UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940

Release No. 36318 / September 2, 2026

In the Matter of Regan Capital Alternative Income Fund 615 East Michigan Street Milwaukee, Wisconsin 53202 Regan Credit Offshore Operating Fund LP Regan Credit Opportunities Fund, LP Regan Credit Opportunities Fund International, Ltd. Regan Enhanced Credit Offshore Operating Fund Regan Enhanced Credit Opportunities Fund LO Regan Enhanced Credit Opportunities Fund International, Ltd. Regan Special Opportunities Fund II, LP Regan Capital, LLC 300 Crescent Court, Suite 1760 Dallas, Texas 75202 (812-16006)

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

Regan Capital Alternative Income Fund, et al. filed an application on March 17, 2026, and an amendment to the application on May 14, 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 business development companies, registered closed-end management investment companies, and registered open-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 7, 2026, a notice of the filing of the application was issued (Investment Company Act Release No. 36287). 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 Regan Capital Alternative Income Fund, et al. (File No. 812-16006) 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.