Flat Rock Opportunity Fund - FROPX

Advisor: Flat Rock Global, LLC

FLAT ROCK GLOBAL

3rd Quarter 2022

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

The Flat Rock Opportunity Fund (FROPX) provides exposure to a highly diversified pool of first lien loans through CLO Equity. The Fund's investment objective is to generate current income and, as a secondary objective, long-term capital appreciation.

This material must be preceded or accompanied by the prospectus.

Creditflux
Manager Awards[1]
Winner – 2020
Finalist – 2021, 2022

14.00%
Distribution Rate [2,3]

2,000+
Underlying Senior Secured Loans [2]

0.38
Correlation to the S&P 500 [2]

7.16%
Standard Deviation [2]

Fund Performance (Net)	Year to Date Through 9/30/2022	2021 Full Year	Annualized Return From Inception on 7/2/2018	Standard Deviation From Inception on 7/2/2018
Flat Rock Opportunity Fund	**-4.57%**	**24.14%**	**10.25%**	**7.16%**
S&P 500 Index	-23.87%	28.71%	8.54%	22.24%
Bloomberg US High Yield Index	-14.74%	5.28%	1.76%	6.31%
S&P / LSTA Leveraged Loan Index	-3.25%	5.20%	2.72%	4.16%

1) Creditflux award recognition in each year based on returns for the prior year for all funds in the CreditFlux CLO fun database
2) As of 9/30/22
3) 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. The distribution rate may be modified from time to time. Distribution rate calculated by most recent distribution/most recent NAV*12. In 2019, 2020, and 2021 the distribution did not include return of principal.

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. ALPS Control Number: FLT000334

Why FROPX?

CLOs may provide an attractive way to gain exposure to first lien loans and take advantage of inefficiencies in the loan market.

Emphasis on Monthly Income Generation	**First Lien Focus**
Floating Rate Portfolio	**Source of Asset Diversification**

CLO Overview: A Highly Diversified Pool of First Lien Loans [4]

Assets

FIRST LIEN LOANS - $500MM

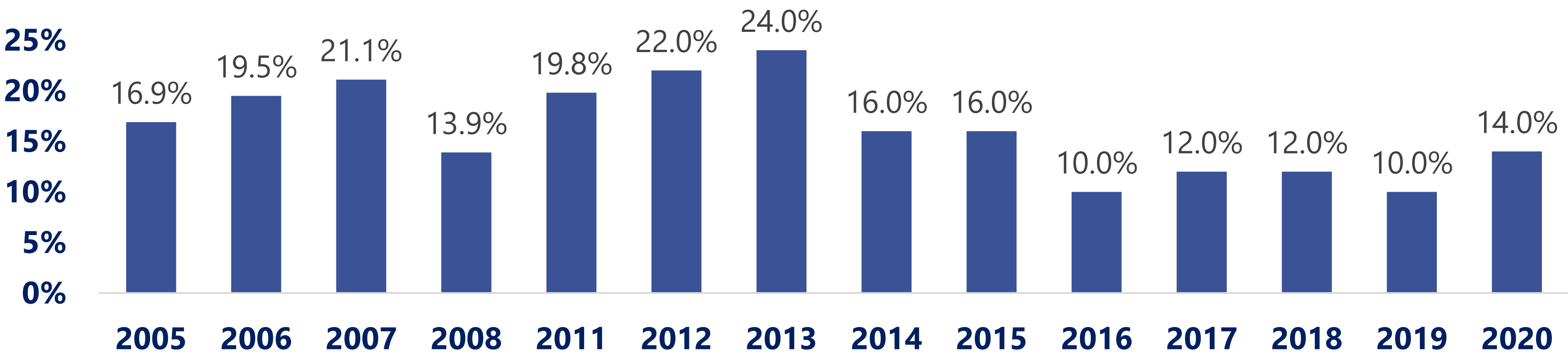
Asurion	Cablevision Systems	TransDigm	CenturyLink	Altice
Virgin Media	Univision Communications	Zayo Group	United Continental	AkzoNobel (Starfruit Finco)
Amneal Pharmaceuticals	EG Group Ltd.	Peraton	Calpine	Caesars Resorts
Quikrete Companies	Medline (Mozart Debt)	McAfee Enterprise (Magenta Buyer)	Allied Universal Holdco	Ziggo Secured Finance

Funding

LONG TERM DEBT $450MM	**Our Focus: CLO EQUITY $50MM**

Why CLO Equity? Historically Attractive Returns [5]

IRRs for CLO Equity By Vintage



4) Companies listed in this illustration are represent the twenty largest loan exposures underlying CLOs in which FROPX is invested as of 9/30/2022. This figure shows estimates of the size of CLO tranches; tranche sizes can vary from CLO to CLO.

5) Data shows average returns of all CLOs launched each year, aka "Vintage". 2009 and 2010 data not available, as almost no CLOs were issued this year and there is not a representative sample for return data. 2021 data not yet available

Source: Wells Fargo Research and Nomura Research

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Top 10 Holdings [6]

#	Security	Type	%	#	Security	Type	%
1	Brightwood Warehouse	CLO Warehouse	8.27%	6	Meadowvest III	CLO Warehouse	3.28%
2	Churchill 2021-1	CLO Equity	6.68%	7	Monroe Capital 2018-2A E	CLO Notes	3.17%
3	Woodmont 2022-9	CLO Equity	6.14%	8	Symphony XXX	CLO Warehouse	3.15%
4	BMO Great Lakes 2014	CLO Equity	5.39%	9	New Mountain CLO-1	CLO Equity	2.87%
5	TCP Whitney	CLO Equity	3.82%	10	Dryden 76	CLO Equity	2.72%

Recent Commentary

- The Fund has returned -4.57% through September 30th, meaningfully outperforming the S&P 500 (-23.87% YTD) Bloomberg US High Yield Index (-14.74% YTD), while slightly underperforming the S&P / LSTA Leveraged Loan Index (-3.25% YTD).
- The YTD decline in the Fund's share price ("NAV") has been driven by higher discount rates used to value CLO equity.
- The S&P / LSTA Leveraged Loan Index finished the third quarter at a price of 91.92, down from 98.64 at the end of last year.
- The decline in leveraged loan prices has the potential to materially increase CLO equity returns, as CLO managers can reinvest portfolio income in loans at much lower prices than were previously available.

Key Terms [6]

Ticker	FROPX
Fund Structure	Closed-End Interval Fund
Distributions	14.00% distribution rate [7] on the closing price of $18.94 on 9/30/2022
Management Fees [8]	1.375% of the gross assets of the Fund
Incentive Fees [8]	15% of the net investment income subject to a hurdle of 8% and a catch-up
Liquidity	5% of outstanding shares are tendered quarterly (20% per year)
AUM	$291 million

6) Data as of 9/30/2022.
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. The distribution rate may be modified from time to time. The distribution rate is calculated as next monthly declared distribution * 12 divided by the share price. In 2019, 2020, and 2021 the distribution did not include return of principal.
8) Additional fees may apply. Please see the prospectus (https://flatrockglobal.com/wp-content/uploads/FROPX-Prospectus_Website.pdf) for more information on fees associated with the Fund.

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Important Disclosure Information and Risk Factors

Risk: 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. Diversification does not eliminate the risk of experiencing investment losses. 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 intend to invest primarily in the equity and, to a lesser extent, in the junior debt tranches of CLOs that own a pool of senior secured loans. 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. Alps Distributors Inc. serves as our principal underwriter, within the meaning of the 1940 Act, and will act as the distributor of our shares on a best efforts' basis, subject to various conditions.

Glossary

The **Bloomberg US Corporate High Yield Bond Index** measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below.

Bps refers to basis points. One basis point is equal to one hundredth of one percent.

Correlation is a mutual connection or relationship between two or more variables.

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.

IRR refers to internal rate of return, which is the annualized rate of return on an investment over its life when all positive and negative cash flows associated with the investment are considered.

The **S&P / LSTA Loan Index** is a market value weighted index designed to measure the performance of the U.S. leveraged loan market.

Standard Deviation is measure that provides the dispersion around a mean.

Vintage refers to the year in which a CLO is launched. The typical CLO has a 7-year life.

NAV refers to a fund's net asset value per share. It is calculated by dividing the total net assets of a fund by the total shares outstanding.

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