

EAGLE POINT INSTITUTIONAL INCOME FUND

STATEMENT OF ADDITIONAL INFORMATION

April 29, 2024

Shares of Beneficial Interest

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This Statement of Additional Information (“SAI”) is not a prospectus. This SAI relates to and should be read in conjunction with the prospectus of Eagle Point Institutional Income Fund (the “Fund”) dated April 29, 2024. A copy of the prospectus may be obtained by contacting the Fund at the telephone number or address set forth above.

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INVESTMENT OBJECTIVE AND POLICIES

The Fund is a Delaware statutory trust registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as a non-diversified, closed-end management investment company. The Fund offers common shares of beneficial interest (“Shares”).

Eagle Point Credit Management LLC serves as the Fund’s investment adviser (the “Adviser”). The investment objectives and principal investment strategies of the Fund, as well as the principal risks associated with the Fund’s investment strategies, are set forth in the prospectus dated April 29, 2024. Certain additional investment information is set forth below.

Fundamental Policies

The Fund’s stated fundamental policies, which may only be changed by the affirmative vote of a majority of the outstanding voting securities of the Fund, are listed below. As defined by the 1940 Act, the vote of a “majority of the outstanding voting securities of the Fund” means the vote, at an annual or special meeting of the shareholders of the Fund (“Shareholders”) duly called, (a) of 67% or more of the voting securities present at such meeting, if the holders of more than 50% of the outstanding voting securities of the Fund are present or represented by proxy; or (b) of more than 50% of the outstanding voting securities of the Fund, whichever is less. The Fund may not:

- (1) borrow money, except as permitted by (i) the 1940 Act, or interpretations or modifications by the Securities and Exchange Commission (“SEC”), SEC staff or other authority with appropriate jurisdiction, or (ii) exemptive or other relief or permission from the SEC, SEC staff or other authority with appropriate jurisdiction;
- (2) engage in the business of underwriting securities issued by others, except to the extent that the Fund may be deemed to be an underwriter in connection with the disposition of portfolio securities;
- (3) purchase or sell physical commodities or contracts for the purchase or sale of physical commodities. Physical commodities do not include futures contracts with respect to securities, securities indices, currency or other financial instruments;
- (4) purchase or sell real estate, which term does not include securities of companies which deal in real estate or mortgages or investments secured by real estate or interests therein, except that the Fund reserves freedom of action to hold and to sell real estate acquired as a result of the Fund’s ownership of securities;
- (5) make loans, except to the extent permitted by (i) the 1940 Act, or interpretations or modifications by the SEC, SEC staff or other authority with appropriate jurisdiction, or (ii) exemptive or other relief or permission from the SEC, SEC staff or other authority with appropriate jurisdiction. For purposes of this investment restriction, the purchase of debt obligations (including acquisitions of loans, loan participations or other forms of debt instruments) shall not constitute loans by the Fund;
- (6) issue senior securities, except to the extent permitted by (i) the 1940 Act, or interpretations or modifications by the SEC, the SEC staff or other authority with appropriate jurisdiction, or (ii) exemptive or other relief or permission from the SEC, SEC staff or other authority with appropriate jurisdiction;
- (7) invest in any security if as a result of such investment, 25% or more of the value of the Fund’s total assets, taken at market value at the time of each investment, are in the securities of issuers in any particular industry except (a) securities issued or guaranteed by the U.S. government and its agencies and instrumentalities or tax-exempt securities of state and municipal governments or their political subdivisions (however, not including private purpose industrial development bonds issued on behalf of non-government issuers), or (b) as otherwise provided by the 1940 Act, as amended from time to time, and as modified or supplemented from time to time by (i) the rules and regulations promulgated by the SEC under the 1940 Act, as amended from time to time, and (ii) any exemption or other relief applicable to the Fund from the provisions of the 1940 Act, as amended from time to time. For purposes of this restriction, in the case of investments in loan participations between the Fund and

a bank or other lending institution participating out the loan, the Fund will treat both the lending bank or other lending institution and the borrower as “issuers.” For purposes of this restriction, an investment in a collateralized loan obligation (“CLO”), collateralized bond obligation, collateralized debt obligation or a swap or other derivative will be considered to be an investment in the industry (if any) of the underlying or reference security, instrument or asset; or

- (8) engage in short sales, purchases on margin, or the writing of put or call options, except as permitted by (i) the 1940 Act, or interpretations or modifications by the SEC, SEC staff or other authority with appropriate jurisdiction or (ii) exemptive or other relief or permission from the SEC, SEC staff or other authority with appropriate jurisdiction.

Under the 1940 Act, investments of more than 25% of a fund’s total assets in one or more issuers in the same industry or group of industries constitutes concentration. The Fund will not concentrate in any particular industry or group of industries, except as otherwise provided for in subparagraph (7). The policy in subparagraph (7) above will be interpreted in accordance with public interpretations of the SEC and its staff pertaining to concentration from time to time.

The latter part of certain of our fundamental investment restrictions (*i.e.*, the references to “except to the extent permitted by (i) the 1940 Act, or interpretations or modifications by the SEC, the SEC staff or other authority with appropriate jurisdiction, or (ii) exemptive or other relief or permission from the SEC, SEC staff or other authority with appropriate jurisdiction”) provides us with flexibility to change our limitations in connection with changes in applicable law, rules, regulations or exemptive relief. The language used in these restrictions provides the necessary flexibility to allow our Board of Trustees (the “Board”) to respond efficiently to these kinds of developments without the delay and expense of a Shareholder meeting.

Whenever an investment policy or investment restriction set forth in the prospectus or this SAI states a maximum percentage of assets that may be invested in any security or other asset or describes a policy regarding quality standards, such percentage limitation or standard shall be determined immediately after and as a result of our acquisition of such security or asset. Accordingly, any later increase or decrease resulting from a change in values, assets or other circumstances will not compel us to dispose of such security or other asset.

REPURCHASES OF SHARES

Repurchase Offers

The Adviser intends to recommend to the Board (subject to the Board's discretion) that the Fund offer to repurchase Shares from Shareholders in each quarter in an amount up to 5% of the Fund's net asset value, calculated as of the prior calendar quarter end. The Fund may extend multiple offers to repurchase Shares in a quarter in an aggregate amount of 5% of the Fund's net asset value. In determining whether the Fund should repurchase Shares from Shareholders pursuant to written tenders, the Board will consider the recommendation of the Adviser as to the timing and amount of such an offer, as well as a variety of operational, business and economic factors. There is no minimum number of Shares which must be repurchased in any repurchase offer. The Fund has no obligation to repurchase Shares at any time; any such repurchases will only be made at such times, in such amounts and on such terms as may be determined by the Board, in its sole discretion. The Board also will consider various factors, including, but not limited to, those listed in the prospectus, in making its determinations.

The Board will cause the Fund to make offers to repurchase Shares from Shareholders pursuant to written tenders only on terms it determines to be fair to the Fund and to all Shareholders of the Fund. If and when the Fund's Board determines that the Fund will repurchase Shares, notice will be provided to each Shareholder of the Fund describing the terms thereof, and containing information Shareholders should consider in deciding whether and how to participate in such repurchase opportunity. Shareholders who are deciding whether to tender their Shares during the period that a repurchase offer is open may ascertain an estimated net asset value of their Shares from Eagle Point Administration LLC, the Administrator for the Fund, during such period. If a repurchase offer is oversubscribed by Shareholders, the Fund may repurchase only a pro rata portion of the Shares tendered by each Shareholder, extend the repurchase offer, or take any other action with respect to the repurchase offer permitted by applicable law. The Fund also has the right to repurchase all of a shareholder's Shares at any time if the aggregate value of such shareholder's Shares is, at the time of such compulsory repurchase, less than the minimum initial investment applicable for the Fund. The Fund may also repurchase all of a shareholder's Shares if the shareholder's estate submits a tender request and proof of shareholder's death or disability before prorating other amounts tendered. In addition, the Fund has the right to repurchase Shares of shareholders if the Fund determines that the repurchase is in the best interest of the Fund or upon the occurrence of certain events specified in the Fund's Agreement and Declaration of Trust.

Payment for repurchased Shares may require the Fund to liquidate portfolio holdings earlier than the Adviser would otherwise liquidate these holdings, potentially resulting in losses, and may increase the Fund's investment related expenses as a result of higher portfolio turnover rates. The Adviser intends to take measures (subject to such policies as may be established by the Fund's Board) to attempt to avoid or minimize potential losses and turnover resulting from the repurchase of Shares.

Mandatory Repurchases and Redemptions

As noted in the prospectus, the Fund has the right to repurchase and/or redeem Shares of a Shareholder or any person acquiring Shares from or through a Shareholder under certain circumstances, in accordance with the terms of its Declaration of Trust and the 1940 Act, including Rule 23c-2 under the 1940 Act. Such repurchases and/or redemptions may be made if:

- ownership of Shares by a Shareholder or other person will cause the Fund to be in violation of, or subject the Fund to additional registration or regulation under, the securities, commodities or other laws of the U.S. or any other relevant jurisdiction;
- continued ownership of such Shares may be harmful or injurious to the business or reputation of the Fund or the Adviser, or may subject the Fund or any Shareholder to an undue risk of adverse tax or other fiscal consequences;
- any of the representations and warranties made by a Shareholder in connection with the acquisition of Shares was not true when made or has ceased to be true;
- beneficial owner's estate submits tender request and satisfactory proof of owner's death;

- disabled beneficial owner's legal representative submits tender request and satisfactory proof of qualified disability; or
- it would be in the best interests of the Fund.

MANAGEMENT OF THE FUND

Our Board of Trustees is responsible for the overall management and supervision of our business and affairs, including the appointment of advisers and sub-advisers. Our Trustees may appoint officers who assist in managing our day-to-day affairs.

The Board of Trustees

The Board of Trustees currently consists of six members, four of whom are not “interested persons” (as defined in the 1940 Act) of us. We refer to these Trustees as our “Independent Trustees.”

Duties of Trustees; Meetings and Committees. Under our Declaration of Trust, our Board of Trustees is responsible for managing our affairs, including the appointment of investment advisers. The Board of Trustees appoints officers who assist in managing our day-to-day affairs. The Board of Trustees generally meets quarterly.

The Board of Trustees has appointed Thomas P. Majewski as Chair. The Chair presides at meetings of the Board of Trustees and may call meetings of the Board and any committee whenever he deems necessary. The Chair participates in the preparation of the agenda for meetings of the Board of Trustees and the identification of information to be presented to the Board of Trustees with respect to matters to be acted upon by the Trustees. The Chair also acts as a liaison with our management, officers and attorneys and the other Trustees generally between meetings. The Chair may perform such other functions as may be requested by the Board of Trustees from time to time. Except for any duties specified in this SAI or pursuant to our Declaration of Trust or bylaws, or as assigned by the Board of Trustees, the designation of a Trustee as Chair does not impose on that Trustee any duties, obligations or liability that are greater than the duties, obligations or liability imposed on any other Trustee, generally.

Jeffrey L. Weiss serves as Lead Independent Trustee. The Lead Independent Trustee generally acts as a liaison between the other Independent Trustees and our management, officers and attorneys between meetings of the Board of Trustees. The Lead Independent Trustee may perform such other functions as may be requested by the Board of Trustees from time to time. Except for any duties specified in this SAI or pursuant to our Declaration of Trust or bylaws, or as assigned by the Board of Trustees, the designation of a Trustee as Lead Independent Trustee does not impose on that Trustee any duties, obligations or liability that are greater than the duties, obligations or liability imposed on any other Trustee, generally.

The Board of Trustees believes that this leadership structure is appropriate because it allows the Board of Trustees to exercise informed judgment over matters under its purview, and it allocates areas of responsibility among committees or working groups of Trustees and the full Board of Trustees in a manner that enhances effective oversight. The Board of Trustees also believes that having a majority of Independent Trustees is appropriate and in the best interest of our Shareholders. Nevertheless, the Board of Trustees also believes that having interested persons serve on the Board of Trustees brings corporate and financial viewpoints that are, in the Board of Trustees’ view, crucial elements in its decision-making process. In addition, the Board of Trustees believes that Thomas P. Majewski, Managing Partner and founder of the Adviser, provides the Board of Trustees with the Adviser’s perspective in managing and sponsoring us. The leadership structure of the Board of Trustees may be changed, at any time and in the discretion of the Board of Trustees, including in response to changes in circumstances or our characteristics. A Trustee may be removed from office for cause only, and not without cause, by action taken by a majority of the remaining Trustees or by the holders of at least a majority of the shares then entitled to vote in an election of such Trustee. As set forth in the Declaration of Trust, a Trustee’s term of office shall continue until his or her death, resignation or removal.

Pursuant to the terms of our Declaration of Trust, effective upon and following the listing of any class of shares of the Fund on a national securities exchange, our Board of Trustees shall be divided into three classes, designated Class I, Class II and Class III, as nearly equal in number as possible, and the term of Trustees of one class shall expire at each annual meeting of Shareholders, and in all cases as to each Trustee such term shall extend until his or her successor shall be elected and shall qualify or until his or her earlier resignation, removal from office, death or incapacity, except as may be provided in a resolution or resolution of our Board of Trustees providing for any series of preferred shares with respect to any Trustees elected (or to be elected) by the holders of such series and except as otherwise required by applicable law. Class I Trustees shall initially

serve for a term expiring at the first annual meeting of Shareholders following the time at which the initial classification of the Board of Trustees becomes effective, Class II Trustees shall initially serve for a term expiring at the second annual meeting of Shareholders following the time at which the initial classification of the Board of Trustees becomes effective and Class III Trustees shall initially serve for a term expiring at the third annual meeting of Shareholders following the time at which the initial classification of the Board of Trustees becomes effective. At each annual meeting of Shareholders commencing with the first annual meeting of Shareholders following the time at which the initial classification of the Board of Trustees becomes effective, the Trustees of the class to be elected at each annual meeting of Shareholders shall be elected for a three-year term. If the total number of such Trustees is changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of Trustees in each class as nearly equal as possible, and any such additional Trustees of any class elected to fill a newly created Trusteeship resulting from an increase in such class shall hold office for a term that shall coincide with the remaining term of that class, but in no case shall a decrease in the total number of Trustees remove or shorten the term of any incumbent Trustee.

Committees of the Board of Trustees. Under our Declaration of Trust, our Board of Trustees is responsible for managing our affairs, including the appointment of investment advisers. The Board of Trustees appoints officers who assist in managing our day-to-day affairs.

Audit	Nominating
Scott W. Appleby	Scott W. Appleby, Chair
Kevin F. McDonald	Kevin F. McDonald
Paul E. Tramontano	Paul E. Tramontano
Jeffrey L. Weiss, Chair	Jeffrey L. Weiss

Audit Committee

All of the members of the audit committee are Independent Trustees, and each member is financially literate with at least one having accounting or financial management expertise. The Board of Trustees has adopted a written charter for the audit committee. The audit committee recommends to the full Board of Trustees the independent registered public accounting firm for us, oversees the work of the independent registered public accounting firm in connection with our audit, communicates with the independent registered public accounting firm on a regular basis and provides a forum for the independent registered public accounting firm to report and discuss any matters it deems appropriate at any time. Jeffrey L. Weiss serves as Chair of the audit committee. The audit committee also functions as our qualified legal compliance committee and is responsible for the confidential receipt, retention and consideration of any report of evidence of (1) a material violation of applicable federal or state securities law, (2) a material breach of fiduciary duty arising under federal or state law or (3) a similar material violation of any federal or state law by us or any of our officers, Trustees, employees or agents that has occurred, is ongoing or is about to occur. The audit committee met four times during the fiscal year ended December 31, 2023.

Nominating Committee

The nominating committee is comprised of all of the Independent Trustees. The nominating committee periodically reviews the committee structure, conducts an annual self-assessment of the Board of Trustees and makes the final selection and nomination of candidates to serve as Independent Trustees. In addition, the nominating committee makes recommendations regarding the compensation of the Fund's Independent Trustees for approval by the Board of Trustees as there is no separate compensation committee of the Fund. The Board of Trustees nominates and selects our Interested Trustees and the officers. Scott W. Appleby serves as Chair of the nominating committee. The nominating committee met three times during the fiscal year ended December 31, 2023.

In reviewing a potential nominee, the nominating committee will generally apply the following criteria: (1) the nominee's reputation for integrity, honesty and adherence to high ethical standards; (2) the nominee's business acumen, experience and ability to exercise sound judgment; (3) a commitment to understand the Fund and the responsibilities of a trustee of an investment company; (4) a commitment to regularly attend and participate in meetings of the Board of Trustees and its committees; (5) the ability to understand potential

conflicts of interest involving management of the Fund and to act in the interests of all Shareholders; and (6) the absence of a real or apparent conflict of interest that would impair the nominee's ability to represent the interests of all the Shareholders and to fulfill the responsibilities of an Independent Trustee. The nominating committee does not necessarily place the same emphasis on each criteria and each nominee may not have each of these qualities.

As long as an existing Independent Trustee continues to serve on the Board, in the opinion of the nominating committee, to satisfy these criteria, we anticipate that the nominating committee would favor the re-nomination of an existing Independent Trustee rather than nominate a new candidate. Consequently, while the nominating committee will consider nominees recommended by Shareholders to serve as Independent Trustee, the nominating committee may only act upon such recommendations if there is a vacancy on the Board of Trustees or a committee and it determines that the selection of a new or additional Independent Trustee is in our best interests. In the event that a vacancy arises or a change in membership is determined to be advisable, the nominating committee will, in addition to any Shareholder recommendations, consider candidates identified by other means, including candidates proposed by members of the nominating committee. The nominating committee may retain a consultant to assist it in a search for a qualified candidate. The nominating committee has adopted procedures for the selection of Independent Trustees.

The nominating committee has not adopted a formal policy with regard to the consideration of diversity in identifying trustee nominees. In determining whether to recommend a trustee nominee, the nominating committee considers and discusses diversity, among other factors, with a view toward the needs of the Board as a whole. The nominating committee generally conceptualizes diversity expansively to include, without limitation, concepts such as race, gender, national origin, differences of viewpoint, professional experience, education, skills and other qualities that contribute to the Board, when identifying and recommending trustee nominees. The nominating committee believes that the inclusion of diversity as one of many factors considered in selecting trustee nominees is consistent with the goal of creating a Board of Trustees that best serves the Fund's needs and the interests of the Shareholders. The nominating committee will consider any factors that it may deem are in the best interests of the Fund and the Shareholders, which may include the individual's professional experience, education, skills and other individual qualities or attributes.

In filling Board vacancies, the nominating committee will consider nominees properly recommended by the Fund's shareholders. Nominee recommendations should be submitted to the Fund at its mailing address stated below and should be directed to the attention of the nominating committee.

Shareholders may communicate with the Trustees as a group or individually. Any such communication should be sent to the Board of Trustees or an individual Trustee c/o the Secretary of the Fund at the following address: 600 Steamboat Road, Suite 202, Greenwich, CT 06830. The Secretary may determine not to forward any letter to Trustees that does not relate to the business of the Fund.

Risk Oversight. As a registered investment company, we are subject to a variety of risks, including investment risks, financial risks, compliance risks and operational risks. As part of its overall activities, the Board of Trustees oversees the management of our risk management structure by various departments of the Adviser and the Administrator, as well as by our chief compliance officer. The responsibility to manage our risk management structure on a day-to-day basis is subsumed within the Adviser's overall investment management responsibilities. The Adviser has its own, independent interest in risk management.

The Board of Trustees recognizes that it is not possible to identify all of the risks that may affect us or to develop processes and controls to eliminate or mitigate their occurrence or effects. The Board of Trustees discharges risk oversight as part of its overall activities. In addressing issues regarding our risk management between meetings, appropriate representatives of the Adviser communicate with the Chair of the Board of Trustees, the relevant committee chair or our chief compliance officer, who is directly accountable to the Board of Trustees. As appropriate, the Chair of the Board of Trustees and the committee chairs confer among themselves, with our chief compliance officer, the Adviser, other service providers and external fund counsel to identify and review risk management issues that may be placed on the Board of Trustees' agenda and/or that of an appropriate committee for review and discussion with management.

Compliance Policies and Procedures. We have adopted and implemented written policies and procedures reasonably designed to detect and prevent violation of the federal securities laws and are required to review

these compliance policies and procedures annually for their adequacy and the effectiveness of their implementation. The chief compliance officer is responsible for administering the policies and procedures.

Biographical Information about each Trustee.

Information about our Trustees is as follows:

<u>Name, Address⁽¹⁾ and Age</u>	<u>Position(s) Held with the Fund⁽²⁾</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation(s) — During Past 5 Years</u>	<u>Other Directorships⁽⁴⁾</u>
<i>Interested Trustees</i>				
Thomas P. Majewski ⁽³⁾ Age: 49	Class III Trustee, Chief Executive Officer, and Principal Executive Officer	Since inception ⁽²⁾	Managing Partner of Eagle Point Credit Management LLC (including certain affiliated advisers) since September 2012. Chief Executive Officer of Eagle Point Credit Company Inc. since May 2014, Eagle Point Income Company Inc. since October 2018 and Eagle Point Enhanced Income Trust since August 2023.	Eagle Point Income Company, Eagle Point Credit Company and Eagle Point Enhanced Income Trust
James R. Matthews ⁽⁵⁾ Age: 57	Class II Trustee	Since inception ⁽²⁾	Managing Director of Stone Point Capital LLC.	Eagle Point Income Company, Eagle Point Credit Company and Eagle Point Enhanced Income Trust
<i>Independent Trustees</i>				
Scott W. Appleby Age: 59	Class I Trustee	Since inception ⁽²⁾	President of Appleby Capital, Inc., a financial advisory firm, since April 2009.	Eagle Point Income Company, Eagle Point Credit Company and Eagle Point Enhanced Income Trust
Kevin F. McDonald Age: 58	Class III Trustee	Since inception ⁽²⁾	Chief Operating Officer of AltaRock Partners, an asset management firm, since January 2019.	Eagle Point Income Company, Eagle Point Credit Company and Eagle Point Enhanced Income Trust
Paul E. Tramontano Age: 62	Class II Trustee	Since inception ⁽²⁾	Executive Managing Director at Cresset Asset Management, LLC since April 2023; Senior Managing Director and Wealth Manager at First Republic Investment Management from October 2015 to April 2023.	Eagle Point Income Company, Eagle Point Credit Company and Eagle Point Enhanced Income Trust
Jeffrey L. Weiss Age: 63	Class I Trustee	Since inception ⁽²⁾	Private Investor since June 2012; Managing Partner of Colter Lewis Investment Partners since January 2018.	Eagle Point Income Company, Eagle Point Credit Company and Eagle Point Enhanced Income Trust

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- (1) The business address of each our Trustees is c/o Eagle Point Institutional Income Fund, 600 Steamboat Road, Suite 202, Greenwich, CT 06830.
 - (2) Currently, each Trustee holds an indefinite term until such Trustee's resignation, removal, or death. Pursuant to the terms of our Declaration of Trust, effective upon and following the listing of any class of shares of the Fund on a national securities exchange, our Board of Trustees shall be divided into three classes, designated Class I, Class II and Class III, as nearly equal in number as possible, and the term of Trustees of one class shall expire at each annual meeting of shareholders. Classes shown represent the Class to which each Trustee will be assigned upon any classification of the Board of Trustees.
 - (3) Mr. Majewski is an interested trustee due to his position with the Adviser.
 - (4) Eagle Point Income Company, Eagle Point Credit Company and Eagle Point Enhanced Income Trust are considered to be in the same fund complex as us and, as a result, each of the Trustees serves as a trustee/director of four investment companies in the same complex.
 - (5) Mr. Matthews is an interested Trustee due to his position with Stone Point, which is an affiliate of the Adviser.

Other than as disclosed in the table above, none of our Trustees serves, nor have they served during the last five years, on the board of trustees/directors of another company registered pursuant to Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), (or subject to the reporting requirements of Section 15(d) of the Exchange Act), or registered under the 1940 Act (including any other companies in a fund complex with us).

In addition to the description of each Trustees' "Principal Occupation(s)" set forth above, the following provides further information about each Trustees' specific experience, qualifications, attributes or skills that led to the conclusion that they should serve as a Trustee. The information in this section should not be understood to mean that any of the Trustees is an "expert" within the meaning of the federal securities laws.

Although the nominating committee has general criteria that guides its choice of candidates to serve on the Board of Trustees (as discussed above under "*— Committees of the Board of Trustees*"), there are no specific required qualifications for membership on the Board of Trustees. The Board of Trustees believes that the different perspectives, viewpoints, professional experience, education and individual qualities of each Trustee represent a diversity of experiences and a variety of complementary skills. When considering potential nominees to fill vacancies on the Board of Trustees, and as part of its annual self-evaluation, the Board of Trustees reviews the mix of skills and other relevant experiences of the Trustees.

Independent Trustees

Scott W. Appleby. Mr. Appleby is the President of Appleby Capital, Inc. and has more than 22 years of banking experience at Appleby Capital, Deutsche Bank, Robertson Stephens, ABN Amro and Paine Webber. As a senior equity analyst, Mr. Appleby has written on global exchanges, alternative asset managers and financial technology. Mr. Appleby was also one of the first Internet analysts and, in 1997, the first analyst to cover the electronic brokerage industry. Mr. Appleby remains an active writer and speaker on financial technology and Wall Street trends. Mr. Appleby serves on a number of private company and community boards. Mr. Appleby holds an M.B.A. from Cornell University and a B.S. from the University of Vermont.

Mr. Appleby also serves as an independent director of Eagle Point Income Company, Eagle Point Credit Company and Eagle Point Enhanced Income Trust and is a member of the audit committee and the chair of the nominating committee of Eagle Point Income Company, Eagle Point Credit Company and Eagle Point Enhanced Income Trust.

Kevin F. McDonald. Mr. McDonald is the Chief Operating Officer of AltaRock Partners as of January 2019. Mr. McDonald previously served as Director of Business Development and Investor Relations of Folger Hill Asset Management, LP from December 2014 to July 2018. Mr. McDonald was a Principal of Taylor Investment Advisors, LP, which he co-founded, from 2002 to March 2017, and served as the Chief Executive Officer from 2006 to December 2014. Previously, Mr. McDonald was a Director at Larch Lane Advisors LLC from 1999 to 2001. Mr. McDonald was a Vice President in the futures and options group at

JP Morgan Securities from 1994 to 1999 and served as an Assistant Treasurer and proprietary fixed-income trader at BSI Bank (subsidiary of Generali S.P.A.) from 1991 to 1994. Mr. McDonald began his career at Chemical Bank in 1989 where he was a credit analyst in the corporate finance group. Mr. McDonald holds a B.A. from the University of Virginia.

Mr. McDonald also serves as an independent director of Eagle Point Income Company, Eagle Point Credit Company and Eagle Point Enhanced Income Trust and is a member of the audit committee and nominating committee of Eagle Point Income Company, Eagle Point Credit Company and Eagle Point Enhanced Income Trust.

Paul E. Tramontano. Mr. Tramontano has served as Executive Managing Director at Cresset Asset Management, LLC since April 2023. Mr. Tramontano was previously a Senior Managing Director and Wealth Manager at First Republic Investment Management from October 2015 to April 2023. Prior to joining First Republic Investment Management, Mr. Tramontano was the founder and Co-Chief Executive Officer at Constellation Wealth Advisors LLC for eight years and was responsible for managing the firm's East Coast operations as well as serving on both the investment and executive management committees. Prior to forming Constellation Wealth Advisors, Mr. Tramontano spent 17 years at Citi Smith Barney, most recently as a Managing Director and Senior Advisor of Citi Family Office. Mr. Tramontano holds a B.S. from Villanova University and attended the Certified Investment Management program at the Wharton School of Business at the University of Pennsylvania.

Mr. Tramontano also serves as an independent director of Eagle Point Income Company, Eagle Point Credit Company and Eagle Point Enhanced Income Trust and is a member of the audit committee and nominating committee of Eagle Point Income Company, Eagle Point Credit Company and Eagle Point Enhanced Income Trust.

Jeffrey L. Weiss. Mr. Weiss has served as the Managing Partner of Colter Lewis Investment Partners since January 2018 and is also a private investor (since 2012). Mr. Weiss is a former Managing Director at Lehman Brothers and Barclays, where he also held a number of senior leadership positions. From 2008 to 2012, Mr. Weiss served as Global Head of Financial Institutions at Barclays. Prior to joining Barclays, Mr. Weiss spent 25 years with Lehman Brothers, most recently as a Managing Director. From 2005 to 2008, Mr. Weiss served on the management committee of Lehman Brothers and from 2007 to 2008 Mr. Weiss was responsible for the financial institutions group businesses at Lehman Brothers. Mr. Weiss holds a B.S. from the University of Wisconsin.

Mr. Weiss also serves as an independent director of Eagle Point Income Company, Eagle Point Credit Company and Eagle Point Enhanced Income Trust and chair of the audit committee and is a member of the nominating committee of Eagle Point Income Company, Eagle Point Credit Company and Eagle Point Enhanced Income Trust.

Interested Trustees

Thomas P. Majewski. Mr. Majewski is the Founder and Managing Partner of the Adviser. He manages the Adviser and its affiliates ("Eagle Point" or the "firm") and oversees all of the firm's investment offerings. Mr. Majewski is Chairman of the firm's Investment Committee.

Mr. Majewski has over 28 years of experience in credit and structured finance. He led the creation of some of the earliest refinancing CLOs, pioneering techniques that are now commonplace in the market. Prior to founding Eagle Point in 2012, Mr. Majewski held leadership positions within the fixed income divisions at J.P. Morgan, Merrill Lynch, Bear Stearns, and Royal Bank of Scotland. He was the US Country Head at AMP Capital/AE Capital, where he oversaw a diverse portfolio of credit and other private investments on behalf of Australian investors. Mr. Majewski began his career in the securitization group at Arthur Andersen.

Mr. Majewski also serves as a director and Chief Executive Officer of Eagle Point Credit Company; director, Chairman and Chief Executive Officer of Eagle Point Income Company; and trustee, Chairman and Chief Executive Officer of Eagle Point Enhanced Income Trust.

Mr. Majewski holds a BS in Accounting from Binghamton University.

James R. Matthews. Mr. Matthews was appointed to the Board as a representative of the Adviser and the Trident private equity funds (the “Trident Funds”). Mr. Matthews is currently a Managing Director of Stone Point, which manages the Trident Funds. Mr. Matthews is a member of the Adviser’s Board of Managers and he formerly served as a member of the Adviser’s investment committee. He joined Stone Point in 2011 from Evercore Partners Inc., where he was a Senior Managing Director and Co-Head of Private Equity. From 2000 to 2007, Mr. Matthews was with Welsh, Carson, Anderson & Stowe, where he was a General Partner and focused on investments in the information services and business services sectors.

Previously, Mr. Matthews was a General Partner of J.H. Whitney & Co. and started his career as an Analyst in the mergers and acquisitions group of Salomon Brothers Inc. Mr. Matthews is a director of various portfolio companies of the Trident Funds. Mr. Matthews holds a B.S. from Boston College and an M.B.A. from the Harvard Graduate School of Business Administration.

Mr. Matthews also serves as Chairman of the Board of Directors of Eagle Point Credit Company, as a director of Eagle Point Income Company, and as a trustee of Eagle Point Enhanced Income Trust.

Executive Officers

Information regarding our executive officers who are not Trustees is as follows:

<u>Name, Address and Age⁽¹⁾</u>	<u>Position(s) Held with the Fund</u>	<u>Term of Office⁽²⁾ and Length of Time Served</u>	<u>Principal Occupation(s) — During Past 5 Years</u>
Kenneth P. Onorio Age: 56	Chief Financial Officer, Principal Accounting Officer and Chief Operating Officer	Since inception	Chief Financial Officer and Chief Operating Officer of Eagle Point Credit Company Inc. since July 2014, Eagle Point Income Company Inc. since October 2018, and Eagle Point Enhanced Income Trust since August 2023; Chief Financial Officer of Eagle Point Credit Management LLC (including certain affiliated advisers) since July 2014; Chief Operating Officer of Eagle Point Credit Management LLC (including certain affiliated advisers) since August 2014.
Nauman S. Malik Age: 43	Chief Compliance Officer	Since inception	Chief Compliance Officer of Eagle Point Credit Company Inc. since September 2015, Eagle Point Income Company Inc. since October 2018, and Eagle Point Enhanced Income Trust since August 2023; General Counsel of Eagle Point Credit Management LLC (including certain affiliated advisers) since June 2015; Chief Compliance Officer of Eagle Point Credit Management LLC (including certain affiliated advisers) from September 2015 to March 2020.

Name, Address and Age ⁽¹⁾	Position(s) Held with the Fund	Term of Office ⁽²⁾ and Length of Time Served	Principal Occupation(s) — During Past 5 Years
Courtney B. Fandrick Age: 41	Secretary	Since inception	Secretary of Eagle Point Credit Company Inc. since September 2015, Eagle Point Income Company Inc. since October 2018, and Eagle Point Enhanced Income Trust since August 2023; Chief Compliance Officer of Eagle Point Credit Management LLC (including certain affiliated advisers) since April 2020; Deputy Chief Compliance Officer of Eagle Point Credit Management LLC (including certain affiliated advisers) from December 2014 to March 2020.

- (1) The address for each of our officers is c/o Eagle Point Institutional Income Fund, 600 Steamboat Road, Suite 202, Greenwich, CT 06830. All of our officers are also officers or employees of the Adviser.
- (2) Each of our officers holds office until his or her successor is chosen and qualifies, or until his or her earlier resignation or removal.

Kenneth P. Onorio. Mr. Onorio has served as our Chief Financial Officer, Principal Accounting Officer and Chief Operating Officer since inception. Mr. Onorio also serves as Senior Principal, Chief Financial Officer and Chief Operating Officer of the Adviser, Eagle Point Income Management LLC, and Eagle Point Enhanced Income Management LLC. Prior to joining Eagle Point Credit Management LLC in 2014, Mr. Onorio was an Executive Director within Private Equity and Hedge Fund Administration at JPMorgan Alternative Investment Services from September 2008 to July 2014. During his tenure at JPMorgan, his responsibilities included managing Hedge Fund and Private Equity Fund Administration. Mr. Onorio received his B.S. from Fordham University and is a Certified Public Accountant (inactive).

Mr. Onorio also serves as the Chief Financial Officer and Chief Operating Officer of Eagle Point Income Company and Eagle Point Credit Company, and as the Chief Financial Officer, Principal Accounting Officer and Chief Operating Officer of Eagle Point Enhanced Income Trust.

Nauman S. Malik. Mr. Malik has served as our Chief Compliance Officer since inception. Mr. Malik also serves as Senior Principal and General Counsel of the Adviser, Eagle Point Income Management LLC, and Eagle Point Enhanced Income Management. He was the Chief Compliance Officer of Eagle Point Income Management LLC from October 2018 to March 2020 and Chief Compliance Officer of Eagle Point Credit Management LLC from September 2015 to March 2020. Prior to joining Eagle Point Credit Management LLC, Mr. Malik was a corporate attorney with Dechert LLP. Mr. Malik received his J.D. from Georgetown University Law Center and his B.S. in finance from the University of Pennsylvania’s Wharton School.

Mr. Malik also serves as the Chief Compliance Officer of Eagle Point Income Company, Eagle Point Credit Company and Eagle Point Enhanced Income Trust.

Courtney B. Fandrick. Ms. Fandrick has served as our Secretary since inception. Ms. Fandrick also serves as Principal and Chief Compliance Officer of the Adviser, Eagle Point Income Management LLC and Eagle Point Enhanced Income Management. She was the Deputy Chief Compliance Officer of Eagle Point Income Management LLC from October 2018 to March 2020 and Deputy Chief Compliance Officer of Eagle Point Credit Management LLC from December 2014 to March 2020. Prior to joining the Adviser in December 2014, Ms. Fandrick was Senior Compliance Associate at Bridgewater Associates, LP, an investment advisory firm. Ms. Fandrick received her B.A. in Mathematics and Statistics from Miami University and her MBA from University of Phoenix.

Ms. Fandrick also serves as the Secretary of Eagle Point Income Company, Eagle Point Credit Company and Eagle Point Enhanced Income Trust.

Trustee Compensation

Our Independent Trustees are entitled to receive annual cash retainer fees and annual fees for serving as a committee chair, determined based on the Fund’s net asset value attributable to the shares of beneficial interest and the paid-in, or stated, capital of the preferred shares of beneficial interest (if any) as of the beginning of each fiscal quarter. The Independent Trustees are Scott W. Appleby, Kevin F. McDonald, Paul E. Tramontano and Jeffrey L. Weiss. Amounts payable under the arrangement are determined and paid quarterly in arrears as follows:

Fund’s Net Asset Value Attributable to the Shares of Beneficial Interest and the Paid-In, or Stated, Capital of the Preferred Shares of Beneficial Interest	Annual Cash Retainer	Chair of the Audit Committee	Chair of the Nominating and Corporate Governance Committee
\$0 to \$200 million	\$25,000	\$5,000	\$1,500
> \$200 million	\$40,000	\$7,500	\$2,500

Independent Trustees are also reimbursed for reasonable out-of-pocket expenses incurred in attending Board and committee meetings.

Our Independent Trustees received the amounts set forth in the following table from us and our fund complex for the fiscal year ended December 31, 2023:

Name of Trustee	Aggregate Compensation from the Fund ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	Aggregate Compensation from the Fund Complex ⁽²⁾⁽³⁾⁽⁵⁾
<i>Independent Trustees</i>		
Scott W. Appleby	\$28,708 ⁽⁴⁾	\$193,708 ⁽⁶⁾
Kevin F. McDonald	\$27,083 ⁽⁴⁾	\$182,083 ⁽⁶⁾
Paul E. Tramontano	\$27,083 ⁽⁴⁾	\$182,083 ⁽⁶⁾
Jeffrey L. Weiss	\$32,500 ⁽⁴⁾	\$210,000 ⁽⁶⁾
<i>Interested Trustees</i>		
Thomas P. Majewski	\$ —	\$ —
James R. Matthews	\$ —	\$ —

- (1) The business address of each our Trustees is c/o Eagle Point Institutional Income Fund, 600 Steamboat Road, Suite 202, Greenwich, CT 06830.
- (2) Currently, each Trustee holds an indefinite term until such Trustee’s resignation, removal, or death. Pursuant to the terms of our Declaration of Trust, effective upon and following the listing of any class of shares of the Fund on a national securities exchange, our Board of Trustees shall be divided into three classes, designated Class I, Class II and Class III, as nearly equal in number as possible, and the term of Trustees of one class shall expire at each annual meeting of shareholders.
- (3) No compensation is, or is expected to be, paid by us to trustees who are “interested persons” of us, as such term is defined in the 1940 Act, or our officers. We have obtained Trustees’ and officers’ liability insurance on behalf of our Trustees and officers.
- (4) Includes \$15,458, \$14,583, \$14,583, and \$17,500 relating to the year ended December 31, 2022 that was payable to each of Mr. Appleby, Mr. McDonald, Mr. Tramontano and Mr. Weiss, respectively, and paid during the fiscal year ended December 31, 2023; does not include \$53,250 relating to the year ended December 31, 2023 that was paid during the month ended January 31, 2024, which amount was comprised of \$13,250, \$12,500, \$12,500 and \$15,000 paid to each of Mr. Appleby, Mr. McDonald, Mr. Tramontano and Mr. Weiss, respectively.

- (5) Includes \$97,958, \$92,083, \$92,083, and \$106,250 relating to the year ended December 31, 2022 that was payable to each of Mr. Appleby, Mr. McDonald, Mr. Tramontano and Mr. Weiss, respectively, and paid during the fiscal year ended December 31, 2023; does not include \$379,500 relating to the year ended December 31, 2023 that was paid during the month ended January 31, 2024, which amount was comprised of \$95,750, \$90,000, \$90,000 and \$103,750 paid to each of Mr. Appleby, Mr. McDonald, Mr. Tramontano and Mr. Weiss, respectively.
- (6) Amounts include compensation in respect to Eagle Point Income Company, Eagle Point Credit Company and Eagle Point Enhanced Income Trust.

Securities Ownership of Trustees

The following table shows the dollar range of Shares beneficially owned by each Trustee in the Fund as of December 31, 2023, unless otherwise noted:

Name of Trustee	Dollar Range of Shares in the Fund ⁽¹⁾
<i>Interested Trustees</i>	
Thomas P. Majewski	None
James R. Matthews	None
<i>Independent Trustees</i>	
Scott W. Appleby	None
Kevin F. McDonald	None
Paul E. Tramontano	None
Jeffrey L. Weiss	None

* There are no other active funds in the Fund’s family of investment companies.

(1) Dollar ranges are as follows: None, \$1 — \$10,000, \$10,001 — \$50,000, \$50,001 — \$100,000 and over \$100,000.

Miscellaneous

The Trust, the Adviser and the Dealer Manager have adopted codes of ethics under Rule 17j-1 of the Act that permit personnel subject to their particular codes of ethics to invest in securities, including securities that may be purchased or held by the Fund.

Approval of the Investment Advisory Agreement

The Investment Advisory Agreement will remain in effect if approved annually by the Board or by vote of a majority of the outstanding voting securities of the Fund; provided that in either event the continuance is also approved by a majority of the Independent Trustees by vote cast at a meeting called for the purpose of voting on such approval. The continuance of the Investment Advisory Agreement for an additional annual period was most recently approved by the Board in May 2023. The Investment Advisory Agreement is terminable without penalty, on 60 days’ prior written notice, by the Board or by vote of a majority of the outstanding voting securities of the Fund; or on 90 days’ prior written notice, by the Adviser. The Investment Advisory Agreement also provides that it will terminate automatically in the event of its “assignment,” as defined by the 1940 Act and the rules thereunder.

In consideration of the management services provided by the Adviser to the Fund, the Fund pays, out of the Fund’s assets, the Adviser a management fee (the “Management Fee”) at the annual rate of 1.75% of the Fund’s Managed Assets and an Incentive Fee (as defined below). “Managed Assets” means our total assets (including assets attributable to our use of leverage) minus the sum of our accrued liabilities (other than liabilities incurred for the purpose of creating leverage).

The Investment Advisory Agreement provides that in the absence of willful misfeasance, bad faith, gross negligence in the performance of its duties or reckless disregard of its obligations and duties under the

Investment Advisory Agreement, the Adviser is not liable for any loss the Fund sustains for any investment, adoption of any investment policy, or the purchase, sale or retention of any security.

A discussion of the factors considered by the Fund’s Board of Trustees in approving the continuance of the Investment Advisory Agreement is set forth in the Fund’s semi-annual report on Form N-CSR for the period ending June 30, 2023, which is publicly filed with the SEC.

Dealer Manager

Eagle Point Securities LLC (the “Dealer Manager”), a registered broker-dealer and an affiliate of the Adviser, serves as a distributor of the Fund pursuant to a dealer manager agreement (“Dealer Manager Agreement”). The principal office of the Dealer Manager is located at 600 Steamboat Road, Suite 202, Greenwich, CT 06830. Under the Dealer Manager Agreement, the Dealer Manager, as agent of the Fund, agrees to use its best efforts as distributor of the Fund’s shares. Pursuant to the terms of the Dealer Manager Agreement, the Dealer Manager Agreement can be terminated by either party with 60 days’ written notice.

Other Accounts Managed by the Members of the Adviser’s Investment Committee

Because the members of Adviser’s Investment Committee may manage assets for other investment companies, pooled investment vehicles, and/or other accounts (including institutional clients, pension plans and certain high net worth individuals), there may be an incentive to favor one client over another resulting in conflicts of interest. For instance, the Adviser may receive fees from certain accounts that are higher than the fee it receives from the Fund, or it may receive additional performance-based fees on certain accounts. In those instances, the members of Investment Committee may have an incentive to favor the higher and/or additional performance-based fee accounts over the Fund. In addition, a conflict of interest could exist to the extent the Adviser has proprietary investments in certain accounts, where members of Adviser’s Investment Committee have personal investments in certain accounts or when certain accounts are investment options in the Adviser’s employee benefits and/or deferred compensation plans. The portfolio manager may have an incentive to favor these accounts over others. If the Adviser manages accounts that engage in short sales of securities of the type in which the Fund invests, the Adviser could be seen as harming the performance of the Fund for the benefit of the accounts engaging in short sales if the short sales cause the market value of the securities to fall. The Adviser has adopted trade allocation and other policies and procedures that it believes are reasonably designed to address these and other conflicts of interest.

The following table shows information regarding accounts (other than the Fund) managed by each named portfolio manager as of December 31, 2023:

	Number of Accounts	Total Assets in Accounts (\$ million)	Number of Accounts Subject to a Performance-Based Advisory Fee	Total Assets in Accounts Subject to a Performance-Based Advisory Fee (\$ million)
Thomas P. Majewski				
Registered Investment Companies	3	\$1,248.9	2	\$1,005.2
Other Pooled Investment Vehicles	13	\$3,283.8	8	\$2,645.3
Other Accounts	61	\$5,265.2	32	\$2,072.5
Daniel W. Ko				
Registered Investment Companies	3	\$1,248.9	2	\$1,005.2
Other Pooled Investment Vehicles	13	\$3,283.8	8	\$2,645.3
Other Accounts	61	\$5,265.2	32	\$2,072.5

<u>Daniel M. Spinner</u>	<u>Number of Accounts</u>	<u>Total Assets in Accounts (\$ million)</u>	<u>Number of Accounts Subject to a Performance-Based Advisory Fee</u>	<u>Total Assets in Accounts Subject to a Performance-Based Advisory Fee (\$ million)</u>
Registered Investment Companies	3	\$1,248.9	2	\$1,005.2
Other Pooled Investment Vehicles	13	\$3,283.8	8	\$2,645.3
Other Accounts	61	\$5,265.2	32	\$2,072.5

* Total Assets are estimated and unaudited and may vary from final audited figures. Total assets exclude amounts invested in the equity of another investment vehicle managed by the portfolio manager so as to avoid double counting.

Securities Ownership of Members of the Adviser’s Investment Committee

The table below sets forth the dollar range of the value of the shares of the registrant’s common shares which are owned beneficially by each member of the Adviser’s investment committee as of December 31, 2023. For purposes of this table, beneficial ownership is defined to mean a direct or indirect pecuniary interest.

<u>Name of Member of Adviser’s Investment Committee</u>	<u>Dollar Range of Equity Securities in the Fund⁽¹⁾</u>
Thomas P. Majewski	None
Daniel W. Ko	\$100,001 – \$500,000
Daniel M. Spinner	\$ 50,001 – \$100,000

(1) Dollar ranges are as follows: None, \$1 — \$10,000, \$10,001 — \$50,000, \$50,001 — \$100,000, \$100,001 — \$500,000, \$500,001 — \$1,000,000 and over \$1,000,000.

Compensation Member’s of the Adviser’s Investment Committee

The investment professionals are paid out of the total revenues of the Adviser and certain of its affiliates, including the advisory fees earned with respect to providing advisory services to us. Professional compensation at the Adviser is structured so that key professionals benefit from strong investment performance generated on the accounts that the Adviser and such affiliates manage and from their longevity with the Adviser. Each member of the Adviser’s Investment Committee has indirect equity ownership interests in the Adviser and related long-term incentives. Members of the Investment Committee also receive a fixed base salary and an annual market and performance-based cash bonus. The bonus is determined by the Adviser’s Board of Managers, and is based on both quantitative and qualitative analysis of several factors, including the profitability of the Adviser and the contribution of the individual employee. Many of the factors considered by management in reaching its compensation determinations will be impacted by our long-term performance and the value of our assets as well as the portfolios managed for the Adviser’s and such affiliates’ other clients.

Investment Advisory Agreement

Services. Subject to the overall supervision of our Board of Trustees, the Adviser manages the day-to-day operations of, and provides investment advisory and management services to, us. Under the terms of our Investment Advisory Agreement, the Adviser:

- determines the composition of our portfolio, the nature and timing of the changes to our portfolio and the manner of implementing such changes;
- identifies, evaluates and negotiates the structure of the investments we make (including performing due diligence on our prospective investments);
- executes, closes, services and monitors the investments we make;
- determines the securities and other assets that we purchase, retain or sell; and

- provides us with such other investment advisory, research and related services as we may from time to time reasonably require for the investment of our funds.

The Adviser's services under the Investment Advisory Agreement are not exclusive, and both it and its members, officers and employees are free to furnish similar services to other persons and entities so long as its services to us are not impaired.

The Investment Advisory Agreement was approved by the Board of Trustees at a meeting held on May 11, 2023. A discussion regarding the basis for the Board of Trustees' previous approval of the Investment Advisory Agreement is included in our semi-annual report for the period ended June 30, 2023.

Duration and Termination. Unless earlier terminated as described below, the Investment Advisory Agreement will remain in effect if approved annually by our Board of Trustees or by the affirmative vote of the holders of a majority of our outstanding voting securities, including, in either case, approval by a majority of our Trustees who are not "interested persons" of any party to such agreement, as such term is defined in Section 2(a)(19) of the 1940 Act. The Investment Advisory Agreement will automatically terminate in the event of its assignment. The Investment Advisory Agreement may also be terminated by our Board of Trustees or the affirmative vote of a majority of our outstanding voting securities without penalty upon not less than 60 days' written notice to the Adviser and by the Adviser upon not less than 90 days' written notice to us.

Indemnification. The Investment Advisory Agreement provides that, absent willful misfeasance, bad faith or gross negligence in the performance of its duties or by reason of the reckless disregard of its duties and obligations, the Adviser and its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with it are entitled to indemnification from us for any damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) arising from the rendering of the Adviser's services under the Investment Advisory Agreement or otherwise as our investment adviser.

Management Fee and Incentive Fee

We pay the Adviser a fee for its services under the Investment Advisory Agreement consisting of two components — a base management fee and an incentive fee.

Base management fee. Our Management Fee is calculated monthly and payable quarterly in arrears at an annual rate equal to 1.75% of our Managed Assets at the end of the most recently completed calendar month, provided, that, if the Fund calculates its net asset value more frequently than monthly, the base management fee shall be calculated on the same frequency as the net asset value is calculated. In addition, the base management fee for any partial calculation period is prorated (based on the number of days actually elapsed at the end of such calculation period relative to the total number of days in such calculation period).

Incentive fee. The incentive fee is payable quarterly in arrears and equals 20% of our "Pre-Incentive Fee Net Investment Income" for the immediately preceding quarter, subject to a preferred return, or "hurdle," of 2.00% of our NAV (8.00% annualized) and a "catch up" feature (the "Incentive Fee"). For this purpose, "Pre-Incentive Fee Net Investment Income" means (a) interest income, dividend income and any other income (including any other fees, such as commitment, origination, structuring, diligence and consulting fees) accrued during the calendar quarter, minus (b) our operating expenses for the quarter (including the base management fee, expenses payable under the Administration Agreement to Eagle Point Administration, and any interest expense and/or dividends paid on any issued and outstanding debt or preferred shares, but excluding the organizational and offering expenses and the incentive fee) after giving application to any reimbursement or recoupment under any expense limitation agreement to which the Fund may be a party, as may be amended from time to time (the "Expense Limitation and Reimbursement Agreement"). Any expense support payment or waiver we receive under the Expense Limitation and Reimbursement Agreement is subject to reimbursement by the Fund for three years after the date on which such expense support payment or waiver was made. No incentive fee is payable to the Adviser on capital gains, whether realized or unrealized. In addition, the amount of the Incentive Fee is not affected by any realized or unrealized losses that we may suffer. See "*Management — Management Fee and Incentive Fee*" in the prospectus.

During the fiscal year ended December 31, 2023, we incurred base management and incentive fees of \$1,424,821 and paid \$0 to the Adviser pursuant to the Investment Advisory Agreement. During the fiscal year

ended December 31, 2022, we incurred base management and incentive fees of \$240,733 and paid \$0 to the Adviser pursuant to the Investment Advisory Agreement.

Proxy Voting Policies and Procedures

We have delegated our proxy voting responsibility to the Adviser. The Proxy Voting Policies and Procedures of the Adviser are set forth below. The guidelines will be reviewed periodically by the Adviser and our Independent Trustees, and, accordingly, are subject to change. For purposes of these Proxy Voting Policies and Procedures described below, “we,” “our” and “us” refers to Eagle Point Credit Management.

Introduction

An investment adviser registered under the Advisers Act has a fiduciary duty to act solely in the best interests of its clients. As part of this duty, we recognize that we must vote client securities in a timely manner free of conflicts of interest and in the best interests of our clients.

These policies and procedures for voting proxies for our investment advisory clients are intended to comply with Section 206 of, and Rule 206(4)-6 under, the Advisers Act.

Proxy Policies

Based on the nature of our investment strategy, we do not expect to receive proxy proposals but may from time to time receive amendments, consents or resolutions applicable to investments held by us. It is our general policy to exercise our voting or consent authority in a manner that serves the interests of the Fund’s Shareholders. We may occasionally be subject to material conflicts of interest in voting proxies due to business or personal relationships we maintain with persons having an interest in the outcome of certain votes. If at any time we become aware of a material conflict of interest relating to a particular proxy proposal, our chief compliance officer will review the proposal and determine how to vote the proxy in a manner consistent with interests of the Fund’s Shareholders.

Proxy Voting Records

Information regarding how we voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available, without charge: (1) upon request, by calling toll free (844) 810-6501; and (2) on the SEC’s website at <http://www.sec.gov>. You may also obtain information about how we voted proxies by making a written request for proxy voting information to: Eagle Point Credit Management LLC, 600 Steamboat Road, Suite 202, Greenwich, CT 06830.

Privacy Policy

We are committed to protecting your privacy. This privacy notice explains our privacy policies and those of our affiliated companies. The terms of this notice apply to both current and former Shareholders. We will safeguard, according to strict standards of security and confidentiality, all information we receive about you. With regard to this information, we maintain procedural safeguards that are reasonably designed to comply with federal standards. We have implemented procedures that are designed to restrict access to your personal information to authorized employees of the Adviser, the Administrator and their affiliates who need to know your personal information to perform their jobs, and in connection with servicing your account. Our goal is to limit the collection and use of information about you. While we may share your personal information with our affiliates in connection with servicing your account, our affiliates are not permitted to share your information with non-affiliated entities, except as permitted or required by law.

When you purchase Shares and in the course of providing you with products and services, we and certain of our service providers, such as a distributor or transfer agent, may collect personal information about you, such as your name, address, social security number or tax identification number. This information may come from sources such as account applications and other forms, from other written, electronic or verbal correspondence, from your transactions, from your brokerage or financial advisory firm, financial adviser or consultant, and/or information captured on applicable websites.

We do not disclose any personal information provided by you or gathered by us to non-affiliated third parties, except as permitted or required by law or for our everyday business purposes, such as to process transactions or service your account. For example, we may share your personal information in order to send you annual and semiannual reports, proxy statements and other information required by law, and to send you information we believe may be of interest to you. We may disclose your personal information to unaffiliated third party financial service providers (which may include a custodian, transfer agent, accountant or financial printer) who need to know that information in order to provide services to you or to us. These companies are required to protect your information and use it solely for the purpose for which they received it or as otherwise permitted by law. We may also provide your personal information to your brokerage or financial advisory firm and/or to your financial adviser or consultant, as well as to professional advisors, such as accountants, lawyers and consultants.

We reserve the right to disclose or report personal or account information to non-affiliated third parties in limited circumstances where we believe in good faith that disclosure is required by law, such as in accordance with a court order or at the request of government regulators or law enforcement authorities or to protect our rights or property. We may also disclose your personal information to a non-affiliated third party at your request or if you consent in writing to the disclosure.

Third-Parties

To assist in its responsibility for voting proxies, the Adviser may from time to time retain experts in the proxy voting and corporate governance area as proxy research providers (“Research Providers”). The services provided to the Adviser by the Research Providers would include in depth research, global issuer analysis, and voting recommendations. While the Adviser may review and utilize recommendations made by the Research Providers in making proxy voting decisions, it is in no way obligated to follow any such recommendations. In addition to research, the Research Providers could provide vote execution, reporting and recordkeeping. The Board would carefully monitor and supervise the services provided by any Research Providers.

BROKERAGE ALLOCATION AND FEES

Since we expect to acquire and dispose of most of our investments in privately negotiated transactions or in the over-the-counter markets, we generally do not expect to pay a stated brokerage commission. However, to the extent a broker-dealer is involved in a transaction, the price paid or received by us may reflect a mark-up or mark-down. Subject to policies established by our Board of Trustees, the Adviser is primarily responsible for selecting brokers and dealers to execute transactions with respect to the publicly traded securities portion of our portfolio transactions and the allocation of brokerage commissions. The Adviser does not expect to execute transactions through any particular broker or dealer but seeks to obtain the best net results for us under the circumstances, taking into account such factors as price (including the applicable brokerage commission or dealer spread), size of order, difficulty of execution and operational facilities of the firm and the firm's risk and skill in positioning blocks of securities. The Adviser generally seeks reasonably competitive trade execution costs but will not necessarily pay the lowest spread or commission available. Subject to applicable legal requirements and consistent with Section 28(e) of the Exchange Act, the Adviser may select a broker based upon brokerage or research services provided. In return for such services, we may pay a higher commission than other brokers would charge if the Adviser determines in good faith that such commission is reasonable in relation to the services provided.

During the fiscal years ended December 31, 2023 and December 31, 2022, the Fund paid \$0 in brokerage commissions.

ADMINISTRATOR

The Administrator and the Administration Agreement

The Board of Trustees has appointed Eagle Point Administration LLC as our administrator (the “Administrator”). Eagle Point Administration LLC has its principal office at 600 Steamboat Road, Suite 202, Greenwich, CT 06830. We have entered into the Administration Agreement, pursuant to which the Administrator furnishes us with office facilities, equipment and clerical, bookkeeping and record-keeping services at such facilities. Under the Administration Agreement, the Administrator performs, or arranges for the performance of, our required administrative services, which include being responsible for the financial records which we are required to maintain and preparing reports to our Shareholders. In addition, the Administrator provides us with accounting services; assists us in determining and publishing our NAV; oversees the preparation and filing of our tax returns; monitors our compliance with tax laws and regulations; and prepares, and assists us with any audits by an independent public accounting firm of, our financial statements. The Administrator is also responsible for the printing and dissemination of reports to our Shareholders and the maintenance of our website; provides support for our investor relations; generally oversees the payment of our expenses and the performance of administrative and professional services rendered to us by others; and provides such other administrative services as we may from time to time designate. Payments under the Administration Agreement are equal to an amount based upon our allocable portion of the Administrator’s overhead in performing its obligations under the Administration Agreement, including rent, the fees and expenses associated with performing compliance functions and our allocable portion of the compensation of our chief financial officer and chief compliance officer and our allocable portion of the compensation of any administrative support staff. Our allocable portion of such total compensation is based on an allocation of the time spent on us relative to other matters. To the extent the Administrator outsources any of its functions, we pay the fees on a direct basis, without profit to the Administrator. The Administrator has the ability to delegate responsibilities to sub-administrators. Certain accounting and other services have been delegated by the Administrator to SS&C Technologies, Inc., or “Sub-Administrator,” for which the fee is calculated based on our net assets (subject to a monthly minimum). The Administration Agreement may be terminated by us without penalty upon not less than 60 days’ written notice to the Administrator and by the Administrator upon not less than 90 days’ written notice to us. The Administration Agreement will remain in effect if approved by the Board of Trustees, including by a majority of our Independent Trustees, on an annual basis.

When considering the approval of the Administration Agreement, the Board of Trustees considers, among other factors, (i) the reasonableness of the compensation paid by us to the Administrator and any third-party service providers in light of the services provided, the quality of such services, any cost savings to us as a result of the arrangements and any conflicts of interest, (ii) the methodology employed by the Administrator in determining how certain expenses are allocated to the Fund, (iii) the breadth, depth and quality of such administrative services provided, (iv) certain comparative information on expenses borne by other companies for somewhat similar services known to be available and (v) the possibility of obtaining such services from a third party. The Administration Agreement was approved by the Board of Trustees on January 25, 2022.

During the fiscal year ended December 31, 2023, we incurred expenses of \$239,329 under, and paid \$328,743 to the Administrator pursuant to, the Administration Agreement. During the fiscal year ended December 31, 2022, we incurred expenses of \$141,575 under, and paid \$0 to the Administrator pursuant to, the Administration Agreement.

During the fiscal year ended December 31, 2023, we incurred expenses of \$39,881 under, and paid \$60,549 to the Fund’s prior sub-administrator pursuant to the Administration Agreement. During the fiscal year ended December 31, 2022, we incurred expenses of \$37,445 under, and paid \$10,000 to the Fund’s prior sub-administrator pursuant to the Administration Agreement.

Limitation on Liability and Indemnification

The Administration Agreement provides that the Administrator and its officers, directors, employees agents, control persons and affiliates are not liable to us or any of our Shareholders for any act or omission by it or its employees in the supervision or management of our investment activities or for any damages, liabilities,

costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) or losses sustained by us or our Shareholders, except that the foregoing exculpation does not extend to any act or omission constituting willful misfeasance, bad faith, gross negligence or reckless disregard of its obligations under the Administration Agreement. The Administration Agreement also provides for indemnification by us of the Administrator's members, directors, officers, employees, agents, control persons and affiliates for liabilities incurred by them in connection with their services to us, subject to the same limitations and to certain conditions.

CUSTODIAN AND TRANSFER AGENT

Our portfolio securities are held pursuant to a custodian agreement between us and UMB Bank, N.A. The principal business address of UMB Bank, N.A. is 928 Grand Blvd., 10th Floor, Kansas City, Missouri 64106.

SS&C Technologies, Inc. serves as our transfer agent, registrar, dividend disbursement agent and stockholder servicing agent, as well as agent for our DRIP. The principal business address of SS&C Technologies, Inc. is 80 Lambert Rd, Windsor, Connecticut 06095.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

KPMG LLP, an independent registered public accounting firm located at 345 Park Avenue, New York, NY 10154, provides audit services, tax return preparation, and assistance and consultation with respect to the preparation of filings with the SEC.

DEALER MANAGER

Eagle Point Securities LLC, a registered broker-dealer and an affiliate of the Adviser, acts as a distributor of the Fund's Shares on a best efforts basis. The Dealer Manager's principal business address is 600 Steamboat Road, Suite 202, Greenwich, CT 06830.

LEGAL COUNSEL

Certain legal matters in connection with the securities offered by this prospectus will be passed upon for us by Dechert LLP, Boston, Massachusetts. Dechert LLP also represents the Adviser.

CONTROL PERSONS AND PRINCIPAL HOLDERS OF SECURITIES

As of March 31, 2024, and based on statements publicly filed with the SEC, the following shareholders were shown in the Fund's records as owning 5% or more of the outstanding Shares of the Fund. Except as listed below, the Fund does not know of any other person who owns of record or beneficially 5% or more of the outstanding Shares of the Fund.

<u>Name/Address</u>	<u>Percentage</u>
EPCM Holdings LLC, 600 Steamboat Road, Suite 202 Greenwich, CT 06830	22.4%

Under the 1940 Act, a control person generally is a person who beneficially owns more than 25% of the voting securities of a company or has the power to exercise control over the management or policies of such company. To the knowledge of the Fund, as of March 31, 2024, there were no shareholders that held greater than 25% of the voting securities of the Fund.

REPORTS TO SHAREHOLDERS

The Fund furnishes to its Shareholders as soon as practicable after the end of each taxable year such information as is necessary for such Shareholders to complete Federal and state income tax or information returns, along with any other tax information required by law. The Fund prepares and transmit to its Shareholders, a semi-annual and an audited annual report within 60 days after the close of the period for which it is being made, or as otherwise required by the 1940 Act.

FISCAL YEAR

For accounting purposes, the fiscal year of the Fund is the 12-month period ending on December 31st. The 12-month period ending November 30th of each year will be the taxable year of the Fund unless otherwise determined by the Fund.

FINANCIAL STATEMENTS

The audited financial statements and related reports of KPMG LLP, independent registered public accounting firm for the Fund, contained in the Fund's 2023 Annual Report are hereby incorporated by reference. The audited financial statements in the Fund's Annual Report have been incorporated herein by reference in reliance upon such report given upon the authority of such firm as experts in accounting and auditing. No other parts of any Annual Report are incorporated by reference herein. A copy of the Fund's Annual Report and Semi-Annual Report may be obtained upon request and without charge by writing Eagle Point Institutional Income Fund, 600 Steamboat Road, Suite 202, Greenwich, CT 06830, visiting www.epiif.com, or by calling Eagle Point Institutional Income Fund, at (833) 360-5520.