

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 36213 / June 16, 2026

In the Matter of:

Keystone Private Income Fund
Keystone National Group, LLC
Keystone Private Market Opportunities IX (Q), LP
Keystone Private Market Opportunities IX, LP
Keystone Real Estate Lending Fund, LLC, and
Keystone Real Estate Investment Trust, LLC

60 E. South Temple, Suite 2100
Salt Lake City, Utah 84111

812-15960

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

Keystone Private Income Fund, *et al.* filed an application on December 19, 2025, and amendments to the application on March 31, 2026 and May 8, 2026, 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 open-end management investment companies, 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 May 20, 2026, a notice of the filing of the application was issued (Investment Company Act Release No. 36162). 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 Keystone Private Income Fund, et al. (File No. 812-15960) 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.

Stephanie J. Fouse,

Assistant Secretary.