UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 35781 / November 14, 2025

In the Matter of:

Crestline Lending Solutions, LLC
Crestline Management, L.P.
CL Life and Annuity Insurance Company
CL Re SPC
Crestline Re SP1, a segregated portfolio of CL Re SPC
CL Re SP2, a segregated portfolio of CL Re SPC
and certain of their affiliated entities as described in Schedule A to the application

201 Main Street, Suite 2100
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812-15628

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

Crestline Lending Solutions, LLC, et al. filed an application on September 13, 2024, and amendments to the application on March 7, 2025, August 6, 2025, and September 3, 2025 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 registered closed-end management investment companies and business development companies (collectively, the "Regulated Funds") to co-invest in portfolio companies with each other and with certain affiliated investment entities.

On September 5, 2025, a notice of the filing of the application was issued (Investment Company Act Release No. 35741). 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 Crestline Lending Solutions, LLC, et al. (File No. 812-15628) 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.

Sherry R. Haywood,

Assistant Secretary.