

Advisor: Flat Rock Global, LLC

FLAT ROCK
GLOBAL

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.

11.61%

Annualized Return
Since Inception ²

~2,500

Senior Secured Loans in
Underlying Portfolios ²

14.63%

Distribution Rate ³

\$466 million

Assets Under
Management

Fund Performance	1-Year Return	3-Year Return	5-Year Return	Return Since Inception ²	Standard Deviation Since Inception
Flat Rock Opportunity Fund	9.35%	8.82%	18.09%	11.61%	6.06%
S&P 500 Index	8.25%	9.06%	18.58%	13.15%	19.84%
Bloomberg US Corporate High Yield Index	7.69%	4.98%	7.29%	5.01%	5.66%
Morningstar Leveraged Loan Index	6.86%	7.21%	8.96%	5.40%	3.36%

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. Total Annual Expense ratio: 8.47%. In 2018, 2019, and 2020, the Adviser had voluntarily agreed to waive all or a portion of its management fee and incentive fee (and to the extent necessary, bear other expenses of or make payments to the Fund) to limit net expenses throughout the periods. The waiver was not contractual and could be terminated at any time and was not subject to recoupment by the Adviser. The expense waiver is no longer in effect. Quotations of performance reflect the fee waiver and performance would have been lower had the waiver not been in effect. For performance as of the most recent month, please call (307) 500-5200.

CHARACTERISTICS OF CLO EQUITY

Actively managed exposure to a diversified portfolio of first lien loans

A loan loss reserve is included in CLO modeling assumptions

CLOs can take advantage of recessionary periods by buying discounted loans

Inefficient market with potential for alpha

CLO OVERVIEW – A HIGHLY DIVERSIFIED POOL OF LOANS

Assets

\$500MM

First Lien Loans

Floating Rate

Secured by Assets of the Company

Private Equity Owned Borrowers

Liabilities and Equity

Investment Grade Debt
\$410MM

Equity \$60MM

- 1) Creditflux award recognition each year based on returns for the prior year for all funds in the Creditflux CLO fund database – 14 funds for 2020, 24 funds for 2021 and 29 funds for 2022.
- 2) Data as of 03/31/2025.
- 3) Distribution rate is calculated as next monthly declared distribution x 12 divided by the share price.
- 4) These are estimates of the size of CLO tranches and can vary from CLO to CLO.

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KEY TERMS

Suitability Standards	The Fund is recommended for investors with a long-term horizon
Distribution ⁵	\$2.64 per year (14.63% rate on the closing price of \$18.05 on 3/31/2025)
Liquidity ⁶	5% of outstanding shares are tendered quarterly (20% per year)
Management Fees ⁷	1.375% of net assets
Incentive Fees ⁷	15% of net investment income subject to a hurdle of 8% and a catch-up
Minimum Investment	None

TOP TEN MANAGERS

#	Manager	Percent	#	Manager	Percent
1	Jefferies	12.0%	6	Brightwood	5.6%
2	Audax	8.4%	7	Oaktree	4.9%
3	New Mountain	7.9%	8	Guggenheim	4.7%
4	Blackrock	6.9%	9	TIAA	4.7%
5	Apollo	5.7%	10	TCW	4.6%

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.

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 Morningstar Loan Index is a market value weighted index designed to measure the performance of the U.S. leveraged loan market.

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

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.

Correlation: A measurement of the interdependence between two variable quantities.

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.

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. Flat Rock Opportunity Fund is distributed by Ultimus Fund Distributors, Inc.

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. The Fund is distributed by Ultimus Fund Distributors, Inc.

- 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, 2021, and 2022 the distribution did not include return of principal.
- 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.
- Additional Fund operating expenses can be found in our prospectus at <https://hubs.ly/Q03fZjpZ0>

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