UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940

Release No. 36398 / November 24, 2026

In the Matter of:

Eldridge Dynamic Income Fund,
Eldridge Structured Credit Advisers, LLC,
Eldridge Credit Advisers, LLC,
Eldridge GP1 Advisers, LLC,
Eldridge SME Advisers, LLC
and certain of their existing affiliated funds as described in Appendix A of the application.

767 Fifth Avenue, Floor 17
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(812-16058)

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

Eldridge Dynamic Income Fund, et al. filed an application on July 20, 2026, and amendments to the application on August 25, 2026, September 30, 2026, and October 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 and 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 October 28, 2026, a notice of the filing of the application was issued (Investment Company Act Release No. 36372). 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 Eldridge Dynamic Income Fund, et al. (File No. 812-16058) 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.