

Annual Report

December 31, 2024



Flat Rock Core Income Fund

FLAT ROCK
— GLOBAL —

Where Investors Come First

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Flat Rock Core Income Fund

Shareholder Letter

December 31, 2024 (Unaudited)

Fellow CORFX Shareholders:

The Flat Rock Core Income Fund (“CORFX” or the “Fund”) finished fiscal year 2024 up 10.70%. Since inception in July of 2017, the Fund generated average annual returns of 7.99% with a standard deviation of 2.90%. We have outperformed the Bloomberg US Aggregate Bond Index and the Bloomberg US Corporate High Yield Bond Index by wide margins, while also delivering a fraction of the volatility. The Fund has experienced only eight down months in its history.

We believe our commitment to first lien investments while maintaining a highly selective investment approach creates the foundation for outperformance. We often describe the Fund as our best ideas in private credit, with an intense focus on downside risk.

Fund Performance (Net)

Fund Performance	1-Year Return	3-Year Return	5-Year Return	Return Since Inception	Standard Deviation Since Inception
Flat Rock Core Income Fund	10.70%	8.60%	8.96%	7.99%	2.90%
Bloomberg US Aggregate Bond Index	1.25%	(2.41)%	(0.33)%	1.07%	5.14%
Bloomberg US Corporate High Yield Bond Index	8.19%	2.92%	4.21%	4.69%	5.74%
Morningstar LSTA US Leveraged Loan Index	8.93%	7.00%	5.85%	5.53%	3.42%

The performance data quoted here represents past performance. Current performance may be lower or higher than the performance quoted above. Investment return and principal value will fluctuate, so that shares, when repurchased by the Fund, may be worth more or less than their original cost. Past performance is no guarantee of future results. The Fund's performance, especially for very short periods of time, should not be the sole factor in making your investment decisions. All historical performance related to Flat Rock Core Income Fund prior to 11/23/2020 is of the Predecessor Fund, Flat Rock Capital Corp.

Today, middle market loans offer yields in the high single digits. Primary deals in the loan market experienced tighter pricing as the year progressed and we saw some of our existing direct loans refinance at lower rates. However, in 2024, we committed capital to eight new direct loans with average pricing greater than the Secured Overnight Financing Rate (“SOFR”) + 5.75%. The loans we purchased were underwritten using our private equity-style due diligence process. We remained highly selective and focused on recession-resistant industry sectors. At year end, the average loan to value of the direct loan portfolio was 52% and interest coverage was 2.3x.²

At year-end, the Fund had 75 positions in middle market issuers as well as in equity and junior debt tranches of CLOs, which collectively provide exposure to over 1,400 first lien secured loans. At the beginning of 2025, we have seen a pickup in new middle market loan investment opportunities.

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The Fund had \$379 million of assets under management at 12/31/24. The Fund's leverage ratio was a modest 0.24x at year-end.

Our target investments pay floating rate spreads over SOFR, which declined from 5.3% to 4.3% during the year. In November 2024, our Board of Trustees declared a decrease in the monthly distribution from \$0.175 to \$0.170 per share, which became effective with the January 2025 distribution. At year-end, the distribution rate was 9.92%, using the updated distribution rate.

We continue to view CORFX as a potential core position in client portfolios, delivering a consistent monthly dividend, with low volatility and low-interest rate risk given the floating rate nature of our investments. Our Fund offers investors a published daily net asset value, Securities and Exchange Commission regulation and reporting, minimum 5% quarterly liquidity, and the ability to invest directly into the Fund using the ticker, CORFX

As always, if you have any questions, please feel free to reach out.

Sincerely,



Robert Grunewald
Chief Executive Officer and Founder

- (1) Performance data is per Bloomberg as of 12/31/24, and includes the reinvestment of distributions
(2) Reflects latest financial information reported by underlying portfolio companies as of 12/31/24

Glossary: The Bloomberg US Aggregate Bond Index, or the Agg, is a broad base, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the United States. The Bloomberg US Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. The index excludes bonds from emerging markets. The Morningstar LSTA Leveraged Loan Index is a market value weighted index designed to capture the performance of the U.S. leveraged loan market. Indexes are unmanaged, do not incur fees, expenses or taxes, and cannot be invested in directly.

Consider the investment risks, charges, and expenses of the Fund carefully before investing. Other information about the Fund may be obtained at <https://flatrockglobal.com/core-income-fund/>. Please read it carefully.

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

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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 or all their investment. 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 return 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. You can contact Ultimus Fund Distributors at (833) 415-1088.

Flat Rock Core Income Fund

Portfolio Update

December 31, 2024 (Unaudited)

INVESTMENT OBJECTIVE

Flat Rock Core Income Fund's (the "Fund") investment objective is the preservation of capital while generating current income from its debt investments and seeking to maximize the portfolio's total return.

PERFORMANCE as of December 31, 2024

	1 Year	3 Year ⁽¹⁾	5 Year ⁽¹⁾	Since Inception ⁽¹⁾
Flat Rock Core Income Fund ⁽²⁾⁽⁶⁾	10.70%	8.60%	8.96%	7.99%
Bloomberg US Aggregate Bond Index ⁽³⁾	1.25%	-2.41%	-0.33%	1.07%
Bloomberg U.S. Corporate High Yield Bond Index ⁽⁴⁾	8.19%	2.92%	4.21%	4.69%
Morningstar LSTA U.S. Leveraged Loan Index ⁽⁵⁾	8.93%	7.00%	5.85%	5.53%

⁽¹⁾ The Fund commenced operations on July 2, 2017. Operations for the period prior to November 23, 2020 are for Flat Rock Capital Corp. (see Note 14 in the Notes to Consolidated Financial Statements for further information).

⁽²⁾ Performance returns are net of management fees and other Fund expenses.

⁽³⁾ The Bloomberg US Aggregate Bond Index is a broad-based, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the United States.

⁽⁴⁾ The Bloomberg U.S. Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market.

⁽⁵⁾ The Morningstar LSTA U.S. Leveraged Loan Index is a market value weighted index designed to capture the performance of the U.S. leveraged loan market.

⁽⁶⁾ The return shown is based on net asset value calculated for shareholder transactions and may differ from the return shown in the Financial Highlights, which reflects adjustments made to the net asset value in accordance with accounting principles generally accepted in the United States of America.

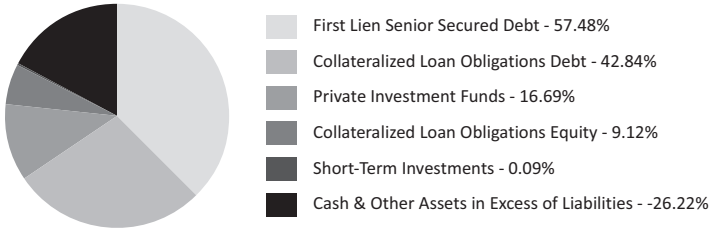
Performance data quoted represents past performance, which is not a guarantee of future results. Current performance may be lower or higher than the performance quoted. The principal value and investment return of an investment will fluctuate so that your shares, if repurchased, may be worth more or less than their original cost. Total return measures net investment income and capital gain or loss from portfolio investments. All performance shown assumes reinvestment of dividends and capital gains distributions.

The Fund is a continuously offered, non-diversified, closed-end management investment company that is operated as an interval fund. The Fund is suitable only for investors who can bear the risks associated with the Fund's limited liquidity and should be viewed as a long-term investment. The Fund's shares have no history of public trading, nor is it intended that its shares will be listed on a national securities exchange at this time, if ever. Investing in the Fund's shares may be speculative and involves a high degree of risk, including the risks associated with leverage. Investing in the Fund involves risk, including the risk that shareholders may receive little or no return on their investment or that shareholders may lose part or all of their investment. The Fund may pay distributions in significant part from sources that may not be available in the future and that are unrelated to its performance, such as a return of capital or borrowings. The amount of distributions that the Fund may pay, if any, is uncertain.

Flat Rock Core Income Fund

Portfolio Update

December 31, 2024 (Unaudited)

ASSET ALLOCATION as of December 31, 2024*

* Holdings are subject to change.
Percentages are based on net assets of the Fund.

TOP TEN HOLDINGS* as of December 31, 2024

	% of Net Assets
Hercules Private Global Venture Growth Fund I LP	5.12%
TriplePoint Private Venture Credit, Inc.	5.05%
BCP Great Lakes II - Series A	4.23%
Fortress Credit Opportunities XXI CLO LLC, Series 2023-21A	3.35%
Fortress Credit Opportunities XXI CLO LLC, Series 2021-1A	3.33%
Vehicle Management Services TL	2.81%
Brightwood Capital MM CLO Ltd., Series 2023-1A	2.71%
George Intermediate Holdings, Inc.	2.61%
Oil Changer Holding Corporation	2.31%
Diversified Risk Holdings TL	2.29%

* Holdings are subject to change and exclude cash equivalents.

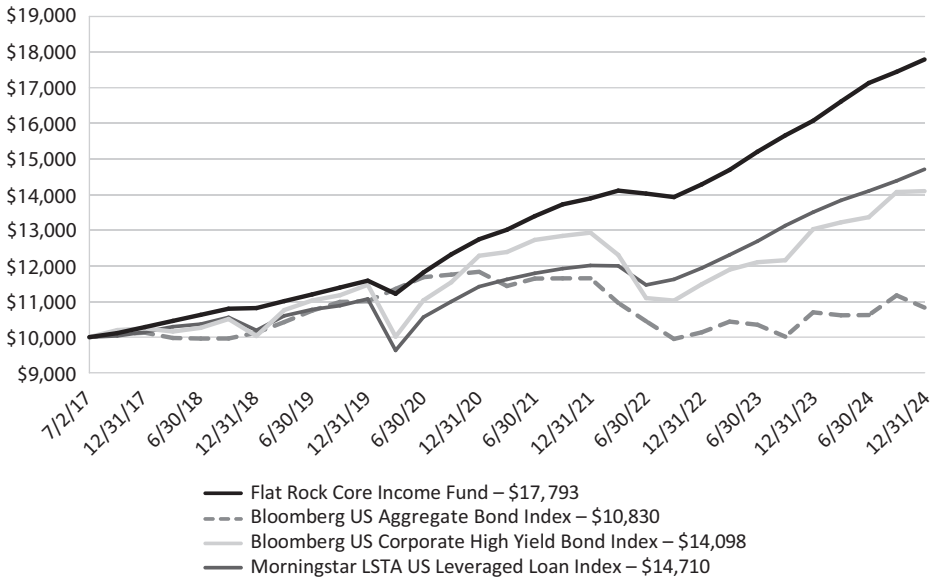
Flat Rock Core Income Fund

Portfolio Update

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GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT

The graph below illustrates the growth of a hypothetical \$10,000 investment assuming the purchase of common shares at the NAV of \$20.00 on July 2, 2017 (commencement of operations) and tracking its progress through December 31, 2024.



The hypothetical \$10,000 investment at inception includes changes due to share price and reinvestment of dividends and capital gains. The chart does not imply future performance. Indexes are unmanaged, do not incur fees, expenses or taxes, and cannot be invested in directly. Performance quoted does not include a deduction for taxes that a shareholder would pay on the repurchase of its shares by the Fund.

Flat Rock Core Income Fund

Consolidated Schedule of Investments

December 31, 2024

	Principal Amount	Fair Value
COLLATERALIZED LOAN OBLIGATIONS EQUITY^{(a)(b)} - 9.12%		
Barings Middle Market CLO Ltd., Series 2021-1, Subordinated Notes, 18.37%, 7/20/2033 ^(c)	\$ 6,300,000	\$ 5,492,169
BlackRock Elbert CLO V, LLC, Series 5I, Subordinated Notes, 6.04%, 6/15/2034	2,000,000	1,349,727
BlackRock Maroon Bells CLO XI, LLC, Series 1A, Subordinated Notes, 6.72%, 10/15/2034 ^(c)	10,191,083	6,678,652
Blackrock Mt. Hood CLO X, LLC, Series 1A, Class VDN, 26.39%, 4/20/2035 ^(c)	5,000,000	2,317,873
Churchill Middle Market CLO III Ltd., Series 2021-1A, Subordinated Notes, 12.46%, 10/24/2033 ^(c)	5,000,000	3,495,774
Jefferies Credit Partners DL CLO 2024-II Ltd, Series 2A, Subordinated Notes, 0.00%, 1/20/2037 ^{(c)(l)}	5,671,692	4,965,379
TCP Whitney CLO Ltd., Series 1A, Subordinated Notes, 5.17%, 8/20/2033 ^(c)	5,000,000	<u>3,047,528</u>
TOTAL COLLATERALIZED LOAN OBLIGATIONS EQUITY (Cost \$27,887,085)		<u><u>27,347,102</u></u>
COLLATERALIZED LOAN OBLIGATIONS DEBT^(a) - 42.84%		
ABPCI Direct Lending Fund ABS II, LLC, Series 2A, Class B, 4.99%, 3/1/2032 ^(c)	7,158,374	6,591,751
ABPCI Direct Lending Fund ABS IV LP, Series 2024-1A, Class C, 12.40%, 5/1/2034 (3M US SOFR + 783 bps) ^{(c)(d)}	2,000,000	1,995,533
ABPCI Direct Lending Fund CLO, Series 2019-5A, Class D, 12.75%, 1/20/2036 (3M US SOFR + 813 bps) ^{(c)(d)}	5,250,000	5,275,067
ABPCI Direct Lending Fund CLO I, LLC, Series 2016-1A, Class E3, 13.61%, 7/20/2033 (3M US SOFR + 899 bps) ^{(c)(d)}	5,000,000	5,019,595
Barings Middle Market CLO Ltd., Series 2023-IIA, Class D, 13.95%, 1/20/2032 (3M US SOFR + 867 bps) ^{(c)(d)}	5,000,000	5,024,877
Brightwood Capital MM CLO Ltd., Series 2023-1X, Class D, 11.12%, 10/15/2035 (3M US SOFR + 646 bps) ^{(c)(d)}	1,500,000	1,541,912
Brightwood Capital MM CLO Ltd., Series 2023-1A, 11.79%, 10/15/2035 (3M US SOFR + 646 bps) ^{(c)(d)}	7,900,000	8,120,734
Brightwood Capital MM CLO Ltd., Series 2024-2A, Class D, 10.41%, 4/15/2036 (3M US SOFR + 575 bps) ^{(c)(d)}	5,000,000	5,125,757
Deerpath Capital CLO Ltd., Series 2020-1A, Class DR, 11.68%, 4/17/2034 (3M US SOFR + 639 bps) ^{(c)(d)}	4,125,000	4,238,911
Fortress Credit Opportunities XIX CLO, LLC, Series 2022-19A, Class ER, 13.23%, 10/15/2036 (3M US SOFR + 800 bps) ^{(c)(d)}	5,000,000	5,015,023
Fortress Credit Opportunities XXI CLO LLC, Series 2023-21A, Class ER, 11.54%, 1/21/2037 (3M US SOFR + 725 bps) ^{(c)(d)(l)}	10,000,000	10,000,000

See Notes to Consolidated Financial Statements.

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	Principal Amount	Fair Value
COLLATERALIZED LOAN OBLIGATIONS DEBT^(a) - 42.84%		
Fortress Credit Opportunities XXI CLO, LLC, Series 2023-21A, Class E, 12.74%, 1/21/2035 (3M US SOFR + 812 bps) ^{(c)(d)}	\$ 10,000,000	\$ 10,035,766
Great Lakes CLO Ltd., Series 2014-1A, Class FR, 14.92%, 10/15/2029 (3M US SOFR + 1026 bps) ^{(c)(d)}	3,000,000	2,861,740
Great Lakes CLO Ltd., Series 2019-1A, Class E, 12.92%, 7/15/2031 (3M US SOFR + 800 bps) ^{(c)(d)}	6,000,000	6,039,659
Maranon Loan Funding Ltd., Series 2021-3A, Class DR, 10.04%, 10/15/2036 (3M US SOFR + 481 bps) ^{(c)(d)}	5,000,000	5,120,155
MCF CLO IV, LLC, Class ERR, 13.53%, 10/20/2033 (3M US SOFR + 891 bps) ^{(c)(d)}	5,000,000	5,019,987
MCF CLO VII, LLC, Class ER, Series 2017-3A, Class ER, 14.03%, 7/20/2033 (3M US SOFR + 915 bps) ^{(c)(d)}	5,000,000	5,017,969
Monroe Capital MML CLO VIII Ltd., Series 2019-1A, Class ER, 13.14%, 11/22/2033 (3M US SOFR + 862 bps) ^{(c)(d)}	6,250,000	6,271,477
Monroe Capital MML CLO XIV, LLC, Series 2022-2A, Class E, 14.66%, 10/24/2034 (3M US SOFR + 1002 bps) ^{(c)(d)}	3,000,000	3,000,150
Monroe Capital MML Ltd., Series 2019-2A, Class E, 13.59%, 10/22/2031 (3M US SOFR + 896 bps) ^{(c)(d)}	1,625,000	1,629,147
Monroe Capital MML Ltd., Series 2021-1A, Class E, 13.32%, 5/20/2033 (3M US SOFR + 880 bps) ^{(c)(d)}	5,000,000	5,022,575
Mount Logan Funding LP, Series 2018-1A, Class ER, 14.00%, 1/22/2033 (3M US SOFR + 872 bps) ^{(c)(d)}	6,500,000	6,523,542
PennantPark CLO V Ltd., Series 2022-5A, Class ER, 12.61%, 10/15/2033 (3M US SOFR + 795 bps) ^{(c)(d)}	4,000,000	4,012,582
PennantPark CLO VII, LLC, Series 2023-7A, Class D, 11.62%, 7/20/2035 (3M US SOFR + 700 bps) ^{(c)(d)}	3,000,000	3,083,664
TCP Whitney CLO, LLC, Series 2017-1A, Class DR, 8.63%, 8/20/2033 (3M US SOFR + 411 bps) ^{(c)(d)}	1,897,000	1,915,123
THL Credit Lake Shore MM CLO I LTD, Series 2019-1A, Class ER, 13.89%, 4/15/2033 (3M US SOFR + 923 bps) ^{(c)(d)}	5,000,000	<u>5,012,068</u>
TOTAL COLLATERALIZED LOAN OBLIGATIONS DEBT (Cost \$126,161,255)		<u><u>128,514,764</u></u>
FIRST LIEN SENIOR SECURED DEBT^(a) - 57.48%		
24 Seven Holdco – Term Loan, 11/16/2027 (1M US SOFR + 600 bps) ^(d)	4,269,529	4,244,765
Accordion Partners – Term Loan, 11/15/2031 (3M US SOFR + 600 bps) ^{(d)(e)}	5,478,261	5,478,261

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	Principal Amount	Fair Value
FIRST LIEN SENIOR SECURED DEBT^(a) - 57.48%		
Accordian Partners – DDTL, 11/15/2031 (1.00%) ^(f)	\$ 913,043	\$ 913,044
Accordian Partners – Revolver, 11/15/2031 (.50%) ^(f)	608,696	608,696
ALM Media, LLC – Term Loan, 02/21/2029 (3M US SOFR + 550 bps) ^{(d)(e)}	6,947,500	6,822,445
Bounteous Inc. – Term Loan, 08/02/2027 (1M US SOFR + 475 bps) ^{(d)(e)}	4,269,744	4,207,406
Congruex Group, LLC – Term Loan, 05/03/2029 (3M US SOFR + 650 bps) ^(d)	6,969,280	6,335,075
Consor Intermediate II, LLC – Term Loan, 07/18/2028 (1M US SOFR + 475 bps) ^(d)	2,788,732	2,760,845
Consor Intermediate II, LLC – DDTL, 07/18/2028 (1.00%) ^(f)	2,535,211	2,509,859
Consor Intermediate II, LLC – Revolver, 07/18/2028 (.50%) ^(f)	676,056	669,296
Crane Engineering Sales – Term Loan, 8/25/2029 (3M US SOFR + 525 bps) ^{(d)(e)}	5,925,000	5,901,893
Cyber Advisors – DDTL, 07/18/2028 (1M US SOFR + 525 bps) ^{(d)(e)}	4,937,500	4,883,681
Cyber Advisors – DDTL, 7/18/2028 (1.00%) ^(f)	62,500	61,819
Diversified Risk Holdings – Term Loan, 04/30/2026 (3M US SOFR + 625 bps) ^{(d)(e)}	7,002,814	6,862,758
Diversified Risk Holdings – Revolver, 04/30/2026 (3M US SOFR + 625 bps) ^{(d)(e)}	118,519	116,148
Diversified Risk Holdings – Revolver, 04/30/2026 (.50%) ^(f)	177,778	174,222
Drive Automotive Services – Term Loan, 08/02/2026 (3M US SOFR + 600 bps) ^{(d)(e)}	4,185,415	3,956,891
ETC Group – Term Loan, 10/08/2029 (3M US SOFR + 600 bps) ^{(d)(e)}	1,977,395	1,457,340
Flagship Oral Surgery Partners, LLC – Term Loan, 11/20/2025 (3M US SOFR + 600 bps) ^(d)	624,817	621,622
Flagship Oral Surgery Partners, LLC – DDTL, 11/20/2025 (1.00%) ^(f)	4,375,183	4,352,807
Galactic Litigation Partners – Term Loan, 06/21/2024 (0.00%) ^{(g)(h)(i)}	7,274,854	4,772,304
George Intermediate Holdings, Inc. – Term Loan, 08/15/2027 (3M US SOFR + 650 bps) ^{(d)(e)}	7,860,000	7,817,556
Inmar Inc. – Term Loan, 05/01/2026 (1M US SOFR + 550 bps) ^{(d)(e)}	3,950,000	3,956,162
Isagenix International, LLC – Term Loan, 04/14/2028 (3M US SOFR + 660 bps) ^{(d)(f)}	1,336,838	802,103

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	Principal Amount	Fair Value
FIRST LIEN SENIOR SECURED DEBT^(a) - 57.48%		
Mag Aerospace – Term Loan, 04/01/2027 (3M US SOFR + 550 bps) ^{(d)(e)}	\$ 3,617,009	\$ 3,481,371
Magnate Worldwide, LLC – Term Loan, 12/30/2028 (3M US SOFR + 550 bps) ^{(d)(e)}	3,805,366	3,700,719
Magnate Worldwide, LLC – Incremental Term Loan, 12/30/2028 (3M US SOFR + 550 bps) ^{(d)(e)}	3,000,000	2,917,500
NorthPole US, LLC – Term Loan, 03/03/2025 (3M US SOFR + 700 bps) ^(d)	1,837,500	91,875
Oak Point Partners – Term Loan, 12/01/2027 (1M US SOFR + 525 bps) ^{(d)(e)}	3,917,797	3,875,876
Oil Changer Holding Corporation – Term Loan, 02/01/2027 (3M US SOFR + 675 bps) ^(d)	7,000,000	6,940,360
Perennial Services Group – Term Loan, 09/08/2029 (3M US SOFR + 550 bps) ^{(d)(e)}	4,955,130	4,824,314
Perennial Services Group – DDTL, 09/07/2029 (3M US SOFR + 475 bps) ^{(d)(e)}	2,150,421	2,093,650
Perennial Services Group – DDTL, 09/07/2029 (1.00%) ^(f)	548,146	533,675
Profile Products – Term Loan, 11/12/2027 (1M US SOFR + 575 bps) ^{(d)(e)}	2,942,733	2,852,096
S&P Engineering Solutions – Term Loan, 05/02/2030 (3M US SOFR + 500 bps) ^{(d)(e)(g)}	4,950,000	4,939,110
SGA Dental Partners – DDTL, 07/17/2029 (1.00%) ^(f)	641,111	628,289
SGA Dental Partners – Term Loan, 07/17/2029 (1M US SOFR + 550 bps) ^{(d)(e)}	6,358,036	6,230,875
Solaray, LLC – Term Loan, 12/15/2025 (3M US SOFR + 650 bps) ^{(d)(e)}	1,660,255	1,514,153
Solaray, LLC – Term Loan, 12/15/2025 (3M US SOFR + 650 bps) ^{(d)(e)}	1,570,727	1,432,503
Solaray, LLC – Term Loan, 12/15/2025 (3M US SOFR + 650 bps) ^{(d)(e)}	1,377,815	1,256,567
Spencer Spirit, LLC – Term Loan, 07/15/2031 (1M US SOFR + 550 bps) ^{(d)(e)}	5,000,000	5,018,750
Thryv, Inc. – Term Loan, 05/01/2029 (1M US SOFR + 675 bps) ^{(d)(e)}	2,325,000	2,359,875
Trulite Holding Corp. – Term Loan, 03/01/2030 (1M US SOFR + 600 bps) ^{(d)(e)}	4,937,500	4,912,813

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	Principal Amount	Fair Value
FIRST LIEN SENIOR SECURED DEBT^(a) - 57.48%		
Vehicle Management Services, LLC – Term Loan, 07/26/2027 (1M US SOFR + 625 bps) ^{(d)(e)}	\$ 8,429,530	\$ 8,429,530
Viapath Technologies – Term Loan, 08/06/2029 (1M US SOFR + 750 bps) ^(d)	5,000,000	4,875,000
Watchguard Technologies, Inc. – Term Loan, 06/30/2029 (1M US SOFR + 525 bps) ^{(d)(e)}	4,914,811	4,857,996
Watterson – Term Loan, 12/17/2026 (3M US SOFR + 1200 bps) ^{(g)(i)}	4,182,779	3,918,846
Xanitos, Inc. – Term Loan, 06/25/2026 (3M US SOFR + 650 bps) ^{(d)(e)(g)}	3,478,165	3,475,035
Zavation Medical Products, LLC – Term Loan, 06/30/2028 (3M US SOFR + 650 bps) ^{(d)(e)}	6,517,306	6,517,306
Zavation Medical Products, LLC – Revolver, 06/30/2028 (3M US SOFR + 650 bps) ^{(d)(e)}	245,720	245,720
Zavation Medical Products, LLC – Revolver, 06/30/2028 (.50%) ^(f)	222,318	<u>222,318</u>
TOTAL FIRST LIEN SENIOR SECURED DEBT (Cost \$178,183,378)		<u><u>172,433,120</u></u>
	Shares	Fair Value
COMMON STOCKS^(a) - 0.00%		
Isagenix International, LLC ⁽ⁱ⁾	85,665	\$ —
TOTAL COMMON STOCKS (Cost \$–)		<u><u>—</u></u>
PRIVATE INVESTMENT FUNDS - 16.69%		
BCP Great Lakes II - Series A Holdings LP ^(m)	N/A	12,703,990
Hercules Private Global Venture Growth Fund I L.P. ^(m)	N/A	15,360,073
New Mountain Guardian IV Rated Feeder III, Ltd. ^(m)	6,960,610	6,856,201
TriplePoint Private Venture Credit, Inc.	1,324,394	<u>15,137,829</u>
TOTAL PRIVATE INVESTMENT FUNDS (Cost \$53,852,712)		<u><u>50,058,093</u></u>

See Notes to Consolidated Financial Statements.

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	Shares	Fair Value
SHORT-TERM INVESTMENTS - 0.09%		
MONEY MARKET FUNDS - 0.09%		
First American Government Obligations Fund, Class X, 4.41% ^(k)	256,050	\$ 256,050
TOTAL SHORT-TERM INVESTMENTS (Cost \$256,050)		<u>256,050</u>
TOTAL INVESTMENTS - 126.22% (Cost \$386,340,480)		<u>378,609,129</u>
Liabilities in Excess of Other Assets - (26.22)%		<u>(78,624,327)</u>
NET ASSETS - 100.00%		<u>\$ 299,984,802</u>

- (a) The level 3 assets were a result of unavailable quoted prices from an active market or the unavailability of other significant observable inputs.
- (b) Collateralized loan obligation ("CLO") equity positions are entitled to recurring distributions which are generally equal to the remaining cash flow of payments made by underlying securities less contractual payments to debt holders and CLO expenses. The effective yield is estimated based upon the current projection of the amount and timing of these recurring distributions in addition to the estimated amount of terminal principal payment. Effective yields for the CLO equity positions are updated generally once a quarter or in connection with a transaction such as an add-on purchase, refinancing or reset. The estimated yield and investment cost may ultimately not be realized. Total fair value of the securities is \$27,347,102, which represents 9.12% of net assets as of December 31, 2024.
- (c) Security exempt from registration under Rule 144A or Section 4(a)(2) of the Securities Act of 1933. These securities may normally be sold to qualified institutional buyers in transactions exempt from registration. Total fair value of Rule 144A securities amounts to \$154,512,139, which representing 51.51% of net assets as of December 31, 2024.
- (d) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of December 31, 2024. For securities based on a published reference rate and spread, the reference rate and spread (in basis points) are indicated parenthetically. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities, therefore, do not indicate a reference rate and spread.
- (e) All or a portion of the security has been pledged as collateral in connection with the credit facility with certain funds and accounts managed by Cadence Bank, N.A. (the "Credit Facility"). At December 31, 2024, the value of securities pledged amounted to \$126,396,300, which represents approximately 42.13% of net assets.
- (f) Investment has been committed to but has not been funded by the Fund as of December 31, 2024.
- (g) Investment was acquired via participation agreement.
- (h) Investment is past its legal maturity date and facility is currently winding down.
- (i) A portion of the stated interest rate is payment-in-kind.
- (j) Non-income producing security.
- (k) Rate disclosed is the seven day effective yield as of December 31, 2024.
- (l) Purchase of this security was settled after December 31, 2024.
- (m) Private investment fund does not issue shares.

SOFR - Secured Overnight Financing Rate

Reference Rates:

1M US SOFR - 1 Month SOFR as of December 31, 2024 was 4.53%.

3M US SOFR - 3 Month SOFR as of December 31, 2024 was 4.69%.

See Notes to Consolidated Financial Statements.

Flat Rock Core Income Fund Consolidated Statement of Assets and Liabilities

December 31, 2024

Assets

Investments at fair value (cost \$386,340,480)	\$ 378,609,129
Interest receivable	9,996,459
Cash and cash equivalents	321,051
Receivable for fund shares sold	310,701
Fee Rebate	187,455
Prepaid loan commitment fees	172,546
Dividends receivable	7,043
Prepaid expenses and other assets	194,100
Total assets	389,798,484

Liabilities

Credit Facility, net (see Note 9)	\$ 41,583,286
Unfunded loan commitments	10,591,310
Securities purchased payable	15,000,000
Mandatorily redeemable preferred stock (net of deferred financing costs of \$92,136(a) (see Note 10))	19,907,864
Incentive fee payable	1,180,455
Management fee payable	370,904
Payable for excise tax	347,906
Accrued interest expense	250,032
Payable to transfer agent	133,932
Payable for audit and tax service fees	125,000
Dividends payable on redeemable preferred stock	40,139
Payable for fund accounting and administration fees	29,414
Payable for custodian fees	8,125
Other accrued expenses	245,315
Total liabilities	89,813,682
Net Assets	\$ 299,984,802

Commitments and Contingencies (see Note 12)

Net Assets Consist Of

Paid-in capital	\$ 297,133,786
Accumulated earnings	2,851,016

Fund Shares:

Net Assets	299,984,802
Shares of beneficial interest outstanding (Unlimited number of shares, at \$0.001 par value per share)	14,612,491
Net asset value and offering price per share	\$ 20.53

^(a) \$10,000 liquidation value per share. 2,000 shares authorized, issued and outstanding.

See Notes to Consolidated Financial Statements.

Flat Rock Core Income Fund

Consolidated Statement of Operations

For the Year Ended December 31, 2024

Investment Income

Interest income	\$ 35,656,195
Dividend income	6,308,601
Total Investment Income	41,964,796

Expenses

Incentive fees	4,567,297
Management fees	4,501,685
Interest on credit facility	3,987,520
Dividends on redeemable preferred stock	850,000
Transfer agent fees and expenses	591,385
Excise tax expense	347,906
Accounting and administration fees	344,748
Audit and tax service fees	319,051
Printing expenses	135,039
Legal fees	75,777
Registration expenses	67,215
Trustee expenses	45,000
Custodian expenses	33,819
Compliance expenses	30,000
Insurance expenses	29,242
Loan issuance costs	2,228
Amortization of deferred financing costs	111,692
Miscellaneous expenses	562,921
Total expenses	16,602,525
Fees waived by Adviser	(189,344)
Net expenses	16,413,181
Net investment income	25,551,615

Realized and Change in Unrealized Gain/(Loss) from Investments

Net realized gain on sale of investments	690,975
Net change in unrealized appreciation/(depreciation) from investments	(885,094)
Net realized and change in unrealized loss from investments	(194,119)
Net increase in net assets resulting from operations	\$ 25,357,496

See Notes to Consolidated Financial Statements.

Flat Rock Core Income Fund Consolidated Statements of Changes in Net Assets

	For The Year Ended December 31, 2024	For The Year Ended December 31, 2023
Increase/(Decrease) In Net Assets Resulting From Operations		
Net investment income	\$ 25,551,615	\$ 21,753,372
Net realized gain/(loss) on sale of investments	690,975	(704,124)
Net change in unrealized appreciation/(depreciation) from investments	(885,094)	1,870,472
Net increase in net assets resulting from operations	25,357,496	22,919,720
Distributions To Shareholders		
Distributions paid from earnings	(25,678,219)	(16,904,113)
Decrease in net assets from distributions to shareholders	(25,678,219)	(16,904,113)
Capital Share Transactions		
Proceeds from shares sold	100,063,833	63,788,862
Reinvestment of distributions	5,026,776	5,330,172
Cost of shares repurchased	(22,999,621)	(41,302,630)
Net increase in net assets resulting from capital share transactions	82,090,988	27,816,404
Net increase in net assets	81,770,265	33,832,011
Net Assets		
Beginning of year	218,214,537	184,382,526
End of year	\$ 299,984,802	\$ 218,214,537
Share Transactions		
Shares sold	4,845,922	3,149,706
Shares issued in reinvestment of distributions	244,428	264,003
Shares repurchased	(1,111,626)	(2,046,890)
Net increase in share transactions	3,978,724	1,366,819

See Notes to Consolidated Financial Statements.

Flat Rock Core Income Fund

Consolidated Statement of Cash Flows

For the Year Ended December 31, 2024

CASH FLOWS RESULTING FROM OPERATING ACTIVITIES:

Net increase in net assets resulting from operations	\$ 25,357,496
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:	
Purchase of investment securities	(149,659,261)
Proceeds from sales of investment securities	87,960,626
Net purchases of short-term investments securities	(256,050)
Amortization of premium and accretion of discount on investments, net	(1,133,220)
Net realized (gain) on:	
Investments	(690,975)
Net change in unrealized (appreciation)/depreciation on:	
Investments	885,094
(Increase)/Decrease in assets:	
Fee rebate	18,228
Prepaid loan commitment fees	2,228
Interest receivable	(3,149,124)
Dividends receivable	779,062
Prepaid expenses and other assets	11,286
Increase/(Decrease) in liabilities:	
Accrued interest expense	(141,926)
Management fee payable	28,508
Payable for excise tax	347,906
Payable for fund accounting and administration fees	(43,611)
Payable to transfer agent	107,264
Incentive fee payable	71,061
Payable for custodian fees	(5,648)
Payable to trustees	(15,000)
Other accrued expenses	204,826
Net cash used in operating activities	(39,321,230)

See Notes to Consolidated Financial Statements.

Flat Rock Core Income Fund

Consolidated Statement of Cash Flows

For the Year Ended December 31, 2024

CASH FLOWS FROM FINANCING ACTIVITIES:

Proceeds from shares sold	\$ 100,156,540
Cost of shares repurchased	(22,999,621)
Borrowings on credit facility	124,955,382
Mandatorily redeemable preferred stock	111,692
Dividends payable on redeemable preferred stock	234
Payments on credit facility	(142,281,177)
Distributions paid (net of reinvestments)	(20,651,443)
Net cash provided by financing activities	39,291,607
Net increase/(decrease) in cash	(29,623)

Cash, beginning of year	\$ 350,674
Cash, end of year	\$ 321,051

Non-cash financing activities not included herein consist of:

Reinvestment of dividends and distributions:	\$ 5,026,776
Supplemental Disclosure of Cash Flow Information	
Cash paid for interest on credit facility:	\$ 4,129,455
Cash paid for dividends on mandatory redeemable preferred stock:	\$ 850,000

See Notes to Consolidated Financial Statements.

Flat Rock Core Income Fund

Consolidated Financial Highlights

	For the Year Ended December 31, 2024*	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020 ^(a)
Per Share Operating Performance					
Net asset value, beginning of year	\$ 20.52	\$ 19.90	\$ 20.64	\$ 20.29	\$ 19.76
Income/(loss) from investment operations:					
Net investment income ^(b)	2.05	2.27	1.76	1.54	1.41
Net realized and unrealized gains/(losses) from investments	0.03 ^(c)	0.11	(1.13)	0.17	0.48
Total income/(loss) from investment operations	2.08	2.38	0.63	1.71	1.89
Less distributions:					
Net investment income	(2.07)	(1.76)	(1.35)	(1.36)	(0.81)
Net realized gains	—	—	(0.02)	—	(0.55)
Total distributions	(2.07)	(1.76)	(1.37)	(1.36)	(1.36)
Net increase/(decrease) in net asset value	0.01	0.62	(0.74)	0.35	0.53
Net asset value, end of year	\$ 20.53	\$ 20.52	\$ 19.90	\$ 20.64	\$ 20.29
Total return^(d)	10.60%	12.43%	3.14%	8.73%	10.03%
Ratios/Supplemental Data:					
Net assets, end of year (in thousands)	\$ 299,985	\$ 218,215	\$ 184,382	\$ 116,384	\$ 60,436
Ratios To Average Net Assets (including interest on credit facility and dividends on redeemable preferred stock)^(e)					
Ratio of expenses to average net assets including fee waivers and reimbursements	6.36% ^(h)	7.17%	6.16%	5.51%	7.69%
Ratio of expenses to average net assets excluding fee waivers and reimbursements	6.43%	7.17%	6.16%	5.51%	8.07%
Ratio of net investment income to average net assets including fee waivers and reimbursements	9.90%	11.19%	8.74%	7.50%	7.15%
Ratio of net investment income to average net assets excluding fee waivers and reimbursements	9.83%	11.19%	8.74%	7.50%	6.77%

See Notes to Consolidated Financial Statements.

Flat Rock Core Income Fund

Consolidated Financial Highlights

	For the Year Ended December 31, 2024*	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020 ^(a)
Ratios To Average Net Assets (excluding interest on credit facility and dividends on redeemable preferred stock)^(e)					
Ratio of expenses to average net assets including fee waivers and reimbursements	4.49% ^(h)	4.66%	4.41%	4.41%	5.69%
Ratio of expenses to average net assets excluding fee waivers and reimbursements	4.56%	4.66%	4.41%	4.41%	6.07%
Ratio of net investment income to average net assets including fee waivers and reimbursements	11.77%	13.70%	10.49%	8.60%	9.15%
Ratio of net investment income to average net assets excluding fee waivers and reimbursements	11.70%	13.70%	10.49%	8.60%	8.77%
Portfolio turnover rate	68%	25%	17%	67%	32%
Credit Facility:					
Aggregate principal amount, end of year (000s):	\$ 41,583	\$ 54,998	\$ 48,548	\$ 41,703	\$ 25,676
Assets Coverage, end of year per \$1,000: ^(f)	8,220	4,975	4,804	3,780	3,354
Redeemable Preferred Stock:					
Liquidation value, end of year (000s):	\$ 20,000	\$ 20,000	\$ 20,000	\$ 10,000	N/A
Asset coverage, end of year per share: ^(g)	32,002	23,825	20,442	12,640	N/A

* Includes adjustments in accordance with accounting principles generally accepted in the United States and, consequently, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

^(a) The consolidated operations for the period from January 1, 2020 to November 22, 2020 are for Flat Rock Capital Corp. (See Note 14 in the Notes to Consolidated Financial Statements for further information).

^(b) Based on average shares outstanding during the year.

^(c) The amount shown for a share outstanding throughout the period does not accord with the change in aggregate gains and losses in the portfolio of securities during the period due to the timing of sales and purchases of fund shares in relation to fluctuating market values during the period.

^(d) Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends.

See Notes to Consolidated Financial Statements.

Flat Rock Core Income Fund

Consolidated Financial Highlights

- (e) *Interest expense relates to the Fund's Credit Facility (see Note 9) and includes amortization of debt issuance costs as well as dividends on mandatorily redeemable preferred stock (see Note 10).*
- (f) *Calculated by subtracting the Fund's total liabilities (excluding the Credit Facility and accumulated unpaid interest on Credit Facility) from the Fund's total assets and dividing by the outstanding Credit Facility balance.*
- (g) *Asset coverage ratio is calculated by subtracting the Fund's total liabilities (excluding the liquidation value of the Mandatorily Redeemable Preferred Stock including distributions payable on Mandatorily Redeemable Preferred Stock) from the Fund's total assets and dividing by the liquidation value of the Mandatorily Redeemable Preferred Stock. The asset coverage per share figure is expressed in terms of dollar amounts per share of outstanding Preferred Stock.*
- (h) *The ratio of expenses to average net assets including fee waivers includes \$189,344 in voluntary advisory fee waivers representing (0.07)%. This voluntary waiver is not subject to recoupment.*

December 31, 2024

1. ORGANIZATION

Flat Rock Core Income Fund (the “Fund”) is registered under the Investment Company Act of 1940, as amended, (the “1940 Act”) as a non-diversified, closed-end management investment company. The shares of beneficial interest of the Fund (the “Shares”) are continuously offered under Rule 415 under the Securities Act of 1933, as amended (the “Securities Act”). The Fund operates as an interval fund pursuant to Rule 23c-3 under the 1940 Act, and has adopted a fundamental policy to conduct quarterly repurchase offers at net asset value (“NAV”).

The Fund’s investment objective is the preservation of capital while generating current income from its debt investments and seeking to maximize the portfolio’s total return.

The Fund was formed as a Delaware statutory trust on June 11, 2020 and operates pursuant to a Second Amended and Restated Agreement and Declaration of Trust governed by and interpreted in accordance with the laws of the State of Delaware. The Fund had no operations from that date to November 23, 2020, other than those related to organizational matters and the registration of its shares under applicable securities laws.

The operations reported in the accompanying consolidated financial statements and financial highlights for the periods from January 1, 2020 to November 22, 2020 are for Flat Rock Capital Corp., a Maryland corporation formed on March 20, 2017 that commenced operations on May 3, 2017. Flat Rock Capital Corp. was an externally managed, non-diversified, closed-end management investment company that elected to be regulated as a business development company (“BDC”) under the 1940 Act and that elected to be treated as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”). On November 20, 2020, Flat Rock Capital Corp. transferred all of its assets to the Fund as part of a reorganization as described in Note 14.

FRC Funding I, LLC, the Fund’s wholly owned financing subsidiary, is consolidated in the Fund’s financial statements.

Regulatory Update — The Fund is deemed to be an individual reporting segment. The objective and strategy of the Fund is used by the Adviser to make investment decisions, and the results of the operations, as shown in the Consolidated Statement of Operations and the Consolidated Financial Highlights is the information utilized for the day-to-day management of the Fund. The Fund is party to the expense agreements as disclosed in the notes to the financial statements and resources are not allocated to the Fund based on performance measurements. Due to the significance of oversight and their role, the Adviser is deemed to be the Chief Operating Decision Maker.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Fund in preparation of its financial statements in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The Fund is an investment company under U.S. GAAP and follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946.

Flat Rock Core Income Fund

Notes to Consolidated Financial Statements

December 31, 2024

Use of Estimates: The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of increases and decreases in net assets from operations during the period. Actual results could differ from these estimates.

Preferred Shares: In accordance with ASC 480-10-25, the Fund's mandatorily redeemable preferred stock has been classified as debt on the Statement of Assets and Liabilities. Refer to "Note 10. Mandatorily Redeemable Preferred Stock" for further details.

Security Valuation: The Fund determines the NAV of its shares daily as of the close of regular trading (normally, 4:00 p.m., Eastern time) on each day that the New York Stock Exchange ("NYSE") is open for business.

The 1940 Act requires the Fund to determine the value of its portfolio securities using market quotations when "readily available," and when market quotations are not readily available, portfolio securities must be valued at fair value, as determined in good faith by the Fund's Board. As stated in Rule 2a-5 under the 1940 Act, determining fair value in good faith requires (i) assessment and management of risks, (ii) establishment of fair value methodologies, (iii) testing of fair value methodologies, and (iv) evaluation of pricing services. Under Rule 2a-5, a fund's board may designate the fund's adviser as "valuation designee" to perform fair value determinations. The Board, including a majority of the Trustees who are not "interested persons" of the Fund, as such term is defined in the 1940 Act, has designated the Adviser to perform fair value determinations and act as "valuation designee" for each Fund's investments.

The Fund records its investments at fair value, which is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The valuation techniques used to determine fair value are further discussed below.

It is the policy of the Fund to value its portfolio securities using market quotations when readily available. For purposes of this policy, a market quotation is readily available only when that quotation is a quoted price (unadjusted) in active markets for identical investments that the Fund can access at the measurement date, provided that a quotation will not be readily available if it is not reliable. If market quotations are not readily available, securities or other assets will be valued at their fair market value as determined using the valuation methodologies approved by the Board.

Equity securities for which market quotations are available are generally valued at the last sale price or official closing price on the primary market or exchange on which they trade.

Short-term debt securities having a remaining maturity of 60 days or less when purchased are valued at cost adjusted for amortization of premiums and accretion of discounts, which approximates fair value.

The Fund primarily invests directly in senior secured loans of U.S. middle-market companies ("Senior Loans") (either in the primary or secondary markets). The Fund's Senior Loans are valued without accrued interest, and accrued interest is reported as income in the Fund's Consolidated Statement of operations.

Certain of the Senior Loans held by the Fund will be broadly syndicated loans. Broadly syndicated loans will be valued by using readily available market quotations or indicative market quotations provided by an independent, third-party pricing service.

Flat Rock Core Income Fund

Notes to Consolidated Financial Statements

December 31, 2024

For each Senior Loan held by the Fund, that is either: 1) not a broadly syndicated loan; or 2) is a broadly-syndicated loan but has limited liquidity such that the Adviser determines that readily available or indicative market quotations do not reflect fair value, the Adviser will employ the methodology it deems most appropriate to fair value the Senior Loan. For the period before such a Senior Loan begins providing quarterly financial updates, the Senior Loan's fair value will usually be listed as the cost at which the Fund purchased the Senior Loan. For all other such Senior Loans, the Adviser will fair value each of these on a quarterly basis after the underlying portfolio company has reported its most recent quarterly financial update. These fair value calculations involve significant professional judgment by the Adviser in the application of both observable and unobservable attributes, and it is possible that the fair value determined for a Senior Loan may differ materially from the value that could be realized upon the sale of the Senior Loan. There is no single standard for determining the fair value of an investment. Accordingly, the methodologies the Adviser may use to fair value the Senior Loan may include: 1) fair values provided by an independent third-party valuation firm; 2) mark-to-model valuation techniques; and 3) matrix pricing.

For each Senior Loan that is either: 1) not a broadly syndicated loan; or 2) is a broadly-syndicated loan but has limited liquidity such that the Adviser determines that readily available or indicative market quotations do not reflect fair value, the Adviser may adjust the value of the Senior Loan between quarterly valuations based on changes in the capital markets. To do this, as a proxy for discount rates and market comparable, the Adviser may look to the Morningstar LSTA U.S. Leveraged Loan 100 Index (the "LSTA Index"). The LSTA Index is an equal value-weighted index designed to track the performance of the largest U.S. leveraged loan facilities. The LSTA Index is comprised of senior secured loans denominated in U.S. dollars that meet certain selection criteria. If there are significant moves in the LSTA Index, the Adviser may adjust the value of the Senior Loan using its discretion.

In addition, the values of the Fund's Senior Loans may be adjusted daily based on changes to the estimated total return that the asset will generate. The Adviser will monitor these estimates and update them as necessary if macro or individual changes warrant any adjustments.

The Fund may invest in junior debt or equity tranches of collateralized loan obligations ("CLOs"). In valuing such investments, the Adviser considers a number of factors, including: 1) the indicative prices provided by a recognized, independent third-party industry pricing service, and the implied yield of such prices; 2) recent trading prices for specific investments; 3) recent purchases and sales known to the Adviser in similar securities; 4) the indicative prices for specific investments and similar securities provided by the broker who arranges transactions in such CLOs; and 5) the Adviser's own models, which will incorporate key inputs including, but not limited to, assumptions for future loan default rates, recovery rates, prepayment rates, and discount rates — all of which are determined by considering both observable and third-party market data and prevailing general market assumptions and conventions, as well as those of the Adviser. While the use of an independent third-party industry pricing service can be a source for valuing its CLO investments, the Adviser will not use the price provided by a third-party service if it believes that the price does not accurately reflect fair value, and will instead utilize another methodology outlined above to make its own assessment of fair value.

The Fund may invest in business development companies ("BDCs") or senior loan facilities that provide the Fund with exposure to Senior Loans ("Loan Facilities"). When valuing BDCs that are publicly-traded, the Adviser will use the daily closing price quoted by the BDC's respective exchange. When valuing BDCs that are not publicly-traded, as well as Loan Facilities, the Adviser will use the most recently reported net asset value provided by the manager of the respective investment.

Flat Rock Core Income Fund

Notes to Consolidated Financial Statements

December 31, 2024

The Fund may invest in interests or shares in private investment companies and/or funds (“Private Investment Funds”) where the net asset value is calculated and reported by respective unaffiliated investment managers on a monthly or quarterly basis. Unless the Adviser is aware of information that a value reported to the Fund by a portfolio, underlying manager, or administrator does not accurately reflect the value of the Fund’s interest in that Private Investment Fund, the Adviser will use the net asset value provided by the Private Investment Funds as a practical expedient to estimate the fair value of such interests.

All available information, including non-binding indicative bids which may not be considered reliable, typically will be considered by us in making fair value determinations. In some instances, there may be limited trading activity in a security even though the market for the security is considered not active. In such cases we will consider the number of trades, the size and timing of each trade, and other circumstances around such trades, to the extent such information is available. We will engage third-party valuation firms to provide assistance to the Adviser in valuing a substantial portion of our investments. We expect to evaluate the impact of such additional information and factor it into its consideration of fair value.

Federal Income Taxes: The Fund has elected to be treated for U.S. federal income tax purposes as a RIC under Subchapter M of the Code. Accordingly, the Fund will generally not pay corporate-level U.S. federal income taxes on any net ordinary income or capital gains that are timely distributed to shareholders. To qualify as a RIC, the Fund must, among other things, meet certain source-of-income and asset diversification requirements and timely distribute at least 90% of its investment company taxable income each year to its shareholders.

Management has analyzed the Fund’s tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for the open tax years ended December 31, 2021 to December 31, 2023, or expected to be taken in the Fund’s December 31, 2024 year-end tax returns. The Fund files U.S. federal, state, and local tax returns as required. The Fund’s tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations which is generally three years after the filing of the tax return for federal purposes and four years for most state returns.

The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expenses on the Consolidated Statement of Operations. During the year ended December 31, 2024, the Fund paid \$347,906 in excise tax.

Securities Transactions and Investment Income: Investment security transactions are accounted for on a trade date basis. Dividend income is recorded on the ex-dividend date. Discounts and premiums on securities purchased are amortized or accreted using the effective interest method. Realized gains and losses from securities transactions and unrealized appreciation and depreciation of securities are determined using the identified cost basis method for financial reporting purposes. Interest income from investments in the “equity” tranche of CLO funds is recorded based upon an estimate of an effective yield to expected maturity utilizing assumed cash flows in accordance with FASB ASC 325-40, *Beneficial Interests in Securitized Financials Assets*.

Debt Issuance Costs: The Fund records origination and other expenses related to its debt obligations as debt issuance costs. These expenses are deferred and amortized over the life of the related debt instrument. Debt issuance costs are presented on the Consolidated Statement of Assets and Liabilities as a direct deduction from the debt liability.

December 31, 2024

Distributions to Shareholders: The Fund normally pays dividends, if any, monthly, and distributes capital gains, if any, on an annual basis. Income dividend distributions are derived from dividends and interest income the Fund receives from its investments, including short term capital gains. Long term capital gain distributions are derived from gains realized when the Fund sells a security it has owned for more than one year.

Cash and Cash Equivalents: Cash and cash equivalents (e.g., U.S. Treasury bills) may include demand deposits and highly liquid investments with original maturities of three months or less. Cash and cash equivalents are carried at cost, which approximates fair value. The Fund deposits its cash and cash equivalents with highly-rated banking corporations and, at times, may exceed the insured limits under applicable law.

Participation Agreements and Assignments: The Fund enters into participation agreements in which one or more participants purchase an interest in a loan, but a lead lender is the sole lender of record and is responsible for originating the loan, retains control over the loan, manages the relationship and handles communication with the borrower and services the loan for both itself and the participants. The other participants have a contract with the lead lender rather than the borrower unless otherwise specified in the participation agreement, and accordingly cannot make claims against the borrower but instead must request reimbursement for their participation from the lead lender.

3. FAIR VALUE MEASUREMENTS

The Fund utilizes various inputs to measure the fair value of its investments. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability that are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability that are developed based on the best information available. These inputs are categorized in the following hierarchy under applicable financial accounting standards:

- Level 1** - Unadjusted quoted prices in active markets for identical assets and liabilities that the Fund has the ability to access at the measurement date.
- Level 2** - Significant observable inputs (including quoted prices for the identical instrument on an inactive market, quoted prices for similar instruments, interest rates, prepayment spreads, credit risk, yield curves, default rates and similar data).
- Level 3** - Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of the investments) to the extent relevant observable inputs are not available, for the asset or liability at the measurement date.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

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The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The inputs used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following table summarizes the inputs used to value the Fund's investments under the fair value hierarchy levels as of December 31, 2024:

Investments in Securities at Value	Valuation Inputs			Total
	Level 1	Level 2	Level 3	
Collateralized Loan Obligations Equity	\$ —	\$ —	\$ 27,347,102	\$ 27,347,102
Collateralized Loan Obligations Debt	—	—	128,514,764	128,514,764
First Lien Senior Secured Debt	—	—	172,433,120	172,433,120
Common Stock	—	—	—	—
Private Investment Funds*	—	—	—	50,058,093
Short-Term Investments	256,050	—	—	256,050
Total	\$ 256,050	\$ —	\$ 328,294,986	\$ 378,609,129

* *The Fund held private fund investments with a fair value of \$50,058,093 that in accordance with GAAP, are valued at net asset value as a "practical expedient" and are excluded from the fair value hierarchy as of December 31, 2024.*

The following table presents changes in the fair value of investments for which Level 3 inputs were used to determine the fair value as of and for the year ended December 31, 2024:

	Balance as of December 31, 2023	Realized gain (loss)	Amortization/ Accretion	Change in unrealized appreciation (depreciation)	Purchases	Sales/ Paydown	Transfer in Level 3	Transfer out Level 3	Balance as of December 31, 2024
Collateralized Loan Obligations Equity	\$ 19,398,591	\$ —	\$ (549,775)	\$ 1,420,407	\$ 7,077,879	\$ —	\$ —	\$ —	\$ 27,347,102
Collateralized Loan Obligations Debt	78,541,178	475,471	1,180,830	\$ 1,889,976	73,589,475	(27,162,166)	—	—	\$128,514,764
Common Stocks	—	—	—	—	—	—	—	—	\$ —
First Lien Senior Secured Debt	150,276,867	192,665	389,623	(3,498,057)	74,122,254	(49,050,232)	—	—	\$172,433,120
Total	\$248,216,636	\$668,136	\$1,020,678	\$ (187,674)	\$154,789,608	\$(76,212,398)	\$ —	\$ —	\$328,294,986

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	Net Change in Unrealized Appreciation/ (Depreciation) included in Statements of Operations attributable to Level 3 investments held at December 31, 2024
Collateralized Loan Obligations Equity	\$ 1,313,416
Collateralized Loan Obligations Debt	2,086,448
Common Stocks	—
First Lien Senior Secured Debt	(3,615,663)
Total	\$ (215,799)

The following table summarizes the valuation techniques and significant unobservable inputs used for the Fund's investments that are categorized in Level 3 of the fair value hierarchy as of December 31, 2024:

Assets	Fair Value at December 31, 2024	Valuation Techniques/ Methodologies	Unobservable Input	Range/Weighted Average ⁽²⁾	Valuation from an Increase in Input ⁽³⁾
First Lien Senior Secured Debt	\$ 121,848,822	Market and income approach (through third-party vendor pricing service)	EV/LTM EBITDA Multiple	2.90x – 20.10x/10.57x	Increase
			DCF Discount Margins	5.37% – 21.50%/7.51%	Decrease
First Lien Senior Secured Debt	26,072,470	Market Quotes	NBIB ⁽¹⁾	5.00 – 101.50/99.12	Increase
First Lien Senior Secured Debt	19,739,524	Recent Transaction	Acquisition Cost	98.00 – 99.15/98.70	Increase
First Lien Senior Secured Debt	4,772,304	Probability- Weighted Expected Return Method	Probability Weighted Alternative Outcomes	0 – 102.5/65.60	Increase
CLO Debt	118,514,764	Market Quotes	NBIB ⁽¹⁾	92.08 – 102.79/100.32	Increase
CLO Debt	10,000,000	Recent Transaction	Acquisition Cost	100.00 – 100.00/100.00	Increase
CLO Equity	15,703,071	Market Quotes	NBIB ⁽¹⁾	48.69 – 90.46/72.57	Increase

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Assets	Fair Value at December 31, 2024	Valuation Techniques/ Methodologies	Unobservable Input	Range/Weighted Average ⁽²⁾	Valuation from an Increase in Input ⁽³⁾
CLO Equity	6,678,652	Yield Analysis	Internal Rate of Return	17% – 17%/17%	Decrease
CLO Equity	4,965,379	Recent Transaction	Acquisition Cost	87.55 – 87.55/87.55	Increase

⁽¹⁾ The Fund generally uses non-binding indicative bid prices (“NBIB”) provided by an independent pricing service or broker on the valuation date as the primary basis for the fair value determinations for broadly-syndicated First Lien Senior Secured Debt, CLO Debt, and CLO Equity investments, which may be adjusted for pending equity distributions as of the valuation date. These prices are non-binding, and may not be determinative of fair value. Each price is evaluated by the Valuation Committee in conjunction with additional information compiled by Flat Rock Global, including performance and covenant compliance information as provided by the respective CLO’s independent trustee.

⁽²⁾ Weighted averages are calculated based on fair value of investments

⁽³⁾ The impact on fair value measurement of an increase in each unobservable input is in isolation.

4. INVESTMENT ADVISORY SERVICES AND OTHER AGREEMENTS

Flat Rock Global, LLC serves as the investment adviser to the Fund pursuant to the terms of an investment advisory agreement (the “Advisory Agreement”). Under the terms of the Advisory Agreement, the Adviser provides the Fund such investment advice as it deems advisable and furnishes a continuous investment program for the Fund consistent with the Fund’s investment objective and strategies. As compensation for its management services, the Fund pays the Adviser a management fee of 1.375% (as a percentage of the average daily value of total assets), paid monthly in arrears, calculated based on the average daily value of total assets during such period.

In addition to the management fee, the Adviser is entitled to an incentive fee. The incentive fee is calculated and payable quarterly in arrears in an amount equal to 15.0% of the Fund’s “pre-incentive fee net investment income” for the immediately preceding quarter, and is subject to a hurdle rate, expressed as a rate of return on the Fund’s “adjusted capital,” equal to 1.50% per quarter (or an annualized hurdle rate of 6.00%), subject to a “catch-up” feature, which allows the Adviser to recover foregone incentive fees that were previously limited by the hurdle rate. For this purpose, “pre-incentive fee net investment income” means interest income, dividend income and any other income (including any other fees such as commitment, origination, structuring, diligence and consulting fees or other fees that the Fund receives from portfolio companies) accrued during the calendar quarter, minus the Fund’s operating expenses for the quarter (including the management fee, expenses reimbursed to the Adviser for any administrative services provided by the Adviser and any interest expense and distributions paid on any issued and outstanding debt and preferred shares, but excluding the incentive fee). Pre-incentive fee net investment income includes, in the case of investments with a deferred interest feature (such as original issue discount, debt instruments with payment-in-kind interest and zero coupon securities), accrued income that the Fund has not yet received in cash. Pre-incentive fee net investment income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation. “Adjusted

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capital” means the cumulative gross proceeds received by the Fund from the sale of shares (including pursuant to the Fund’s distribution reinvestment plan), reduced by amounts paid in connection with purchases of the Fund’s shares pursuant to the Fund’s repurchase program.

The calculation of the incentive fee on pre-incentive fee net investment income for each quarter is as follows:

- No incentive fee is payable in any calendar quarter in which the Fund’s pre-incentive fee net investment income does not exceed the hurdle rate of 1.50% per quarter (or an annualized rate of 6.00%);
- 100% of the Fund’s pre-incentive fee net investment income, if any, that exceeds the hurdle rate but is less than or equal to 1.764%. This portion of the Fund’s pre-incentive fee net investment income (which exceeds the hurdle rate but is less than or equal to 1.764%) is referred to as the “catch-up.” The “catch-up” provision is intended to provide the Adviser with an incentive fee of 15.0% on all of the Fund’s pre-incentive fee net investment income when the Fund’s pre-incentive fee net investment income reaches 1.764% in any calendar quarter; and
- 15.0% of the amount of the Fund’s pre-incentive fee net investment income, if any, that exceeds 1.764% in any calendar quarter is payable to the Adviser once the hurdle rate is reached and the catch-up is achieved (15.0% of all pre-incentive fee net investment income thereafter will be allocated to the Adviser).

For the year ended December 31, 2024, the Adviser earned \$4,501,685 in management fees and \$4,567,297 in incentive fees, and voluntarily waived \$189,344 in fees. The fees waived by the Adviser are not subject to recoupment.

Ultimus Fund Solutions, LLC serves as the administrator, fund accountant, transfer agent and shareholder servicing agent for the Fund and receives customary fees from the Fund for such services.

U.S. Bank N.A. serves as the Fund’s custodian.

The Fund entered into a Distribution Agreement with Ultimus Fund Distributors, LLC (the “Distributor”). Distributor served as principal underwriter/distributor of shares of the Fund.

U.S. Bank N.A., and the Distributor are not considered affiliates, as defined under the 1940 Act, of the Fund.

5. REPURCHASE OFFERS

The Fund conducts quarterly repurchase offers of 5% of the Fund’s outstanding shares. Repurchase offers in excess of 5% are made solely at the discretion of the Board and investors should not rely on any expectation of repurchase offers in excess of 5%. In the event that a repurchase offer is oversubscribed, shareholders may only be able to have a portion of their shares repurchased.

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Quarterly repurchases occur in the months of January, April, July, and October. A repurchase offer notice will be sent to shareholders at least 21 calendar days before the repurchase request deadline. The repurchase price will be the Fund's NAV determined on the repurchase pricing date, which is ordinarily expected to be the repurchase request deadline. Payment for all shares repurchased pursuant to these offers will be made not later than seven calendar days after the repurchase pricing date.

During the year ended December 31, 2024, the Fund completed four repurchase offers. In these offers, the Fund offered to repurchase no less than 5% of the number of its outstanding shares as of the repurchase pricing dates. The results of the repurchase offers were as follows:

	Repurchase Offer #1	Repurchase Offer #2
Commencement Date	December 20, 2023	March 21, 2024
Repurchase Request Deadline	January 24, 2024	April 25, 2024
Repurchase Pricing Date	January 24, 2024	April 25, 2024
Amount Repurchased	\$4,567,778	\$6,791,466
Shares Repurchased	221,885	328,050
	Repurchase Offer #3	Repurchase Offer #4
Commencement Date	June 20, 2024	September 19, 2024
Repurchase Request Deadline	July 25, 2024	October 24, 2024
Repurchase Pricing Date	July 25, 2024	October 24, 2024
Amount Repurchased	\$6,972,844	\$4,667,533
Shares Repurchased	335,879	225,812

6. PORTFOLIO INFORMATION

Purchases and sales of securities for the year ended December 31, 2024, excluding short-term securities, were as follows:

	Purchases of Securities	Proceeds from Sales of Securities
	\$165,364,441	\$83,466,991

7. TAXES

Classification of Distributions

Distributions are determined in accordance with U.S. federal income tax regulations, which differ from U.S. GAAP, and therefore, may differ significantly in amount or character from net investment income and realized gains for financial statement purposes. Financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences.

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The tax character of distributions paid by the Fund for the years ended December 31, 2024 and December 31, 2023, were as follows:

	2024		2023
Distributions paid from:			
Ordinary Income	\$ 25,678,219	\$	16,904,113
Long-Term Capital Gain	—		—
Total	\$ 25,678,219	\$	16,904,113

Components of Distributable Earnings on a Tax Basis

Permanent book and tax differences, primarily attributable to the tax treatment of non-deductible expenses resulted in reclassifications for the year ended December 31, 2024, as follows:

	Paid-in Capital		Accumulated Earnings
	\$ (347,927)	\$	347,927

As of December 31, 2024, the components of accumulated earnings/(deficit) on a tax basis for the Fund were as follows:

Undistributed Ordinary Income	\$ 17,013,732
Undistributed Long-Term Capital Gains	—
Capital Loss Carry Forwards	(1,743,866)
Unrealized Appreciation (Depreciation)	(12,418,850)
Total	\$ 2,851,016

Tax Basis of Investments

Net unrealized appreciation/(depreciation) of investments based on federal tax cost as of December 31, 2024, with differences related to partnership investments and wash sales, was as follows:

Gross Unrealized Appreciation	\$ 5,651,261
Gross Unrealized Depreciation	(18,070,111)
Net Unrealized Depreciation on Investments	\$ (12,418,850)
Tax Cost	\$ 391,027,979

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Capital losses

As of December 31, 2024, the Fund had capital loss carryforwards which may reduce the Fund's taxable income arising from future net realized gains on investments, if any, to the extent permitted by the Code and thus may reduce the amount of the distributions to shareholders which would otherwise be necessary to relieve the fund of any liability for federal tax pursuant to the Code. The capital loss carryforwards may be carried forward indefinitely. At December 31, 2024, the Fund had capital loss carry forwards for federal income tax purposes available to offset future capital gains, along with capital loss carryforwards utilized as follows:

Non-Expiring Short-Term	Non-Expiring Long-Term	Total	Capital Loss Carry Forwards Utilized
\$ 567,754	\$ 1,176,112	\$ 1,743,866	\$ 661,782

8. RISK FACTORS

In the normal course of business, the Fund invests in financial instruments and enters into financial transactions where risk of potential loss exists due to such things as changes in the market (market risk) or failure or inability of the other party to a transaction to perform (credit and counterparty risk). See below for a detailed description of select principal risks. The following is not intended to be a comprehensive description of all of the potential risks associated with the Fund. The Fund's prospectus provides a detailed discussion of the Fund's risks.

Credit Risk. The Fund is subject to the risk that the issuer or guarantor of an obligation, or the counterparty to a transaction, may fail, or become less able, to make timely payment of interest or principal or otherwise honor its obligations or default completely. The strategies utilized by the Adviser require accurate and detailed credit analysis of issuers, and there can be no assurance that its analysis will be accurate or complete. The Fund may be subject to substantial losses in the event of credit deterioration or bankruptcy of one or more issuers in its portfolio.

Financial strength and solvency of an issuer are the primary factors influencing credit risk. The Fund could lose money if the issuer or guarantor of a debt security is unable or unwilling, or is perceived (whether by market participants, rating agencies, pricing services or otherwise) as unable or unwilling, to make timely principal and/or interest payments, or to otherwise honor its obligations. Companies in which the Fund invests could deteriorate as a result of, among other factors, an adverse development in their business, a change in the competitive environment or an economic downturn. As a result, companies that the Adviser may have expected to be stable may operate, or expect to operate, at a loss or have significant variations in operating results, may require substantial additional capital to support their operations or maintain their competitive position, or may otherwise have a weak financial condition or be experiencing financial distress. In addition, inadequacy of collateral or credit enhancement for a debt obligation may affect its credit risk. Although the Fund may invest in investments that the Adviser believes are secured by specific collateral, the value of which may exceed the principal amount of the investments at the time of initial investment, there can be no assurance that the liquidation of any such collateral would satisfy the borrower's obligation in the event of non-payment of scheduled interest or principal payments with

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respect to such investment, or that such collateral could be readily liquidated. In addition, in the event of bankruptcy of a borrower, the Fund could experience delays or limitations with respect to its ability to realize the benefits of the collateral securing an investment. Under certain circumstances, collateral securing an investment may be released without the consent of the Fund.

Credit risk is typically greater for securities with ratings that are below investment grade (commonly referred to as “junk bonds”). Since the Fund can invest significantly in high-yield investments considered speculative in nature and unsecured investments, this risk may be substantial. The Fund’s right to payment and its security interest, if any, may be subordinated to the payment rights and security interests of more senior creditors. This risk may also be greater to the extent the Fund uses leverage or derivatives in connection with the management of the Fund. Changes in the actual or perceived creditworthiness of an issuer, or a downgrade or default affecting any of the Fund’s securities, could affect the Fund’s performance.

Senior Loans. The Fund pursues its investment objective by investing in a portfolio composed primarily of senior secured loans of U.S. middle-market companies (“Senior Loans”) and investment vehicles, such as CLOs, BDCs or senior loan facilities that provide the Fund with exposure to Senior Loans. Investing in Senior Loans involves a number of significant risks. Below investment grade Senior Loans have historically experienced greater default rates than has been the case for investment grade securities. The Fund intends to achieve its investment objective by investing in a portfolio composed primarily of securities that are rated below investment grade by rating agencies, or that would be rated below investment grade if they were rated. Below investment grade securities, which are often referred to as “junk,” have predominantly speculative characteristics with respect to the issuer’s capacity to pay interest and repay principal. They may also be difficult to value and illiquid. There can be no assurance as to the levels of defaults or recoveries that may be experienced on the Fund’s investments in Senior Loans. Senior Loans in which the Fund invests may be issued by companies with limited financial resources and limited access to alternative financing. Issuers of Senior Loans may be unable to meet their obligations under their debt securities that the Fund holds. Such developments may be accompanied by deterioration in the value of collateral backing its investments. This could lead to a decline in value of the Fund’s Senior Loan investments, which could result in a decline in the Fund’s net earnings and NAV. In addition, many of the Fund’s Senior Loans are “bank loans” that may not be deemed to be “securities” for purposes of the federal securities laws. Bank loan providers may not have the protections of the anti-fraud provisions of the federal securities laws and must rely instead on contractual provisions in loan agreements and applicable common-law fraud protections.

CLO Risk. CLOs are securities backed by an underlying portfolio of loan obligations. CLOs issue classes or “tranches” that vary in risk and yield and may experience substantial losses due to actual defaults, decrease of market value due to collateral defaults and removal of subordinate tranches, market anticipation of defaults and investor aversion to CLO securities as a class. Investments in CLO securities may be riskier and less transparent than direct investments in the underlying loans and debt obligations. The risks of investing in CLOs depend largely on the tranche invested in and the type of the underlying loans in the tranche of the CLO in which the Fund invests. The tranches in a CLO vary substantially in their risk profile, and debt tranches are more senior than equity tranches. The senior tranches are relatively safer because they have first priority on the collateral in the event of default. As a result, the senior tranches of a CLO generally have a higher credit rating and offer lower coupon rates than the junior tranches, which offer higher coupon rates to compensate for their higher default risk. The Fund expects that it will primarily

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invest in equity and junior debt tranches of CLOs. The CLOs in which the Fund may invest may incur, or may have already incurred, debt that is senior to the Fund's investment. CLOs also carry risks including, but not limited to, interest rate risk and credit risk. Investments in CLOs may be subject to certain tax provisions that could result in the Fund incurring tax or recognizing income prior to receiving cash distributions related to such income. CLOs that fail to comply with certain U.S. tax disclosure requirements may be subject to withholding requirements that could adversely affect cash flows and investment results. Any unrealized losses the Fund experiences with respect to its CLO investments may be an indication of future realized losses. Equity tranches are unrated and equity investors receive no principal payments, if any, until all debt obligations are paid.

Middle Market Risk. Investing in middle-market companies is highly speculative and involves a high degree of risk of credit loss, and therefore the Fund's securities may not be suitable for someone with a low tolerance for risk. Middle-market companies are more likely to be considered lower grade investments, commonly called "junk," which are either rated below investment grade by one or more nationally-recognized statistical rating agencies at the time of investment or may be unrated but determined by the Adviser to be of comparable quality. Lower grade securities or comparable unrated securities are considered predominantly speculative regarding the portfolio company's ability to pay interest and principal and are susceptible to default or decline in market value due to adverse economic and business developments. These risks are likely to increase during volatile economic periods.

Global Markets Risk: The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, terrorism, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility, and may have long term effects on both the U.S. and global financial markets. For example, Russia's ongoing military interventions in Ukraine have led to, and may lead to additional sanctions being levied by the United States, European Union and other countries against Russia. Russia's military incursion and the resulting sanctions could adversely affect global energy and financial markets and thus could affect the value of the Fund's investments, even beyond any direct exposure the Fund may have to Russian issuers or the adjoining geographic regions. The extent and duration of the military action, sanctions and resulting market disruptions are impossible to predict, but could be substantial. Any such disruptions caused by Russian military action or resulting sanctions may magnify the impact of other risks. In addition, the Israel-Hamas conflict as well as the potential risk for a wider conflict could negatively affect financial markets. Geopolitical tensions introduce uncertainty into global markets. This conflict could disrupt regional trade and supply chains, potentially affecting U.S. businesses with exposure to the region. Additionally, the Middle East plays a pivotal role in the global energy sector, and prolonged instability could impact oil prices, leading to increased costs for businesses and consumers. Furthermore, the U.S.'s diplomatic ties and commitments in the region mean that it might become more directly involved, either diplomatically or militarily, diverting attention and resources. These and any related events could significantly impact the Fund's performance and the value of an investment in the Fund, even if the Fund does not have direct exposure. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment.

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Valuation Risk: Most of the Fund's investments are not traded on national securities exchanges, and the Fund does not have the benefit of market quotations or other pricing data from such an exchange. Certain of the Fund's investments will have the benefit of third-party bid-ask quotations. With respect to investments for which pricing data is not readily available or when such pricing data is deemed not to represent fair value, the Fund's Board determines fair value using the valuation procedures approved by the Board. There is no single standard for determining fair value in good faith. As a result, determining fair value requires that judgment be applied to the specific facts and circumstances of each portfolio investment while employing a consistently applied valuation process for the types of investments the Fund makes.

Interest Rate Risk: Interest rate sensitivity refers to the change in earnings that may result from changes in the level of interest rates. The Fund intends to fund portions of its investments with borrowings, and at such time, its net investment income will be affected by the difference between the rate at which it invests and the rate at which it borrows. Accordingly, the Fund cannot assure that a significant change in market interest risks will not have a material adverse effect on its net investment income.

9. BORROWINGS

The Fund maintains a \$75 million revolving line of credit through a special purpose wholly-owned subsidiary, FRC Funding I, LLC ("FRC Funding"), with certain financial institutions as lenders ("Lenders"). These Lenders include Cadence Bank, N.A. as the administrative agent, as well as Georgia Banking Company ("GBC"), Synovus Bank ("Synovus"), and Woodforest National Bank ("Woodforest"). The current Loan Agreement expires on June 2, 2026.

As of December 31, 2024, the Fund had drawn down \$41,583,286 from the Credit Facility and the maximum borrowing outstanding during the year was \$61,625,518. The balance drawn from the Credit Facility is inclusive of \$243,750 of upfront fees in addition to the principal balance. The Fund is charged an interest rate of 2.70% above the 1-month Term SOFR (Secured Overnight Financing Rate) plus 0.11448%. The Fund is charged a fee on the average daily unused balance of the Credit Facility of 0.40%. Pursuant to the terms of the Loan Agreement, the Borrowers granted to Cadence for the benefit of the lenders, a security interest and a lien in substantially all of FRC Funding's assets. The average balance outstanding and weighted average interest rate for the year ended December 31, 2024 was \$46,770,173 and 8.08%, respectively.

10. MANDATORILY REDEEMABLE PREFERRED STOCK

At December 31, 2024, the Fund had issued and outstanding 1,000 shares of Series A Term Preferred Shares, and 1,000 shares of Series B Term Preferred Shares. Both the Series A and Series B Term Preferred Shares have a liquidation preference of \$10,000 per share plus accrued and unpaid dividends (whether or not declared). The Fund issued 1,000 shares of Series A Term Preferred Shares on September 30, 2021. The Fund issued 1,000 shares of Series B Term Preferred Shares on January 28, 2022. The Series A Term Preferred Shares are entitled to a dividend at a rate of 4.00% per year based on the \$10,000 liquidation preference before the common stock is entitled to receive any dividends. The Series B Term Preferred Shares are entitled to a dividend at a rate of 4.50% per year based on the \$10,000 liquidation preference before the common stock is entitled to receive any dividends. The Series A Term Preferred Shares are redeemable at \$10,000 per share plus accrued and unpaid dividends (whether or not declared) exclusively

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at the Fund's option upon written notice. The Series B Term Preferred Shares are redeemable at \$10,000 per share plus accrued and unpaid dividends (whether or not declared) exclusively at the Fund's option. Debt issuance costs related to Series A Preferred Shares of \$200,000 are deferred and amortized over the period the Series A Term Preferred Shares are outstanding. Debt issuance costs related to Series B Preferred Shares of \$200,000 are deferred and amortized over the period the Series B Term Preferred Shares are outstanding.

Series	Mandatory Redemption Date	Annual Dividend Rate	Shares Outstanding	Aggregate Liquidation Preference	Unamortized Deferred Issuance Costs	Carrying Value of Preferred Shares	Fair Value as of December 31, 2024
Series A	September 15, 2026	4.00%	1,000	\$ 10,000,000	\$ 41,728	\$ 9,958,272	\$ 9,682,920
Series B	March 15, 2025	4.50%	1,000	10,000,000	50,408	9,949,592	9,989,603
				<u>\$ 20,000,000</u>	<u>\$ 92,136</u>	<u>\$ 19,907,864</u>	<u>\$ 19,672,523</u>

This fair value is based on Level 3 inputs under the fair value hierarchy. The following table summarizes the valuation techniques and significant unobservable inputs that are used to estimate the fair value for the Series A Term Preferred Shares and Series B Term Preferred Shares. The Series A Term Preferred Shares and Series B Term Preferred Shares are presented on the Statement of Assets and Liabilities at the aggregate liquidation preference, net of deferred financing costs.

Assets	Fair Value as of 12/31/24	Valuation Techniques	Unobservable Inputs	Range/Weighted Average ⁽¹⁾	Impact to Valuation from an increase in Input ⁽²⁾
Series A Term Preferred Shares	\$ 9,682,920	Income Approach (Discounted Cash Flow Model)	Discount Rates	5.95% – 6.50%/6.22%	Decrease
Series B Term Preferred Shares	9,989,603	Income Approach (Discounted Cash Flow Model)	Discount Rates	5.95% – 6.50%/6.22%	Decrease

⁽¹⁾ Weighted averages are calculated based on fair value of investments.

⁽²⁾ The impact on fair value measurement of an increase in each unobservable input is in isolation.

11. DISTRIBUTION REINVESTMENT PLAN

The Board approved the establishment of a distribution reinvestment plan (the "DRIP"). The DRIP was effective as of, and was first applied to the reinvestment of cash distributions paid on or after, December 7, 2020.

Under the DRIP, cash distributions paid to participating stockholders are reinvested in shares at a price equal to the net asset value per share of the Shares as of such date.

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12. COMMITMENTS AND CONTINGENCIES

The Fund had an aggregate of \$10,760,043 of unfunded commitments to provide debt financing to its portfolio companies as of December 31, 2024. As of December 31, 2024, there were no requests to fund these commitments. Such commitments are generally up to the Fund's discretion to approve or are subject to the satisfaction of certain financial and nonfinancial covenants and involve, to varying degrees, elements of credit risk in excess of the amount recognized in the Fund's Consolidated Statement of Assets and Liabilities and are reflected in the Fund's consolidated statement of assets and liabilities.

13. PRIVATE INVESTMENT FUNDS

The following table represents investment strategies, unfunded commitments and redemptive restrictions of investments that are measured at NAV per share (or its equivalent) as a practical expedient as of December 31, 2024:

	Redemption Frequency/ Expiration Date	Unfunded Commitments as of December 31, 2024
BCP Great Lakes Fund LP II – Series A Holdings LP ⁽¹⁾	N/A	\$ 2,454,227
TriplePoint Private Venture Credit Inc. ⁽²⁾	N/A	0
Hercules Private Global Venture Growth Fund I LP ⁽³⁾	N/A	5,004,307
New Mountain Guardian IV Rated Feeder III, Ltd. ⁽⁴⁾	N/A	3,039,390
Total		\$ 10,497,924

⁽¹⁾ The investment strategy is to invest in senior, secured unitranche loans.

⁽²⁾ The investment strategy is to invest in venture capital-backed companies, with a focus on technology and other high-growth industries, via senior secured loans that also provide potential for upside in the form of equity warrants.

⁽³⁾ The investment strategy is to invest in secured structured debt and equity financing to venture capital backed life sciences and technology-related companies globally.

⁽⁴⁾ The investment strategy is to invest in the debt of “defensive growth” companies in non-cyclical industry niches where New Mountain Finance Advisers, L.L.C believes it has developed strong proprietary research and operational advantages.

14. FUND REORGANIZATION

On November 20, 2020 (the “Reorganization Date”), pursuant to the approval of an Agreement and Plan of Reorganization (the “Plan”) by and between the Fund and Flat Rock Capital Corp. (the “Acquired Fund”), the Acquired Fund transferred all of its assets to the Fund, in exchange for shares of the Fund and the assumption by the Fund of all of the liabilities of the Acquired Fund.

As of the Reorganization Date, and pursuant to the terms of the Plan, shareholders of the Acquired Fund became shareholders of the Fund and received their respective shares. The reorganization qualified as a tax-free “reorganization” under the Code for U.S. federal income tax purposes.

Flat Rock Core Income Fund

Notes to Consolidated Financial Statements

December 31, 2024

15. SUBSEQUENT EVENTS

The Fund has evaluated events and transactions through the date the financial statements were issued and has identified the following events for disclosure in the financial statements:

On January 24, 2025, the Fund completed a quarterly repurchase offer. In this offer, the Fund offered to repurchase up to 5% of the number of its outstanding shares as of the Repurchase Pricing Date. The result of the repurchase offers was as follow:

	Repurchase Offer
Commencement Date	December 20, 2024
Repurchase Request Deadline	January 24, 2025
Repurchase Pricing Date	January 24, 2025
Amount Repurchased	\$9,631,699
Shares Repurchased	469,839

Subsequent to December 31, 2024, the Fund paid the following distributions:

Ex-Date	Record Date	Payable Date	Rate (per share)
January 8, 2025	January 7, 2025	January 10, 2025	\$0.170
February 10, 2025	February 7, 2025	February 11, 2025	0.170

Flat Rock Core Income Fund

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Trustees of
Flat Rock Core Income Fund

Opinion on the Financial Statements

We have audited the accompanying consolidated statement of assets and liabilities, including the consolidated schedule of investments, of Flat Rock Core Income Fund (the "Fund") as of December 31, 2024, the related consolidated statements of operations and cash flows for the year then ended, the consolidated statements of changes in net assets for each of the two years in the period then ended, the consolidated financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2024, the results of its operations and its cash flows for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2024, by correspondence with the custodian, brokers, agent banks, and underlying fund managers; when replies were not received from agent banks, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the auditor of one or more investment companies advised by Flat Rock Global, LLC since 2018.

COHEN & COMPANY, LTD.
Philadelphia, Pennsylvania
February 28, 2025

Flat Rock Core Income Fund

Additional Information

December 31, 2024 (Unaudited)

PROXY VOTING

A description of the Fund's proxy voting policies and procedures is available without charge, upon request by calling 1-307-500-5200, or on the SEC's website at <http://www.sec.gov>. Information regarding how the Fund voted proxies relating to portfolio securities during the twelve-month period ended June 30th is available on the SEC's website at <http://www.sec.gov>.

PORTFOLIO HOLDINGS

The Fund files a monthly portfolio investments report with the U.S. Securities and Exchange Commission ("SEC") on Form N-PORT within 60 days after the end of the Fund's first and third quarters. Copies of the Fund's Form N-PORT are available without charge, upon request, by contacting the Fund at 1-307-500-5200, or on the SEC's website at <http://www.sec.gov>.

PRIVACY NOTICE

FACTS	WHAT DOES FLAT ROCK CORE INCOME FUND DO WITH YOUR PERSONAL INFORMATION?										
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.										
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <table border="0" data-bbox="178 954 744 1088"> <tr> <td>Social Security number</td> <td>Purchase History</td> </tr> <tr> <td>Assets</td> <td>Account Balances</td> </tr> <tr> <td>Retirement Assets</td> <td>Account Transactions</td> </tr> <tr> <td>Transaction History</td> <td>Wire Transfer Instructions</td> </tr> <tr> <td>Checking Account Information</td> <td></td> </tr> </table> <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>	Social Security number	Purchase History	Assets	Account Balances	Retirement Assets	Account Transactions	Transaction History	Wire Transfer Instructions	Checking Account Information	
Social Security number	Purchase History										
Assets	Account Balances										
Retirement Assets	Account Transactions										
Transaction History	Wire Transfer Instructions										
Checking Account Information											
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Flat Rock Core Income Fund chooses to share; and whether you can limit this sharing.										

Flat Rock Core Income Fund

Additional Information

December 31, 2024 (Unaudited)

REASONS WE CAN SHARE YOUR PERSONAL INFORMATION	Does Flat Rock Core Income Fund share?	Can you limit this sharing?
For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes — to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes — information about your transactions and experiences	No	We don't share
For our affiliates' everyday business purposes — information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	No	We don't share
QUESTIONS? Call (307) 500-5200		

Flat Rock Core Income Fund**Additional Information***December 31, 2024 (Unaudited)*

WHO WE ARE**Who is providing this notice?**

Flat Rock Core Income Fund

WHAT WE DO**How does Flat Rock Core Income Fund protect my personal information?**

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.

How does Flat Rock Core Income Fund collect my personal information?

We collect your personal information, for example, when you

- Open an account
- Provide account information
- Give us your contact information
- Make deposits or withdrawals from your account
- Make a wire transfer
- Tell us where to send the money
- Tells us who receives the money
- Show your government-issued ID
- Show your driver's license

We also collect your personal information from other companies.

Why can't I limit all sharing?

Federal law gives you the right to limit only

- Sharing for affiliates' everyday business purposes — information about your creditworthiness
- Affiliates from using your information to market to you
- Sharing for nonaffiliates to market to you

State laws and individual companies may give you additional rights to limit sharing.

Flat Rock Core Income Fund

Additional Information

December 31, 2024 (Unaudited)

DEFINITIONS

Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none">• <i>Flat Rock Core Income Fund does not share with our affiliates for marketing purposes.</i>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none">• <i>Flat Rock Core Income Fund does not share with nonaffiliates so they can market to you.</i>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none">• <i>Flat Rock Core Income Fund doesn't jointly market.</i>

Flat Rock Core Income Fund

Trustees & Officers

December 31, 2024

Trustees

The Fund's statement of additional information includes additional information about the Fund's Trustees and officers and is available without charge, upon request, by calling (307) 500-5200 or by visiting www.flatrockglobal.com. The business address for each Trustee and officer of the Fund is c/o Flat Rock Core Income Fund, 680 S. Cache Street, Suite 100, P.O. Box 7403, Jackson, WY 83001, unless otherwise noted.

Interested Trustee

Name and Year of Birth	Position(s) Held with the Fund; Term of Office and Length of Time Served ⁽¹⁾	Principal Occupation(s) During the Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee ⁽²⁾	Other Directorships Held by Trustee in the Past 5 Years
Robert K. Grunewald (1962)*	Interested Trustee and Chief Executive Officer, Since Inception	President and Chief Executive Officer of Flat Rock Enhanced Income Fund (since 2022); President and Chief Executive Officer of Flat Rock Opportunity Fund (since 2018); President and Chief Executive Officer of Flat Rock Capital Corp. (2017 to 2020); Chief Executive Officer of Flat Rock Global (since 2016); President and Chief Investment Officer of Business Development Corp. of America (BDCA) (2011 to 2015).	3	Flat Rock Enhanced Income Fund; Flat Rock Opportunity Fund; Flat Rock Capital Corp.

* Mr. Grunewald is an interested person of the Fund (as defined in the 1940 Act) (an "Interested Trustee") because of his position with Flat Rock Global.

⁽¹⁾ Each Trustee serves during the continued lifetime of the Fund and will not be subject to a term limit.

⁽²⁾ The term "Fund Complex" includes the Fund, Flat Rock Enhanced Income Fund and Flat Rock Opportunity Fund.

Flat Rock Core Income Fund

Trustees & Officers

December 31, 2024

Independent Trustees

Name and Year of Birth	Position(s) Held with the Fund; Term of Office and Length of Time Served⁽¹⁾	Principal Occupation(s) During the Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee⁽²⁾	Other Directorships Held by Trustee in the Past 5 Years
Marshall H. Durston (1959)	Independent Trustee, Since Inception	Retired (since 2023); Managing Director of Spaulding & Slye Investments, a wholly owned subsidiary of Jones Lang LaSalle (2010 to 2023).	3	Flat Rock Enhanced Income Fund; Flat Rock Opportunity Fund; Flat Rock Capital Corp.
R. Scott Coolidge (1955)	Independent Trustee, Since Inception	Partner at Human Capital Advisors (since 2015); Senior Vice President and Vice President, Freddie Mac (2003 to 2015).	3	Flat Rock Enhanced Income Fund; Flat Rock Opportunity Fund; Flat Rock Capital Corp.
Paul E. Finnen (1958)	Independent Trustee, Since Inception	Owner, Paul E. Finnen & Associates (a Real Estate Appraisal company) (since 1985)	2	Flat Rock Enhanced Income Fund

⁽¹⁾ Each Trustee serves during the continued lifetime of the Fund and will not be subject to a term limit.

⁽²⁾ The term "Fund Complex" includes the Fund, Flat Rock Enhanced Income Fund and Flat Rock Opportunity Fund.

Flat Rock Core Income Fund

Trustees & Officers

December 31, 2024

Officers Who are Not Trustees

Information regarding our officers who are not trustees is as follows. The address for each officer is c/o Flat Rock Core Income Fund, 680 S. Cache Street, Suite 100, P.O. Box 7403, Jackson, WY 83001, unless otherwise noted.

Name and Year of Birth	Position(s) Held with the Fund; Term of Office and Length of Time Served ⁽¹⁾	Principal Occupation(s) During the Past 5 Years
Ryan Ripp (1987)	Chief Financial Officer, Treasurer and Secretary, Since 2021	Chief Financial Officer of Flat Rock Global, LLC and Flat Rock Opportunity Fund (since 2021); Chief Financial Officer of Flat Rock Enhanced Income Fund (since 2022); Chief Compliance Officer of Flat Rock Global, LLC, Flat Rock Opportunity Fund and Flat Rock Core Income Fund (2021 to 2022); Consultant, Boston Consulting Group (2020 to 2021); Associate, McKinsey & Company (2017 to 2020); Senior Associate, Equity Research, Citi (2014 to 2016)
Andy Chica (1975) P.O. Box 847 Morrisville, NC 27560	Chief Compliance Officer, Since 2022	Chief Compliance Officer of Flat Rock Opportunity Fund, Flat Rock Enhanced Income Fund and Flat Rock Global, LLC (since 2022); Principal, NextTier Solutions (since 2022); Chief Compliance Officer and Compliance Director, Cipperman Compliance Services, LLC (2019 to 2022); Chief Compliance Officer, Hatteras Funds (2007 to 2019).

⁽¹⁾ Officers are typically elected every year, unless an officer earlier retires, resigns or is removed from office.



Must be accompanied or preceded by a Prospectus.
Ultimus Fund Distributors, LLC is the Distributor for the Flat Rock Core Income Fund.