

Advisor: Flat Rock Global, LLC



Flat Rock Global, LLC is a specialist asset manager focused on capacity constrained, income-oriented and private credit strategies.

The Flat Rock Core Income Fund (CORFX) provides exposure to investments focused on first lien, floating rate loans, to middle market companies. The Fund’s objective is the preservation of capital while generating current income from its debt investments and seeking to maximize the portfolio’s total return.

This material must be preceded or accompanied by the prospectus.

The Fund provides exposure to a diversified pool of 1,400+ first lien secured loans ¹

8.08%
Return Since Inception ¹

10.16%
Distribution Rate ²

48%
Average Loan to Value ³

Fund Performance	1-Year Return	3-Year Return	5-Year Return	Return Since Inception ¹	Standard Deviation Since Inception ¹
Flat Rock Core Income Fund	11.39%	8.31%	8.88%	8.08%	2.95%
Bloomberg US Aggregate Bond Index	11.54%	(1.39)%	0.33%	1.54%	5.14%
Bloomberg US Corporate High Yield Index	15.70%	3.10%	4.71%	4.82%	5.49%
Morningstar Leveraged Loan Index	9.57%	6.46%	5.74%	5.24%	3.24%

Past performance is not indicative of future results. 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 redeemed, may be worth more or less than their original cost. Past Performance is no guarantee of future results. A Fund’s performance, especially for very short periods of time, should not be the sole factor in making your investment decisions. All historical performance prior to 11/23/2020 is of the Predecessor Fund, Flat Rock Capital Corp. Flat Rock Core Income Fund is a newly launched fund with the same assets, Advisor, and investment strategy as the Predecessor Fund. One cannot invest in an index. Total Annual Expense ratio: 8.48%. In 2017, 2018, 2019, and 2020, the Adviser had voluntarily agreed to waive all or a portion of its management fee and incentive fee (and to the extent necessary, bear other expenses of or make payments to the Fund) to limit net expenses throughout the periods. The waiver was not contractual and could be terminated at any time and was not subject to recoupment by the Adviser. The expense waiver is no longer in effect. Quotations of performance reflect the fee waiver and performance would have been lower had the waiver not been in effect. For performance as of the most recent month, please call (307) 500-5200.

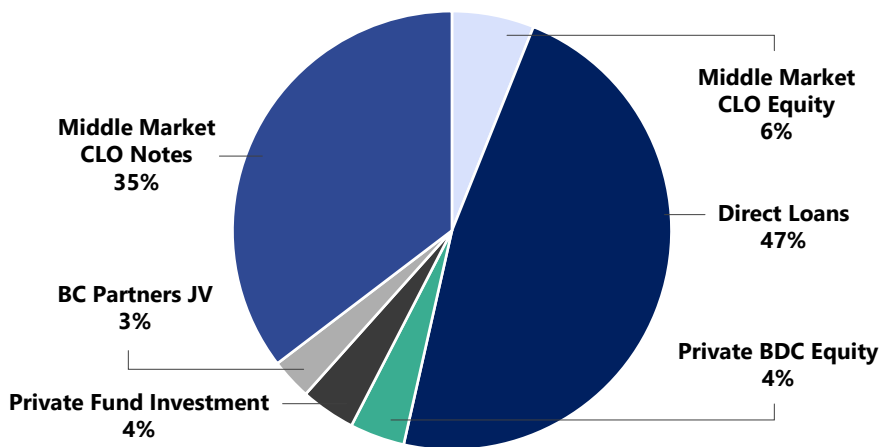
KEY PORTFOLIO STATS ⁴

- 72 Investments
- 4.7x Leverage of Owned Loan Portfolio
- 96% Floating Rate Investments
- 2.3x Interest Coverage of Owned Loan Portfolio

WHY CORFX?

- First Lien Senior Secured Loan Focus
- Seeks Monthly Income Generation
- Floating Rate Assets
- Source of Asset Diversification

DIVERSIFIED SOURCING OF INVESTMENTS ⁴



1) Based on returns since Fund inception 7/2/2017 through 9/30/2024.

2) The distribution rate is calculated as next monthly declared distribution * 12 divided by the share price at 9/30/2024. These distributions do not include return of principal.

3) Average of total lien debt/estimated enterprise value weighted by position size.

4) Portfolio data as of 9/30/24. Portfolio holdings are subject to change at any time and should not be considered investment advice.

KEY TERMS ⁵

Fund Structure	Closed-End Interval Fund
Distributions ⁶	10.16% distribution rate on the closing price of \$20.67 on 9/30/2024
Management Fees	1.375% of the sum of common and preferred equity Additional fees may apply. Please see the prospectus at flatrockglobal.com for more information on fees associated with the Fund
Incentive Fees	15% of net investment income subject to a hurdle of 6% and a catch-up
Liquidity	5% of outstanding shares are tendered quarterly (20% per year)
AUM	\$364 million

GLOSSARY

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.

Floating Rate refers to debt instruments such as loans or bonds, that do not have a fixed rate of interest over the life of the instrument.

SOFR: Secure Overnight Financing Rate (SOFR) – the interest rate at which institutions can borrow US dollars overnight while posting US Treasury first bonds as collateral

Morningstar Leveraged Loan Index is a market value weighted index designed to measure the performance of the U.S. leveraged loan market.

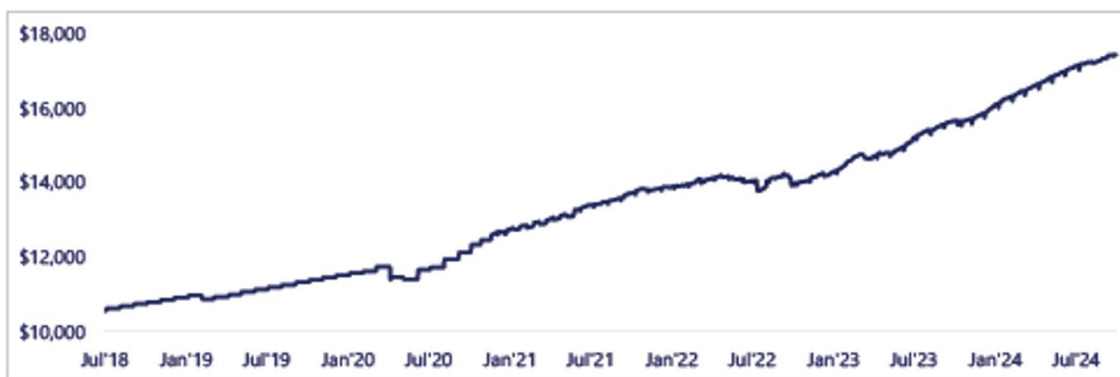
Standard Deviation is a measure that provides the dispersion around a mean for the value of a security.

Loan to value is a ratio that measures the value of a loan outstanding relative to the total value of the asset against which the loan is made

Bloomberg US Corporate HY Index is an Index which measures the USD-denominated, high yield, fixed-rate corporate bond market.

FUND PERFORMANCE SINCE INCEPTION ⁷

A hypothetical investment of \$10,000 in CORFX at inception would be worth \$17,448 today



DISCLOSURE INFORMATION AND RISK FACTORS

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. There is no secondary market for the Fund's shares, and it is not anticipated that a secondary market will develop. Thus, an investment in the Fund may not be suitable for investors who may need the money they invest in a specified timeframe.

The shares of the Fund are not redeemable. Although the Fund will offer to repurchase at least 5% of outstanding shares on a quarterly basis in accordance with the Fund's repurchase policy, the Fund will not be required to repurchase shares at a shareholder's option nor will shares be exchangeable for units, interests or shares of any security. The Fund is not required to extend, and shareholders should not expect the Fund's Board of Trustees to authorize, repurchase offers in excess of 5% of outstanding shares.

Regardless of how the Fund performs, an investor may not be able to sell or otherwise liquidate his or her shares whenever such investor would prefer. The Fund's distributions may be funded from unlimited amounts of offering proceeds or borrowings, which may constitute a return of capital and reduce the amount of capital available to the Fund for investment.

Any capital returned to shareholders through distributions will be distributed after payment of fees and expenses. The amounts and timing of distributions that the Fund may pay, if any, is uncertain. A return of capital to shareholders is a return of a portion of their original investment in the Fund, thereby reducing the tax basis of their investment. As a result of such reduction in tax basis, shareholders may be subject to tax in connection with the sale of Shares, even if such Shares are sold at a loss relative to the shareholder's original investment. Shares are speculative and involve a high degree of risk, including the risk associated with below-investment grade securities and leverage.

Investors should consider the investment objectives, risks, and charges and expenses of the Fund before investing. The prospectus contains this and other information about the Fund and should be read carefully before investing. The prospectus may be obtained at flatrockglobal.com. The Fund is distributed by Ultimus Fund Distributors, Inc.

5) Key Term data as of 9/30/2024.

6) We intend to make a distribution each month to our shareholders of the net investment income of the Fund after payment of Fund operating expenses. The distribution rate may be modified from time to time. The distribution rate is calculated as next monthly declared distribution * 12 divided by the share price. In 2019, 2020, 2021, 2022 and 2023 the distribution did not include return of principal.

7) Assumes reinvestment of all distributions. Past performance is not indicative of future results. Current performance may be lower or higher than the performance quoted above. Investment return and principal value will fluctuate, so that shares, when repurchased, may be worth more or less than their original cost. Return calculated assumes reinvestment of all dividends and distributions. Past performance is no guarantee of future results. A fund's performance, especially for very short periods of time, should not be the sole factor in making your investment decisions. Performance of Flat Rock Core Income Fund prior to 11/23/20 is that of the predecessor fund, Flat Rock Capital Corp.