

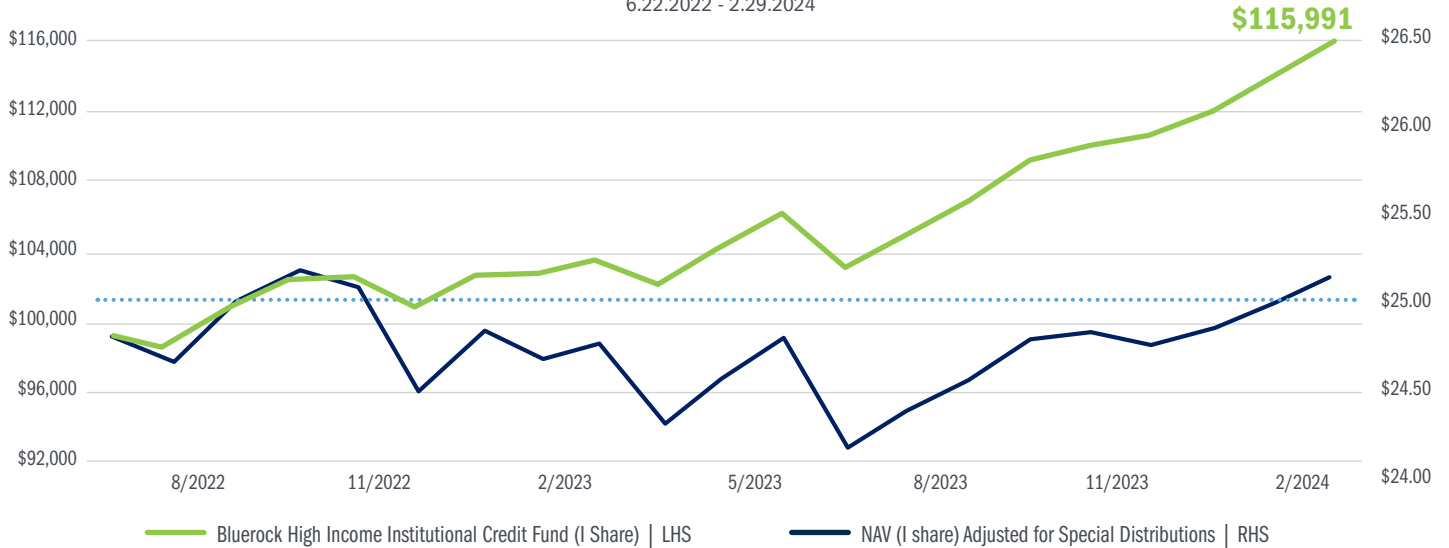


Dear Valued High Income Shareholders,

We are pleased to present an update for the Bluerock High Income Institutional Credit Fund, (the "Fund" or the "High Income Fund"). In nearly two years since inception, the Fund has generated a 9.16% annualized total return. The Fund has paid nine distributions (six ordinary and three special) totaling \$4.25 per share, representing 17% on an initial \$25/share investment.

Hypothetical Growth of \$100,000 and Historical NAV/Share*

6.22.2022 - 2.29.2024



*Based on monthly data

The I share NAV reflects the actual IIMWX NAV plus the aggregate per share distribution in connection with the three special distributions, totaling \$1.15.

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.

Common Inception 6.22.2022 to 2.29.2024	Bluerock High Income Credit Fund
ICE BofA US Treasury	-0.01
S&P 500	-0.07
S&P US Agg Bond	-0.03

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

*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.

Fund Highlights and Underlying Exposure

FUND HIGHLIGHTS

11% annualized distribution rate*

30 investments

\$121 million AUM

UNDERLYING EXPOSURE

\$27.2 Billion
Underlying Loan Value

1,550+
Unique Issuers

99.7%
Senior Secured Loans

1,660+
Number of Loans

98.5% Floating Rate

Data as of 12.31.2023. The Senior Secured Loans and Floating Rate percentages are a weighted average of the Fund's underlying holdings. The Underlying Loan Value, Unique Issuers, and Number of Loans are a summation of the Fund's underlying holdings.

Fund Portfolio Industry Diversification (Top 10)

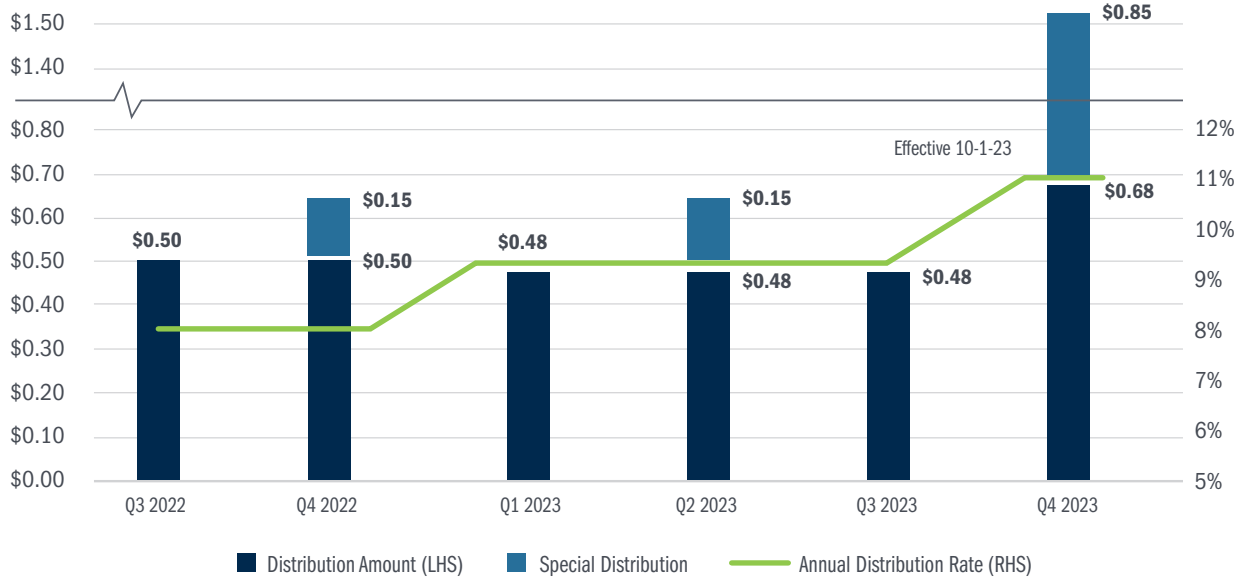
- | | |
|---|---|
| 1) Banking, Finance, Insurance & Real Estate 11.50% | 6) Services: Consumer 4.95% |
| 2) High Tech Industries 10.56% | 7) Beverage, Food & Tobacco 4.12% |
| 3) Health Care & Pharmaceuticals 10.49% | 8) Media: Broadcasting & Subscription 4.04% |
| 4) Services: Business 9.57% | 9) Automotive 3.70% |
| 5) Construction & Building 5.40% | 10) Containers, Packaging & Glass 3.64% |

Underlying portfolio subject to change at any time and should not be considered investment advice. Underlying data as of 11.30.2023. Diversification does not ensure profits.

Income and Distributions

We believe the Fund's 11% annualized distribution yield offers investors an attractive high income generating allocation for their portfolios.

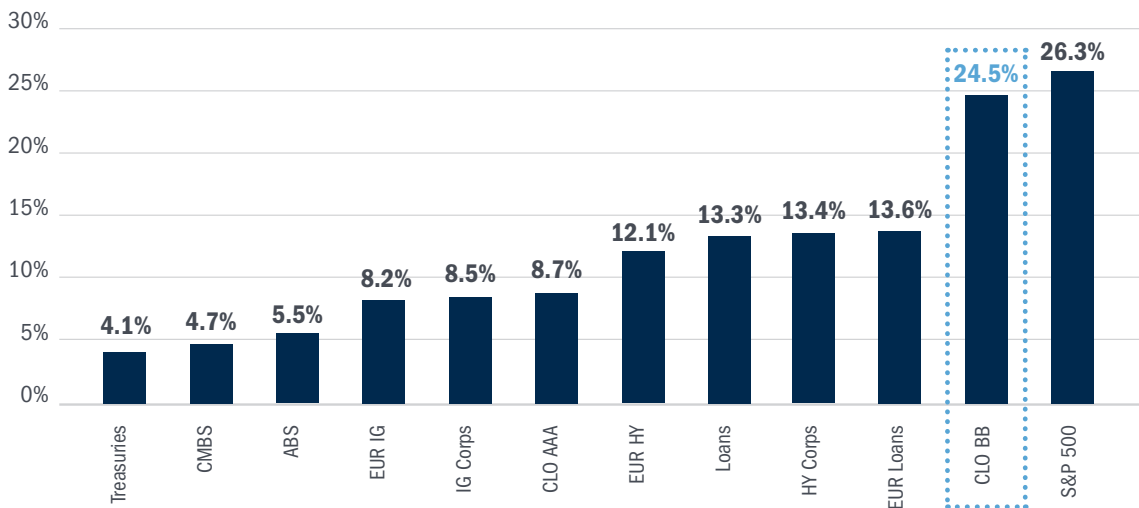
High Income Fund Historical Distributions (Inception through Q4 2023)



Market Overview and Outlook

Senior secured loans and CLOs provided strong relative and absolute returns in 2023 as noted in the chart below. In particular, CLO BB debt tranches generated equity-like returns nearly on par with the S&P 500.

2023 Performance of Various Asset Classes¹



The Fund's active portfolio management as resulted in a highly diversified portfolio across CLO debt and equity tranches, with a strategic split of approximately 50%/50% (as of 12.31.23).

Looking ahead to 2024, the Fund's Subadvisor, Whitestar, is expecting continued market dispersion in loan markets, which is often beneficial for CLO equity returns. If CLO excess spreads widen, the Fund may look to capitalize on an increased allocation to CLO equity. Meanwhile, the Fund may also remain overweight mezzanine CLOs (BB) that are delivering current yields of 12-15%.

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

1) Source: BofA Global Research, "Securitized Products Strategy," Dec 2023; Barclays U.S. Lev Finance, 2023 "Year in Review"
Past performance is not necessarily indicative of future results

Fund Performance: Distributions as of 12.31.2023

Distributions Class A (IIMAX)	Q1	Q2	Q3	Q4	Special Distributions
2022	NA	NA	\$0.4817	\$0.4975	\$0.15
2023	\$0.4793	\$0.4816	\$0.4827	\$0.6780	\$0.15 \$0.85

Fund Performance: Total Return

		AS OF 12.31.2023		AS OF 2.29.2024
		ONE YEAR	SINCE INCEPTION	SINCE INCEPTION
Class A (IIMAX)	No Load	9.19%	7.73%	9.13%
	Load with Max Sales Charge	2.89%	3.63%	5.36%
Class C (IIMCX)	No Load	9.30%	7.77%	9.13%
	Load with Early Withdrawal Charge	8.34%	7.77%	9.13%
Class I (IIMWX)		9.25%	7.77%	9.16%

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 5.34% for Class A share, 6.09% for C share and 5.09% for the I share. The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted. Past performance is no guarantee 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, 2025, 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 the I share, 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.

Definitions

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.