Flat Rock Opportunity Fund
Schedule of Investments

September 30, 2024 - (Unaudited)

COLLATERALIZED LOAN OBLIGATIONS EQUITY[a][b] — 103.80%	Principal Amount	Fair Value
Allegro CLO XIV Ltd., Series 2021-2A, Subordinated Notes, 12.06%, 10/15/2034[c][d]	$ 11,800,000	$ 6,244,596
ALM 2020 Ltd., Series 2020-1A, Subordinated Notes, 0.0%, 10/15/2029[c][d]	8,000,000	396,000
Audax Interests, Series 2023-8a, 13.55%, 10/20/2035[c][d]	15,000,000	12,278,371
Audax Senior Debt CLO 9 LLC, Series 2024-9A, Subordinated Notes, 16.19%, 4/20/2036[c][d]	19,000,000	16,964,387
Bain Capital Credit CLO Ltd., Series 2021-3A, Subordinated Notes, 11.39%, 7/24/2034[c][d]	12,800,000	6,637,452
Barings Middle Market CLO Ltd., Series 2021-1, Subordinated Notes, 19.52%, 7/20/2033[c][d]	3,240,000	2,854,119
Barings Middle Market CLO Ltd., Series 2023-1A, Subordinated Notes, 15.48%, 1/20/2036[c][d]	17,000,000	17,415,840
Benefit Street Partners CLO XXV Ltd., Series 2021-25A, Subordinated Notes, 13.50%, 1/15/2035[c][d]	9,246,257	6,622,208
BlackRock Baker CLO Ltd., Series 2021-8A, Class VDN, 19.23%, 1/15/2034[c][d]	7,347,140	3,732,325
BlackRock Elbert CLO V, LLC, Series 5I, Subordinated Notes, 8.06%, 6/15/2034[c][d]	6,500,000	4,472,460
BlackRock Maroon Bells CLO XI, LLC, Series 1A, Subordinated Notes, 12.46%, 10/15/2034[c][d]	11,643,312	5,902,892
Blackrock Mt. Hood CLO X, LLC, Series 1A, Class VDN, 20.12%, 4/20/2035[c][d]	20,600,000	9,834,232
Brightwood Capital MM CLO Ltd., Series 2023-1, Class E, 13.48%, 10/15/2035[c][d]	14,945,879	11,109,730
Churchill Middle Market CLO III Ltd., Series 2021-1A, Subordinated Notes, 14.43%, 10/24/2033[c][d]	21,500,000	15,177,536
Churchill Middle Market CLO IV Ltd., Series 1I, Subordinated Notes, 18.74%, 4/23/2036[c][d]	7,000,000	4,967,016
Great Lakes CLO Ltd., Series 2014-1A, Subordinated Notes, 0.0%, 10/15/2029[c][d]	26,740,000	13,650,503
Guggenheim MM CLO LLC, Series 2023-6A, Subordinated Notes, 13.48%, 1/25/2036[c][d]	20,000,000	18,541,479
Ivy Hill Middle Market Credit Fund XX Ltd., Series 20A, Subordinated Notes, 14.41%, 4/20/2035[c][d]	18,000,000	15,928,446
Jefferies Credit Partners Direct Lending CLO Ltd., Series 2024-1A, Subordinated Notes, 17.79%, 7/25/2036[c][d]	20,403,000	18,000,547
Lake Shore MM CLO V LLC, Series 1A, Subordinated Notes, 13.13%, 10/15/2034[c][d]	22,400,000	15,548,296
LCM Ltd., Series 34A, Income Notes, 2.71%, 10/20/2034[c][d]	8,696,000	3,833,025
Maranon Loan Funding Ltd., Series 3A, Subordinated Notes, 24.63%, 1/15/2034[c][d]	10,000,000	7,002,954
New Mountain CLO Ltd., Series 2A, Subordinated Notes, 13.06%, 4/15/2034[c][d]	8,250,000	5,761,636

Flat Rock Opportunity Fund
Schedule of Investments (continued)

September 30, 2024 - (Unaudited)

COLLATERALIZED LOAN OBLIGATIONS EQUITY[a][b] — 103.80% - continued	Principal Amount	Fair Value
New Mountain CLO Ltd., Series 1A, Subordinated Notes, 14.46%, 10/15/2034[c][d]	$ 10,520,364	$ 8,302,010
New Mountain CLO Ltd., Series 3A, Subordinated Notes, 14.01%, 10/20/2034[c][d]	10,000,000	7,007,677
New Mountain CLO Ltd., Series 4A, Subordinated Notes, 9.93%, 4/20/2036[c][d]	16,500,000	12,304,698
Oaktree CLO Ltd., Series 2019-2A, Subordinated Notes, 29.80%, 4/15/2031[c][d]	10,880,000	5,251,095
Oaktree CLO Ltd., Series 2022-1A, Subordinated Notes, 14.12%, 5/15/2033[c][d]	9,000,000	5,722,869
Oaktree CLO Ltd., Series 2019-3A, Subordinated Notes, 16.84%, 10/20/2034[c][d]	8,981,520	5,097,087
Oaktree CLO Ltd., Series 2019-4A, Subordinated Notes, 22.40%, 7/20/2037[c][d]	9,000,000	6,706,242
OCP CLO Ltd., Series 2020-20, Subordinated Notes, 15.52%, 4/18/2037[c][d]	6,000,000	4,426,719
Symphony CLO Ltd., Series 30A, Subordinated Notes, 10.98%, 4/20/2054[c][d]	9,227,500	5,960,383
Symphony CLO XXIV Ltd., Series 24X, Subordinated Notes, 17.92%, 1/23/2032[c][d]	5,000,000	2,637,656
TCP Whitney CLO Ltd., Series 1A, Class SUB2, 8.59%, 8/20/2033 (3M US SOFR + 411 bps)[c][d]	3,575,763	2,215,508
TCP Whitney CLO Ltd., Series 1I, Subordinated Notes, 12.55%, 8/20/2033[c][d]	11,500,000	5,562,818
TCW CLO Ltd., Series 2021-2A, Subordinated Notes, 10.20%, 7/25/2034[c][d]	8,125,000	4,324,696
TCW CLO Ltd., Series 2021-2A, Income Notes, 10.26%, 7/25/2034[c][d]	7,000,000	3,725,549
TCW CLO Ltd., Series 2024-2A, Subordinated Notes, 16.57%, 7/17/2037[c][d]	18,000,000	14,394,600
Voya CLO Ltd., Series 2021-1A, Income Notes, 8.74%, 7/15/2034[c][d]	6,960,000	3,935,212
Voya CLO Ltd., Series 2022-1A, Subordinated Notes, 11.89%, 4/20/2035[c][d]	8,000,000	5,710,132
Voya CLO Ltd., Series 2024-2A, Subordinated Notes, 15.42%, 7/20/2037[c][d]	10,500,000	9,450,000
Woodmont Trust, Series 2022-9A, Subordinated Notes, 21.19%, 10/25/2036[c][d]	24,084,000	23,435,888
TOTAL COLLATERALIZED LOAN OBLIGATIONS EQUITY (Cost $379,688,403)		359,046,889
COLLATERALIZED LOAN OBLIGATIONS DEBT[a] — 4.42%		
Brightwood Capital MM CLO Ltd., Series 2020-1, Class ER, 15.56%, 1/15/2031 (3M US SOFR + 872 bps)[c][e]	6,500,000	6,446,170
Brightwood Capital MM CLO Ltd., Series 2023-1A, 16.90%, 10/15/2035 (3M US SOFR + 1036 bps)[c][e]	5,804,225	5,944,499
NewStar Fairfield Fund CLO Ltd., Series 2015-2A, Class DN, 14.15%, 4/20/2030 (3M US SOFR + 764 bps)[c][e]	3,000,000	2,888,071

Flat Rock Opportunity Fund
Schedule of Investments (continued)

September 30, 2024 - (Unaudited)

	Shares	Fair Value
TOTAL COLLATERALIZED LOAN OBLIGATIONS DEBT (Cost $14,590,344)		$ 15,278,740
PRIVATE INVESTMENT FUNDS[(a)] — 5.70%	**Shares**	**Fair Value**
New Mountain Guardian IV Rated Feeder III Ltd., Income Notes 144A - Series 2024-2A[(f)]	20,000,000	19,700,000
TOTAL PRIVATE INVESTMENT FUNDS (Cost $19,700,000)		19,700,000
SHORT-TERM INVESTMENTS - 1.66%		
MONEY MARKET FUNDS - 1.66%		
First American Government Obligations Fund, Class X, 4.82%[(g)]	5,738,781	5,738,781
TOTAL SHORT-TERM INVESTMENTS (Cost $5,738,781)		5,738,781
TOTAL INVESTMENTS — 115.58% (Cost $419,717,528)		399,764,410
Liabilities in Excess of Other Assets — (15.59)%		(53,904,829)
NET ASSETS — 100.00%		$ 345,859,581

(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 $359,046,889, which represents 103.80% 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 $394,025,629, which representing 113.92% 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) Non-income producing security.

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

SOFR - Secured Overnight Financing Rate

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