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For the Commission, by the Division of Investment Management, under delegated authority.

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-08324 Filed 5-9-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meetings

TIME AND DATE: 2:00 p.m. on Thursday, May 15, 2025.

PLACE: The meeting will be held via remote means and/or at the Commission's headquarters, 100 F Street NE, Washington, DC 20549.

STATUS: This meeting will be closed to the public.

MATTERS TO BE CONSIDERED:

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters also may be present.

In the event that the time, date, or location of this meeting changes, an announcement of the change, along with the new time, date, and/or place of the meeting will be posted on the Commission's website at <https://www.sec.gov>.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (6), (7), (8), 9(B) and (10) and 17 CFR 200.402(a)(3), (a)(5), (a)(6), (a)(7), (a)(8), (a)(9)(ii) and (a)(10), permit consideration of the scheduled matters at the closed meeting.

The subject matter of the closed meeting will consist of the following topics:

- Institution and settlement of injunctive actions;

- Institution and settlement of administrative proceedings;

- Resolution of litigation claims; and

- Other matters relating to examinations and enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting agenda items that

may consist of adjudicatory, examination, litigation, or regulatory matters.

CONTACT PERSON FOR MORE INFORMATION: For further information, please contact Vanessa A. Countryman from the Office of the Secretary at (202) 551-5400.
Authority: 5 U.S.C. 552b.

Dated: May 8, 2025.

Vanessa A. Countryman,
Secretary.

[FR Doc. 2025-08427 Filed 5-8-25; 4:15 pm]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0259]

Submission for OMB Review; Comment Request; Extension: Rule 19h-1

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549-2736

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 ("PRA") (44 U.S.C. 3501 *et seq.*) the Securities and Exchange Commission ("Commission") has submitted to the Office of Management and Budget ("OMB") a request for approval of extension of the previously approved collection of information provided for in Rule 19h-1 (17 CFR 240.19h-1), under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*).

Rule 19h-1 prescribes the form and content of notices and applications by self-regulatory organizations ("SROs") regarding proposed admissions to, or continuances in, membership, participation, or association with a member of any person subject to a statutory disqualification.

The Commission uses the information provided in the submissions filed pursuant to Rule 19h-1 to review decisions by SROs to permit the entry into or continuance in the securities business of persons who have committed serious misconduct. The filings submitted pursuant to the Rule also permit inclusion of an application to the Commission for consent to associate with a member of an SRO notwithstanding a Commission order barring such association.

The Commission reviews filings made pursuant to the Rule to ascertain whether it is in the public interest to permit the employment in the securities business of persons subject to statutory disqualification. The filings contain information that is essential to the staff's

review and ultimate determination on whether an association or employment is in the public interest and consistent with investor protection.

It is estimated that only one respondent will make submissions pursuant to this Rule annually. With respect to submissions for Rule 19h-1(a) notices, the staff estimates that this respondent will make a total of 38 submissions per year. The staff estimates that the average number of hours necessary to complete a submission pursuant to Rule 19h-1(a) notices is 80 hours (for a total annual burden for all respondents in the amount of 3,040 hours). With respect to submissions for Rule 19h-1(a)(4) notifications, the staff estimates that this respondent will make a total of 2 submissions per year. The staff estimates that the average number of hours necessary to complete a submission pursuant to Rule 19h-1(a)(4) notifications is 80 hours (for a total annual burden for all respondents in the amount of 160 hours). With respect to submissions for Rule 19h-1(b), the staff estimates that this respondent will make a total of 40 submissions per year. The staff estimates that the average number of hours necessary to complete a submission pursuant to Rule 19h-1(b) is 13 hours (for a total annual burden for all respondents in the amount of 520 hours). With respect to submissions for Rule 19h-1(d), the staff estimates that this respondent will make a total of 3 submissions per year. The staff estimates that the average number of hours necessary to complete a submission pursuant to Rule 19h-1(d) is 80 hours (for a total annual burden for all respondents in the amount of 240 hours). The aggregate annual burden for this respondent is thus approximately 3,960 hours (3,040 + 160 + 520 + 240).

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB Control Number.

Written comments are invited on: (a) whether this collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (b) the accuracy of the agency's estimate of the burden imposed by the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology.

The public may view and comment on this information collection request

at: https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202502-3235-005 or send an email comment to MBX.OMB.OIRA.SEC_desk_officer@omb.eop.gov within 30 days of the day after publication of this notice by June 12, 2025.

Dated: May 7, 2025.

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-08301 Filed 5-9-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35577; 812-15740]

Adams Street Private Equity Navigator Fund LLC and Adams Street Advisors, LLC

May 7, 2025.

AGENCY: Securities and Exchange Commission (“Commission” or “SEC”).

ACTION: Notice.

Notice of an application for an order pursuant to section 6(c) of the Investment Company Act of 1940 (the “Act”) for an exemption from sections 18(a)(2), 18(c), and 18(i) of the Act, pursuant to sections 6(c) and 23(c) of the Act for an exemption from rule 23c-3 under the Act, and pursuant to section 17(d) of the Act and rule 17d-1 thereunder.

SUMMARY OF APPLICATION: Applicants request an order to permit certain registered closed-end investment companies to issue multiple classes of shares and to impose early withdrawal charges and asset-based distribution and/or service fees.

APPLICANTS: Adams Street Private Equity Navigator Fund LLC and Adams Street Advisors, LLC.

FILING DATE: The application was filed on April 1, 2025.

HEARING OR NOTIFICATION OF HEARING: An order granting the requested relief will be issued unless the Commission orders a hearing. Interested persons may request a hearing on any application by emailing the SEC’s Secretary at Secretarys-Office@sec.gov and serving the Applicants with a copy of the request by email, if an email address is listed for the relevant Applicant below, or personally or by mail, if a physical address is listed for the relevant Applicant below. Hearing requests should be received by the Commission by 5:30 p.m. on June 2, 2025, and should be accompanied by proof of service on the Applicants, in the form

of an affidavit, or, for lawyers, a certificate of service. Pursuant to rule 0-5 under the Act, hearing requests should state the nature of the writer’s interest, any facts bearing upon the desirability of a hearing on the matter, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by emailing the Commission’s Secretary.

ADDRESSES: The Commission: Secretarys-Office@sec.gov. Applicants: Eric R. Mansell, Adams Street Advisors, LLC, emansell@adamsstreetpartners.com, with a copies to Nicole M. Runyan, P.C., Kirkland & Ellis LLP, nicole.runyan@kirkland.com and Brad A. Green, P.C., Kirkland & Ellis LLP, brad.green@kirkland.com.

FOR FURTHER INFORMATION CONTACT: Trace W. Rakestraw, Senior Special Counsel, at (202) 551-6825 (Division of Investment Management, Chief Counsel’s Office).

SUPPLEMENTARY INFORMATION: For Applicants’ representations, legal analysis, and conditions, please refer to Applicants’ application, dated April 1, 2025, which may be obtained via the Commission’s website by searching for the file number at the top of this document, or for an Applicant using the Company name search field on the SEC’s EDGAR system. The SEC’s EDGAR system may be searched at <https://www.sec.gov/edgar/searchedgar/companysearch>. You may also call the SEC’s Office of Investor Education and Advocacy at (202) 551-8090.

For the Commission, by the Division of Investment Management, under delegated authority.

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-08323 Filed 5-9-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35574; File No. 812-15738]

Morgan Stanley Direct Lending Fund, et al.

May 7, 2025.

AGENCY: Securities and Exchange Commission (“Commission” or “SEC”).

ACTION: Notice.

Notice of application for 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 to permit certain joint transactions otherwise prohibited by sections 17(d)

and 57(a)(4) of the Act and rule 17d-1 under the Act.

SUMMARY OF APPLICATION: Applicants request an order to permit certain business development companies (“BDCs”) and closed-end management investment companies to co-invest in portfolio companies with each other and with certain affiliated investment entities.

APPLICANTS: Morgan Stanley Direct Lending Fund, SL Investment Fund II LLC, T Series Middle Market Loan Fund LLC, North Haven Private Income Fund LLC, North Haven Private Income Fund A LLC, LGAM Private Credit LLC, MS Capital Partners Adviser Inc., DLF CA SPV LLC, DLF Equity Holdings LLC, DLF SPV LLC, DLF Financing SPV LLC, T Series CA SPV LLC, T Series Equity Holdings LLC, T Series Financing SPV LLC, T Series Financing II SPV LLC, T Series Financing III SPV LLC, LGAM CA SPV LLC, 1585 Koala Holdings LLC, LGAM Financing SPV LLC, LGAM Equity Holdings LLC, PIF A CA SPV LLC, Broadway Funding Holdings II LLC, PIF A Financing SPV LLC, PIF A Equity Holdings LLC, SLIF II CA SPV LLC, SLIF II LLC, SLIF II Financing SPV LLC, SLIF II Equity Holdings LLC, PIF CA SPV LLC, Broadway Funding Holdings LLC, PIF Financing SPV LLC, PIF Financing II SPV LLC, NHPIF Equity Holdings SPV LLC, SLIC CA SPV LLC, SLIC Equity Holdings LLC, SLIC Financing SPV LLC, and an Existing Proprietary Account and certain Existing Affiliated Funds as described in Appendix A to the application.

FILING DATES: The application was filed on March 28, 2025, and amended on April 10, 2025 and May 2, 2025.

HEARING OR NOTIFICATION OF HEARING: An order granting the requested relief will be issued unless the Commission orders a hearing. Interested persons may request a hearing on any application by emailing the SEC’s Secretary at Secretarys-Office@sec.gov and serving the Applicants with a copy of the request by email, if an email address is listed for the relevant Applicant below, or personally or by mail, if a physical address is listed for the relevant Applicant below. Hearing requests should be received by the Commission by 5:30 p.m. on June 2, 2025, and should be accompanied by proof of service on the Applicants, in the form of an affidavit or, for lawyers, a certificate of service. Pursuant to rule 0-5 under the Act, hearing requests should state the nature of the writer’s interest, any facts bearing upon the desirability of a hearing on the matter, the reason for the request, and the issues contested. Persons who wish to be notified of a