

Flat Rock Global, LLC is a boutique asset manager focused on capacity constrained, income-oriented 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**. CORFX is Flat Rock Global’s **best ideas fund** with a laser focus on **minimizing volatility**.

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.

7.51%

Annualized Return Since Inception¹

~1,700

Senior Secured Loans in Underlying Portfolios¹

9.99%

Distribution Rate²

Fund Performance	YTD	1-Year Return	3-Year Return	5-Year Return	Return Since Inception ²	Standard Deviation
Flat Rock Core Income Fund	0.28%	4.53%	8.63%	7.68%	7.51%	2.75%
Bloomberg US Aggregate Bond Index	(0.05%)	4.35%	3.63%	0.31%	1.73%	5.02%
Bloomberg US Corporate High Yield Index	(0.50%)	7.01%	8.59%	4.22%	4.93%	5.14%
Morningstar Leveraged Loan Index	(0.55%)	5.81%	7.99%	5.92%	5.21%	3.99%

WHY CORFX?



First Lien Senior Secured Loans



Seeks Monthly Income Generation



Floating Rate Assets

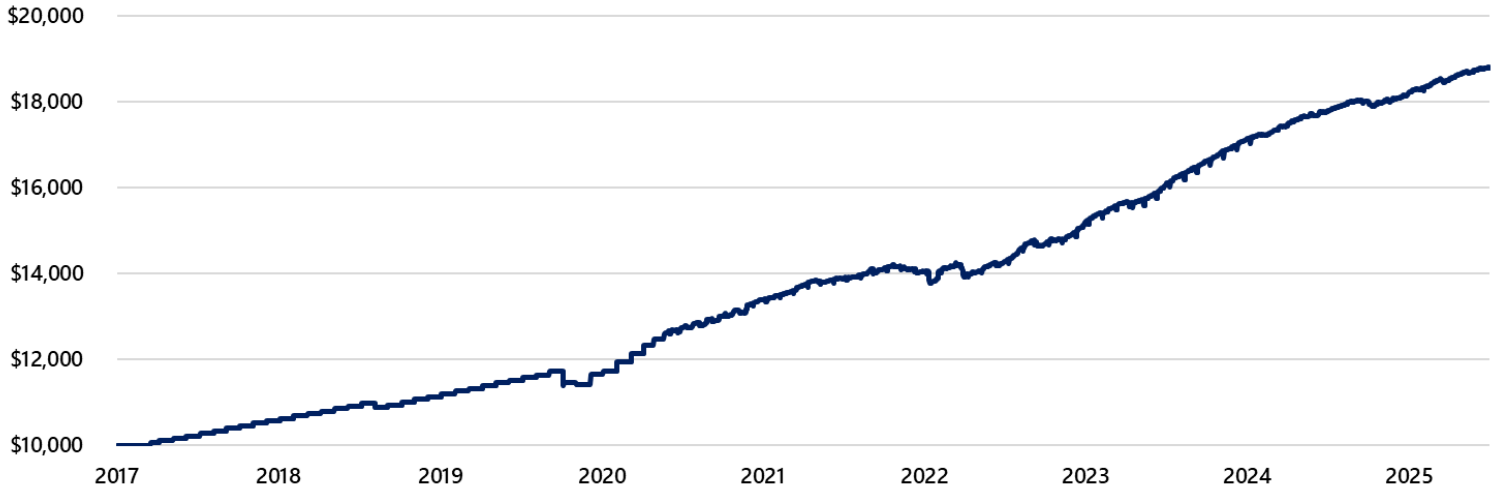


Source of Asset Diversification

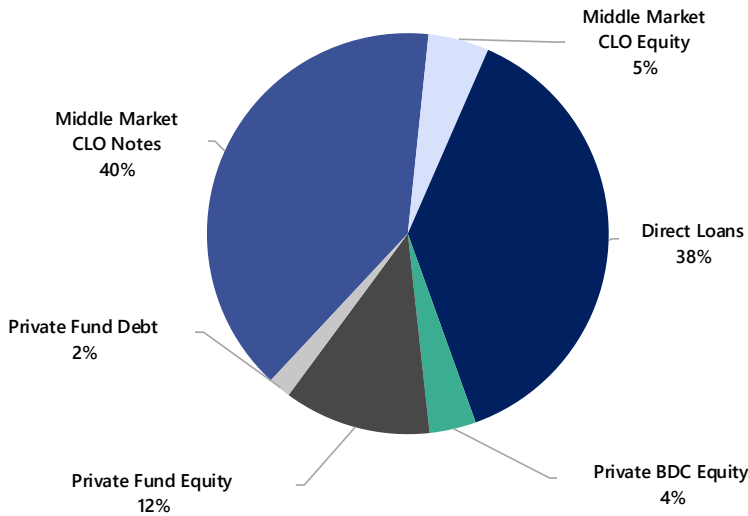
Past performance is not indicative of future results. The performance data quoted here represents past performance. Current performance may be lower or higher than the performance quoted above. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less 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: 6.27%. 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.

FUND PERFORMANCE SINCE INCEPTION ⁴

A hypothetical investment of \$10,000 in CORFX at inception would be worth \$18,838 today



DIVERSIFIED SOURCING OF INVESTMENTS ⁵



KEY TERMS ⁶

Fund Structure	Closed-End Interval Fund
Distributions ⁷	9.99% on the closing price of \$19.26 on 03/31/2026
Management Fees	1.375% of net assets
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	\$376 Million

Additional Fees may apply. Please see the prospectus for more information on fees associated with the Fund.

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.

1) Based on returns since Fund inception 7/2/17 through 3/31/26.

2) The distribution rate is calculated as last 12 monthly distributions divided by share price.

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

4) 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.

5) Portfolio data as of 3/31/26. Portfolio holdings are subject to change at any time and should not be considered investment advice.

6) Key Term data as of 3/31/26.

7) 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; distributions are not guaranteed. The distribution rate may be modified from time to time. The distribution rate is calculated as last 12 monthly distributions divided by the share price. In 2019, 2020, 2021, 2022, 2023, and 2024, the distribution did not include return of capital. The current distribution rate of 9.99% does not include return of capital.

Advisor: Flat Rock Global, LLC

FLAT ROCK
— GLOBAL —

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: Secured 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.

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. Flat Rock Core Income Fund is distributed by Ultimus Fund Distributors, Inc.