

SECURITIES AND EXCHANGE COMMISSION

Investment Company Act Release No. 34667; File No. 812-15348

Rand Capital Corporation, et al.

August 9, 2022

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

ACTION: Notice.

Notice of application for an order (“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 amend a previous order granted by the Commission that permits 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: Rand Capital Corporation, Rand Capital Management, LLC, Rand Capital Sub LLC, Callodine Capital Management, LP, Callodine Credit Management, LLC, Callodine Strategic Credit, LLC, Bluearc Mezzanine Partners I, L.P., Callodine Asset Based Loan Fund II, LP, Callodine Perpetual ABL Fund, LP, Callodine Capital Fund, LP, Callodine Capital Offshore Fund, Ltd., Callodine Capital Master Fund, LP, Callodine BDC Income Fund, LP, Callodine Equity Income Fund, LP, Callodine Strategic Credit Fund II, LP, Thorofare, LLC, Thorofare Asset Based Lending Fund IV, L.P., Thorofare Asset Based Lending REIT Fund IV, LLC, Thorofare Asset Based Lending Fund V, L.P. and Thorofare Asset Based Lending REIT Fund V, LLC.

Filing Dates: The application was filed on June 13, 2022, and amended on August 4, 2022.

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 e-mailing the SEC's Secretary at Secretarys-Office@sec.gov and serving the Applicants with a copy of the request by e-mail, if an e-mail 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 September 2, 2022, and should be accompanied by proof of service on 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: James Morrow at jmorrow@callodine.com or Daniel Penberthy at dpenberthy@randcapital.com. Anne G. Oberndorf, Esq., Eversheds Sutherland (US) LLP, at anneoberndorf@eversheds-sutherland.us.

FOR FURTHER INFORMATION CONTACT: Bruce R. MacNeil, Senior Counsel, or Kaitlin C. Bottock, Branch Chief, 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' first amended and restated application, dated August 4, 2022, 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, at

<http://www.sec.gov/edgar/searchedgar/legacy/companysearch.html>. You may also call the

SEC's Public Reference Room at (202) 551-8090.

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

J. Matthew DeLesDernier

Deputy Secretary