

UNITED STATES OF AMERICA  
BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940  
Release no. 34888 /April 17, 2023

In the Matter of

AGTB FUND MANAGER, LLC  
AG TWIN BROOK CAPITAL INCOME FUND  
245 Park Avenue, 26th Floor  
New York, NY 10167  
(812-15329)

ORDER UNDER SECTION 6(c) OF THE INVESTMENT COMPANY ACT OF 1940  
GRANTING AN EXEMPTION FROM SECTIONS 18(a)(2), 18(c), 18(i) AND 61(a) OF THE  
ACT

AGTB Fund Manager, LLC and AG Twin Brook Capital Income Fund filed an application on April 29, 2022 and amendments to the application on June 2, 2022, June 22, 2022, September 29, 2022, and March 14, 2023, requesting an order under section 6(c) of the Investment Company Act of 1940 (“Act”) granting an exemption from sections 18(a)(2), 18(c), 18(i) and 61(a) of the Act. The order permits certain closed-end management investment companies that have elected to be regulated as business development companies to issue multiple classes of shares with varying sales loads and asset-based service and/or distribution fees.

On March 20, 2023, a notice of the filing of the application was issued (Investment Company Act Release No. 34861). 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 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, in the matter of AGTB Fund Manager, LLC and AG Twin Brook Capital Income Fund (File No. 812-15329),

IT IS ORDERED, under section 6(c) of the Act, that the requested exemption from sections 18(a)(2), 18(c), 18(i) and 61(a) of the Act is granted, effective immediately, subject to the condition in the application, as amended.

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

Sherry R. Haywood  
Assistant Secretary