

Advisor: Flat Rock Global, LLC

FLAT ROCK  
GLOBAL

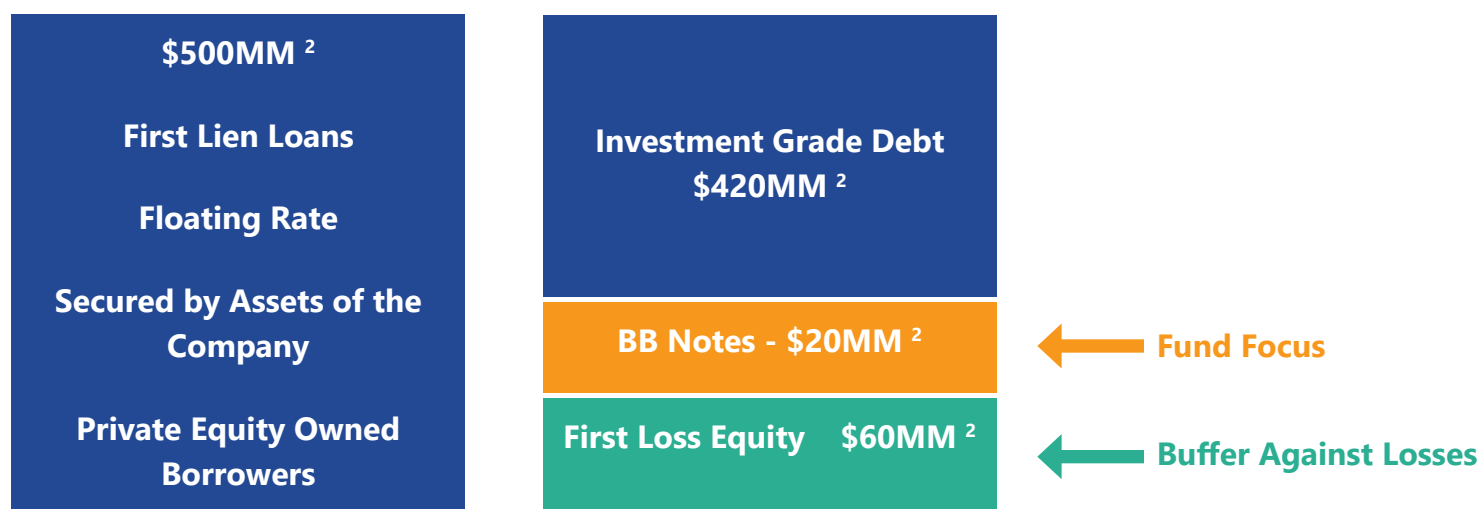
**Flat Rock Global, LLC** is a specialist asset manager focused on capacity constrained, income-oriented and private credit strategies. Our investment objective is to generate current income and, as a secondary objective, long-term capital appreciation.

We invest primarily in the junior debt tranches of Collateralized Loan Obligations (“CLOs”) with a particular emphasis on CLO debt tranches initially rated ‘BB’ by National Recognized Statistical Rating Organizations.

11.6% Distribution Yield <sup>1</sup>	<table> <tr> <th>Fund Performance (Net)</th><th>Year to Date Through 3/31/2024</th><th>2023 Full Year</th><th>Annualized Return From Inception on 1/3/2023</th><th>Standard Deviation From Inception on 1/3/2023</th></tr> <tr> <td><b>Flat Rock Enhanced Income Fund</b></td><td><b>4.08%</b></td><td><b>14.40%</b></td><td><b>15.14%</b></td><td><b>1.58%</b></td></tr> <tr> <td>Bloomberg US High Yield Index</td><td>1.47%</td><td>13.45%</td><td>11.58%</td><td>6.74%</td></tr> <tr> <td>Morningstar Leveraged Loan Index</td><td>2.46%</td><td>13.32%</td><td>12.71%</td><td>1.15%</td></tr> <tr> <td>S&amp;P BDC Index</td><td>6.00%</td><td>27.58%</td><td>26.50%</td><td>14.09%</td></tr> </table>				Fund Performance (Net)	Year to Date Through 3/31/2024	2023 Full Year	Annualized Return From Inception on 1/3/2023	Standard Deviation From Inception on 1/3/2023	<b>Flat Rock Enhanced Income Fund</b>	<b>4.08%</b>	<b>14.40%</b>	<b>15.14%</b>	<b>1.58%</b>	Bloomberg US High Yield Index	1.47%	13.45%	11.58%	6.74%	Morningstar Leveraged Loan Index	2.46%	13.32%	12.71%	1.15%	S&P BDC Index	6.00%	27.58%	26.50%	14.09%
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1,800+ Unique First Lien Loans in our CLOs <sup>1</sup>																													
\$250 million Assets Under Management																													

*The performance data quoted represents past performance. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. For performance information current to the most recent month-end, please call 307-500-5200. Gross Expense Ratio 3.98%.*

## CLO OVERVIEW – A HIGHLY DIVERSIFIED POOL OF LOANS <sup>2</sup>



The equity buffer against losses pertains to BB Notes in CLOs

1) Data as of 03/31/2024; Distribution Yield defined as next monthly declared distribution \* 12 divided by the share price. Fund distributions have not included a return of principal

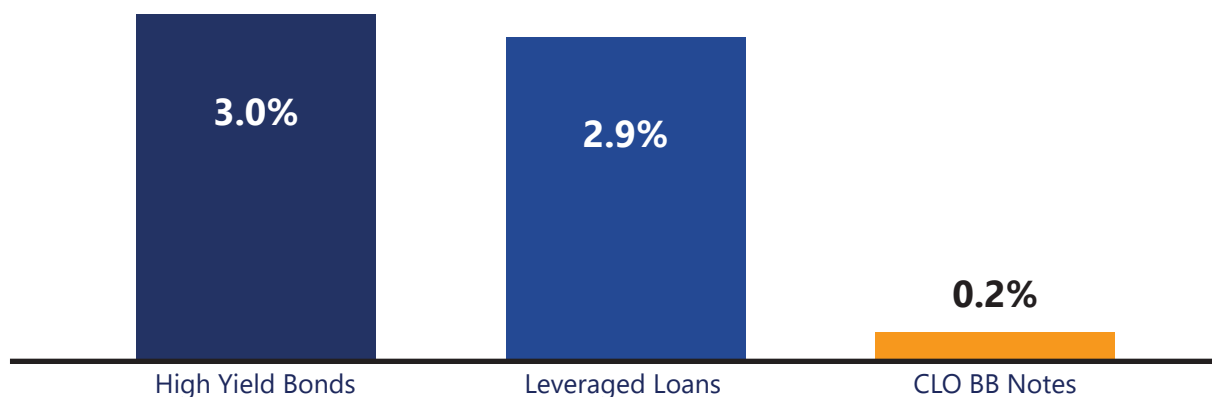
2) These are estimates of the size of CLO tranches and can vary from CLO to CLO. The equity buffer against losses pertains to BB Notes in CLOs

## KEY TERMS

Fund Reporting	1099
Suitability Standards	The Fund is recommended for investors who can bear the risks of associated with the Fund's limited liquidity and should be viewed as a long term investment
Distributions	\$2.52 per year (11.6% rate on the closing price of \$21.64 on 03/31/2024)
Liquidity <sup>3</sup>	5% of outstanding shares are tendered quarterly (20% per year)
Management Fees <sup>4</sup>	1.375% of the gross assets of the Fund
Incentive Fees <sup>4</sup>	15% of net investment income subject to a hurdle of 7% and a catch-up
Minimum Investment	None

## DEFAULT RATE COMPARISON

Since 1994 our target securities have exhibited much lower annual default rates than high yield bonds or leveraged loans <sup>5</sup>



## RECENT COMMENTARY

In November of 2023, our Board of Directors declared an increase in monthly distribution from \$0.183 to \$0.21 per share, which became effective with the January 2024 distribution.

The Fund has returned 14.40% annualized since its effective date through March 31, 2024. Returns were driven by continued high SOFR rates as well as appreciation in the price of BBs as the market rallied in the second half of 2023 and first quarter of 2024.

At Mar 31, 2024, the Fund had \$250 million of AUM invested across 37 CLO Notes

Investors should consider the investment objectives, risks, and charges and expenses of the Flat Rock Enhanced Income Fund before investing. The prospectus contains this and other information about the Fund and should be read carefully before investing. The prospectus may be obtained at [flatrockglobal.com](http://flatrockglobal.com). Flat Rock Enhanced Income Fund is distributed by Ultimus Fund Distributors, Inc.

**Important Risk Information:** The Fund is suitable for investors who can bear the risks associated with the Fund's limited liquidity and should be viewed as a long-term investment. Our shares have no history of public trading, nor is it intended that our shares will be listed on a national securities exchange at this time, if ever. No secondary market is expected to develop for our shares; liquidity for our shares will be provided only through quarterly repurchase offers for no less than 5% of and no more than 25% of our shares at net asset value, and there is no guarantee that an investor will be able to sell all the shares that the investor desires to sell in the repurchase offer. Due to these limited restrictions, an investor should consider an investment in the Fund to be of limited liquidity. Investing in our shares may be speculative and involves a high degree of risk, including the risks associated with leverage. Investing in the Fund involves risks, including the risk that shareholder may lose part of or all of their investment. We expect to invest primarily in the junior debt tranches of CLOs that own a pool of Senior Secured Loans made to companies whose debt is rated below investment grade or, in limited circumstances, unrated. We place particular emphasis on CLO debt tranches initially rated 'BB' by a NRSRO. To a lesser extent, we may invest in other CLO debt securities, CLO equity or other debt securities as permitted by the Adviser's allocation policy. Our investments in the equity and junior debt tranches of CLOs are exposed to leveraged credit risk. Investments in the lowest tranches bear the highest level of risk. We may pay distributions in significant part from sources that may not be available in the future and that are unrelated to our performance, such as a returns of capital or borrowing. The amount of distributions that we may pay, if any, is uncertain.

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3) There is no guarantee that shareholders will be able to sell; our repurchase offers will be conducted pursuant to a fundamental policy, pursuant to which we intend to offer to repurchase a minimum of 5% of our outstanding shares on a non-discretionary basis once each calendar quarter of each year. Although we will make quarterly repurchase offers, investors should consider our shares to be of limited liquidity.

4) Additional Fund operating expenses can be found in our prospectus: [flatrockglobal.com](http://flatrockglobal.com). For purposes of calculating the management fee, the term "total assets" includes all assets including any assets acquired with the proceeds of leverage.

5) High Yield Bond default rate data from JP Morgan Default Monitor beginning 1984; Leveraged Loan default rate data is from JP Morgan Default Monitor beginning 1992; CLO BB Default Rate is from S&P Global Ratings beginning 1994 and assumes a five-year average life