

Proposed Amendments to Form N-PORT Reporting; Extension of Compliance Dates for Names Rule Reporting



On Feb. 18, 2026, the Securities and Exchange Commission proposed amendments to certain registered investment company (fund) reporting requirements on Form N-PORT to:

- Provide funds with an additional 15 days to file monthly reports of portfolio-related information
- Reduce the publication of reports from monthly to quarterly
- Streamline or remove certain reported information
- Require certain additional information for funds, including certain identifying information and information about funds with share classes that operate as exchange-traded funds (ETFs)

The Commission also extended the compliance dates for amendments to Form N-PORT that relate to the rule under the Investment Company Act of 1940 (the “Investment Company Act”) that addresses investment company names that are likely to mislead investors about an investment company’s investments and risks (the “Names Rule”).

Background

Currently, registered management investment companies (other than money market funds and small business investment companies) and exchange-traded funds organized as unit investment trusts are required to file periodic reports on Form N-PORT to provide their monthly portfolio holdings and related information. In 2024, the Commission adopted amendments to Form N-PORT that required more frequent filing and publication of these reports. Developments following the adoption of the amendments, including a Presidential Memorandum and feedback from market participants, caused the Commission to extend the effective and compliance dates for these requirements in April 2025. The extension was designed to provide time for the Commission to complete its review of the amendments in accordance with a Presidential Memorandum and take any further appropriate actions.

Prior to the 2024 amendments, the Commission added new reporting requirements to Form N-PORT related to the Names Rule in 2023. The Commission extended the compliance date for those requirements in March 2025 to address certain challenges that funds and their service providers were experiencing associated with the timing of the initial compliance dates.

Highlights of the Proposing Release and Extension

The Commission has reviewed the 2024 amendments to Form N-PORT, including developments and other information available following adoption of those amendments, and has considered the overall effectiveness and usability of information reported on the form.

Based on that review, the Commission is proposing amendments designed to reduce reporting burdens without significantly affecting the Commission's use of the data and the public's ability to assess relevant information about a fund.

The proposal includes the following key elements:

- The proposed amendments would provide registered funds with an additional 15 days to file Form N-PORT reports, up to 45 days after the end of the relevant month. This change is designed to alleviate the burdens of filing Form N-PORT reports within 30 days of month end, as required by the 2024 amendments, and reduce the potential for errors and resubmissions.
- The proposed amendments would restore the quarterly publication frequency that had been in place for over two decades. The proposal would require public disclosure of registered funds' portfolio holdings for the third month of each fiscal quarter with a 60-day delay, instead of requiring public disclosure for every month with a 60-day delay as adopted in 2024. This change is designed to reduce the risks of more frequent public disclosure, such as external parties using information about a fund's portfolio holdings in ways that increase costs for the fund and its shareholders.
- The proposed amendments would streamline the information registered funds provide while maintaining the usability and reliability of Form N-PORT data by: (1) narrowing the scope of certain information collected on portfolio level risk metrics and returns; and (2) eliminating certain information collected on compliance with names-related regulatory requirements, payoff profiles of non-derivatives instruments, convertible bonds, and the reason a single holding has multiple liquidity classifications.
- The proposed amendments would provide the Commission and the public on Form N-PORT information on net assets and shareholder flows separately for ETF share classes and certain additional identifying information, such as ticker symbols.

In addition to the proposal, the Commission is extending the compliance dates for the names rule-related reporting requirements on Form N-PORT to provide time to consider the proposed amendments to Form N-PORT and avoid certain costs associated with regulatory requirements that the Commission is proposing to eliminate. The compliance dates for the Form N-PORT names rule-related requirements are extended to Nov. 17, 2027, for fund groups with net assets of \$10 billion or more as of the end of their most recent fiscal year; and to May 18, 2028, for fund groups with less than \$10 billion in net assets as of the end of their most recent fiscal year.

What's Next?

The proposing release for Form N-PORT amendments is published on the SEC's website and will be published in the Federal Register. The comment period will remain open for 60 days after the Federal Register publication date.