

Flat Rock Core Income Fund

Schedule of Investments

March 31, 2025 - (Unaudited)

COLLATERALIZED LOAN OBLIGATIONS EQUITY ^{(a)(b)(c)} — 8.14%			<u>Principal Amount</u>	<u>Fair Value</u>
Barings Middle Market CLO Ltd., Series 2021-1, Subordinated Notes, 17.56%, 7/20/2033				
			\$ 6,300,000	\$ 5,359,662
BlackRock Elbert CLO V, LLC, Series 5I, Subordinated Notes, 3.79%, 6/15/2034				
			2,000,000	1,205,080
BlackRock Maroon Bells CLO XI, LLC, Series 1A, Subordinated Notes, 18.51%, 1/15/2038				
			10,191,083	6,019,189
Blackrock Mt. Hood CLO X, LLC, Series 1A, Class VDN, 14.32%, 4/20/2035				
			5,000,000	2,191,942
Churchill Middle Market CLO III Ltd., Series 2021-1A, Subordinated Notes, 12.31%, 10/24/2033				
			5,000,000	3,407,013
Jefferies Credit Partners DL CLO 2024-II Ltd, Series 2A, Subordinated Notes, 17.72%, 1/20/2037				
			5,671,692	4,965,379
TCP Whitney CLO Ltd., Series 1A, Subordinated Notes, 6.39%, 8/20/2033				
			5,000,000	2,982,318
TOTAL COLLATERALIZED LOAN OBLIGATIONS EQUITY				
(Cost \$27,679,427)				26,130,583
COLLATERALIZED LOAN OBLIGATIONS DEBT ^{(a)(c)} — 35.63%			<u>Principal Amount</u>	<u>Fair Value</u>
ABPCI Direct Lending Fund ABS II, LLC, Series 2A, Class B, 4.99%, 3/1/2032				
			7,149,801	6,653,915
ABPCI Direct Lending Fund ABS IV LP, Series 2024-1A, Class C, 12.12%, 5/1/2034 (3M US SOFR + 783 bps) ^(d)				
			2,000,000	1,995,789
ABPCI Direct Lending Fund CLO, Series 2019-5A, Class D, 12.42%, 1/20/2036 (3M US SOFR + 813 bps) ^(d)				
			5,250,000	5,272,246
ABPCI Direct Lending Fund CLO I, LLC, Series 2016-1A, Class E3, 13.29%, 7/20/2033 (3M US SOFR + 899 bps) ^(d)				
			5,000,000	5,016,989
Barings Middle Market CLO Ltd., Series 2023-IIA, Class D, 12.96%, 1/20/2032 (3M US SOFR + 867 bps) ^(d)				
			5,000,000	5,022,008
Brightwood Capital MM CLO Ltd., Series 2023-1A, 10.76%, 10/15/2035 (3M US SOFR + 646 bps) ^(d)				
			7,900,000	7,983,387
Brightwood Capital MM CLO Ltd., Series 2023-1X, Class D, 10.76%, 10/15/2035 (3M US SOFR + 646 bps) ^(d)				
			1,500,000	1,515,833
Brightwood Capital MM CLO Ltd., Series 2024-2A, Class D, 10.05%, 4/15/2036 (3M US SOFR + 575 bps) ^(d)				
			5,000,000	5,034,854
Deerpath Capital CLO Ltd., Series 2020-1A, Class DR, 11.04%, 4/17/2034 (3M US SOFR + 639 bps) ^(d)				
			4,125,000	4,129,696
Fortress Credit Opportunities XIX CLO, LLC, Series 2022-19A, Class ER, 12.30%, 10/15/2036 (3M US SOFR + 800 bps) ^(d)				
			5,000,000	5,012,559
Fortress Credit Opportunities XXI CLO LLC, Series 2023-21A, Class ER, 11.54%, 1/21/2037 (3M US SOFR + 725 bps) ^(d)				
			10,000,000	10,122,912
Great Lakes CLO Ltd., Series 2014-1A, Class FR, 14.56%, 10/15/2029 (3M US SOFR + 1026 bps) ^(d)				
			3,000,000	2,876,847
Great Lakes CLO Ltd., Series 2019-1A, Class ERR, 11.81%, 4/15/2037 (3M US SOFR + 750 bps) ^(d)				
			5,000,000	5,012,185
Maranon Loan Funding Ltd., Series 2021-3A, Class DR, 9.11%, 10/15/2036 (3M US SOFR + 481 bps) ^(d)				
			5,000,000	5,067,540

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COLLATERALIZED LOAN OBLIGATIONS DEBT ^{(a)(c)} — 35.63%		
- continued		
	Principal Amount	Fair Value
MCF CLO IV, LLC, Class ERR, 13.21%, 10/20/2033 (3M US SOFR + 891 bps) ^(d)	\$ 5,000,000	\$ 5,017,243
MCF CLO VII, LLC, Class ER, Series 2017-3A, Class ER, 13.71%, 7/20/2033 (3M US SOFR + 915 bps) ^(d)	5,000,000	5,015,306
Monroe Capital MML CLO VIII Ltd., Series 2019-1A, Class ER, 12.95%, 11/22/2033 (3M US SOFR + 862 bps) ^(d)	6,250,000	6,268,415
Monroe Capital MML Ltd., Series 2019-2A, Class E, 13.25%, 10/22/2031 (3M US SOFR + 896 bps) ^(d)	1,625,000	1,632,067
Monroe Capital MML Ltd., Series 2021-1A, Class E, 13.12%, 5/20/2033 (3M US SOFR + 880 bps) ^(d)	5,000,000	5,019,624
Mount Logan Funding LP, Series 2018-1A, Class ER, 13.35%, 1/22/2033 (3M US SOFR + 872 bps) ^(d)	6,721,812	6,762,996
PennantPark CLO V Ltd., Series 2022-5A, Class ER, 12.25%, 10/15/2033 (3M US SOFR + 795 bps) ^(d)	4,000,000	4,010,582
PennantPark CLO VII, LLC, Series 2023-7A, Class D, 11.29%, 7/20/2035 (3M US SOFR + 700 bps) ^(d)	3,000,000	3,003,070
TCP Whitney CLO, LLC, Series 2017-1A, Class DR, 8.43%, 8/20/2033 (3M US SOFR + 411 bps) ^(d)	1,897,000	1,898,938
THL Credit Lake Shore MM CLO I LTD, Series 2019-1A, Class ER, 13.53%, 4/15/2033 (3M US SOFR + 923 bps) ^(d)	5,000,000	5,049,638
TOTAL COLLATERALIZED LOAN OBLIGATIONS DEBT (Cost \$112,766,607)		114,394,639
FIRST LIEN SENIOR SECURED DEBT ^(a) — 61.72%		
	Principal Amount	Fair Value
Accordion Partners, 11/15/2031 (3M US SOFR + 600 bps) ^{(d)(e)}	5,624,348	5,624,348
Accordion Partners - DDTL, 11/15/2031 (1.00%) ^(f)	766,957	766,957
Accordion Partners - Revolver, 11/15/2031 (.50%) ^(f)	608,696	608,696
ALM Media, LLC - Term Loan, 2/21/2029 (3M US SOFR + 550 bps) ^{(d)(e)}	6,912,500	6,912,500
Amerit Fleet Parent LLC - DDTL, 1/27/2032 (1.00%) ^{(f)(g)}	610,169	605,904
Amerit Fleet Parent LLC - Revolver, 1/27/2032 (.50%) ^{(f)(g)}	1,084,746	1,076,825
Amerit Fleet Parent LLC - Term Loan, 1/27/2032 (3M US SOFR + 525 bps) ^{(d)(e)(g)}	6,305,085	6,272,853
Bounteous, Inc. - Term Loan, 8/2/2027 (1M US SOFR + 475 bps) ^{(d)(e)}	4,258,922	4,196,742
Capitol Imaging - DDTL, 1/3/2030 ^{(f)(g)}	1,054,795	1,036,895
Capitol Imaging - Revolver, 1/3/2030 ^{(f)(g)}	359,589	353,487
Capitol Imaging - Term Loan, 1/3/2030 (3M US SOFR + 500 bps) ^{(d)(e)(g)}	5,585,616	5,490,829
Congruex Group, LLC-Term Loan, 5/3/2029 (3M US SOFR + 650 bps) ^{(d)(h)}	7,053,386	6,411,528
Conсор Intermediate II, LLC - DDTL, 5/10/2031 (1.00%) ^(f)	2,038,310	2,013,239
Conсор Intermediate II, LLC - Revolver, 5/10/2031 (.50%) ^(f)	676,056	667,741
Conсор Intermediate II, LLC - Term Loan, 5/10/2031 (1M US SOFR + 475 bps) ^(d)	3,278,662	3,238,334
Crane Engineering Sales - Term Loan, 8/25/2029 (3M US SOFR + 525 bps) ^{(d)(e)}	7,518,151	7,503,114
Cyber Advisors - DDTL, 7/18/2028 (1.00%) ^(f)	134,185	132,723
Cyber Advisors - Term Loan, 7/18/2028 (3M US SOFR + 525 bps) ^{(d)(e)}	6,853,471	6,778,768

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Schedule of Investments (continued)

March 31, 2025 - (Unaudited)

FIRST LIEN SENIOR SECURED DEBT^(a) — 61.72% - continued	<u>Principal Amount</u>	<u>Fair Value</u>
Diversified Risk Holdings - Revolver, 4/30/2026 (3M US SOFR + 625 bps) ^{(d)(e)}	\$ 296,296	\$ 290,370
Diversified Risk Holdings - Term Loan, 4/30/2026 (3M US SOFR + 625 bps) ^{(d)(e)}	6,984,675	6,844,981
Drive Automotive Services, LLC - Term Loan, 8/2/2026 (3M US SOFR + 600 bps) ^{(d)(e)}	4,174,526	3,926,621
ETC Group - Term Loan, 10/8/2029 (3M US SOFR + 600 bps) ^{(d)(e)}	1,964,471	1,447,815
First Brands Group LLC, 3/30/2027 (3M US SOFR + 527 bps) ^{(d)(e)}	5,000,000	4,631,250
Flagship Oral Surgery Partners, LLC - DDTL, 11/20/2025 (1.00%) ^(f)	4,375,183	4,361,630
Flagship Oral Surgery Partners, LLC - Term Loan, 12/20/2027 (3M US SOFR + 600 bps) ^(d)	623,255	621,324
Galactic Litigation Partners - Term Loan, 6/21/2024 ^{(g)(i)(j)}	7,274,854	4,156,524
Inmar, Inc. - Term Loan, 10/30/2031 (1M US SOFR + 550 bps) ^{(d)(e)}	3,940,125	3,931,496
Isagenix International, LLC - Term Loan, 4/14/2028 (3M US SOFR + 660 bps) ^{(d)(h)}	1,366,722	736,663
Mag Aerospace - Term Loan, 4/1/2027 (3M US SOFR + 550 bps) ^{(d)(e)}	3,758,621	3,617,673
Magnate Worldwide, LLC - Incremental Term Loan, 12/30/2028 (3M US SOFR + 550 bps) ^{(d)(e)}	2,992,500	2,937,238
Magnate Worldwide, LLC - Term Loan, 12/30/2028 (3M US SOFR + 550 bps) ^{(d)(e)}	3,805,366	3,735,092
NorthPole US, LLC - Term Loan, 3/3/2025 ^{(i)(j)}	1,837,500	91,875
Oak Point Partners - Term Loan, 12/1/2027 (1M US SOFR + 525 bps) ^{(d)(e)}	3,651,059	3,623,352
Oil Changer Holding Corporation - Term Loan, 2/1/2027 (3M US SOFR + 675 bps) ^(d)	6,981,802	6,908,473
Perennial Services Group - DDTL, 9/8/2029 (1.00%) ^(f)	189,743	186,485
Perennial Services Group - DDTL, 9/8/2029 (3M US SOFR + 475 bps) ^{(d)(e)}	2,503,448	2,460,465
Perennial Services Group - Term Loan, 9/8/2029 (3M US SOFR + 550 bps) ^{(d)(e)}	4,942,630	4,857,767
Profile Products, LLC - Term Loan, 11/12/2027 (1M US SOFR + 575 bps) ^{(d)(e)}	2,935,233	2,844,827
PTSH Intermediate Holdings, LLC - Term Loan, 12/17/2027 (3M US SOFR + 590 bps) ^{(d)(e)}	8,000,000	7,864,239
S&P Engineering Solutions - Term Loan, 5/2/2030 (3M US SOFR + 500 bps) ^{(d)(e)(g)}	4,937,500	4,926,638
SGA Dental Partners - DDTL, 7/17/2029 (1.00%) ^(f)	394,444	388,459
SGA Dental Partners - Term Loan, 7/17/2029 (3M US SOFR + 550 bps) ^{(d)(e)}	6,588,806	6,488,830
Solaray, LLC - Term Loan, 12/15/2025 (3M US SOFR + 650 bps) ^{(d)(e)}	1,655,646	1,505,277
Solaray, LLC - Term Loan, 12/15/2025 (3M US SOFR + 650 bps) ^{(d)(e)}	1,566,379	1,424,118
Solaray, LLC - Term Loan, 12/15/2025 (3M US SOFR + 650 bps) ^{(d)(e)}	1,373,990	1,249,202
Spencer Spirit, LLC - Term Loan, 7/15/2031 (1M US SOFR + 550 bps) ^{(d)(e)}	4,987,500	5,017,774
Thryv, Inc. - Term Loan, 5/1/2029 (1M US SOFR + 675 bps) ^{(d)(e)}	2,325,000	2,352,133
Trulite Holding Corp. - Term Loan, 3/1/2030 (1M US SOFR + 600 bps) ^{(d)(e)}	4,906,250	4,844,922
Vehicle Management Services, LLC - Term Loan, 7/26/2027 (1M US SOFR + 625 bps) ^{(d)(e)}	8,408,161	8,391,344
Viapath Technologies - Term Loan, 8/6/2029 (1M US SOFR + 750 bps) ^(d)	4,987,500	4,962,563
Watchguard Technologies, Inc. - Term Loan, 6/30/2029 (1M US SOFR + 525 bps) ^{(d)(e)}	4,889,736	4,840,838

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Schedule of Investments (continued)

March 31, 2025 - (Unaudited)

FIRST LIEN SENIOR SECURED DEBT^(a) — 61.72% - continued	Principal Amount	Fair Value
Watterson - Term Loan, 12/17/2026 (1200 bps) ^{(g)(h)}	\$ 4,182,779	\$ 3,732,343
Xanitos, Inc. - Term Loan, 6/25/2026 (3M US SOFR + 650 bps) ^{(d)(e)(g)}	3,467,713	3,460,777
Xenon Arc, Inc. - Term Loan, 12/20/2028 (1M US SOFR + 575 bps) ^{(d)(e)(g)}	8,000,000	7,840,000
Zavation Medical Products, LLC - Revolver, 6/30/2028 (.50%) ^(f)	163,814	163,486
Zavation Medical Products, LLC - Revolver, 6/30/2028 (3M US SOFR + 650 bps) ^{(d)(e)(f)}	304,225	303,617
Zavation Medical Products, LLC - Term Loan, 6/30/2028 (3M US SOFR + 650 bps) ^{(d)(e)}	6,500,830	6,487,828
TOTAL FIRST LIEN SENIOR SECURED DEBT (Cost \$205,215,853)		198,147,792
COMMON STOCKS^(a) — 0.00%	Shares	Fair Value
Isagenix International, LLC ⁽ⁱ⁾	85,665	—
Total Common Stocks (Cost \$—)		—
PRIVATE INVESTMENT FUNDS — 15.58%	Shares	Fair Value
BCP Great Lakes II - Series A Holdings LP ^(k)	N/A	12,252,570
Hercules Private Global Venture Growth Fund I LP ^(k)	N/A	15,977,919
New Mountain Guardian IV Feeder III, Ltd. ^(k)	N/A	7,054,578
TriplePoint Private Venture Credit, Inc.	1,324,395	14,714,023
TOTAL PRIVATE INVESTMENT FUNDS (Cost \$54,271,615)		49,999,090
SHORT-TERM INVESTMENTS - 0.76%		
MONEY MARKET FUNDS - 0.76%		
First American Government Obligations Fund, Class X, 4.27% ^(l)	2,429,907	2,429,907
TOTAL SHORT-TERM INVESTMENTS (Cost \$2,429,907)		2,429,907
TOTAL INVESTMENTS — 121.83% (Cost \$402,363,409)		391,102,011
Liabilities in Excess of Other Assets — (21.83)%		(70,086,764)
NET ASSETS — 100.00%		\$ 321,015,247

- (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 \$26,130,583, which represents 8.14% of net assets as of March 31, 2025.
- (c) Securities exempt from registration under the Securities Act of 1933, and are deemed to be “restricted” securities. As of March 31, 2025, the total fair value of these securities amounts to \$140,525,222, which represents 43.78% of net assets.

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Schedule of Investments (continued)

March 31, 2025 - (Unaudited)

- (d) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of March 31, 2025. 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 March 31, 2025, the value of securities pledged amounted to \$154,635,270, which represents approximately 48.17% of net assets.
- (f) Investment has been committed to but has not been funded by the Fund as of March 31, 2025.
- (g) Investment was acquired via participation agreement.
- (h) A portion of the stated interest rate is payment-in-kind.
- (i) Non-income producing security.
- (j) Investment is past its legal maturity date and facility is currently winding down.
- (k) Private investment fund does not issue shares.
- (l) Rate disclosed is the seven day effective yield as of March 31, 2025.

SOFR – Secured Overnight Financing Rate

Reference Rates:

1M US SOFR – 1 Month SOFR as of March 31, 2025 was 4.33%.

3M US SOFR – 3 Month SOFR as of March 31, 2025 was 4.35%.