

Mr. Brent Fields
Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-9303

Subject: Investment Company Reporting Modernization (File No. S7-08-15)

Dear Mr. Fields:

UMB Fund Services, Inc.¹ appreciates the opportunity to comment on the Investment Company Reporting Modernization proposal ("Proposal"). In general, we support the proposal and the comments provided by the Investment Company Institute. We do recommend that Securities and Exchange Commission ("SEC") modify the Proposal in one additional way.

The Proposal provides that both open-end and closed-end funds will have 30 days from each month-end to complete and file Form N-Port. In general, meeting this deadline for many funds will be a challenge but for some non-publically traded, continuously offered closed end funds it would not be possible. Funds registered as closed-end or interval funds that invest in underlying registered or unregistered private investment vehicles (hedge funds) frequently take at least 30-days to collect enough data from the underlying funds to determine valuation and strike a net asset value. Some funds may not have approved net asset values for 45 days or longer. It is a challenge under current reporting requirements to meet the 60-day deadline. Also, it is possible, that these funds only calculate a quarterly net asset value.

We therefore recommend that the filing requirement for the closed-end funds discussed above be revised, or remain at the current 60 day deadline and only be required for periods for which a net asset value is calculated.

If you have any questions regarding our comments or would like additional information, please contact me at [REDACTED] or [REDACTED].

Sincerely,

Terrance Gallagher

Terrance Gallagher
Executive Vice-President
UMB Fund Services, Inc.

¹ UMB Fund Services, Inc. is a third-party service provider for registered and unregistered investment vehicles including, open-end, closed-end, collective trust and hedge funds.