

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

Investment Objective

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

Strategy

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

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

Features and Benefits

11.0% Current Annualized Distribution Rate; Paid Quarterly*

Portfolio Placement:

- Income Generation
- Portfolio Diversifier



High current income
with attractive risk-adjusted returns



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



Lower correlation
to the broader market



Access to Institutional Asset Class
historically limited availability to individual investors

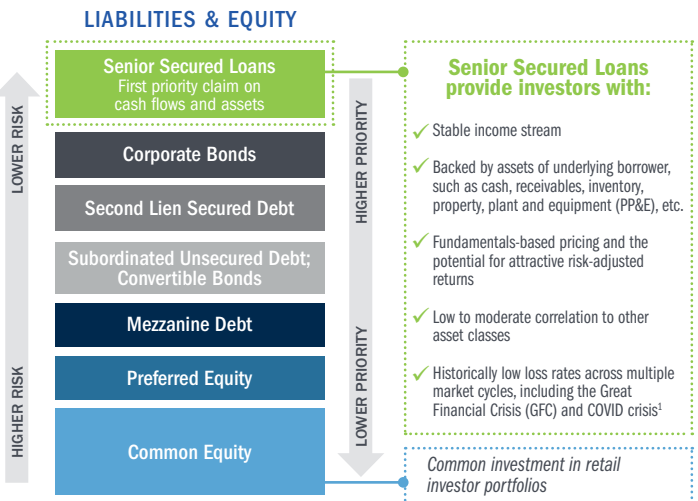
There can be no assurance that any investment strategy will achieve its objectives, generate profits or avoid losses.

Sample Underlying Issuers

Senior Secured Loans typically provide financing for business needs, mergers and acquisitions related transactions or capital expenditures to many recognizable companies, such as the following:

 Fund Percent: 0.26%	 Fund Percent: 0.20%	 Fund Percent: 0.22%
 Fund Percent: 0.30%	 Fund Percent: 0.48%	 Fund Percent: 0.15%
 Fund Percent: 0.17%	 Fund Percent: 0.27%	 Fund Percent: 0.31%
 Fund Percent: 0.40%	 Fund Percent: 0.34%	 Fund Percent: 0.16%

Senior Secured Loans are Located at the Top of the Capital Stack with a Secured First Right to Assets and Cash Flows of the Borrower



Listed above are some of the companies, and the respective weighted percentage of the Fund’s gross assets invested in the underlying holdings, that have loans in CLOs that are included in the underlying holdings of the Fund as of 12.31.23. These companies account for only a few of the more than 1,550 unique issuers included in the Fund.

*The Fund accrues distributions daily. The current annualized distribution rate is calculated by annualizing the daily accrual rate of the Fund as of October 1, 2023. The Fund’s distribution policy is to make quarterly distributions to its shareholders, but the amount of such distributions is not fixed. There is no assurance that the Fund will continue to declare distributions or that they will continue at the current rate. All or a portion of the distributions may consist of a return of capital based on the character of the distributions received from the underlying holdings, primarily CLO junior debt and equity tranches. 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.

¹ The average loss rate for senior secured loans was 0.65% for the period from Nov 2012 to Oct 2022. Loss rate is calculated by multiplying average loan default rate by average loan severity rate (or 1-recovery rate) for the same period. Source: Morgan Stanley Research, LCD.

Fixed Income Returns Challenged, Senior Secured Loans Outperform

Senior secured, floating rate loans have provided a buffer against rising interest rates while total returns of other fixed income investments have been significantly impacted.

Growth of \$100,000 - Various Fixed Income Indexes

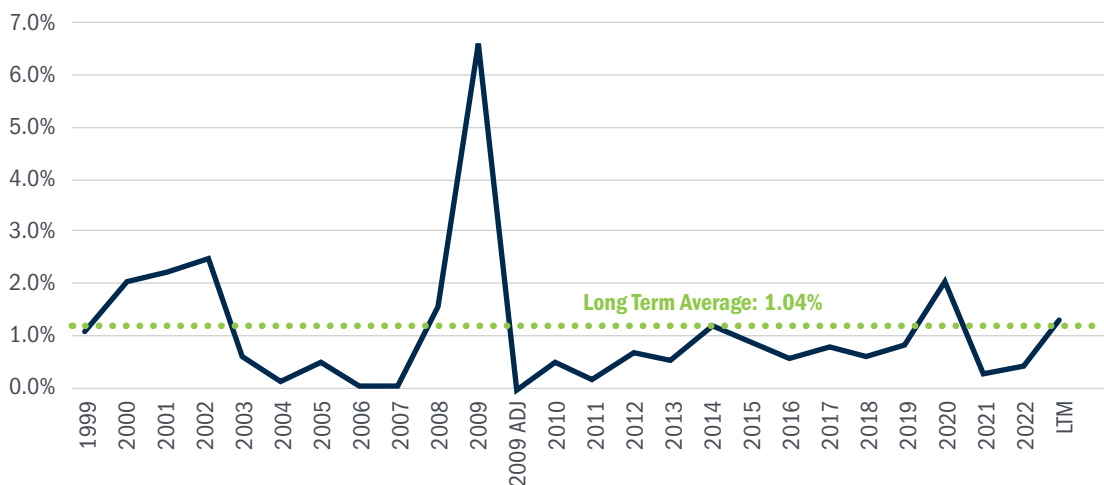
JANUARY 2022 - DECEMBER 2023



Historically Senior Secured Loans Have Experienced Substantially Low Loss Rates

Senior secured loan's loss rate has historically averaged approximately 1.00% since 1999.

Senior Secured Loans Historical Loss Rate



There are risks involved in investing in CLOs including credit risk, interest rate risk, loan defaults, and possibility of declines and loss in value or default. Please see Risk Disclosures on the back page for additional details.

Source: J.P. Morgan US High Yield and Leveraged Loan Strategy, January 2024

Past Performance is not necessarily indicative of future results.

Why Accessing Senior Secured Loans via CLOs is Attractive

Attractive Yield	CLO Equity has delivered approximately 15% average annualized yield over the last two decades ²
Diversified Loan Pool	Actively managed, diversified pools of senior secured loans issued to large, mature companies across multiple industries
Structural Risk Mitigation	Built in structural risk-mitigation features and on-going requirements
Performance Thru Economic Cycle	Active investment management with ability to trade away from riskier loans or add loans trading at a discount contributes to attractive performance across the economic cycle
Lower Interest Rate Risk	Floating interest rates on underlying loans, coupled with minimum interest rate floors, may diminish the negative impact of rising interest rates
Attractive Structure	Low cost, long-term, non-recourse financing, with no forced selling of loans by CLO Manager

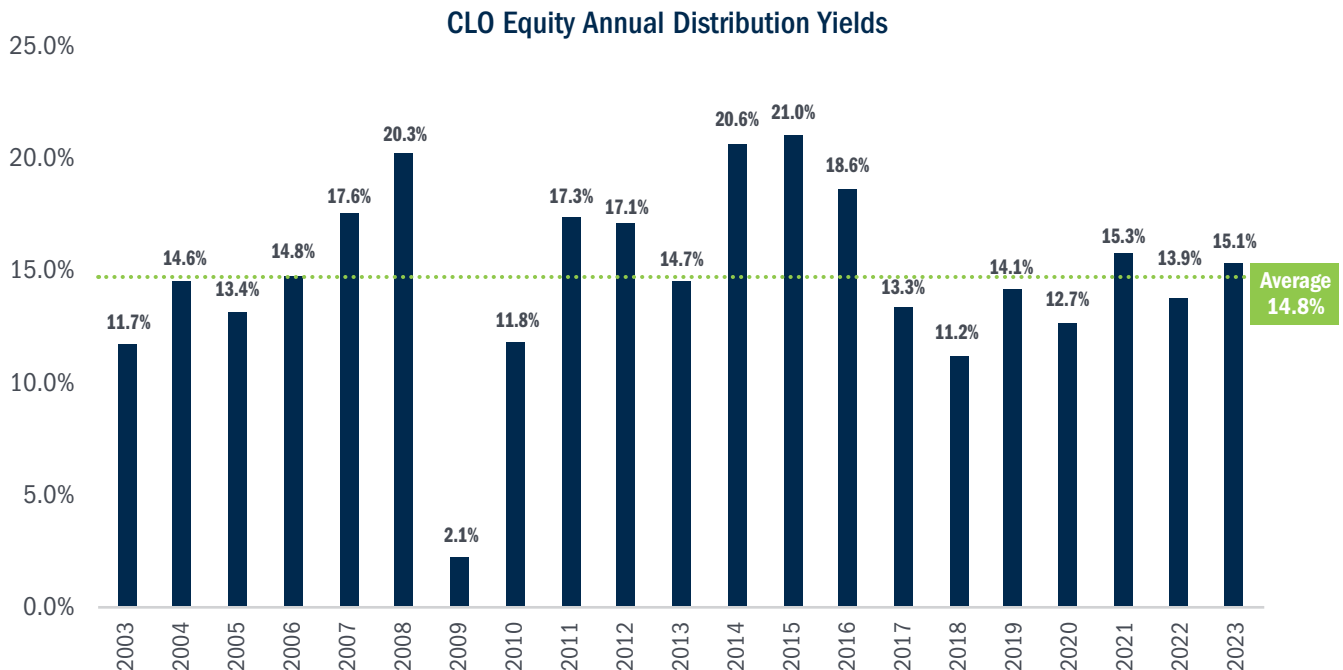
CLO Market has Attracted High Institutional Ownership as it has Demonstrated Attractive Risk Return Characteristics



² 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. Source: Kanerai, Intex, Markit, Barclays Research, includes CLO 1.0 and 2.0 broadly syndicated loans. Yields do not include return of principal. Represents period from 2003-2023 with average annualized yields of 14.8%, as of 12.31.2023. Does not represent total return experienced by investor. Past performance is not necessarily indicative of future results.

CLOs Have Delivered Attractive Yields Across Multiple Economic Cycles

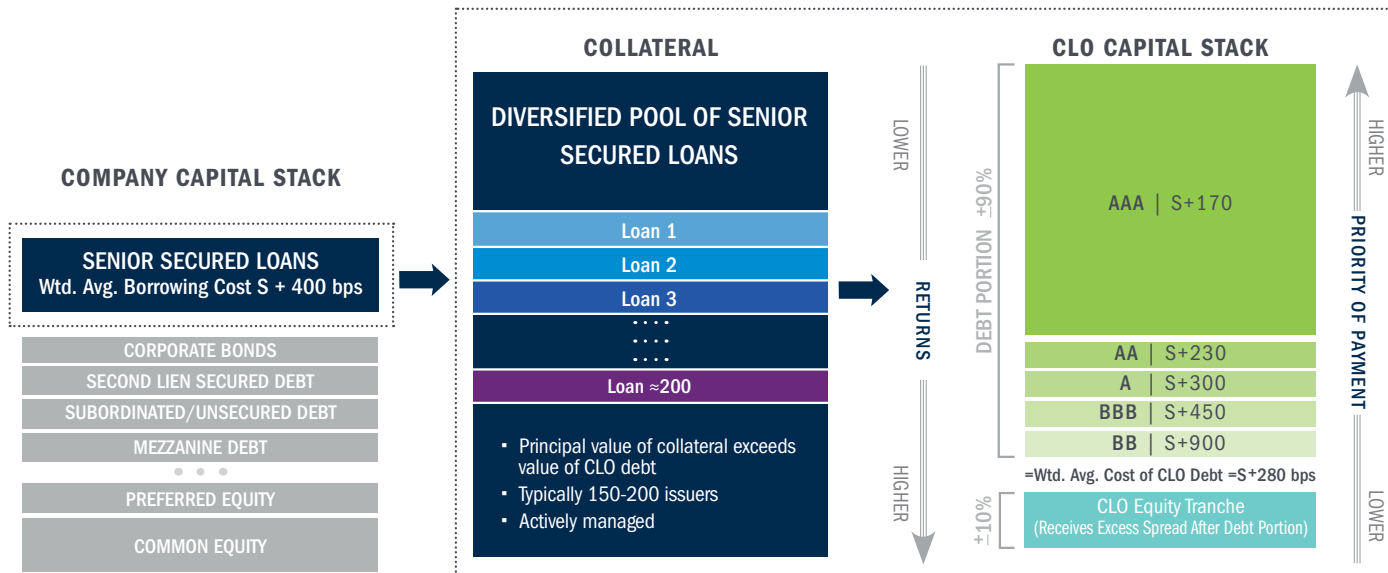
Active management and structural risk-mitigation features and on-going requirements have allowed CLOs to generate favorable distribution yields, even during periods of market disruption.



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.

Accessing Senior Secured Loans through Collateralized Loan Obligations (CLOs)

CLOs are a diversified pool of 150-200 senior secured loans, comprehensively underwritten and constructed by leading institutional investment managers with robust credit expertise.

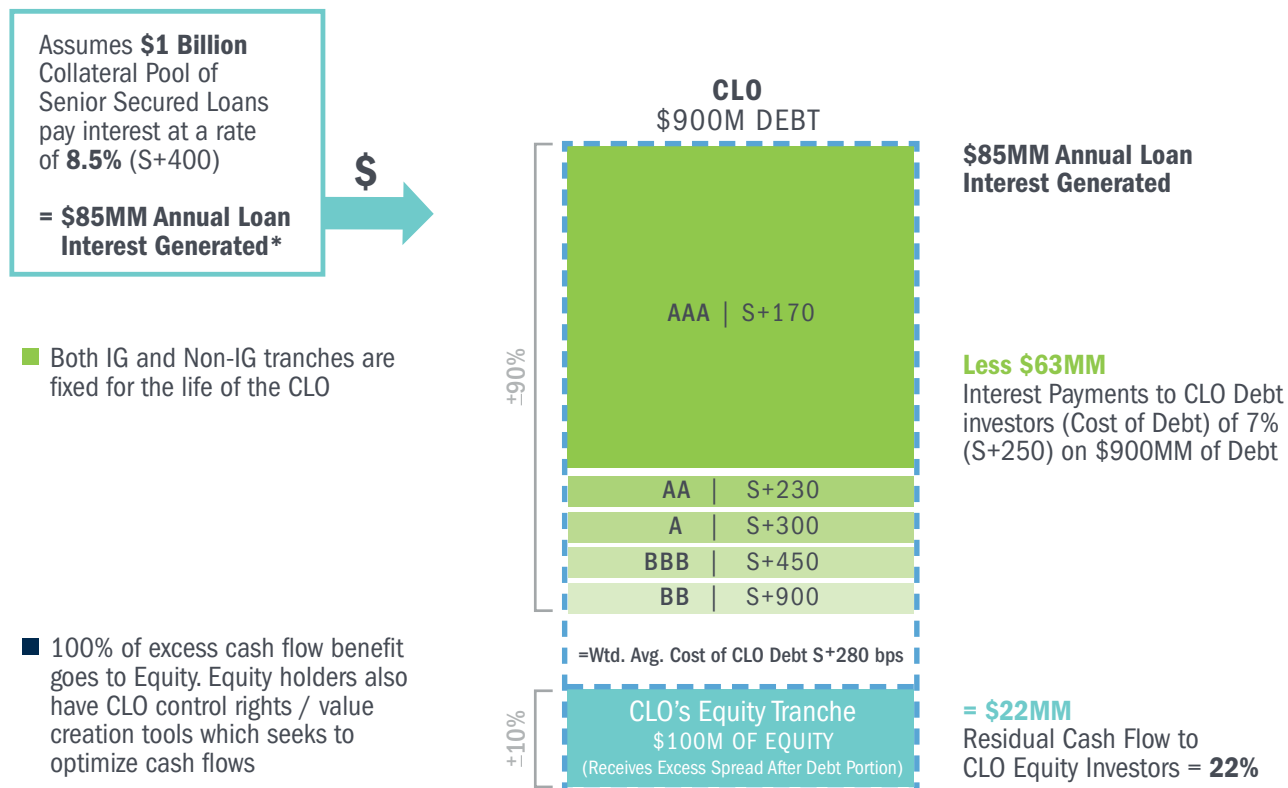


Credit ratings are provided by third party credit agencies, including S&P, Fitch and Moody's, and indicate forward looking opinions about an issuer's relative creditworthiness. A typical rating scale may include AAA, AA, A, BBB, BB, with below BBB- (or Baa3) typically denoting below investment grade.

S = The Secured Overnight Financing Rate (SOFR) is a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities.

Hypothetical CLO Payment Waterfall

CLOs are structured in a manner that allows investors to receive different rates of return, based on their return and risk objectives. Below is a diagram illustrating how interest rate revenue is distributed across a CLO.



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

Underlying Senior Secured Loan Portfolio Highlights³:

\$27.2 Billion

Underlying Loan Value

1,550+

Unique Issuers

1,660+

Number of Loans

99.7%

Senior Secured Loans

98.5%

Floating Rate

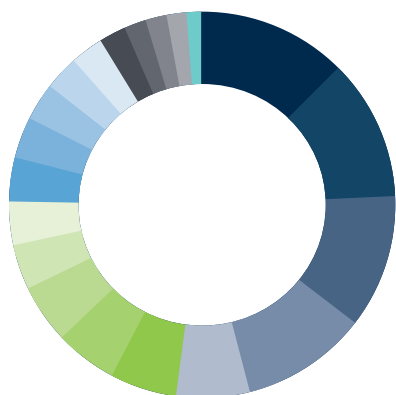
\$97.94

Avg. Loan Price

³ Portfolio statistics calculated using quarter-end CLO holdings with underlying loan holdings data received as of the previous month. Calculations are based on CLOs that publicly report loan information; some collateral managers may not report holdings. Source: Bloomberg.

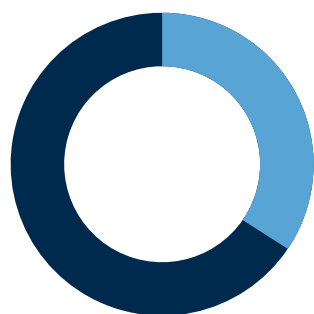
Fund Portfolio Industry Diversification (Top 20)

INDUSTRY DIVERSIFICATION



Banking, Finance, Insurance & Real Estate 11.50%	Chemicals, Plastics & Rubber 3.59%
High Tech Industries 10.56%	Aerospace & Defense 2.96%
Health Care & Pharmaceuticals 10.49%	Hotel, Gaming & Leisure 2.95%
Services: Business 9.57%	Retail 2.73%
Construction & Building 5.40%	Telecommunications 2.54%
Services: Consumer 4.95%	Media: Advertising, Printing & Publishing 2.52%
Beverage, Food & Tobacco 4.12%	Transportation: Consumer 2.00%
Media: Broadcasting & Subscription 4.04%	Capital Equipment 1.87%
Automotive 3.70%	Utilities: Electric 1.86%
Containers, Packaging & Glass 3.64%	Transportation: Cargo 1.63%

Debt / Equity Allocation



Equity **65.4%**
Debt **34.6%**

Data as of November 2023. The Senior Secured Loans and Floating Rate percentages are a weighted average of the Fund's underlying holdings. The Underlying Loan Value, Debt/Equity Allocation, Unique Issuers, and Number of Loans are a summation of the Fund's underlying holdings.

Senior Secured Loan Credit Allocation (Top 10)

MOODY'S INDUSTRY CLASSIFICATION	ISSUER NAME	% EXPOSURE
High Tech Industries	Quest Software	0.90%
Services: Business	Cornerstone OnDemand	0.63%
Containers, Packaging & Glass	Intertape Polymer Group	0.60%
Construction & Building	Park River Holdings	0.55%
High Tech Industries	Vision Solutions	0.54%
Retail	Bass Pro Shops	0.52%
High Tech Industries	Kofax	0.49%
High Tech Industries	Mandolin Technology	0.48%
Beverage, Food & Tobacco	Restaurant Brands	0.46%
Containers, Packaging & Glass	Pretium PKG Holdings	0.46%

Performance: Distributions and Total Return Periods as of 12.31.2023

Distributions Class A (IIMAX)	Q1	Q2	Q3	Q4	Special Distributions	Annualized Distribution Rate*
2022	-	-	\$0.4817	\$0.4975	\$0.15	8.63%
2023	\$0.4793	\$0.4816	\$0.4827	\$0.6780	\$1.00	11.00%
			6 Month Return	1-Year Return	Return Since Inception ⁵	
Class A (IIMAX)	No Load		+8.72%	+9.19%	+7.73%	
	Load with Max Sales Charge ⁴		+2.49%	+2.89%	+3.63%	

* See footnote on page 1

Source: Bloomberg, November 2023

⁴ Inception date of the Fund is June 21, 2022.

⁵ The maximum sales charge for the Fund is 5.75%. Investors may be eligible for a reduction in sales charges.

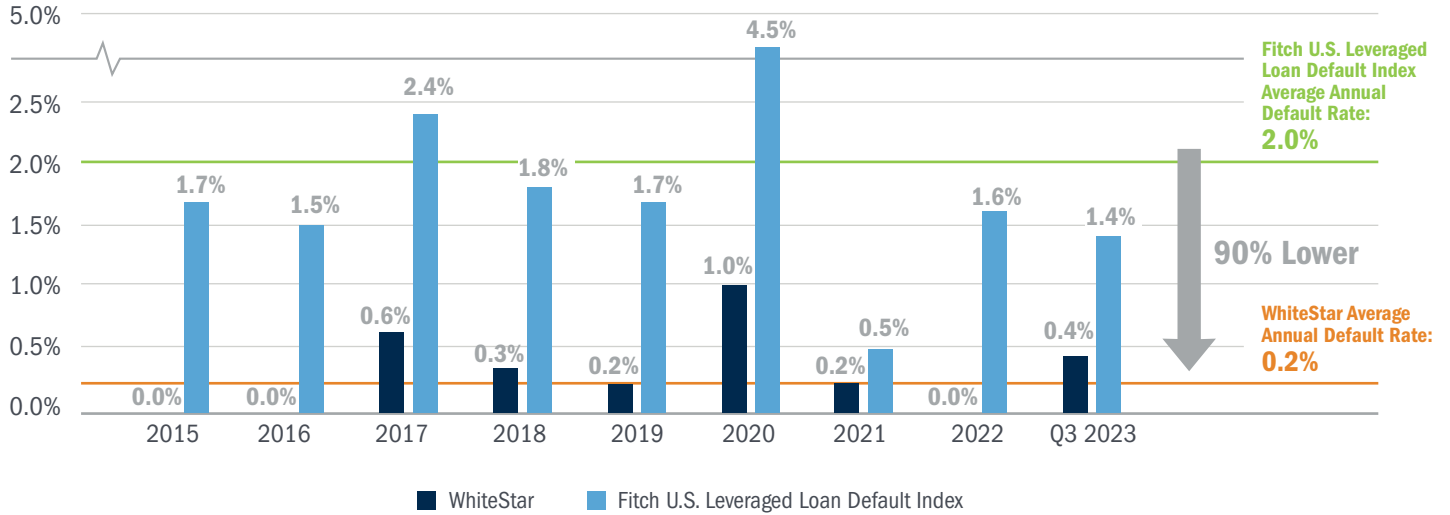
The underlying senior secured loan portfolio highlights summary presented herein reflects the Fund's weighted average investment of the Fund's gross assets and exposure to the underlying investments. The total annual fund operating expense ratio, gross of any fee waivers or expense reimbursements is 3.75% for Class A Shares. The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted. Past performance is not necessarily indicative of future results. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. 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 Class A, subject to possible recoupment from the Fund in future years. In addition to the contractual obligations under its expense limitation agreement, the Adviser, on a purely voluntary basis, has borne all of the operating expenses of the Fund and waived its entire management fee since inception. Such operating expenses and management fees voluntarily paid or waived during this period are not subject to recoupment from the Fund in future years. Without such waiver of fees and payment of expenses by the Adviser, expenses of the Fund would have been higher and the Fund's returns would have been lower.

WhiteStar: Leading Return Metrics Driven by Extensive Credit Process

WhiteStar credit process has resulted in **default rates 90% lower than market.**

“ALPHA BY AVOIDANCE”

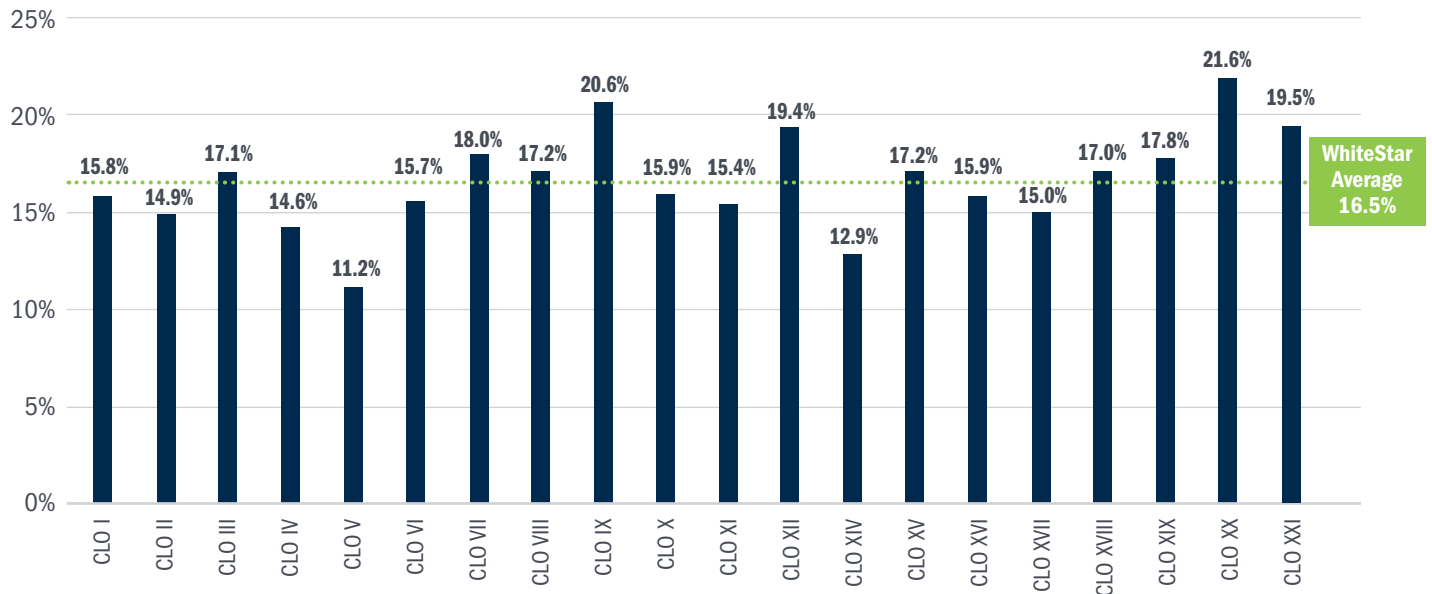
Annual Default Rate



WhiteStar CLOs have generated average annualized distribution yields of 16%+ across more than \$10 billion of deals since 2014.

CLO Equity Average Annual Distribution Yields

WhiteStar Issued CLOs



Source: WhiteStar Asset Management, December 2023.

Experienced Institutional Partnership

ADVISOR



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

Founded in 2002

\$14 Billion in Acquired and Managed Assets

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

30+ Years
Average Industry Experience

\$120 Billion
Real Estate and Capital Markets Experience

20 Year⁵
Firm Track Record & Pioneering Interval Fund Experience

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

⁵ Bluerock's interval fund experience dates back to 2012 with one of the longest tenured interval funds which ranks 3rd in net assets among 92 active interval funds. Source: intervalfundtracker.com, as of 12.31.2023

SUB-ADVISOR



A leader in senior secured loans and CLOs headquartered in Dallas, Texas

Founded in 2006

\$40 Billion in CLOs Issued Since 2001⁶

- Structured credit arm of leading private equity firm, **Clearlake Capital Group** founded in 2006 with over **\$75B** Combined AUM
- Significant Experience across all industries
- **40 experienced professionals** with a deep bench of 30 dedicated credit analysts
- **100+ professionals** at Clearlake that collaborate with the Investment team
- **WhiteStar Investment Experience:**
 - **\$16B** across 34 CLO vehicles currently
 - **\$12B** US & European Secondary CLOs traded since 2016⁶

⁶ The team's CLO issuance activity includes time when the team was employed by a different investment manager. 2) The team's CLO tranche trading activity includes time when the team was employed by a different investment manager. As of 12.31.2023

Fund Details

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

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

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

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

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

■ **Subscription Acceptance:** Daily

■ **Fund Inception:** June 21, 2022

Class	Ticker	CUSIP
Class A	IIMAX	09630W 405
Class C	IIMCX	09630W 108

■ **ERISA/IRA Acceptable:** Yes

■ **Management Fee:** 1.75%

■ **NAV Pricing:** Daily

■ **Liquidity Feature:** The Fund is an interval fund designed for long-term investors. Unlike many closed-end investment companies, the Fund's shares are not listed on any securities exchange and are not publicly traded. There currently is no secondary market for the shares and the Advisor does not expect that a secondary market will develop. Limited liquidity is provided to shareholders only through the Fund's quarterly repurchase offers for no less than 5% of the Fund's shares outstanding at net asset value. There is no guarantee that shareholders will be able to sell all of the shares they desire in a quarterly repurchase offer.

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

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

■ **Tax Reporting:** 1099-DIV

■ **Incentive Fee:** The Fund's 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.

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

The Fund’s distribution policy is to make quarterly distributions to shareholders of the net investment income of the Fund after payment of Fund operating expenses. The level of quarterly distributions is not fixed. The Fund currently expects to pay distribution at an annual rate of approximately 11.0% of the Fund’s current net asset value per share, effective October 1, 2023. Such distributions are accrued daily and paid quarterly. As portfolio and market conditions change, distributions may vary, and distributions may not be obtained in the future. There is no assurance that the Company will continue to declare distributions or that they will continue at these rates. All or a portion of the distributions consist of a return of capital based on the character of the distributions received from the underlying holdings, primarily CLO equity. 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. 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.

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Definitions

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

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

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

Bloomberg U.S. Agg Bond: The index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS, ABS, and CMBS.

Bloomberg U.S. Corporate High Yield: The index measures the performance of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds, including corporate bonds, fixed-rate bullet, putable, and callable bonds, SEC Rule 144A securities, Original issue zeros, Pay-in-kind (PIK) bonds, Fixed-rate and fixed-to-floating capital securities.

Bloomberg U.S. Treasury: The index measures the performance of US Treasury (notes and bonds) which are US Agg eligible, i.e. maturities >= 1 year, min amount outstanding 250MM..

Bloomberg Municipal: The index measures the performance of the the USD-denominated Long-Term tax exempt bond market with four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and prerefunded bonds.

Fitch U.S. Leveraged Loan Default Index: The index measures the performance of below investment grade, U.S. dollar-denominated, leveraged loans.

Yield: The amount of income an investment generates. Often expressed as a percentage, yield is calculated by dividing income by market value or purchase price.