

projections of the social security equivalent benefit account, railroad retirement account and cost estimates made for proposed amendments to laws administered by the RRB are dependent on input developed from the information collection.

The RRB utilizes Form BA-11 to obtain gross earnings information from railroad employers. Employers have the option of preparing and submitting BA-11 reports online via the RRB's Employer Reporting System or on paper (or in like format) by File Transfer Protocol (FTP) or secure Email. The

online BA-11 includes the option to file a "negative report" (no employees, or no employees with the digits "30"). Completion is mandatory. One response is requested of each respondent. The RRB proposes no changes to Form BA-11.

ESTIMATE OF ANNUAL RESPONDENT BURDEN

Form No.	Annual responses	Time (minutes)	Burden (hours)
BA-11 CD-ROM	0	30	0
BA-11 File Transfer Protocol	11	300	55
BA-11 Secure Email	0	30	0
BA-11 (Internet)—Positive	154	30	77
BA-11 (Internet)—Negative	424	15	106
Total	589	238

Additional Information or Comments:
To request more information or to obtain a copy of the information collection justification, forms, and/or supporting material, contact Kennisha Tucker at (312) 469-2591 or Kennisha.Tucker@rrb.gov. Comments regarding the information collection should be addressed to Brian Foster, Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois 60611-1275 or emailed to Brian.Foster@rrb.gov. Written comments should be received within 60 days of this notice.

Brian D. Foster,
Clearance Officer.
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SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0422, SEC File No. 270-373]

Proposed Collection; Comment Request

Extension:

Rule 23c-3 and Form N-23c-3

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (the "Commission") is soliciting comments on the collection of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget ("OMB") for extension and approval.

Rule 23c-3 (17 CFR 270.23c-3) under the Investment Company Act of 1940 (15 U.S.C. 80a-1 *et seq.*) permits a registered closed-end investment

company ("closed-end fund" or "fund") that meets certain requirements to repurchase common stock of which it is the issuer from shareholders at periodic intervals, pursuant to repurchase offers made to all holders of the stock. The rule enables these funds to offer their shareholders a limited ability to resell their shares in a manner that previously was available only to open-end investment company shareholders.

There have been recent regulatory developments put forth by the Commission that will provide shareholders of closed-end funds with additional benefits. Effective August 1, 2021, rule 23c-3 will be amended by including a new subparagraph (e) that will permit a fund that relies on rule 23c-3 to register an indefinite amount of securities, under Section 24 of the Investment Company Act upon the effectiveness of a fund's registration statement.¹ In addition, concurrent with the implementation of rule 23c-3(e), the Commission adopted an amendment to rule 24f-2 under the Investment Company Act, permitting closed-end funds to compute registration fees on an annual net basis.² The Commission's intent in proposing and adopting rules 23c-3(e) and 24f-2(a) respectively, was to avoid the possibility a closed-end fund of inadvertently selling more shares than it had registered.³ These revisions to rule 23c-3 do not impose additional collections of information.

Notwithstanding these recent regulatory developments, a closed-end fund that relies on rule 23c-3 must send shareholders a notification that contains

specified information each time the fund makes a repurchase offer (on a quarterly, semi-annual, or annual basis, or, for certain funds, on a discretionary basis not more often than every two years). The fund also must file copies of the shareholder notification with the Commission (electronically through the Commission's Electronic Data Gathering, Analysis, and Retrieval System ("EDGAR")) on Form N-23c-3, a filing that provides certain information about the fund and the type of offer the fund is making.⁴ The fund must describe in its annual report to shareholders the fund's policy concerning repurchase offers and the results of any repurchase offers made during the reporting period. The fund's board of directors must adopt written procedures designed to ensure that the fund's investment portfolio is sufficiently liquid to meet its repurchase obligations and other obligations under the rule. The board periodically must review the composition of the fund's portfolio and change the liquidity procedures as necessary. The fund also must file copies of advertisements and other sales literature with the Commission as if it were an open-end investment company subject to Section 24 of the Investment Company Act (15 U.S.C. 80a-24) and the rules that implement Section 24. Rule 24b-3 under the Investment Company Act (17 CFR 270.24b-3), however, exempts the fund from that requirement if the materials are filed instead with the

¹ 17 CFR 270.23c-3(e).

² 17 CFR 270.24f-2(a).

³ Securities Offering Reform for Closed-End Investment Companies (SEC Rel. No. IC-33427) (Mar. 20, 2019) [84 FR 14448 (Apr. 10, 2019)] at 64.

⁴ Form N-23c-3, entitled "Notification of Repurchase Offer Pursuant to Rule 23c-3," requires the fund to state its registration number, its full name and address, the date of the accompanying shareholder notification, and the type of offer being made (periodic, discretionary, or both).

Financial Industry Regulatory Authority (“FINRA”).

The requirement that the fund send a notification to shareholders of each offer is intended to ensure that a fund provides material information to shareholders about the terms of each offer. The requirement that copies be sent to the Commission is intended to enable the Commission to monitor the fund’s compliance with the notification requirement. The requirement that the shareholder notification be attached to Form N-23c-3 is intended to ensure that the fund provides basic information necessary for the Commission to process the notification and to monitor the fund’s use of repurchase offers. The requirement that the fund describe its current policy on repurchase offers and the results of recent offers in the annual shareholder report is intended to provide shareholders current information about the fund’s repurchase policies and its recent experience. The requirement that the board approve and review written procedures designed to maintain portfolio liquidity is intended to ensure that the fund has enough cash or liquid securities to meet its repurchase obligations, and that written procedures are available for review by shareholders and examination by the Commission. The requirement that the fund file advertisements and sales literature as if it were an open-end fund is intended to facilitate the review of these materials by the Commission or FINRA to prevent incomplete, inaccurate, or misleading disclosure about the special characteristics of a closed-end fund that makes periodic repurchase offers.

The Commission staff estimates that 60 funds make use of rule 23c-3 annually, including 32 funds that are relying upon rule 23c-3 for the first time. The Commission staff estimates that on average a fund spends 89 hours annually in complying with the requirements of the Rule and Form N-23c-3, with funds relying upon rule 23c-3 for the first time incurring an additional one-time burden of 28 hours. The Commission therefore estimates the total annual hour burden of the rule’s and form’s paperwork requirements to be 6,236 hours. In addition to the burden hours, the Commission staff estimates that the average yearly cost to each fund that relies on rule 23c-3 to print and mail repurchase offers to shareholders is about \$32,744.13. The Commission estimates total annual cost is therefore about \$1,964,647.

Estimates of average burden hours and costs are made solely for purposes of the Paperwork Reduction Act and are not derived from a comprehensive or

even representative survey or study of the costs of Commission rules and forms. Compliance with the collection of information requirements of the rule and form is mandatory only for those funds that rely on the rule in order to repurchase shares of the fund. The information provided to the Commission on Form N-23c-3 will not be kept confidential. An agency may not conduct or sponsor, and a person is not required to respond to a collection of information unless it displays a currently valid OMB control number.

Written comments are invited on: (a) Whether the collection of information is necessary for the proper performance of the functions of the Commission, including whether the information has practical utility; (b) the accuracy of the Commission’s estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

Please direct your written comments to David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, C/O Cynthia Roscoe, 100 F Street NE, Washington, DC 20549; or send an email to: PRA_Mailbox@sec.gov.

All submissions should refer to File Number 270-373. This file number should be included on the subject line if email is used. The Commission will post all comments on the Commission’s internet website (<http://www.sec.gov>). All comments received will be posted without change; we do not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

Dated: July 15, 2021.

J. Matthew DeLesDernier,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 34331; 812-15180]

Uncommon Investment Funds Trust and Uncommon Investment Advisors LLC

July 15, 2021.

AGENCY: Securities and Exchange Commission (“Commission”).

ACTION: Notice.

Notice of an application under section 6(c) of the Investment Company Act of 1940 (“Act”) for an exemption from section 15(a) of the Act, as well as from certain disclosure requirements in rule 20a-1 under the Act, Item 19(a)(3) of Form N-1A, Items 22(c)(1)(ii), 22(c)(1)(iii), 22(c)(8) and 22(c)(9) of Schedule 14A under the Securities Exchange Act of 1934 (“1934 Act”), and sections 6-07(2)(a), (b), and (c) of Regulation S-X (“Disclosure Requirements”).

APPLICANTS: Uncommon Investment Funds Trust (“Trust”), a Delaware statutory trust registered under the Act as an open-end management investment company with multiple series (each a “Fund”) and Uncommon Investment Advisors LLC (“Initial Adviser”), a Delaware limited liability company registered as an investment adviser under the Investment Advisers Act of 1940 (“Advisers Act”) that serves as an investment adviser to the Uncommon Generosity 50 Equity ETF and Uncommon Portfolio Design Core Equity ETF (collectively with the Trust, the “Applicants”).

SUMMARY OF APPLICATION: The requested exemption would permit Applicants to enter into and materially amend subadvisory agreements with subadvisers without shareholder approval and would grant relief from the Disclosure Requirements as they relate to fees paid to the subadvisers.

FILING DATES: The application was filed on November 25, 2020, and amended on March 12, 2021, and June 10, 2021.

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 by emailing the Commission’s Secretary at Secretaries-Office@sec.gov and serving Applicants with a copy of the request by email. Hearing requests should be received by the Commission by 5:30 p.m. on August 9, 2021, 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