

Flat Rock Enhanced Income Fund

Schedule of Investments

March 31, 2025 - (Unaudited)

COLLATERALIZED LOAN OBLIGATIONS DEBT ^{(a)(b)} — 100.32%	Principal Amount	Fair Value
ABPCI Direct Lending Fund ABS II LLC, Series 2022-2A, Class C, 8.24%, 3/1/2032	\$ 5,243,188	\$ 4,923,946
ABPCI Direct Lending Fund ABS III LLC, Series 2023-1A, Class E, 12.05%, 8/1/2027	16,500,000	16,332,715
ABPCI Direct Lending Fund ABS IV LP, Series 2024-1A, Class C, 12.12%, 5/1/2034 (3M US SOFR + 783 bps) ^(c)	11,000,000	10,976,838
ABPCI Direct Lending Fund CLO I LLC, Series 2023-12A, Class E, 13.97%, 4/29/2035 (3M US SOFR + 968 bps) ^(c)	6,200,000	6,262,763
ABPCI Direct Lending Fund CLO Ltd., Series 2023-15A, Class E, 12.89%, 10/30/2035 (3M US SOFR + 860 bps) ^(c)	3,000,000	3,010,449
ABPCI Direct Lending Fund CLO Ltd., Series 2019-5A, Class D, 12.42%, 1/20/2036 (3M US SOFR + 813 bps) ^(c)	14,000,000	14,059,326
ABPCI Direct Lending Fund CLO Ltd., Series 2023-16A, Class E, 13.18%, 2/1/2036 (3M US SOFR + 861 bps) ^(c)	12,000,000	12,052,072
Barings Middle Market CLO Ltd., Series 2023-IIA, Class E, 14.72%, 1/20/2032 (3M US SOFR + 1043 bps) ^(c)	8,500,000	8,346,931
Barings Middle Market CLO Ltd., Series 2021-1A, Class D, 13.21%, 7/20/2033 (3M US SOFR + 891 bps) ^(c)	1,000,000	1,004,053
Barings Middle Market CLO Ltd., Series 2023-1A, Class D, 12.91%, 1/20/2036 (3M US SOFR + 862 bps) ^(c)	11,500,000	11,544,251
BCC Middle Market CLO LLC, Series 2023-1A, Class E, 14.13%, 7/20/2035 (3M US SOFR + 984 bps) ^(c)	3,750,000	3,799,862
BCC Middle Market CLO LLC, Series 2018-1A, Class DR, 12.61%, 4/20/2036 (3M US SOFR + 832 bps) ^(c)	10,000,000	10,068,214
BlackRock Maroon Bells CLO XI LLC, Series 2022-1A, Class ER, 12.10%, 1/15/2038 (3M US SOFR + 777 bps) ^(c)	14,500,000	14,536,012
Blackrock Mt. Hood CLO X LLC, Series 2023-1I, Class E, 14.33%, 4/20/2035 (3M US SOFR +1004 bps) ^(c)	654,052	661,322
Blackrock Mt. Hood CLO X LLC, Series 2023-1A, Class E, 14.33%, 4/20/2035 (3M US SOFR + 1004 bps) ^(c)	14,413,362	14,573,587
Brightwood Capital MM CLO Ltd., Series 2020-1, Class ER, 13.02%, 1/15/2031 (3M US SOFR + 872 bps) ^(c)	13,000,000	12,967,429
Brightwood Capital MM CLO Ltd., Series 2019-1A, Class ER, 12.57%, 10/15/2034 (3M US SOFR + 827 bps) ^(c)	18,000,000	18,044,935
Brightwood Capital MM CLO Ltd., Series 2024-2A, Class E, 13.21%, 4/15/2036 (3M US SOFR + 855 bps) ^(c)	5,000,000	5,019,471
Churchill Middle Market CLO III Ltd., Series 2021-1A, Class E, 12.72%, 10/24/2033 (3M US SOFR + 816 bps) ^(c)	1,000,000	1,004,010
Churchill Middle Market CLO Ltd., Series 2019-1A, Class ER, 12.43%, 4/23/2036 (3M US SOFR + 814 bps) ^(c)	16,000,000	16,068,749
CIFC-LBC Middle Market CLO LLC, Series 2023-1A, Class E, 13.59%, 10/20/2035 (3M US SOFR + 930 bps) ^(c)	3,750,000	3,788,395
Fortress Credit Opportunities XIX CLO, LLC, Series 2022-19A, Class ER, 12.30%, 10/15/2036 (3M US SOFR + 800 bps) ^(c)	14,000,000	14,035,164
Fortress Credit Opportunities XXI CLO LLC, Series 2021-1A, Class ER, 11.54%, 1/21/2037 (3M US SOFR + 725 bps) ^(c)	14,000,000	14,172,078

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COLLATERALIZED LOAN OBLIGATIONS DEBT ^{(a)(b)} — 100.32% - continued			Principal Amount	Fair Value
Great Lakes CLO Ltd., Series 2015-1A, Class ER, 11.93%, 1/16/2030 (3M US SOFR + 736 bps) ^(c)			\$ 25,270,000	\$ 25,399,112
Great Lakes CLO Ltd., Series 2021-5A, Class E, 12.06%, 4/15/2033 (3M US SOFR + 776 bps) ^(c)			9,950,000	9,975,334
Great Lakes CLO Ltd., Series 2021-6A, Class E, 12.59%, 1/15/2034 (3M US SOFR + 803 bps) ^(c)			5,150,000	5,167,315
Great Lakes CLO Ltd., Series 2019-1A, Class ERR, 11.81%, 4/15/2037 (3M US SOFR + 750 bps) ^(c)			8,500,000	8,520,714
Great Lakes Kcap F3c Senior LLC, Series 2017-1A, Class E, 12.07%, 12/20/2029 (3M US SOFR + 750 bps) ^(c)			13,500,000	13,551,585
Guggenheim Corp. Funding, Series 2023-6A, Class E, 13.41%, 1/25/2036 (3M US SOFR + 911 bps) ^(c)			7,500,000	7,576,580
HPS Private Credit CLO LLC, Series 2023-1A, Class E, 14.15%, 7/15/2035 (3M US SOFR + 985 bps) ^(c)			11,000,000	11,148,675
HPS Private Credit CLO LLC, Series 2024-2A, Class E, 12.44%, 5/15/2036 (3M US SOFR + 812 bps) ^(c)			16,000,000	16,063,475
Jefferies Credit Partners Direct Lending CLO Ltd., Series 2024-1A, Class E, 12.55%, 7/25/2036 (3M US SOFR + 825 bps) ^(c)			1,200,000	1,206,875
Lake Shore MM CLO II Ltd., Series 2019-2A, Class ERR, 12.95%, 10/17/2031 (3M US SOFR + 865 bps) ^(c)			18,000,000	18,086,392
Lake Shore MM CLO IV Ltd., Series 2021-1A, Class ER, 12.86%, 1/15/2037 (3M US SOFR + 856 bps) ^(c)			5,488,000	5,501,451
Lake Shore MM CLO V LLC, Series 2022-1A, Class CR, 12.61%, 1/15/2037 (3M US SOFR + 831 bps) ^(c)			18,800,000	18,858,280
Maranon Loan Funding LLC, Series 2022-1A, Class ER, 0.00%, 4/15/2037 (3M US SOFR + 675 bps) ^{(c)(d)}			19,800,000	19,027,800
Maranon Loan Funding Ltd., Series 2021-3A, Class ER, 12.12%, 10/15/2036 (3M US SOFR + 782 bps) ^(c)			19,700,000	19,747,197
MCF CLO IV, LLC, Series 2014-1A, Class ERR, 13.21%, 10/20/2033 (3M US SOFR + 865 bps) ^(c)			2,000,000	2,006,897
MCF CLO LLC, Series 2019-1A, Class ER, 12.36%, 4/17/2036 (3M US SOFR + 891 bps) ^(c)			5,000,000	5,015,989
MCF CLO VIII Ltd., Series 2018-1A, Class ER, 12.29%, 4/18/2036 (3M US SOFR + 800 bps) ^(c)			2,000,000	2,006,783
Monroe Capital MML CLO Ltd., Series 2019-2A, Class E, 13.25%, 10/22/2031 (3M US SOFR + 896 bps) ^(c)			7,000,000	7,030,442
Monroe Capital MML CLO Ltd., Series 2021-1A, Class E, 13.12%, 5/20/2033 (3M US SOFR + 880 bps) ^(c)			6,540,000	6,565,668
Monroe Capital MML CLO Ltd., Series 2019-1X, Class ER, 12.95%, 11/22/2033 (3M US SOFR + 862 bps) ^(c)			2,000,000	2,005,893
Monroe Capital MML CLO Ltd., Series 2023-1A, Class E, 13.38%, 9/23/2035 (3M US SOFR + 909 bps) ^(c)			3,000,000	3,024,296
Monroe Capital MML CLO Ltd., Series 2024-1A, Class E, 12.08%, 7/23/2036 (3M US SOFR + 779 bps) ^(c)			28,000,000	28,123,986
Monroe Capital MML CLO VIII Ltd., Series 2019-1A, Class ER, 12.95%, 11/22/2033 (3M US SOFR + 862 bps) ^(c)			4,200,000	4,212,375

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Schedule of Investments (continued)

March 31, 2025 - (Unaudited)

COLLATERALIZED LOAN OBLIGATIONS DEBT^{(a)(b)} — 100.32%		
- continued		
Monroe Capital MML CLO X Ltd., Series 2020-1A, Class ER, 13.07%, 5/20/2034 (3M US SOFR + 875 bps) ^(c)	Principal Amount	Fair Value
	\$ 4,500,000	\$ 4,514,494
Monroe Capital MML Clo XVII Ltd., Series 2024-2A, Class E, 12.35%, 1/15/2037 (3M US SOFR + 790 bps) ^(c)	14,000,000	14,010,210
Mount Logan Funding LP, Series 2018-1A, Class ER, 13.35%, 1/22/2033 (3M US SOFR + 872 bps) ^(c)	2,068,250	2,080,922
PennantPark CLO V Ltd., Series 2022-5A, Class ER, 12.25%, 10/15/2033 (3M US SOFR + 795 bps) ^(c)	6,000,000	6,015,874
TCP Whitney CLO Ltd., Series 2017-1A, Class ER, 12.74%, 8/22/2033 (3M US SOFR + 842 bps) ^(c)	5,000,000	5,017,191
VCP RRL ABS II Ltd., Series 2022-1A, Class CR, 0.00%, 7/20/2035 (3M US SOFR + 725 bps) ^{(c)(d)}	11,750,000	11,750,000
VCP RRL ABS IV LLC, Series 2025-1A, Class C, 11.85%, 4/20/2035 (3M US SOFR + 740 bps) ^(c)	11,750,000	11,750,000
TOTAL COLLATERALIZED LOAN OBLIGATIONS DEBT		
(Cost \$505,815,351)		<u>512,214,377</u>
SHORT-TERM INVESTMENTS - 5.82%	Shares	Fair Value
MONEY MARKET FUNDS - 5.82%		
First American Government Obligations Fund, Class X, 4.27% ^(e)	29,688,633	<u>29,688,633</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$29,688,633)		<u>29,688,633</u>
TOTAL INVESTMENTS — 106.14% (Cost \$535,503,984)		<u>541,903,010</u>
Liabilities in Excess of Other Assets — (6.14)%		<u>(31,363,184)</u>
NET ASSETS — 100.00%		<u>\$ 510,539,826</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) 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 \$512,214,377, which represents 100.32% of net assets.
- (c) 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.
- (d) Purchase of this security was settled after March 31, 2025.
- (e) Rate disclosed is the seven day effective yield as of March 31, 2025.

Investment Abbreviations:
SOFR – Secured Overnight Financing Rate
Reference Rates:
3M US SOFR – 3 Month SOFR as of March 31, 2025 was 4.35%.