

# Flat Rock Opportunity Fund

## Schedule of Investments

March 31, 2026 - (Unaudited)

### COLLATERALIZED LOAN OBLIGATIONS EQUITY<sup>(a)(b)(c)</sup>

— 99.08%

	<u>Principal Amount</u>	<u>Fair Value</u>
Allegro CLO XIV Ltd., Series 2021-2A, Subordinated Notes, 10.21%, 10/15/2034	\$ 22,185,800	\$ 8,252,184
ALM Ltd., Series 2020-1A, Subordinated Notes, 0.00%, 10/15/2029	8,000,000	800
AUDAX Interests, Series 2023-8A, 20.41%, 1/20/2038	15,000,000	12,152,316
Audax Senior Debt CLO, LLC, Series 2024-9A, Subordinated Notes, 6.95%, 4/20/2036	19,000,000	13,541,684
Audax Senior Debt CLO, LLC, Series 2025-12A, Subordinated Notes, 16.62%, 4/22/2037	8,500,000	8,350,159
Bain Capital Credit CLO Ltd., Series 2021-3A, Subordinated Notes, 0.00%, 7/24/2034	12,800,000	1,952,000
Bain Capital Credit CLO Ltd., Series 2025-1A, Subordinated Notes, 10.44%, 4/23/2038	10,000,000	5,425,972
Barings Middle Market CLO Ltd., Series 2021-1A, Subordinated Notes, 18.56%, 7/20/2033	3,240,000	2,608,669
Barings Middle Market CLO Ltd., Series 2023-1A, Subordinated Notes, 4.57%, 1/20/2036	17,000,000	14,195,011
Benefit Street Partners CLO XXV Ltd., Series 2021-25A, Subordinated Notes, 12.69%, 1/15/2035	9,246,257	4,686,289
BlackRock Baker CLO Ltd., Series 2021-8A, Class VDN, 0.00%, 1/15/2034	7,347,140	446,706
BlackRock Elbert CLO V, LLC, Series 5I, Subordinated Notes, 0.00%, 6/15/2034	6,500,000	1,805,070
BlackRock Maroon Bells CLO XI, LLC, Series 2022-1A, Subordinated Notes, 6.31%, 1/15/2038	11,643,312	3,206,528
Blackrock Mt. Hood CLO X, LLC, Series 2023-1A, Class VDN, 4.80%, 4/20/2035	22,231,779	7,844,567
Brightwood Capital MM CLO Ltd., Series 2023-1A, Subordinated Notes, 15.39%, 10/15/2035	14,945,879	13,196,548
Churchill Middle Market CLO III Ltd., Series 2021-1A, Subordinated Notes, 0.00%, 10/24/2033	21,500,000	2,150
Churchill Middle Market CLO IV Ltd., Series 2019-1I, Subordinated Notes, 12.24%, 4/23/2036	7,000,000	4,027,045
FCO XXVII Warehouse, 8.00%, 12/31/2049 <sup>(d)</sup>	32,480,335	32,480,335
Great Lakes CLO Ltd., Series 2014-1A, Subordinated Notes, 6.12%, 10/15/2029	26,740,000	13,696,594
Guggenheim MM CLO, LLC, Series 2023-6A, Subordinated Notes, 1.90%, 1/25/2036	20,000,000	14,616,909
Ivy Hill Middle Market Credit Fund XX Ltd., Series 20A, Subordinated Notes, 11.95%, 4/20/2035	26,899,000	20,575,570
Jefferies Credit Partners Direct Lending CLO Ltd., Series 2024-1A, Subordinated Notes, 18.68%, 7/25/2036	20,403,000	18,363,422
Jefferies Credit Partners DL CLO Ltd., Series 2024-2A, Subordinated Notes, 16.41%, 1/20/2037	35,272,444	31,971,067
Lake Shore MM CLO II Ltd., Series 2019-2A, Subordinated Notes, 7.03%, 10/17/2031	17,300,000	3,516,051

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### COLLATERALIZED LOAN OBLIGATIONS EQUITY<sup>(a)(b)(c)</sup> —

#### 99.08% - continued

	<u>Principal Amount</u>	<u>Fair Value</u>
Lake Shore MM CLO II Ltd., Series 2019-2X, Subordinated Notes, 7.03%, 10/17/2031	\$ 1,700,000	\$ 345,508
Lake Shore MM CLO V, LLC, Series 2022-1A, Subordinated Notes, 10.36%, 1/15/2037	22,400,000	12,641,664
LCM 34 Ltd., Series 34A, Income Notes, 0.00%, 10/20/2034	8,696,000	383,580
Maranon Loan Funding Ltd., Series 2021-3A, Subordinated Notes, 20.06%, 10/15/2036	10,000,000	6,863,062
Neuberger Berman Loan Advisers CLO Ltd., Series 2017-26A, Subordinated Notes, 9.58%, 10/18/2038	12,000,000	3,234,266
New Mountain CLO Ltd., Series 3A, Subordinated Notes, 12.91%, 10/20/2034	10,000,000	5,097,483
New Mountain CLO Ltd., Series 4A, Subordinated Notes, 5.31%, 4/20/2036	18,604,000	8,494,307
New Mountain CLO Ltd., Series 2A, Subordinated Notes, 5.10%, 1/15/2038	8,250,000	3,585,027
New Mountain CLO Ltd., Series 1A, Subordinated Notes, 13.44%, 1/15/2038	10,520,364	6,410,432
NXT Warehouse, 12.00%, 12/31/2049 <sup>(d)</sup>	5,947,725	5,947,725
Oaktree CLO Ltd., Series 2022-1A, Subordinated Notes, 8.32%, 5/15/2033	10,333,333	4,556,216
Oaktree CLO Ltd., Series 2019-4A, Subordinated Notes, 9.66%, 7/20/2037	9,000,000	3,701,368
Oaktree CLO Ltd., Series 2019-2A, Subordinated Notes, 10.75%, 10/15/2037	10,880,000	3,015,667
Oaktree CLO Ltd., Series 2019-3A, Subordinated Notes, 12.31%, 1/20/2038	8,981,520	3,726,302
OCP CLO Ltd., Series 2020-20A, Subordinated Notes, 6.60%, 4/18/2037	6,000,000	2,775,083
OCP CLO Ltd., Series 2016-12A, Subordinated Notes, 10.56%, 10/18/2037	15,100,000	5,150,099
Octagon Investment Partners 20-R Ltd., Series 2019-4A, Subordinated Notes, 2.62%, 8/12/2037	51,980,000	6,548,788
Symphony CLO Ltd., Series 2023-30A, Subordinated Notes, 0.00%, 4/20/2037	9,227,500	2,464,573
Symphony CLO XXIV Ltd., Series 2020-24X, Subordinated Notes, 0.00%, 1/23/2032	5,000,000	998,450
TCP Whitney CLO Ltd., Series 2017-II, Subordinated Notes, 7.01%, 8/20/2033	11,500,000	3,322,457
TCP Whitney CLO, LLC, Series 2017-1A, Subordinated Notes, 5.01%, 8/20/2033	3,575,763	1,338,291
TCW CLO Ltd., Series 2021-2A, Subordinated Notes, 4.30%, 7/25/2034	8,125,000	2,566,611
TCW CLO Ltd., Series 2021-2A, Income Notes, 5.94%, 7/25/2034	12,243,334	3,852,342
TCW CLO Ltd., Series 2024-2A, Subordinated Notes, 1.11%, 7/17/2037	18,000,000	6,977,307
Voya CLO Ltd., Series 2021-1A, Income Notes, 4.38%, 7/15/2034	6,960,000	2,225,037
Voya CLO Ltd., Series 2022-1A, Subordinated Notes, 4.77%, 4/20/2035	8,000,000	3,114,377
Voya CLO Ltd., Series 2024-2A, Subordinated Notes, 7.02%, 7/20/2037	10,500,000	6,328,630
Woodmont Trust, Series 2022-9A, Subordinated Notes, 14.30%, 10/25/2036	24,084,000	22,841,947
<b>TOTAL COLLATERALIZED LOAN OBLIGATIONS EQUITY</b> <b>(Cost \$470,999,053)</b>		<u>375,420,245</u>

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## Schedule of Investments (continued)

March 31, 2026 - (Unaudited)

	<u>Principal Amount</u>	<u>Fair Value</u>
<b>COLLATERALIZED LOAN OBLIGATIONS DEBT<sup>(a)(c)(e)</sup> — 0.13%</b>		
Blackrock Mt. Hood CLO X, LLC, Series 2023-1A, Class ER, 11.17%, 10/20/2037 (3M US SOFR + 750 bps)	\$ 500,000	\$ 492,756
<b>TOTAL COLLATERALIZED LOAN OBLIGATIONS DEBT (Cost \$500,000)</b>		<u>492,756</u>
<b>FEEDER FUND INVESTMENT - EQUITY<sup>(a)(c)(f)</sup> — 9.71%</b>		
Bain Capital Global Direct Lending Fund U II RN LP, Series 2025-1A, Subordinated Notes, 0.00%, 6/18/2036	19,000,000	17,100,000
New Mountain Guardian IV Feeder III Ltd., Subordinated Notes, 6.50%, 8/28/2037	20,000,000	<u>19,700,000</u>
<b>TOTAL FEEDER FUND INVESTMENT - EQUITY (Cost \$37,276,079)</b>		<u>36,800,000</u>
<b>FEEDER FUND INVESTMENT - DEBT<sup>(a)(c)(g)</sup> — 0.13%</b>		
Bain Capital Global Direct Lending Fund U II RN LP, Series 2025-1A, Class D, 12.29%, 6/18/2036 (3M US SOFR + 800 bps)	500,000	<u>497,000</u>
<b>TOTAL FEEDER FUND INVESTMENT - DEBT (Cost \$495,240)</b>		<u>497,000</u>
<b>SHORT-TERM INVESTMENTS - 0.59%</b>	<b><u>Shares</u></b>	
<b>MONEY MARKET FUNDS - 0.59%</b>		
First American Government Obligations Fund, Class X, 3.58% <sup>(h)</sup>	2,252,549	<u>2,252,549</u>
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$2,252,549)</b>		<u>2,252,549</u>
<b>TOTAL INVESTMENTS — 109.64% (Cost \$511,522,921)</b>		<u>415,462,550</u>
<b>Liabilities in Excess of Other Assets — (9.64)%</b>		<u>(36,520,844)</u>
<b>NET ASSETS — 100.00%</b>		<u>\$ 378,941,706</u>

- (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) 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 \$375,420,245, which represents 99.08% of net assets as of March 31, 2026.
- (c) Securities exempt from registration under the Securities Act of 1933, and are deemed to be “restricted” securities. As of March 31, 2026, the total fair value of these securities amounts to \$413,210,001, which represents 109.05% of net assets.
- (d) Positions represent investments in a warehouse facility, which is a financing structure intended to aggregate loans that may be used to form the basis of a CLO position.
- (e) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of March 31, 2026. 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.

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## Schedule of Investments (continued)

March 31, 2026 - (Unaudited)

- (f) Equity tranches in securitizations of limited partnership interests in a loan fund (“Feeder Fund Investment — Equity”) are entitled to recurring distributions which are generally equal to the remaining cash flow of payments made by the underlying loan fund less contractual payments to debt holders and fund expenses. The effective yield is estimated based upon the current projections of the amount and timing of these recurring distributions in addition to the estimated amount of the terminal principal payment. Effective yields are generally updated once a quarter or in connection with events such as an add-on purchase, refinancing or reset. The estimated yield and investment cost may ultimately not be realized. As of March 31, 2026, the total fair value of Feeder Fund Investments — Equity was \$36,800,000, representing 9.71% of net assets.
- (g) Debt tranches in securitizations of limited partnership interests in a loan fund (“Feeder Fund Investments — Debt”) are entitled to contractual interest payments derived from the cash flows generated by the underlying loan fund. As of March 31, 2026, the total fair value of Feeder Fund Investments — Debt was \$497,000, representing 0.13% of net assets.
- (h) Rate disclosed is the seven day effective yield as of March 31, 2026.

SOFR -Secured Overnight Financing Rate

3M US SOFR – 3 Month US SOFR as of March 31, 2026 was 3.68%.