




Fund Description

Eagle Point Institutional Income Fund (“EPIIF” or the “Fund”) is a continuously offered credit solution that delivers Eagle Point’s institutional-caliber investment platform to income-seeking investors. The Fund’s objective is to generate high current income and capital appreciation by investing primarily in equity and junior debt tranches of collateralized loan obligations (“CLOs”), collateralized by a portfolio of U.S. floating rate senior secured corporate loans.

Fund Highlights

<p>High Income</p> <p>9.0% Annualized Distribution Rate paid monthly¹ and 154% NII Distribution Coverage²</p> 	<p>Specialized Investment Advisor</p> <p>\$9.3 billion in AUM and 11-year track record³</p> 	<p>Diverse Underlying Portfolio</p> <p>1,288 Unique Companies and 63 Different Industries⁴</p> 	<p>Default Rate Outperformance</p> <p>0.52% Default Rate in Underlying Loan Portfolio⁴</p> 
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- **Investment Minimum**⁵: \$2,500
- **Liquidity**⁵: Quarterly repurchase offers up to 5% of NAV; no early withdrawal fees

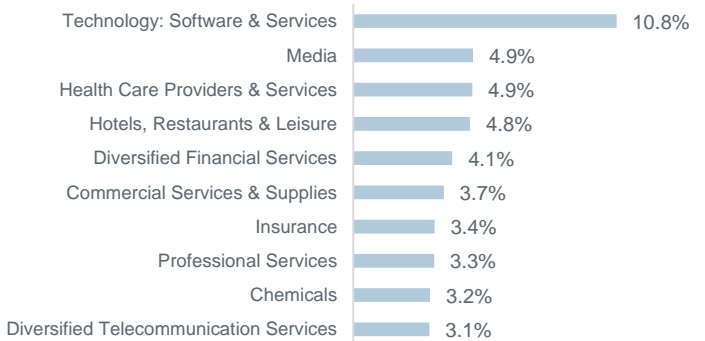
- **Share Price** (3/31/2024)⁶: \$11.03
- **Distribution Reinvestment Plan**⁵: Reinvest distributions at NAV

Portfolio Snapshot⁴

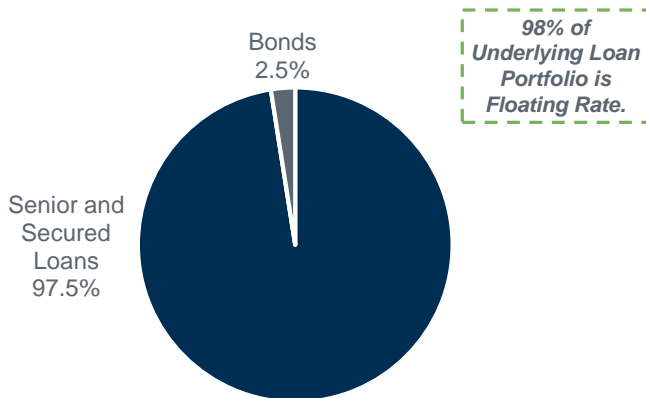
Top 10 Underlying Borrowers

Top 10 Obligor	Sector	% of Total
Asurion	Insurance	0.6%
AthenaHealth	Health Care Technology	0.5%
Ineos	Chemicals	0.5%
Numericable	Diversified Telecommunication Services	0.5%
Caesars Entertainment	Hotels, Restaurants & Leisure	0.5%
Virgin Media	Diversified Telecommunication Services	0.5%
Cotiviti	Technology: Software & Services	0.5%
Howden	Insurance	0.5%
TIBCO Software	Technology: Software & Services	0.5%
Worldpay	Technology: Software & Services	0.5%
Total		5.1%

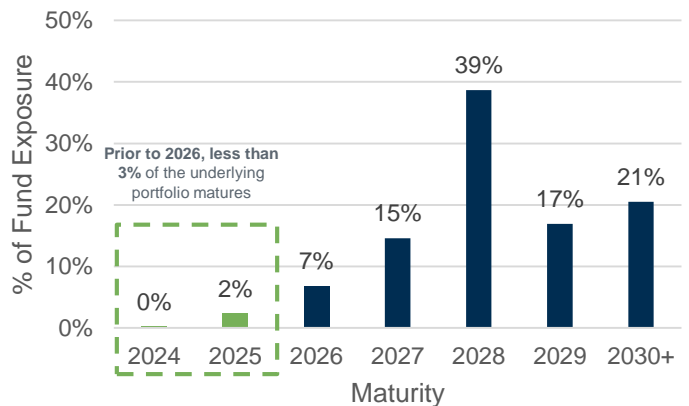
Top 10 Industries of Underlying Borrowers



Credit Type of Underlying Borrowers



Maturity Distribution of Underlying Borrowers



Fund Performance⁷

	6 Month	1 Year	Since Inception
Total Net Return (No Sales Charge)	5.5%	14.8%	20.6%
Total Net Return (Max Sales Charge)	(1.6%)	7.1%	12.4%

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Notes and Important Disclosures and Risk Factors

Note: Amounts shown in this report are rounded and therefore totals may not foot.

1. Annualized Distribution Rate reflects distributions declared for the quarter ending in June 2024 annualized and divided by the prior quarter end Public Offering Price. The Annualized Distribution Rate is not a guarantee of future returns and future performance may vary. The timing and frequency of distribution payments is not guaranteed. Such variance may be material and adverse, including the potential for full loss of principal and no distributions. In considering returns, investors should bear in mind that historical performance is not a guarantee, projection or prediction and is not indicative of future results. Actual net returns in any given year may be lower than the historical returns. Investment return and principal value of any investment will fluctuate and may be worth more or less than the amount initially invested. Distribution payments are not guaranteed. Distributions may be comprised of any combination of 1) net investment income and/or 2) net capital gain, and, if the Fund distributes an amount in excess of net investment income and net capital gains, a portion of such distribution will constitute a return of capital. A distribution comprised in whole or in part by a return of capital does not necessarily reflect the Fund's investment performance and should not be confused with "yield" or "income." A return of capital distribution may reduce the amount of investable funds. The actual components of the Fund's distributions for U.S. tax reporting purposes can only be finally determined as of the end of each fiscal year of the Fund and are thereafter reported to shareholders on Form 1099-DIV.
2. Coverage calculated as net investment income divided by distributions paid from January 1, 2023 through December 31, 2023. Net investment income reflects certain expense limitation and fee waiver arrangements in effect during the period. Absent these arrangements, the Fund's net investment income would have been lower.
3. AUM is estimated as of January 31, 2024 and includes unfunded commitments. Includes assets managed by Eagle Point Income Management LLC, a majority-owned subsidiary of Eagle Point Credit Management LLC.
4. The information presented herein is on a look-through basis to the collateralized loan obligation, or "CLO", equity held by the Fund as of March 31, 2024 (except as otherwise noted) and reflects the aggregate underlying exposure of the Fund based on the portfolios of those investments. The data is estimated and unaudited and is derived from CLO trustee reports received by the Fund relating to March 2024 and from custody statements and/or other information received from CLO collateral managers and other third party sources. Information relating to the market price of underlying collateral is as of month end; however, with respect to other information shown, depending on when such information was received, the data may reflect a lag in the information reported. As such, while this information was obtained from third party data sources, March 2024 trustee reports and similar reports, other than market price, it does not reflect actual underlying portfolio characteristics as of March 31, 2024 and this data may not be representative of current or future holdings. Industry categories are based on the S&P industry categorization of each obligor as reported in CLO trustee reports to the extent so reported. Certain CLO trustee reports do not report the industry category of all of the underlying obligors and where such information is not reported, it is not included in the summary look-through industry information shown. As such, the Fund's exposure to a particular industry may be higher than that shown if industry categories were available for all underlying obligors. In addition, certain underlying obligors may be re-classified from time to time based on developments in their respective businesses and/or market practices.
5. Please read the prospectus for more details about the Fund and its terms.
6. Share price reflects NAV plus 6.75% upfront load (maximum sales load, comprised of 6.00% selling commission and 0.75% dealer manager fee).
7. Returns are not annualized and returns are as of March 31, 2024. Inception date is June 1, 2022. Returns shown reflect the percent change in NAV per share from the beginning of the applicable period, plus the amount of any distribution per share declared in the period. All returns shown assume reinvestment of distributions pursuant to the Fund's distribution reinvestment plan, are derived from unaudited financial information and are net of all Fund expenses, including general and administrative expenses, transaction related expenses, management fees, and incentive fees. Past performance is not indicative of, or a guarantee of, future performance. Returns listed as "(max sales charge)" assume payment of the full upfront sales charge at initial subscription (6.75%). Return information is not a measure used under GAAP. The returns have been prepared using unaudited data and valuations of the underlying investments in the Fund's portfolio, which are estimates of fair value and form the basis for the Fund's NAV. Valuations based upon unaudited reports may not correspond to realized value and may not accurately reflect the price at which assets could be liquidated. Performance reflects certain expense limitation and fee waiver arrangements in effect during the periods shown. Absent these arrangements, the Fund's performance would have been lower. Certain expenses paid by Eagle Point Credit Management or its affiliates on the Fund's behalf are subject to reimbursement by the Fund for up to three years (which reimbursement would have the effect of reducing the Fund's performance). Performance does not reflect the impact of federal, state or local taxation to which an investor may be subject.

Eagle Point Institutional Income Fund (the "Fund") is a non-exchange traded closed-end fund that expects to invest primarily in equity and junior debt tranches of collateralized loan obligations ("CLOs"). This investment involves a high degree of risk. An investment in the Fund is not appropriate for all investors. The investment program of the Fund is speculative, entails substantial risk and includes investment techniques not employed by traditional mutual funds. CLO investments involve multiple risks, including unhedged credit exposure to companies with speculative-grade ratings, the use of leverage and pricing volatility. In addition, an investment in the Fund is illiquid. An investment in the Fund is not intended to be a complete investment program. The performance and certain other portfolio information quoted herein represents information as of dates noted above. Nothing herein shall be relied upon as a representation as to the future performance or portfolio holdings of the Fund. Investment return and principal value of an investment will fluctuate, and interests, when withdrawn, may be worth more or less than the amount initially invested. In addition, the actual performance for an investor in the Fund may vary from that shown herein or from that of other investors due to differences in the timing of capital contributions and withdrawals. The Fund's performance is subject to change since the end of the period noted in this report and may be lower or higher than the performance data shown herein. You should purchase these securities only if you can afford the complete loss of your investment. You should read the prospectus carefully for a description of the risks associated with an investment in the Fund. These risks include, but are not limited to, the following:

- You should not expect to be able to sell your shares regardless of how we perform.
- The Fund may, but is not required to, offer to repurchase a limited number of shares and/or you may be able to sell your shares. In either case it is possible you will receive less than your initial purchase price.
- Our shares are not listed on any securities exchange and we do not expect a secondary market in the shares to develop.
- You should consider that you may not have access to the money you invest for an indefinite period of time.
- Because you will be unable to sell your shares (except pursuant to any periodic Fund repurchases), you may be unable to reduce your exposure in any market downturn.
- The Fund may pay distributions from sources other than earnings which may affect future distributions.
- The amount of distributions, if any, are uncertain and at the discretion of the Fund's board of trustees.
- An investment in our shares is not suitable for you if you need short-term liquidity.
- Our distributions may be funded from unlimited amounts of offering proceeds or borrowings, which may constitute a return of capital and reduce the amount of capital available to us for investment. Any capital returned to shareholders through distributions will be distributed after payment of fees and expenses.
- Our distributions to shareholders may be funded in significant part from the reimbursement of certain expenses, including through the waiver of certain investment advisory fees, that will be subject to repayment to our investment adviser. Significant portions of these distributions may not be based on our investment performance and such waivers and reimbursements may not continue in the future. The repayment of any amounts owed will reduce our net investment income, which may result in reduced future distributions to which you would otherwise be entitled.

Neither the Securities and Exchange Commission nor any state securities regulator has approved or disapproved of these securities or determined if the prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

This sales material must be read in conjunction with the Fund's prospectus in order to fully understand all the implications and risks of an investment in the Fund. This sales material is neither an offer to sell nor a solicitation of an offer to buy securities. An offering is made only by the prospectus, which must be made available to you prior to making a purchase of shares and is available at www.EPIIF.com. An investor should consider the investment objectives, risks, and charges and expenses of the Fund carefully before investing. Prior to making an investment, investors should read the prospectus, including the "Risk Factors" section therein, which contains a discussion of the risks and uncertainties that we believe are material to our business, operating results, prospects and financial condition.

Numerical data is approximate and as of March 31, 2024, unless otherwise noted. The words "we," "us," and "our" refer to the Fund, unless the context requires otherwise.

Forward-Looking Statement Disclosure

This report may contain forward-looking statements. Actual results could differ materially from those targeted in the forward-looking statements as a result of a number of risks and uncertainties, including current expectations, known and unknown risks, a reliance on third parties for information, and other factors. Statements made herein are as of the date of this presentation and should not be relied upon as of any subsequent date. The Fund cautions readers not to place undue reliance on such statements. The Fund does not undertake, and the Fund specifically disclaims any obligation, to update any forward-looking statements after the date hereof.

Additional Important Disclosures

This material was not created by any third-party registered broker-dealers or investment advisers who are distributing shares of the Fund (each, a "Dealer"). The Dealers are not affiliated with the Fund and have not prepared the material or the information herein.

Investments mentioned may not be in the best interest of, or is suitable for, all investors. Any product discussed herein may be purchased only after an investor has carefully reviewed the prospectus and executed the subscription documents.

Alternative investments often are speculative, typically have higher fees than traditional investments, often include a high degree of risk and are in the best interest of, or suitable for, eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time. They may be highly illiquid and can engage in leverage and other speculative practices that may increase volatility and risk of loss.

Eagle Point does not provide legal, accounting or tax advice. Any statement regarding such matters is explanatory and may not be relied upon as definitive advice. All investors are advised to consult with their legal, accounting and tax advisers regarding any potential investment. The information and any opinions contained in this presentation have been obtained from sources we consider reliable, but we do not represent that such information and opinions are accurate or complete, and thus they should not be relied upon as such.

Eagle Point Securities LLC is the Dealer Manager for the Fund and is an affiliate of the Fund. Eagle Point Securities LLC is a member of FINRA and SIPC.

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