

Form N-PORT Pivot: SEC Proposes Rulemaking to Roll Back Registered Fund Reporting

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I. Introduction

On February 18, 2026, the SEC published a proposal (the “Proposal”) to amend reporting on Form N-PORT regarding the portfolio holdings of certain registered investment companies, including registered open-end funds, registered closed-end funds, and exchange-traded funds organized as unit investment trusts (the “Funds”).¹ Chairman Atkins has emphasized the need for “smart, effective, and appropriately tailored” regulation and modernization of the SEC’s requirements.² The Proposal reflects the SEC’s efforts to update existing rules, with the Proposal’s release (the “Proposing Release”) noting that it seeks to reduce reporting burdens, protect proprietary information, and streamline data collection.

¹ Investment Company Act Rel. No. 35962, *Form N-PORT Reporting* (Feb. 18, 2026), available at <https://www.sec.gov/files/rules/proposed/2026/ic-35962.pdf> (“Proposing Release”). Variable annuity separate accounts also must file Form N-PORT, but money market funds and small business investment companies (SBICs) are excluded from the filing requirements.

² SEC Chairman Paul S. Atkins, Testimony Before the U.S. House Financial Services Committee (Feb. 11, 2026), available at <https://www.sec.gov/newsroom/speeches-statements/atkins-testimony-hfsc-021126>.

If adopted, the Proposal revises the Form N-PORT amendments that the SEC adopted in 2024 by extending the filing deadline for monthly portfolio reports from 30 to 45 days after the end of each month and changing the frequency for making portfolio holdings information available to the public from monthly to quarterly. The Proposal also seeks to streamline certain reporting items, such as disclosures related to fund names, the payoff profiles of non-derivatives, and certain convertible bond and risk metric data, focusing the requirements on data most important to investors. In addition, among other things, the Proposal adds reporting requirements for a fund that has both a mutual fund share class and an ETF share class. This client alert discusses in additional detail the proposed changes and the history of the Form N-PORT requirements.

II. Background

Form N-PORT requires Funds to report information about their complete portfolio holdings and related data on a monthly basis via the SEC's EDGAR system. The SEC estimates that 12,668 registered Funds holding approximately \$32.08 trillion in assets file on Form N-PORT, representing 82% of total registered investment companies' assets.³

The SEC adopted Form N-PORT in October 2016 (the "2016 Form") and it has since undergone numerous amendments following changes in administrations.⁴ In 2017, the SEC voted to delay compliance with the filing requirements,⁵ in 2019 the SEC amended the form (the "2019 Amendments"),⁶ and in 2024 the SEC amended the form again (the "2024 Amendments").⁷ An industry group challenged the 2024 Amendments in the Fifth Circuit Court of Appeals,⁸ and in 2025 the SEC extended the compliance dates to November 17, 2027 (for larger entities) and May 18, 2028 (for smaller entities).⁹

The Proposing Release says the Commission reviewed the 2024 Amendments to consider questions of fact, law, or policy associated with the amendments in response to a Presidential Memorandum signed in January 2025,¹⁰ as well as the overall effectiveness and usability of information reported on the form. The Proposing Release also

³ Proposing Release at 69.

⁴ Investment Company Act Rel. No. 32314, *Investment Company Reporting Modernization*, (Oct. 13, 2016), available at <https://www.sec.gov/rules/final/2016/33-10231.pdf> ("2016 Adopting Release").

⁵ See Investment Company Act Rel. No. 32936, *Investment Company Reporting Modernization* (Dec. 8, 2017), available at <https://www.sec.gov/files/rules/interim/2017/33-10442.pdf>.

⁶ Investment Company Act Rel. No. 33384, *Amendments to the Timing Requirements for Filing Reports on Form N-PORT* (Mar. 6, 2019), available at <https://www.sec.gov/files/rules/interim/2019/ic-33384.pdf> ("2019 Adopting Release").

⁷ Investment Company Act Rel. No. 35308, *Form N-PORT and Form N-CEN Reporting; Guidance on Open-End Fund Liquidity Risk Management Programs* (Aug. 28, 2024), available at <https://www.sec.gov/files/rules/final/2024/ic-35308.pdf> ("2024 Adopting Release"); See also SEC Adopts Amendments on Forms N-PORT and N-CEN and Issues Liquidity Rule Guidance, Willkie Farr & Gallagher LLP (Sept. 20, 2024), available at <https://www.willkie.com/-/media/files/publications/2024/09/sec-adopts-amendments-on-forms-n-port-and-n-cen-and-issues-liquidity-rule-guidance.pdf>.

⁸ Proposing Release at 7.

⁹ Investment Company Act Rel. No. 35538, *Open-End Fund Liquidity Risk Management Programs and Swing Pricing; Form N-PORT Reporting* (Apr. 16, 2025), available at <https://www.govinfo.gov/content/pkg/FR-2025-04-22/pdf/2025-06861.pdf>.

¹⁰ See Proposing Release at 8; See also *Regulatory Freeze Pending Review* (Jan. 20, 2025) [90 FR 8249 (Jan. 28, 2025)], available at <https://www.whitehouse.gov/presidential-actions/2025/01/regulatory-freeze-pending-review>.

notes that the Commission considered industry feedback, including comments to the 2024 Amendments and additional feedback through staff outreach.¹¹

III. The Proposed Changes

Frequency and Timing of Reporting and Making Information Public

Multiple times since the implementation of the 2016 Form, the Commission proposed to change the frequency and timing of Funds' reporting on Form N-PORT and the timing to make that information public. The 2016 Form required Funds to report portfolio data to the SEC on a monthly basis and no later than 30 days after the end of each month.¹² In contrast, the 2019 Amendments required only quarterly reporting, with reports for the prior three months due 60 days following the end of the quarter.¹³ In a reversal, the 2024 Amendments returned the reporting cadence to a monthly report, with filings due 30 days after the end of the month.¹⁴ The Proposing Release says the fund industry raised concerns that the 30-day deadline would result in reduced accuracy and increased burdens for internal teams and service providers, especially when they are concurrently completing annual or semiannual reporting. If adopted, the Proposal requires filing no later than 45 days after the end of the month, a middle ground between the SEC's prior deadlines. The Proposing Release states that a deadline of 45 days will reduce the risk of errors in reporting and the burdens related to compiling and verifying the reporting.¹⁵

The Commission's amendments to Form N-PORT over the years also have altered what information is reported publicly and when the information reported on the form is made public. The 2016 Form required the SEC to make public the data from the third month of the fund's fiscal quarter and only after 60 days from the end of the quarter.¹⁶ The 2024 Amendments required data from each month to be publicly available 60 days after the end of the month.¹⁷ Now, if adopted, the Proposal eliminates the more frequent publication of data from the 2024 Amendments and returns to only requiring the information to be made publicly available for the third month of a fund's fiscal quarter. The Proposing Release notes that the industry raised concerns about predatory trading and front running that could result from more frequent publications of data as required by the 2024 Amendments. The Proposing Release also says that the advent and uptake of artificial intelligence and other developing technologies heightens these concerns.¹⁸

Amendments to Risk Metrics and Return Information

The Proposal also narrows the scope of required information about portfolio-level risk metrics and returns. For example:

¹¹ Proposing Release at 13.
¹² 2016 Adopting Release at 142.
¹³ 2019 Adopting Release at 13.
¹⁴ 2024 Adopting Release at 12.
¹⁵ Proposing Release at 17.
¹⁶ 2016 Adopting Release at 152.
¹⁷ 2024 Adopting Release at 32.
¹⁸ Proposing Release at 27.

- *Scope of Funds reporting portfolio-level risk metrics.* The Proposal increases the threshold to determine which Funds must report portfolio-level risk metrics. The Proposal requires a fund to report this information when the average value of the fund's debt securities positions for the previous three months, in the aggregate, exceed 50% of the Fund's net asset value. The Proposing Release said that the change focuses on Funds with more significant exposure to debt securities to better balance the benefits and costs.¹⁹
- *Risk metrics.* The Proposal requires Funds to report DV100 aggregated across all currencies for which the fund had a value of 1% or more of the fund's net asset value and to aggregate investment grade and non-investment-grade exposures, instead of requiring Funds to report these metrics separately, as currently required. Under the Proposal, Funds would no longer be required to report DV01 metrics. The Proposal also requires portfolio metrics to be reported in U.S. dollars for consistency in reporting.²⁰
- *Return information.* The Proposal allows multiple class Funds to report for a single representative class instead of requiring separate reporting for each class, permits Funds not to deduct sales loads and redemption fees from the calculation of returns, and changes the required period of return information covered in each report to each of the preceding three months (instead of one month), intended to align with the proposed quarterly publication frequency.²¹ In addition, the Proposal requires Funds to report information about the net realized gain (loss) and net change in unrealized appreciation (depreciation) attributable to derivatives only by asset class (e.g., equity contracts), instead of the current requirement to report by type of derivative instrument (e.g., forward, future, option, or swap).²²

New Provisions

The Proposal requires a multiple-class fund that offers a mutual fund class and an ETF share class to report additional information. The Proposal requires such Funds to report separately the net assets and shareholder flows for each share class, including the net asset information for the ETF share class and the total net asset value of shares sold and total net asset value of shares redeemed or repurchased for the ETF share class. The Proposing Release says that this information is designed to provide the public and the Commission with information about ETF share classes, which are structured differently from and may behave differently than mutual fund share classes in a multiple-class fund.²³

In addition, the Proposal requires Funds to provide ticker symbols by registrant and for each class of a registrant or series and to provide class names and EDGAR class identification numbers. The Proposal says that these requirements will assist with data evaluation, because a fund's name, series or class may be reported slightly

¹⁹ Proposing Release at 39.

²⁰ Proposing Release at 39

²¹ Proposing Release at 42-46

²² Proposing Release at 45

²³ Proposing Release at 53.

differently across different reports and disclosures, leading to confusion. The Proposal says that the new categories of information are more widely used across different data sources and are less likely to involve discrepancies.²⁴

Eliminated Provisions

The Proposal also eliminates several reporting requirements entirely. For example:

- *Payoff Profile for Non-Derivatives.* Currently, reporting entities must indicate the payoff profile for non-derivatives and report whether each position is long or short. Under the Proposal, registered Funds would not need to classify non-derivative positions as long or short, because the Commission and public can use the sign of the value of the holding (positive or negative) as a proxy for long or short.²⁵
- *Convertible Securities.* Currently, Form N-PORT requires entities to report the conversion ratio and delta for convertible debt securities. The Proposal eliminates this requirement because the Proposing Release says that the SEC staff has not found the information as helpful as originally contemplated and because the SEC can use other data for its oversight.²⁶
- *Multiple Liquidity Classifications.* Currently, an open-end fund is permitted to attribute multiple liquidity classifications to a single holding, if the fund explains one of three possible circumstances. Under the Proposal, the reporting fund would continue to be able to report multiple classifications for a single holding, but would not have to explain a reason. The Proposing Release says that reporting Funds rarely report multiple liquidity classifications and that the reported reasons had not been significantly helpful.²⁷
- *Interest Rate Risk Metric Reporting.* Currently an open-end Fund must report DV01 to report a change in value of a fund's portfolio resulting from a one-basis-point change in interest rates. The Proposal eliminates this reporting category, leaving only DV100, which reflects the change in value from a 100-basis-point change in interest rate. The Proposal says the DV100 metric has been more useful in monitoring Funds' exposures to interest rate risk over time and is among the most common measures of interest rate sensitivity.²⁸

IV. Reporting Related to Names Rule Amendments

In 2023, the Commission amended rule 35d-1 under the Act (the "Names Rule") and required related reporting on Form N-PORT, including definitions of terms used in the fund's name, the value of the fund's 80% basket, and whether each investment in the fund's portfolio is in the fund's 80% basket.²⁹ If adopted, the Proposal eliminates these requirements. The Proposing Release says that there are other sources of information, the cost of compliance is more burdensome than anticipated, and there may be unintended effects from market participants using the

²⁴ Proposing Release at 54.

²⁵ Proposing Release at 50.

²⁶ Proposing Release at 50-51.

²⁷ Proposing Release at 43.

²⁸ Proposing Release at 39.

²⁹ Investment Company Act Rel. No. 35000, *Investment Company Names* (Sept. 20, 2023), available at <https://www.sec.gov/files/rules/final/2023/33-11238.pdf>.

information, including free riding or front running the fund's strategy.³⁰ In a separate action, the SEC also extended the compliance dates for these reporting amendments that were adopted in 2023 until November 17, 2027 and May 18, 2028 for larger fund groups and smaller fund groups, respectively.³¹ That release said the extension will allow registered Funds to avoid having to comply with those requirements while the SEC considers comments regarding their elimination, as the Proposal would do. Interestingly, the Commission has not changed the compliance dates for the amendments to the Names Rule, which continue to be June 11, 2026 for fund groups with net assets of \$1 billion or more and December 11, 2026 for fund groups with fewer than \$1 billion in net assets (each as of the end of their most recent fiscal year).³²

V. Compliance Dates

The Commission is proposing a “tiered transition period” that would give larger entities one year (12 months) and smaller entities 18 months to comply with the amendments. The threshold for larger entities would be those, together with other investment companies in the same family of investment companies, with net assets of \$10 billion or more, and less than \$10 billion for smaller entities.³³ These thresholds mirror those proposed in the Small Entities Definitions Release earlier this year.³⁴ These dates also would apply to the 2024 Amendments, which are not superseded by the Proposal, including the LEI and RSSD ID reporting.³⁵

³⁰ Proposing Release at 47-49.

³¹ Investment Company Act Rel. No. 35963, *Investment Company Names Form N-PORT Reporting; Extension of Compliance Date* (Feb. 18, 2026), available at <https://www.sec.gov/files/rules/final/2026/ic-35963.pdf>

³² *Id.* at 2.

³³ Proposing Release at 60.

³⁴ Investment Advisers Act Rel. No. 6935 and Investment Company Act Rel. No. 35864, *Amendments to the “Small Business” and “Small Organization” Definitions for Investment Companies and Investment Advisers for Purposes of the Regulatory Flexibility Act Amendment* at 20 (Jan. 7, 2025), available at <https://www.sec.gov/files/rules/proposed/2026/ia-6935.pdf> (“The proposal would amend paragraph (a) of rule 0-10 to increase the net asset threshold from \$50 million to \$10 billion”).

³⁵ Proposing Release at 62.

VI. Conclusion

The SEC has indicated that the Proposal seeks to reduce unnecessary burdens while retaining information that the Commission, SEC staff, and public have found to be helpful. The public has until April 24, 2026 to submit comments. No comments have been submitted and published as of the publication of this client alert. We will actively monitor how commenters respond to these proposed changes and whether and how the SEC considers other reporting obligations, such as Form PF, which also have raised industry concerns regarding unnecessary burdens, protection of proprietary information, and streamlining data collection.

If you have any questions regarding this client alert, please contact the following attorneys or the Willkie attorney with whom you regularly work.

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