



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 that invests, directly or indirectly, in senior secured loans and entities that own senior secured loans through diversified structured credit pools. An investment in the Fund seeks to provide investors with the following potential benefits across various market cycles:



High Current Income

with attractive risk-adjusted returns



Diversified Senior Secured Loan Exposure

across industries, issuers and investment managers



Lower Correlation

to the broader market



Access to an Institutional Asset Class

historically limited availability to individual investors

Features and Benefits

12% Historical Annualized Distribution Rate; Paid Quarterly*

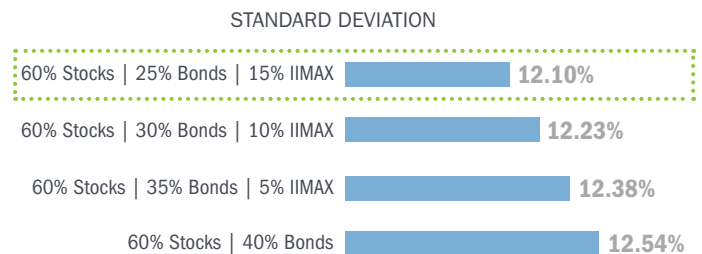
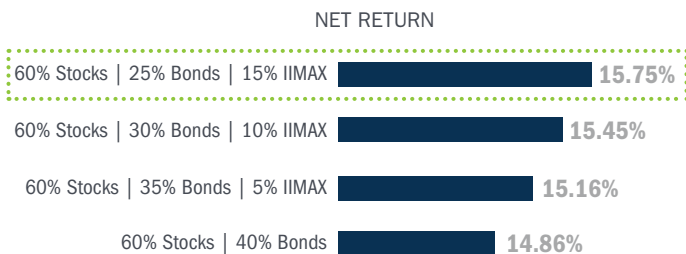
Portfolio Placement:

- Income Generation
- Portfolio Diversifier

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

Diversification Through Portfolio Optimization

Substituting the traditional fixed income allocation in a standard 60/40 stock/bond portfolio with various Bluerock High Income Fund allocations would have generated **higher net returns** and **lower volatility**.



HI Fund, A-Share inception (6.21.2022)

Source: Morningstar Direct, (6.21.2022 - 9.30.2024). Stocks: S&P 500, Bonds: S&P U.S. Aggregate Bond Index; portfolios were rebalanced quarterly based on daily return data.

Performance: Total Return Periods as of 9.30.2024

		Year-to-Date Return	1-Year Return	2-Year Return	Annualized Return Since Inception ¹
Class A (IIMAX)	No Load	+8.72%	+11.59%	+9.06%	+9.06%
	Load with Max Sales Charge ²	+2.45%	+5.17%	+5.88%	+6.25%

¹ Inception date of the Fund is June 21, 2022. | ² The maximum sales charge for the Fund is 5.75%. Investors may be eligible for a reduction in sales charges.

The total annual fund operating expense ratio, gross of any fee waivers or expense reimbursements is 5.73% for Class A-Shares. The performance data quoted herein is net of all fees and expenses and represents past performance. Current performance may be lower or higher than the performance data quoted. Past performance is not 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, 2025, 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.

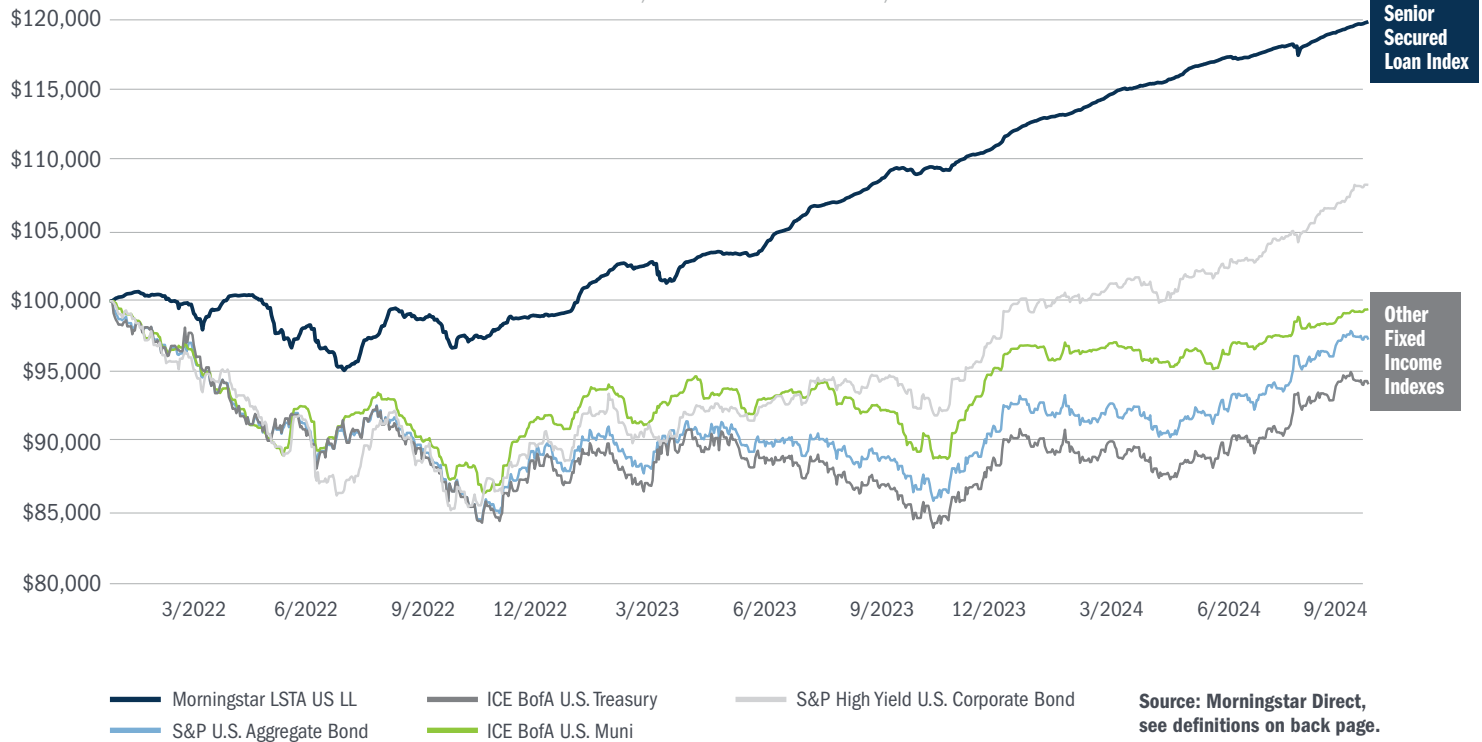
* The Fund’s distribution policy is to make quarterly distributions to shareholders. The level of quarterly distributions (including any return of capital) is not fixed. Effective October 1, 2024, the Fund expects to pay distributions at a floating rate reflective of the underlying investment income generated by the Fund’s investments each quarter. Such distributions are accrued daily 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. 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 Fund will continue to declare distributions or that they will continue at these rates.

Senior Secured Loans Outperform Traditional Fixed Income

Senior secured, floating rate loans have generated significantly higher performance than other fixed income investments.

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

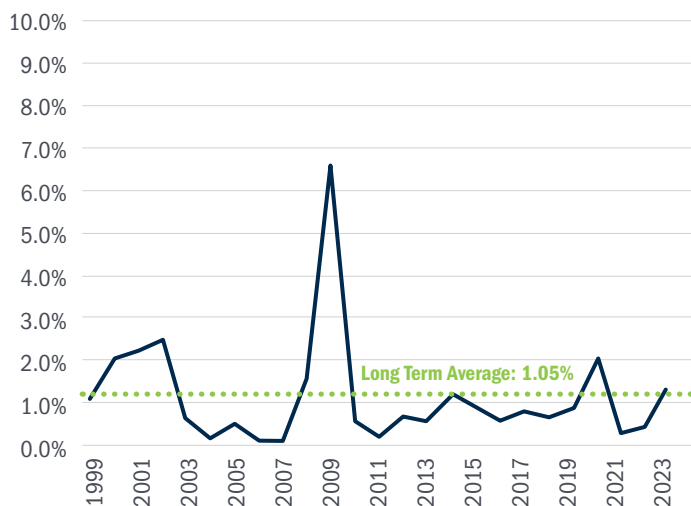
JANUARY 1, 2022 - SEPTEMBER 30, 2024



Senior Secured Loans Have Historically Experienced Substantially Low Loss Rates

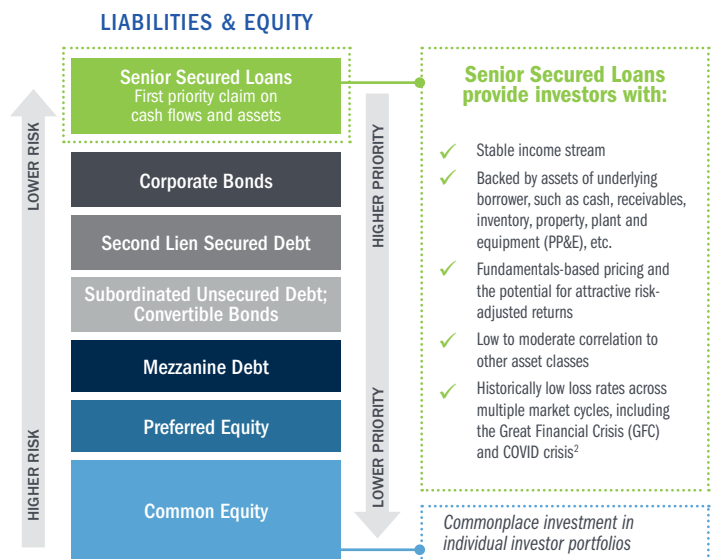
Senior secured loan loss rates have historically averaged approximately 1.0% since 1999.³

Senior Secured Loans Historical Loss Rates



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

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



Source: Morgan Stanley Research, LCD.

³ The average loss rate for senior secured loans was approximately 1.0% average from 1999-2023. Loss rate is calculated by multiplying average loan default rate by average loan severity rate (or 1-recovery rate) for the same period.

Past performance is not indicative of future results.

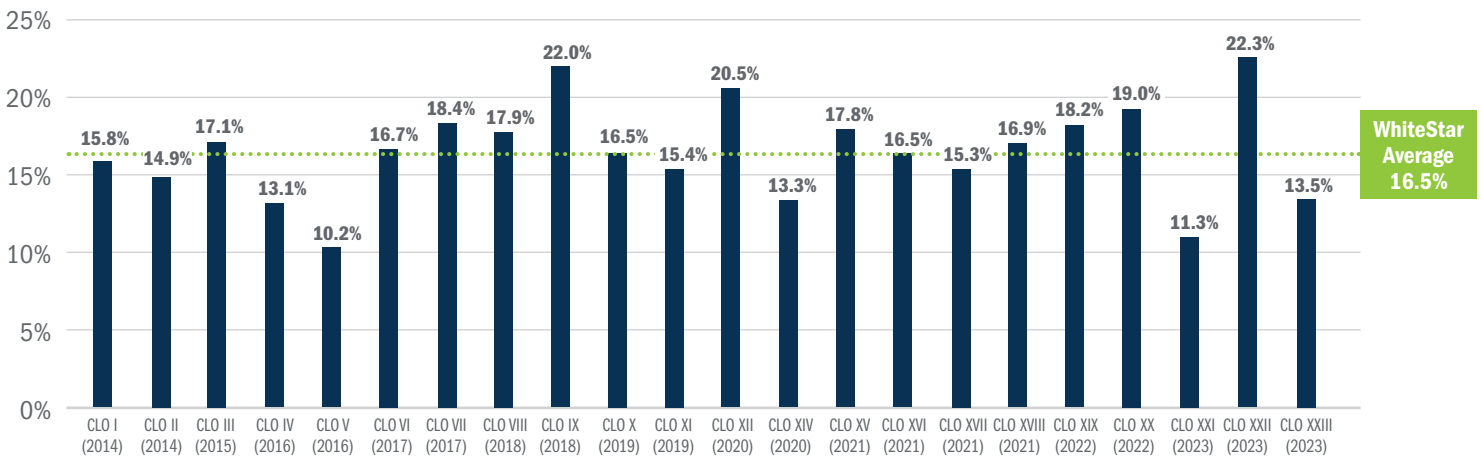
Why Accessing Senior Secured Loans via Structured Credit Pools Like CLOs is Attractive

Attractive Distribution Rates	Select structured credit pool tranches like collateral loan obligations (CLOs) have delivered approximately 15% average annualized distributions over the last two decades ⁴	Performance Thru Economic Cycle	Active investment management with non-recourse debt financing contributes to attractive performance across the economic cycle
Diversified Loan Pool	Actively managed, diversified pools of senior secured loans issued to large, mature companies across multiple industries	Lower Interest Rate Risk	Floating interest rates on underlying loans, coupled with minimum interest rate floors, may help diminish negative impact of rising interest rates
Structural Risk Mitigation	Built-in structural risk-mitigation features and on-going requirements for each structured credit pool ⁵	Attractive Structure	Low cost, long-term, non-recourse financing, with no forced sales

Diversification Through Portfolio Optimization

WhiteStar CLOs have generated average annualized distribution yields of 16%+ across more than \$15 billion of deals since 2014.

Average Annual Distribution Yields
WhiteStar Issued CLOs



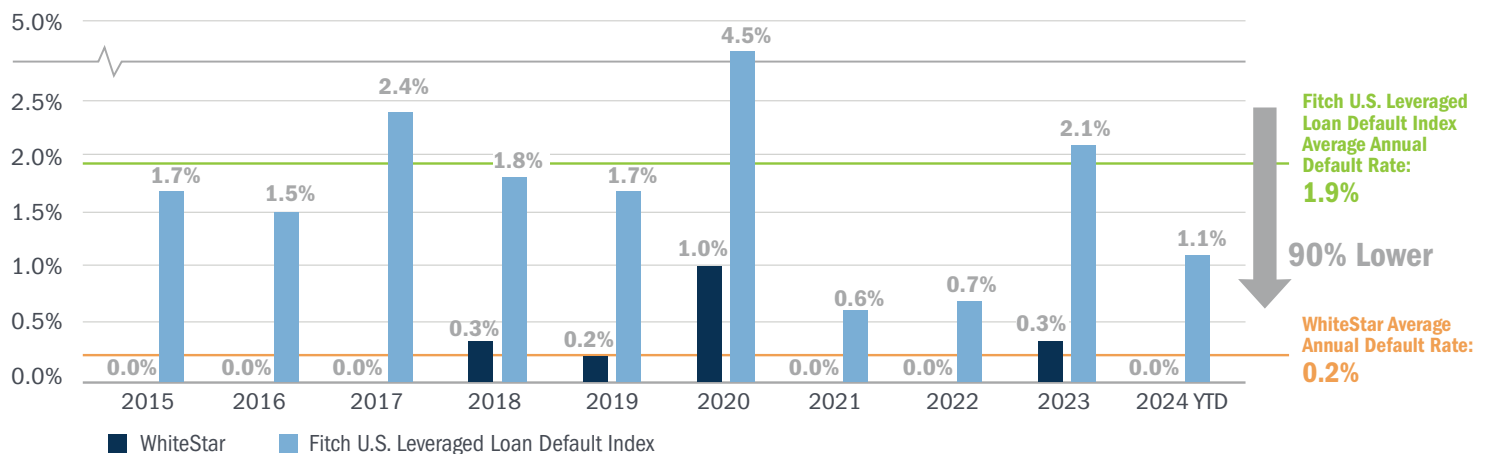
Source: WhiteStar Asset Management, 9.30.2024

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



Source: WhiteStar Asset Management and Fitch, June 2024. Past performance is not indicative of future results

⁴ 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 December 31, 2023. Does not represent total return experienced by investor. Past performance is not indicative of future results.

⁵ CLOs must meet exposure and cash flow requirements as monitored by a third-party trustee including, but not limited to, over collateralization test, interest coverage test, minimum weighted average spread test, credit quality requirements and issuer and industry diversification requirements which seek to reduce risk for CLO investors.

The Fund is Invested in Multiple Structured Credit Pools Comprised of the Following:⁶

\$161.6 Million

Fund Assets Under Management
(as of 9.30.2024)

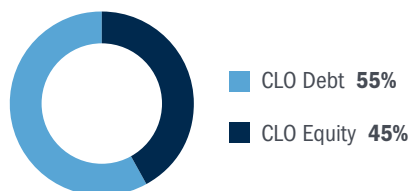
\$30.9 Billion

Underlying Loan Value

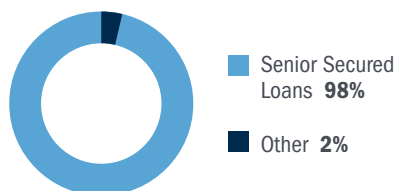
2,225+

Number of Loans

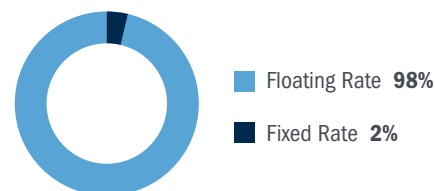
Fund Investment Allocation



Loan Type



Interest Rate Type



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: 0.20%



Fund Percent: 0.26%



Fund Percent: 0.36%



Fund Percent: 0.38%



Fund Percent: 0.44%



Fund Percent: 0.16%



Fund Percent: 0.19%



Fund Percent: 0.05%



Fund Percent: 0.12%



Fund Percent: 0.27%



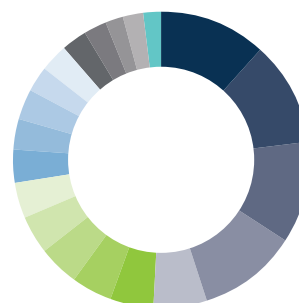
Fund Percent: 0.25%



Fund Percent: 0.16%

Fund Portfolio Industry Diversification (Top 20)

INDUSTRY DIVERSIFICATION



Banking, Finance, Insurance & Real Estate	10.77%	Media: Broadcasting & Subscription	3.26%
High Tech Industries	10.64%	Automotive	3.07%
Services: Business	10.16%	Aerospace & Defense	3.02%
Healthcare & Pharmaceuticals	9.59%	Telecommunications	2.96%
Services: Consumer	4.59%	Retail	2.81%
Construction & Building	4.58%	Capital Equipment	2.79%
Hotel, Gaming & Leisure	4.06%	Media: Advertising, Printing & Publishing	2.03%
Chemicals, Plastics & Rubber	3.88%	Transportation: Consumer	1.99%
Beverage, Food & Tobacco	3.75%	Energy: Oil & Gas	1.82%
Containers, Packaging & Glass	3.34%	Utilities: Electric	1.76%

Senior Secured Loan Credit Allocation (Top 10)

MOODY'S INDUSTRY CLASSIFICATION	ISSUER NAME	% EXPOSURE
High Tech Industries	Quest Software	0.89%
Services: Business	Cornerstone OnDemand	0.73%
High Tech Industries	FinThrive Software	0.59%
Retail	Bass Pro Shops	0.49%
Banking, Finance, Insurance and Real Estate	WorldPay	0.46%
Media: Broadcasting and Subscriptions	Virgin Media	0.45%
Hotel, Gaming & Leisure	Caesars Entertainment	0.44%
High Tech Industries	Vision Solutions	0.43%
Banking, Finance, Insurance and Real Estate	Citadel Securities	0.42%
Aerospace & Defense	Peraton Corporation	0.41%

⁶ The underlying senior secured loan portfolio highlights summary reflects the aggregate of the Fund's underlying investments. The Loan Type, Interest Rate Type, Industry Diversification, Fund Investment Allocation, and Top 10 Allocation percentages represents the weighted average of the aggregate of the underlying investments. Calculations are based on CLOs that publicly report loan information; some collateral managers may not report holdings. Represents Fund CLO holdings as of September 30, 2024, with underlying senior secured loan holding reports as of August 31, 2024. Source: Bloomberg.

Listed above are a sample of companies that have senior secured loans held by the Fund's CLOs. "Fund percent" represents the Fund's percentage amount of loans held by the Fund's CLOs, aggregated across all CLO holdings. Represents Fund CLO holdings as of September 30, 2024, with underlying senior secured loan holding reports as of August 31, 2024. These account for only a few of the approximately 1,900 unique loan issuers in the Fund. Source: Bloomberg.

Experienced Institutional Partnership

ADVISOR



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

\$18.7+ 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 Year⁷

Firm Track Record & Pioneering Interval Fund Experience

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

⁷ Bluerock's interval fund experience dates back to 2012 with one of the longest tenured interval funds which ranks 3rd in net assets among 101 active interval funds. Source: intervalfundtracker.com, as of 9.30.2024.

SUB-ADVISOR



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

\$50+ Billion in CLOs Issued Since 2001⁸

- Structured credit arm of leading private equity firm, **Clearlake Capital Group** founded in 2006 with over **\$85B** 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:**
 - **\$19B** across 50 CLO vehicles currently
 - **\$15B** US & European Secondary CLOs traded since 2016⁸

⁸ 1) 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 9.30.2024

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 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. The level of quarterly distributions (including any return of capital) is not fixed. Effective October 1, 2024, the Fund expects to pay distributions at a floating rate reflective of the underlying investment income generated by the Fund's investments each quarter. 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. A portion of the distributions may consist of a return of capital (nondividend distribution) based on the character of the distributions received from the underlying holdings. The actual components of the Fund's distributions for U.S. tax reporting purposes can only be determined as of the end of each calendar year and will be reported on Form 1099-DIV. A distribution comprised in whole or in part by a return of capital does not necessarily reflect the Company's investment performance and should not be confused with yield, income, or net profit. 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): Structured credit pool securities 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 (LSTA): is a market value weighted index designed to measure the performance of the U.S. leveraged loan market.

S&P Aggregate U.S. Bond: designed to measure the performance of publicly issued U.S. dollar denominated investment-grade debt. The index is part of the S&P Aggregate Bond Index family and includes U.S. treasuries, quasi-governments, corporates, taxable municipal bonds, foreign agency, supranational, federal agency, and non-U.S. debentures, covered bonds, and residential mortgage pass-throughs.

S&P U.S. High Yield Corporate Bond: is designed to track the performance of U.S. dollar-denominated, high-yield corporate bonds issued by companies whose country of risk use official G-10 currencies, excluding those countries that are members of the United Nations Eastern European Group (EEG). Qualifying securities must have a below-investment-grade rating (based on the lowest of S&P Global Ratings, Moody's, and Fitch) and maturities of one or more months.

ICE BofA U.S. Treasury: This index tracks the performance of U.S. dollar-denominated sovereign debt publicly issued by the U.S. government in its domestic market.

ICE BofA U.S. Muni: USD denominated, fixed rate, tax exempt bonds. The index includes state and local general obligation bonds, revenue bonds, insured and pre-refunded 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.

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.