

Electronic Comments

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number 4–698 [[CAT Funding Model]] on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090.

All submissions should refer to file number 4–698 [[CAT Funding Model]]. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules/sro.shtml>). Copies of the filing also will be available for inspection and copying at the Participants' offices. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number 4–698 [[CAT Funding Model]] and should be submitted on or before December 17, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁴⁶

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025–21122 Filed 11–25–25; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35797; File No. 812–15855]

Star Mountain Lower Middle-Market Capital Corp., et al.

November 21, 2025.

AGENCY: Securities and Exchange Commission (“Commission” or “SEC”).

ACTION: Notice.

Notice of application for an order under sections 17(d) and 57(i) of the Investment Company Act of 1940 (the “Act”) and rule 17d–1 under the Act to permit certain joint transactions otherwise prohibited by sections 17(d)

and 57(a)(4) of the Act and rule 17d–1 under the Act.

Summary of Application: Applicants request an order to permit certain business development companies (“BDCs”) and closed-end management investment companies to co-invest in portfolio companies with each other and with certain affiliated investment entities.

Applicants: Star Mountain Lower Middle-Market Capital Corp., Star Mountain Lower Middle-Market Capital Holdings, LLC, Star Mountain Fund Management, LLC, and certain of their affiliated entities as described in Schedule A to the application.

Filing Dates: The application was filed on July 15, 2025.

Hearing or Notification of Hearing: An order granting the requested relief will be issued unless the Commission orders a hearing. Interested persons may request a hearing on any application by emailing the SEC's Secretary at Secretarys-Office@sec.gov and serving the Applicants with a copy of the request by email, if an email address is listed for the relevant Applicant below, or personally or by mail, if a physical address is listed for the relevant Applicant below. Hearing requests should be received by the Commission by 5:30 p.m. on December 16, 2025, and should be accompanied by proof of service on the Applicants, in the form of an affidavit or, for lawyers, a certificate of service. Pursuant to rule 0–5 under the Act, hearing requests should state the nature of the writer's interest, any facts bearing upon the desirability of a hearing on the matter, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by emailing the Commission's Secretary at Secretarys-Office@sec.gov.

ADDRESSES: The Commission: Secretarys-Office@sec.gov. Applicants: Austin Ericson, Star Mountain Fund Management, LLC, Austin.Ericson@StarMountainCapital.com, Richard Horowitz, Esq., Richard.Horowitz@dechert.com and Alexander Karamatsos, Esq., Alexander.Karamatsos@dechert.com, both of Dechert LLP.

FOR FURTHER INFORMATION CONTACT: Adam Large, Senior Special Counsel, Stephan N. Packs, Senior Counsel, or Daniele Marchesani, Assistant Chief Counsel, at (202) 551–6825 (Division of Investment Management, Chief Counsel's Office).

SUPPLEMENTARY INFORMATION: For Applicants' representations, legal analysis, and conditions, please refer to

Applicants' application, dated July 15, 2025, which may be obtained via the Commission's website by searching for the file number at the top of this document, or for an Applicant using the Company name search field, on the SEC's EDGAR system. The SEC's EDGAR system may be searched at <https://www.sec.gov/edgar/searchedgar/companysearch.html>. You may also call the SEC's Office of Investor Education and Advocacy at (202) 551–8090.

For the Commission, by the Division of Investment Management, under delegated authority.

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025–21152 Filed 11–25–25; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35798; File No. 812–15796]

1WS Credit Income Fund, et al.

November 21, 2025.

AGENCY: Securities and Exchange Commission (“Commission” or “SEC”).
ACTION: Notice.

Notice of application for an order under sections 17(d) and 57(i) of the Investment Company Act of 1940 (the “Act”) and rule 17d–1 under the Act to permit certain joint transactions otherwise prohibited by sections 17(d) and 57(a)(4) of the Act and rule 17d–1 under the Act.

Summary of Application: Applicants request an order to permit certain business development companies (“BDCs”) and closed-end management investment companies to co-invest in portfolio companies with each other and with certain affiliated investment entities.

Applicants: 1WS Credit Income Fund, 1WS Capital Advisors, LLC, One William Street Capital Management, L.P., One William Street Capital Master Fund, Ltd., OWS Credit Opportunity Master Fund, Ltd., OWS ABS Master Fund II, LP, OWS LSAR Master Fund, L.P., OWS ABS IV, LP, OWS Credit Opportunity Fund, L.P., OWS Credit Opportunity Fund II, L.P., One William Street Capital Partners, L.P., One William Street Capital Partners II, L.P., One William Street Capital Offshore Fund, Ltd., OWS Capital Offshore Fund II, Ltd, One William Street Capital Intermediate Fund, L.P., OWS Credit Opportunity Offshore Fund, Ltd., OWS Credit Opportunity Offshore Fund II, Ltd, OWS Credit Opportunity Offshore

¹⁴⁶ 17 CFR 200.30–3(a)(85).

Fund III, Ltd, OWS Credit Opportunity Intermediate Fund, LP, OWS Credit Opportunity I, LLC, OWS LSAR Offshore Fund, Ltd., OWS ABS Fund II, Ltd., and OWS ABS Fund VIII, Ltd.

Filing Dates: The application was filed on May 13, 2025, and amended on July 17, 2025, September 10, 2025, and November 20, 2025.

Hearing or Notification of Hearing: An order granting the requested relief will be issued unless the Commission orders a hearing. Interested persons may request a hearing on any application by emailing the SEC's Secretary at Secretaries-Office@sec.gov and serving the Applicants with a copy of the request by email, if an email address is listed for the relevant Applicant below, or personally or by mail, if a physical address is listed for the relevant Applicant below. Hearing requests should be received by the Commission by 5:30 p.m. on December 16, 2025, and should be accompanied by proof of service on the Applicants, in the form of an affidavit or, for lawyers, a certificate of service. Pursuant to rule 0–5 under the Act, hearing requests should state the nature of the writer's interest, any facts bearing upon the desirability of a hearing on the matter, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by emailing the Commission's Secretary at Secretaries-Office@sec.gov.

ADDRESSES: The Commission: Secretaries-Office@sec.gov. Applicants: Kurt A. Locher, 1WS Capital Advisors, LLC, owslegalops@owslp.com and George M. Silfen, Alston & Bird LLP, George.Silfen@alston.com.

FOR FURTHER INFORMATION CONTACT: Jill Ehrlich, Senior Counsel, or Adam Large, Senior Special Counsel, at (202) 551–6825 (Division of Investment Management, Chief Counsel's Office).

SUPPLEMENTARY INFORMATION: For Applicants' representations, legal analysis, and conditions, please refer to Applicants' third amended application, filed November 20, 2025, which may be obtained via the Commission's website by searching for the file number at the top of this document, or for an Applicant using the Company name search field, on the SEC's EDGAR system. The SEC's EDGAR system may be searched at <https://www.sec.gov/edgar/searchedgar/companysearch.html>. You may also call the SEC's Office of Investor Education and Advocacy at (202) 551–8090.

For the Commission, by the Division of Investment Management, under delegated authority.

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025–21151 Filed 11–25–25; 8:45 am]

BILLING CODE 8011–01–P

SMALL BUSINESS ADMINISTRATION

Data Collection Available for Public Comments

AGENCY: U.S. Small Business Administration.

ACTION: 60-Day notice; request for comments.

SUMMARY: The Small Business Administration (SBA) is publishing this notice in compliance with the Paperwork Reduction Act (PRA) of 1995, as amended, to solicit public comments on the information collection described below. The PRA requires publication of this notice before submitting the information collection to the Office of Management and Budget (OMB) for review and approval.

DATES: Submit comments on or before January 26, 2026.

ADDRESSES: Comments should refer to the information collection by title or OMB Control Number (3245–0417) and be submitted by the deadline above to: PPP_Info_Collections@sba.gov.

FOR FURTHER INFORMATION CONTACT: You may obtain information including a copy of the forms and supporting documents from the Interim Agency Clearance Officer, Shauniece Carter, at (202) 205–6536, or shauniece.carter@sba.gov, or from Cailyn Gerald, Office of Financial Program Operations, at 202–205–7373, or cailyn.gerald@sba.gov.

SUPPLEMENTARY INFORMATION:

Background

Section 1102 of the Coronavirus Aid, Relief, and Economic Security (CARES) Act, Public Law 116–136, authorized SBA to guarantee loans made by banks or other financial institutions under a temporary program titled the “Paycheck Protection Program” (PPP). These loans were available to eligible small businesses, certain non-profit organizations, veterans' organizations, Tribal business concerns, independent contractors, and self-employed individuals adversely impacted by the COVID–19 Emergency. SBA's authority to guarantee PPP loans expired on August 8, 2020. On December 27, 2020, SBA received reauthorization under the Economic Aid Act, Public Law 116–260, to resume guaranteeing PPP loans

through March 31, 2021. The Economic Aid Act also allowed certain eligible borrowers that previously received a PPP loan to receive a second draw PPP loan (“Second Draw PPP Loan Program”) and amended certain other PPP statutory provisions. On March 11, 2021, the American Rescue Plan Act, Public Law 117–2, was enacted, amending various PPP statutory provisions. On March 30, 2021, the PPP Extension Act of 2021 was enacted, extending the SBA's PPP program authority through June 30, 2021.

This information collection is used for the Second Draw PPP Loan Program. This approval is set to expire on January 31, 2026. Although SBA's program authority has expired, this information collection is still needed. Under the Interim Final Rule on Paycheck Protection Program—Extension of Lender Records Retention Requirements (89 FR 68090, August 23, 2024), PPP loan records retention requirements for PPP lenders are ten years from the date of disposition of each individual PPP loan. Because the PPP lender recordkeeping requirements extend through at least June 30, 2031 (ten years after SBA's authority to issue PPP loan numbers expired), this information collection needs to be extended accordingly. Therefore, as required by the Paperwork Reduction Act, SBA is publishing this notice as a prerequisite to seeking OMB's approval to use this information collection beyond January 31, 2026. There are no proposed changes to any of the forms.

Summary of Information Collection

Title: Paycheck Protection Loan Program—Second Draw.

OMB Control Number: 3245–0417.

(I) SBA Form 2483—Paycheck Protection Program Second Draw Application

Estimated Number of Respondents: 0.

Estimated Annual Responses: 0.

Estimated Annual Hour Burden: 14,962.

(II) SBA Form 2483–SD–C—Paycheck Protection Program Second Draw Application for Schedule C Filers Using Gross Income

Estimated Number of Respondents: 0.

Estimated Annual Responses: 0.

Estimated Annual Hour Burden: 9,316.

(III) SBA FORM 2484–SD—Paycheck Protection Program Second Draw Lender's Application for 7(A) Guaranty

Estimated Number of Respondents: 0.

Estimated Annual Responses: 0.

Estimated Annual Hour Burden: 24,278.