

## Historical Distributions


 FLAT ROCK  
GLOBAL

Date	Amount	Frequency	Type	NAV	Distribution Rate	1-Month SOFR	3-Month SOFR
3/27/25	0.22	Monthly	Income	18.14	14.55%	4.32	4.30
2/10/25	0.22	Monthly	Income	18.71	14.11%	4.32	4.31
1/8/25	0.22	Monthly	Income	18.74	14.09%	4.30	4.29
12/30/24	0.25	None	Special Cash	–	–	–	–
12/9/24	0.23	Monthly	Income	19.10	14.45%	4.45	4.40
11/8/24	0.23	Monthly	Income	19.31	14.29%	4.62	4.52
10/9/24	0.23	Monthly	Income	18.96	14.56%	4.82	4.66
9/9/24	0.23	Monthly	Income	18.88	14.62%	5.10	4.93
8/9/24	0.23	Monthly	Income	18.87	14.63%	5.33	5.11
7/10/24	0.23	Monthly	Income	19.30	14.30%	5.33	5.30
6/10/24	0.23	Monthly	Income	19.64	14.05%	5.33	5.34
5/10/24	0.23	Monthly	Income	19.52	14.14%	5.32	5.32
4/10/24	0.23	Monthly	Income	19.32	14.29%	5.32	5.30
3/11/24	0.23	Monthly	Income	19.19	14.38%	5.32	5.31
2/12/24	0.23	Monthly	Income	19.13	14.43%	5.32	5.31
1/10/24	0.23	Monthly	Income	18.98	14.54%	5.33	5.33
12/28/23	0.09	Monthly	Income	19.18	5.63%	5.35	5.33
12/11/23	0.22	Monthly	Income	18.74	14.15%	5.36	5.38
11/13/23	0.22	Monthly	Income	18.57	14.28%	5.32	5.38

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10/10/23	0.22	Monthly	Income	18.57	14.28%	5.35	5.43
9/11/23	0.22	Monthly	Income	18.94	14.00%	5.33	5.41
8/10/23	0.22	Monthly	Income	18.47	14.36%	5.31	5.37
7/10/23	0.22	Monthly	Income	18.15	14.61%	5.19	5.30
6/12/23	0.22	Monthly	Income	17.97	14.76%	5.15	5.25
5/10/23	0.22	Monthly	Income	18.02	14.72%	5.06	5.10
4/11/23	0.22	Monthly	Income	18.60	14.26%	4.88	4.98
3/10/23	0.22	Monthly	Income	19.35	13.71%	4.86	5.12
2/10/23	0.22	Monthly	Income	19.22	13.80%	4.56	4.76
1/10/23	0.22	Monthly	Income	18.55	14.30%	4.43	4.63
12/13/22	0.22	Monthly	Income	18.60	14.26%	4.34	4.53
11/10/22	0.22	Monthly	Income	18.69	14.19%	3.79	4.27
10/11/22	0.22	Monthly	Income	18.86	14.06%	3.29	3.78
9/12/22	0.22	Monthly	Income	19.67	13.48%	2.81	3.18
8/10/22	0.22	Monthly	Income	19.79	13.40%	2.32	2.74
7/11/22	0.22	Monthly	Income	19.74	13.43%	1.93	2.28
6/10/22	0.22	Monthly	Income	20.69	12.82%	1.26	1.55
5/18/22	0.35	None	Special Cash	—	—	—	—
5/11/22	0.22	Monthly	Income	21.45	12.36%	0.78	1.22

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4/11/22	0.22	Monthly	Income	22.05	12.03%	0.43	0.80
3/10/22	0.22	Monthly	Income	22.21	11.94%	0.30	0.46
2/10/22	0.22	Monthly	Income	22.62	11.72%	0.06	0.30
1/10/22	0.22	Monthly	Income	22.02	12.04%	0.06	0.12
12/10/21	0.22	Monthly	Income	22.25	11.92%	0.05	0.06
11/10/21	0.22	Monthly	Income	22.57	11.75%	0.04	0.05
10/12/21	0.22	Monthly	Income	22.03	12.04%	0.05	0.05
9/10/21	0.22	Monthly	Income	21.87	12.13%	0.05	0.05
8/11/21	0.18	Monthly	Income	21.77	10.09%	0.05	0.05
7/12/21	0.18	Monthly	Income	21.40	10.26%	0.05	0.05
6/10/21	0.18	Monthly	Income	21.55	10.19%	0.02	0.03
5/25/21	0.18	Monthly	Income	21.62	9.71%	0.02	0.03
4/26/21	0.18	Monthly	Income	20.90	10.05%	0.02	0.03
3/25/21	0.18	Monthly	Income	20.72	10.14%	0.02	0.02
2/25/21	0.18	Monthly	Income	20.83	10.08%	0.04	0.05
1/25/21	0.18	Monthly	Income	20.60	10.19%	0.06	0.06
12/23/20	0.17	Monthly	Income	19.66	10.19%	0.08	0.07
11/24/20	0.17	Monthly	Income	17.99	11.14%	0.07	0.07
10/23/20	0.17	Monthly	Income	17.56	11.41%	0.08	0.08

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Date	Amount	Frequency	Type	NAV	Distribution Rate	1-Month SOFR	3-Month SOFR
9/24/20	0.17	Monthly	Income	17.33	11.56%	0.07	0.07
8/24/20	0.17	Monthly	Income	17.10	11.72%	0.07	0.07
7/24/20	0.17	Monthly	Income	16.70	12.00%	0.09	0.08
6/24/20	0.17	Monthly	Income	16.24	12.34%	0.08	0.07
5/25/20	0.17	Monthly	Income	15.27	13.12%	0.05	0.06
4/24/20	0.17	Monthly	Income	15.19	13.19%	0.05	0.06
3/24/20	0.17	Monthly	Income	15.32	13.08%	0.06	0.07
2/24/20	0.17	Monthly	Income	19.63	10.21%	1.58	1.55
1/24/20	0.17	Monthly	Income	19.64	10.20%	1.58	1.58
12/26/19	0.17	Monthly	Income	19.47	10.29%	1.60	1.59
11/26/19	0.17	Monthly	Income	19.28	10.39%	1.63	1.62
10/28/19	0.17	Monthly	Income	19.32	10.37%	1.68	1.64
9/26/19	0.17	Monthly	Income	19.80	10.12%	1.97	1.86
8/28/19	0.17	Monthly	Income	19.76	10.14%	2.08	1.94
7/26/19	0.17	Monthly	Income	19.92	10.06%	2.21	2.13
6/26/19	0.17	Monthly	Income	19.86	10.09%	2.41	2.18
5/28/19	0.17	Monthly	Income	19.96	10.04%	2.45	2.43
4/26/19	0.17	Monthly	Income	19.75	10.15%	2.45	2.44
3/28/19	0.17	Monthly	Income	19.52	10.27%	2.43	2.42

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Date	Amount	Frequency	Type	NAV	Distribution Rate	1-Month SOFR	3-Month SOFR
2/26/19	0.17	Monthly	Income	19.28	10.39%	2.47	2.46
1/28/19	0.17	Monthly	Income	19.18	10.45%	2.46	2.46
12/28/18	0.17	Monthly	Income	19.09	10.50%	–	–
11/28/18	0.17	Monthly	Income	19.53	10.26%	–	–
10/26/18	0.17	Monthly	Income	19.44	10.31%	–	–
9/28/18	0.17	Monthly	Income	20.50	9.78%	–	–

**Investors should consider the investment objectives, risks, and charges and expenses of the 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](http://flatrockglobal.com). The Fund is distributed by Ultimus Fund Distributors, Inc.**

**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.

**NAV:** Net asset value (NAV) is the value of an investment fund that is determined by subtracting its liabilities from its assets. The fund's per-share NAV is then obtained by dividing NAV by the number of shares outstanding.

**Distribution Rate:** Distribution rate is defined as next monthly declared distribution \* 12 divided by the share price. These distributions do not include a return of principal.

**SOFR:** SOFR, or the secured overnight financing rate, is a broad measure of the cost of borrowing cash overnight, collateralized by Treasury securities.