

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940

Release No. 35065 / December 12, 2023

In the Matter of:

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.
SIA-SZ, Inc.

535 Madison Avenue, 4th Floor
New York, NY 10022

(File No. 812-15459)

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

Saratoga Investment Advisors, LLC, et al. filed an application on April 25, 2023, and an amendment to the application on September 1, 2023, 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 and closed-end management investment companies (collectively, the “Regulated Funds”) to co-invest in portfolio companies with each other and with certain affiliated investment entities.

On November 14, 2023, a notice of the filing of the application was issued (Investment Company Act Release No. 35047). 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 Saratoga Investment Advisors, LLC, et al. (File No. 812-15459) 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.