BLUEROCK High Income Institutional Credit Fund™

Shareholder Update

March 2026

9.0%	$57.9B	$187M	1,360
annualized distribution rate*	underlying loan value [1]	Fund assets under management (as of 12.31.2025)	underlying senior secured loans [1]

[1] *The underlying senior secured loan portfolio data reflect the aggregate of the Fund's loans held within the Fund's CLO investments as of December 31, 2025.*

To our valued shareholders:

The Bluerock High Income Institutional Credit Fund ("High Income Fund") (IIMWX) has achieved its primary investment objectives of high current income, long-term total returns, and low correlation to the broader markets.

INVESTMENT OBJECTIVES[2]

High Current Income

9.0%
Current Annualized Distribution Rate;
*$9.28/share paid since inception**

Attractive, Long-Term Total Returns

9.57%
Total Return for the Trailing Three-Year

Low Correlation to Broader Markets

Correlation to Equities
-0.05%
Correlation to Bonds
-0.03%

KEY FEATURES

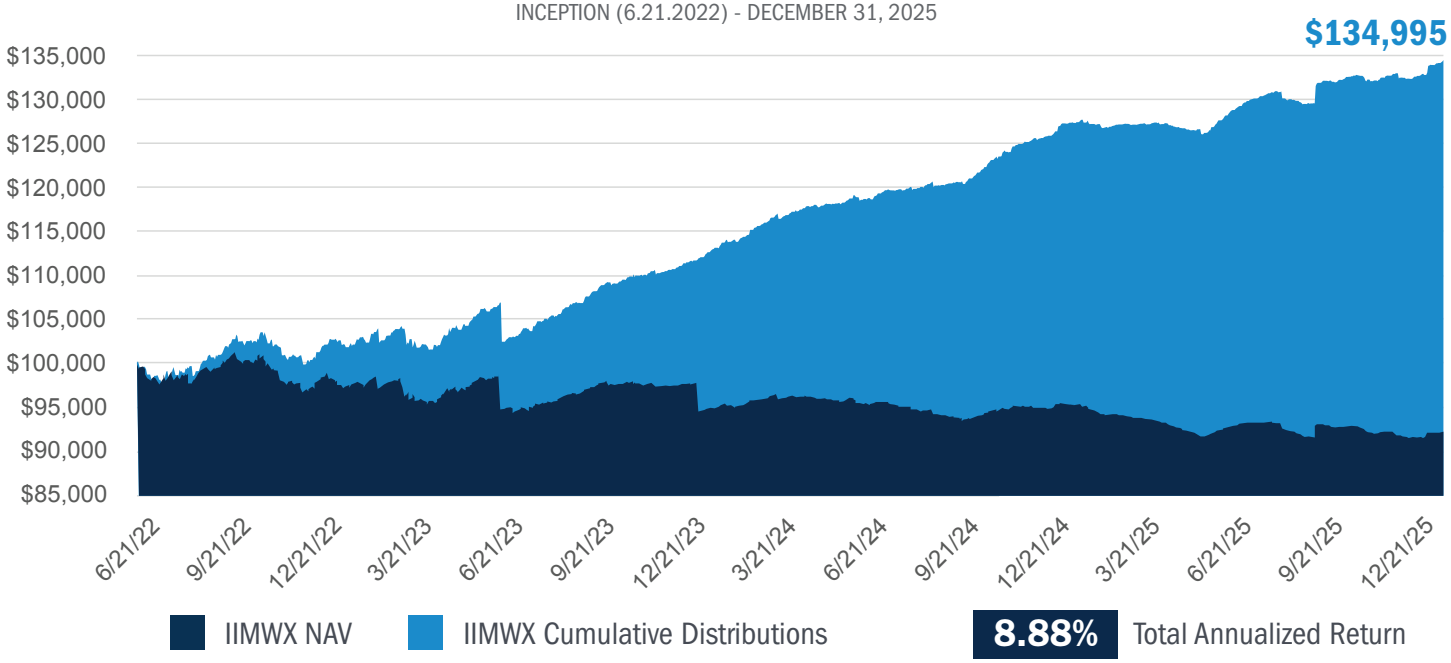
- ✓ 1940 Act Governance
- ✓ Daily Pricing at NAV
- ✓ Quarterly Liquidity*
- ✓ 1099 Tax Reporting
- ✓ Multiple Share Classes

[2] *Distribution rate reflects most recent quarter, annualized; Total return is trailing three years; Correlation to equities and bonds is since inception (6.21.2022). Equities as represented by the S&P 500, bonds represented by the S&P Aggregate Bond Index. Source: Morningstar Direct. HI Fund: Class I-Shares.*

The Fund has paid $9.28/share in total distributions to shareholders since inception, which represents 37.1% of the initial investment of $25/share.

High Income Fund's total return highlights the benefits of high income and distribution reinvestment

HYPOTHETICAL GROWTH OF $100,000 - IIMWX NAV AND CUMULATIVE DISTRIBUTIONS
INCEPTION (6.21.2022) - DECEMBER 31, 2025



Fund Performance: Since Inception Performance Metrics (through 12.31.2025)[3]

	1-Year Return	3-Year Return	Annualized Return Since Inception[4]
Class I (IIMWX)	+5.90%	+9.57%	+8.88%

[3] Performance data quoted is net of all fees and expenses, and represents past performance. Returns calculated as HI Fund inception (6.21.2022). Performance for periods less than one year is not annualized. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Past performance is no guarantee of future results. The Fund's performance, especially for very short periods of time, should not be the sole factor in making your investment decisions. For performance information current to the most recent month end, please call toll free 844-819-8287.
[4] Annualized; Since HI Fund inception (6.21.2022).

The total annual fund operating expense ratio, gross of any fee waivers or expense reimbursements is 3.64% 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, 2027, 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.

* Represents the Q4 2025 distribution amount annualized and divided by NAV as of 12.31.2025. 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.

Definitions

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

BLUEROCK
High Income
Institutional Credit Fund™

Fund Disclosures and Risk Factors

Not FDIC Insured | No Bank Guarantee | May Lose Value

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

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

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

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

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

The Fund accrues distributions daily. The current annualized distribution rate is calculated by annualizing the daily accrual rate of the Fund as of October 1, 2023. The Fund's distribution policy is to make quarterly distributions to its shareholders, but the amount of such distributions is not fixed. There is no assurance that the Fund will continue to declare distributions or that they will continue at the current rate. A portion of the distributions may consist of a return of capital (nondividend distribution) based on the character of the distributions received from the underlying portfolio holdings. The actual components of the Fund's distributions for U.S. tax reporting purposes can only be determined as of the end of each calendar year and will be reported on Form 1099-DIV. A distribution comprised in whole or in part by a return of capital does not necessarily reflect the Company's investment performance and should not be confused with yield, income, or net profit.

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