

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 35518 / April 1, 2025

In the Matter of

ISQ INFRASTRUCTURE INCOME FUND
I SQUARED CAPITAL REGISTERED ADVISOR LLC
600 Brickell Avenue, Penthouse
Miami, Florida 33131

(812-15699)

ORDER UNDER SECTION 6(c) OF THE INVESTMENT COMPANY ACT GRANTING AN
EXEMPTION FROM SECTION 23(a)(1) OF THE ACT

ISQ Infrastructure Income Fund and I Squared Capital Registered Advisor LLC filed an application on February 11, 2025, requesting an order under section 6(c) of the Investment Company Act of 1940 (“Act”) for an exemption from section 23(a)(1) of the Act to permit certain registered closed-end management investment companies and business development companies to pay advisory fees in shares of their common stock.

On March 4, 2025, a notice of filing of the application was issued (Investment Company Act Release No. 35488). The notice gave interested persons an opportunity to request a hearing and stated that an order granting the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, that granting the requested exemption is appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

Accordingly,

IT IS ORDERED, under section 6(c) of the Act, that the exemption from section 23(a)(1) of the Act, requested by ISQ Infrastructure Income Fund and I Squared Capital Registered Advisor LLC (File No. 812-15699), is granted, effective immediately, subject to the conditions contained in the application.

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

Sherry R. Haywood,

Assistant Secretary.