BLUEROCK
High Income
Institutional Credit Fund™

Annual Report

September 30, 2025

Investor Information: 1-844-819-8287

This report and the financial statements contained herein are submitted for the general information of shareholders and are not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus. Nothing herein contained is to be considered an offer of sale or solicitation of an offer to buy shares of the Bluerock High Income Institutional Credit Fund. Such offering is made only by prospectus, which includes details as to offering price and other material information.

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Table of Contents

Shareholder Letter 1

Portfolio Review 6

Portfolio of Investments 8

Statement of Assets and Liabilities 12

Statement of Operations 13

Statements of Changes in Net Assets 14

Statement of Cash Flows 16

Financial Highlights 17

Notes to Financial Statements 22

Report of Independent Registered Public Accounting Firm 31

Additional Information 32

Supplemental Information 33

Privacy Policy 35

BLUEROCK High Income Institutional Credit Fund™

Annual Report
9.30.2025

ANNUAL REPORT: (10.1.2024 - 9.30.2025) (UNAUDITED)

Letter from the High Income Fund Advisors

To Our Valued Shareholders:

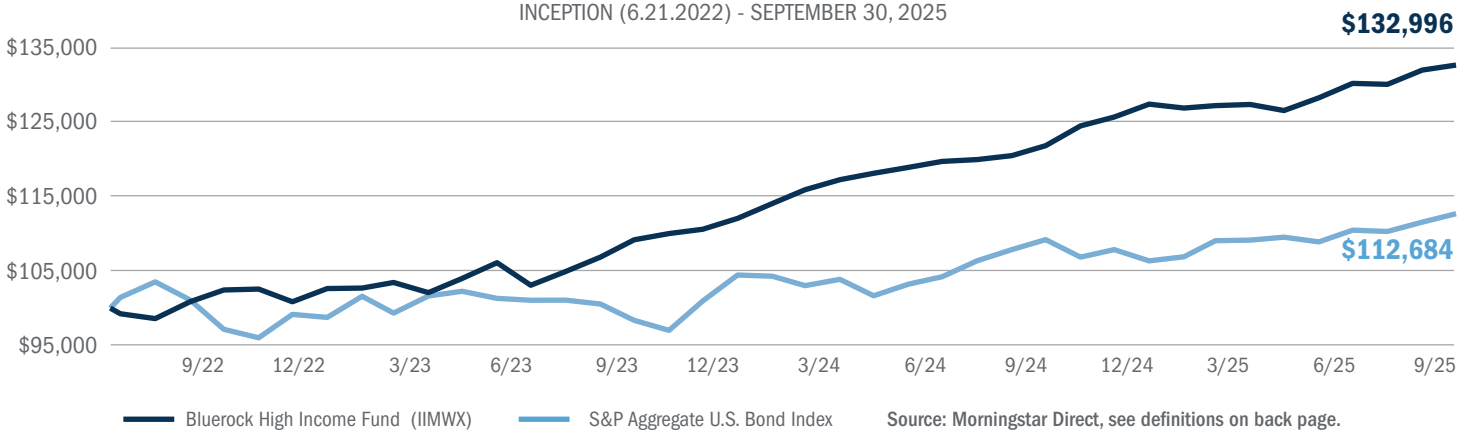
We are pleased to present an update for the for the Bluerock High Income Institutional Credit Fund ("the Fund, or "High Income Fund") for the fiscal year ended September 30, 2025. The Fund continued to deliver on its investment objectives of generating high-income with low correlation to the broader markets, driven by investing in a broadly diversified portfolio of senior secured loans held within the Fund's collateralized loan obligations (CLO).

As of 9.30.2025, the Fund posted a total return of 9.06% for the trailing 12-month period and 9.09% since inception. In addition, the Fund has delivered an average annual distribution rate of 11.2%* since inception.

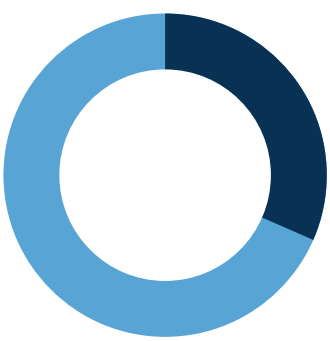
The Fund has continued to deliver to its shareholders high-income, strong total returns, relatively low volatility, and nearly zero correlation compared to the more volatile equity and bond markets. We believe the Fund is well positioned to capitalize on attractive investment opportunities while maintaining a robust distribution rate.

11.2%	$52.2B	$190M	1,325+
annualized distribution rate*	underlying loan value	fund assets under management (as of 9.30.2025)	underlying senior secured loans

HYPOTHETICAL GROWTH OF $100,000 - IIMWX VS. U.S. BOND INDEX
INCEPTION (6.21.2022) - SEPTEMBER 30, 2025



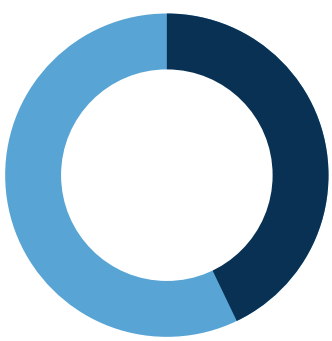
Source: Morningstar Direct, see definitions on back page.



UNDERLYING FUND ALLOCATION

28% CLO Equity

72% CLO Debt



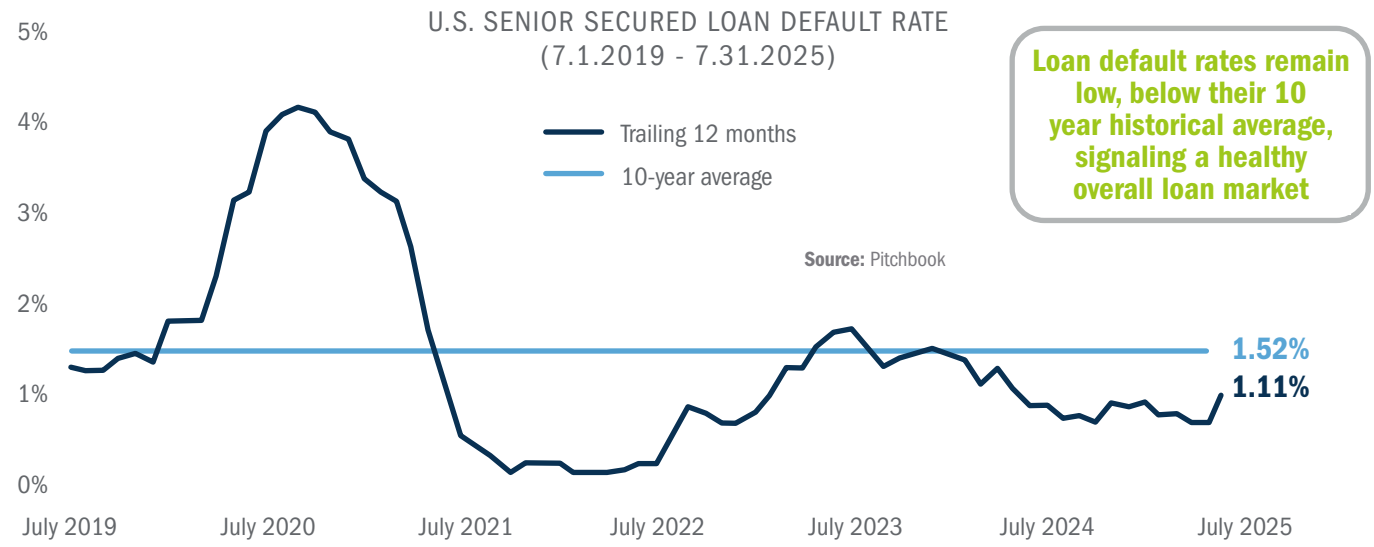
UNDERLYING FUND PORTFOLIO INDUSTRY DIVERSIFICATION

43%
High Tech Industries
Banking, Finance, Insurance & Real Estate
Services: Business
Healthcare & Pharmaceuticals

57% All Others

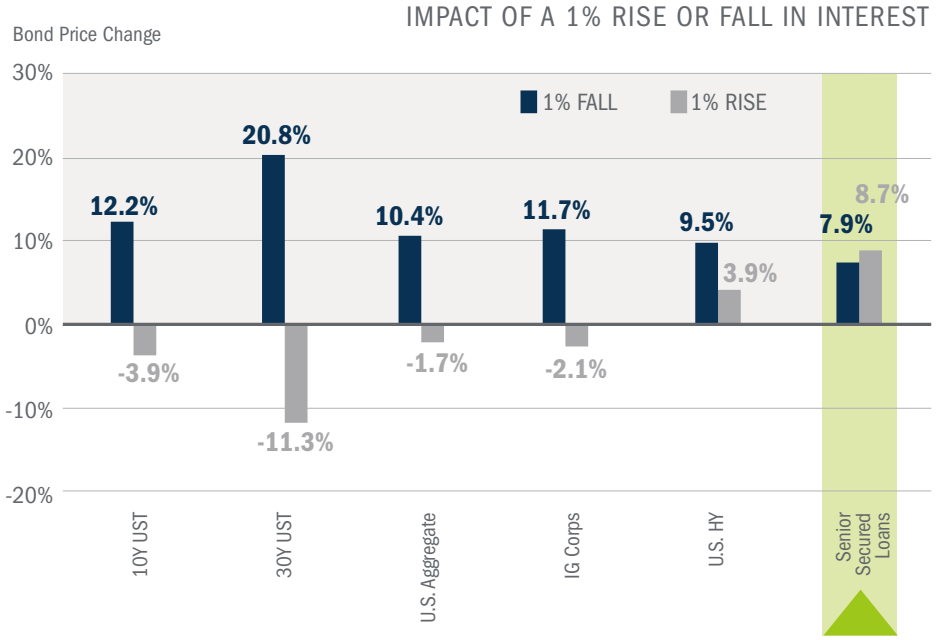
Credit Market Overview & Outlook

A select few isolated, large credit defaults have provided fodder for news headlines, but overall, credit markets are healthy. Most relevant for the Fund, the senior secured loan market, is operating at healthy levels as default rates are below their 10 year average as illustrated below. Low default rates are a good sign for the Fund as it means borrowers are servicing their loan debt which should limit credit losses, mitigating potential drawdowns.



Our outlook for credit remains constructive. In October 2025, the Federal Reserve reduced the Federal Funds rate to a 3.75%-4.00% range and has left open the possibility of future rate reductions. This has a direct impact on senior loan rates and should help borrowers continue to meet their debt obligations keeping default rates low.

Senior secured loans (SSLs), the building blocks of the Fund, generate yields based on floating interest rate loans, which have historically performed well in both rising and falling rate environments as illustrated below. This is unique among fixed income investments as other categories have declined or not performed as well in rising rate environments.



SSLs have historically performed well in both rising and falling interest rate environments.

Source: JP Morgan Guide to the Markets 9.30.2025

Chart assumes a parallel shift in the yield curve. **Past performance is not necessarily indicative of future results**

1) **Source:** JP Morgan Guide to the Markets 9.30.2025, top 10 stocks represent the stocks with the 10 highest market capitalizations.

The Fund offers access to a diversified, actively managed, institutional credit portfolio, supported by a more than 3-year track record of positive returns, low volatility and 13 consecutive quarterly distributions,* all of which we believe are essential components of a balanced investment portfolio. We believe the Fund's differentiated strategy benefits our shareholders and distinguishes us from our peers.

On behalf of the entire Bluerock and Clearlake Credit management teams, we thank you for your support in the Fund.

Bluerock Credit Fund Advisor | Clearlake Credit Asset Management

BLUEROCK™

Bluerock is a leading institutional alternative asset manager based in New York with regional offices across the U.S. Bluerock principals have a collective 100+ years of investing experience with more than $48 billion real estate and capital markets experience and manage multiple well-recognized real estate private and public company platforms. Today Bluerock has more than $19.5 billion in acquired and managed assets and offers a complementary suite of public and private investment programs, with both short and long-term goals, to individual investors seeking solutions aimed at providing predictable income, capital growth, and tax benefits.

CLEARLAKE CREDIT

Clearlake Credit Asset Management is the CLO, structured products, and broadly syndicated credit arm of Clearlake Capital Group. Managing approximately $85 billion in combined AUM, the Firm is focused on private equity, special situations, and credit. Clearlake Capital is comprised of a stable and seasoned, cohesive team, characterized by a breadth of analytical resources and proprietary market intelligence. Clearlake Credit has a conservative credit culture focused on fundamental credit work and primarily invests in broadly syndicated senior secured loans and CLO tranches. Clearlake Credit senior management has issued over $50 billion in CLOs since 2001.

Performance: Total Return Periods as of 9.30.2025

		1-Year Return	3-Year Return	Annualized Return Since Inception[2]
Class A (IIMAX)	No Load	+8.89%	+9.00%	+9.01%
	Load with Max Sales Charge[3]	+2.62%	+6.87%	+7.05%
Class C (IIMCX)		+8.32	+8.83	+8.84
Class I (IIMWX)		+9.06%	+9.11%	+9.09%

[2] Inception date of the Fund is June 21, 2022.

The total annual fund operating expense ratio, gross of any fee waivers or expense reimbursements is 3.66% for Class I-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, 2026, to ensure that the net annual fund operating expenses will not exceed 1.85% for Class I, 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 agreed to waive the entire incentive fee. 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 maximum sales charge for A shares is 5.75%. Investors may be eligible for a reduction in sales charges.

* The Fund's distribution policy is to make quarterly distributions to shareholders. The level of quarterly distributions is not fixed and will vary based on performance of the Fund's underlying holdings. This distribution policy is subject to change. The tax characterization of the Fund's distributions is dependent, upon several factors, including the tax characterization of the distributions received by the Fund from its underlying investments, which is not known to the Fund at the time of its distribution. The Fund estimates, in accordance with US GAAP, that none of its most recent distribution was attributable to return of capital, however, the characterization of Fund distributions for federal income tax purposes is different from the characterization under US GAAP and the final determination of the source and tax characteristics of all distributions will be made after the end of the year after receipt of the relevant tax information from the Fund's underlying investments. Shareholders should note that any 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. The distribution rate represents cumulative distributions paid since inception divided by the NAV/share during that time.

Definitions

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.

S&P U.S. High Yield Corporate Bond (HY): 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.

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.

Morningstar LSTA US Leveraged Loan Index: The index is a market-value weighted index designed to measure the performance of the U.S. leveraged loan market. Investors cannot invest directly in an index or benchmark.

Senior Secured Loans (SSLs): 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.

BLUEROCK
High Income
Institutional Credit Fund

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 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.

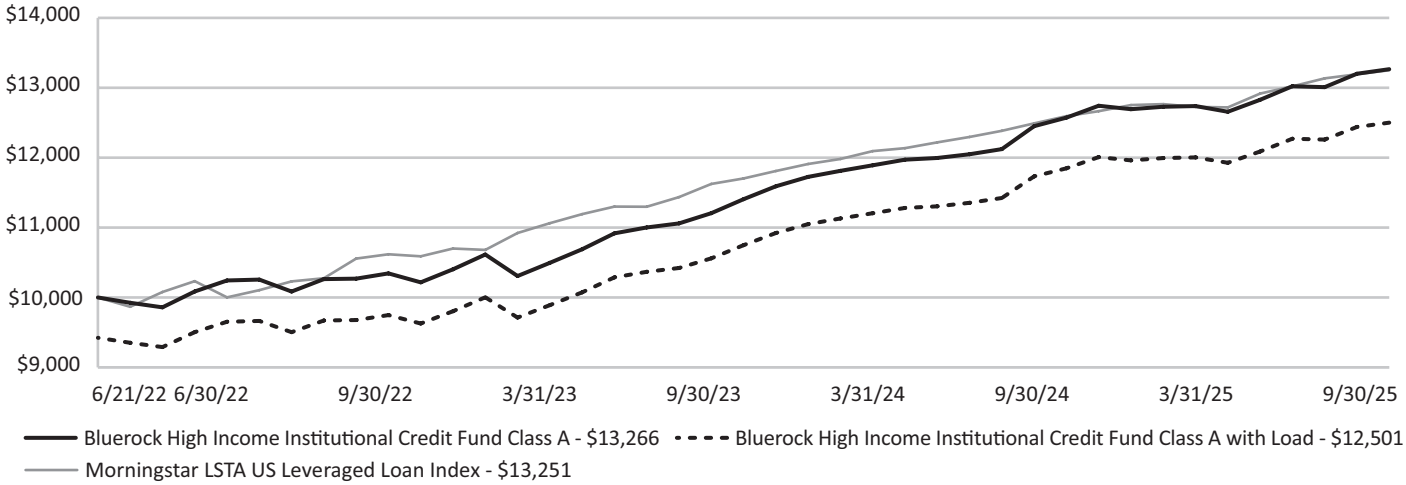
The Bluerock High Income Institutional Credit Fund is distributed by ALPS Distributors, Inc (ALPS). Bluerock Credit Fund Advisor, LLC is not affiliated with ALPS, or Clearlake.

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This report may contain certain forward-looking statements. Such forward-looking statements can generally be identified by our use of forward-looking terminology such as "may," "will," "expect," "intend," "anticipate," "estimate," "believe," "continue," or other similar words. Because such statements include risks, uncertainties and contingencies, actual results may differ materially from the expectations, intentions, beliefs, plans or predictions of the future expressed or implied by such forward-looking statements. These risks, uncertainties and contingencies include, but are not limited to: uncertainties relating to changes in general economic and real estate conditions; uncertainties relating to the implementation of our investment strategy; uncertainties relating to capital proceeds; and other risk factors as outlined in the Fund's prospectuses, statement of additional information, annual report and semi-annual report filed with the Securities and Exchange Commission.

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Comparison of the Change in Value of a $10,000 Investment



The Fund's performance figures for certain periods ended September 30, 2025, compared to select indexes:

Bluerock High Income Institutional Credit Fund:	1 Year	3 Year	Since Inception*
Class A			
Without Load	8.89%	9.00%	9.01%
With Load[a]	2.62%	6.87%	7.05%
Class C			
Without Load	8.32%	8.83%	8.84%
With Load[b]	7.33%	8.83%	8.84%
Class F	9.54%	9.23%	9.20%
Class I	9.06%	9.11%	9.09%
Morningstar LSTA US Leveraged Loan Index	7.00%	9.83%	8.97%

* *Class A, Class C, Class F and Class I commenced Operations June 21, 2022.*

[a] *Adjusted for initial maximum sales charge of 5.75%.*

[b] *Adjusted for early withdrawal charge of 1.00%.*

The Morningstar LSTA US Leveraged Loan Index is a market-value weighted index designed to measure the performance of the U.S. leveraged loan market. Investors cannot invest directly in an index or benchmark.

Total returns are calculated using closing Net Asset Value as of September 30, 2025, and may not match returns presented in the Financial Highlights due to adjustments under accounting principles generally accepted in the United States of America.

The performance data quoted is historical. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate. An investor's shares, when redeemed, may be worth more or less than the original cost. Total returns are calculated using closing Net Asset Value as of September 30, 2025. Total returns are calculated assuming reinvestment of all dividends and distributions. Total returns would have been lower had the Advisor not waived its fees. Returns greater than one year are annualized. 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 through December 31, 2024 exceeded 2.60%, 3.35%, 1.75% and 2.35% per annum of the Fund's average daily net assets attributable to Class A, Class C, Class F and Class I shares, respectively (the "Expense Limitation"). Effective January 1, 2025 the Expense Limitation was updated to such expenses should not exceed 2.10%, 2.85%, 1.25% and 1.85% per annum of the Fund's average daily net assets attributable to Class A shares, Class C shares, Class F shares and Class I shares, respectively. 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 advisor 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, 2026, unless and until the Board approves its modification or termination. After January 31, 2026, the Expense Limitation Agreement may be renewed at the Advisor's and Board's discretion. Additionally, on a purely voluntary basis, the Advisor bore all of the operating expenses excluding interest expense of the Fund and waived its entire management fee from inception through December 31, 2024. The Advisor shall not seek to recoup the voluntary operating expenses reimbursed and voluntary management fees waived during this period. Without such waiver of fees and payment of expenses by the Advisor, expenses of the Fund would have been higher and the Fund's returns would have been lower.

The Fund's total gross annual operating expenses, including the expenses of underlying funds and before any fee waiver, are 3.81%, 4.61%, 3.50% and 3.66% for Class A, Class C, Class F and I, respectively, per the February 1, 2025 prospectus and may differ from the ratios presented in the Financial Highlights. Class A shares are subject to a maximum sales charge imposed on purchases of 5.75%. Class A shareholders who tender for repurchase Class A shares that were purchased in amounts of $1,000,000 or more 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. Class C shares are subject to an early withdrawal charge of 1.00% if redeemed less than 365 days after the purchase. The above performance figures do not reflect the deduction of taxes that a shareholder would have to pay on Fund distributions or the redemption of the Fund shares. For performance information current to the most recent month-end, please call 1-844-819-8287.

Portfolio Composition as of September 30, 2025

	Percent of Net Assets
Collateralized Loan Obligations Debt	82.04%
Collateralized Loan Obligations Equity	33.24%
Short-Term Investments	7.36%
Total Investments	**122.64%**
Liabilities in Excess of Other Assets	(22.64%)
Total Net Assets	**100.00%**

Security[a]	Estimated Yield/ Interest Rate	Acquisition Date[b]	Maturity Date	Principal	Cost[c]	Value[d]
COLLATERALIZED LOAN OBLIGATIONS (115.28%)[e]						
Collateralized Loan Obligation Debt (82.04%)						
1988 CLO 3, Ltd., Class E	3M SOFR + 8.14%	2/8/2024	10/15/2038	$ 1,500,000	$ 1,506,398	$ 1,512,183
Abry Liquid Credit CLO 2025-1, Ltd., Class E	3M SOFR + 6.00%	8/21/2025	10/20/2038	3,000,000	3,000,000	3,007,027
AGL CLO 3, Ltd., Class FR	3M SOFR + 7.50%	2/21/2025	4/15/2038	300,000	300,000	301,507
AGL CLO 6, Ltd., Class FR2	3M SOFR + 7.96%	3/21/2025	4/20/2038	290,000	273,342	275,443
AGL CLO 9, Ltd., Class F	3M SOFR + 7.49%	4/11/2024	4/20/2037	500,000	487,113	495,154
AGL CLO 20, Ltd., Class FR	3M SOFR + 7.67%	9/13/2024	10/20/2037	1,125,000	1,073,912	1,095,975
AGL CLO 22, Ltd., Class FR	3M SOFR + 7.02%	11/8/2024	1/20/2037	1,125,000	1,085,604	1,097,751
AGL CLO 23, Ltd., Class FR	3M SOFR + 7.25%	1/31/2025	4/20/2038	300,000	300,000	301,716
AGL CLO 32, Ltd., Class F	3M SOFR + 7.50%	6/20/2024	7/21/2037	250,000	243,404	247,077
AGL CLO 33, Ltd., Class F	3M SOFR + 7.67%	7/5/2024	7/21/2037	237,500	233,267	237,139
AGL CLO 34, Ltd., Class F	3M SOFR + 7.67%	10/15/2024	1/22/2038	250,000	245,396	250,094
AGL CLO 35, Ltd., Class F	3M SOFR + 7.75%	10/25/2024	1/21/2038	237,500	233,113	240,862
AGL CLO 37, Ltd., Class F	3M SOFR + 6.21%	12/18/2024	4/22/2038	312,500	297,850	300,233
AGL CLO 39, Ltd., Class F	3M SOFR + 7.00%	2/28/2025	4/20/2038	1,000,000	1,000,000	1,005,702
AGL CLO 42, Ltd., Class F	3M SOFR + 7.34%	5/28/2025	7/22/2038	237,500	235,184	240,009
Aimco CLO 14, Ltd., Class E2R	3M SOFR + 6.50%	9/18/2025	10/20/2038	1,750,000	1,750,000	1,751,493
Apex Credit CLO 2024-II, Ltd., Class D2	3M SOFR + 5.00%	12/19/2024	7/25/2037	450,000	447,950	452,034
Apidos CLO L, Class F	3M SOFR + 6.94%	11/1/2024	1/20/2038	250,000	238,453	242,421
Apidos CLO XLI, Ltd., Class FR	3M SOFR + 8.25%	9/27/2024	10/20/2037	500,000	472,636	481,790
Apidos CLO XLV, Ltd., Class FR	3M SOFR + 7.17%	6/5/2025	7/26/2038	500,000	490,179	499,122
Apidos CLO LI, Ltd., Class F	3M SOFR + 6.04%	12/18/2024	1/20/2038	500,000	471,967	475,546
Arini US CLO II, Ltd., Class E	3M SOFR + 5.65%	7/16/2025	3/31/2038	5,000,000	5,000,000	5,047,057
Atlantic Avenue 2024-3, Ltd., Class D2[f]	8.50%	11/5/2024	1/20/2035	4,000,000	4,000,000	4,079,938
Atrium XV, Class FR	3M SOFR + 7.90%	6/20/2024	7/16/2037	250,000	245,582	249,003
BBAM US CLO III, Ltd., Class D	3M SOFR + 8.60%	10/3/2023	10/15/2038	2,500,000	2,441,305	2,500,000
BBAM US CLO V, Ltd., Class E	3M SOFR + 5.50%	7/22/2025	7/25/2038	3,000,000	3,000,000	3,024,076
Benefit Street Partners CLO XXXVI, Ltd., Class E2	3M SOFR + 8.25%	8/6/2025	1/25/2038	250,000	244,459	245,268
Birch Grove CLO 12, Ltd., Class F	3M SOFR + 7.00%	2/21/2025	4/22/2038	250,000	250,000	251,479
Bryant Park Funding 2023-21, Ltd., Class E	3M SOFR + 8.47%	4/4/2025	10/18/2036	500,000	501,640	500,912
Bryant Park Funding 2025-26, Ltd., Class E	3M SOFR + 5.35%	3/14/2025	4/20/2038	2,000,000	2,000,000	2,015,087
Canyon CLO 2025-2, Ltd., Class F	3M SOFR + 7.73%	7/28/2025	10/15/2038	250,000	242,569	243,869
Canyon CLO 2025-1, Ltd., Class F	3M SOFR + 7.50%	3/10/2025	4/15/2038	250,000	250,000	251,730
Cedar Funding II CLO, Ltd., Class FR3[f]	3M SOFR + 7.08%	8/13/2025	7/22/2038	5,000,000	4,901,167	4,906,652
CIFC Funding 2018-II, Ltd., Class ER	3M SOFR + 5.75%	7/23/2025	10/20/2037	350,000	353,977	356,487
CIFC Funding 2022-IV, Ltd., Class FR	3M SOFR + 7.00%	8/12/2025	7/16/2035	1,000,000	1,000,000	1,001,968
Crown City CLO I, Class ERR	3M SOFR + 6.59%	8/28/2025	7/20/2038	2,000,000	1,980,107	1,984,264
CTM CLO 2025-2, Ltd., Class E	3M SOFR + 5.65%	9/26/2025	10/20/2038	3,000,000	3,000,000	3,000,000
Davis Park CLO, Ltd., Class FR	3M SOFR + 7.74%	7/2/2025	7/20/2038	250,000	242,640	245,500
Eldridge CLO 2025-1	3M SOFR + 5.40%	9/30/2025	10/20/2038	2,000,000	2,015,400	2,015,400
Elevation CLO 2021-14, Ltd., Class FR	3M SOFR + 6.30%	2/7/2025	1/20/2038	250,000	226,814	227,299
Elmwood CLO 19, Ltd., Class FR	3M SOFR + 7.50%	4/9/2024	10/17/2036	3,000,000	2,975,935	3,003,071
Elmwood CLO 20, Ltd., Class FR	3M SOFR + 8.00%	12/2/2024	1/17/2037	500,000	498,870	503,972
Elmwood CLO 35, Ltd., Class E	3M SOFR + 5.25%	9/4/2025	10/18/2037	3,000,000	3,035,689	3,042,234
Elmwood CLO 37, Ltd., Class E2	3M SOFR + 6.00%	12/16/2024	1/17/2038	1,000,000	1,000,000	1,009,557
Empower CLO 2023-2, Ltd., Class ER	3M SOFR + 5.60%	8/8/2025	10/15/2038	1,500,000	1,500,000	1,511,035
Garnet CLO 3, Ltd., Class E	3M SOFR + 4.95%	9/25/2025	10/20/2038	3,500,000	3,500,000	3,500,000
Generate CLO 14, Ltd., Class E	3M SOFR + 6.75%	6/16/2025	4/22/2037	2,000,000	2,009,639	2,030,743
Goldentree Loan Management US CLO 1, Ltd., Class FR2	3M SOFR + 7.76%	6/12/2024	4/20/2034	1,000,000	996,778	1,004,190
GoldenTree Loan Management US CLO 20, Ltd., Class F	3M SOFR + 7.74%	4/30/2024	7/20/2037	1,000,000	986,898	1,004,363

The accompanying notes are an integral part of these financial statements.

Security[a]	Estimated Yield/ Interest Rate	Acquisition Date[b]	Maturity Date	Principal	Cost[c]	Value[d]
Collateralized Loan Obligation Debt (82.04%) (continued)						
GoldenTree Loan Management US CLO 22, Ltd., Class F	3M SOFR + 7.92%	3/11/2025	10/20/2037	$ 1,000,000	$ 968,633	$ 974,764
GoldenTree Loan Management US CLO 24, Ltd., Class F	3M SOFR + 7.00%	3/14/2025	10/20/2038	5,000,000	5,000,000	5,035,449
Green Lakes Park CLO LLC, Class F	3M SOFR + 7.25%	1/17/2025	1/25/2038	500,000	500,000	502,958
Greenacre Park CLO LLC, Class FR	3M SOFR + 7.46%	5/22/2025	7/20/2038	200,000	188,322	192,733
Halseypoint CLO 7, Ltd., Class FR	3M SOFR + 9.51%	6/6/2025	7/20/2038	250,000	230,546	233,428
Harriman Park CLO, Ltd., Class FRR	3M SOFR + 7.75%	6/18/2025	7/20/2038	250,000	242,654	245,884
Higley Park CLO, Ltd., Class F	3M SOFR + 7.11%	7/10/2025	7/24/2038	250,000	242,578	245,028
Katayma CLO I, Ltd., Class E[f]	3M SOFR + 8.14%	11/14/2023	10/20/2036	3,000,000	2,963,299	3,032,310
KKR CLO 37, Ltd., Class FR	3M SOFR + 7.50%	2/21/2025	4/20/2038	200,000	200,000	201,047
KKR CLO 49, Ltd., Class FR	3M SOFR + 7.83%	10/8/2024	10/20/2037	500,000	463,431	471,763
KKR CLO 54, Ltd., Class F	3M SOFR + 7.11%	11/22/2024	1/15/2038	175,000	162,005	163,914
KKR CLO 55, Ltd., Class F	3M SOFR + 7.26%	7/11/2025	7/20/2038	250,000	242,576	244,927
KKR CLO 60, Ltd., Class F	3M SOFR + 7.15%	11/19/2024	1/15/2038	200,000	185,163	187,490
Lake George Park CLO, Ltd., Class F	3M SOFR + 7.00%	2/18/2025	4/15/2038	300,000	300,000	301,770
LCM 39, Ltd., Class FR	3M SOFR + 7.31%	10/18/2024	10/15/2034	950,000	901,079	912,487
Madison Park Funding XXX, Ltd., Class FR	3M SOFR + 7.91%	8/9/2024	7/16/2037	250,000	245,531	249,951
Madison Park Funding XXXI, Ltd., Class FR	3M SOFR + 7.90%	5/30/2024	7/23/2037	250,000	245,601	249,311
Madison Park Funding LVII, Ltd., Class F	3M SOFR + 7.86%	7/31/2024	7/27/2034	250,000	245,890	248,795
Magnetite XXII, Ltd., Class F	3M SOFR + 7.61%	7/23/2024	7/15/2036	2,000,000	1,967,331	1,990,195
Magnetite XXVII, Ltd., Class ER	3M SOFR + 6.26%	9/3/2025	10/20/2034	1,000,000	1,006,125	1,007,392
Magnetite XXIX, Ltd., Class F	3M SOFR + 7.75%	8/14/2024	7/15/2037	750,000	750,000	764,890
Magnetite XXXVI, Ltd., Class FR	3M SOFR + 7.18%	5/30/2025	7/25/2038	250,000	245,140	250,026
Magnetite XLII, Ltd., Class F	3M SOFR + 6.40%	1/22/2025	1/25/2038	500,000	493,618	496,805
Magnetite XLV, Ltd., Class F	3M SOFR + 6.50%	3/12/2025	4/15/2038	950,000	950,000	956,369
Magnetite XLVII, Ltd., Class F	3M SOFR + 7.22%	10/17/2024	1/25/2038	3,500,000	3,443,579	3,512,730
Man US CLO 2024-1, Ltd., Class E[f]	3M SOFR + 7.08%	6/4/2024	7/20/2037	2,000,000	1,982,111	2,013,911
Marble Point CLO XXI, Ltd., Class D2	3M SOFR + 5.24%	10/30/2024	10/17/2034	470,000	462,457	467,002
Menlo CLO I, Ltd., Class F	3M SOFR + 6.30%	11/22/2024	1/20/2038	3,187,500	2,891,669	2,925,199
Menlo CLO II, Ltd., Class F	3M SOFR + 6.51%	4/4/2025	4/20/2038	3,000,000	2,768,447	2,805,649
Menlo CLO III, Ltd., Class E	3M SOFR + 5.35%	9/11/2025	10/16/2038	3,000,000	3,000,000	3,005,281
Mountain View CLO XIX, Ltd., Class E	3M SOFR + 6.25%	8/26/2025	10/17/2038	5,000,000	5,000,000	5,010,627
Navesink CLO 2, Ltd., Class E[f]	3M SOFR + 7.50%	5/13/2025	4/15/2036	3,000,000	2,993,331	3,034,007
Navesink CLO 3, Ltd., Class E	3M SOFR + 6.82%	6/12/2025	7/15/2037	3,000,000	2,970,852	3,003,458
Navesink CLO 4, Ltd., Class E	3M SOFR + 6.25%	9/26/2025	10/15/2037	2,000,000	2,000,000	2,000,000
NGC 2024-I, Ltd., Class E	3M SOFR + 8.73%	5/17/2024	7/20/2037	2,000,000	1,973,544	2,006,112
Niagara Park CLO, Ltd., Class ERR[f]	3M SOFR + 6.10%	11/5/2024	1/17/2038	4,500,000	4,500,000	4,578,014
Niagara Park CLO, Ltd., Class FRR	3M SOFR + 7.16%	11/5/2024	1/17/2038	250,000	238,490	242,308
Obra CLO 1, Ltd., Class E	3M SOFR + 6.75%	8/19/2025	1/20/2038	2,250,000	2,288,882	2,294,341
Ocean Trails CLO IX, Class FRR	3M SOFR + 7.68%	3/3/2025	1/15/2038	1,000,000	914,166	918,124
Silver Point CLO 5, Ltd., Class E	3M SOFR + 6.40%	7/28/2025	10/20/2037	4,250,000	4,318,712	4,344,086
Silver Point CLO 6, Ltd., Class F	3M SOFR + 7.81%	10/15/2024	10/15/2037	250,000	240,808	245,231
Silver Point CLO 7, Ltd., Class F	3M SOFR + 7.33%	11/25/2024	1/15/2038	250,000	240,686	243,596
Silver Point CLO 8, Ltd., Class F	3M SOFR + 7.25%	2/28/2025	4/15/2038	250,000	250,000	251,413
Sixth Street CLO XIV, Ltd., Class FR2	3M SOFR + 7.25%	2/3/2025	1/20/2038	200,000	200,000	201,165
Sixth Street CLO XX, Ltd., Class FR	3M SOFR + 7.42%	6/17/2025	7/17/2038	250,000	245,107	248,512
Trestles CLO VII, Ltd., Class F	3M SOFR + 7.83%	8/9/2024	10/25/2037	2,500,000	2,442,626	2,492,282
Trestles CLO VIII, Ltd., Class F	3M SOFR + 7.94%	5/23/2025	6/11/2035	2,000,000	1,971,740	1,996,729
Trimaran CAVU 2019-1, Ltd., Class ER	3M SOFR + 6.00%	12/19/2024	1/20/2037	3,000,000	3,000,000	3,020,930
Trinitas CLO XXXI, Ltd., Class E	3M SOFR + 5.95%	5/14/2025	1/22/2038	1,500,000	1,511,871	1,544,996
TSTAT 2022-1, Ltd., Class FR[f]	3M SOFR + 8.69%	7/12/2024	7/20/2037	5,240,000	5,197,841	5,252,376

The accompanying notes are an integral part of these financial statements.

Security[a]	Estimated Yield/ Interest Rate	Acquisition Date[b]	Maturity Date	Principal	Cost[c]	Value[d]
Collateralized Loan Obligation Debt (82.04%) (continued)						
Wellfleet CLO 2022-1, Ltd., Class D1R[f]	3M SOFR + 3.95%	1/29/2025	7/15/2037	$ 5,000,000	$ 5,052,880	$ 5,046,457
Wellman Park CLO, Ltd., Class F	3M SOFR + 8.25%	7/25/2024	7/15/2037	1,000,000	1,000,000	1,016,306
Wildwood Park CLO, Ltd., Class F	3M SOFR + 7.91%	9/12/2024	10/20/2037	980,000	935,124	954,679
Zais CLO 18, Ltd., Class DJR[f]	9.00%	8/12/2025	10/25/2037	5,000,000	5,000,000	5,021,559
Zais CLO 18, Ltd., Class ER	3M SOFR + 7.00%	8/12/2025	10/25/2037	4,000,000	4,000,000	4,009,008
Total Collateralized Loan Obligation Debt(Cost $154,759,682)						**$ 156,131,206**
Collateralized Loan Obligations Equity (33.24%)[g]						
Apidos CLO XLIX, Class SUB	12.63%	8/2/2024	10/24/2037	3,000,000	2,486,793	2,781,079
Bain Capital CLO 2024-1, Ltd., Class SUB	12.37%	6/20/2024	4/16/2037	5,000,000	4,199,887	4,259,390
Bain Capital Credit CLO 2024-3, Ltd., Class SUB	13.75%	8/1/2024	7/16/2037	4,000,000	3,069,716	3,236,138
Generate CLO 13, Ltd., Class SUB	9.72%	8/26/2024	1/20/2037	3,000,000	2,235,110	2,234,935
Generate CLO 15, Ltd., Class SUB	11.38%	4/3/2024	7/20/2037	3,000,000	2,488,755	2,608,112
New Mountain CLO 6, Ltd., Class SUB	12.99%	8/23/2024	10/15/2037	3,300,000	2,650,297	2,839,036
Octagon Investment Partners 28, Ltd., Class FEE	16.19%	7/2/2024	4/24/2037	4,950,000	2,461,974	2,732,051
Park Blue CLO 2024-V, Ltd., Class SUB	15.14%	8/21/2024	7/25/2037	2,530,000	1,842,636	2,060,922
Silver Point CLO 6, Ltd., Class INC	15.37%	10/15/2024	10/15/2037	3,000,000	2,308,162	2,652,735
Trinitas CLO VI, Ltd., Class SUB	12.14%	6/21/2022	1/25/2034	35,421,178	13,917,215	12,734,154
Trinitas CLO VII, Ltd., Class SUB	14.74%	6/21/2022	1/25/2035	9,450,000	3,698,091	3,484,765
Trinitas CLO IX, Ltd., Class SUB	0.00%[h]	6/21/2022	1/20/2032	13,000,000	1,696,442	936,235
Trinitas CLO X, Ltd., Class SUB	14.47%	6/21/2022	1/15/2035	22,900,000	11,385,467	10,955,159
Trinitas CLO XII, Ltd., Class SUB	3.17%	6/21/2022	4/25/2033	11,820,000	8,025,062	6,956,753
Wildwood Park CLO, Ltd., Class SUB	13.76%	9/12/2024	10/20/2037	3,070,000	2,564,389	2,779,867
Total Collateralized Loan Obligations Equity(Cost $65,029,996)						**$ 63,251,331**
Total COLLATERALIZED LOAN OBLIGATIONS(Cost $219,789,678)						**$ 219,382,537**
SHORT TERM INVESTMENTS (7.37%)					**Shares**	
Fidelity Investments Money Market Fund - Government Portfolio - Class I, 4.04%(Cost $14,020,968)[i]					14,020,968	14,020,968
TOTAL INVESTMENTS- (122.64%) (COST $233,810,646)						**$ 233,403,505**
LIABILITIES IN EXCESS OF OTHER ASSETS ((22.64%))						**(43,094,534)**
Net Assets (100.00%)						**$ 190,308,971**

Reverse Repurchase Agreements

Counterparty	Interest Rate	Trade Date	Maturity Date	Borrow Amount	Maturity Amount
Lucid Management and Capital Partners	5.57240%	7/17/25	10/16/25	$ (8,002,000)	$ (8,113,170)
Lucid Management and Capital Partners	5.32240%	7/17/25	10/16/25	$ (6,727,000)	$ (6,816,264)
Lucid Management and Capital Partners	5.26975%	8/22/25	10/16/25	$ (3,850,000)	$ (3,880,572)
Royal Bank of Canada	SOFR + 1%	9/17/25	12/17/25	$ (3,214,000)	$ (3,257,110)
Royal Bank of Canada	SOFR + 1.35%	9/9/25	10/9/25	$ (2,456,000)	$ (2,466,981)
Total				**$ (24,249,000)**	**$ (24,534,097)**

The accompanying notes are an integral part of these financial statements.

Investment Abbreviations:
SOFR - Secured Overnight Financing Rate

Reference Rates:
3M US SOFR - 3 Month SOFR as of September 30, 2025 was 4.35%

(a) *The Fund does not "control" nor is an "affiliate" of any of the portfolio investments, each term as defined in the Investment Company Act of 1940, as amended (the "1940 Act"). In general, under the 1940 Act, the Fund would be presumed to "control" a portfolio company if the Fund owned more than 25% of its voting securities and would be an "affiliate" of a portfolio company if the Fund owned 5% or more of its voting securities.*

(b) *Acquisition date represents the initial purchase trade date, or the date the investment was contributed to the Fund at inception.*

(c) *Cost represents the GAAP amortized cost, defined as the initial cost minus any return of principal and/or adjusted for the accretion(amortization) of discounts(premiums).*

(d) *Fair value is determined in good faith in accordance with valuation principles pursuant to FASB ASC Topic 820 "Fair Value Measurement". Fair value is determined using significant unobservable inputs. The total fair value of these investments as of 9/30/2025 was 219,382,537, which represents 115.28% of total net assets of the fund.*

(e) *The securities in which the Fund has invested were acquired in transactions that were exempt from registration under the Securities Act of 1933, as amended. These securities may be sold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of 9/30/2025, the aggregate market value of those securities was $219,382,537, representing 115.28% of net assets.*

(f) *All or a portion of the security has been pledged as collateral in connection with open reverse repurchase agreements. At 9/30/2025, the value of securities pledged amounted to $36,965,224 or 19.42% of net assets. See Note 3.*

(g) *The CLO subordinated notes are considered equity positions in the CLO funds. Equity investments are entitled to recurring distributions which are generally equal to the remaining cash flow of the payments made by the underlying fund's securities less contractual payments to CLO debt tranche holders and CLO expenses. The estimated yield indicated is based upon a current projection of the amount and timing of these recurring distributions, and the estimated amount of repayment of principal upon termination. Such projections are periodically reviewed and adjusted, and the estimated yield may not ultimately be realized.*

(h) *As of September 30, 2025, the estimated yield has been estimated to be 0%. The aggregate projected amount of future recurring distributions and terminal principal payment is less than the amortized investment cost. Future recurring distributions, once received, will be recognized solely as return of capital until the aggregate projected amount of future recurring distributions and terminal principal payment exceeds the amortized investment cost.*

(i) *The rate shown is the annualized 7-day yield as of September 30, 2025.*

The accompanying notes are an integral part of these financial statements.

Statement of Assets and Liabilities

September 30, 2025

ASSETS		
Investments, at value(Cost $233,810,646)	$	233,403,505
Receivable for shares sold		467,426
Dividends and Interest receivable		3,158,405
Prepaid expenses and other assets		37,156
Total assets		237,066,492
LIABILITIES		
Payable for investments purchased		18,265,400
Payable for reverse repurchase agreement		24,249,000
Payable for interest on reverse repurchase agreements		208,142
Payable for distributions		3,606,334
Investment advisory fees payable		154,638
Transfer agency fees payable		51,513
Shareholder servicing fees payable		4,633
Distribution fees payable		15,976
Compliance fee payable		5,633
Accrued expenses and other liabilities		196,252
Total liabilities		46,757,521
Commitments and contingencies (See Note 4)		
NET ASSETS	$	190,308,971
NET ASSETS CONSIST OF		
Paid-in capital	$	197,503,608
Total distributable earnings/(accumulated deficit)		(7,194,637)
NET ASSETS	$	190,308,971
PRICING OF SHARES		
Class A:		
Net asset value, per share	$	23.09
Net assets	$	39,339,386
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)		1,703,606
Maximum offering price per share ((NAV/0.9425), based on maximum sales charge of 5.75% of the offering price)		24.50
Class C:		
Net asset value, per share	$	23.09
Net assets	$	15,655,638
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)		678,172
Class F:		
Net asset value, per share	$	23.09
Net assets	$	55,045,371
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)		2,383,721
Class I:		
Net asset value, per share	$	23.11
Net assets	$	80,268,576
Shares of beneficial interest outstanding (unlimited number of shares, no par value common stock authorized)		3,473,069

The accompanying notes are an integral part of these financial statements.

For the year ended September 30, 2025

INVESTMENT INCOME		
Interest income	$	5,605,776
Total investment income		5,605,776
EXPENSES		
Investment Advisory fees		2,483,451
Incentive Fees		1,788,865
Administration fees		364,704
Transfer Agency fees		282,029
Shareholding servicing fees:		
Class A		86,964
Class C		31,243
Distribution fees:		
Class C		93,730
Legal fees		161,080
Professional fees		174,302
Reports to shareholders and printing fees		64,923
Custody fees		16,553
Chief compliance officer fees		33,176
Interest expense (See Note 3)		914,086
Trustees' fees		41,965
Other expenses		115,438
Total Expenses		6,652,509
Less: Fees waived/expenses reimbursed by Advisor (See Note 4)		(3,284,359)
Net Expenses		3,368,150
Net investment income		2,237,626
NET REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS		
Net realized gain from Investments		842,057
Net change in unrealized appreciation/(depreciation) on investments		13,496,527
NET REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS		14,338,584
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$	16,576,210

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets

	For the Year Ended September 30, 2025	For the Year Ended September 30, 2024
OPERATIONS:		
Net investment income	$ 2,237,626	$ 17,768,369
Net realized gain from investments	842,057	1,653,110
Net change in unrealized appreciation (depreciation)	13,496,527	(6,456,427)
Net Increase in Net Assets Resulting from Operations	16,576,210	12,965,052
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A		
From distributable earnings	(3,425,996)	(2,303,973)
Class C		
From distributable earnings	(1,147,218)	(533,792)
Class F		
From distributable earnings	(6,735,501)	(12,492,383)
Class I		
From distributable earnings	(7,037,987)	(3,877,921)
Total Distributions to Shareholders	(18,346,702)	(19,208,069)
CAPITAL SHARE TRANSACTIONS:		
Class A		
Shares sold	14,397,061	23,787,719
Distributions reinvested	1,558,321	1,314,401
Shares redeemed	(4,479,640)	(1,470,294)
Class C		
Shares sold	7,551,976	8,479,473
Distributions reinvested	447,680	207,539
Shares redeemed	(951,545)	(301,601)
Class F		
Distributions reinvested	635,861	829,855
Shares redeemed	(17,776,391)	(12,693,408)
Class I		
Shares sold	39,631,062	47,712,615
Distributions reinvested	798,682	724,004
Shares redeemed	(12,318,427)	(1,713,854)
Net increase in Net Assets Derived from Capital Share Transactions	29,494,640	66,876,449
Net increase in net assets	27,724,148	60,633,432
NET ASSETS:		
Beginning of year	162,584,823	101,951,391
End of year	$ 190,308,971	$ 162,584,823

The accompanying notes are an integral part of these financial statements.

	For the Year Ended September 30, 2025	For the Year Ended September 30, 2024
Other Information		
Share Transactions:		
Class A		
Beginning shares	1,211,987	220,324
Shares Sold	616,647	998,227
Distributions reinvested	66,829	55,641
Shares redeemed	(191,857)	(62,205)
Net increase in shares outstanding	491,619	991,663
Ending shares	1,703,606	1,211,987
Class C		
Beginning shares	376,013	22,879
Shares Sold	324,202	356,985
Distributions reinvested	19,221	8,800
Shares redeemed	(41,264)	(12,651)
Net increase in shares outstanding	302,159	353,134
Ending shares	678,172	376,013
Class F		
Beginning shares	3,122,735	3,619,797
Distributions reinvested	27,274	35,119
Shares redeemed	(766,288)	(532,181)
Net decrease in shares outstanding	(739,014)	(497,062)
Ending shares	2,383,721	3,122,735
Class I		
Beginning shares	2,274,835	313,549
Shares Sold	1,696,074	2,002,920
Distributions reinvested	34,147	30,658
Shares redeemed	(531,987)	(72,292)
Net increase in shares outstanding	1,198,234	1,961,286
Ending shares	3,473,069	2,274,835

The accompanying notes are an integral part of these financial statements.

	For the Year Ended September 30, 2025
Cash Flows from Operating Activities:	
Net increase in net assets resulting from operations	$ 16,576,210
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:	
Purchase of investment securities	(187,729,779)
Proceeds from disposition of investment securities	134,479,090
Net purchases of short-term investments securities	(1,348,973)
Net realized gain on investments	(842,057)
Net change in unrealized (appreciation)/depreciation on Investments	(13,496,527)
Discount and premiums amortized	24,564,067
(Increase)/Decrease in Assets:	
Dividends and interest receivable	(659,328)
Prepaid expenses and other assets	7,786
Receivable due from Advisor	266,107
Increase/(Decrease) in Liabilities:	
Due to advisor	154,638
Administration fees payable	(59,229)
Transfer agency fees payable	38,296
Shareholder servicing fees payable	(2,420)
Distribution fees payable	11,065
Chief compliance officer fees payable	(51)
Payable for interest on reverse repurchase agreement	171,406
Accrued expenses and other liabilities	68,117
Net Cash used in Operating Activities	(27,801,582)
Cash Flows from Financing Activities:	
Proceeds from reverse repurchase agreement	16,810,000
Proceeds from shares sold	62,261,050
Payment on shares redeemed	(35,526,003)
Cash distributions paid	(15,743,465)
Net Cash provided by Financing Activities	27,801,582
Net Change in Cash	–
Cash Beginning of Year	$ –
Cash End of Year	$ –
Supplemental disclosure of non-cash operating and financing activities:	
Non-cash financing activities not included herein consist of reinvestment of distributions of:	$ 3,440,544
Cash paid for interest on reverse repurchase agreements during the year was:	742,680

The accompanying notes are an integral part of these financial statements.

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

	For the Year Ended September 30, 2025	For the Year Ended September 30, 2024	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022[a]
NET ASSET VALUE, BEGINNING OF YEAR	$ 23.27	$ 24.41	$ 25.11	$ 25.00
INCOME FROM INVESTMENT OPERATIONS:				
Net investment income (loss)[b]	0.17	3.28	4.01	1.09
Net realized and unrealized gain/(loss) on investments	1.97	(0.74)	(2.47)	(0.48)
Total from investment operations	2.14	2.54	1.54	0.61
DISTRIBUTIONS:				
From net investment income	(2.32)	(3.68)	(1.89)	(0.02)
Return of capital	–	–	(0.35)	(0.48)
Total distributions	(2.32)	(3.68)	(2.24)	(0.50)
NET ASSET VALUE, END OF YEAR	$ 23.09	$ 23.27	$ 24.41	$ 25.11
TOTAL RETURN[c]	9.45%	11.04%	6.58%	2.43%[d]
RATIOS AND SUPPLEMENTAL DATA				
Net assets, end of year/period (000s)	$ 39,339	$ 28,208	$ 5,378	$ 142
Ratios to Average Net Assets				
Ratio of expenses to average net assets excluding fee waivers and reimbursements[e]	3.79%	5.16%	5.72%	7.61%[f]
Ratio of expenses to average net assets including fee waivers and reimbursements[g]	2.14%	0.10%	0.00%	0.00%[f]
Ratio of net investment income to average net assets	0.75%	13.80%	16.68%	15.94%[f]
Portfolio turnover rate	68%	67%	23%	0%[d]

[a] *Class A inception date was June 21, 2022.*

[b] *Per share amounts are calculated using the average shares method.*

[c] *Total returns are historical in nature and assumes changes in net asset value per share, reinvestment of dividends and capital gains distributions, if any, and do not reflect the impact of sales charges. Had the Advisor not absorbed a portion of the Fund expenses, total returns 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.*

[g] *In addition to the Expense Limitation Agreement, the Advisor voluntarily absorbed all of the operating expenses of the Fund from the commencement of the Fund's operations until January 1, 2025, resulting in 1.56%, 4.87%, 5.33% and 5.86% voluntarily waived during the year ended September 30, 2025 September 30, 2024 September 30, 2023 and September 30, 2022 respectively. Effective January 1, 2025, the Advisor ceased its voluntary waiving and absorption of Fund operating expenses, except the incentive fees. In the absence of the Advisor's election to waive or bear these expenses during the periods presented, the ratio of expenses to average net assets, including fee waivers and reimbursements, would have been higher.*

The accompanying notes are an integral part of these financial statements.

The table below sets forth financial data for one share of beneficial interest outstanding throughout the periods presented. (Unaudited)

	For the Year Ended September 30, 2025	For the Year Ended September 30, 2024	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022[a]
NET ASSET VALUE, BEGINNING OF YEAR	$ 23.27	$ 24.41	$ 25.10	$ 25.00
INCOME FROM INVESTMENT OPERATIONS:				
Net investment income/(loss)[b]	(0.14)	3.26	3.87	1.08
Net realized and unrealized gain/(loss) on investments	2.15	(0.72)	(2.32)	(0.48)
Total from investment operations	2.01	2.54	1.55	0.60
DISTRIBUTIONS:				
From net investment income	(2.19)	(3.68)	(1.89)	(0.02)
Return of capital	–	–	(0.35)	(0.48)
Total distributions	(2.19)	(3.68)	(2.24)	(0.50)
NET ASSET VALUE, END OF YEAR	$ 23.09	$ 23.27	$ 24.41	$ 25.10
TOTAL RETURN[c]	8.88%	11.05%	6.63%	2.39%[d]
RATIOS AND SUPPLEMENTAL DATA				
Net assets, end of year/period (000s)	$ 15,656	$ 8,751	$ 559	$ 25
Ratios to Average Net Assets				
Ratio of expenses to average net assets excluding fee waivers and reimbursements[e]	4.59%	5.96%	6.45%	7.31%[f]
Ratio of expenses to average net assets including fee waivers and reimbursements[g]	2.82%	0.12%	0.00%	0.00%[f]
Ratio of net investment income to average net assets	(0.60%)	13.74%	16.09%	15.76%[f]
Portfolio turnover rate	68%	67%	23%	0%[d]

[a] *Class C inception date was June 21, 2022.*

[b] *Per share amounts are calculated using the average shares method.*

[c] *Total returns are 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 returns 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.*

[g] *In addition to the Expense Limitation Agreement, the Advisor voluntarily absorbed all of the operating expenses of the Fund from the commencement of the Fund's operations until January 1, 2025, resulting in 1.63%, 5.61%, 6.08% and 5.56% voluntarily waived during the year ended September 30, 2025 September 30, 2024 September 30, 2023 and September 30, 2022 respectively. Effective January 1, 2025, the Advisor ceased its voluntary waiving and absorption of Fund operating expenses, except the incentive fees. In the absence of the Advisor's election to waive or bear these expenses during the periods presented, the ratio of expenses to average net assets, including fee waivers and reimbursements, would have been higher.*

The accompanying notes are an integral part of these financial statements.

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

	For the Year Ended September 30, 2025	For the Year Ended September 30, 2024	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022[a]
NET ASSET VALUE, BEGINNING OF YEAR	$ 23.27	$ 24.41	$ 25.10	$ 25.00
INCOME FROM INVESTMENT OPERATIONS:				
Net investment income (loss)[b]	0.57	3.35	4.00	1.08
Net realized and unrealized gain/(loss) on investments	1.71	(0.81)	(2.45)	(0.48)
Total from investment operations	2.28	2.54	1.55	0.60
DISTRIBUTIONS:				
From net investment income	(2.46)	(3.68)	(1.89)	(0.02)
Return of capital	–	–	(0.35)	(0.48)
Total distributions	(2.46)	(3.68)	(2.24)	(0.50)
NET ASSET VALUE, END OF YEAR	$ 23.09	$ 23.27	$ 24.41	$ 25.10
TOTAL RETURN[c]	10.11%	11.03%	6.63%	2.39%[d]
RATIOS AND SUPPLEMENTAL DATA				
Net assets, end of year/period (000s)	$ 55,045	$ 72,653	$ 88,359	$ 84,108
Ratios to Average Net Assets				
Ratio of expenses to average net assets excluding fee waivers and reimbursements[e]	3.45%	4.85%	5.59%	6.31%[f]
Ratio of expenses to average net assets including fee waivers and reimbursements[g]	1.38%	0.06%	0.00%	0.00%[f]
Ratio of net investment income to average net assets	2.43%	14.04%	16.51%	15.75%[f]
Portfolio turnover rate	68%	67%	23%	0%[d]

[a] *Class F inception date was June 21, 2022.*

[b] *Per share amounts are calculated using the average shares method.*

[c] *Total returns are 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 returns 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.*

[g] *In addition to the Expense Limitation Agreement, the Advisor voluntarily absorbed all of the operating expenses of the Fund from the commencement of the Fund's operations until January 1, 2025, resulting in 1.48%, 4.02%, 4.48% and 4.56% voluntarily waived during the year ended September 30, 2025 September 30, 2024 September 30, 2023 and September 30, 2022 respectively. Effective January 1, 2025, the Advisor ceased its voluntary waiving and absorption of Fund operating expenses, except the incentive fees. In the absence of the Advisor's election to waive or bear these expenses during the periods presented, the ratio of expenses to average net assets, including fee waivers and reimbursements, would have been higher.*

The accompanying notes are an integral part of these financial statements.

The table below sets forth financial data for one share of beneficial interest outstanding throughout the periods presented. (Unaudited)

	For the Year Ended September 30, 2025	For the Year Ended September 30, 2024	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022[a]
NET ASSET VALUE, BEGINNING OF YEAR	$ 23.29	$ 24.42	$ 25.10	$ 25.00
INCOME FROM INVESTMENT OPERATIONS:				
Net investment income (loss)[b]	0.17	3.27	3.82	1.08
Net realized and unrealized gain/(loss) on investments	2.01	(0.72)	(2.26)	(0.48)
Total from investment operations	2.18	2.55	1.56	0.60
DISTRIBUTIONS:				
From net investment income	(2.36)	(3.68)	(1.89)	(0.02)
Return of capital	–	–	(0.35)	(0.48)
Total distributions	(2.36)	(3.68)	(2.24)	(0.50)
NET ASSET VALUE, END OF YEAR	$ 23.11	$ 23.29	$ 24.42	$ 25.10
TOTAL RETURN[c]	9.62%	11.10%	6.67%	2.39%[d]
RATIOS AND SUPPLEMENTAL DATA				
Net assets, end of year/period (000s)	$ 80,269	$ 52,973	$ 7,656	$ 51
Ratios to Average Net Assets				
Ratio of expenses to average net assets excluding fee waivers and reimbursements[e]	3.63%	5.01%	5.44%	6.22%[f]
Ratio of expenses to average net assets including fee waivers and reimbursements[g]	1.97%	0.11%	0.00%	0.00%[f]
Ratio of net investment income to average net assets	0.72%	13.77%	15.91%	15.78%[f]
Portfolio turnover rate	68%	67%	23%	0%[d]

[a] *Class I inception date was June 21, 2022.*

[b] *Per share amounts are calculated using the average shares method.*

[c] *Total returns are 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 returns 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.*

[g] *In addition to the Expense Limitation Agreement, the Advisor voluntarily absorbed all of the operating expenses of the Fund from the commencement of the Fund's operations until January 1, 2025, resulting in 1.48%, 4.62%, 5.08% and 4.47% voluntarily waived during the year ended September 30, 2025 September 30, 2024 September 30, 2023 and September 30, 2022 respectively. . Effective January 1, 2025, the Advisor ceased its voluntary waiving and absorption of Fund operating expenses, except the incentive fees. In the absence of the Advisor's election to waive or bear these expenses during the periods presented, the ratio of expenses to average net assets, including fee waivers and reimbursements, would have been higher.*

The accompanying notes are an integral part of these financial statements.

Information about the Fund's senior securities as of each period is shown in the following table:

	September 30, 2025	September 30, 2024
Total Amount Outstanding under Reverse Repurchase Agreement (000's)	$ 24,249	$ 7,439
Asset Coverage Per $1,000 of Reverse Repurchase Agreement[(a)]	8,848	22,856

(a) Calculated as the difference between the Fund's total assets and total liabilities (excluding the indebtedness represented by the Reverse Repurchase Agreement) and dividing by the total amount outstanding on the Reverse Repurchase Agreement. The Asset Coverage Ratio is then multiplied by $1,000 to determine the "Asset Coverage Per $1,000 of Reverse Repurchase Agreement Outstanding.

The accompanying notes are an integral part of these financial statements.

1. ORGANIZATION

The Bluerock High Income Institutional Credit Fund (the "Fund" or the "Trust") was organized as a Delaware statutory trust on August 19, 2021 and is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as a closed-end management investment company that operates as an interval fund with a continuous offering of Fund shares. The Fund is non-diversified. The Fund's investment advisor is Bluerock Credit Fund Advisor, LLC (the "Advisor"). Clearlake Asset Management, LLC, formerly known as WhiteStar Asset Management LLC, (the "Sub-Advisor" and/or "Clearlake Credit") serves as the Fund's investment sub-advisor, pursuant to the Sub-Advisor Agreement with the Advisor. 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 may invest in any structure where the primary collateral or assets are Target Securities. The Fund will generally focus its investment activities on U.S. dollar -denominated loans that (i) are broadly syndicated 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) have loan to value ratios generally in the 40 – 60% range at origination, and (vii) in CLOs that own such loans and additionally (a) are diversified by issuer, industry and geography, (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 Capital Management, LLC ("Trinitas") or other advisors who may also be associated with the Sub-Advisor. Securities which are "below investment grade" or "junk" are predominantly speculative in nature.

The Fund commenced operations on June 21, 2022. The Fund currently offers Class A, Class C, Class F and Class I shares. Class A shares are offered at net asset value plus a maximum sales charge of 5.75%. Class C shares, Class F shares and Class I shares are not subject to sales charges. The minimum initial investment by a shareholder for Class A 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 $50 for retirement plan accounts. Class A shares that were purchased in amounts of $1,000,000 or more 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. 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. 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. The minimum initial investment for Class I shares is $1,000,000, while subsequent investments may be made with any amount. There is no minimum initial investment amount for Class F shares. Class F shares are not publicly available for purchase. Each class represents an interest in the same assets of the Fund and classes are identical except for differences in their sales charge structures and ongoing shareholder service and distribution charges. All classes of shares have equal voting privileges except that each class has exclusive voting rights with respect to its shareholder service and/or distribution plans. The Fund’s income, expenses (other than class specific shareholder service and distribution fees) and realized and unrealized gains and losses are allocated proportionately each day based upon the relative net assets of each class.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Fund in preparation of its financial statements. These policies are governed by accounting principles generally accepted in the United States of America ("GAAP"). The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income, expenses and unrealized gain/(loss) on investments for the period. Actual results could differ from those estimates. The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standard Codification ("ASC") Topic 946 "Financial Services – Investment Companies”.

A. Valuation of Investments – Fund investments are recognized at fair value, and subsequent changes in fair value are recognized in unrealized appreciation/(depreciation) on investments in the Statement of Operations. Fund investments are valued in accordance with FASB ASC Topic 820 "Fair Value Measurement", and governed by the Fund's valuation policies. The Fund's Board of Trustees (the "Board") has named the Advisor as its valuation designee. As the valuation designee, the Advisor executes the Fund's valuation policies. The Board reviews the execution of this process at least annually to assure the process produces reliable results. 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. The Advisor will attempt to obtain current information to value all fair valued securities.

Fair valuation procedures may be used to value a substantial portion of the assets of the Fund, including the Fund's investments in CLOs. The Fund may use the fair value of a security to calculate its NAV when, for example, (1) a portfolio security is not traded in a public market or the principal market in which the security trades is closed, (2) trading in a portfolio security is suspended and not resumed prior to the normal market close, (3) a portfolio security is not traded in significant volume for a substantial period, or (4) the Advisor determines that the quotation or price for a portfolio security provided by a broker-dealer or independent pricing service is inaccurate.

The fair value of securities may be difficult to determine and thus judgment plays a greater role in the valuation process. The fair valuation methodology may include or consider the following guidelines, as appropriate: (1) evaluation of all relevant factors, including but not limited to, pricing history, current market level, supply and demand of the respective security; (2) comparison to the values and current pricing of securities that have comparable characteristics; (3) knowledge of historical market information with respect to the security; (4) other factors relevant to the security which would include, but not be limited to, duration, yield, fundamental analytical data, the Treasury yield curve, and credit quality.

The values assigned to fair valued investments are based on available information and do not necessarily represent amounts that might ultimately be realized, since such amounts depend on future developments inherent in long-term investments. Changes in the fair valuation of portfolio securities may be less frequent and of greater magnitude than changes in the price of portfolio securities valued at their last sale price, by an independent pricing service, or based on market quotations. Imprecision in estimating fair value can also impact the amount of unrealized appreciation or depreciation recorded for a particular portfolio security and differences in the assumptions used could result in a different determination of fair value, and those differences could be material.

GAAP establishes a framework, including a hierarchy that prioritizes inputs to valuation methods, which the Fund utilizes on a recurring basis. The three levels of input are:

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities that the Fund has the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The valuation techniques used by the Fund to measure fair value during the year ended September 30, 2025, maximized the use of observable inputs and minimized the use of unobservable inputs. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following tables summarize the inputs used as of September 30, 2025 for the Fund's investments measured at fair value:

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Collateralized Loan Obligations	$ –	$ –	$ 219,382,537	$ 219,382,537
Short Term Investments	14,020,968	–	–	14,020,968
TOTAL	$ 14,020,968	$ –	$ 219,382,537	$ 233,403,505
Liabilities				
Reverse Repurchase Agreements	$ –	$ (24,249,000)	$ –	$ (24,249,000)

The following table shows the aggregate changes in fair value of the Fund's Level 3 investments during the year ended September 30, 2025.

Asset Type	Balance as of September 30, 2024	Accrued Discount/ premium	Realized Gain/ (Loss)	Change in Unrealized Appreciation/ Depreciation	Purchases	Sales Proceeds	Balance as of September 30, 2025	Net change in unrealized appreciation/ (depreciation) included in the Statements of Operations attributable to Level 3 investments held at September 30, 2025
Collateralized Loan Obligations	$167,602,388	$(24,564,067)	$842,057	$13,496,527	$196,484,722	$(134,479,090)	$219,382,537	$13,496,527

A.1. Valuation of Collateralized Loan Obligations – The Fund primarily invests in junior debt and equity tranches of CLOs. With respect to CLOs, the Fund has engaged an independent third-party valuation specialist to assist in estimating fair value for such securities in circumstances where a market price is not readily available. The factors that may be considered with respect to the valuation of CLOs 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 rate, 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. In addition, the Advisor considers the operating metrics of the specific investment vehicle, including compliance with collateralization tests, defaulted and restructured securities, payment defaults, if any, and covenant cushions. In periods of illiquidity and volatility, the Advisor may rely more heavily on other qualities and metrics, including, but not limited to, the collateral manager, time left in the reinvestment period, and expected cash flows and overcollateralization ratios.

The Advisor categorizes CLO investments as a Level 3 investment. Certain pricing inputs may be unobservable. An active market may exist, but not necessarily for CLO investments in which the Fund invests. The Advisor incorporates the prices from a third-party valuation specialist to estimate the fair value of CLO investments. Estimates are based on detailed information on the characteristics of each CLO, including recent information about the underlying senior secured loans and CLO debt liabilities from data sources such as trustee reports, in order to project future cash flows in a consistent and transparent manner.

The following table summarizes the quantitative inputs and assumptions used for investments categorized as Level 3 of the fair value hierarchy as of September 30, 2025. In addition to the technique and inputs noted in the table below, the Advisor may use other valuation techniques and methodologies when determining the Fund's fair value measurements as provided for in the valuation policy approved by the Board. The table below is not intended to be all-inclusive, but rather provides information on the significant Level 3 inputs as they relate to the Fund's fair value measurements as of September 30, 2025. Unobservable inputs and assumptions are periodically reviewed and updated as necessary to reflect current market conditions.

Asset Class	Fair Value at September 30, 2025	Valuation Technique/ Methodologies	Unobservable Inputs	Range/Weighted Average(1)
Collateralized Loan Obligations	$ 219,382,537	Discounted Cash Flows	Annual Default Rate	1.15%-2.00%/1.84%
			Annual Prepayment Rate	25.00%
			Reinvestment Price	$98.00-$99.50/$99.21
			Recovery Rate	70.00%
			Expected Yield	7.20%-17.28%/11.03%

(1) *Weighted average calculations are based on the fair value of investments as of September 30, 2025. In the cases where no range is provided, a single assumption is being utilized.*

Increases (decreases) in the annual default rate, reinvestment price and expected yield in isolation would result in a lower (higher) fair value measurement. Increases (decreases) in recovery rate in isolation would result in a higher (lower) fair value measurement. Changes in the annual prepayment rate may result in a higher (or lower) fair value, depending on the circumstances. Generally, a change in the assumption used for the annual default rate may be accompanied by a directionally opposite change in the assumption used for the annual prepayment rate and recovery rate.

A.2. Valuation of Other Investments – Debt securities, including restricted securities, are valued based on evaluated prices received from a third party pricing vendor or from brokers who make markets in such securities. Debt securities are valued by pricing vendors who utilize matrix pricing which considers yield or price of bonds of comparable quality, coupon, maturity and type or by broker-supplied prices. When independent prices are unavailable or unreliable, debt securities may be valued utilizing pricing methodologies which consider similar factors that would be used by third party pricing vendors. Debt securities can be categorized as Level 2 in the hierarchy but may be Level 3 depending on the circumstances. The Fund will generally focus its investments in below investment grade securities. The value of these securities can be more volatile due to changes in the credit quality of the issuer and is sensitive to changes in economic, market and regulatory conditions. The Fund currently invests a portion of its assets, including excess cash, in a short term money market fund, which is valued at NAV on a daily basis and categorized as Level 1 in the hierarchy. Short-term investments that mature in 60 days or less may be valued at amortized cost, provided such valuations represent fair value.

B. Security Transaction, Investment Income Recognition and Expenses – Investment security transactions are accounted for on a trade date basis. Cost is determined and gains and losses are based upon the specific identification method for both financial statement and federal income tax purposes. Dividend income from short term money market investments is recorded on an accrual basis on the ex-dividend date. Interest income from investments in CLO debt is recorded using the accrual basis of accounting to the extent such amounts are expected to be collected. Interest income on investments in CLO debt is generally expected to be received in cash. Amortization of premium or accretion of discount is recognized using the effective interest method. Generally, if the Fund does not expect the borrower to be able to service its debt and other obligations, the Fund will, on a discretionary basis, place the debt investment on non-accrual status and will generally cease recognizing interest income on that investment for financial reporting purposes until all principal and interest have been brought current through payment or due to restructuring such that the interest income is deemed to be collectible. The Fund generally restores non-accrual debt investments to accrual status when past due principal and interest is paid and, in the Fund's judgment, the payments are likely to remain current. As of September 30, 2025 the Fund had no non-accrual debt investments in its portfolio. Interest income from investments in CLO equity is recorded based on an estimation of an effective yield to expected maturity utilizing estimated future cash flows. Interest income from CLO equity investments is monitored on an ongoing basis and is updated periodically to account for any change in expected future cash flows. Any difference between the actual cash received from CLO equity investments and the income recognized by the Fund is recorded as an adjustment to the cost basis of the investment.

C. Federal Income Taxes – The Fund qualifies and intends to continue to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and will distribute all of its taxable income, if any to shareholders. Accordingly, no provision for Federal income taxes is required in the financial statements.

The Fund recognizes the tax benefits of uncertain tax positions only when the position is "more likely than not" to be sustained assuming examination by tax authorities. Management has reviewed the tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on open tax returns or expected to be taken in the Fund's 2024 tax returns. The Fund identifies its major tax jurisdiction as U.S. Federal. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the year ended September 30, 2025, the Fund did not incur any interest or penalties. Generally tax authorities can examine tax returns filed for the last three years.

D. Distributions to Shareholders – Distributions from investment income are declared daily and paid quarterly. Distributions from net realized capital gains, if any, are declared and paid annually and are recorded on the ex-dividend date. The character of income and gains to be distributed is determined in accordance with income tax regulations, which may differ from GAAP.

E. Cash and Cash Equivalents – Cash and cash equivalents are held with a financial institution. The asset of the Funds may be placed in deposit accounts at U.S. banks and such deposits generally exceed Federal Deposit Insurance Corporation ("FDIC") insurance limits. The Fund currently invests excess cash in a short term money market fund, which is valued at NAV on a daily basis and categorized as Level 1 in the hierarchy. The FDIC insures deposit accounts up to $250,000 for each account holder. At September 30, 2025, the Fund held $14,020,968 invested in a short term money market fund through the Custodian.

F. Indemnification – The Trust indemnifies its officers, trustees and distributor for certain liabilities that may arise from the performance of their duties to the Trust. Additionally, in the normal course of business, the Fund enters into contracts that contain a variety of representations and warranties and which provide general indemnities. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Trust expects the risk of loss due to these warranties and indemnities to be remote.

3. REVERSE REPURCHASE AGREEMENTS

A reverse repurchase agreement, although structured as a sale and repurchase obligation, acts as a financing transaction under which the Fund will effectively pledge certain assets as collateral to secure a short-term loan. Generally, the other party to the agreement makes the loan in an amount less than the fair value of the pledged collateral. At the maturity of the reverse repurchase agreement, the Fund will be required to repay the loan and interest and correspondingly receive back its collateral. While used as collateral, the pledged assets continue to pay principal and interest which are for the benefit of the Fund.

For the year ended September 30, 2025, the average daily balance and average interest rate in effect for reverse repurchase agreements were $16,025,635 and 5.68%, respectively.

4. RELATED-PARTY TRANSACTIONS, SERVICE PROVIDERS AND TRUSTEE COMPENSATION

A. Related Party Transactions

Investment Advisory Agreement– Pursuant to an investment management agreement between the Trust and the Advisor, (the "Advisory Agreement"), investment advisory services are provided to the Fund by the Advisor. Under the terms of the Advisory Agreement, the Advisor is entitled to receive a fee consisting of two components — a base management fee and an incentive fee. Effective January 1, 2025 the Advisor agreed to (a) reduce its base management fee from an annual rate of 1.75% of the average value of the Fund's daily net assets to 1.25% of the average value of the Fund's daily net assets and (b) reduce its incentive fee from 20% of the Fund's "pre-incentive fee net investment income" subject to an annual hurdle rate of 8.0% to 12.50% of the Fund's "pre-incentive fee net investment income" subject to an annual hurdle rate of 7.50% The base management fee is calculated and payable monthly in arrears at the annual rate of 1.25% 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 12.50% 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 daily net assets, equal to 1.875% per quarter (or an annualized hurdle rate of 7.50%), 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). For the year ended September 30, 2025, the Advisor earned a base management fee of $2,483,451 and incentive fees of $1,788,865. As of September 30, 2025, the due to advisor amount of $154,638, represents amounts owed to the advisor for payments of Fund expenses. No incentive fees were paid by the Fund during the period as the Advisor voluntarily waived the incentive fee.

Sub-advisory services are provided to the Fund pursuant to the Sub-Advisor Agreement between the Advisor and Clearlake Credit. Under the terms of the Sub-Advisor Agreement, the Sub-Advisor is paid 50% of the net investment advisory fees paid to the Advisor by the Fund pursuant to the Advisor Agreement between the Fund and the Advisor. The compensation is not an expense of the Fund.

Expense Limitation Agreement – The Advisor and the Fund have entered into an expense limitation agreement (the "Expense Limitation Agreement") under which the Advisor has contractually agreed to waive its base management fees and to pay or absorb the ordinary operating expenses of the Fund (including offering and organizational expenses, but excluding taxes, interest, brokerage commissions, acquired fund fees and expenses, incentive fees, and extraordinary expenses), to the extent that such expenses exceed 2.10%, 2.85%, 1.25% and 1.85% per annum of the Fund's average daily net assets attributable to Class A shares, Class C shares, Class F shares and Class I shares, respectively (the "Expense Limitation"). Prior to January 1, 2025 the Expense Limitation limited such expenses to not exceed 2.60%, 3.35%, 1.75%, and 2.35% per annum of the Fund's average daily net assets attributable to Class A shares, Class C shares, Class F shares and Class I shares, respectively. 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: (1) the reimbursement for fees and expenses will be made only if payable not more than three years from the date which they were incurred; (2) the reimbursement may not be made if it would cause the current, or then in effect Expense Limitation to be exceeded; and (3) the reimbursement is approved by the Board. The Expense Limitation Agreement will be effective until January 31, 2026, unless and until the Board approves its modification or termination. After January 31, 2026, the Expense Limitation Agreement may be renewed at the Advisor's and Board's discretion.

For the year ended September 30, 2025, the Advisor waived $552,856 pursuant to the Expense Limitation Agreement, which is subject to recoupment per the terms aforementioned. As of September 30, 2025, it is not probable that the Fund will be able to recoup this amount. Including amounts waived during the year ended September 30, 2025, cumulative fees and/or expenses subject to recapture pursuant to the aforementioned conditions amounted to $2,257,549 and will expire during the fiscal years indicated below:

	2026	2027	2028
Bluerock High Income Institutional Credit Fund	$ 970,956	$ 733,737	$ 552,856

In addition to the Expense Limitation Agreement described above, for the year ended September 30, 2025, the Advisor voluntarily waived or absorbed a portion of the Fund's operating expenses, excluding interest expense, totaling $2,731,503. Operating expenses voluntarily waived or absorbed by the Advisor during this period are not subject to recoupment by the Advisor. Effective January 1, 2025, the Advisor ceased voluntarily waiving or absorbing the Fund's operating expenses, except the incentive fees. Accordingly, while the Advisor may continue to bear such expenses in the future at its discretion, it is under no obligation to do so for any specified period.

B. Service Providers – ALPS Fund Services, Inc. ("ALPS") provides administrative, fund accounting, compliance and other services to the Fund for a monthly administration fee based on the greater of an annual minimum fee or an asset based fee, which scales downward based upon average daily net assets.

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

DST Systems, Inc. ("DST"), serves as the Transfer Agent to the Fund. Under the Transfer Agency Agreement, DST is responsible for maintaining all shareholder records of the Fund.

The distributor of the Fund is ALPS Distributors, Inc. (the "Distributor"). The Distributor acts as an agent for the Fund and the distributor of its shares. The Board has adopted, on behalf of the Fund, a Shareholder Services Plan and a Distribution Plan under which the Fund may compensate financial industry professionals for providing ongoing services in respect to clients with whom they have distributed shares of the Fund. Under the Shareholder Services Plan, the Fund pays up to 0.25% per year of the average daily net assets of each of Class A and Class C shares for such services. Class F shares and Class I shares are not subject to a shareholder servicing fee. Under the Distribution Plan, the Fund pays 0.75% per year of its average daily net assets for such services for Class C shares. Class A Shares, Class F shares, and Class I shares are not subject to a distribution fee. Fees under the Shareholder Services Plan and Distribution Plan are disclosed in the Statement of Operations for the year ended September 30, 2025.

The Distributor acts as the Fund's principal underwriter in a continuous public offering of the Fund's shares. For the year ended September 30, 2025, the Distributor paid $568,206 in underwriting commissions for sales of Class A shares, of which $100,865 was retained by the principal underwriter. For the year ended September 30, 2025, the Distributor paid $75,451 in advanced underwriting commissions for sales of Class C.

The Distributor has entered into a wholesale marketing agreement with Bluerock Capital Markets, LLC ("BCM"), a registered broker-dealer affiliate of the Advisor. Pursuant to the terms of the wholesale marketing agreement, BCM will seek to market and otherwise promote the Fund through various "wholesale" 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. For the year ended September 30, 2025, BCM received $101,395.

C. Trustee Compensation – Each Trustee who is not affiliated with the Trust or the Advisor receives an annual fee of $10,000, paid quarterly, of which $5,000 is paid in cash and the remaining is paid in the equivalent amount of the Fund shares, as well as reimbursement for any reasonable expenses incurred attending the meetings.

5. INVESTMENT TRANSACTIONS

The cost of purchases and proceeds from the sale of securities, other than short-term securities, for the year ended September 30, 2025, amounted to $196,484,723 and $134,612,264 respectively.

6. REPURCHASE OFFERS / SHARES OF BENEFICIAL INTEREST

In accordance with Rule 23c-3 under the 1940 Act, the Fund makes quarterly repurchase offers to its shareholders, offering to repurchase, at NAV. The Board shall determine the quarterly repurchase offer amount, provided that the amount will be no less than 5% and no more than 25% of the shares outstanding on the Repurchase Request Deadline (as defined in the Fund's prospectus). There is no guarantee that shareholders will be able to sell all of the shares they desire in a quarterly repurchase offer. Limited liquidity will be provided to shareholders only through the Fund's quarterly repurchases.

During the year ended September 30, 2025, the Fund completed four quarterly repurchase offers. The Fund offered to repurchase up to 5% of the number of its outstanding shares as of the Repurchase Pricing Dates. The results of the repurchase offers were as follows:

	Repurchase Offer	Repurchase Offer	Repurchase Offer	Repurchase Offer
Commencement Date	September 26, 2024	December 26, 2024	March 27, 2025	June 26, 2025
Repurchase Request Deadline	November 5, 2024	February 4, 2025	May 6, 2025	August 5, 2025
Repurchase Pricing Date	November 5, 2024	February 4, 2025	May 6, 2025	August 5, 2025
Net Asset Value as of Repurchase Offer Date:				
Class A	$ 23.69	$ 23.44	$ 22.79	$ 22.94
Class C	$ 23.69	$ 23.43	$ 22.79	$ 22.93
Class F	$ 23.68	$ 23.43	$ 22.78	$ 22.93
Class I	$ 23.70	$ 23.45	$ 22.81	$ 22.96
Amount Repurchased:				
Class A	$ 714,414	$ 2,020,233	$ 165,736	$ 1,579,257
Class C	$ 48,406	$ 117,124	$ 148,677	$ 637,338
Class F	$ 4,368,865	$ 4,581,737	$ 4,669,447	$ 4,156,342
Class I	$ 2,883,572	$ 1,863,758	$ 3,797,678	$ 3,773,419
Total Number of Shares Tendered:	338,369	365,856	385,208	441,961
Percentage of Shares Tendered that were Repurchased:	100%	100%	100%	100%

7. DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL

The Fund's distribution policy is to make quarterly distributions to shareholders. The Fund intends to accrue dividends daily (Saturdays, Sundays and holidays included) and to distribute as of the last business day of each quarter. Income dividends begin accruing the day after a purchase is processed by the Fund or its agents. If shares are redeemed, you will receive all dividends accrued through the day the redemption is processed by the Fund or its agents. 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. This distribution policy is subject to change. 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. For the year ended September 30, 2025, the Fund accrued dividends of $18,346,702, of which $2,574,348 was reinvested in shares.

The tax character of Fund distributions for the following years was as follows:

Year	Ordinary Income	Long-Term Capital Gain	Return of Capital
2025	$ 18,224,116	$ –	$ –
2024	15,724,321	–	–

As of September 30, 2025, the aggregate costs of investments, gross unrealized appreciation/(depreciation) and net unrealized depreciation for Federal tax purposes were as follows:

Gross Appreciation (excess of value over tax cost)	Gross Depreciation (excess of tax cost over value)	Net Unrealized Appreciation/ (Depreciation)	Cost of Investments for Income Tax Purposes
$ 3,569,296	$ (8,779,962)	$ (5,210,666)	$ 238,614,171

The difference between book basis and tax basis distributable earnings/(accumulated deficit) and unrealized appreciation/(depreciation) is primarily attributable to Qualified Electing Funds.

Capital loss carryovers of $679,025 were used during the year ended September 30, 2025.

Under current law, capital losses maintain their character as short-term or long-term and are carried forward to the next tax year without expiration.

As of the current fiscal year end, the fund did not have any capital loss carryforwards.

As of September 30, 2025, the components of distributable earnings/(deficit) on a tax basis were as follows:

Undistributed net investment income	Accumulated net realized loss on investments	Distributions Payable	Net unrealized appreciation/ (depreciation) on investments	Total
$ 1,622,363	$ –	$ (3,606,334)	$ (5,210,666)	$ (7,194,637)

GAAP requires that certain components of net assets be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. As of the tax year ended September 30, 2025, permanent differences in book and tax accounting, primarily due to non-deductible expenses, have been reclassified to paid-in capital and accumulated deficit as follows:

Accumulated Deficit	Paid-in Capital
$ 11,502	$ (11,502)

8. EARLY WITHDRAWAL CHARGE

Class A shareholders and Class C shareholders who tender for repurchase 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 with respect to such shares. The early withdrawal change does not apply to shares that were acquired through reinvestment of distributions or in connection with the death or disability of the shareholder. The early withdrawal change is paid directly to the Fund. For the year ended September 30, 2025, the Fund did not receive any such fees.

9. RISKS AND UNCERTAINTIES

In the normal course of business, the Fund faces certain risks and uncertainties. Set forth below is a summary of certain principal risks associated with the Fund. The following is not intended to be a complete list of all the potential risks associated with the Fund. For a more comprehensive list of potential risks the Fund may be subject to, please refer to the Fund's Prospectus and Statement of Additional Information.

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 Regulated Investment Company ("RIC").

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 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.

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. 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).

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.

SOFR Risk – The Fund invests in Target Securities that may have floating or variable rate calculations for payment obligations or financing terms based on the Secured Overnight Financing Rate ("SOFR"). SOFR is intended to be a broad measure of the cost of borrowing funds overnight in transactions that are collateralized by U.S. Treasury securities. SOFR is calculated based on transaction-level repo data collected from various sources. For each trading day, SOFR is calculated as a volume- weighted median rate derived from such data. SOFR is calculated and published by the Federal Reserve Bank of New York ("FRBNY"). Because SOFR is a financing rate based on overnight secured funding transactions, it differs fundamentally from the London Interbank Offered Rate ("LIBOR"). LIBOR was intended to be an unsecured rate that represents interbank funding costs for different short-term maturities or tenors. It is a forward-looking rate reflecting expectations regarding interest rates for the applicable tenor. Thus, LIBOR was intended to be sensitive, in certain respects, to bank credit risk and to term interest rate risk. In contrast, SOFR is a secured overnight rate reflecting the credit of U.S. Treasury securities as collateral. Thus, it is largely insensitive to credit-risk considerations and to short-term interest rate risks. SOFR is a transaction-based rate, and it has been more volatile than other benchmark or market rates, such as three- month LIBOR, during certain periods. For these reasons, among others, there is no assurance that SOFR, or rates derived from SOFR, will perform in the same or similar way as LIBOR would have performed at any time, and there is no assurance that SOFR-based rates will be a suitable substitute for LIBOR. The future performance of SOFR, and SOFR-based reference rates, cannot be predicted based on SOFR's history or otherwise. Levels of SOFR in the future, including following the discontinuation of LIBOR, may bear little or no relation to historical levels of SOFR, LIBOR or other rates.

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.

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.

10. ACCOUNTING PRONOUNCEMENTS AND/OR REGULATORY UPDATES

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures ("ASU 2023-07"). ASU 2023-07 is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses, allowing financial statement users to understand better the components of a segment's profit or loss and assess potential future cash flows for each reportable segment and the entity as a whole. The amendments expand a public entity's segment disclosures by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker, clarifying when an entity may report one or more additional measures to assess segment performance, requiring enhanced interim disclosures, and providing new disclosure requirements for entities with a single reportable segment, among other new disclosure requirements.

Management has evaluated the impact of adopting ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, with respect to the financial statements and disclosures, and determined there is no material impact for the Fund. The Fund operates as a single segment entity. The Fund's income, expenses, assets, and performance are regularly monitored and assessed by the Adviser, who serves as the chief operating decision-maker, using information presented in the financial statements and financial highlights.

11. SUBSEQUENT EVENTS

As outlined in the Fund's Quarterly Repurchase Offer Notice dated September 25, 2025, the Fund offered to repurchase up to 5% of its outstanding shares (the "Repurchase Offer") at the net asset value of such shares on November 4, 2025 (the "Repurchase Date"). The repurchase requests received by the Fund by the Repurchase Date exceeded the number of shares of the Fund subject to the Repurchase Offer and as such, the Fund determined to repurchase shares on a pro rata basis. Accordingly, the Fund repurchased approximately 47.4% of the total number of shares tendered for repurchase which resulted in 415,378 repurchased shares for $9,532,428.

Subsequent events after the date of the Statement of Assets and Liabilities have been evaluated through the date the financial statements were issued. Except as stated above, management has concluded that there is no impact requiring adjustment or disclosure in the financial statements.

Report of Independent Registered Public Accounting Firm

September 30, 2025

To the Shareholders and Board of Trustees of
Bluerock High Income Institutional Credit Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of Bluerock High Income Institutional Credit Fund (the "Fund") as of September 30, 2025, the related statements of operations and cash flows for the year then ended, the statements of changes in net assets and the financial highlights for each of the years in the two-year period then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of September 30, 2025, the results of its operations and cash flows for the year then ended, the changes in net assets and financial highlights for each of the years in the two year period then ended, in conformity with accounting principles generally accepted in the United States of America.

The Fund's financial highlights for the years ended September 30, 2023, and prior, were audited by other auditors whose report dated November 29, 2023, expressed an unqualified opinion on those financial highlights.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2025, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Fund's auditor since 2024.

Cohen & Company, Ltd

COHEN & COMPANY, LTD.
Philadelphia, Pennsylvania
November 28, 2025

PROXY VOTING POLICIES AND VOTING RECORD

A description of the policies and procedures that the Fund uses to vote proxies relating to its portfolio securities is available without charge upon request by calling toll-free 1-844-819-8287 or on the Securities and Exchange Commission's ("SEC") website at http://www.sec.gov. Information regarding how the Fund voted proxies relating to underlying portfolio securities during the most recent 12-month period ended June 30th is available without charge upon request by calling toll-free 1-844-819-8287, or on the SEC's website at https://www.sec.gov.

QUARTERLY PORTFOLIO HOLDINGS

The Fund files a monthly portfolio investments report with the SEC on Form N-PORT within 60 days after the end of the first and third quarters of each fiscal year. The filings are available upon request by calling 1-844-819-8287. Furthermore, you may obtain a copy of the filings on the SEC's website at https://www.sec.gov.

The following is a list of the Trustees and executive officers of the Trust and each person's principal occupation over the last five years.

Independent Trustees

Name, Year of Birth	Position/ Term of Office*	Principal Occupation During the Past Five Years	Number of Portfolios in Fund Complex** Overseen by Trustee	Other Directorships Held By Trustee During Last Five Years
Bobby Majumder, 1968	Trustee Since March, 2022	Partner, Frost Brown Todd, LLP (2021 to present), Partner, Reed Smith LLP (May 2019- 2021).	2	Bluerock Residential Growth REIT, Inc. (2009 – 2022); Bluerock Total Income+ Real Estate Fund (2012 – Present); Bluerock Homes Trust, Inc. (2021 - Present).
Sori Farsheed, 1956	Trustee Since May, 2022	Managing Director, Head of Distribution, iCap Equity (financial services company) (June 2022 - May 2023); Executive Director of Strategic Partnerships, Institute for Portfolio Alternatives (financial services company) (January 2020 – November 2020).	1	n/a
Kamal Jafarnia, 1966	Trustee Since March, 2022	General Counsel for Opto Investments, Inc. (fintech and investment management firm) (2021-present); General Counsel and CCO for Artivest Holdings and Altegris Investment Management (fintech enablement platform) (2018- 2021).	2	Ashford Hospitality Trust, Inc. (2013 - Present); Bluerock Residential Growth REIT, Inc. (2019 – 2022); Bluerock Total Income+ Real Estate Fund (2021 – Present); Bluerock Homes Trust, Inc. (2021 - Present)
Romano Tio, 1960	Trustee Since March, 2022	Senior Managing Director, Greystone (real estate lending, investment and advisory company) (2021 – present); Senior Managing Director, Ackman□Ziff Real Estate Capital Advisors (2017 – 2021).	2	Bluerock Residential Growth REIT, Inc. (2009 – 2022); Bluerock Total Income+ Real Estate Fund (2012 – Present); Bluerock Homes Trust, Inc. (2021 - Present)

Interested Trustees and Officers

Name, Year of Birth	Position/ Term of Office*	Principal Occupation During the Past Five Years	Number of Portfolios in Fund Complex** Overseen by Trustee	Other Directorships Held By Trustee During Last 5 Years
Ramin Kamfar, 1963	Trustee Since August, 2021	Chairman, Bluerock Real Estate, LLC (2002 – Present); Chairman, Bluerock Fund Advisor, LLC (2012 – Present), Bluerock Asset Management, LLC (2018-present) and Bluerock Credit Fund Advisor, LLC (2018 – Present).	2	Bluerock Residential Growth REIT (2008 – 2022); Bluerock Total Income+ Real Estate Fund (2012 – Present); Bluerock Homes Trust, Inc. (2021 - Present).
Gibran Mahmud, 1975	Trustee Since March, 2022	Chief Executive Officer and Chief Investment Officer, Clearlake Asset Management, LLC (2013 – Present).	1	n/a

Interested Trustees and Officers (continued)

Name, Year of Birth	Position/ Term of Office*	Principal Occupation During the Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships held by Trustee During Last 5 Years
Simon Adamiyatt, 1962	Treasurer Since December, 2021	Executive Director, Bluerock Real Estate, LLC (2018 –Present).	1	Bluerock Total Income+ Real Estate Fund (2019 - Present).
Jordan Ruddy, 1963	President Since December, 2021	Chief Operating Officer, Bluerock Real Estate, LLC (2002 – Present); President, Bluerock Fund Advisor, LLC (2013 – Present); President, Bluerock Asset Management, LLC (2018-present); President, Bluerock Credit Fund Advisor, LLC (2018-Present).	n/a	n/a
Jason Emala, 1978	Secretary Since December, 2021	General Counsel/Chief Legal Officer of the Advisor and various Bluerock entities (2018 – Present).	n/a	n/a
Lucas Foss, 1977	Chief Compliance Officer Since March, 2022	Vice President and Deputy Chief Compliance Officer, ALPS (November 2017 present); CCO of X Square Balanced Fund, Goehring & Rozencwajg Investment Funds, Broadstone Real Estate Access Fund, Inc., Clough Global Funds; Clough Funds Trust; SPDR® S&P 500® ETF Trust, SPDR® Dow Jones® Industrial Average ETF Trust, SPDR® S&P MIDCAP 400® ETF Trust, ALPS Series Trust, 1WS Credit Income Fund and Bluerock Total Income + Real Estate Fund.	n/a	n/a

* *The term of office for each Trustee and officer listed above will continue indefinitely. The Fund's Statement of Additional Information includes additional information about the Trustees and is available upon request, free of charge, by calling toll-free 1-844-819-8287.*

** *The Fund Complex currently includes the Trust and the Bluerock Total Income+ Real Estate Fund.*

September 30, 2025 (Unaudited)

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 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*.

Investment Adviser
Bluerock Fund Advisor, LLC
919 Third Avenue, 40th Floor
New York, NY 10022

Distributor
ALPS Distributors, Inc.
1290 Broadway, Suite 1000
Denver, CO 80203

Legal Counsel
Thompson Hine LLP
41 South High Street, Suite 1700
Columbus, OH 43215

Independent Registered Public Accounting Firm
Cohen & Company, Ltd.
1835 Market Street, Suite 310
Philadelphia, PA 19103

How to Obtain Proxy Voting Information

Information regarding how the Fund votes proxies relating to portfolio securities for the 12 month period ended June 30th as well as a description of the policies and procedures that the Fund used to determine how to vote proxies is available without charge, upon request, by calling 1-844-819-8287 or by referring to the Securities and Exchange Commission's ("SEC") website at http://www.sec.gov.

How to Obtain 1st and 3rd Fiscal Quarter Portfolio Holdings

The Fund files a monthly portfolio investments report with the SEC on Form N-PORT within 60 days after the end of the first and third quarters of each fiscal year. The filings are available upon request by calling 844-819-8287. Furthermore, you may obtain a copy of the filings on the SEC's website at http://www.sec.gov.