

UNITED STATES OF AMERICA  
BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940  
Release No. 34228 / March 23, 2021

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In the Matter of

Star Mountain Credit Opportunities Fund, LP  
Star Mountain Fund Management, LLC  
Star Mountain Diversified Small Business Access Fund II, LP  
Star Mountain Diversified Small Business Access Fund II-A, LP  
Star Mountain Diversified Credit Income Fund III, LP  
Star Mountain – PA Small Business Co-Investment Platform, LP  
Star Mountain – PA Small Business Co-Investment Platform II, LP  
Star Mountain – PA Holdings I, LTD  
Star Mountain U.S. Lower Middle-Market Secondary Fund II, LP  
Star Mountain SBIC Fund, LP

140 East 45<sup>th</sup> Street, 37<sup>th</sup> Floor  
New York, NY 10017

(812-15120)

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

Star Mountain Credit Opportunities Fund, LP, et al. filed an application on April 3, 2020, and amendments to the application on July 29, 2020 and November 25, 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.

On February 23, 2021, a notice of the filing of the application was issued (Investment Company Act Release No. 34202). 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 Star Mountain Credit Opportunities Fund, LP, et al. (File No. 812-15120) 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