

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35581; 812-15777]

The Advisors' Inner Circle Fund III and FS Fund Advisor, LLC

May 12, 2025.

AGENCY: Securities and Exchange Commission ("Commission" or "SEC").

ACTION: Notice.

Notice of an application under Section 6(c) of the Investment Company Act of 1940 ("Act") for an exemption from Section 15(c) of the Act.

SUMMARY OF APPLICATION: The requested exemption would permit a Trust's board of trustees to approve new sub-advisory agreements and material amendments to existing sub-advisory agreements without complying with the in-person meeting requirement of Section 15(c) of the Act.

APPLICANTS: The Advisors' Inner Circle Fund III and FS Fund Advisor, LLC.

FILING DATE: The application was filed on 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 6, 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: David W. Freese, Esq., Morgan, Lewis & Bockius LLP, 2222 Market Street, Philadelphia, Pennsylvania 19103, with copies to Michael Beattie, c/o SEI Investments, One Freedom Valley Drive, Oaks, Pennsylvania 19456, and Michael C. Forman, FS Fund Advisor, LLC, 201 Rouse Boulevard, Philadelphia, PA 19112.

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 May 2, 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. 2025-08717 Filed 5-15-25; 8:45 am]

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SMALL BUSINESS ADMINISTRATION

[Disaster Declaration #21069 and #21070; OKLAHOMA Disaster Number OK-20029]

Administrative Declaration of a Disaster for the State of Oklahoma

AGENCY: U.S. Small Business Administration.

ACTION: Notice.

SUMMARY: This is a notice of an Administrative declaration of a disaster for the State of Oklahoma dated May 12, 2025.

Incident: Severe Storms and Flooding.

DATES: Issued on May 12, 2025.

Incident Period: April 19, 2025, and continuing.

Physical Loan Application Deadline Date: July 11, 2025.

Economic Injury (EIDL) Loan Application Deadline Date: February 12, 2026.

ADDRESSES: Visit the MySBA Loan Portal at <https://lending.sba.gov> to apply for a disaster assistance loan.

FOR FURTHER INFORMATION CONTACT: Sharon Henderson, Office of Disaster Recovery & Resilience, U.S. Small Business Administration, 409 3rd Street SW, Suite 6050, Washington, DC 20416, (202) 205-6734.

SUPPLEMENTARY INFORMATION: Notice is hereby given that as a result of the Administrator's disaster declaration, applications for disaster loans may be submitted online using the MySBA

Loan Portal <https://lending.sba.gov> or other locally announced locations. Please contact the SBA disaster assistance customer service center by email at *disastercustomerservice@sba.gov* or by phone at 1-800-659-2955 for further assistance.

The following areas have been determined to be adversely affected by the disaster:

Primary Counties: Comanche.

Contiguous Counties:

Oklahoma: Caddo, Cotton, Grady,

Kiowa, Stephens, Tillman.

The Interest Rates are:

	Percent
<i>For Physical Damage:</i>	
Homeowners with Credit Available Elsewhere	5.500
Homeowners without Credit Available Elsewhere	2.750
Businesses with Credit Available Elsewhere	8.000
Businesses without Credit Available Elsewhere	4.000
Non-Profit Organizations with Credit Available Elsewhere	3.625
Non-Profit Organizations without Credit Available Elsewhere	3.625
<i>For Economic Injury:</i>	
Business and Small Agricultural Cooperatives without Credit Available Elsewhere	4.000
Non-Profit Organizations without Credit Available Elsewhere	3.625

The number assigned to this disaster for physical damage is 210696 and for economic injury is 210700.

The State which received an EIDL Declaration is Oklahoma.

(Catalog of Federal Domestic Assistance Number 59008)

James Stallings,

Associate Administrator, Office of Disaster Recovery and Resilience.

[FR Doc. 2025-08739 Filed 5-15-25; 8:45 am]

BILLING CODE 8026-09-P

DEPARTMENT OF STATE

[Public Notice: 12732]

Notice of Shipping Coordinating Committee Meeting in Preparation for International Maritime Organization Maritime Safety Committee 110

The Department of State will conduct a public meeting at 9:00 a.m. on Wednesday, June 11, 2025, both in-person at Coast Guard Headquarters in Washington, DC, and via teleconference through Microsoft Teams. The primary purpose of the meeting is to prepare for the 110th session of the International

Maritime Organization's (IMO) Maritime Safety Committee (MSC 11) to be held at the IMO Headquarters in London, United Kingdom from Wednesday, June 18, to Friday, June 27, 2025.

Members of the public may participate up to the capacity of the teleconference line, which can handle 500 participants or up to the seating capacity of the room if attending in-person. The meeting location will be the United States Coast Guard Headquarters, 5PS Conference Room, and the teleconference line will be provided to those who RSVP. To RSVP, participants should contact the meeting coordinator, LT Emily Sysko, by email at Emily.T.Sysko@uscg.mil. LT Sysko will provide access information for in-person and virtual attendance.

The agenda items to be considered at this meeting include:

- Adoption of the agenda; report on credentials
- Decisions of other IMO bodies
- Amendments to mandatory instruments
- Goal-based new ship construction standards
- Development of a goal-based instrument for maritime autonomous surface ships (MASS)
- Development of a safety regulatory framework to support the reduction of GHG emissions from ships using new technologies and alternative fuels
- Revision of the Guidelines on Maritime Cyber Risk Management (MSC-FAL.1/Circ.3/Rev.2) and identification of next steps to enhance maritime cybersecurity
- Measures to enhance maritime security
- Piracy and armed robbery against ships
- Unsafe mixed migration by sea
- Ship design and construction (Report of the eleventh session of the Sub-Committee)
- Pollution Prevention and Response (Report of the twelfth session of the Sub-Committee)
- Human element, training and watchkeeping (Report of the eleventh session of the Sub-Committee)
- Ship systems and equipment (Report of the eleventh session of the Sub-Committee)
- Navigation, communications and search and rescue (Urgent matters emanating from the twelfth session of the Sub-Committee)
- Carriage of cargoes and containers (Report of the tenth session of the Sub-Committee)
- Application of the Committee's method of work
- Work programme

—Election of Chair and Vice-Chair for 2026

—Any other business

—Consideration of the report of the Committee on its one hundred and tenth session

Please note: The IMO may, on short notice, adjust the MSC 110 agenda to accommodate the constraints associated with the virtual meeting format. Any changes to the agenda will be reported to those who RSVP.

Those who plan to participate should contact the meeting coordinator, LT Emily Sysko, by email at Emily.T.Sysko@uscg.mil, by phone at (202) 372-1376, or in writing at United States Coast Guard (CG-5PS), ATTN: LT Emily Sysko, 2703 Martin Luther King Jr. Ave. SE, Stop 7509, Washington, DC 20593-7509. Members of the public needing reasonable accommodation should advise LT Emily Sysko no later than no later than June 6th, 2025. Requests made after that date will be considered but might not be possible to fulfill.

Additional information regarding this and other IMO public meetings may be found at: <https://www.dco.uscg.mil/IMO>.

(Authority: 22 U.S.C. 2656 and 5 U.S.C. 552)

Leslie W. Hunt,

Coast Guard Liaison Officer, Office of Ocean and Polar Affairs, Department of State.

[FR Doc. 2025-08732 Filed 5-15-25; 8:45 am]

BILLING CODE 4710-09-P

SURFACE TRANSPORTATION BOARD

[Docket No. FD 36853]

Star America Fund II GP, LLC (on Behalf of Star America Infrastructure Fund II, LP and Star America Infrastructure Fund II (Parallel), LP) and Star America Rail Holdco, LLC—Control Exemption—Belpre Industrial Parkersburg Railroad, LLC; Bucyrus Industrial Railroad, LLC; Cornhusker Railroad, LLC

Star America Fund II GP, LLC (on behalf of Star America Infrastructure Fund II, LP, and Star America Infrastructure Fund II (Parallel), LP) and Star America Rail Holdco, LLC (Star America Rail Holdco), all noncarriers (collectively, Applicants), have filed a verified notice of exemption under 49 CFR 1180.2(d)(2) to acquire control of Belpre Industrial Parkersburg Railroad, LLC (BIP), Bucyrus Industrial Railroad, LLC (BIR), and Cornhusker Railroad, LLC (CNRR), all Class III railroads.

According to the verified notice, Star America Rail Holdco¹ currently holds a non-controlling interest in Cathcart Rail Holdco, LLC (Cathcart Rail Holdco), a noncarrier, which owns Cathcart Rail, LLC, a noncarrier, which owns Cathcart Rail Services, LLC (Cathcart Rail Services), a noncarrier, which controls BIP, BIR, and CNRR. The verified notice states that, pursuant to an agreement,² Star America Rail Holdco has agreed to acquire a controlling interest in Cathcart Rail Holdco (and thus indirectly in BIP, BIR, and CNRR), via the purchase of additional shares in Cathcart Rail Holdco from Cathcart, Inc.³

Applicants state that: (1) the railroads would not connect with each other or any railroads in their corporate family; (2) the acquisition is not part of a series of anticipated transactions that would connect the railroads with each other or any railroad in their corporate family, and (3) the transaction does not involve a Class I rail carrier. Therefore, the proposed transaction is exempt from the prior approval requirements of 49 U.S.C. 11323. *See* 49 CFR 1180.2(d)(2).

The earliest this transaction may be consummated is June 1, 2025, the effective date of the exemption (30 days after the verified notice was filed).

Under 49 U.S.C. 10502(g), the Board may not use its exemption authority to relieve a rail carrier of its statutory obligation to protect the interests of its employees. However, 49 U.S.C. 11326(c) does not provide for labor protection for transactions under 49 U.S.C. 11324 and 11325 that involve only Class III rail carriers. Because this transaction involves Class III rail carriers only, the Board, under the statute, may not impose labor protective conditions for this transaction.

If the verified notice contains false or misleading information, the exemption is void ab initio. Petitions to revoke the exemption under 49 U.S.C. 10502(d) may be filed at any time. The filing of a petition to revoke will not automatically stay the effectiveness of

¹ Star America Fund II GP, LLC (on behalf of Star America Infrastructure Fund II, LP, and Star America Infrastructure Fund II (Parallel), LP), controls Star America Rail Holdco.

² Public and confidential versions of the agreement were filed with the verified notice. The confidential version was submitted under seal concurrently with a motion for protective order, which will be addressed in a separate decision.

³ Applicants state that “[t]he presence of intermediate noncarrier holding companies (Cathcart Rail Holdco, Cathcart Rail, LLC, and Cathcart Rail Services, LLC) in the ‘chain of control’ does not implicate the Board’s authority or require authorization.” (Verified Notice 3 n.2 (citing *Hainesport Transp. Grp., LLC—Corp. Fam. Transaction Exemption*, FD 36184, slip op. at 1 (STB served May 24, 2018).)