

Advisor: Flat Rock Global, LLC



Flat Rock Global, LLC is a specialist asset manager focused on capacity constrained, income-oriented and private credit strategies. Our investment objective is to generate current income and, as a secondary objective, long-term capital appreciation.

We invest primarily in the junior debt tranches of Collateralized Loan Obligations (“CLOs”) with a particular emphasis on CLO debt tranches initially rated ‘BB’ by National Recognized Statistical Rating Organizations.

10.68%
Distribution Rate ¹

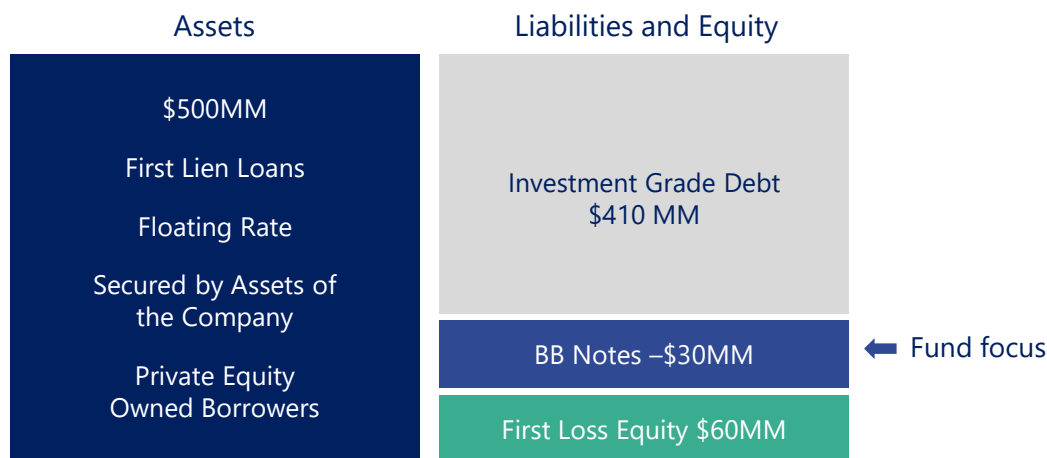
1,900+
Unique First Lien Loans in our CLOs ¹

\$458 million
Assets Under Management

Fund Performance (Net)	1-Year Return	Return Since Inception ²	Standard Deviation Since Inception
Flat Rock Enhanced Income Fund	13.76%	14.14%	1.43%
Bloomberg US High Yield Index	8.19%	10.55%	3.99%
Morningstar Leveraged Loan Index	8.93%	11.10%	1.01%
S&P BDC Index	16.56%	21.42%	13.05%

The performance data quoted represents past performance. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. For performance information current to the most recent month-end, please call 307-500-5200. Gross Expense Ratio 3.81%.

CLO OVERVIEW – A HIGHLY DIVERSIFIED POOL OF LOANS ³



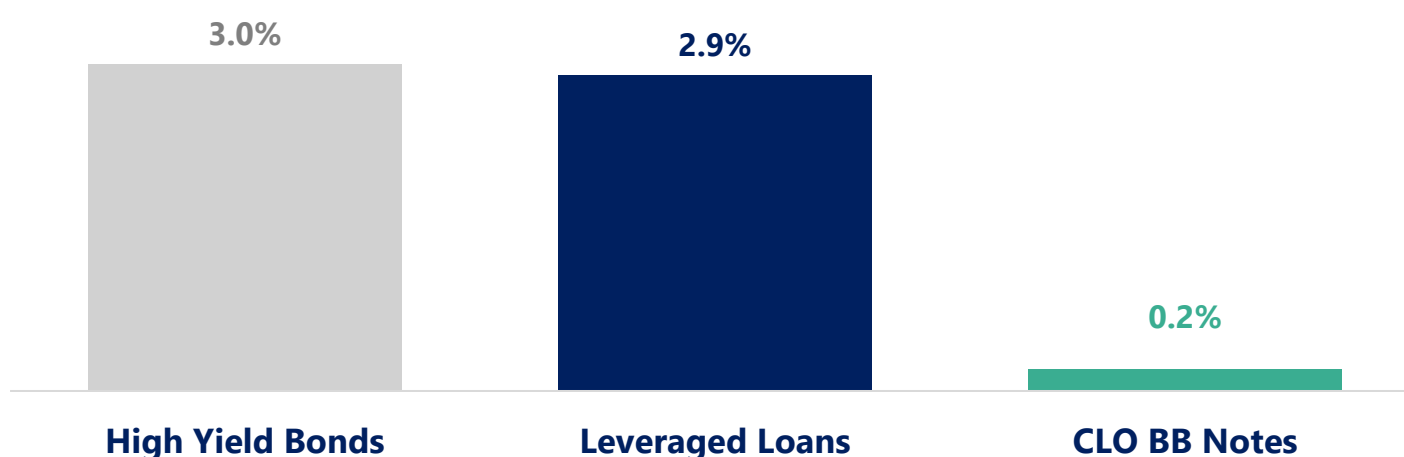
The equity buffer against losses pertains to BB Notes in CLOs

1) Data as of 12/31/2024; Distribution Yield defined as next monthly declared distribution * 12 divided by the share price. Fund distributions have not included a return of principal.
 2) Inception date for FRBBX is 1/3/2023.
 3) Example middle market CLO tranche sizes, which may vary from CLO to CLO. The equity buffer against losses pertains specifically to CLO BB Notes.

KEY TERMS

Fund Reporting	1099
Suitability Standards	The Fund is recommended for investors with a long-term investment horizon
Distributions	\$2.32 per year (10.68% rate on the closing price of \$21.68 on 12/31/2024)
Liquidity ⁴	5% of outstanding shares are tendered quarterly (20% per year)
Management Fees ⁵	1.375% of the sum of common and preferred equity. Additional Fund operating expenses can be found in our prospectus: flatrockglobal.com . For purposes of calculating the management fee, the term “net assets” excludes all assets acquired with the proceeds of leverage.
Incentive Fees ⁵	15% of net investment income subject to a hurdle of 7% and a catch-up
Minimum Investment	None

Historically Low Default Rates



Source: High Yield Bond default rate data from JP Morgan Default Monitor beginning 1984; Leveraged Loan default rate data is from JP Morgan Default Monitor beginning 1992; CLO BB Default Rate is from S&P Global Ratings beginning 1994 and assumes a five-year average life. First lien loans, high yield bonds, and second lien loans are different in many respects including default rates, returns, and volatility. Past performance is not indicative of future results.

Investors should consider the investment objectives, risks, and charges and expenses of the Flat Rock Enhanced Income 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. Flat Rock Enhanced Income Fund is distributed by Ultimus Fund Distributors, Inc.

Important Risk Information: 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 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 of or all of their investment. We expect to invest primarily in the junior debt tranches of CLOs that own a pool of Senior Secured Loans made to companies whose debt is rated below investment grade or, in limited circumstances, unrated. We place particular emphasis on CLO debt tranches initially rated ‘BB’ by a NRSRO. To a lesser extent, we may invest in other CLO debt securities, CLO equity or other debt securities as permitted by the Adviser’s allocation policy. Our investments in the equity and junior debt tranches of CLOs are exposed to leveraged credit risk. Investments in the lowest tranches bear the highest level of risk. 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 returns of capital or borrowing. The amount of distributions that we may pay, if any, is uncertain.

- There is no guarantee that shareholders will be able to sell; our repurchase offers will be conducted pursuant to a fundamental policy, pursuant to which we intend to offer to repurchase a minimum of 5% of our outstanding shares on a non-discretionary basis once each calendar quarter of each year. Although we will make quarterly repurchase offers, investors should consider our shares to be of limited liquidity.
- For purposes of calculating the management fee, the term “net assets” excludes all assets acquired with the proceeds of leverage. Additional Fund operating expenses can be found in our prospectus: flatrockglobal.com.

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