

SECURITIES AND EXCHANGE COMMISSION

Investment Company Act Release No. 34583; File No. 812-15315

First Eagle Alternative Capital BDC, Inc., et al.

May 13, 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: First Eagle Alternative Capital BDC, Inc., First Eagle Credit Opportunities Fund, First Eagle Investment Management, LLC, First Eagle Alternative Credit, LLC, First Eagle Alternative Credit EU, LLC, First Eagle Credit Opportunities Fund SPV, LLC, First Eagle Alternative Capital Holdings, Inc., First Eagle Direct Lending Fund I, LP, First Eagle Direct Lending Fund I (EE), LP, First Eagle Direct Lending Fund I (Parallel), LP, First Eagle DL Fund I Aggregator LLC, NewStar Arlington Senior Loan Program LLC, First Eagle Berkeley Fund CLO LLC, First Eagle Commercial Loan Funding 2016-1 LLC, First Eagle Commercial Loan Originator I LLC, NewStar Fairfield Fund CLO Ltd., First Eagle Warehouse Funding I LLC, First Eagle Dartmouth Holding LLC, First Eagle Direct Lending Fund III LLC, First Eagle

Direct Lending Co-Invest III (E) LLC, First Eagle Direct Lending Co-Invest III LLC, First Eagle Direct Lending Fund III (A) LLC, First Eagle Direct Lending Fund IV, LLC, First Eagle Direct Lending Levered Fund IV, LLC, First Eagle Direct Lending IV Co-Invest, LLC, First Eagle Direct Lending Levered Fund IV SPV, LLC, Lake Shore MM CLO I Ltd., Lake Shore MM CLO II Ltd., Lake Shore MM CLO III LLC, Lake Shore MM CLO IV LLC, First Eagle Direct Lending V-A, LLC, First Eagle Direct Lending V-B, LLC, First Eagle Direct Lending V-B SPV, LLC, First Eagle Direct Lending V-C SCSP, South Shore V LLC, South Shore VI LLC, Wind River 2014-3K CLO Ltd., Wind River 2016-1K CLO Ltd., Wind River 2013-1 CLO Ltd., Wind River 2013-2 CLO Ltd., Wind River 2014-1 CLO Ltd., Wind River 2014-2 CLO Ltd., Wind River 2014-3 CLO Ltd., Wind River 2015-1 CLO Ltd., Wind River 2016-2 CLO Ltd., Wind River 2017-1 CLO Ltd., Wind River 2017-3 CLO Ltd., Wind River 2017-4 CLO Ltd., Wind River 2018-1 CLO Ltd., Wind River 2018-2 CLO Ltd., Wind River 2018-3 CLO Ltd., Wind River 2019-1 CLO Ltd., Wind River 2019-2 CLO Ltd., Wind River 2019-3 CLO Ltd., Wind River 2020-1 CLO Ltd., Wind River 2021-1 CLO Ltd., Wind River 2021-2 CLO Ltd., Wind River 2021-3 CLO Ltd., Wind River 2021-4 CLO Ltd., Bighorn III, Ltd., Bighorn IV, Ltd., Bighorn VI, Ltd., Bighorn VII, Ltd., Bighorn VIII, Ltd., Bighorn X, Ltd., NewStar Commercial Loan Funding 2017-1 LLC, First Eagle Clarendon Fund CLO LLC, NewStar Exeter Fund CLO LLC, Arch Street CLO, Ltd., First Eagle BSL CLO 2019-1 Ltd., Hull Street CLO, Ltd., Longfellow Place CLO, Ltd., Staniford Street CLO, Ltd., First Eagle Strategic Funding, LLC.

Filing Dates: The application was filed on March 31, 2022, and amended on April 29, 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, June 7, 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: David Blass, Esq. at David.Blass@stblaw.com, Rajib Chanda at Rajib.Chanda@stblaw.com and Christopher Healey at Christopher.Healey@stblaw.com.

FOR FURTHER INFORMATION CONTACT: Kieran G. Brown, Senior Counsel, or Terri Jordan, 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 April 29, 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,

<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,

Assistant Secretary.