

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549**

**FORM N-RN**

This is a reference copy of Form N-RN. You may not send a completed printout of this form to the SEC to satisfy a filing obligation. You can only satisfy an SEC filing obligation by submitting the information required by this form to the SEC in electronic format online at <https://www.edgarfiling.sec.gov>.

## OMB APPROVAL

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

**FORM N-RN****CURRENT REPORT FOR REGISTERED MANAGEMENT INVESTMENT COMPANIES AND BUSINESS DEVELOPMENT COMPANIES**

Form N-RN is to be used by a registered open-end management investment company or series thereof, but not including a fund that is regulated as a money market fund under rule 2a-7 under the Act (17 CFR 270.2A-7) (a “registered open-end fund”), a registered closed-end management investment company (a “registered closed-end fund”), or a closed-end management investment company that has elected to be regulated as a business development company (a “business development company”), to file current reports with the Commission pursuant to rule 18f-4(c)(7) and rule 30b1-10 under the Investment Company of 1940 Act [15 U.S.C. 80a] (“Act”) (17 CFR 270.18f-4(c)(7); 17 CFR 270.30b1-10). The Commission may use the information provided on Form N-RN in its regulatory, disclosure review, inspection, and policymaking roles.

**GENERAL INSTRUCTIONS****A. Rules as to Use of Form N-RN.**

(1) Form N-RN is the reporting form that is to be used for current reports of registered open-end funds (not including funds that are regulated as money market funds under rule 2a-7 under the Act), registered closed-end funds, and business development companies (together, “registrants”) required by, as applicable, section 30(b) of the Act and rule 30b1-10 under the Act, as well as rule 18f-4(c)(7) under the Act. The Commission does not intend to make public information reported on Form N-RN that is identifiable to any particular registrant, although the Commission may use Form N-RN information in an enforcement action.

(2) Unless otherwise specified, a report on this Form N-RN is required to be filed, as applicable, within one business day of the occurrence of the event specified in Parts B – G of this form. If the event occurs on a Saturday, Sunday, or holiday on which the Commission is not open for business, then the one business day period shall begin to run on, and include, the first business day thereafter.

(3) For registered open-end funds required to comply with rule 22e-4 under the Investment Company Act [17 CFR 270.22e-4], complete Parts B – D of this form, as applicable. For registrants that are subject to a VaR test under rule 18f-4(c)(2)(i) [17 CFR 270.18f-4(c)(2)(i)], complete Parts E – G of this form, as applicable.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

## **B. Application of General Rules and Regulations**

The General Rules and Regulations under the Act contain certain general requirements that are applicable to reporting on any form under the Act. These general requirements should be carefully read and observed in the preparation and filing of reports on this form, except that any provision in the form or in these instructions shall be controlling.

## **C. Information to Be Included in Report Filed on Form N-RN**

Upon the occurrence of the event specified in Parts B – G of Form N-RN, as applicable, a registrant must file a report on Form N-RN that includes information in response to each of the items in Part A of the form, as well as each of the items in the applicable Parts B – G of the Form.

## **D. Filing of Form N-RN**

A registrant must file Form N-RN in accordance with rule 232.13 of Regulation S-T (17 CFR Part 232). Form N-RN must be filed electronically using the Commission’s Electronic Data Gathering, Analysis and Retrieval System (“EDGAR”).

## **E. Paperwork Reduction Act Information**

A registrant is not required to respond to the collection of information contained in Form N-RN unless the form displays a currently valid Office of Management and Budget (“OMB”) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. 3507.

## **F. Definitions**

References to sections and rules in this Form N-RN are to the Investment Company Act (15 U.S.C 80a), unless otherwise indicated. Terms used in this Form N-RN have the same meaning as in the Investment Company Act, rule 22e-4 under the Investment Company Act (for Parts B-D of the Form), or rule 18f-4 under the Investment Company Act (for Part E – G of the Form), unless otherwise indicated. In addition, as used in this Form N-RN, the term registrant means the registrant or a separate series of the registrant, as applicable.

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FOR  
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AND BUSINESS DEVELOPMENT COMPANIES**

**PART A. General Information**

- Item A.1.** Report for [mm/dd/yyyy].
- Item A.2.** Name of Registrant.
- Item A.3.** CIK Number of registrant.
- Item A.4.** Name of Series, if applicable.
- Item A.3.** EDGAR Series Identifier, if applicable.
- Item A.4.** Securities Act File Number, if applicable.
- Item A.5.** Provide the name, e-mail address, and telephone number of the person authorized to receive information and respond to questions about this Form N-RN.

**PART B. Above 15% Illiquid Investments**

If more than 15 percent of the registrant's net assets are, or become, illiquid investments that are assets as defined in rule 22e-4, then report the following information:

- Item B.1.** Date(s) on which the registrant's illiquid investments that are assets exceeded 15 percent of its net assets.
- Item B.2.** The current percentage of the registrant's net assets that are illiquid investments that are assets.
- Item B.3.** Identification of illiquid investments. For each investment that is an asset that is held by the registrant that is considered illiquid, disclose (1) the name of the issuer, the title of the issue or description of the investment, the CUSIP (if any), and at least one other identifier, if available (*e.g.*, ISIN, Ticker, or other unique identifier (if ticker and ISIN are not available)) (indicate the type of identifier used), and (2) the percentage of the fund's net assets attributable to that investment.

**PART C. At or Below 15% Illiquid Investments**

If a registrant that has filed Part B of Form N-RN determines that its holdings in illiquid investments that are assets have changed to be less than or equal to 15 percent of the registrant's net assets, then report the following information:

**Item C.1.** Date(s) on which the registrant's illiquid investments that are assets fell to or below 15 percent of net assets.

**Item C.2.** The current percentage of the registrant's net assets that are illiquid investments that are assets.

#### **PART D. Assets that Are Highly Liquid Investments Below the Highly Liquid Investment Minimum**

If a registrant's holdings in assets that are highly liquid investments fall below its highly liquid investment minimum for more than 7 consecutive calendar days, then report the following information:

**Item D.1.** Date(s) on which the registrant's holdings of assets that are highly liquid investments fell below the fund's highly liquid investment minimum.

#### **PART E. Relative VaR Test Breaches**

If a registrant is subject to the relative VaR test under rule 18f-4(c)(2)(i) [17 CFR 270.18f-4(c)(2)(i)], and the fund determines that it is not in compliance with the relative VaR test and has not come back into compliance within 5 business days after such determination, provide:

**Item E.1.** The dates on which the VaR of the registrant's portfolio exceeded 200% or 250% (as applicable under rule 18f-4 [17 CFR 270.18f-4]) of the VaR of its designated reference portfolio.

**Item E.2.** The VaR of the registrant's portfolio on the dates each exceedance occurred.

**Item E.3.** The VaR of the registrant's designated reference portfolio on the dates each exceedance occurred.

**Item E.4.** As applicable, either the name of the registrant's designated index, or a statement that the registrant's designated reference portfolio is the registrant's securities portfolio.

**Item E.5.** As applicable, the index identifier for the registrant's designated index.

#### **PART F. Absolute VaR Test Breaches**

If a registrant is subject to the absolute VaR test under rule 18f-4(c)(2)(i) [17 CFR 270.18f-4(c)(2)(i)], and the fund determines that it is not in compliance with the absolute VaR test and has not come back into compliance within 5 business days after such determination, provide:

**Item F.1.** The dates on which the VaR of the registrant's portfolio exceeded 20% or 25% (as applicable under rule 18f-4 [17 CFR 270.18f-4]) of the value of the registrant's net assets.

**Item F.2.** The VaR of the registrant's portfolio on the dates each exceedance occurred.

**Item F.3.** The value of the registrant's net assets on the dates each exceedance occurred.

## **PART G. Compliance with VaR Test**

If a registrant that has filed Part E or Part F of Form N-RN has come back into compliance with either the relative VaR test or the absolute VaR test, as applicable, then report the following information:

**Item G.1.** Dates on which the VaR of the registrant's portfolio exceeded applicable VaR limit described in Item E.1 or Item F.1.

**Item G.2.** The current VaR of the registrant's portfolio.

## **PART H. Explanatory Notes (if any)**

A registrant may provide any information it believes would be helpful in understanding the information reported in response to any Item of this Form.