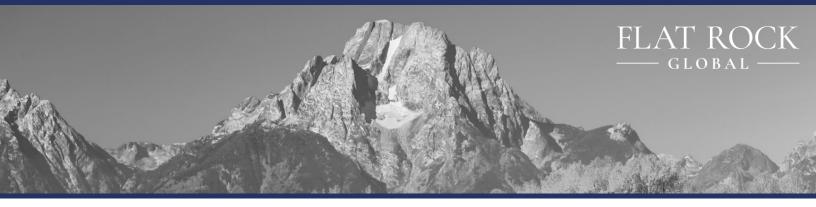
Flat Rock Opportunity Fund – FROPX



2025 Distribution and Repurchase Calendar

DISTRIBUTIONS

A shareholder must have an investment in the Fund on the Distribution Record Date in order to receive the most recent month's distribution. The Distribution Payment Date is the day the shareholders of record receive the Fund's monthly distribution.

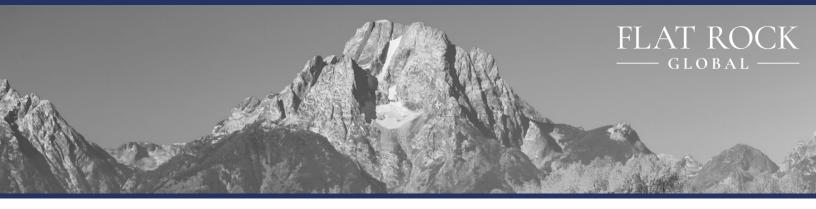
Month	Record Date	Ex-Date	Payment Date
January	1/8/25	1/9/25	1/10/25
February	2/7/25	2/10/25	2/11/25
March	3/26/25	3/27/25	3/28/25
April	4/28/25	4/29/25	4/30/25
May	5/27/25	5/28/25	5/29/25
June	6/25/25	6/26/26	6/27/25
July	7/28/25	7/29/25	7/30/25
August	8/27/25	8/28/25	8/29/25
September	9/26/25	9/29/25	9/30/25
October	10/28/25	10/29/25	10/30/25
November	11/24/25	11/25/25	11/26/25
December	12/26/25	12/29/25	12/30/25

We intend to make a distribution each month to our shareholders of the net investment income of the Fund after payment of Fund operating expenses. The distribution rate may be modified from time to time. Distributions cannot be assured. In 2019, 2020, 2021, 2022 and 2023 the distribution did not include return of principal.





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REPURCHASE OFFERS

According to the Flat Rock Core Income Fund repurchase policy, the Fund will offer to repurchase at least 5% of outstanding shares on a quarterly basis. Shareholders will be notified of each quarterly repurchase offer and the date the repurchase offer ends.

Quarter	Repurchase Window Opens	Repurchase Window Final Day
1 st Quarter	February 12 th	March 21st
2 nd Quarter	May 14 th	June 20 th
3 rd Quarter	August 15 th	September 19 th
4 th Quarter	November 14 th	December 19 th

Please note these dates are subject to change. Shareholders should refer to the quarterly written notices for the actual repurchase dates.

DISCLOSURE INFORMATION AND RISK FACTORS

Investors should consider the investment objectives, risks, and charges and expenses of the 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. This Fund is distributed by Ultimus Fund Distributors, Inc.

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. Diversification does not eliminate the risk of experiencing investment losses. 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 intend to invest primarily in the equity and, to a lesser extent, in the junior debt tranches of CLOs that own a pool of senior secured loans. 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. Ultimus Fund Distributors, LLC serves as our principal underwriter, within the meaning of the 1940 Act, and will act as the distributor of our shares on a best efforts' basis, subject to various conditions.



