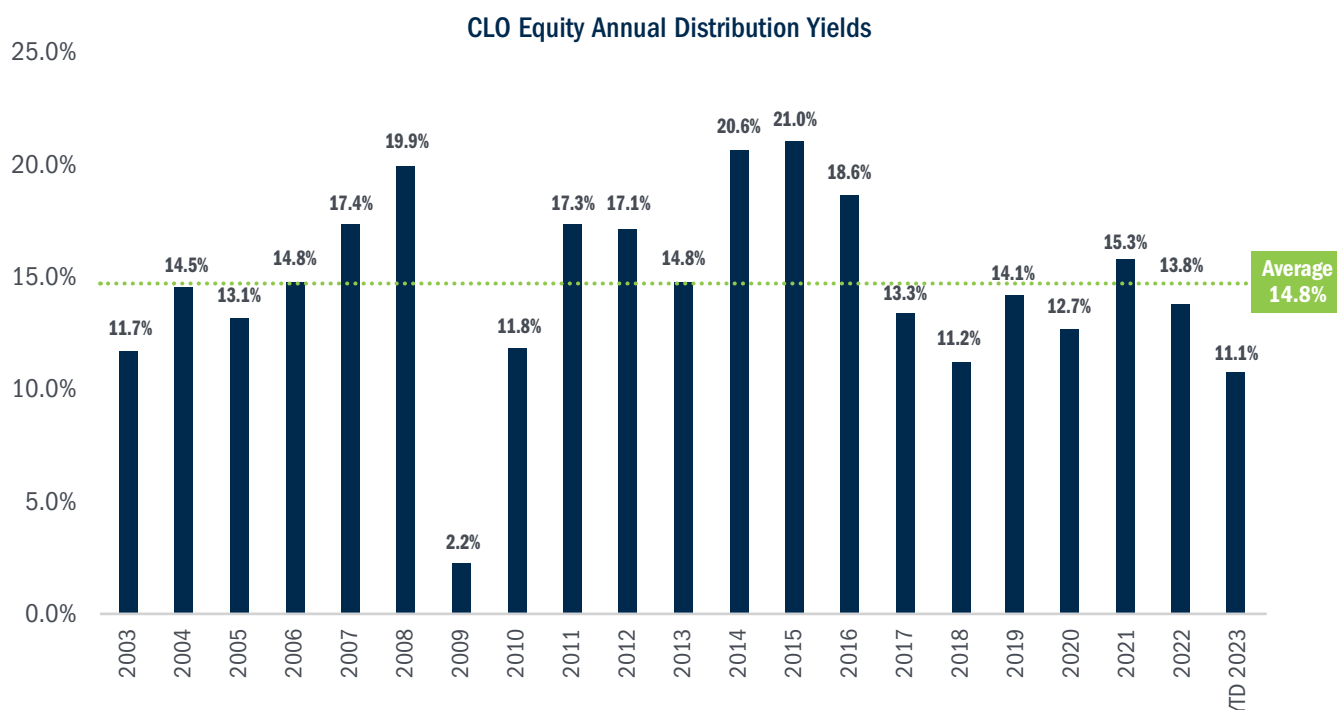
Income and Distributions

The Fund has paid four regular and two special distributions totaling \$2.24 per share representing a 9.25% annualized rate.



CLOs Have Delivered Attractive Yields Across Multiple Economic Cycles

We expect the Fund to consistently generate high income as CLO equity (The Fund's target investments) has generated attractive yields for 20 years.



CLO Equity (or CLO equity tranche): The tranche within a CLO that is paid any excess spread. The equity tranche payment is prioritized after senior, junior, and mezzanine debt tranches. Source: Kanerai, Intex, Markit, Barclays Research, includes CLO 1.0 and 2.0 broadly syndicated loans. Yields do not include return of principal.

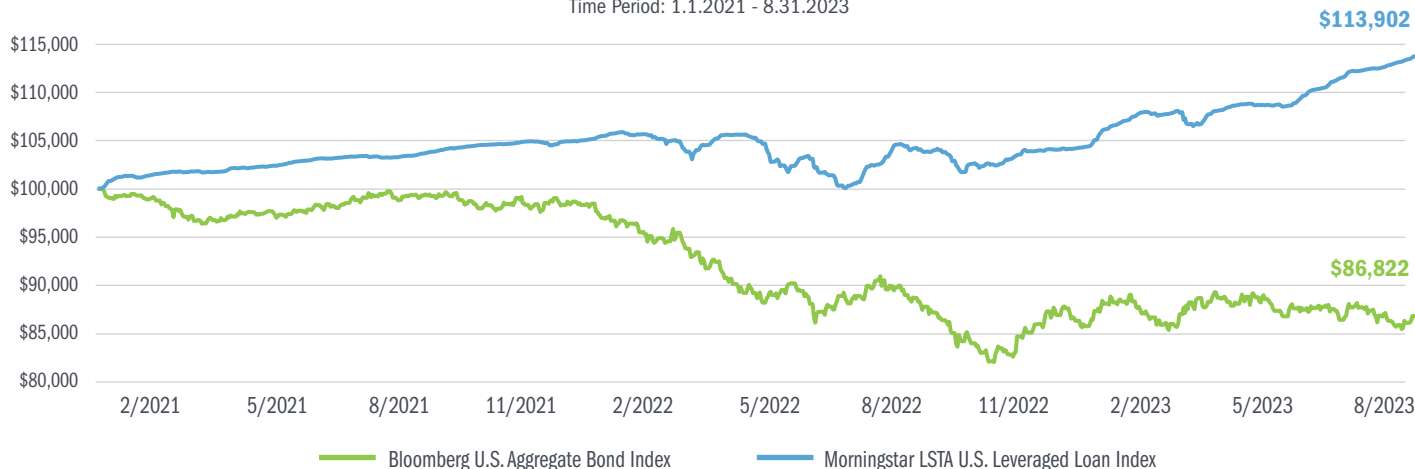
Data thru June 2023. Does not represent total return experienced by investor. **Past Performance is not necessarily indicative of future results**

■ Market Overview & Outlook

While traditional fixed income investments have struggled in the rising interest rate environment, senior secured loans have performed well on a relative basis, primarily due to their floating rate nature. Investment grade bonds, an asset class viewed as stable by many investors, dropped approximately -20% from their peak in July 2020. Senior secured loans, on the other hand, have significantly outperformed the Bloomberg U.S. Aggregate Bond Index by over 2,700 basis points and are up nearly 14% since the start of 2021.

Hypothetical Growth of \$100,000

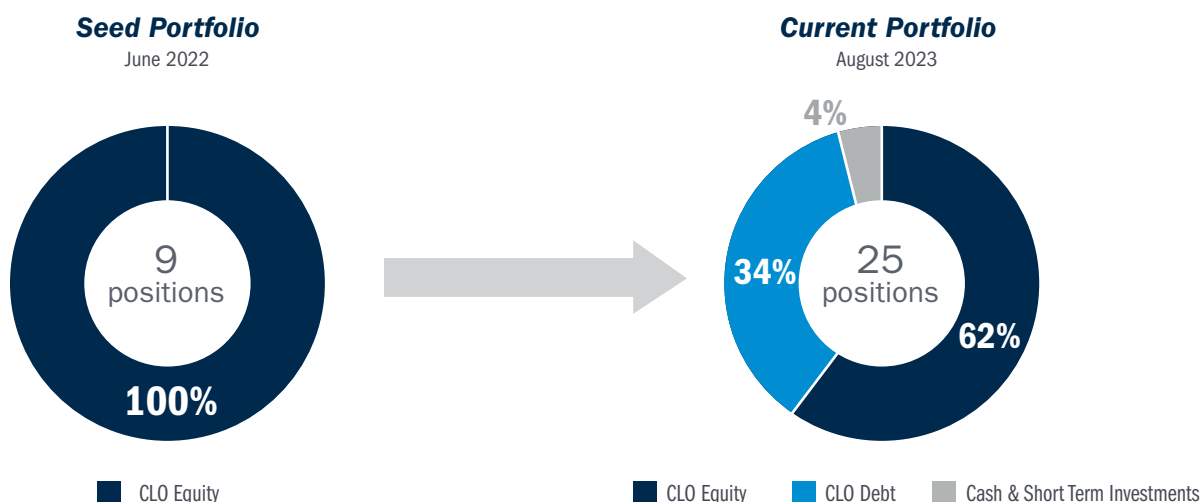
Time Period: 1.1.2021 - 8.31.2023



Source: Morningstar Direct

We are optimistic about the Fund as CLO market conditions have moved more favorably in recent months. The spread between loan rates and borrowing rates has widened, thus creating the potential for greater equity returns. Additionally, CLO debt yields have become more attractive allowing investors to move up the capital stack and potentially reduce risk, while maintaining double digit yields.

In these changing environments, active management stands out as a crucial differentiator for the Fund. The Fund's subadvisor, Whitestar, has diversified and strategically allocated the Fund's holdings given higher yields in CLO debt, and attractive opportunities in the CLO secondary market. As the chart below shows, Whitestar has expanded the CLO holdings from 9 positions to 25 positions and has also invested in CLO debt that may generate mid-teens expected yields.



As market conditions continue to evolve, we are confident in BlueRock's and Whitestar's ability to capitalize on attractive opportunities and to continue creating value for our shareholders.

On behalf of the entire BlueRock and WhiteStar investment management teams, we thank you for your support in the Fund.

BlueRock Credit Fund Advisor | WhiteStar Asset Management

Fund Performance: Distributions as of 6.30.2023

Distributions Class A (IIMAX)	Q1	Q2	Q3	Q4	Special Distributions	Current Annualized Distribution Rate*
2022	-	-	\$0.4817	\$0.4975	\$0.15	8.63%
2023	\$0.4793	\$0.4816			\$0.15	9.25%

Fund Performance: Total Return

		AS OF 6.30.2023		AS OF 8.31.2023
		ONE YEAR	SINCE INCEPTION	SINCE INCEPTION
Class A (IIMAX)	No Load	(0.43%)	2.99%	5.74%
	Load with Max Sales Charge	(5.36%)	(2.81%)	0.61%
Class C (IIMCX)	No Load	(0.47%)	3.00%	5.75%
	Load with Early Withdrawal Charge	(0.49%)	3.00%	5.75%
Class I (IIMWX)		(0.47%)	3.04%	5.78%

Inception date for the Fund is 6.21.2022. The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Past performance is no guarantee of future results. The Fund's performance, especially for very short periods of time, should not be the sole factor in making your investment decisions. For performance information current to the most recent month end, please call toll free 844-819-8287 or go online to bluerock.com/hi-fund/performance.

The total annual fund operating expense ratio, gross of any fee waivers or expense reimbursements, is 3.04% for A-share, 3.79% for C-share and 2.79% for I-Share per the May 27, 2022 prospectus. The Fund's investment adviser has contractually agreed to reduce its fees and/or absorb expenses of the Fund, at least until January 31, 2024 to ensure that the net annual fund operating expenses will not exceed 2.60% for A-share, 3.35% for C-share and 2.35% for I-share, subject to possible recoupment from the Fund in future years. Please review the Fund's Prospectus for more detail on the expense waiver. Results shown reflect the full fee waiver, without which the results would have been lower. The maximum sales charge is 5.75% for A-share. 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. Investors may be eligible for a reduction in sales charges. Please see the Fund Prospectus for details.

Definitions

Bloomberg U.S. Aggregate Bond Index: A broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency). Provided the necessary inclusion rules are met, US Aggregate eligible securities also contribute to the multi-currency Global Aggregate Index and the US Universal Index, which includes high yield and emerging markets debt. Risks include rising interest rates or other economic factors that may negatively affect the value of the underlying bonds.

CLO Equity (or CLO equity tranche): The tranche within a CLO that is paid any excess spread. The equity tranche payment is prioritized after all the debt and subordinated tranches.

Collateralized Loan Obligations (CLOs): 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.

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

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

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

S&P 500: An index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe (Investopedia).

S&P/LSTA Leveraged Loan Index: The index measures the performance of 100 loan facilities drawn from the S&P/LSTA (Loan Syndications and Trading Association) Leveraged Loan Index (LLI). Standard & Poor's chooses these based on market weightings, spreads, and interest payments of the largest facilities in the leveraged loan market.

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

Risk Disclosures

Not FDIC Insured | No Bank Guarantee | May Lose Value

Investing in the Fund involves risks, including the risk that you may receive little or no return on your investment, and that you may lose part or all of your investment. This is neither an offer to sell nor a solicitation to purchase any security.

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

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

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

The Fund is a closed-end interval fund, the shares have no history of public trading, nor is it intended that the shares will be listed on a public exchange at this time. No secondary market is expected to develop for the Fund’s shares. Limited liquidity is provided to shareholders only through the Fund’s quarterly repurchase offers for no less than 5% of the Fund’s shares outstanding at net asset value. There is no guarantee that shareholders will be able to sell all of the shares they desire in a quarterly repurchase offer. Quarterly repurchases by the Fund of its shares typically will be funded from available cash or sales of portfolio securities. The sale of securities to fund repurchases could reduce the market price of those securities, which in turn would reduce the Fund’s net asset value. The Fund is suitable only for investors who can bear the risks associated with the limited liquidity of the Fund and should be viewed as a long-term investment.

Investors in the Fund should understand that the net asset value (“NAV”) of the Fund will fluctuate, which means the value of your shares at any point in time may be worth less than the value of your original investment, even after taking into account any reinvestment of dividends and distributions. An investment in shares represents an indirect investment in the securities owned by the Fund. The value of these securities, like other market investments, may move up or down, sometimes rapidly and unpredictably. The Fund is “non-diversified” under the Investment Company Act of 1940 and therefore may invest more than 5% of its total assets in the securities of one or more issuers. As such, changes in the financial condition or market value of a single issuer may cause a greater fluctuation in the Fund’s net asset value than in a “diversified” fund. The Fund is not intended to be a complete investment program.

Because the Fund invests primarily in debt-anchored instruments and securities, the value of your investment in the Fund may fluctuate with changes in interest rates. The Fund may invest in senior secured debt and CLOs. Substantial increases in interest rates may cause an increase in loan defaults and the value of the Fund’s assets may also be affected by other uncertainties such as economic developments affecting the market for senior secured term loans or uncertainties affecting borrowers generally. There is a risk that the borrowers under the Senior Secured Loans may not make scheduled interest and/or principal payments on their loans and/or debt securities, which may result in losses or reduced cash flow to the Fund, either or both of which may cause the NAV of, or the distributions by, the Fund to decrease. CLOs carry additional risks, including but not limited to (i) the possibility that distributions from collateral will not be adequate to make interest or other payments; (ii) the quality of the collateral may decline in value or default; (iii) The 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; and (iv) the complex structure of the CLO investment may not be fully understood at the time of investment and may produce disputes with the issuer, holders of senior tranches or other unexpected investment results. In addition, the nature of the Fund’s investment strategy also subjects it to various risks, including credit risk (the debtor may default), liquidity risk (the investment may not be able to be sold at an advantageous time or price) and prepayment risk (the debtor may pay its obligation early, reducing the amount of interest payments). All potential investors should read the Risk Factors section of the prospectus for additional information related to the risks associated with an investment in the Fund.

The Bluerock High Income Institutional Credit Fund is distributed by ALPS Distributors, Inc (ALPS). Bluerock Credit Fund Advisor, LLC is not affiliated with ALPS, or WhiteStar Asset Management.

This material is provided for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product or be relied upon for any other purpose. Certain information contained herein has been obtained from sources deemed to be reliable, but has not been independently verified. This material represents views as of its date and is subject to change without notice of any kind.