

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 34167 / January 8, 2021

In the Matter of

Palmer Square Capital BDC Inc.
Palmer Square Opportunistic Income Fund
Guilford Capital Credit II L.P.
Guilford Capital Credit L.P.
Palmer Square Capital Special Situations Fund L.P.
Palmer Square CLO 2014-1, LTD
Palmer Square CLO 2015-1, LTD
Palmer Square CLO 2015-2, LTD
Palmer Square CLO 2018-1, LTD
Palmer Square CLO 2018-2, LTD
Palmer Square CLO 2018-3, LTD
Palmer Square Loan Funding 2017-1, LTD
Palmer Square Loan Funding 2018-1, LTD
Palmer Square Loan Funding 2018-2, LTD
Palmer Square Loan Funding 2018-3, LTD
Palmer Square Loan Funding 2018-4, LTD
Palmer Square Loan Funding 2018-5, LTD
Palmer Square Opportunistic Credit Fund L.P.
Palmer Square Senior Loan Fund, LLC
Palmer Square Ultra-Short Duration Investment Grade Fund, LLC
Palmer Square CLO 2019-1, LTD
Palmer Square Loan Funding 2019-1, LTD
Palmer Square Loan Funding 2019-2, LTD
Palmer Square Loan Funding 2019-3, LTD
Palmer Square Loan Funding 2019-4, LTD
Palmer Square Credit Funding 2019-1, LTD
Palmer Square Floating Rate Fund LLC
Palmer Square Income Plus Fund LLC
Palmer Square Income Plus Offshore Fund L.P.
Palmer Square CLO 2020-1, LTD
BSL WH 1, LTD
BSL WH 2, LTD
BSL WH 4, LTD
BSL WH 5, LTD
Palmer Square Strategic Debt Fund LLC
Palmer Square TALF Opportunity Sub LLC

Palmer Square Loan Funding 2020-1, LTD
Palmer Square Loan Funding 2020-2, LTD
Palmer Square Loan Funding 2020-3, LTD
Palmer Square CLO 2020-2, LTD
Palmer Square CLO 2020-3, LTD
Palmer Square Loan Funding 2020-4, LTD
Palmer Square European Loan Funding 2020-1 DAC
Palmer Square European Loan Funding 2020-2 DAC
Palmer Square BDC Advisor LLC
Palmer Square Capital Management LLC

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Mission Woods, KS 66205

(812-15113)

ORDER UNDER SECTIONS 17(d) AND 57(i) OF THE INVESTMENT COMPANY ACT OF 1940 AND RULE 17d-1 UNDER THE ACT

Palmer Square Capital BDC Inc., et al. filed an application on March 20, 2020, and amendments to the application on August 5, 2020 and October 21, 2020, requesting 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 that would permit certain joint transactions otherwise prohibited by sections 17(d) and 57(a)(4) of the Act and rule 17d-1 under the Act. The order would permit certain business development companies and registered closed-end management investment companies (collectively, the “Regulated Funds”) to co-invest in portfolio companies with each other and with affiliated investment funds and accounts.

On December 14, 2020, a notice of the filing of the application was issued (Investment Company Act Release No. 34139). The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of 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, as amended, that participation by the Regulated Funds in the proposed transactions is consistent with the provisions, policies and purposes of the Act and is on a basis no less advantageous than that of other participants.

Accordingly,

IT IS ORDERED, under sections 17(d) and 57(i) of the Act and rule 17d-1 under the Act, that the relief requested by Palmer Square Capital BDC Inc., et al. (File No. 812-15113) is granted, effective immediately, subject to the conditions contained in the application, as amended.

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

J. Matthew DeLesDernier,

Assistant Secretary.