

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 Karampatsos, Esq., Alexander.Karampatsos@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).