Flat Rock Enhanced Income Fund
Schedule of Investments

September 30, 2024 - (Unaudited)

COLLATERALIZED LOAN OBLIGATIONS DEBT[(a)] — 103.49%	Principal Amount	Fair Value
ABPCI Direct Lending Fund ABS II LLC, Series 2022-2A, Class C, 8.24%, 3/1/2032[(b)]	$ 5,430,423	$ 5,005,006
ABPCI Direct Lending Fund ABS III LLC, Series 2023-1A, Class E, 12.05%, 8/1/2027[(b)]	16,500,000	16,472,371
ABPCI Direct Lending Fund ABS IV LP, Series 2024-1A, Class C, 13.15%, 5/1/2034 (3M US SOFR + 783 bps)[(b)(c)]	11,000,000	10,973,643
ABPCI Direct Lending Fund CLO I LLC, Series 2023-12A, Class E, 14.94%, 4/29/2035 (3M US SOFR + 968 bps)[(b)(c)]	6,200,000	6,279,068
ABPCI Direct Lending Fund CLO Ltd., Series 2023-15A, Class E, 13.86%, 10/30/2035 (3M US SOFR + 860 bps)[(b)(c)]	3,000,000	3,017,594
ABPCI Direct Lending Fund CLO Ltd., Series 2019-5A, Class D, 13.42%, 1/20/2036 (3M US SOFR + 813 bps)[(b)(c)]	14,000,000	14,096,951
ABPCI Direct Lending Fund CLO Ltd., Series 2023-16A, Class E, 13.79%, 2/1/2036 (3M US SOFR + 861 bps)[(b)(c)]	12,000,000	12,082,489
Barings Middle Market CLO Ltd., Series 2023-IIA, Class E, 15.76%, 1/20/2032 (3M US SOFR + 1043 bps)[(b)(c)(d)]	8,500,000	8,360,141
Barings Middle Market CLO Ltd., Series 2021-IA, Class D, 14.19%, 7/20/2033 (3M US SOFR + 891 bps)[(b)(c)]	1,000,000	1,004,818
Barings Middle Market CLO Ltd., Series 2023-IA, Class D, 13.96%, 1/20/2036 (3M US SOFR + 862 bps)[(b)(c)]	11,500,000	11,572,803
BCC Middle Market CLO LLC, Series 2023-1A, Class E, 15.12%, 7/20/2035 (3M US SOFR + 984 bps)[(b)(c)]	3,750,000	3,810,620
BCC Middle Market CLO LLC, Series 2018-1A, Class DR, 13.60%, 4/20/2036 (3M US SOFR + 832 bps)[(b)(c)]	10,000,000	10,216,551
BlackRock Maroon Bells CLO XI LLC, Series 2022-1A, Class E, 14.80%, 10/15/2034 (3M US SOFR + 950 bps)[(b)(c)]	4,162,500	4,178,526
Blackrock Mt. Hood CLO X LLC, Series 2023-1A, Class E, 15.37%, 4/20/2035 (3M US SOFR + 950 bps)[(b)(c)]	14,413,362	14,615,337
Brightwood Capital MM CLO Ltd., Series 2020-1, Class ER, 14.02%, 1/15/2031 (3M US SOFR + 872 bps)[(b)(c)]	13,000,000	12,892,342
Brightwood Capital MM CLO Ltd., Series 2024-2A, Class E, 13.84%, 4/15/2036 (3M US SOFR + 855 bps)[(b)(c)]	5,000,000	5,031,369
Churchill Middle Market CLO Ltd., Series 2019-1A, Class ER, 13.42%, 4/23/2036 (3M US SOFR + 814 bps)[(b)(c)]	16,000,000	16,112,602
CIFC-LBC Middle Market CLO LLC, Series 2023-1A, Class E, 14.58%, 10/20/2035 (3M US SOFR + 930 bps)[(b)(c)]	3,750,000	3,799,604
Fortress Credit Opportunities XIX CLO, LLC, Series 2022-19A, Class ER, 13.31%, 10/15/2036 (3M US SOFR + 800 bps)[(b)(c)]	14,000,000	14,000,000
Fortress Credit Opportunities XXI CLO, LLC, Series 2023-21A, Class E, 13.40%, 1/21/2035 (3M US SOFR + 812 bps)[(b)(c)]	14,000,000	14,071,663
Great Lakes CLO Ltd., Series 2019-1A, Class E, 13.56%, 7/15/2031 (3M US SOFR + 800 bps)[(b)(c)]	7,512,500	7,560,580
Great Lakes CLO Ltd., Series 2021-5A, Class E, 13.06%, 4/15/2033 (3M US SOFR + 776 bps)[(b)(c)]	9,950,000	9,486,096
Great Lakes Kcap F3c Senior LLC, Series 2017-1A, Class E, 12.58%, 12/20/2029 (3M US SOFR + 750 bps)[(b)(c)]	9,000,000	8,977,500

Flat Rock Enhanced Income Fund
Schedule of Investments (continued)

September 30, 2024 - (Unaudited)

COLLATERALIZED LOAN OBLIGATIONS DEBT[(a)] — 103.49% - continued	Principal Amount	Fair Value
Guggenheim Corp. Funding, Series 2023-6A, Class E, 14.40%, 1/25/2036 (3M US SOFR + 911 bps)[(b)(c)]	$ 7,500,000	$ 7,595,526
HPS Private Credit CLO LLC, Series 2023-1A, Class E, 15.15%, 7/15/2035 (3M US SOFR + 985 bps)[(b)(c)]	11,000,000	11,177,343
HPS Private Credit CLO LLC, Series 2024-2A, Class E, 13.32%, 5/15/2036 (3M US SOFR + 812 bps)[(b)(c)]	16,000,000	16,080,704
Jefferies Credit Partners Direct Lending CLO Ltd., Series 2024-1A, Class E, 13.42%, 7/25/2036 (3M US SOFR + 825 bps)[(b)(c)]	1,200,000	1,208,576
Lake Shore MM CLO II Ltd., Series 2019-2A, Class ERR, 13.94%, 10/17/2031 (3M US SOFR + 865 bps)[(b)(c)]	18,000,000	18,099,443
Lake Shore MM CLO V LLC, Series 2022-1A, Class C, 14.44%, 10/15/2034 (3M US SOFR + 914 bps)[(b)(c)]	15,476,364	15,584,497
Maranon Loan Funding Ltd., Series 2021-3A, Class ER, 12.64%, 10/15/2036 (3M US SOFR + 782 bps)[(b)(c)]	19,700,000	19,503,000
MCF CLO IV, LLC, Series 2014-1A, Class ERR, 14.19%, 10/20/2033 (3M US SOFR + 865 bps)[(b)(c)]	2,000,000	2,009,478
MCF CLO LLC, Series 2019-1A, Class ER, 13.35%, 4/17/2036 (3M US SOFR + 891 bps)[(b)(c)]	5,000,000	5,027,052
MCF CLO VIII Ltd., Series 2018-1A, Class ER, 13.30%, 4/18/2036 (3M US SOFR + 800 bps)[(b)(c)]	2,000,000	2,010,482
Monroe Capital MML CLO Ltd., Series 2019-2A, Class E, 14.24%, 10/22/2031 (3M US SOFR + 896 bps)[(b)(c)]	3,000,000	3,007,263
Monroe Capital MML CLO Ltd., Series 2021-1A, Class E, 13.93%, 5/20/2033 (3M US SOFR + 880 bps)[(b)(c)]	6,000,000	6,032,708
Monroe Capital MML CLO Ltd., Series 2019-1X, Class ER, 13.74%, 11/22/2033 (3M US SOFR + 862 bps)[(b)(c)]	2,000,000	2,009,004
Monroe Capital MML CLO Ltd., Series 2023-1A, Class E, 14.78%, 9/23/2035 (3M US SOFR + 909 bps)[(b)(c)]	3,000,000	3,031,549
Monroe Capital MML CLO Ltd., Series 2024-1A, Class E, 13.08%, 7/23/2036 (3M US SOFR + 779 bps)[(b)(c)]	24,000,000	23,610,477
Monroe Capital MML CLO VIII Ltd., Series 2019-1A, Class ER, 13.74%, 11/22/2033 (3M US SOFR + 862 bps)[(b)(c)]	4,200,000	4,218,908
Monroe Capital MML CLO X Ltd., Series 2020-1A, Class ER, 13.88%, 5/20/2034 (3M US SOFR + 875 bps)[(b)(c)]	4,500,000	4,522,859
Mount Logan Funding LP, Series 2018-1A, Class ER, 14.00%, 1/22/2033 (3M US SOFR + 872 bps)[(b)(c)]	2,000,000	2,008,191
PennantPark CLO V Ltd., Series 2022-5A, Class ER, 13.25%, 10/15/2033 (3M US SOFR + 795 bps)[(b)(c)]	6,000,000	6,019,900
TCP Whitney CLO Ltd., Series 2017-1A, Class ER, 13.55%, 8/22/2033 (3M US SOFR + 842 bps)[(b)(c)]	4,000,000	4,018,728
Venture 46 CLO Ltd., Series 2022-46A, Class E, 13.54%, 7/20/2035 (3M US SOFR + 826 bps)[(b)(c)]	2,000,000	2,013,219
TOTAL COLLATERALIZED LOAN OBLIGATIONS DEBT (Cost $366,140,127)		372,406,581

SHORT-TERM INVESTMENTS - 5.82%

Flat Rock Enhanced Income Fund
Schedule of Investments (continued)

September 30, 2024 - (Unaudited)

MONEY MARKET FUNDS - 5.82%		
First American Government Obligations Fund, Class X, 4.82%[e]	20,940,083	$ 20,940,083
TOTAL SHORT-TERM INVESTMENTS (Cost $20,940,083)		20,940,083
TOTAL INVESTMENTS — 109.31% (Cost $387,080,210)		393,346,664
Liabilities in Excess of Other Assets — (9.31)%		(33,504,646)
NET ASSETS — 100.00%		$ 359,842,018

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

(b) 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 $372,406,581, which representing 103.49% of net assets as of September 30, 2024.

(c) 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.

(d) Illiquid security. Security is being fair valued in accordance with the Trust's fair valuation policies and represents 2.32% of the Fund's net assets.

(e) Rate disclosed is the seven day effective yield as of September 30, 2024.

SOFR - Secured Overnight Financing Rate

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