

UNITED STATES OF AMERICA  
BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940  
Release No. 34695 / September 6, 2022

In the Matter of

Rand Capital Corporation  
Rand Capital Management, LLC  
Rand Capital Sub LLC

1405 Rand Building  
Buffalo, NY 14203

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.  
Thorofare Asset Based Lending REIT Fund V, LLC.

Two International Place, Suite 1830  
Boston, MA 02110

(812-15348)

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

Rand Capital Corporation, et al. filed an application on June 13, 2022, and an amendment to the  
application on August 4, 2022, requesting an order to amend a prior order under sections 17(d)

and 57(i) of the Investment Company Act of 1940 (the “Act”) and rule 17d-1 under the Act (“Prior Order”). The Prior Order permitted certain joint transactions otherwise prohibited by sections 17(d) and 57(a)(4) of the Act and rule 17d-1 under the Act. In particular, the Prior Order permitted certain business development companies and closed-end management investment companies (collectively, the “Regulated Funds”) to co-invest in portfolio companies with each other and with certain affiliated investment entities.

On August 9, 2022, a notice of the filing of the application was issued (Investment Company Act Release No. 34667). 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 Rand Capital Corporation, et al. (File No. 812-15348) 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  
Deputy Secretary