

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

The **Flat Rock Enhanced Income Fund (FRBBX)** is an opportunity to get **exposure** to a **highly diversified pool of first lien senior secured loans** with a buffer against losses. The fund’s investment objective is to generate current income and, as a secondary objective, long-term capital appreciation.

8.50%

Distribution Rate ¹

~1,900

Unique First Lien Loans in
our CLOs ¹

\$716 Million

Assets Under Management

Fund Performance (Net)	2025 Return	Return Since Inception ²	Standard Deviation Since Inception
Flat Rock Enhanced Income Fund	10.75%	13.00%	1.36%
Bloomberg US High Yield Index	8.62%	9.89%	3.72%
Morningstar Leveraged Loan Index	5.90%	9.34%	1.09%
S&P BDC Index	(3.50%)	12.45%	15.50%

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total Year
2023	–	0.55%	0.60%	2.37%	0.80%	1.88%	2.14%	1.73%	0.59%	(0.23%)	1.48%	1.71%	14.40%
2024	1.84%	0.89%	1.31%	1.21%	1.39%	0.83%	0.88%	1.43%	0.78%	0.79%	1.02%	0.60%	13.76%
2025	0.90%	0.89%	0.67%	(0.18%)	1.79%	1.08%	0.82%	1.23%	0.80%	0.89%	0.71%	0.66%	10.75%

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 3.83%.

CLOs – Expanding the Private Credit Opportunity Set³

Assets

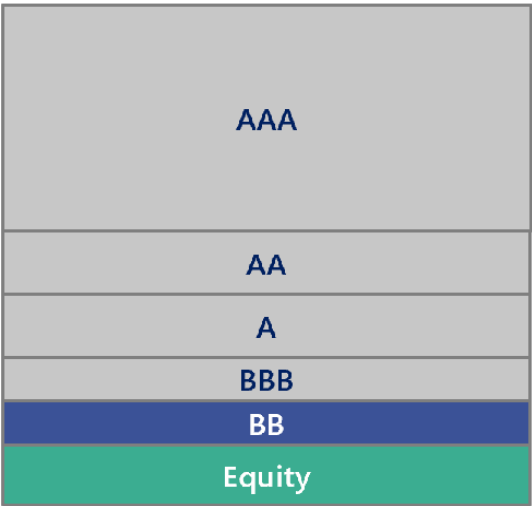
Liabilities and Equity

Portfolio of First Lien Loans

Floating Rate

Secured by Assets of the Company

Private Equity Owned Borrowers



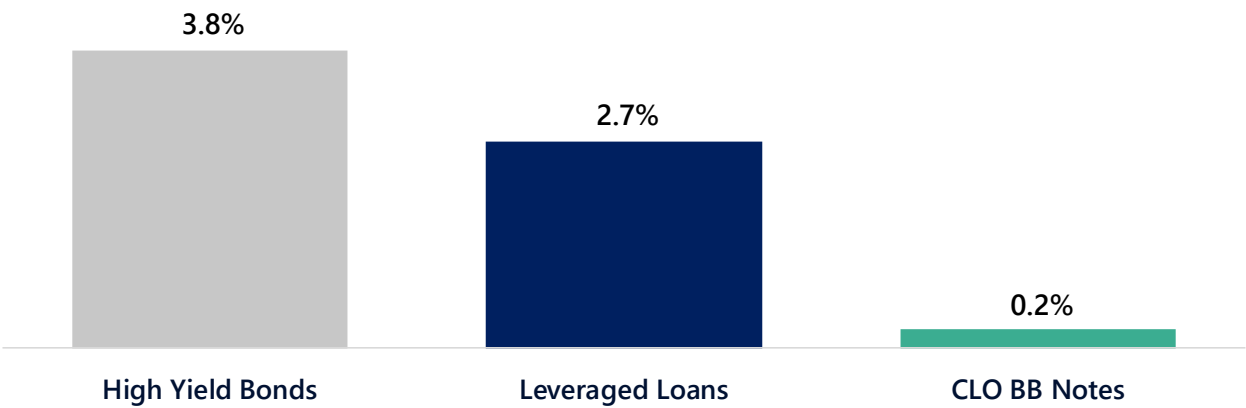
Fund focus

The equity buffer against losses
pertains to BB Notes in CLOs

1) Data as of 12/31/25; 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 1/3/23.

HISTORICALLY LOW DEFAULT RATES



Source: High Yield Bond and Leveraged Loan annual default rates are 25-year average rates (including distressed exchanges) from JP Morgan Default Monitor (November 2025); 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.

EXPOSURE TO NICHE BB RATED SECURITIES



KEY TERMS

Fund Reporting	1099
Suitability Standards	The Fund is recommended for investors with a long-term investment horizon
Distributions	8.50% on the closing price of \$21.88 on 12/31/2025
Liquidity ⁴	5% of outstanding shares are tendered quarterly (20% per year)
Management Fees ⁵	1.375% of net assets
Incentive Fees ⁵	15% of net investment income subject to a hurdle of 7% and a catch-up
Minimum Investment	None

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.

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.
4) 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.
5) 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.

Advisor: Flat Rock Global, LLC

FLAT ROCK
— GLOBAL —**DISCLOSURE INFORMATION AND RISK FACTORS**

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.