

UNITED STATES OF AMERICA  
BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940

Release No. 35347 / October 2, 2024

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In the Matter of

GREAT ELM CAPITAL CORP.  
GREAT ELM CAPITAL MANAGEMENT, INC.  
GREAT ELM OPPORTUNITIES FUND I, L.P. - SERIES A  
GREAT ELM OPPORTUNITIES FUND I, L.P. - SERIES D  
GREAT ELM INVESTMENTS, LLC  
GREAT ELM CREDIT INCOME FUND, LLC

800 South Street, Suite 230  
Waltham, Massachusetts 02453

File No. 812-15498

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

Great Elm Capital Corp., et al. filed an application on August 18, 2023, and amendments to the application on December 4, 2023, March 7, 2024 and August 29, 2024, 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 registered 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 September 6, 2024, a notice of the filing of the application was issued (Investment Company Act Release No. 35315). 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 Great Elm Capital Corp., et al. (File No. 812-15498) 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.

**Vanessa A. Countryman,**

*Secretary.*