

concentrated effort of individuals and organizations. Over the past century, America relentlessly reinvented the machinery of science itself. Examples include establishing university research programs, marrying large-scale engineering with scientific exploration across America's national laboratories, founding the National Science Foundation, launching the Apollo Program to win the Space Race, and pioneering the venture capital model.

Today, multiple forces are reshaping how scientific research is conducted. New institutional models like focused research organizations operate outside traditional academic structures; emerging questions in fields like quantum information science and biology require ever-closer collaboration between engineering and basic science; and rapid progress in AI promises to accelerate discovery cycles. These shifts demand continuous improvement in how the Federal government supports scientific research. Simultaneously, America's strategic competitors have placed unprecedented focus on scientific advancement. While the U.S. retains a leading global position, breakthrough research that advances our short- and long-term national security and economic competitiveness is now more urgently needed than ever.

These converging factors, which include new scientific opportunities, intensifying global competition, and evidence that traditional approaches to research could be greatly improved, call for a comprehensive assessment of how the Federal government prioritizes and structures scientific research.

Specifically, OSTP invites responses to one or more of the following questions:

(i) What policy changes to Federal funding mechanisms, procurement processes, or partnership authorities would enable stronger public-private collaboration and allow America to tap into its vast private sector to better drive use-inspired basic and early-stage applied research?

(ii) How can the Federal government better support the translation of scientific discoveries from academia, national laboratories, and other research institutions into practical applications? Specifically, what changes to technology transfer policies, translational programs, or commercial incentives would accelerate the path from laboratory to market?

(iii) What policies would encourage the formation and scaling of regional innovation ecosystems that connect local businesses, universities, educational institutions, and the local workforce—particularly in areas where

the Federal government has existing research assets like national laboratories or federally-funded research centers?

(iv) How can Federal policies strengthen the role played by small- and medium-sized businesses as both drivers of innovation and as early adopters of emerging technologies?

(v) What empirically grounded findings from metascience research and progress studies could inform Federal grantmaking processes to maximize scientific productivity and increase total return on investment? Please provide specific examples of evidence-based reforms that could improve funding allocation, peer review, or grant evaluation.

(vi) What reforms will enable the American scientific enterprise to pursue more high-risk, high-reward research that could transform our scientific understanding and unlock new technologies, while sustaining the incremental science essential for cumulative production of knowledge?

(vii) How can the Federal government support novel institutional models for research that complement traditional university structures and enable projects that require vast resources, interdisciplinary coordination, or extended timelines?

(viii) How can the Federal government leverage and prepare for advances in AI systems that may transform scientific research—including automated hypothesis generation, experimental design, literature synthesis, and autonomous experimentation? What infrastructure investments, organizational models, and workforce development strategies are needed to realize these capabilities while maintaining scientific rigor and research integrity?

(ix) What specific Federal statutes, regulations, or policies create unnecessary barriers to scientific research or the deployment of research outcomes? Please describe the barrier, its impact on scientific progress, and potential remedies that would preserve legitimate policy objectives while enabling innovation.

(x) How can Federal programs better identify and develop scientific talent across the country, particularly leveraging digital tools and distributed research models to engage researchers outside traditional academic centers?

(xi) How can the Federal government foster closer collaboration among scientists, engineers, and skilled technical workers, and better integrate training pathways, recognizing that breakthrough research often requires deep collaboration between theoretical and applied expertise?

(xii) What policy mechanisms would ensure that the benefits of federally-funded research—including access to resulting technologies, economic opportunities, and improved quality of life—reach all Americans?

(xiii) How can the Federal government strengthen research security to protect sensitive technologies and dual-use research while minimizing compliance burdens on researchers?

(Authority: 42 U.S.C. 6613.)

Dated: November 21, 2025.

**Stacy Murphy,**

*Deputy Chief Operations Officer/Security Officer.*

[FR Doc. 2025–21150 Filed 11–25–25; 8:45 am]

**BILLING CODE 3270-F1-P**

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## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35800; File No. 812–15685]

### Columbia Credit Income Opportunities Fund, et al.

November 21, 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 registered closed-end management investment companies and business development companies to co-invest in portfolio companies with each other and with certain affiliated investment entities.

**APPLICANTS:** Tri-Continental Corporation, Columbia Credit Income Opportunities Fund, Columbia Strategic Income Private Fund, LLC, and Columbia Management Investment Advisers, LLC.

**FILING DATES:** The application was filed on January 7, 2025 and amended on May 6, 2025, September 4, 2025 and September 30, 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](mailto: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 December 16, 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](mailto:Secretarys-Office@sec.gov).

**ADDRESSES:** The Commission: [Secretarys-Office@sec.gov](mailto:Secretarys-Office@sec.gov). Applicants: Ryan C. Larrenaga, Esq. and Joseph D’Alessandro, Esq., Columbia Management Investment Advisers, LLC, [ryan.c.larrenaga@columbiathreadneedle.com](mailto:ryan.c.larrenaga@columbiathreadneedle.com) and [joseph.l.dalessandro@ampf.com](mailto:joseph.l.dalessandro@ampf.com); and Brian D. McCabe, Esq., and Angela C. Jaimes, Esq., Ropes & Gray LLP, [brian.mccabe@ropesgray.com](mailto:brian.mccabe@ropesgray.com) and [angela.jaimes@ropesgray.com](mailto:angela.jaimes@ropesgray.com).

**FOR FURTHER INFORMATION CONTACT:** Adam Large, Senior Special Counsel, Kris Easter Guidroz, Senior Counsel, 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’ application, filed September 30, 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. 2025–21154 Filed 11–25–25; 8:45 am]

**BILLING CODE 8011–01–P**

## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35796; 812–15837]

### Wilshire Private Assets Fund and Wilshire Advisors LLC

November 21, 2025.

**AGENCY:** Securities and Exchange Commission (“Commission” or “SEC”).

**ACTION:** Notice.

Notice of an application under section 6(c) of the Investment Company Act of 1940 (the “Act”) for an exemption from sections 18(a)(2), 18(c) and 18(i) of the Act, under sections 6(c) and 23(c) of the Act for an exemption from rule 23c–3 under the Act, and for an order pursuant to section 17(d) of the Act and rule 17d–1 under the Act.

**SUMMARY OF APPLICATION:** Applicants request an order to permit certain registered closed-end investment companies to issue multiple classes of shares and to impose early withdrawal charges and asset-based distribution and/or service fees.

**APPLICANTS:** Wilshire Private Assets Fund and Wilshire Advisors LLC.

**FILING DATES:** The application was filed on June 20, 2025, and amended on September 30, 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](mailto: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 December 16, 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: [Secretarys-Office@sec.gov](mailto:Secretarys-Office@sec.gov). Applicants: Michael Beattie, c/o SEI Investments, One Freedom Drive, Oaks, Pennsylvania

19456, with copies to John J. O’Brien, Esq., Morgan Lewis and Bockius, LLP, 2222 Market Street, Philadelphia, Pennsylvania 19103.

**FOR FURTHER INFORMATION CONTACT:** Rachel Loko, Senior Special 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’ application, dated September 30, 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>. 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. 2025–21153 Filed 11–25–25; 8:45 am]

**BILLING CODE 8011–01–P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–104235; File No. SR–ISE–2025–26]

### Self-Regulatory Organizations; Nasdaq ISE, LLC; Notice of Filing of Proposed Rule Change To Amend the Position and Exercise Limits for IBIT Options and FLEX Trading

November 21, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),<sup>1</sup> and Rule 19b–4 thereunder,<sup>2</sup> notice is hereby given that on November 13, 2025, Nasdaq ISE, LLC (“ISE” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

#### I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend Options 9, Sections 13 and 15 to

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b–4.