

limit their responsibility in providing advice to providing advice with respect to discrete portions of the fund's portfolio.¹

Based on an analysis of fund filings, Commission staff estimates that approximately 49 funds enter into such new subadvisory agreements each year, and that it will require approximately 3 attorney hours to draft and execute additional clauses in new subadvisory contracts in order for funds and subadvisors to be able to rely on the exemptions in rule 12d3-1. Because these additional clauses are identical to the clauses that a fund would need to insert in their subadvisory contracts to rely on rules 10f-3 (17 CFR 270.10f-3), 17a-10 (17 CFR 270.17a-10), and 17e-1 (17 CFR 270.17e-1), and because we believe that funds that use one such rule generally use all of these rules, we apportion this 3 hour time burden equally to all four rules. Therefore, we estimate that the burden allocated to rule 12d3-1 for this contract change would be 0.75 hours. Assuming that all 49 funds that enter into new subadvisory contracts each year make the modification to their contract required by the rule, we estimate that the rule's contract modification requirement will result in 37 burden hours annually, with an associated time cost of approximately \$18,907.

Complying with this collection of information requirement is necessary to rely on rule 12d3-1. 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 control number. Responses 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 this collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (b) the accuracy of the agency's estimate of the burden imposed by 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.

The public may view and comment on this information collection request at: https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202504-3235-006

or send an email comment to MBX.OMB.OIRA.SEC_desk_officer@omb.eop.gov within 30 days of the day after publication of this notice by August 15, 2025.

Dated: July 11, 2025.

Sherry Haywood,

Assistant Secretary.

[FR Doc. 2025-13242 Filed 7-14-25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35675; File No. 812-15776]

First Trust Real Assets Fund, et al.

July 11, 2025.

AGENCY: Securities and Exchange Commission ("Commission" or "SEC").

ACTION: Notice.

Notice of application for an order under sections 17(d) and 57(i) of the Investment Company Act of 1940 (the "Act") and rule 17d-1 under the Act to permit certain joint transactions otherwise prohibited by sections 17(d) and 57(a)(4) of the Act and rule 17d-1 under the Act.

SUMMARY OF APPLICATION: Applicants request an order to permit certain business development companies ("BDCs") and closed-end management investment companies to co-invest in portfolio companies with each other and with certain affiliated investment entities.

APPLICANTS: First Trust Real Assets Fund, First Trust Private Credit Fund, First Trust Private Assets Fund, First Trust Alternative Opportunities Fund, Infinity Core Alternative Fund, Destiny Alternative Fund LLC, First Trust Hedged Strategies Fund, First Trust Enhanced Private Credit Fund, First Trust Capital Management L.P., Vivaldi Capital Management LP, certain wholly-owned subsidiaries as described in Schedule A to the application, and certain of their affiliated entities as described in Schedule B to the application.

FILING DATES: The application was filed on May 2, 2025, and amended on June 17, 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 Secretarys-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 August 5, 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 at Secretarys-Office@sec.gov.

ADDRESSES: The Commission:

Secretarys-Office@sec.gov. Applicants: Marc D. Bassewitz, First Trust Capital Management L.P., 225 W. Wacker Drive, 21st Floor, Chicago, IL 60606, mbassewitz@firsttrustcapital.com; Joshua B. Deringer, Esq., Faegre Drinker Biddle & Reath LLP, One Logan Square, Ste. 2000, Philadelphia, PA 19103, joshua.deringer@faegredrinker.com; Veena K. Jain, Faegre Drinker Biddle & Reath LLP, 320 S Canal Street, Ste. 3300, Chicago, IL 60606, veena.jain@faegredrinker.com.

FOR FURTHER INFORMATION CONTACT:

Adam Large, Senior Special Counsel, Tom Ahmadifar, Branch Chief, or Daniele Marchesani, Assistant Chief Counsel, 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' first amended application, dated June 17, 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/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. 2025-13250 Filed 7-14-25; 8:45 am]

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¹ See 17 CFR 270.270.12d3-1(c)(3).