

Disclosure Requirements as they relate to fees paid to the subadvisors.

APPLICANTS: Shelton Funds, SCM Trust, and CCM Partners, LP d/b/a Shelton Capital Management.

FILING DATES: The application was filed on May 30, 2025, and amended on September 19, 2025.

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 on any application by emailing the SEC's Secretary at Secretaries-Office@sec.gov and serving the Applicants with a copy of the request by email, if an email address is listed for the relevant Applicant below, or personally or by mail, if a physical address is listed for the relevant Applicant below. Hearing requests should be received by the Commission by 5:30 p.m. on December 29, 2025, 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 0–5 under the Act, hearing requests should state the nature of the writer's interest, any facts bearing upon the desirability of a hearing on the matter, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by emailing the Commission's Secretary.

ADDRESSES: The Commission: Secretaries-Office@sec.gov. Applicants: Greg T. Pusch, Shelton Capital Management, gpusch@sheltoncap.com.

FOR FURTHER INFORMATION CONTACT: Asaf Barouk, Senior Counsel, or Matthew Cook, Acting Branch Chief, at (202) 551–6825 (Division of Investment Management, Chief Counsel's Office).

SUPPLEMENTARY INFORMATION: For Applicants' representations, legal analysis, and conditions, please refer to Applicants' amended application, dated September 19, 2025, which may be obtained via the Commission's website by searching for the file number at the top of this document, or for an Applicant using the Company name search field on the SEC's EDGAR system. The SEC's EDGAR system may be searched at <https://www.sec.gov/edgar/searchedgar/legacy/companysearch.html>. You may also call the SEC's Office of Investor Education and Advocacy at (202) 551–8090.

For the Commission, by the Division of Investment Management, under delegated authority.

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025–22311 Filed 12–8–25; 8:45 am]

BILLING CODE 8011–01–P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

[Docket No. FAA–2025–1127]

Agency Information Collection

Activities: Requests for Comments; Clearance of Renewed Approval of Information Collection: Recording of Aircraft Conveyances and Security Documents

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice and request for comments.

SUMMARY: In accordance with the Paperwork Reduction Act of 1995, FAA invites public comments about our intention to request approval from the Office of Management and Budget (OMB) to revise and renew an information collection. The **Federal Register** Notice with a 60-day comment period soliciting comments on the following collection of information was published on June 24, 2025. The collection involves a security holder completing an AC Form 8050–98, Aircraft Security Agreement and returning a completed AC Form 8050–41, Notice of Recordation—Aircraft Security Conveyance with Part II—Release to the Civil Aviation Registry, Aircraft Registration Branch (Registry). The information is used to record a security interest in an aircraft and eligible engines, propellers, and spare parts and release that interest when the debt is satisfied.

DATES: Written comments should be submitted by January 8, 2026.

ADDRESSES: Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to www.reginfo.gov/public/do/PRAMain. Find this particular information collection by selecting “Currently under 30-day Review—Open for Public Comments” or by using the search function.

FOR FURTHER INFORMATION CONTACT:

Shantel Young by email at: shantel.young@faa.gov; phone: 405–954–7077.

SUPPLEMENTARY INFORMATION:

Public Comments Invited: You are asked to comment on any aspect of this information collection, including (a) Whether the proposed collection of information is necessary for FAA's performance; (b) the accuracy of the estimated burden; (c) ways for FAA to enhance the quality, utility and clarity of the information collection; and (d) ways that the burden could be

minimized without reducing the quality of the collected information.

OMB Control Number: 2120–0043.

Title: Recording of Aircraft Conveyances and Security Documents.

Form Numbers: AC Form 8050–98 and AC Form 8050–41.

Type of Review: Revision and Renewal of an information collection.

Background: The **Federal Register** Notice with a 60-day comment period soliciting comments on the following collection of information was published on June 24, 2025 (90 FR 26898). Title 49 U.S.C. 44107 provides for establishing and maintaining a system for the recording of security conveyances affecting an interest in U.S. civil aircraft and eligible engines, propellers, and spare parts, and for recording releases of those conveyances. Title 14 of the Code of Federal Regulations, Part 49 establishes procedures for the implementation of 49 U.S.C. 44107. Part 49 describes the information that must be contained in a recordable conveyance. Part 49 also describes the information that must be included in a release, cancellation, discharge or satisfaction of a conveyance.

A security holder submits a security conveyance against aircraft and eligible engines, propellers, and/or spare parts to the Registry for recording. The Registry provides an optional form, AC Form 8050–98, for security holders to use to record their security interest. The security holder may use their own form provided it meets recording requirements. Once the Registry records a security conveyance it sends an AC Form 8050–41, Notice of Recordation—Aircraft Security Conveyance, to the security holder. When the security conveyance is ready for release, the lienholder completes Part II—Release at the bottom of the form and returns it to the Registry as official notification that the debt has been satisfied. The security holder may also use their own form to release the security conveyance.

The AC Form 8050–98, Security Agreement, was moved from OMB collection 2120–0042—Aircraft Registration since it is not a form required for aircraft registration.

Respondents: 25,216 security conveyances and 18,252 release notifications were filed in FY2024.

Frequency: On occasion.

Estimated Average Burden per Response: 45 minutes and 15 minutes.

Estimated Total Annual Burden: 23,475 hours.

Issued in Oklahoma City, OK, on December 5, 2025.

Shantel Young,

Management and Program Analyst, Civil Aviation Registry, Aircraft Registration Branch, AFB-710.

[FR Doc. 2025-22321 Filed 12-8-25; 8:45 am]

BILLING CODE 4910-13-P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

Notice of Availability, Notice of Public Comment Period, and Request for Comment on the Draft Programmatic Environmental Assessment for Drone Package Delivery Operations in the United States

AGENCY: Federal Aviation Administration (FAA), Department of Transportation (DOT).

ACTION: Notice of availability; request for comments.

SUMMARY: The Federal Aviation Administration (FAA) announces the availability of and requests comments on the draft Programmatic Environmental Assessment (PEA) related to unmanned aircraft systems (UAS) (drone) package delivery operations in the United States.

DATES: Send comments on or before January 8, 2026.

ADDRESSES: Comments may be submitted to *9-FAA-Drone-Environmental@faa.gov*.

FOR FURTHER INFORMATION CONTACT: For questions concerning this action, contact AFS-700 Emerging Technologies Division, Office of Safety Standards, Flight Standards Service; email *9-FAA-Drone-Environmental@faa.gov*.

SUPPLEMENTARY INFORMATION: The draft PEA evaluates the reasonably foreseeable environmental impacts of UAS (drone) package delivery operations in the United States. The proposed action analyzed in the PEA is for drone operators conducting commercial drone package deliveries under 14 Code of Federal Regulations (CFR) Part 135.

The draft PEA is submitted for public comment pursuant to the National Environmental Policy Act (NEPA) (42 United States Code [U.S.C.] 4321 *et seq.*); USDOT Order 5610.1D, DOT's Procedures for Considering Environmental Impacts; FAA Order 1050.1G, FAA National Environmental Policy Act Implementing Procedures; Section 4(f) of the Department of Transportation Act (49 U.S.C. 303); and Section 106 of the National Historic

Preservation Act (54 U.S.C. 300101 *et seq.*) on December 1, 2025.

Comments may be submitted in writing to *9-FAA-Drone-Environmental@faa.gov*. Commenters should reference the draft PEA for drone package delivery in the email subject line when submitting comments. The final PEA for drone package deliveries in the United States will include public comments received during the public comment period and the FAA's responses.

Before including your address, phone number, email address, or other personal identifying information in your comment, be advised that the entire comment—including personal identifying information—may be made publicly available at any time. While a commenter can ask the FAA to withhold from public review any personal identifying information, the FAA cannot guarantee that it will be able to do so.

The draft PEA is available to view and download electronically at https://www.faa.gov/uas/advanced_operations/nepa_and_drones/. The documentation is available from any internet access including from computers freely available at public libraries.

Issued in Washington, DC.

Derek W. Hufty,

Manager, General Aviation and Commercial Branch, Emerging Technologies Division, Office of Safety Standards, Flight Standards Service.

[FR Doc. 2025-22372 Filed 12-8-25; 8:45 am]

BILLING CODE 4910-13-P

DEPARTMENT OF TRANSPORTATION

Federal Motor Carrier Safety Administration

[Docket No. FMCSA-2025-0093]

Hours of Service of Drivers: Application for Exemption; Northern Clearing, Inc.

AGENCY: Federal Motor Carrier Safety Administration (FMCSA), Department of Transportation (DOT).

ACTION: Notice of final disposition; denial of application for exemption.

SUMMARY: FMCSA announces its decision to deny the application from Northern Clearing, Inc., requesting an exemption from the hours-of-service (HOS) maximum driving time limits for drivers of property-carrying commercial motor vehicles (CMV). The company requested this exemption to support its work providing restoration, clean up, and re-construction services in areas effected by Hurricane Helene. FMCSA analyzed the application and public

comments and determined that the exemption would not likely achieve a level of safety that is equivalent to, or greater than, the level that would be achieved absent such exemption.

FOR FURTHER INFORMATION CONTACT: Ms. Pearlie Robinson, FMCSA Driver and Carrier Operations Division, Office of Carrier, Driver and Vehicle Safety Standards; pearlie.robinson@dot.gov. If you have questions on viewing or submitting material to the docket, contact Docket Services via telephone at (202) 366-9826.

SUPPLEMENTARY INFORMATION:

I. Public Participation Viewing Comments and Documents

To view any documents mentioned as being available in the docket, go to <https://www.regulations.gov/docket/FMCSA-2025-0093/document> and choose the document to review. To view comments, click this notice, then click "Browse Comments." If you do not have access to the internet, you may view the docket online by visiting Dockets Operations on the ground floor of the DOT West Building, 1200 New Jersey Avenue SE, Washington, DC 20590-0001, between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays. To be sure someone is there to help you, please call (202) 366-9317 or (202) 366-9826 before visiting Dockets Operations.

II. Legal Basis

FMCSA has authority under 49 U.S.C. 31136(e) and 31315(b) to grant exemptions from the Federal Motor Carrier Safety Regulations. FMCSA must publish a notice of each exemption request in the **Federal Register** (49 CFR 381.315(a)). The Agency must provide the public an opportunity to inspect the information relevant to the application, including the applicant's safety analysis. The Agency must provide an opportunity for public comment on the request.

The Agency reviews the application, safety analyses, and public comments submitted and determines whether granting the exemption would likely achieve a level of safety equivalent to, or greater than, the level that would be achieved absent such exemption, pursuant to the standard set forth in 49 U.S.C. 31315(b)(1). The Agency must publish its decision in the **Federal Register** (49 CFR 381.315(b)). If granted, the notice will identify the regulatory provision from which the applicant will be exempt, the effective period, and all terms and conditions of the exemption (49 CFR 381.315(c)(1)). If the exemption is denied, the notice will explain the