
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

SCHEDULE TO

**TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Eagle Point Institutional Income Fund

(Name of Subject Company (Issuer))

Eagle Point Institutional Income Fund

(Name of Filing Person(s) (Issuer))

SHARES OF BENEFICIAL INTEREST

(Title of Class of Securities)

269819108

(CUSIP Number of Class of Securities)

Eagle Point Credit Management LLC

600 Steamboat Road, Suite 202

Greenwich, CT 06830

(203) 340-8500

(Name, Address, and Telephone Number of Person Authorized to Receive Notices
and Communications on Behalf of the Filing Person(s))

COPIES TO:

**Thomas J. Friedmann, Esq.
Dechert LLP
One International Place, 40th Floor
100 Oliver Street
Boston, MA 02110
(617) 728-7120**

**Jonathan H. Gaines, Esq.
Dechert LLP
Three Bryant Park
1095 Avenue of the Americas
New York, NY 10036-6797
(212) 641-5600**

February 29, 2024

(Date Tender Offer First Published,
Sent or Given to Security Holders)

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

ITEM 1. SUMMARY TERM SHEET

The table below sets forth a number of important dates related to this tender offer. Please refer to this table as you read this document. Capitalized terms used, but not defined, in this table bear the meanings given to them later in this document.

<u>Date</u>	<u>Name of Date</u>	<u>Definition</u>
January 31, 2024	Prior NAV Calculation Date	the last date before the Commencement Date for which the Fund completed the calculation of its net asset value
February 1, 2024	Prior Admission Date	the last date before the Commencement Date as of which Shares of the Fund were sold
February 29, 2024	Commencement Date	the date as of which the Offer commenced
March 28, 2024*	Notice Date	the date by which each Shareholder desiring to tender Shares for purchase must provide proper notice to the Fund
March 28, 2024*	Tender Withdrawal Date	the date by which a Shareholder who has previously provided proper notice to the Fund of such Shareholder's desire to tender Shares may properly notify the Fund of such Shareholder's desire to withdraw its previous tender request
March 28, 2024*	Valuation Date	the date as of which the net asset value of the Shares is calculated, which will be the date specified in this table or, if the Fund properly authorizes any extension of the Offer, the next calculated net asset value of the Shares on or after the new Tender Withdrawal Date (which is generally expected to be the last business day of the month in which the Tender Withdrawal Date occurs)
April 26, 2024*	Acceptance Date	the date which is 40 business days after the Commencement Date

* Subject to change in the event that the Fund properly authorizes an extension of time during which the Offer is pending. In the event of any such extension, Shareholders will be notified in writing by the Fund. Because the Fund does not presently anticipate authorizing any such extension, the Fund strongly recommends that Shareholders make any decisions with respect to this Offer based on the dates specified in the table above.

Eagle Point Institutional Income Fund (the "Fund"), in accordance with the terms and conditions set forth herein, is offering to purchase from shareholders of the Fund ("Shareholders") shares of the Fund ("Shares"). (As used in this Schedule TO, the term "Shares" refers to the shares of beneficial interest in the Fund constituting the security which is the subject of this Offer (as defined below).) Specifically, the Fund is offering to purchase Shares in an amount up to 5% of the Fund's net asset value, calculated as of the prior calendar quarter end, and each Share tendered for purchase will be purchased at the net asset value per Share calculated as of the Valuation Date. (Net asset value per Share is equal to (a) the value of our portfolio investments, cash and other assets (including interest accrued but not collected) less all of our liabilities (including accrued expenses, the aggregate liquidation preference of any preferred stock, borrowings and interest payables), divided by (b) the total number of outstanding Shares.) Shareholders desiring to tender Shares for purchase must do so by 5:00 P.M., Eastern time, on the Notice Date (or, in the event of any extension of the offer to purchase Shares for cash on the terms and conditions set out in the Offer to Purchase and the related Letter of Transmittal (which, together, constitute the "Offer"), by 5:00 P.M., Eastern time, on the latest applicable Notice Date). Shareholders have the right to change their minds and withdraw any tenders of their Shares until 5:00 P.M., Eastern time, on the Tender Withdrawal Date (or, in the event of any extension of the Offer, by 5:00 P.M., Eastern time, on the latest applicable Tender Withdrawal Date). Shares withdrawn may be re-

tendered, however, provided that such tenders are made before the Notice Date by following the tender procedures described herein. If the Fund has not yet accepted a Shareholder's tender of Shares on or before the Acceptance Date, a Shareholder will also have the right to withdraw its tender of its Shares after such date.

If a Shareholder tenders any of its Shares and the Fund purchases those Shares, proceeds will generally be paid in cash, the amount of which will be determined as of the Valuation Date, equal to the net asset value of the Shares tendered.

If the Fund accepts the tender of the Shareholder's Shares, the Fund will make payment for the Shares it purchases from one or more of the following sources: cash on hand, the proceeds of the sale of portfolio securities held by the Fund, withdrawals of its capital from the investments in which it invests, or borrowings (as applicable).

Shareholders desiring to tender Shares for purchase by the Fund should keep in mind that the Fund reserves 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 set forth in the Fund's current Prospectus. This right of the Fund to repurchase Shares compulsorily may be a factor which Shareholders may wish to consider when determining the extent of any tender for purchase by the Fund.

If a Shareholder would like the Fund to purchase any of its Shares, it should complete, sign, and either (i) mail (via certified mail, return receipt requested) or otherwise deliver a Letter of Transmittal to the Fund at either of the following addresses:

Overnight Delivery:
Eagle Point Institutional Income Fund
Attn: UMB Fund Services
235 W. Galena St.
Milwaukee, WI 53212

Regular Mail:
Eagle Point Institutional Income Fund
Attn: UMB Fund Services
P.O. Box 2175
Milwaukee, WI 53201

or (ii) fax it to the Fund at 816-860-3140, so that it is received before 5:00 P.M., Eastern time, on the Notice Date. The value of the Shares may change between the Prior NAV Calculation Date and the Valuation Date, and such change may be material. It is possible that during the time period between the Prior NAV Calculation Date and the Valuation Date, general economic and market conditions, or specific events affecting one or more of the Fund's underlying investments, could cause a decline in the value of Shares in the Fund. Shareholders desiring to obtain the estimated net asset value of their Shares, which the Fund will calculate from time to time based upon the information the Fund receives from the managers of the investment funds in which it invests, may contact one of the Fund's dedicated account representatives at 866-661-6615, Monday through Friday (except holidays), from 8:00 a.m. to 6:00 p.m., Eastern time.

Please note that, just as each Shareholder has the right to withdraw its tender, the Fund has the right to cancel, amend, or postpone this Offer at any time before 5:00 P.M., Eastern time, on the Tender Withdrawal Date. Also realize that the Offer is set to expire on the Tender Withdrawal Date (or, if the Offer is extended, the latest applicable Tender Withdrawal Date) and that, if a Shareholder desires to tender Shares for purchase, it must do so by the Notice Date (or, if the Offer is extended, by the latest applicable Notice Date). A Shareholder tendering all of its Shares will remain a Shareholder of the Fund through the Valuation Date, when the net asset value of the Shareholder's Shares is calculated, notwithstanding the Fund's acceptance of the Shareholder's Shares for purchase.

ITEM 2. ISSUER INFORMATION

(a) The name of the issuer is Eagle Point Institutional Income Fund. 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's principal executive office is located at 600 Steamboat Road, Suite 202, Greenwich, CT 06830, and its telephone number is (866) 661-6615.

(b) The title of the securities which are the subject of the Offer is "shares of beneficial interest of the Fund." The Fund offers one class of Shares. As of the close of business on the Prior NAV Calculation Date, there

were 5,020,416 Shares outstanding. As of the close of business on the Prior NAV Calculation Date, the aggregate net asset value of the Fund was \$52,068,408 and the net asset value per Share was \$10.37. Subject to the conditions set out in the Offer, the Fund will purchase Shares in an amount up to 5% of the Fund's net asset value as of the prior calendar quarter end, as described above in Item 1, subject to any applicable extension of the Offer.

- (c) There is no established trading market for the Shares.

ITEM 3. IDENTITY AND BACKGROUND OF FILING PERSON

The name of the filing person (*i.e.*, the Fund and the subject company) is Eagle Point Institutional Income Fund. The Fund's principal executive office is located at 600 Steamboat Road, Suite 202, Greenwich, CT 06830, and its telephone number is (866) 661-6615. The investment adviser of the Fund is Eagle Point Credit Management LLC (in its capacity as such, the "Adviser"). The Adviser's principal executive office is located at 600 Steamboat Road, Suite 202, Greenwich, CT 06830, and its telephone number is (844) 810-6501. The members of the Fund's Board of Trustees (the "Board of Trustees") are Thomas P. Majewski, James R. Matthews, Scott W. Appleby, Kevin F. McDonald, Paul E. Tramontano and Jeffrey L. Weiss. The address of each member of the Board of Trustees is c/o Eagle Point Institutional Income Fund, 600 Steamboat Road, Suite 202, Greenwich, CT 06830, and the telephone number of each member of the Board of Trustees is (866) 661-6615.

The executive officers of the Fund (each, an "Executive Officer" and collectively, the "Executive Officers") are Thomas P. Majewski, Chief Executive Officer and Principal Executive Officer; Kenneth P. Onorio, Chief Financial Officer, Principal Accounting Officer and Chief Operating Officer; Nauman S. Malik, Chief Compliance Officer; and Courtney B. Fandrick, Secretary. The address of each Executive Officer is c/o Eagle Point Institutional Income Fund, 600 Steamboat Road, Suite 202, Greenwich, CT 06830, and the telephone number of each Executive Officer is (866) 661-6615.

ITEM 4. TERMS OF THE TENDER OFFER

- (a) (i) Subject to the conditions set out in the Offer, the Fund will purchase Shares in an amount up to 5% of the Fund's net asset value as of the prior calendar quarter end which are tendered by Shareholders by 5:00 P.M., Eastern time, on the Notice Date (or, if the Offer is extended, by 5:00 P.M., Eastern time, on the latest applicable Notice Date) and not withdrawn as described in Item 4(a)(1)(vi).

- (ii) The value of the Shares tendered to the Fund for purchase will be their net asset value as of the close of business on the Valuation Date. See Item 4(a)(1)(v) below.

Subject to the discussion below in Item 4(a)(1)(ix), each Shareholder may tender any of its Shares for repurchase by the Fund (keeping in mind that the Fund reserves 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 set forth in the Prospectus). Each Shareholder tendering Shares which are accepted for purchase will receive payment of an amount totaling the value of the Shareholder's tendered Shares determined as of the Valuation Date and will be based upon the net asset value of the Fund's assets as of that date, after giving effect to all allocations to be made as of that date. Payment will generally be in cash and will be paid as soon as possible following the determination of the NAV for the Valuation Date.

- (iii) Shareholders desiring to tender Shares for purchase must do so by 5:00 P.M., Eastern time, on the Notice Date (or, if the Offer is extended, by 5:00 P.M., Eastern time, on the latest applicable Notice Date). Shareholders have the right to change their minds and withdraw any tenders of their Shares before 5:00 P.M., Eastern time, on the Tender Withdrawal Date (or, if the Offer is extended, before 5:00 P.M., Eastern time, on the latest applicable Tender Withdrawal Date).

- (iv) Not applicable.

- (v) The Fund reserves the right, at any time and from time to time, to extend the period of time during which the Offer is pending by notifying Shareholders of such extension. If the Fund elects to extend the tender

period, the net asset value, and, hence, the purchase amount, of the tendered Shares will be determined at the next calculated net asset value of the Shares on or after the new Tender Withdrawal Date (which is generally expected to be the last business day of the month in which the Tender Withdrawal Date occurs). During any such extension, all Shares previously tendered and not withdrawn will remain subject to the Offer. The Fund also reserves the right, at any time and from time to time, up to and including the Acceptance Date: (a) to cancel the Offer in the circumstances set out in Section 8 of the Offer to Purchase dated as of the Commencement Date, and, in the event of such cancellation, not to purchase, or pay for, any Shares tendered pursuant to the Offer; (b) to amend the Offer; or (c) to postpone the acceptance of Shares. If the Fund determines to amend the Offer or to postpone the acceptance of Shares tendered, it will, to the extent necessary, extend the period of time during which the Offer is open as provided above and will promptly notify Shareholders.

(vi) In accordance with the terms set forth in the Prospectus, a tender of Shares made pursuant to this Offer may be withdrawn at any time before 5:00 P.M., Eastern time, on the Tender Withdrawal Date (or, if the Offer is extended, before 5:00 P.M., Eastern time, on the latest applicable Tender Withdrawal Date). Pursuant to Rule 13e-4(f)(2) of the Securities Exchange Act of 1934, as amended (the “1934 Act”), if the Fund has not yet accepted a Shareholder’s tender of Shares on or before the Acceptance Date, a Shareholder will also have the right to withdraw its tender of its Shares after such date.

(vii) Shareholders wishing to tender Shares pursuant to the Offer should send or deliver a completed and executed Letter of Transmittal to the Fund, at the address set out on the first page of the Letter of Transmittal, or fax a completed and executed Letter of Transmittal to the Fund, at the fax number set out on the first page of the Letter of Transmittal. The completed and executed Letter of Transmittal must be received by the Fund, either by mail or by fax, no later than 5:00 P.M., Eastern time, on the Notice Date (or, if the Offer is extended, no later than 5:00 P.M., Eastern time, on the latest applicable Notice Date). The Fund recommends that all documents be submitted to the Fund by certified mail, return receipt requested, or by facsimile transmission.

Any Shareholder tendering Shares pursuant to the Offer may withdraw its tender as described above in Item 4(a)(1)(vi). To be effective, any notice of withdrawal must be timely received by the Fund at the address or fax number set out on the first page of the Letter of Transmittal. A tender of Shares properly withdrawn shall not thereafter be deemed to be tendered for purposes of the Offer. Shares withdrawn may be re-tendered, however, provided that such tenders are made before the Notice Date by following the tender procedures described above.

(viii) For purposes of the Offer, the Fund will be deemed to have accepted a Shareholder’s tender of Shares as, if, and when it gives notice to the tendering Shareholder of its acceptance by (a) payment of the proceeds owed for the tendered shares; or (b) otherwise providing written notice to the tendering Shareholder (which may include electronic communications).

(ix) If Shares in excess of 5% of the Fund’s net asset value as of the prior calendar quarter end are duly tendered to the Fund before the Notice Date and not withdrawn before the Tender Withdrawal Date, the Fund, in its sole discretion, may do any of the following: (a) accept the additional Shares permitted to be accepted pursuant to Rule 13e-4(f)(3) under the 1934 Act; (b) increase the number of Shares accepted for payment in the Offer by up to, but not more than, 2% of the outstanding Shares without amending or extending the Offer, in accordance with rules promulgated by the Securities and Exchange Commission (“SEC”); (c) extend the Offer, if necessary, and increase the amount of Shares which the Fund is offering to purchase to an amount it believes sufficient to accommodate the excess Shares tendered as well as any Shares tendered on or before the specified Notice Date in such extension of the Offer; and (d) accept Shares tendered before the Notice Date and not withdrawn before the Tender Withdrawal Date for payment on a pro rata basis based on the aggregate net asset value of the tendered Shares by each Shareholder. The Offer may be extended, amended, or canceled in various other circumstances described in Item 4(a)(1)(v) above.

(x) The purchase of Shares pursuant to the Offer will have the effect of increasing the proportionate interest in the Fund of Shareholders not tendering Shares. Shareholders retaining their Shares may be subject to increased risks which may possibly result from the reduction in the Fund’s aggregate assets due to the Fund’s payment for the Shares tendered. These risks include the potential for greater volatility due to decreased diversification. The Fund believes that this result is unlikely, however, given the nature of the Fund’s investment program. A reduction in the aggregate assets of the Fund may result in those Shareholders not tendering Shares bearing higher costs to the extent that certain relatively fixed expenses borne by the Fund may not decrease if assets decline.

These effects may be reduced or eliminated to the extent that additional subscriptions for Shares are made by new and existing Shareholders from time to time and may also be reduced or eliminated pursuant to the Fund's expense limitation arrangement, as described in the Prospectus.

(xi) Not applicable.

(xii) The U.S. federal income tax discussion set forth below is a summary included for general information purposes only. In view of the individual nature of tax consequences, each Shareholder is advised to consult its own tax adviser with respect to the specific, individual tax consequences of participation in the Offer, including the effect and applicability of state, local, foreign and other tax laws and the possible effects of changes in federal or other tax laws.

The sale of Shares pursuant to the Offer will be a taxable transaction to a Shareholder for U.S. federal income tax purposes, either as a "sale or exchange," or under certain circumstances, as a "dividend." Under Section 302(b) of the Internal Revenue Code of 1986, as amended (the "Code"), a sale of Shares pursuant to the Offer generally will be treated as a "sale or exchange" if the receipt of cash by the Shareholder: (a) results in a "complete termination" of the Shareholder's interest in the Fund, (b) is "substantially disproportionate" with respect to the Shareholder, or (c) is "not essentially equivalent to a dividend" with respect to the Shareholder. A sale of Shares pursuant to the Offer generally will result in a "complete termination" of a Shareholder's interest in the Fund if such Shareholder tenders, and the Fund repurchases, all of such Shareholder's Shares (*i.e.*, the Shareholder reduces its percentage ownership interest in the Fund to 0%). A "substantially disproportionate" distribution generally requires a reduction of at least 20% in a Shareholder's proportionate ownership interest in the Fund after all Shares are tendered. A distribution "not essentially equivalent to a dividend" requires that there be a "meaningful reduction" in the Shareholder's ownership interest in the Fund, which more likely than not would be the case if the Shareholder has a minimal interest in the Fund, exercises no control over Fund affairs or experiences a reduction in the proportionate ownership interest in the Fund.

In determining whether any of these tests has been met, Shares actually owned, as well as Shares considered to be owned by the Shareholder by reason of certain constructive ownership rules set forth in Section 318 of the Code, generally must be taken into account. If any of these three tests for "sale or exchange" treatment is met, a Shareholder will recognize gain or loss equal to the difference between the price paid by the Fund for the Shares purchased in the Offer and the Shareholder's adjusted basis in such Shares. If such Shares are held as a capital asset, the gain or loss will generally be capital gain or loss. The maximum tax rate applicable to net capital gains recognized by individuals and other non-corporate taxpayers is generally (i) the same as the applicable ordinary income rate for capital assets held for one year or less or (ii) either 15% or 20% for capital assets held for more than one year, depending on whether the individual's income exceeds certain threshold amounts.

The Fund generally will be required to report to the IRS and each Shareholder the cost basis and holding period for each respective Shareholder's Shares repurchased or transferred by the Fund. The Fund has elected the average cost method as the default cost basis method for purposes of this requirement. If a Shareholder wishes to accept the average cost method as its default cost basis calculation method in respect of Shares in its account, the Shareholder does not need to take any additional action. If, however, a Shareholder wishes to affirmatively elect an alternative cost basis calculation method in respect of its Shares, the Shareholder must contact the Fund's administrator to obtain and complete a cost basis election form. The cost basis method applicable to a particular share repurchase or transfer may not be changed after the Valuation Date in respect of that repurchase or transfer. Shareholders should consult their tax advisors regarding their cost basis reporting options and to obtain more information about how the cost basis reporting rules apply to them.

If the requirements of Section 302(b) of the Code are not met, amounts received by a Shareholder who sells Shares pursuant to the Offer will be taxable to the Shareholder as a "dividend" to the extent of such Shareholder's allocable Share of the Fund's current or accumulated earnings and profits. To the extent that amounts received exceed such Shareholder's allocable Share of the Fund's current or accumulated earnings and profits, such excess will constitute a non-taxable return of capital (to the extent of the Shareholder's adjusted basis in its Shares), and any amounts in excess of the Shareholder's adjusted basis will constitute taxable capital gain. Any remaining adjusted basis in the Shares tendered to the Fund will be transferred to any remaining Shares held by such Shareholder. In addition, if any tendering Shareholder is deemed to have received a "dividend" as a result of the Offer,

it is possible that Shareholders whose percentage ownership of the Fund increases as a result of the Offer, including Shareholders who do not tender any Shares pursuant to the Offer, will be deemed to receive a constructive distribution under Section 305(c) of the Code of an amount determined by their increase in their proportionate interest in the earnings and assets of the Fund as a result of such tender. Such constructive distribution will be treated as a dividend to the extent of current or accumulated earnings and profits allocable to it. Such dividend treatment will not apply, however, if the tender is treated as an “isolated redemption” within the meaning of the Treasury regulations.

Under the “wash sale” rules under the Code, provided the purchase of Shares pursuant to the Offer is treated as a sale or exchange (and not a distribution as described above), loss recognized on Shares repurchased pursuant to the Offer will ordinarily be disallowed to the extent the Shareholder acquires other shares of the Fund or substantially identical stock or securities within 30 days before or after such purchase and, in that event, the basis and holding period of the shares acquired will be adjusted to reflect the disallowed loss.

An additional 3.8% Medicare tax is imposed on certain net investment income (including ordinary dividends and capital gain distributions received from the Fund and net gains from redemptions or other taxable dispositions of Shares) of U.S. individuals, estates and trusts to the extent that such person’s “modified adjusted gross income” (in the case of an individual) or “adjusted gross income” (in the case of an estate or trust) exceed certain threshold amounts. Shareholders should consult their tax advisors regarding the applicability of the Medicare tax to their sale of Shares pursuant to the Offer.

Foreign Shareholders. Any payments (including constructive dividends) to a tendering Shareholder who is a nonresident alien individual, a foreign trust or estate or a foreign corporation that does not hold his, her or its Shares in connection with a trade or business conducted in the United States (a “Foreign Shareholder”) that are treated as dividends for U.S. federal income tax purposes under the rules set forth above, and as discussed in greater detail in the Fund’s Prospectus, absent a statutory exemption, the dividend received or deemed received by the Foreign Shareholder will generally be subject to U.S. withholding tax at the rate of 30% (unless a reduced rate applies under an applicable tax treaty). A tendering Foreign Shareholder who realizes a capital gain on a tender of Shares will not be subject to U.S. federal income tax on such gain, unless the Shareholder is an individual who is physically present in the United States for 183 days or more and certain other conditions exist. Such persons are advised to consult their own tax adviser. Special rules may apply in the case of Foreign Shareholders (i) that are engaged in a U.S. trade or business, (ii) that are former citizens or residents of the U.S. or (iii) that have a special status for U.S. federal tax purposes, such as “controlled foreign corporations,” corporations that accumulate earnings to avoid U.S. federal income tax, and certain foreign charitable organizations. Such persons are advised to consult their own tax adviser.

Because an applicable withholding agent may not be able to determine if a particular Foreign Shareholder qualifies for sale or exchange treatment pursuant to Section 302(b) of the Code, such agent may withhold U.S. federal income tax equal to 30% of the gross payments payable to a Non-U.S. Shareholder unless the agent determines that an exemption or a reduced rate of withholding is available as discussed above. However, a Foreign Shareholder may be eligible to obtain a refund of all or a portion of any tax withheld if such Non-U.S. Shareholder establishes that it qualifies for sale or exchange treatment pursuant to Section 302(b) of the Code or is otherwise able to establish that no tax or a reduced amount of tax is due. See the section of the Fund’s Prospectus entitled “U.S. Federal Income Tax Matters—Taxation of Securityholders” for further information concerning the taxation of Foreign Shareholders. Foreign Shareholders are urged to consult their tax advisors regarding the application of U.S. federal income tax rules, including withholding, to their tender of Shares.

A foreign financial institution or non-financial foreign entity that tenders Shares which are accepted for purchase pursuant to the Offer will generally be subject to withholding tax imposed under sections 1471 to 1474 of the Code (such sections commonly referred to as the Foreign Account Tax Compliance Act, or “FATCA”) and applicable U.S. Treasury Regulations promulgated thereunder at a rate of 30% of the gross proceeds payable to such foreign financial institution or non-financial foreign entity unless such foreign financial institution or non-financial foreign entity provides to the applicable withholding agent an applicable IRS Form W-8 demonstrating that FATCA withholding is not required. If the applicable withholding agent withholds tax under FATCA, it will not also withhold the 30% U.S. federal income tax described previously. The U.S. Treasury Department has released proposed U.S. Treasury Regulations which, if finalized in their present form, would eliminate the application of withholding imposed under FATCA with respect to payments of gross proceeds. Pursuant to these proposed U.S. Treasury

Regulations, the Fund and any other applicable withholding agent may (but is not required to) rely on this proposed change to FATCA withholding until final regulations are issued or until such proposed U.S. Treasury Regulations are rescinded. Non-U.S. Holders are urged to consult their own tax advisors to determine the effect, if any, of FATCA on their participation in the Offer.

Backup Withholding. The Fund generally will be required to withhold tax at the rate of 24% (“backup withholding”) from any payment to a tendering Shareholder that is an individual (or certain other non-corporate persons) if the Shareholder fails to provide to the Fund its correct taxpayer identification number (*i.e.*, an employer identification number or social security number) or otherwise establish an exemption from the backup withholding tax rules. Therefore, each tendering U.S. resident Shareholder should furnish to the Fund a duly completed Internal Revenue Service (“IRS”) Form W-9 to avoid backup withholding, unless such U.S. resident Shareholder otherwise establishes that such U.S. resident Shareholder is not subject to backup withholding. Certain U.S. resident Shareholders (including, among others, most corporations) are not subject to these backup withholding requirements. A Foreign Shareholder generally will be able to avoid backup withholding with respect to payments by the Fund that are treated as made in exchange for tendered Shares only if it furnishes to the Fund a duly completed applicable IRS Form W-8 (generally, an IRS Form W-8BEN, IRS Form W-8BEN-E, IRS Form W-8EXP or IRS Form W-8ECI), signed under penalty of perjury, stating that it (1) is a nonresident alien individual or a foreign corporation, partnership, estate or trust, (2) has not been and does not plan to be present in the United States for a total of 183 days or more during the calendar year, and (3) is neither engaged, nor plans to be engaged during the year, in a United States trade or business that has effectively connected gains from transactions with a broker or barter exchange. Backup withholding is not an additional tax, and any amounts withheld may be credited against a Shareholder’s U.S. federal income tax liability.

Other Tax Consequences. The Fund’s purchase of Shares in the Offer may directly result in, or contribute to a subsequent, limitation on the Fund’s ability to use capital loss carryforwards to offset future capital gains. Therefore, in certain circumstances, Shareholders who remain Shareholders following completion of the Offer may incur taxes sooner or incur more taxes associated with their investment in the Fund, than they would have had the Offer not occurred.

Payments for repurchased Shares may require the Fund to liquidate all or a portion of its portfolio holdings. Such action could give rise to increased taxable distributions to Shareholders, including distributions of ordinary income or short-term capital gains taxable to individuals as ordinary income.

Under Treasury regulations directed at tax shelter activity, if a Shareholder recognizes a loss of \$2 million or more in the case of an individual or other non-corporate Shareholder or \$10 million or more in the case of a corporate Shareholder, such Shareholder must file a disclosure statement on IRS Form 8886 with the IRS. Direct holders of portfolio securities are, in many cases, excepted from this reporting requirement, but under current guidance, shareholders of a regulated investment company (“RIC”) are not excepted. Future guidance may extend the current exception from this reporting requirement to shareholders of most or all RICs. The fact that a loss is reportable under these Treasury regulations does not affect the legal determination of whether a taxpayer’s treatment of the loss is proper. Shareholders should consult their own tax advisors concerning any possible disclosure obligation with respect to their investment in Shares.

(b) Any Shares to be purchased from any affiliate, officer, or member of the Board of Trustees of the Fund will be on the same terms and conditions as any other purchase of Shares.

ITEM 5. PAST CONTRACTS, TRANSACTIONS, NEGOTIATIONS, AND AGREEMENTS

The Prospectus provides that the Board of Trustees has the sole discretion to determine whether the Fund will purchase Shares from Shareholders from time to time pursuant to written tenders. The Prospectus also states that the Adviser intends to seek the approval of the Board of Trustees for the Fund offer to repurchase Shares from shareholders quarterly, with such repurchases to be offered at the Fund’s net asset value per share as of March 31, June 30, September 30 and December 31, as applicable.

The Fund is not aware of any contract, arrangement, understanding, or relationship (whether or not legally enforceable) relating directly or indirectly to the Offer between (i) the Fund, the Adviser, the Board of Trustees, the

Executive Officers, or any person controlling the Fund, the Adviser, the Board of Trustees, or the Executive Officers and (ii) any other person, with respect to the Shares.

ITEM 6. PURPOSES OF THIS TENDER OFFER AND PLANS OR PROPOSALS

(a) As contemplated by, and in accordance with, the procedures set out in the Prospectus, the purpose of the Offer is to provide liquidity to Shareholders.

(b) Shares tendered to the Fund in connection with the Offer will be retired, although the Fund offers Shares in a continuous public offering, conducted pursuant to an effective Registration Statement under the Securities Act of 1933, as amended and the 1940 Act, in accordance with the Prospectus. Shares may be purchased as of the first business day of each calendar month at the Fund's then current net asset value per Share plus any applicable sales load.

(c) None of the Fund, the Adviser, and the Board of Trustees has any plans or proposals which relate to, or would result in: (1) the acquisition by any person of additional Shares (other than the Fund's intended continued acceptance of subscriptions for Shares on the first business day of each calendar month and shares issued to existing shareholders pursuant to the Fund's dividend reinvestment plan) or the disposition of Shares (other than through periodic purchase offers, including this Offer); (2) an extraordinary transaction involving the Fund, such as a merger, reorganization, or liquidation; (3) any material change in the present indebtedness, capitalization, or distribution policy of the Fund; (4) any change in the present Board of Trustees or in the management of the Fund including without limitation any change in the number or the term of members of the Board of Trustees, the filling of any existing vacancy on the Board of Trustees, or any change in any material term of the employment contract of any Executive Officer; (5) a purchase, sale, or transfer of a material amount of assets of the Fund (other than as the Board of Trustees determines may be necessary or appropriate to fund all or a portion of the purchase amount for Shares acquired pursuant to the Offer or in connection with the ordinary portfolio transactions of the Fund); (6) any other material change in the Fund's corporate structure or business, including any material change in any of its investment policies, for which a vote would be required by Section 13 of the 1940 Act; or (7) any change in the Fund's Amended and Restated Declaration of Trust dated as of January 25, 2022 (as it may be amended, modified, or otherwise supplemented from time to time) or other governing instruments or any other action which could impede the acquisition of control of the Fund. Because Shares are not traded in any market, paragraphs (6), (7), and (8) of Section 229.1006(c) of Regulation M-A under the 1934 Act are not applicable to the Fund.

ITEM 7. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

(a) The Fund expects that the amount offered for the purchase of Shares pursuant to the Offer, which will not exceed 5% of the Fund's net asset value as of the prior calendar quarter end (unless the Fund elects to purchase a greater amount), will be paid from one or more of the following sources: (i) cash on hand; (ii) the proceeds of the sale of securities and portfolio assets held by the Fund; (iii) withdrawals of its capital from the Fund's investments; and (iv) possibly borrowings, as described in paragraph (d) below.

(b) There are no material conditions to the financing of the transaction. There are currently no alternative financing plans or arrangements for the transaction.

(c) Not applicable.

(d) None of the Fund, the Adviser, and the Board of Trustees has determined at this time to borrow funds to purchase Shares tendered in connection with the Offer. Depending on the dollar amount of Shares tendered and prevailing general economic and market conditions, however, the Fund, in its sole discretion, may decide to seek to borrow money to fund all or a portion of the purchase amount for Shares, subject to compliance with applicable law. The Fund expects that the repayment of any amounts borrowed will be financed from additional funds contributed to the Fund by new or existing Shareholders, from withdrawals of its capital from the investment funds in which it invests, or from the proceeds of the sale of securities and portfolio assets held by the Fund.

ITEM 8. INTEREST IN SECURITIES OF THE ISSUER

(a) **Securities Ownership.** The information under the heading “Section 9—Certain Information About the Fund” in the Offer to Purchase is incorporated herein by reference.

ITEM 9. PERSONS/ASSETS RETAINED, EMPLOYED, COMPENSATED, OR USED

Not Applicable.

ITEM 10. FINANCIAL STATEMENTS

(a) (1) Reference is made to the audited financial statements of the Fund dated December 31, 2023, which were prepared by the Fund and filed with the SEC on Form N-CSR under the 1940 Act on February 28, 2024. Such financial statements are incorporated herein by reference in their entirety.

(2) Not applicable.

(3) Not applicable.

(4) See (a)(1) and (a)(2) above.

(b) The Fund’s assets will be reduced by the amount of the tendered Shares purchased by the Fund pursuant to this Offer. Thus, income relative to assets may be affected by this Offer.

ITEM 11. ADDITIONAL INFORMATION

(a) (1) None.

(2) None.

(3) Not applicable.

(4) Not applicable.

(5) None.

(b) Not applicable.

(c) None.

ITEM 12. EXHIBITS

Reference is hereby made to the following exhibits which collectively constitute the Offer to Shareholders and are incorporated herein by reference:

- A Cover Letter to Offer to Purchase and Letter of Transmittal
- B Offer to Purchase
- C Form of Letter of Transmittal
- D Form of Notice of Withdrawal of Tender
- E Form of Letter from the Fund to Shareholders in Connection with the Acceptance of Offers to Tender
- F Calculation of Filing Fee Tables

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set out in this statement is true, complete, and correct.

EAGLE POINT INSTITUTIONAL INCOME FUND

By: /s/ Kenneth P. Onorio
Name: Kenneth P. Onorio
Title: Chief Financial Officer
Date: February 29, 2024

EXHIBIT INDEX

EXHIBIT

- A. Cover Letter to Offer to Purchase and Letter of Transmittal
- B. Offer to Purchase
- C. Form of Letter of Transmittal
- D. Form of Notice of Withdrawal of Tender
- E. Form of Letter from the Fund to Shareholders in Connection with the Acceptance of Offers to Tender
- F. Calculation of Filing Fee Tables

Cover Letter to Offer to Purchase and Letter of Transmittal

Eagle Point Institutional Income Fund

**If You Do Not Want to Sell Your Shares at This Time,
Please Disregard This Notice.
This Is Solely Notification of the Fund's Tender Offer.**

February 29, 2024

Dear Shareholder:

We are writing to inform you of important dates relating to the tender offer by Eagle Point Institutional Income Fund (the "Fund"). The Fund generally gives shareholders the opportunity to tender shares for repurchase on a quarterly basis since shares are not generally redeemable for cash or traded on a stock exchange. Shares may be tendered for repurchase during one of the Fund's quarterly repurchase offers. **If you are not interested in tendering any of your shares at this time, please disregard this notice and take no action.**

The tender offer period will begin on February 29, 2024 and end March 28, 2024 (at 5:00 P.M. ET). Tenders of Shares may be withdrawn until March 28, 2024 (5:00 P.M., ET).

Should you wish to tender any of your shares for purchase by the Fund, please complete and return the enclosed Letter of Transmittal by no later than March 28, 2024. If you do not wish to sell your shares, simply disregard this notice. **NO ACTION IS REQUIRED IF YOU DO NOT WISH TO SELL ALL OR ANY PORTION OF YOUR SHARES AT THIS TIME.**

All tenders of shares must be received by the Fund, either by mail or by fax, in good order no later than March 28, 2024.

If we may be of further assistance, please contact us by calling one of our dedicated account representatives at (866) 661-6615, Monday through Friday (except holidays), from 8:00 a.m. to 6:00 p.m., Eastern time.

*Special Note for Shareholders Invested Through Traditional IRAs and Similar Accounts**

Federal income tax rules may require you, under certain circumstances, to take "required minimum distributions" (or RMDs) from one or more of your IRAs or similar accounts every year. Affected shareholders seeking RMDs by participating in the Fund's tender offers must heed established tender offer deadlines and cannot expect extensions or exceptions. The deadlines apply to all shareholders. Please plan accordingly.

* Eagle Point Credit Management LLC does not render advice on tax and tax accounting matters to clients. This material is not intended or written to be used, with any taxpayer for the purpose of avoiding penalties which may be imposed on the taxpayer under U.S. federal tax laws. Federal and state tax laws are complex and constantly changing. You should always consult your legal or tax advisor for information concerning your individual situation.

Sincerely,

Eagle Point Institutional Income Fund

Offer to Purchase

Eagle Point Institutional Income Fund

Regular Mail

P.O. Box 2175

Milwaukee, WI 53201

Offer to Purchase up to \$2,457,360 of Shares (the “Purchase Size”)

Dated February 29, 2024

Letters of Transmittal Tendering Shares

Must Be Received by

Eagle Point Institutional Income Fund by

5:00 P.M., Eastern Time, on March 28, 2024

Withdrawal Rights Will Expire at

5:00 P.M., Eastern Time, on March 28, 2024,

Unless the Offer is Extended

The table below sets forth a number of important dates related to this tender offer. Please refer to this table as you read this document. Capitalized terms used, but not defined, in this table bear the meanings given to them later in this document.

<u>Date</u>	<u>Name of Date</u>	<u>Definition</u>
January 31, 2024	Prior NAV Calculation Date	the last date before the Commencement Date for which the Fund completed the calculation of its net asset value
February 1, 2024	Prior Admission Date	the last date before the Commencement Date as of which Shares of the Fund were sold
February 29, 2024	Commencement Date	the date as of which the Offer commenced
March 28, 2024*	Notice Date	the date by which each Shareholder desiring to tender Shares for purchase must provide proper notice to the Fund
March 28, 2024*	Tender Withdrawal Date	the date by which a Shareholder who has previously provided proper notice to the Fund of

such Shareholder's desire to tender Shares may properly notify the Fund of such Shareholder's desire to withdraw its previous tender request

March 28, 2024*	Valuation Date	the date as of which the net asset value of the Shares is calculated, which will be the date specified in this table or, if the Fund properly authorizes any extension of the Offer, the next calculated net asset value of the Shares on or after the new Tender Withdrawal Date (which is generally expected to be the last business day of the month in which the Tender Withdrawal Date occurs)
April 26, 2024*	Acceptance Date	the date which is 40 business days after the Commencement Date

- * Subject to change in the event that the Fund properly authorizes an extension of time during which the Offer is pending. *In the event of any such extension, Shareholders will be notified in writing by the Fund.* Because the Fund does not presently anticipate authorizing any such extension, the Fund strongly recommends that Shareholders make any decisions with respect to this Offer based on the dates specified in the table above.

Eagle Point Institutional Income Fund, a Delaware statutory trust registered under the Investment Company Act of 1940, as amended, as a non-diversified, closed-end management investment company (the "Fund"), is offering to purchase shares of the Fund ("Shares") from shareholders of the Fund ("Shareholders") for cash on the terms and conditions set out in this "Offer to Purchase" and the related "Letter of Transmittal," which, together, constitute the "Offer." (As used in this Offer, the term "Shares" will refer to the shares of beneficial interest of ownership in the Fund.) Specifically, the Fund is offering to purchase Shares, pursuant to tenders by Shareholders, in an amount up to the Purchase Size (calculated as 5% of the Fund's net asset value as of the prior calendar quarter end), and each Share tendered for purchase will be purchased at a price equal to the net asset value per Share as of the Valuation Date. (Net asset value per Share is equal to (a) the value of our portfolio investments, cash and other assets (including interest accrued but not collected) less all of our liabilities (including accrued expenses, the aggregate liquidation preference of any preferred stock, borrowings and interest payables), divided by (b) the total number of outstanding Shares.) Shareholders desiring to tender Shares for purchase must do so by 5:00 P.M., Eastern time, on the Notice Date (or, in the event of any extension of the Offer, by 5:00 P.M., Eastern time, on the latest applicable Notice Date). Shareholders have the right to change their minds and withdraw any tenders of their Shares until 5:00 P.M., Eastern time, on the Tender Withdrawal Date (or, in the event of any extension of the Offer, by 5:00 P.M., Eastern time, on the latest applicable Tender Withdrawal Date). If the Fund elects to extend the tender period, the net asset value, and, hence, the purchase amount, of the tendered Shares will be determined at the close of business on the last business day of the month immediately following the month in which the Tender Withdrawal Date occurs. This Offer is being made to all Shareholders and is not conditioned on any minimum amount of Shares being tendered, but this Offer is subject to certain conditions described below. Shares are not traded on any established trading market.

Shareholders should realize that the value of the Shares tendered in this Offer likely will change between the Prior NAV Calculation Date and the Valuation Date, and such change may be material. It is possible that during the time period between the Prior NAV Calculation Date and the Valuation Date, general economic and market conditions, or specific events affecting one or more of the Fund's underlying investments, could cause a decline in the value of Shares in the Fund. Each Shareholder tendering Shares should also note that, with respect to the Shares tendered and accepted for purchase by the Fund, such Shareholder will remain a Shareholder in the Fund through the Valuation Date, as of which the net asset value of its Shares is calculated. Any tendering Shareholder wishing to obtain the estimated net asset value of its Shares should contact the Fund at 600 Steamboat Road, Suite 202, Greenwich, CT 06830 or one of the Fund's dedicated account representatives at (866) 661-6615, Monday through Friday (except holidays), from 8:00 a.m. to 6:00 p.m., Eastern time.

Shareholders desiring to tender Shares in accordance with the terms of the Offer should complete and sign the attached Letter of Transmittal and send or deliver it to the Fund in the manner set out below.

*Special Note for Shareholder Invested Through Traditional IRAs and Similar Accounts**

Federal income tax rules may require you, under certain circumstances, to take “required minimum distributions” (or RMDs) from one or more of your IRAs or similar accounts every year. Affected Shareholders seeking RMDs by participating in the Fund’s tender offers must heed established tender offer deadlines and cannot expect extensions or exceptions. The deadlines apply to all Shareholders. Please plan accordingly.

Important

None of the Fund, Eagle Point Credit Management LLC (in its capacity as the Fund’s investment adviser, the “Adviser”), and the Fund’s Board of Trustees (the “Board of Trustees”) makes any recommendation to any Shareholder as to whether to tender, or refrain from tendering, Shares. Each Shareholder must make its own decision whether to tender Shares and, if it chooses to do so, how many Shares to tender.

Because each Shareholder’s investment decision is a personal one, based on its own financial circumstances, no person has been authorized to make any recommendation on behalf of the Fund as to whether any Shareholder should tender Shares pursuant to the Offer. No person has been authorized to give any information, or to make any representations, in connection with the Offer other than those contained herein or in the Letter of Transmittal. If given or made, such recommendation and such information and representations must not be relied on as having been authorized by the Fund.

This transaction has not been approved or disapproved by the Securities and Exchange Commission (“SEC”), nor has the SEC or any state securities commission passed on the fairness or merits of such transaction or on the accuracy or adequacy of the information contained in this document. Any representation to the contrary is unlawful.

Questions and requests for assistance and requests for additional copies of the Offer may be directed to the Fund at:

Eagle Point Institutional Income Fund
600 Steamboat Road
Suite 202
Greenwich, CT 06830

Phone: (866) 661-6615
Fax: (816) 860-3140

- * Eagle Point Credit Management LLC does not render advice on tax and tax accounting matters to clients. This material is not intended or written to be used, and it cannot be used, with any taxpayer for the purpose of avoiding penalties which may be imposed on the taxpayer under U.S. federal tax laws. Federal and state tax laws are complex and constantly changing. You should always consult your legal or tax advisor for information concerning your individual situation.

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1. SUMMARY TERM SHEET.

This Summary Term Sheet highlights certain information concerning this Offer. For a full understanding of the Offer and for a more complete discussion of the terms and conditions of the Offer, please carefully read this entire Offer to Purchase and the related Letter of Transmittal. Section references are to this Offer to Purchase.

- The Fund (referred to as “we” or the “Fund” in this Summary Term Sheet) is offering to purchase Shares in an amount up to the Purchase Size (calculated as 5% of the Fund’s net asset value as of the prior calendar quarter end). We will purchase each Share you tender for purchase at its net asset value (that is, (a) the value of our portfolio investments, cash and other assets (including interest accrued but not collected) less all of our liabilities (including accrued expenses, the aggregate liquidation preference of any preferred stock, borrowings and interest payables), divided by (b) the total number of outstanding Shares) calculated as of the Valuation Date. If you desire to tender Shares for purchase, you must do so by 5:00 P.M., Eastern time, on the Notice Date (or, if the Offer is extended, by 5:00 P.M., Eastern time, on the latest applicable Notice Date). You have the right to change your mind and withdraw any tenders of your Shares until 5:00 P.M., Eastern time, on the Tender Withdrawal Date (or, if the Offer is extended, until 5:00 P.M., Eastern time, on the latest applicable Tender Withdrawal Date). Shares withdrawn may be re-tendered, however, provided that such tenders are made before the Notice Date by following the tender procedures described herein. If the Fund has not yet accepted your tender of Shares on or before the Acceptance Date, you will also have the right to withdraw the tender of your Shares after such date. See Section 6.
- The Fund reserves the right to extend the Offer, adjusting as necessary the Notice Date, the Tender Withdrawal Date, and the Valuation Date.
- You may tender some or all of your Shares.
- If you tender some or all of your Shares and we purchase those Shares, proceeds will generally be paid in cash, the amount of which will be determined as of the Valuation Date, equal to the net asset value of the Shares tendered. Payment will be made to you as soon as possible following the determination of the NAV for the Valuation Date.
- If we accept the tender of any of your Shares, we will pay you the proceeds from one or more of the following sources: cash on hand, withdrawals of capital from the Fund’s investments, the proceeds of the sale of portfolio securities held by the Fund, or borrowings (as applicable). See Section 7.
- Shareholders desiring to tender Shares for purchase by the Fund should keep in mind that the Fund reserves 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 as set forth in the Fund’s current Prospectus. This right of the Fund to repurchase Shares compulsorily may be a factor which Shareholders may wish to consider when determining the extent of any tender for purchase by the Fund.
- If you would like the Fund to purchase any of your Shares, you should complete, sign, and either (i) mail (via certified mail, return receipt requested) or otherwise deliver the Letter of Transmittal, enclosed with our Offer, to the Fund at either of the following addresses:

Overnight Delivery:
Eagle Point Institutional Income Fund
Attn: UMB Fund Services
235 W. Galena St.
Milwaukee, WI 53212

Regular Mail:
Eagle Point Institutional Income Fund
Attn: UMB Fund Services
P.O. Box 2175
Milwaukee, WI 53201

or (ii) fax it to the Fund at (816) 860-3140, so that it is received before 5:00 P.M., Eastern time, on the Notice Date. See Section 5. The value of your Shares may change between the Prior NAV Calculation Date and the Valuation Date. See Section 3.

- As of the close of business on the Prior NAV Calculation Date, there were 5,020,416 Shares outstanding. As of the close of business on the Prior NAV Calculation Date, the aggregate net asset value of the Fund was \$52,068,408 and the net asset value per Share was \$10.37. If you would like to obtain the estimated net asset value of your Shares, which we calculate from time to time, based upon the information we receive from the managers of the investment funds in which we invest, you may contact one of our dedicated account representatives at (866) 661-6615 or at the address listed on the cover page to this Offer to Purchase, Monday through Friday (except holidays), from 8:00 a.m. to 6:00 p.m., Eastern time. See Section 3.

2. BACKGROUND AND PURPOSE OF THE OFFER.

As contemplated by, and in accordance with, the procedures set out in the Prospectus, the purpose of this Offer is to provide liquidity to Shareholders. The Prospectus provides that the Board of Trustees has the sole discretion to determine whether the Fund will purchase Shares from time to time from Shareholders pursuant to written tenders. The Fund expects that the Board of Trustees will authorize the Fund to purchase Shares from Shareholders quarterly, quarterly, with such repurchases to be offered at the Fund's net asset value per share as of March 31, June 30, September 30 and December 31, as applicable.

Because there is no secondary trading market for Shares, the Board of Trustees will consider to cause the Fund to make this Offer, after consideration of various matters, including without limitation those set out in the Prospectus and the recommendations of the Adviser. The Adviser intends to recommend to the Board of Trustees to commence a quarterly share repurchase program, but the Board of Trustees may determine not to accept such recommendations from time to time.

The purchase of Shares pursuant to the Offer will have the effect of increasing the proportionate interest in the Fund of Shareholders not tendering Shares. Shareholders retaining their Shares may be subject to increased risks which may possibly result from the reduction in the Fund's aggregate assets due to the Fund's payment for the Shares tendered. These risks include the potential for greater volatility due to decreased diversification. The Fund believes that this result is unlikely, however, given the nature of the Fund's investment program. A reduction in the aggregate assets of the Fund may result in those Shareholders not tendering Shares bearing higher costs to the extent that certain relatively fixed expenses borne by the Fund may not decrease if assets decline. These effects may be reduced or eliminated to the extent that additional subscriptions for Shares are made by new and existing Shareholders from time to time and may also be reduced or eliminated pursuant to the Fund's expense limitation arrangement, as described in the Prospectus. Payment for any Shares purchased pursuant to this Offer may also require the Fund to liquidate portfolio holdings earlier than the Adviser would otherwise have caused these holdings to be liquidated, potentially resulting in losses or increased investment-related expenses.

Shares tendered to the Fund in connection with the Offer will be retired, although the Fund offers Shares in a continuous public offering, conducted pursuant to an effective Registration Statement under the Securities Act of 1933, as amended, and the Investment Company Act of 1940 (the "1940 Act"), in accordance with the Prospectus. Shares may be purchased as of the first business day of each calendar month at the Fund's then current net asset value per Share plus any applicable sales load.

The tender of Shares by a Shareholder will not affect the record ownership of such Shareholder for purposes of voting or entitlement to any distributions payable by the Fund unless and until such Shares are purchased. You should also realize that the Offer is set to expire on the Tender Withdrawal Date (or, if the Offer is extended, the latest applicable Tender Withdrawal Date) and that, if you desire to tender Shares for purchase, you must do so by the Notice Date (or, if the Offer is extended, by the latest applicable Notice Date). With respect to the Shares you are tendering which are accepted for purchase by the Fund, you remain a Shareholder of the Fund through the Valuation Date, when the net asset value of your Shares is calculated.

3. OFFER TO PURCHASE AND PRICE.

The Fund will, on the terms, and subject to the conditions, of the Offer, purchase an amount of Shares up to 5% of the Fund's net asset value as of the prior calendar quarter end tendered by Shareholders, by 5:00 P.M., Eastern time, on the Notice Date (or, if the Offer is extended, by 5:00 P.M., Eastern time, on the latest applicable Notice Date), and not withdrawn (as provided in Section 6 below) before 5:00 P.M., Eastern time, on the Tender Withdrawal Date (or, if the Offer is extended, before 5:00 P.M., Eastern time, on the latest applicable Tender Withdrawal Date). The Fund reserves the right to extend, amend, or cancel the Offer as described in Sections 4 and 8 below. The value of each Share tendered for purchase will be the net asset value per Share as of the Valuation Date, payable as set out in Section 7.

4. AMOUNT OF TENDER.

Subject to the limitations set out below, Shareholders may tender some or all of their Shares. Each Shareholder tendering less than all of its Shares should keep in mind that the Fund reserves 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 as set forth in the Prospectus. (This right of the Fund to repurchase Shares compulsorily may be a factor which Shareholders may wish to consider when determining the extent of any tender for purchase by the Fund). The Offer is being made to all Shareholders of the Fund and is not conditioned on any minimum amount of Shares being tendered.

If the amount of Shares properly tendered pursuant to the Offer and not withdrawn pursuant to Section 6 below is less than or equal to 5% of the Fund's net asset value as of the prior calendar quarter end (or such greater amount as the Fund may elect to purchase pursuant to the Offer), the Fund will, on the terms, and subject to the conditions, of the Offer, purchase all of the Shares so tendered unless the Fund elects to cancel or amend the Offer or to postpone acceptance of tenders made pursuant to the Offer, as provided in Section 8 below. If Shares in excess of 5% of the Fund's net asset value as of the prior calendar quarter end are duly tendered to the Fund before the Notice Date and not withdrawn before the Tender Withdrawal Date pursuant to Section 6 below, the Fund, in its sole discretion, may do any of the following: (a) accept the additional Shares permitted to be accepted pursuant to Rule 13e-4(f)(3) under the Securities Exchange Act of 1934, as amended (the "1934 Act"); (b) increase the number of Shares accepted for payment in the Offer by up to, but not more than, 2% of the outstanding Shares without amending or extending the Offer, in accordance with rules promulgated by the SEC; (c) extend the Offer, if necessary, and increase the amount of Shares which the Fund is offering to purchase to an amount it believes sufficient to accommodate the excess Shares tendered as well as any Shares tendered on or before the specified Notice Date in such extension of the Offer; and (d) accept Shares tendered before the Notice Date and not withdrawn before the Tender Withdrawal Date for payment on a pro rata basis based on the aggregate net asset value of the Shares tendered by each Shareholder. The Offer may be extended, amended, or canceled in various other circumstances described in Section 8 below.

5. PROCEDURE FOR TENDERS.

Shareholders wishing to tender Shares pursuant to this Offer to Purchase should send or deliver by the Notice Date (or, if the Offer is extended, by the latest applicable Notice Date) a completed and executed Letter of Transmittal to the Fund, at the address set out on the first page of the Letter of Transmittal, or fax a completed and executed Letter of Transmittal to the Fund, at the fax number set out on the first page of the Letter of Transmittal. The completed and executed Letter of Transmittal must be received by the Fund, either by mail or by fax, no later than 5:00 P.M., Eastern time, on the Notice Date (or, if the Offer is extended, no later than 5:00 P.M., Eastern time, on the latest applicable Notice Date).

The Fund recommends that all documents be submitted to the Fund by certified mail, return receipt requested, or by facsimile transmission. Shareholders wishing to confirm receipt of a Letter of Transmittal may contact the Fund at the address or telephone number set out on the first page of the Letter of Transmittal. The method of delivery of any documents is at the election, and complete risk, of the Shareholder tendering Shares, which may include without limitation the failure of the Fund to receive any Letter of Transmittal or other document submitted by facsimile transmission. All questions as to the validity, form, eligibility (including time of receipt), and acceptance of tenders will be determined by the Fund, in its sole discretion, and such determination will be final and binding. The Fund

reserves the absolute right to reject any or all tenders determined by it not to be in appropriate form or the acceptance of, or payment for, which would, in the opinion of counsel for the Fund, be unlawful. The Fund also reserves the absolute right to waive any of the conditions of the Offer or any defect in any tender with respect to any particular Shares or any particular Shareholder, and the Fund's interpretation of the terms and conditions of the Offer will be final and binding. Unless waived, any defects or irregularities in connection with tenders must be cured within such time as the Fund will determine. Tenders will not be deemed to have been made until the defects or irregularities have been cured or waived. None of the Fund, the Adviser, or the Board of Trustees will be obligated to give notice of any defects or irregularities in tenders, nor will any of them incur any liability for failure to give such notice.

If you hold your Shares of the Fund through a retirement account, please contact your representative or agent for assistance in completing the transaction documents.

6. WITHDRAWAL RIGHTS.

A tender of Shares may be withdrawn by a Shareholder at any time before 5:00 P.M., Eastern time, on the Tender Withdrawal Date (or, if the Offer is extended, before 5:00 P.M., Eastern time, on the latest applicable Tender Withdrawal Date). Shares withdrawn may be re-tendered, however, provided that such tenders are made before the Notice Date by following the tender procedures described in Section 5. Pursuant to Rule 13e-4(f)(2)(ii) of the 1934 Act, if the Fund has not yet accepted a Shareholder's tender of Shares on or before the Acceptance Date, a Shareholder will also have the right to withdraw its tender of its Shares after such date. To be effective, any notice of withdrawal must be timely received by the Fund at the address or fax number set out on the first page of the Letter of Transmittal. All questions as to the form and validity (including time of receipt) of notices of withdrawal will be determined by the Fund, in its sole discretion, and such determination will be final and binding. A tender of Shares properly withdrawn will not thereafter be deemed to be tendered for purposes of the Offer.

7. PURCHASES AND PAYMENTS.

For purposes of the Offer, the Fund will be deemed to have accepted a Shareholder's tender of Shares as, if, and when it gives notice to the tendering Shareholder of its acceptance by (a) payment of the proceeds owed for the tendered shares; or (b) otherwise providing written notice to the tendering Shareholder (which may include electronic communications). As stated in Section 3 above, the amount offered for the Shares tendered by Shareholders will be the net asset value thereof as of the Valuation Date. The value of the Fund's net assets is determined as of the close of the Fund's business on the last business day of each month in accordance with procedures as may be determined from time to time in accordance with the valuation policies and procedures adopted by the Board of Trustees. The Fund will not pay interest on the purchase amount.

With respect to each Shareholder tendering Shares which are accepted for purchase, payment of the purchase amount will generally be in cash. The payment will be in an amount equal to the net asset value of the Shares tendered and accepted for purchase by the Fund, determined as of the Valuation Date.

As described in the Fund's Prospectus, the Fund does not impose any charges in connection with repurchases of Shares.

The Fund expects that full payment will be made as soon as possible following the determination of the NAV for the Valuation Date; however, delays in the receipt by the Fund of sufficient cash amounts caused by delays in the Fund's ability to liquidate certain securities and holdings, among other reasons, could extend the payment period.

The Fund will make payment for Shares it purchases pursuant to the Offer from one or more of the following sources: (a) cash on hand; (b) the proceeds of the sale of securities and portfolio assets held by the Fund; (c) withdrawals of capital from the Fund's investments; and (d) possibly borrowings. Depending on the dollar amount of Shares tendered and prevailing general economic and market conditions, however, the Fund, in its sole discretion, may decide to fund any portion of the amount offered for the purchase of Shares, subject to compliance with applicable law, through borrowings. The Fund expects that the repayment of any amounts so borrowed will be financed from additional funds contributed to the Fund by new and existing Shareholders, from withdrawals of its capital from the investment funds in which it invests, or from the proceeds of the sale of securities held by the Fund.

8. CERTAIN CONDITIONS OF THE OFFER.

The Fund reserves the right, at any time and from time to time, to extend the period of time during which the Offer is pending by notifying Shareholders of such extension. In the event that the Fund so elects to extend the tender period, the net asset value, and, hence, the purchase amount, of the tendered Shares will be determined at the next calculated net asset value of the Shares on or after the new Tender Withdrawal Date (which is generally expected to be the last business day of the month in which the Tender Withdrawal Date occurs). During any such extension, all Shares previously tendered and not withdrawn will remain subject to the Offer. The Fund also reserves the right, at any time and from time to time up to and including the Acceptance Date: (a) to cancel the Offer in the circumstances set out in the following paragraph, and, in the event of such cancellation, not to purchase, or pay for, any Shares tendered pursuant to the Offer; (b) to amend the Offer; or (c) to postpone the acceptance of Shares. If the Fund determines to amend the Offer or to postpone the acceptance of Shares tendered, it will, to the extent necessary, extend the period of time during which the Offer is open as provided above and will promptly notify Shareholders.

The Fund may cancel the Offer, amend the Offer, or postpone the acceptance of tenders made pursuant to the Offer, if: (a) the Fund would not be able to liquidate portfolio securities in an orderly manner consistent with the Fund's investment objectives and policies in order to purchase Shares tendered pursuant to the Offer; (b) there is, in the judgment of the Board of Trustees, any (i) legal action or proceeding instituted or threatened challenging the Offer or otherwise materially adversely affecting the Fund, (ii) declaration of a banking moratorium by federal or state authorities, or suspension of payment by banks in the United States or New York State, which is material to the Fund, (iii) limitation imposed by federal or state authorities on the extension of credit by lending institutions, (iv) suspension of trading on any organized exchange or over-the-counter market where the Fund has a material investment, (v) commencement of war, armed hostilities, or other international or national calamity directly or indirectly involving the United States which is material to the Fund, (vi) material decrease in the net asset value of the Fund from the net asset value of the Fund most recently calculated as of the Commencement Date, or (vii) other event or condition which would have a material adverse effect on the Fund or its Shareholders if Shares tendered pursuant to the Offer were purchased; or (c) the Board of Trustees determines that it is not in the best interest of the Fund to purchase Shares pursuant to the Offer.

9. CERTAIN INFORMATION ABOUT THE FUND.

The Fund is a Delaware statutory trust registered under the 1940 Act as a non-diversified, closed-end management investment company. Subscriptions for Shares of the Fund were first accepted for investment as of April 18, 2022. The Fund's principal office is located at 600 Steamboat Road, Suite 202, Greenwich, CT 06830 and its telephone number is (866) 661-6615. Shares are not traded on any established trading market.

None of the Fund, the Adviser, or the Board of Trustees has any plans or proposals which relate to, or would result in: (1) the acquisition by any person of additional Shares (other than the Fund's intended continued acceptance of subscriptions for Shares on the first business day of each calendar month and shares issued to existing shareholders pursuant to the Fund's dividend reinvestment plan) or the disposition of Shares (other than through periodic purchase offers, including this Offer); (2) an extraordinary transaction involving the Fund, such as a merger, reorganization, or liquidation; (3) any material change in the present indebtedness, capitalization, or distribution policy of the Fund; (4) any change in the present Board of Trustees or in the management of the Fund, including without limitation any change in the number or the term of members of the Board of Trustees, the filling of any existing vacancy on the Board of Trustees, or any change in any material term of the employment contract of any executive officer of the Fund (each, an "Executive Officer" and collectively, the "Executive Officers"); (5) a purchase, sale, or transfer of a material amount of assets of the Fund (other than as the Board of Trustees determines may be necessary or appropriate to fund all or a portion of the amount offered for the purchase of Shares pursuant to the Offer or in connection with the ordinary portfolio transactions of the Fund); (6) any other material change in the Fund's corporate structure or business, including any material change in any of its investment policies, for which a vote would be required by Section 13 of the 1940 Act; or (7) any change in the Fund's Amended and Restated Declaration of Trust dated as of January 25, 2022 (as it may be amended, modified, or otherwise supplemented from time to time) or other governing instruments or any other action which could impede the acquisition of control of the Fund.

Based on the number of Shares outstanding as of the Prior NAV Calculation Date, the following persons (the named individuals being the Trustees and Executive Officers) own the number of Shares indicated in the below table:

<u>Person</u>	<u>Number of Shares</u>	<u>Beneficial Ownership of Fund (%)</u>
Thomas P. Majewski	0	-*
James R. Matthews	0	-*
Scott W. Appleby	0	-*
Kevin F. McDonald	0	-*
Paul E. Tramontano	0	-*
Jeffrey L. Weiss	0	-*
Kenneth P. Onorio	5,727	0.1%
Nauman S. Malik	5,727	0.1%
Courtney B. Fandrick	1,000	-*
Eagle Point Credit Management LLC	11,454	0.2%
EPCM Holdings LLC	1,305,751	26.1%

* Percentage rounds to zero.

Other than the acceptance of subscriptions for Shares as of the Prior Admission Date, there have been no transactions involving Shares that were effected during the past 60 days by the Fund, the Adviser, any member of the Board of Trustees, the Executive Officers, or any person controlling the Fund or the Adviser except for any transactions as such persons may disclose in beneficial ownership filings pursuant to the Exchange Act from time to time.

10. CERTAIN FEDERAL INCOME TAX CONSEQUENCES.

The U.S. federal income tax discussion set forth below is a summary included for general information purposes only. In view of the individual nature of tax consequences, each Shareholder is advised to consult its own tax adviser with respect to the specific, individual tax consequences of participation in the Offer, including the effect and applicability of state, local, foreign and other tax laws and the possible effects of changes in federal or other tax laws.

The sale of Shares pursuant to the Offer will be a taxable transaction to a Shareholder for U.S. federal income tax purposes, either as a “sale or exchange,” or under certain circumstances, as a “dividend.” Under Section 302(b) of the Internal Revenue Code of 1986, as amended (the “Code”), a sale of Shares pursuant to the Offer generally will be treated as a “sale or exchange” if the receipt of cash by the Shareholder: (a) results in a “complete termination” of the Shareholder’s interest in the Fund, (b) is “substantially disproportionate” with respect to the Shareholder, or (c) is “not essentially equivalent to a dividend” with respect to the Shareholder. A sale of Shares pursuant to the Offer generally will result in a “complete termination” of a Shareholder’s interest in the Fund if such Shareholder tenders, and the Fund repurchases, all of such Shareholder’s Shares (*i.e.*, the Shareholder reduces its percentage ownership interest in the Fund to 0%). A “substantially disproportionate” distribution generally requires a reduction of at least 20% in a Shareholder’s proportionate ownership interest in the Fund after all Shares are tendered. A distribution “not essentially equivalent to a dividend” requires that there be a “meaningful reduction” in the Shareholder’s ownership interest in the Fund, which more likely than not would be the case if the Shareholder has a minimal interest in the Fund, exercises no control over Fund affairs or experiences a reduction in the proportionate ownership interest in the Fund.

In determining whether any of these tests has been met, Shares actually owned, as well as Shares considered to be owned by the Shareholder by reason of certain constructive ownership rules set forth in Section 318 of the Code, generally must be taken into account. If any of these three tests for “sale or exchange” treatment is met, a Shareholder will recognize gain or loss equal to the difference between the price paid by the Fund for the Shares purchased in the Offer and the Shareholder’s adjusted basis in such Shares. If such Shares are held as a capital asset, the gain or loss will generally be capital gain or loss. The maximum tax rate applicable to net capital gains recognized by individuals and other non-corporate taxpayers is generally (i) the same as the applicable ordinary income rate for capital assets held for one year or less or (ii) either 15% or 20% for capital assets held for more than one year, depending on whether the individual’s income exceeds certain threshold amounts.

The Fund generally will be required to report to the IRS and each Shareholder the cost basis and holding period for each respective Shareholder's Shares repurchased or transferred by the Fund. The Fund has elected the average cost method as the default cost basis method for purposes of this requirement. If a Shareholder wishes to accept the average cost method as its default cost basis calculation method in respect of Shares in its account, the Shareholder does not need to take any additional action. If, however, a Shareholder wishes to affirmatively elect an alternative cost basis calculation method in respect of its Shares, the Shareholder must contact the Fund's administrator to obtain and complete a cost basis election form. The cost basis method applicable to a particular share repurchase or transfer may not be changed after the Valuation Date in respect of that repurchase or transfer. Shareholders should consult their tax advisors regarding their cost basis reporting options and to obtain more information about how the cost basis reporting rules apply to them.

If the requirements of Section 302(b) of the Code are not met, amounts received by a Shareholder who sells Shares pursuant to the Offer will be taxable to the Shareholder as a "dividend" to the extent of such Shareholder's allocable Share of the Fund's current or accumulated earnings and profits. To the extent that amounts received exceed such Shareholder's allocable Share of the Fund's current or accumulated earnings and profits, such excess will constitute a non-taxable return of capital (to the extent of the Shareholder's adjusted basis in its Shares), and any amounts in excess of the Shareholder's adjusted basis will constitute taxable capital gain. Any remaining adjusted basis in the Shares tendered to the Fund will be transferred to any remaining Shares held by such Shareholder. In addition, if any tendering Shareholder is deemed to have received a "dividend" as a result of the Offer, it is possible that Shareholders whose percentage ownership of the Fund increases as a result of the Offer, including Shareholders who do not tender any Shares pursuant to the Offer, will be deemed to receive a constructive distribution under Section 305(c) of the Code of an amount determined by their increase in their proportionate interest in the earnings and assets of the Fund as a result of such tender. Such constructive distribution will be treated as a dividend to the extent of current or accumulated earnings and profits allocable to it. Such dividend treatment will not apply, however, if the tender is treated as an "isolated redemption" within the meaning of the Treasury regulations.

Under the "wash sale" rules under the Code, provided the purchase of Shares pursuant to the Offer is treated as a sale or exchange (and not a distribution as described above), loss recognized on Shares repurchased pursuant to the Offer will ordinarily be disallowed to the extent the Shareholder acquires other shares of the Fund or substantially identical stock or securities within 30 days before or after such purchase and, in that event, the basis and holding period of the shares acquired will be adjusted to reflect the disallowed loss.

An additional 3.8% Medicare tax is imposed on certain net investment income (including ordinary dividends and capital gain distributions received from the Fund and net gains from redemptions or other taxable dispositions of Shares) of U.S. individuals, estates and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceed certain threshold amounts. Shareholders should consult their tax advisors regarding the applicability of the Medicare tax to their sale of Shares pursuant to the Offer.

Foreign Shareholders. Any payments (including any constructive dividends) to a tendering Shareholder who is a nonresident alien individual, a foreign trust or estate or a foreign corporation that does not hold his, her or its Shares in connection with a trade or business conducted in the United States (a "Foreign Shareholder") that are treated as dividends for U.S. federal income tax purposes under the rules set forth above, and as discussed in greater detail in the Fund's Prospectus, absent a statutory exemption, the dividend received or deemed received by the Foreign Shareholder will generally be subject to U.S. withholding tax at the rate of 30% (unless a reduced rate applies under an applicable tax treaty). A tendering Foreign Shareholder who realizes a capital gain on a tender of Shares will not be subject to U.S. federal income tax on such gain, unless the Shareholder is an individual who is physically present in the United States for 183 days or more and certain other conditions exist. Such persons are advised to consult their own tax adviser. Special rules may apply in the case of Foreign Shareholders (i) that are engaged in a U.S. trade or business, (ii) that are former citizens or residents of the U.S. or (iii) that have a special status for U.S. federal tax purposes, such as "controlled foreign corporations," corporations that accumulate earnings to avoid U.S. federal income tax, and certain foreign charitable organizations. Such persons are advised to consult their own tax adviser.

Because an applicable withholding agent may not be able to determine if a particular Foreign Shareholder qualifies for sale or exchange treatment pursuant to Section 302(b) of the Code, such agent may withhold U.S. federal income tax equal to 30% of the gross payments payable to a Non-U.S. Shareholder unless the agent determines that

an exemption or a reduced rate of withholding is available as discussed above. However, a Foreign Shareholder may be eligible to obtain a refund of all or a portion of any tax withheld if such Non-U.S. Shareholder establishes that it qualifies for sale or exchange treatment pursuant to Section 302(b) of the Code or is otherwise able to establish that no tax or a reduced amount of tax is due. See the section of the Fund's Prospectus entitled "U.S. Federal Income Tax Matters—Taxation of Securityholders" for further information concerning the taxation of Foreign Shareholders. Foreign Shareholders are urged to consult their tax advisors regarding the application of U.S. federal income tax rules, including withholding, to their tender of Shares.

A foreign financial institution or non-financial foreign entity that tenders Shares which are accepted for purchase pursuant to the Offer will generally be subject to withholding tax imposed under sections 1471 to 1474 of the Code (such sections commonly referred to as the Foreign Account Tax Compliance Act, or "FATCA") and applicable U.S. Treasury Regulations promulgated thereunder at a rate of 30% of the gross proceeds payable to such foreign financial institution or non-financial foreign entity unless such foreign financial institution or non-financial foreign entity provides to the applicable withholding agent an applicable IRS Form W-8 demonstrating that FATCA withholding is not required. If the applicable withholding agent withholds tax under FATCA, it will not also withhold the 30% U.S. federal income tax described previously. The U.S. Treasury Department has released proposed U.S. Treasury Regulations which, if finalized in their present form, would eliminate the application of withholding imposed under FATCA with respect to payments of gross proceeds. Pursuant to these proposed U.S. Treasury Regulations, the Fund and any other applicable withholding agent may (but is not required to) rely on this proposed change to FATCA withholding until final regulations are issued or until such proposed U.S. Treasury Regulations are rescinded. Non-U.S. Holders are urged to consult their own tax advisors to determine the effect, if any, of FATCA on their participation in the Offer.

Backup Withholding. The Fund generally will be required to withhold tax at the rate of 24% ("backup withholding") from any payment to a tendering Shareholder that is an individual (or certain other non-corporate persons) if the Shareholder fails to provide to the Fund its correct taxpayer identification number (*i.e.*, an employer identification number or social security number) or otherwise establish an exemption from the backup withholding tax rules. Therefore, each tendering U.S. resident Shareholder should furnish to the Fund a duly completed Internal Revenue Service ("IRS") Form W-9 to avoid backup withholding, unless such U.S. resident Shareholder otherwise establishes that such U.S. resident Shareholder is not subject to backup withholding. Certain U.S. resident Shareholders (including, among others, most corporations) are not subject to these backup withholding requirements.

A Foreign Shareholder generally will be able to avoid backup withholding with respect to payments by the Fund that are treated as made in exchange for tendered Shares only if it furnishes to the Fund a duly completed applicable IRS Form W-8 (generally, an IRS Form W-8BEN, IRS Form W-8BEN-E, IRS Form W-8EXP or IRS Form W-8ECI), signed under penalty of perjury, stating that it (1) is a nonresident alien individual or a foreign corporation, partnership, estate or trust, (2) has not been and does not plan to be present in the United States for a total of 183 days or more during the calendar year, and (3) is neither engaged, nor plans to be engaged during the year, in a United States trade or business that has effectively connected gains from transactions with a broker or barter exchange. Backup withholding is not an additional tax, and any amounts withheld may be credited against a Shareholder's U.S. federal income tax liability.

Other Tax Consequences. The Fund's purchase of Shares in the Offer may directly result in, or contribute to a subsequent, limitation on the Fund's ability to use capital loss carryforwards to offset future capital gains. Therefore, in certain circumstances, Shareholders who remain Shareholders following completion of the Offer may incur taxes sooner or incur more taxes associated with their investment in the Fund, than they would have had the Offer not occurred.

Payments for repurchased Shares may require the Fund to liquidate all or a portion of its portfolio holdings. Such action could give rise to increased taxable distributions to Shareholders, including distributions of ordinary income or short-term capital gains taxable to individuals as ordinary income.

Under Treasury regulations directed at tax shelter activity, if a Shareholder recognizes a loss of \$2 million or more in the case of an individual or other non-corporate Shareholder or \$10 million or more in the case of a corporate Shareholder, such Shareholder must file a disclosure statement on IRS Form 8886 with the IRS. Direct holders of portfolio securities are, in many cases, excepted from this reporting requirement, but under current guidance,

shareholders of a regulated investment company (“RIC”) are not excepted. Future guidance may extend the current exception from this reporting requirement to shareholders of most or all RICs. The fact that a loss is reportable under these Treasury regulations does not affect the legal determination of whether a taxpayer’s treatment of the loss is proper. Shareholders should consult their own tax advisers concerning any possible disclosure obligation with respect to their investment in Shares.

11. MISCELLANEOUS.

The Offer is not being made to, nor will tenders be accepted from, Shareholders in any jurisdiction in which the Offer or its acceptance would not comply with the securities or other laws of such jurisdiction. The Fund is not aware of any jurisdiction in which the Offer, or tenders pursuant thereto, would not be in compliance with the laws of such jurisdiction. The Fund reserves the right, however, to exclude Shareholders from the Offer in any jurisdiction in which it is asserted that the Offer cannot lawfully be made. The Fund believes such exclusion is permissible under applicable laws and regulations, provided that the Fund makes a good faith effort to comply with any state law deemed applicable to the Offer.

Reference is made to the audited financial statements of the Fund dated December 31, 2023, which were prepared by the Fund and filed with the SEC on Form N-CSR under the 1940 Act on February 28, 2024. Such financial statements are incorporated herein by reference in their entirety.

The Fund has filed an Issuer Tender Offer Statement on Schedule TO with the SEC, which includes certain information relating to this Offer. A free copy of such statement may be obtained by contacting the Fund at the address and telephone number set out on the first page of the Letter of Transmittal or from the SEC’s internet website, <http://www.sec.gov>.

Letter of Transmittal

**Regarding Shares in
Eagle Point Institutional Income Fund
Tendered Pursuant to the Offer to Purchase
Dated February 29, 2024**

**This Letter of Transmittal Must Be
Received by Eagle Point Institutional Income Fund
By March 28, 2024**

**The Offer and Withdrawal Rights Will Expire
at 5:00 P.M., Eastern time, on March 28, 2024,
Unless the Offer Is Extended.**

**Complete this Letter of Transmittal and Deliver to
Eagle Point Institutional Income Fund**

**Please note: IRA and retirement account transaction requests must be signed by
the investor and the Custodian.**

**The Transfer Agent must receive the completed Letter of Transmittal, signed by all account owners,
including the Custodian (if applicable) by March 28, 2024.**

**Overnight Delivery:
Eagle Point Institutional Income Fund
Attn: UMB Fund Services
235 W. Galena St.
Milwaukee, WI 53212**

**Regular Mail:
Eagle Point Institutional Income Fund
Attn: UMB Fund Services
P.O. Box 2175
Milwaukee, WI 53201**

For additional information please call 866-661-6615

Ladies and Gentlemen:

The undersigned hereby tenders to Eagle Point Institutional Income Fund, a Delaware statutory trust registered under the Investment Company Act of 1940, as amended, as a non-diversified, closed-end management investment company (the “Fund”), the shares of beneficial interest in the Fund (the “Shares”) held by the undersigned, described and specified below, on the terms and conditions set out in the offer to purchase, dated February 29, 2024 (the “Offer to Purchase”), receipt of which is hereby acknowledged, and in this Letter of Transmittal. The Offer to Purchase and this Letter of Transmittal are subject to all the terms and conditions set out in the Offer to Purchase, including without limitation the absolute right of the Fund to reject any and all tenders determined by it, in its sole discretion, not to be in the appropriate form.

The undersigned hereby sells to the Fund the Shares tendered pursuant to this Letter of Transmittal. The undersigned warrants that it has full authority to sell the Shares tendered hereby and that the Fund will acquire good title to the Shares, free and clear of all liens, charges, encumbrances, conditional sales agreements, or other obligations relating to this sale, and not subject to any adverse claim, when, and to the extent that, the Shares are purchased by the Fund. Upon request, the undersigned will execute and deliver any additional documents necessary to complete the sale in accordance with the terms of the Offer to Purchase.

The undersigned recognizes that, under certain circumstances set out in the Offer to Purchase, the Fund may not be required to purchase the Shares tendered hereby. The undersigned recognizes that, if the Offer is oversubscribed, not all of the undersigned’s Shares will be purchased.

Repurchases of Shares from Shareholders by the Fund will generally be paid in cash. The payment of the purchase amount for the Shares tendered by the undersigned will be made by wire transfer of funds.

All authority conferred, or agreed to be conferred, in this Letter of Transmittal will survive the death or incapacity of the undersigned, and the obligation of the undersigned hereunder will be binding on the heirs, personal representatives, successors, and assigns of the undersigned. Except as stated in Section 6 of the Offer to Purchase, this tender is irrevocable.

If you hold your Shares of the Fund through a retirement or custodial account, please contact your representative or agent for assistance in completing the transaction documents.

LETTER OF TRANSMITTAL

PART 1. NAME, ADDRESS, AND OTHER CONTACT INFORMATION:

Name of Shareholder(s): _____

SSN/TIN: _____

Telephone Number: _____

Account Number: _____

PART 2. AMOUNT OF SHARES OF BENEFICIAL INTEREST OF OWNERSHIP BEING TENDERED:

All of the undersigned's Shares.

If less than all Shares being tendered, indicate the amount of the undersigned's number of Shares being tendered:

Shares _____

Note: Shareholders desiring to tender Shares for purchase by the Fund should keep in mind that the Fund reserves 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 as set forth in the Fund's current Prospectus. This right of the Fund to repurchase Shares compulsorily may be a factor which Shareholders may wish to consider when determining the extent of any tender for purchase by the Fund.

PART 3. PAYMENT:

Repurchases of Shares from Shareholders by the Fund will generally be paid in cash. (IRA, retirement or custodial account proceeds will be sent to the Custodian.)

Please elect payment delivery method:

Check to my Address of Record Wire to my Bank Account on Record

Wire to a NEW Bank Account not on Record **(must complete Part 4 and receive a Medallion Signature Guarantee)**

PART 4. NEW BANK ACCOUNT WIRE INSTRUCTIONS:

Bank Name _____

ABA Number _____

Name on Bank Account* _____

Bank Account Number _____

FFC (if applicable) _____

* For anti-money laundering and account security purposes, the name on the bank account must match the Eagle Point Institutional Income Fund account registration.

PLEASE BE SURE TO COMPLETE BOTH SIDES OF THIS FORM.

PART 5. SIGNATURE(S):

Shareholder Signature

Signature of Investor, Trustee or Custodian

Date

Signature of Joint Investor, Trustee or Custodian (if applicable)

Date

Printed name(s) of Authorized Signer(s) (for verification purposes)

Printed name(s) of Authorized Signer(s) (for verification purposes)

If needed, use for Custodian Authorization
Medallion Signature Guarantee *is only required if directing funds to a banking account or recipient not on file with the registration*

Overnight Delivery:
Eagle Point Institutional Income Fund
Attn: UMB Fund Services
235 W. Galena St.
Milwaukee, WI 53212

Regular Mail:
Eagle Point Institutional Income Fund
Attn: UMB Fund Services
P.O. Box 2175
Milwaukee, WI 53201

For additional information please call 866-661-6615

Please note: IRA, retirement or custodial account transaction requests must be signed by the shareholder and the Custodian.

The Transfer Agent must receive the completed Letter of Transmittal, signed by all account owners, including the Custodian (if applicable) by the deadline stated herein.

Notice of Withdrawal of Tender

**Regarding Shares in
Eagle Point Institutional Income Fund
Tendered Pursuant to the Offer to Purchase
Dated February 29, 2024**

**The Offer and Withdrawal Rights Will Expire at,
and This Notice of Withdrawal Must Be Received by
Eagle Point Institutional Income Fund by,
5:00 P.M., Eastern Time, on March 28, 2024
Unless the Offer Is Extended.**

Complete this form only if you would like to rescind your previous Tender Request.

**Complete this Notice of Withdrawal and Return or Deliver to
Eagle Point Institutional Income Fund:**

**Overnight Delivery:
Eagle Point Institutional Income Fund
Attn: UMB Fund Services
235 W. Galena St.
Milwaukee, WI 53212**

**Regular Mail:
Eagle Point Institutional Income Fund
Attn: UMB Fund Services
P.O. Box 2175
Milwaukee, WI 53201**

For additional information:

Phone: (866) 661-6615

Fax: (816) 860-3140

Complete this form only if you would like to rescind your previous tender request.

Ladies and Gentlemen:

The undersigned previously tendered all or some of its shares in Eagle Point Institutional Income Fund (the "Fund") for purchase by the Fund by submitting a Letter of Transmittal Regarding Shares in the Fund (the "Letter of Transmittal").

Such tender was in the amount of:

All of the undersigned's Shares.

That amount of the undersigned's number of Shares:

Shares _____

As indicated immediately below, the undersigned hereby wishes to withdraw its tender of Shares in the Fund such that:

NONE of the undersigned's shares will be purchased by the Fund.

SOME of the undersigned's shares will be purchased by the Fund and the number of those shares **still to be purchased by the Fund** is*:

Shares _____

** NOTE: This option may be used only to decrease the number of the Shares to be purchased by the Fund. If an increase in the number of the Shares to be purchased by the Fund is indicated on this form, the Fund shall consider this form null and void and shall process the undersigned's initial tender request as set forth in its previously submitted Letter of Transmittal.*

The undersigned recognizes that, upon the submission on a timely basis of this Notice of Withdrawal of Tender, properly executed, all or some of the undersigned's Shares in the Fund (as indicated above) previously tendered will not be purchased by the Fund upon expiration of the tender offer described above.

PLEASE BE SURE TO COMPLETE BOTH SIDES OF THIS FORM.

Name of Shareholder(s): _____

SSN/TIN: _____

Telephone Number: _____

Account Number: _____

SIGNATURE(S):

Shareholder Signature

Signature of Investor, Trustee or Custodian

Date

Signature of Joint Investor or Trustee (if applicable)

Date

Printed name(s) of Authorized Signer(s) (for verification purposes)

Printed name(s) of Authorized Signer(s) (for verification purposes)

If needed, use for Custodian Authorization

Overnight Delivery:
Eagle Point Institutional Income Fund
Attn: UMB Fund Services
235 W. Galena St.
Milwaukee, WI 53212

Regular Mail:
Eagle Point Institutional Income Fund
Attn: UMB Fund Services
P.O. Box 2175
Milwaukee, WI 53201

For additional information please call 866-661-6615

Please note: IRA, retirement or custodial account transaction requests must be signed by the shareholder and the Custodian.

The Transfer Agent must receive the completed Notice of Withdrawal of Tender, signed by all account owners, including the Custodian (if applicable) by the deadline stated herein.

**Form of Letter from the Fund to Shareholders in
Connection with Acceptance of Offers of Tender**

Eagle Point Institutional Income Fund

[], 2024

Dear Shareholder:

Eagle Point Institutional Income Fund (the “Fund”) has received your tender of all or some, as the case may be, of your shares of beneficial interest in the Fund (the “Shares”). The Fund accepts your tender in its entirety, subject to the following sentence. In the event that the amount of Shares collectively tendered by all Shareholders pursuant to the tender offer which commenced on February 29, 2024 (the “Offer”) exceeds the maximum number of Shares which may be purchased by the Fund under the terms of the Offer (determined, in accordance with the terms of the Offer, as of February 29, 2024) (the “Maximum Purchasable”), the Fund will proportionately reduce the value of each tendering Shareholder’s tender such that no more than the Maximum Purchasable will be purchased by the Fund, and the Fund accepts your tender as so proportionately reduced.

In respect of the Fund’s purchase of all or some, as the case may be, of your Shares (the “Repurchased Shares”), as described above, you are entitled to receive a payment, to be paid in cash, in an amount equal to the value of your Repurchased Shares based on the net asset value of the Fund as of March 28, 2024, in accordance with the terms of the Offer. In the event that you have tendered only some (but not all) of your Shares, the value of your remaining Shares must be equal to or greater than the required minimum amount of \$2,500 (in accordance with the terms of the Offer). Provided that the value of your Shares does retain, at the least, this required minimum amount, cash in the amount of the payment due will be wire-transferred as soon as possible following March 28, 2024, unless the valuation date of the Shares in the Fund has changed or the Fund has requested a withdrawal of its capital from the Fund’s investments. If you tender an amount that would cause your remaining Shares to fall below the required minimum of \$2,500, the Fund reserves the right to repurchase or redeem all of your Shares at any time if the aggregate value of your Shares is, at the time of such compulsory repurchase or redemption, less than \$2,500.

You remain a Shareholder of the Fund with respect to any of the Shares which the Fund is not purchasing pursuant to this Offer.

Should you have any questions, please feel free to contact one of our dedicated account representatives at (866) 661-6615, Monday through Friday (except holidays), from 8:00 a.m. to 6:00 p.m., Eastern time.

Sincerely,

Eagle Point Institutional Income Fund

Enclosure

Note: Eagle Point Credit Management LLC does not render advice on tax and tax accounting matters to clients. This material is not intended or written to be used, and it cannot be used, with any taxpayer for the purpose of avoiding penalties which may be imposed on the taxpayer under U.S. federal tax laws. Federal and state tax laws are complex and constantly changing. You should always consult your legal or tax advisor for information concerning your individual situation.

Calculation of Filing Fee Tables

**SC TO-1
(Form Type)**

Eagle Point Institutional Income Fund
(Exact Name of Registrant as Specified in its Charter)

Table 1 – Transaction Valuation

	Transaction Valuation	Fee Rate	Amount of Filing Fee
Fees to Be Paid	\$ 2,457,360 ⁽¹⁾	0.00014760 ⁽²⁾	\$ 362.71
Fees Previously Paid	—		—
Total Transaction Valuation	\$ 2,457,360 ⁽¹⁾		
Total Fees Due for Filing			\$ 362.71
Total Fees Previously Paid			—
Total Fee Offsets			—
Net Fee Due			\$ 362.71

- (1) Estimated for purposes of calculating the amount of the filing fee only. Calculated as the aggregate maximum purchase price for shares of beneficial interest.
- (2) Calculated at \$147.60 per \$1,000,000.00 of the Transaction Valuation in accordance with Rule 0-11 under the Securities Exchange Act of 1934, as amended, as modified by Fee Rate Advisory No. 1 for fiscal year 2024.

Table 2 – Fee Offset Claims and Sources

Not applicable.