

Flat Rock Core Income Fund

Schedule of Investments

September 30, 2024 - (Unaudited)

| COLLATERALIZED LOAN OBLIGATIONS EQUITY^{(a)(b)} — 7.68% | Principal Amount | Fair Value |
|--|-------------------------|-------------------|
| Barings Middle Market CLO Ltd., Series 2021-1, Subordinated Notes, 19.55%, 7/20/2033 ^{(c)(d)} | \$ 6,300,000 | \$ 5,549,675 |
| BlackRock Elbert CLO V, LLC, Series 5I, Subordinated Notes, 8.16%, 6/15/2034 ^{(c)(d)} | 2,000,000 | 1,376,142 |
| BlackRock Maroon Bells CLO XI, LLC, Series 1A, Subordinated Notes, 13.26%, 10/15/2034 ^{(c)(d)} | 10,191,083 | 5,166,645 |
| Blackrock Mt. Hood CLO X, LLC, Series 1A, Class VDN, 32.11%, 4/20/2035 ^{(c)(d)} | 5,000,000 | 2,436,887 |
| Churchill Middle Market CLO III Ltd., Series 2021-1A, Subordinated Notes, 14.48%, 10/24/2033 ^{(c)(d)} | 5,000,000 | 3,529,660 |
| TCP Whitney CLO Ltd., Series 1A, Class SUB2, 8.40%, 8/20/2033 ^{(c)(d)} | 5,000,000 | 3,097,951 |
| TOTAL COLLATERALIZED LOAN OBLIGATIONS EQUITY (Cost \$23,021,410) | | 21,156,960 |
| COLLATERALIZED LOAN OBLIGATIONS DEBT^(a) — 44.96% | Principal Amount | Fair Value |
| ABPCI Direct Lending Fund ABS II, LLC, Series 2A, Class B, 4.99%, 3/1/2032 ^(c) | 7,405,122 | 6,772,091 |
| ABPCI Direct Lending Fund ABS IV LP, Series 2024-1A, Class C, 13.15%, 5/1/2034 (3M US SOFR + 783 bps) ^{(c)(e)} | 2,000,000 | 1,995,208 |
| ABPCI Direct Lending Fund CLO, Series 2019-5A, Class D, 13.42%, 1/20/2036 (3M US SOFR + 813 bps) ^{(c)(e)} | 5,250,000 | 5,286,357 |
| ABPCI Direct Lending Fund CLO I, LLC, Series 2016-1A, Class E2, 14.27%, 7/20/2033 (3M US SOFR + 899 bps) ^{(c)(e)} | 5,000,000 | 5,021,391 |
| ABPCI Direct Lending Fund CLO XI LP, Series 2022-11A, Class E, 14.96%, 10/27/2034 (3M US SOFR + 970 bps) ^{(c)(e)} | 3,000,000 | 3,019,891 |
| Barings Middle Market CLO Ltd., Series 2023-11A, Class D, 14.00%, 1/20/2032 (3M US SOFR + 867 bps) ^{(c)(e)} | 5,000,000 | 5,021,959 |
| Brightwood Capital MM CLO Ltd., Series 2019-1A, Class D1, 11.28%, 1/15/2031 (3M US SOFR + 598 bps) ^{(c)(e)} | 2,425,000 | 2,430,171 |
| Brightwood Capital MM CLO Ltd., Series 2023-1A, 11.79%, 10/15/2035 (3M US SOFR + 646 bps) ^{(c)(e)} | 7,900,000 | 8,037,319 |
| Brightwood Capital MM CLO Ltd., Series 2023-1X, Class D, 11.79%, 10/15/2035 (3M US SOFR + 646 bps) ^{(c)(e)} | 1,500,000 | 1,526,073 |
| Brightwood Capital MM CLO Ltd., Series 2024-2A, Class D, 11.04%, 4/15/2036 (3M US SOFR + 575 bps) ^{(c)(e)} | 5,000,000 | 5,088,813 |
| Deerpath Capital CLO Ltd., Series 2020-1A, Class DR, 11.68%, 4/17/2034 (3M US SOFR + 639 bps) ^{(c)(e)} | 4,125,000 | 4,192,942 |
| Fortress Credit Opportunities XIX CLO, LLC, Series 2022-19A, Class ER, 0.0%, 10/15/2036 (3M US SOFR + 800 bps) ^{(c)(e)} | 5,000,000 | 5,000,000 |
| Fortress Credit Opportunities XXI CLO, LLC, Series 2023-21A, Class E, 13.40%, 1/21/2035 (3M US SOFR + 812 bps) ^{(c)(e)} | 10,000,000 | 10,051,188 |
| Great Lakes CLO Ltd., Series 2014-1A, Class FR, 15.59%, 10/15/2029 (3M US SOFR + 1026 bps) ^{(c)(e)} | 3,000,000 | 2,862,575 |
| Great Lakes CLO Ltd., Series 2019-1A, Class E, 13.56%, 7/15/2031 (3M US SOFR + 800 bps) ^{(c)(e)} | 6,000,000 | 6,038,400 |

Flat Rock Core Income Fund

Schedule of Investments (continued)

September 30, 2024 - (Unaudited)

COLLATERALIZED LOAN OBLIGATIONS DEBT^(a) — 44.96%

- continued

| | <u>Principal Amount</u> | <u>Fair Value</u> |
|---|-------------------------|--------------------|
| Maranon Loan Funding Ltd., Series 2021-3A, Class DR, 9.63%, 10/15/2036 (3M US SOFR + 481 bps) ^{(c)(e)} | \$ 5,000,000 | \$ 4,975,000 |
| MCF CLO IV, LLC, Class ERR, 14.19%, 10/20/2033 (3M US SOFR + 891 bps) ^{(c)(e)} | 5,000,000 | 5,023,695 |
| MCF CLO VII LLC, Series 2017-3A, Class ER, 14.69%, 7/20/2033 (3M US SOFR + 941 bps) ^{(c)(e)} | 5,000,000 | 5,022,277 |
| Monroe Capital MML CLO VIII Ltd., Series 2019-1A, Class ER, 13.74%, 11/22/2033 (3M US SOFR + 862 bps) ^{(c)(e)} | 6,250,000 | 6,278,138 |
| Monroe Capital MML CLO XIV, LLC, Series 2022-2A, Class E, 15.42%, 10/24/2034 (3M US SOFR + 1002 bps) ^{(c)(e)} | 3,000,000 | 3,018,499 |
| Monroe Capital MML Ltd., Series 2019-2A, Class E, 14.24%, 10/22/2031 (3M US SOFR + 896 bps) ^{(c)(e)} | 1,625,000 | 1,628,934 |
| Monroe Capital MML Ltd., Series 2021-1A, Class E, 13.93%, 5/20/2033 (3M US SOFR + 880 bps) ^{(c)(e)} | 5,000,000 | 5,027,257 |
| Mount Logan Funding LP, Series 2018-1A, Class ER, 14.00%, 1/22/2033 (3M US SOFR + 872 bps) ^{(c)(e)} | 6,500,000 | 6,526,618 |
| PennantPark CLO V Ltd., Series 2022-5A, Class ER, 13.25%, 10/15/2033 (3M US SOFR + 795 bps) ^{(c)(e)} | 4,000,000 | 4,013,266 |
| PennantPark CLO VII, LLC, Series 2023-7A, Class D, 12.28%, 7/20/2035 (3M US SOFR + 700 bps) ^{(c)(e)} | 3,000,000 | 3,047,993 |
| TCP Whitney CLO, LLC, Series 2017-1A, Class DR, 9.24%, 8/20/2033 (3M US SOFR + 411 bps) ^{(c)(e)} | 1,897,000 | 1,890,021 |
| THL Credit Lake Shore MM CLO I LTD, Series 2019-1A, Class ER, 14.53%, 4/15/2033 (3M US SOFR + 923 bps) ^{(c)(e)} | 5,000,000 | 5,023,040 |
| TOTAL COLLATERALIZED LOAN OBLIGATIONS DEBT (Cost \$121,416,740) | | <u>123,819,116</u> |

FIRST LIEN SENIOR SECURED DEBT^(a) — 60.00%

| | | |
|--|-----------|-----------|
| 24 Seven Holdco, LLC, 11.43%, 11/16/2027 (1M US SOFR + 600 bps (1.00% Floor)) ^{(c)(f)} | 4,280,487 | 4,241,107 |
| Accordion Partners, 11.58%, 8/29/2029 (3M US SOFR + 600 bps (0.75% Floor)) ^{(c)(f)} | 4,507,685 | 4,505,882 |
| ALM Media, LLC, 10.84%, 2/21/2029 (3M US SOFR + 625 bps (1.00% Floor)) ^{(c)(f)} | 6,965,000 | 6,839,630 |
| Bounteous, Inc., 10.20%, 8/2/2027 (1M US SOFR + 475 bps (1.00% Floor)) ^{(c)(f)} | 4,287,222 | 4,226,344 |
| Broder Bros Co., 11.86%, 12/4/2025 (3M US SOFR + 600 bps (1.00% Floor)) ^{(c)(f)} | 5,334,254 | 5,334,254 |
| Congruex Group, LLC, 11.74%, 5/3/2029 (3M US SOFR + 575 bps (0.75% Floor)) ^{(c)(f)} | 6,864,912 | 6,629,446 |
| Consor Intermedia II, LLC - Delayed Draw Term Loan, 0.0%, 7/18/2028 (1M US SOFR + 475 bps) ^{(c)(f)(g)} | 2,535,211 | 2,509,859 |
| Consor Intermediate II, LLC - Revolver Unfunded, 0.0%, 7/18/2028 (1M US SOFR + 475 bps) ^{(c)(f)(g)} | 676,056 | 669,296 |
| Consor Intermediate II, LLC - Term Loan, 10.08%, 7/18/2028 (1M US SOFR + 475 bps) ^{(c)(f)} | 2,788,732 | 2,760,845 |

Flat Rock Core Income Fund

Schedule of Investments (continued)

September 30, 2024 - (Unaudited)

FIRST LIEN SENIOR SECURED DEBT^(a) — 60.00% - continued

| | | |
|--|--------------|--------------|
| Crane Engineering Sales, 10.51%, 8/25/2029 (3M US SOFR + 525 bps (1.00% Floor)) ^{(e)(f)} | \$ 5,955,000 | \$ 5,931,180 |
| Cyber Advisors Delayed Draw Term Loan - Unfunded, 10.71%, 7/18/2028 (3M US SOFR + 525 bps (1.00% Floor)) ^{(e)(f)} | 1,500,000 | 1,485,000 |
| Cyber Advisors Term Loan, 0.0%, 11/15/2025 (3M US SOFR + 525 bps (1.00% Floor)) ^{(e)(f)} | 3,500,000 | 3,465,000 |
| Diversified Risk Holdings - Term Loan, 11.74%, 4/30/2026 (3M US SOFR + 625 bps) ^{(e)(f)} | 7,057,316 | 6,916,170 |
| Diversified Risk Holdings Revolver - Funded, 13.75%, 4/30/2026 (3M US SOFR + 625 bps) ^{(e)(f)(g)} | 118,519 | 116,148 |
| Diversified Risk Holdings Revolver - Unfunded, 0.0%, 4/30/2026 (3M US SOFR + 625 bps) ^{(e)(f)} | 177,778 | 174,222 |
| Drive Automotive Services, LLC TL, 11.48%, 8/2/2026 (3M US SOFR + 615 bps (Floor 1.00%)) ^{(e)(f)} | 4,217,332 | 4,133,829 |
| ETC Group, 11.26%, 10/8/2029 (3M US SOFR + 600 bps (Floor 0.50%)) ^{(e)(f)} | 1,990,319 | 1,522,594 |
| Flagship Oral Surgery Partners Delayed Draw Term Loan - Unfunded, 11.37%, 11/20/2025 (3M US SOFR + 600 bps (Floor 1.00%)) ^{(e)(f)(g)} | 4,375,183 | 4,344,119 |
| Flagship Oral Surgery Partners, LLC, 11.38%, 12/20/2027 (3M US SOFR + 600 bps (Floor 1.00%)) ^{(e)(f)} | 624,817 | 624,817 |
| Galactic Litigation Partners, 0.0%, 6/21/2024 ^{(b)(i)} | 7,274,854 | 5,834,433 |
| Garmat USA, LLC, Term Loan, 10.44%, 6/19/2025 (1M US SOFR + 500 bps (1.00% Floor)) ^{(e)(f)} | 4,865,234 | 4,861,342 |
| George Intermediate Holdings, Inc., 11.82%, 8/15/2027 (3M US SOFR + 650 bps) ^{(e)(f)} | 7,880,000 | 7,928,855 |
| Inmar, Inc., 10.84%, 5/1/2026 (1M US SOFR + 550 bps (1.00% Floor)) ^{(e)(f)} | 3,960,000 | 3,960,673 |
| Isagenix International, LLC, 2.50%, 4/14/2028 (3M US SOFR + 660 bps) ^{(e)(f)} | 1,172,262 | 703,357 |
| Mag Aerospace, 10.94%, 4/1/2027 (3M US SOFR + 550 bps (1.00% Floor)) ^{(e)(f)} | 3,617,009 | 3,481,371 |
| Magnate Worldwide, LLC, 10.99%, 12/30/2028 (3M US SOFR + 550 bps (0.75% Floor)) ^{(e)(f)} | 3,805,366 | 3,695,010 |
| NorthPole US, LLC, 14.50%, 3/3/2025 (3M US SOFR + 700 bps) ^{(e)(f)} | 1,750,000 | 61,250 |
| Oak Point Partners Term Loan, 10.69%, 12/1/2027 (1M US SOFR + 525 bps (1.00% Floor)) ^{(e)(f)} | 4,341,525 | 4,242,539 |
| Perennial Services Group, LLC Term Loan, 10.94%, 8/9/2029 (3M US SOFR + 550 bps (1.00% Floor)) ^{(e)(f)} | 4,967,630 | 4,860,826 |
| Profile Products, LLC, Term Loan, 10.69%, 11/12/2027 (1M US SOFR + 550 bps (0.75% Floor)) ^{(e)(f)} | 2,950,233 | 2,854,350 |
| S&P Engineering Solutions, 12.32%, 5/2/2030 (3M US SOFR + 700 bps (1.00% Floor)) ^{(e)(f)(h)} | 4,975,000 | 4,933,708 |
| SGA Dental Partners, 10.79%, 7/17/2029 (3M US SOFR + 550 bps (Floor 1.00%)) ^{(e)(f)} | 6,230,000 | 6,105,400 |
| SGA Dental Partners - Unfunded, 0.0%, 7/17/2029 (3M US SOFR + 550 bps (Floor 1.00%)) ^{(e)(f)(g)} | 770,000 | 762,300 |
| Solaray, LLC, 11.93%, 12/15/2025 (3M US SOFR + 650 bps (1.00% Floor)) ^{(e)(f)} | 1,381,640 | 1,283,267 |

Flat Rock Core Income Fund

Schedule of Investments (continued)

September 30, 2024 - (Unaudited)

FIRST LIEN SENIOR SECURED DEBT^(a) — 60.00% - continued

| | | |
|--|--------------|--------------------|
| Solaray, LLC Inc., 11.93%, 12/15/2025 (3M US SOFR + 650 bps (1.00% Floor)) ^{(e)(f)} | \$ 1,664,864 | \$ 1,546,326 |
| Solaray, LLC Term Loan 1L, 11.93%, 12/15/2025 (3M US SOFR + 650 bps (1.00% Floor)) ^{(e)(f)} | 1,575,076 | 1,462,931 |
| Spencer Spirit IH, LLC, 10.34%, 7/15/2031 (1M US SOFR + 550 bps) ^{(e)(f)} | 5,000,000 | 4,993,750 |
| Thryv, Inc., 12.09%, 5/1/2029 (1M US SOFR + 675 bps) ^{(e)(f)} | 2,521,665 | 2,551,093 |
| Trulite Holding Corp., 11.34%, 3/1/2030 (1M US SOFR + 600 bps (1.00% Floor)) ^{(e)(f)} | 4,968,750 | 4,794,844 |
| Vehicle Management Services, LLC TL, 11.66%, 7/26/2027 (1M US SOFR + 625 bps (1.00% Floor)) ^{(e)(f)} | 8,450,899 | 8,450,898 |
| Watchguard Technologies, Inc., 10.59%, 6/30/2029 (1M US SOFR + 525 bps (0.75% Floor)) ^{(e)(f)} | 4,927,349 | 4,865,757 |
| Watterson, 12.00%, 1/14/2025 ^{(d)(h)(i)} | 4,103,961 | 4,058,817 |
| Xanitos, Inc. Term Loan, 11.56%, 6/25/2026 (3M US SOFR + 650 bps (1.00% Floor)) ^{(e)(h)} | 3,487,141 | 3,481,562 |
| Zavation Medical Products, LLC, 11.82%, 6/30/2028 (3M US SOFR + 650 bps (1.00% Floor)) ^{(e)(f)} | 6,531,961 | 6,531,961 |
| Zavation Medical Products, LLC - Revolver, 10.29%, 6/30/2028 (3M US SOFR + 650 bps (1.00% Floor)) ^{(e)(f)} | 105,309 | 105,309 |
| Zavation Medical Products, LLC - Unfunded Revolver, 0.0%, 6/30/2028 (3M US SOFR + 650 bps (1.00% Floor)) ^{(e)(f)} | 362,730 | 362,730 |
| TOTAL FIRST LIEN SENIOR SECURED DEBT (Cost \$168,956,482) | | <u>165,204,401</u> |

COMMON STOCKS^(a) — 0.00%

| | <u>Shares</u> | <u>Fair Value</u> |
|--|---------------|-------------------|
| Isagenix International, LLC ^(k) | 85,665 | — |
| Total Common Stocks (Cost \$—) | | <u>—</u> |

PRIVATE INVESTMENT FUNDS^(a) — 15.26%

| | <u>Shares</u> | <u>Fair Value</u> |
|---|---------------|-------------------|
| BCP Great Lakes II - Series A Holdings LP | 11,517,297 | 11,905,718 |
| Hercules Private Global Venture Growth Fund I LP | 14,425,511 | 14,589,471 |
| TriplePoint Private Venture Credit, Inc. | 1,324,395 | 15,521,904 |
| TOTAL PRIVATE INVESTMENT FUNDS (Cost \$45,527,259) | | <u>42,017,093</u> |

SHORT-TERM INVESTMENTS - 0.73%

MONEY MARKET FUNDS - 0.73%

| | | |
|---|-----------|------------------|
| First American Government Obligations Fund, Class X, 4.82% ^(l) | 2,020,527 | <u>2,020,527</u> |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$2,020,527) | | <u>2,020,527</u> |

TOTAL INVESTMENTS — 128.63% (Cost \$360,942,418) 354,218,097

Liabilities in Excess of Other Assets — (28.63)% (78,830,353)

NET ASSETS — 100.00% \$ 275,387,744

(a) The level 3 assets were a result of unavailable quoted prices from an active market or the unavailability of other significant observable inputs.

Flat Rock Core Income Fund

Schedule of Investments (continued)

September 30, 2024 - (Unaudited)

- (b) Collateralized loan obligation (“CLO”) equity positions are entitled to recurring distributions which are generally equal to the remaining cash flow of payments made by underlying securities less contractual payments to debt holders and CLO expenses. The effective yield is estimated based upon the current projection of the amount and timing of these recurring distributions in addition to the estimated amount of terminal principal payment. Effective yields for the CLO equity positions are updated generally once a quarter or in connection with a transaction such as an add-on purchase, refinancing or reset. The estimated yield and investment cost may ultimately not be realized. Total fair value of the securities is \$21,156,960, which represents 7.68% of net assets as of September 30, 2024.
- (c) Security exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933. These securities may normally be sold to qualified institutional buyers in transactions exempt from registration. Total fair value of Rule 144A securities amounts to \$144,976,076, which representing 52.64% of net assets as of September 30, 2024.
- (d) Estimated Yield.
- (e) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of September 30, 2024. For securities based on a published reference rate and spread, the reference rate and spread (in basis points) are indicated parenthetically. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities, therefore, do not indicate a reference rate and spread.
- (f) All or a portion of the security has been pledged as collateral in connection with the credit facility with certain funds and accounts managed by Cadence Bank, N.A. (the “Credit Facility”). At September 30, 2024, the value of securities pledged amounted to \$159,369,968, which represents approximately 57.87% of net assets.
- (g) Investment has been committed to but has not been funded by the Fund as of September 30, 2024.
- (h) Investment was acquired via participation agreement.
- (i) Investment is past its legal maturity date and facility is currently winding down.
- (j) A portion of the stated interest rate is payment-in-kind.
- (k) Non-income producing security.
- (l) Rate disclosed is the seven day effective yield as of September 30, 2024.

SOFR - Secured Overnight Financing Rate

Reference Rates:

1M US SOFR – 1 Month SOFR as of September 30, 2024 was 5.16%.

3M US SOFR – 3 Month SOFR as of September 30, 2024 was 5.31%.