

SECURITIES AND EXCHANGE COMMISSION

Investment Company Act Release No. 35047; File No. 812-15459

Saratoga Investment Advisors, LLC, et al.

November 14, 2023

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 permit 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: Saratoga Investment Advisors, LLC, Saratoga Management Company LLC, Saratoga Investment Corp., Saratoga Investment Corp. SBIC LP, Saratoga Investment Corp. SBIC II LP, Saratoga Investment Corp. SBIC III LP, Saratoga Investment Corp. CLO 2013-1 LTD, Saratoga Investment Funding II, LLC, SIA-Avionte, Inc., SIA-AX, Inc., SIA-GH, Inc., SIA-G4, Inc., SIA-MAC, Inc., SIA-ARC, Inc., SIA-PP, Inc., SIA-TG, Inc., SIA-TT, Inc., SIA-Vector, Inc., SIA-VR, Inc., SIA-AAP, Inc., Saratoga Credit Fund I L.P., SIA-MDP Inc., and SIA-SZ, Inc.

Filing Dates: The application was filed on April 25, 2023, and amended on September 1, 2023.

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](mailto: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, December 11, 2023, 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](mailto:Secretarys-Office@sec.gov).

ADDRESSES: The Commission: [Secretarys-Office@sec.gov](mailto:Secretarys-Office@sec.gov). Applicants: Rochelle Kracoff, Assistant Chief Compliance Officer, Saratoga Investment Corp., at [rkracoff@saratogapartners.com](mailto:rkracoff@saratogapartners.com), and Steven B. Boehm, Esq., Payam Siadatpour, Esq., and Anne G. Oberndorf, Esq., Eversheds Sutherland (US) LLP, at [anneoberndorf@eversheds-sutherland.us](mailto:anneoberndorf@eversheds-sutherland.us).

FOR FURTHER INFORMATION CONTACT: Michael Schrader, 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 September 1, 2023, 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.

**Sherry R. Haywood,**

*Assistant Secretary.*