

Form N-CEN Filer Information	UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549	OMB APPROVAL
Form N-CEN	FORM N-CEN ANNUAL REPORT FOR REGISTERED INVESTMENT COMPANIES	OMB Number: 3235-0729
		Estimated average burden hours per response: 19.04

N-CEN: Filer Information

Filer CIK	0000893739
Filer CCC	*****
Filer Investment Company Type	Form N-2 Filer (Closed-End Investment Company)
Is this a LIVE or TEST Filing?	<input checked="" type="radio"/> LIVE <input type="radio"/> TEST
Is this an electronic copy of an official filing submitted in paper format?	<input type="checkbox"/>
Would you like a Return Copy?	<input type="checkbox"/>

Submission Contact Information

Name	
Phone	
E-Mail Address	

Notification Information

Notify via Filing Website only?	<input type="checkbox"/>
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N-CEN:Part A: General Information

Item A.1. Reporting period covered.

a. Report for period ending:	2022-12-31
b. Does this report cover a period of less than 12 months?	<input type="radio"/> Yes <input checked="" type="radio"/> No

N-CEN:Part B: Information About the Registrant

Item B.1. Background information.

a. Full name of Registrant	180 DEGREE CAPITAL CORP. /NY/
b. Investment Company Act file number (e.g., 811-)	811-07074
c. CIK	0000893739
d. LEI	254900RA5P574LPO7H91

Item B.2. Address and telephone number of Registrant.

a. Street 1	7 N. Willow Street
Street 2	Suite 4B
b. City	Montclair
c. State, if applicable	NEW JERSEY
d. Foreign country, if applicable	UNITED STATES OF AMERICA
e. Zip code and zip code extension, or foreign postal code	07042
f. Telephone number (including country code if foreign)	973-746-4500
g. Public Website, if any	www.180degreecapital.com

Item B.3. Location of books and records.

Instruction. Provide the requested information for each person maintaining physical possession of each account, book, or other document required to be maintained by section 31(a) of the Act (15 U.S.C. 80a-30(a)) and the rules under that section.

Location books Record: 1

a. Name of person (e.g., a custodian of records)	180 Degree Capital Corp.
b. Street 1	7 N. Willow Street
Street 2	Suite 4B
c. City	Montclair
d. State, if applicable	NEW JERSEY
e. Foreign country, if applicable	UNITED STATES OF AMERICA
f. Zip code and zip code extension, or foreign postal code	07042
g. Telephone number (including country code if foreign)	973-746-4500
h. Briefly describe the books and records kept at this location:	All physical books and records as required by Section 31(a) of the Act not maintained by other service providers.

Location books Record: 2

a. Name of person (e.g., a custodian of records)	American Stock Transfer & Trust, LLC
b. Street 1	6201 15th Avenue
Street 2	
c. City	Brooklyn
d. State, if applicable	NEW YORK
e. Foreign country, if applicable	UNITED STATES OF AMERICA
f. Zip code and zip code extension, or foreign postal code	11219
g. Telephone number (including country code if foreign)	718-921-8300
h. Briefly describe the books and records kept at this location:	Transfer Agent

Location books Record: 3

a. Name of person (e.g., a custodian of records)	U.S. Bank
b. Street 1	1555 N. River Center Drive
Street 2	Suite 302
c. City	Milwaukee
d. State, if applicable	WISCONSIN
e. Foreign country, if applicable	UNITED STATES OF AMERICA
f. Zip code and zip code extension, or foreign postal code	53212
g. Telephone number (including country code if foreign)	513-629-8278
h. Briefly describe the books and records kept at this location:	Investment securities

Item B.4. Initial of final filings.

Instruction. Respond "yes" to Item B.4.b only if the Registrant has filed an application to deregister or will file an application to deregister before its next required filing on this form.

a. Is this the first filing on this form by the Registrant?	<input type="radio"/> Yes <input checked="" type="radio"/> No
b. Is this the last filing on this form by the Registrant?	<input type="radio"/> Yes <input checked="" type="radio"/> No

Item B.5. Family of investment companies.

Instruction. "Family of investment companies" means, except for insurance company separate accounts, any two or more registered investment companies that (i) share the same investment adviser or principal underwriter; and (ii) hold themselves out to investors as related companies for purposes of investment and investor services. In responding to this item, all Registrants in the family of investment companies should report the name of the family of investment companies identically.

Insurance company separate accounts that may not hold themselves out to investors as related companies (products) for purposes of investment and investor services should consider themselves part of the same family if the operational or accounting or control systems under which these entities function are substantially similar.

a. Is the Registrant part of a family of investment companies?

☐ Yes ☒ No

Item B.6. Organization.

Instruction. For Item B.6.a.i., the Registrant should include all Series that have been established by the Registrant and have shares outstanding (other than shares issued in connection with an initial investment to satisfy section 14(a) of the Act).

Indicate the classification of the Registrant by checking the applicable item below.

- ☐ a. Open-end management investment company registered under the Act on Form N-1A
☒ b. Closed-end management investment company registered under the Act on Form N-2
☐ c. Separate account offering variable annuity contracts which is registered under the Act as a management investment company on Form N-3
☐ d. Separate account offering variable annuity contracts which is registered under the Act as a unit investment trust on Form N-4
☐ e. Small business investment company registered under the Act on Form N-5
☐ f. Separate account offering variable insurance contracts which is registered under the Act as a unit investment trust on Form N-6
☐ g. Unit investment trust registered under the Act on Form N-8B-2

Item B.7. Securities Act registration.

Is the Registrant the issuer of a class of securities registered under the Securities Act of 1933 ("Securities Act")?

☒ Yes ☐ No

Item B.8. Directors.

Provide the information requested below about each person serving as director of the Registrant (management investment companies only):

Director Record: 1

a. Full Name

Kevin M. Rendino

b. CRD number, if any

001891300

c. Is the person an "interested person" of the Registrant as that term is defined in section 2(a)(19) of the Act (15 U.S.C. 80a-2(a)(19))?

☒ Yes ☐ No

d. Investment Company Act file number of any other registered investment company for which the person also serves as a director (e.g., 811-)

File Number Record: 1

File Number Record:

N/A

Director Record: 2

a. Full Name

Daniel B. Wolfe

b. CRD number, if any

006135973

c. Is the person an "interested person" of the Registrant as that term is defined in section 2(a)(19) of the Act (15 U.S.C. 80a-2(a)(19))?

☒ Yes ☐ No

d. Investment Company Act file number of any other registered investment company for which the person also serves as a director (e.g., 811-)

File Number Record: 1

File Number Record:

N/A

Director Record: 3

a. Full Name

Stacy R. Brandom

b. CRD number, if any

002670327

c. Is the person an "interested person" of the Registrant as that term is defined in section 2(a)(19) of the Act (15 U.S.C. 80a-2(a)(19))?

☐ Yes ☒ No

d. Investment Company Act file number of any other registered investment company for which the person also serves as a director (e.g., 811-)

File Number Record: 1

File Number Record:

N/A

Director Record: 4

a. Full Name

Parker A. Weil

b. CRD number, if any

001518568

c. Is the person an "interested person" of the Registrant as that term is defined in section 2(a)(19) of the Act (15 U.S.C. 80a-2(a)(19))?

☐ Yes ☒ No

d. Investment Company Act file number of any other registered investment company for which the person also serves as a director (e.g., 811-)

File Number Record: 1

File Number Record:

N/A

Director Record: 5

a. Full Name

Tonia L. Pankopf

b. CRD number, if any

N/A

c. Is the person an "interested person" of the Registrant as that term is defined in section 2(a)(19) of the Act (15 U.S.C. 80a-2(a)(19))?

☐ Yes ☒ No

d. Investment Company Act file number of any other registered investment company for which the person also serves as a director (e.g., 811-)

File Number Record: 1

File Number Record:

N/A

Director Record: 6

a. Full Name

Richard P. Shanley

b. CRD number, if any

006136449

c. Is the person an "interested person" of the Registrant as that term is defined in section 2(a)(19) of the Act (15 U.S.C. 80a-2(a)(19))?

☐ Yes ☒ No

d. Investment Company Act file number of any other registered investment company for which the person also serves as a director (e.g., 811-)

File Number Record: 1

File Number Record:

N/A

Item B.9. Chief compliance officer.

Provide the information requested below about each person serving as chief compliance officer of the Registrant for purposes of rule 38a-1 (17 CFR 270.38a- 1):

Chief compliance officer Record: 1

a. Full Name

Daniel B. Wolfe

b. CRD Number, if any

006135973

c. Street Address 1	<input type="text" value="7 N. Willow Street"/>
Street Address 2	<input type="text" value="Suite 4B"/>
d. City	<input type="text" value="Montclair"/>
e. State, if applicable	<input type="text" value="NEW JERSEY"/>
f. Foreign country, if applicable	<input type="text" value="UNITED STATES OF AMERICA"/>
g. Zip code and zip code extension, or foreign postal code	<input type="text" value="07042"/>
h. Telephone number (including country code if foreign)	<input type="text" value="XXXXXX"/>
i. Has the chief compliance officer changed since the last filing?	<input type="radio"/> Yes <input checked="" type="radio"/> No

If the chief compliance officer is compensated or employed by any person other than the Registrant, or an affiliated person of the Registrant, for providing chief compliance officer services, provide:

CCO employer Record: 1

i. Name of the person	<input type="text" value="N/A"/>
ii. Person's IRS Employer Identification Number	<input type="text" value="N/A"/>

Item B.10. Matters for security holder vote.

Instruction. Registrants registered on Forms N-3, N-4 or N-6, should respond "yes" to this Item only if security holder votes were solicited on contract-level matters.

Were any matters submitted by the Registrant for its security holders' vote during the reporting period?	<input checked="" type="radio"/> Yes <input type="radio"/> No
a. If yes, and to the extent the response relates only to certain series of the Registrant, indicate the series involved:	
1. Series name	<input type="text"/>
2. Series identification number	<input type="text"/>

Item B.11. Legal proceeding.

Instruction. For purposes of this Item, the following proceedings should be described: (1) any bankruptcy, receivership or similar proceeding with respect to the Registrant or any of its significant subsidiaries; (2) any proceeding to which any director, officer or other affiliated person of the Registrant is a party adverse to the Registrant or any of its subsidiaries; and (3) any proceeding involving the revocation or suspension of the right of the Registrant to sell securities.

a. Have there been any material legal proceedings, other than routine litigation incidental to the business, to which the Registrant or any of its subsidiaries was a party or of which any of their property was the subject during the reporting period?	<input type="radio"/> Yes <input checked="" type="radio"/> No
b. Has any proceeding previously reported been terminated?	<input type="radio"/> Yes <input checked="" type="radio"/> No

Item B.12. Fidelity bond and insurance (management investment companies only).

a. Were any claims with respect to the Registrant filed under a fidelity bond (including, but not limited to, the fidelity insuring agreement of the bond) during the reporting period?	<input type="radio"/> Yes <input checked="" type="radio"/> No
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Item B.13. Directors and officers/errors and omissions insurance (management investment companies only).

a. Are the Registrant's officers or directors covered in their capacities as officers or directors under any directors and officers/errors and omissions insurance policy owned by the Registrant or anyone else?	<input checked="" type="radio"/> Yes <input type="radio"/> No
i. If yes, were any claims filed under the policy during the reporting period with respect to the Registrant?	<input type="radio"/> Yes <input checked="" type="radio"/> No

Item B.14. Provision of financial support.

Instruction. For purposes of this Item, a provision of financial support includes any (1) capital contribution, (2) purchase of a security from a Money Market Fund in reliance on rule 17a-9 under the Act (17 CFR 270.17a-9), (3) purchase of any defaulted or devalued security at fair value reasonably intended to increase or stabilize the value or liquidity of the Registrant's portfolio, (4) execution of letter of credit or letter of indemnity, (5) capital support agreement (whether or not the Registrant ultimately received support), (6) performance guarantee, or (7) other similar action reasonably intended to increase or stabilize the value or liquidity of the Registrant's portfolio. Provision of financial support does not include any (1) routine waiver of fees or reimbursement of Registrant's expenses, (2) routine inter-fund lending, (3) routine inter-fund purchases of Registrant's shares, or (4) action that would qualify as financial support as defined above, that the board of directors has otherwise determined not to be reasonably intended to increase or stabilize the value or liquidity of the Registrant's portfolio.

Did an affiliated person, promoter, or principal underwriter of the Registrant, or an affiliated person of such a person, provide any form of financial support to the Registrant during the reporting period?

☐ Yes ☒ No

Item B.15. Exemptive orders.

a. During the reporting period, did the Registrant rely on any orders from the Commission granting an exemption from one or more provisions of the Act, Securities Act or Exchange Act?

☐ Yes ☒ No

Item B.16. Principal underwriters.

a. Provide the information requested below about each principal underwriter:

i. Full name

ii. SEC file number (e.g., 8-)

iii. CRD number

iv. LEI, if any

v. State, if applicable

vi. Foreign country, if applicable

vii. Is the principal underwriter an affiliated person of the Registrant, or its investment adviser(s) or depositor?

☐ Yes ☒ No

b. Have any principal underwriters been hired or terminated during the reporting period?

☐ Yes ☒ No

Item B.17. Independent public accountant.

Provide the following information about each the independent public accountant:

Public accountant Record: 1

a. Full Name

PricewaterhouseCoopers, LLP

b. PCAOB Number

238

c. LEI, if any

N/A

d. State, if applicable

NEW YORK

e. Foreign country, if applicable

UNITED STATES OF AMERICA

f. Has the independent public accountant changed since the last filing?

☐ Yes ☒ No

Item B.18. Report on internal control (management investment companies only).

Instruction. Small business investment companies are not required to respond to this item.

For the reporting period, did an independent public accountant's report on internal control note any material weaknesses?

☐ Yes ☒ No

Item B.19. Audit opinion.

For the reporting period, did an independent public accountant issue an opinion other than an unqualified opinion with respect to its audit of the Registrant's financial statements?

☐ Yes ☒ No

Item B.20. Change in valuation methods.

Instruction. Responses to this item need not include changes to valuation techniques used for individual securities (e.g., changing from market approach to income approach for a private equity security). In responding to Item B.20.c., provide the applicable "asset type" category specified in Item C.4.a. of Form N-PORT. In responding to Item B.20.d., provide a brief description of the type of investments involved. If the change in valuation methods applies only to certain sub-asset types included in the response to Item B.20.c., please provide the sub-asset types in the response to Item B.20.d. The responses to Item B.20.c. and Item B.20.d. should be identical only if the change in valuation methods applies to all assets within that category.

Have there been material changes in the method of valuation (e.g., change from use of bid price to mid price for fixed income securities or change in trigger threshold for use of fair value factors on international equity securities) of the Registrant's assets during the reporting period?

☐ Yes ☒ No

Item B.21. Change in accounting principles and practices.

Have there been any changes in accounting principles or practices, or any change in the method of applying any such accounting principles or practices, which will materially affect the financial statements filed or to be filed for the current year with the Commission and which has not been previously reported?

☐ Yes ☒ No

Item B.23. Rule 19a-1 notice (management investment companies only).

During the reporting period, did the Registrant pay any dividend or make any distribution in the nature of a dividend payment, required to be accompanied by a written statement pursuant to section 19(a) of the Act (15 U.S.C. 80a-19(a)) and rule 19a-1 thereunder (17 CFR 270.19a-1)?

☐ Yes ☒ No

N-CEN:Part C: Additional Questions for Management Investment Companies

General Instruction.

Management investment companies that offer multiple series must complete Part C as to each series separately, even if some information is the same for two or more series. To begin this section or add an additional series(s), click on the bar labeled "Add a New Series" below.

Management Investment Record: 1

Item C.1. Background information.

a. Full Name of the Fund

180 Degree Capital Corp.

b. Series identification number, if any

c. LEI

254900RA5P574LPO7H91

d. Is this the first filing on this form by the Fund?

☐ Yes ☒ No

Item C.2. Classes of open-end management investment companies.

a. How many Classes of shares of the Fund (if any) are authorized?

b. How many new Classes of shares of the Fund were added during the reporting period?

c. How many Classes of shares of the Fund were terminated during the reporting period?

d. For each Class with shares outstanding, provide the information requested below:

Item C.3. Type of fund.

Instructions. 1. "Fund of Funds" means a fund that acquires securities issued by any other investment company in excess of the amounts permitted under paragraph (A) of section 12(d)(1) of the Act (15 U.S.C. 80a-12(d)(1)(A)), but, for purposes of this Item, does not include a fund that acquires securities issued by another company solely in reliance on rule 12d1-1 under the Act (CFR 270.12d1-1). 2. "Index Fund" means an investment company, including an Exchange-Traded Fund, that seeks to track the performance of a specified index. 3. "Interval Fund" means a closed-end management investment company that makes periodic repurchases of its shares pursuant to rule 23c-3 under the Act (17 CFR 270.23c-3). 4. "Master-Feeder Fund" means a two-tiered arrangement in which one or more funds (each a feeder fund) holds shares of a single Fund (the master fund) in accordance with section 12(d)(1)(E) of the Act (15 U.S.C. 80a-12(d)(1)(E)) or pursuant to exemptive relief granted by the Commission. 5. "Target Date Fund" means an investment company that has an investment objective or strategy of providing varying degrees of long-term appreciation and capital preservation through a mix of equity and fixed income exposures that changes over time based on an investor's age, target retirement date, or life expectancy.

Indicate if the Fund is any one of the types listed below. Check all that apply.

- a. ☐ Exchange-Traded Fund or Exchange-Traded Managed Fund or offers a Class that itself is an Exchange-Traded Fund or Exchange-Traded Managed Fund
- i. ☐ Exchange-Traded Fund
- ii. ☐ Exchange-Traded Managed Fund
- b. ☐ Index Fund
- c. ☐ Seeks to achieve performance results that are a multiple of a benchmark, the inverse of a benchmark, or a multiple of the inverse of a benchmark
- d. ☐ Interval Fund
- e. ☐ Fund of Funds
- f. ☐ Master-Feeder Fund
- g. ☐ Money Market Fund
- h. ☐ Target Date Fund
- i. ☐ Underlying fund to a variable annuity or variable life insurance contract
- ☒ N/A

Item C.4. Diversification.

Does the Fund seek to operate as a "non-diversified company" as such term is defined in section 5(b)(2) of the Act (15 U.S.C. 80a- 5(b) (2))?

☒ Yes ☐ No

Item C.5. Investments in certain foreign corporations.

Instruction. "Controlled foreign corporation" has the meaning provided in section 957 of the Internal Revenue Code [26 U.S.C. 957].

a. Does the fund invest in a controlled foreign corporation for the purpose of investing in certain types of instruments such as, but not limited to, commodities?

☐ Yes ☒ No

Item C.6. Securities lending.

Instruction. For purposes of this Item, other adverse impacts would include, for example, (1) a loss to the Fund if collateral and indemnification were not sufficient to replace the loaned securities or their value, (2) the Fund's ineligibility to vote shares in a proxy, or (3) the Fund's ineligibility to receive a direct distribution from the issuer.

a. Is the Fund authorized to engage in securities lending transactions?

☒ Yes ☐ No

b. Did the Fund lend any of its securities during the reporting period?

☐ Yes ☒ No

c. Provide the information requested below about each securities lending agent, if any, retained by the Fund:

i. Full name of securities lending agent

ii. LEI, if any

iii. Is the securities lending agent an affiliated person, or an affiliated person of an affiliated person, of the Fund?

☐ Yes ☐ No

iv. Does the securities lending agent or any other entity indemnify the fund against borrower default on loans administered by this agent?

☐ Yes ☐ No

v. If the entity providing the indemnification is not the securities lending agent, provide the following information:

1. Name of person providing indemnification

2. LEI, if any, of person providing indemnification

vi. Did the Fund exercise its indemnification rights during the reporting period?

☐ Yes ☐ No

d. If a person providing cash collateral management services to the Fund in connection with the Fund's securities lending activities does not also serve as securities lending agent, provide the following information about each cash collateral manager:

i. Full name of cash collateral manager:

ii. LEI, if any:

iii. Is the cash collateral manager an affiliated person, or an affiliated person of an affiliated person, of a securities lending agent retained by the Fund?

☐ Yes ☐ No

iv. Is the cash collateral manager an affiliated person, or an affiliated person of an affiliated person, of the Fund?

☐ Yes ☐ No

e. Types of payments made to one or more securities lending agents and cash collateral managers (check all that apply):

- ☐ i. Revenue sharing split
☐ ii. Non-revenue sharing split (other than administrative fee)
☐ iii. Administrative fee
☐ iv. Cash collateral reinvestment fee
☐ v. Indemnification fee
☐ vi. Other
☒ N/A

f. Provide the monthly average of the value of portfolio securities on loan during the reporting period

N/A

g. Provide the net income from securities lending activities

N/A

Item C.7. Reliance on certain statutory exemption and rules.

Did the Fund rely on the following statutory exemption or any of the rules under the Act during the reporting period? (check all that apply)

- ☐ a. Rule 10f-3 (17 CFR 270.10f-3)
☐ b. Rule 12d1-1 (17 CFR 270.12d1-1)
☐ c. Rule 15a-4 (17 CFR 270.15a-4)
☐ d. Rule 17a-6 (17 CFR 270.17a-6)
☐ e. Rule 17a-7 (17 CFR 270.17a-7)
☐ f. Rule 17a-8 (17 CFR 270.17a-8)
☐ g. Rule 17e-1 (17 CFR 270.17e-1)
☐ h. Rule 22d-1 (17 CFR 270.22d-1)
☐ i. Rule 23c-1 (17 CFR 270.23c-1)
☐ j. Rule 32a-4 (17 CFR 270.32a-4)
☐ k. Rule 6c-11 (17 CFR 270.6c-11)
☐ l. Rule 12d1-4 (17 CFR 270.12d1-4)
☐ m. Section 12(d)(1)(G) of the Act (15 USC 80a-12(d)(1)(G))
☐ n. Rule 18f-4 (17 CFR 270.18f-4)

☐ i. Is the Fund excepted from the rule 18f-4 (17 CFR 270.18f-4) program requirement and limit on fund leverage risk under rule 18f-4(c)(4) (17CFR 270.18f-4(c)(4))?

☐ ii. Is the Fund a leveraged/inverse fund that, under rule 18f-4(c)(5) (17 CFR 270.18f-4(c)(5)), is excepted from the requirement to comply with the limit on fund leverage risk described in rule 18f-4(c)(2) (17 CFR 270.18f-4(c)(2))?

☐ iii. Did the Fund enter into any reverse repurchase agreements or similar financing transactions under rule 18f-4(d)(i) (17 CFR 270.18f-4(d)(i))?

☐ iv. Did the Fund enter into any reverse repurchase agreements or similar financing transactions under rule 18f-4(d)(ii) (17 CFR 270.18f-4(d)(ii))?

☐ v. Did the Fund enter into any unfunded commitment agreements under rule 18f-4(e) (17 CFR 270.18f-4(e))?

☐ vi. Did the Fund invest in a security on a when-issued or forward-settling basis, or with a non-standard settlement cycle, in reliance on rule 18f-4(f) (17 CFR 270.18f-4(f))?

☒ N/A

Item C.8. Expense limitations.

Instruction. Provide information concerning any direct or indirect limitations, waivers or reductions, on the level of expenses incurred by the fund during the reporting period. A limitation, for example, may be applied indirectly (such as when an adviser agrees to accept a reduced fee pursuant to a voluntary fee waiver) or it may apply only for a temporary period such as for a new fund in its start-up phase.

a. Did the Fund have an expense limitation arrangement in place during the reporting period?

☐ Yes ☒ No

b. Were any expenses of the Fund reduced or waived pursuant to an expense limitation arrangement during the reporting period?

☐ Yes ☒ No

c. Are the fees waived subject to recoupment?

☐ Yes ☒ No

d. Were any expenses previously waived recouped during the period?

☐ Yes ☒ No

Item C.9. Investment advisers.

a. Provide the following information about each investment adviser (other than a sub-adviser) of the Fund:

i. Full name	<input type="text"/>
ii. SEC file number (e.g., 801-)	<input type="text"/>
iii. CRD number	<input type="text"/>
iv. LEI, if any	<input type="text"/>
v. State, if applicable	<input type="text"/>
vi. Foreign country, if applicable	<input type="text"/>
vii. Was the investment adviser hired during the reporting period?	<input type="radio"/> Yes <input type="radio"/> No
1. If the investment adviser was hired during the reporting period, indicate the investment adviser's start date:	<input type="text"/>

b. If an investment adviser (other than a sub- adviser) to the Fund was terminated during the reporting period, provide the following with respect to each investment adviser:

i. Full name	<input type="text"/>
ii. SEC file number (e.g., 801-)	<input type="text"/>
iii. CRD number	<input type="text"/>
iv. LEI, if any	<input type="text"/>
v. State, if applicable	<input type="text"/>
vi. Foreign country, if applicable	<input type="text"/>
vii. Termination date	<input type="text"/>

c. For each sub-adviser to the Fund, provide the information requested:

i. Full name	<input type="text"/>
ii. SEC file number (e.g., 801-), if applicable	<input type="text"/>
iii. CRD number	<input type="text"/>
iv. LEI, if any	<input type="text"/>
v. State, if applicable	<input type="text"/>
vi. Foreign country, if applicable	<input type="text"/>
vii. Is the sub-adviser an affiliated person of the Fund's investment adviser(s)?	<input type="radio"/> Yes <input type="radio"/> No
viii. Was the sub-adviser hired during the reporting period?	<input type="radio"/> Yes <input type="radio"/> No

d. If a sub-adviser was terminated during the reporting period, provide the following with respect to such sub-adviser:

i. Full name	<input type="text"/>
ii. SEC file number (e.g., 801-)	<input type="text"/>
iii. CRD number	<input type="text"/>
iv. LEI, if any	<input type="text"/>
v. State, if applicable	<input type="text"/>
vi. Foreign country, if applicable	<input type="text"/>

vii. Termination date

Item C.10. Transfer agents.

a. Provide the following information about each person providing transfer agency services to the Fund:

Transfer Agents Record: 1

i. Full name

American Stock Transfer & Trust, LLC

ii. SEC file number (e.g., 84- or 85-)

084-00416

iii. LEI, if any

254900TS5EWP83BEOU02

iv. State, if applicable

NEW YORK

v. Foreign country, if applicable

UNITED STATES OF AMERICA

vi. Is the transfer agent an affiliated person of the Fund or its investment adviser(s)?

☐ Yes ☒ No

vii. Is the transfer agent a sub-transfer agent?

☐ Yes ☒ No

b. Has a transfer agent been hired or terminated during the reporting period?

☐ Yes ☒ No

Item C.11. Pricing services.

a. Provide the following information about each person that provided pricing services to the Fund during the reporting period:

i. Full name

ii. LEI, if any, or provide and describe other identifying number

Description of other identifying number

iii. State, if applicable

iv. Foreign country, if applicable

v. Is the pricing service an affiliated person of the Fund or its investment adviser(s)?

☐ Yes ☐ No

b. Was a pricing service hired or terminated during the reporting period?

☐ Yes ☒ No

Item C.12. Custodians.

a. Provide the following information about each person that provided custodial services to the Fund during the reporting period:

Custodians Record: 1

i. Full name

US Bank, N.A.

ii. LEI, if any

5493001WC5CQQI9L9G80

iii. State, if applicable

WISCONSIN

iv. Foreign country, if applicable

UNITED STATES OF AMERICA

v. Is the custodian an affiliated person of the Fund or its investment adviser(s)?

☐ Yes ☒ No

vi. Is the custodian a sub-custodian?

☐ Yes ☒ No

vii. With respect to the custodian, check below to indicate the type of custody:

- ☒ 1.Bank - section 17(f)(1) (15 U.S.C. 80a-17(f)(1))
☐ 2.Member national securities exchange - rule 17f-1 (17 CFR 270.17f-1)
☐ 3.Self - rule 17f-2 (17 CFR 270.17f-2)
☐ 4.Securities depository - rule 17f-4 (17 CFR 270.17f-4)
☐ 5.Foreign custodian - rule 17f-5 (17 CFR 270.17f-5)
☐ 6.Futures commission merchants and commodity clearing organizations - rule 17f-6 (17 CFR 270.17f-6)
☐ 7.Foreign securities depository - rule 17f-7 (17 CFR 270.17f-7)
☐ 8.Insurance company sponsor - rule 26a-2 (17 CFR 270.26a-2)
☐ 9.Other

b. Has a custodian been hired or terminated during the reporting period?*

☐ Yes ☒ No

Item C.13. Shareholder servicing agents.

a. Provide the following information about each shareholder servicing agent of the Fund:

i. Full name

ii. LEI, if any, or provide and describe other identifying number

Description of other identifying number

iii. State, if applicable

iv. Foreign country, if applicable

v. Is the shareholder servicing agent an affiliated person of the Fund or its investment adviser(s)?

☐ Yes ☒ No

vi. Is the shareholder servicing agent a sub-shareholder servicing agent?

☐ Yes ☒ No

b. Has a shareholder servicing agent been hired or terminated during the reporting period?

☐ Yes ☒ No

Item C.14. Administrators.

a. Provide the following information about each administrator of the Fund:

i. Full name

ii. LEI, if any, or other identifying number

Description of other identifying number

iii. State, if applicable

iv. Foreign country, if applicable

v. Is the administrator an affiliated person of the Fund or its investment adviser(s)?

☐ Yes ☒ No

vi. Is the administrator a sub-administrator?

☐ Yes ☒ No

b. Has a third-party administrator been hired or terminated during the reporting period?

☐ Yes ☒ No

Item C.15. Affiliated broker-dealers.

Provide the following information about each affiliated broker-dealer:

Broker Dealers Record: 1

a. Full name

180 Degree Capital BD, LLC

b. SEC file number

008-70044

c. CRD number

000290955

d. LEI, if any	N/A
e. State, if applicable	NEW JERSEY
f. Foreign country, if applicable	UNITED STATES OF AMERICA
g. Total commissions paid to the affiliated broker-dealer for the reporting period:	0

Item C.16. Brokers.

Instructions to Item C.16 and Item C.17.

To help Registrants distinguish between agency and principal transactions, and to promote consistent reporting of the information required by these items, the following criteria should be used:

1. If a security is purchased or sold in a transaction for which the confirmation specifies the amount of the commission to be paid by the Registrant, the transaction should be considered an agency transaction and included in determining the answers to Item C.16.
2. If a security is purchased or sold in a transaction for which the confirmation specifies only the net amount to be paid or received by the Registrant and such net amount is equal to the market value of the security at the time of the transaction, the transaction should be considered a principal transaction and included in determining the amounts in Item C.17.
3. If a security is purchased by the Registrant in an underwritten offering, the acquisition should be considered a principal transaction and included in answering Item C.17 even though the Registrant has knowledge of the amount the underwriters are receiving from the issuer.
4. If a security is sold by the Registrant in a tender offer, the sale should be considered a principal transaction and included in answering Item C.17 even though the Registrant has knowledge of the amount the offeror is paying to soliciting brokers or dealers.
5. If a security is purchased directly from the issuer (such as a bank CD), the purchase should be considered a principal transaction and included in answering Item C.17.
6. The value of called or maturing securities should not be counted in either agency or principal transactions and should not be included in determining the amounts shown in Item C.16 and Item C.17. This means that the acquisition of a security may be included, but it is possible that its disposition may not be included. Disposition of a repurchase agreement at its expiration date should not be included.
7. The purchase or sales of securities in transactions not described in paragraphs (1) through (6) above should be evaluated by the Fund based upon the guidelines established in those paragraphs and classified accordingly. The agents considered in Item C.16 may be persons or companies not registered under the Exchange Act as securities brokers. The persons or companies from whom the investment company purchased or to whom it sold portfolio instruments on a principal basis may be persons or entities not registered under the Exchange Act as securities dealers.

a. For each of the ten brokers that received the largest dollar amount of brokerage commissions (excluding dealer concessions in underwritings) by virtue of direct or indirect participation in the Fund's portfolio transactions, provide the information below:

Brokers Record: 1

i. Full name of broker	Lake Street Capital Markets, LLC
ii. SEC file number	008-69101
iii. CRD number	000164447
iv. LEI, if any	N/A
v. State, if applicable	MINNESOTA
vi. Foreign country, if applicable	UNITED STATES OF AMERICA
vii. Gross commissions paid by the Fund for the reporting period	3,064

Brokers Record: 2

i. Full name of broker	Craig Hallum Capital Group LLC
ii. SEC file number	008-65407
iii. CRD number	000121395
iv. LEI, if any	549300YWNPUXBR9XZW77
v. State, if applicable	MINNESOTA
vi. Foreign country, if applicable	UNITED STATES OF AMERICA
vii. Gross commissions paid by the Fund for the reporting period	9,407

Brokers Record: 3

i. Full name of broker	Northland Securities, Inc.
ii. SEC file number	008-48994
iii. CRD number	000040258

iv. LEI, if any	<div>254900ZIK4MLVQAWLS15</div>
v. State, if applicable	<div>MINNESOTA</div>
vi. Foreign country, if applicable	<div>UNITED STATES OF AMERICA</div>
vii. Gross commissions paid by the Fund for the reporting period	3,320
Brokers Record: 4	
i. Full name of broker	<div>Goldman Sachs & Co., LLC</div>
ii. SEC file number	<div>008-00129</div>
iii. CRD number	<div>000000361</div>
iv. LEI, if any	<div>FOR8UP27PHTHYVLBNG30</div>
v. State, if applicable	<div>NEW YORK</div>
vi. Foreign country, if applicable	<div>UNITED STATES OF AMERICA</div>
vii. Gross commissions paid by the Fund for the reporting period	64,493
Brokers Record: 5	
i. Full name of broker	<div>JonesTrading Institutional Services, Inc.</div>
ii. SEC file number	<div>008-26089</div>
iii. CRD number	<div>000006888</div>
iv. LEI, if any	<div>2138008JJ5PA8H5UIL69</div>
v. State, if applicable	<div>CALIFORNIA</div>
vi. Foreign country, if applicable	<div>UNITED STATES OF AMERICA</div>
vii. Gross commissions paid by the Fund for the reporting period	13,689
Brokers Record: 6	
i. Full name of broker	<div>Needham & Company, LLC</div>
ii. SEC file number	<div>008-33772</div>
iii. CRD number	<div>000016360</div>
iv. LEI, if any	<div>254900J2GFQ4J4NK1J89</div>
v. State, if applicable	<div>NEW YORK</div>
vi. Foreign country, if applicable	<div>UNITED STATES OF AMERICA</div>
vii. Gross commissions paid by the Fund for the reporting period	9,399
Brokers Record: 7	
i. Full name of broker	<div>Monness, Crespi, Hardt & Co., Inc.</div>
ii. SEC file number	<div>008-21380</div>
iii. CRD number	<div>000007424</div>
iv. LEI, if any	<div>54930082M4TGAELJ8Y15</div>
v. State, if applicable	<div>NEW YORK</div>

vi. Foreign country, if applicable	UNITED STATES OF AMERICA
vii. Gross commissions paid by the Fund for the reporting period	41,597
Brokers Record: 8	
i. Full name of broker	LPS Capital LLC
ii. SEC file number	008-68706
iii. CRD number	000155246
iv. LEI, if any	549300H51TVW335I8478
v. State, if applicable	NEW YORK
vi. Foreign country, if applicable	UNITED STATES OF AMERICA
vii. Gross commissions paid by the Fund for the reporting period	15,142
Brokers Record: 9	
i. Full name of broker	The Benchmark Company, LLC
ii. SEC file number	008-40081
iii. CRD number	000022982
iv. LEI, if any	254900WNB33E53292541
v. State, if applicable	NEW YORK
vi. Foreign country, if applicable	UNITED STATES OF AMERICA
vii. Gross commissions paid by the Fund for the reporting period	3,810
Brokers Record: 10	
i. Full name of broker	Canaccord Genuity LLC
ii. SEC file number	008-03271
iii. CRD number	000001020
iv. LEI, if any	WTX5X269IUOQ9YMI7R44
v. State, if applicable	NEW YORK
vi. Foreign country, if applicable	UNITED STATES OF AMERICA
vii. Gross commissions paid by the Fund for the reporting period	2,587
b. Aggregate brokerage commissions paid by Fund during the reporting period:	171,189

Item C.17. Principal transactions.

a. For each of the ten entities acting as principals with which the Fund did the largest dollar amount of principal transactions (include all short-term obligations, and U.S. government and tax-free securities) in both the secondary market and in underwritten offerings, provide the information below:

Principal Transactions Record: 1

i. Full name of dealer	LPS Capital LLC
ii. SEC file number	008-68706
iii. CRD number	000155246
iv. LEI, if any	549300H51TVW335I8478

v. State, if applicable	NEW YORK
vi. Foreign country, if applicable	UNITED STATES OF AMERICA
vii. Total value of purchases and sales (excluding maturing securities) with Fund:	1,794,656
Principal Transactions Record: 2	
i. Full name of dealer	JonesTrading Institutional Service, Inc.
ii. SEC file number	008-26089
iii. CRD number	000006888
iv. LEI, if any	2138008JJ5PA8H5UIL69
v. State, if applicable	CALIFORNIA
vi. Foreign country, if applicable	UNITED STATES OF AMERICA
vii. Total value of purchases and sales (excluding maturing securities) with Fund:	2,534,412
Principal Transactions Record: 3	
i. Full name of dealer	Goldman, Sachs & Co, LLC.
ii. SEC file number	008-00129
iii. CRD number	000000361
iv. LEI, if any	FOR8UP27PHTHYVLBNG30
v. State, if applicable	NEW YORK
vi. Foreign country, if applicable	UNITED STATES OF AMERICA
vii. Total value of purchases and sales (excluding maturing securities) with Fund:	24,837,429
Principal Transactions Record: 4	
i. Full name of dealer	J.P. Morgan Securities, LLC
ii. SEC file number	008-36950
iii. CRD number	000018718
iv. LEI, if any	ZBUT11V806EZRVWT807
v. State, if applicable	ILLINOIS
vi. Foreign country, if applicable	UNITED STATES OF AMERICA
vii. Total value of purchases and sales (excluding maturing securities) with Fund:	385,438
Principal Transactions Record: 5	
i. Full name of dealer	The Benchmark Company LLC
ii. SEC file number	008-40081
iii. CRD number	000022982
iv. LEI, if any	254900WNB33E53292541
v. State, if applicable	MONTANA
vi. Foreign country, if applicable	UNITED STATES OF AMERICA

vii. Total value of purchases and sales (excluding maturing securities) with Fund: 660,490

Principal Transactions Record: 6

i. Full name of dealer	<input type="text" value="Lake Street Capital Markets, LLC"/>
ii. SEC file number	<input type="text" value="008-69101"/>
iii. CRD number	<input type="text" value="000164447"/>
iv. LEI, if any	<input type="text" value="N/A"/>
v. State, if applicable	<input type="text" value="MINNESOTA"/>
vi. Foreign country, if applicable	<input type="text" value="UNITED STATES OF AMERICA"/>

vii. Total value of purchases and sales (excluding maturing securities) with Fund: 749,613

Principal Transactions Record: 7

i. Full name of dealer	<input type="text" value="Craig Hallum Capital Group, LLC"/>
ii. SEC file number	<input type="text" value="008-65407"/>
iii. CRD number	<input type="text" value="000121395"/>
iv. LEI, if any	<input type="text" value="549300YWNPUXBR9XZW77"/>
v. State, if applicable	<input type="text" value="MINNESOTA"/>
vi. Foreign country, if applicable	<input type="text" value="UNITED STATES OF AMERICA"/>

vii. Total value of purchases and sales (excluding maturing securities) with Fund: 824,856

Principal Transactions Record: 8

i. Full name of dealer	<input type="text" value="Needham & Company, LLC"/>
ii. SEC file number	<input type="text" value="008-33772"/>
iii. CRD number	<input type="text" value="000016360"/>
iv. LEI, if any	<input type="text" value="254900J2GFQ4J4NK1J89"/>
v. State, if applicable	<input type="text" value="NEW YORK"/>
vi. Foreign country, if applicable	<input type="text" value="UNITED STATES OF AMERICA"/>

vii. Total value of purchases and sales (excluding maturing securities) with Fund: 546,984

Principal Transactions Record: 9

i. Full name of dealer	<input type="text" value="Canaccord Genuity"/>
ii. SEC file number	<input type="text" value="008-03271"/>
iii. CRD number	<input type="text" value="000000120"/>
iv. LEI, if any	<input type="text" value="WTX5X269IUOQ9YMI7R44"/>
v. State, if applicable	<input type="text" value="NEW YORK"/>
vi. Foreign country, if applicable	<input type="text" value="UNITED STATES OF AMERICA"/>

vii. Total value of purchases and sales (excluding maturing securities) with Fund: 248,402

Principal Transactions Record: 10

i. Full name of dealer	Monness, Crespi, Hardt & Co., Inc.
ii. SEC file number	008-21380
iii. CRD number	000007424
iv. LEI, if any	54930082M4TGAELJ8Y15
v. State, if applicable	NEW YORK
vi. Foreign country, if applicable	UNITED STATES OF AMERICA
vii. Total value of purchases and sales (excluding maturing securities) with Fund:	4,497,444
b. Aggregate value of principal purchase/sale transactions of Fund during the reporting period:	37,450,421

Item C.18. Payments for brokerage and research.

During the reporting period, did the Fund pay commissions to broker-dealers for "brokerage and research services" within the meaning of section 28(e) of the Exchange Act (15 U.S.C. 78bb)?

☐ Yes ☒ No

Item C.19. Average net assets.

a. Provide the Fund's (other than a money market fund's) monthly average net assets during the reporting period	89,717,242
b. Provide the money market fund's daily average net assets during the reporting period	

Item C.21. Swing pricing.

For open-end management investment companies, respond to the following:

a. Did the Fund (if not a Money Market Fund, Exchange-Traded Fund, or Exchange-Traded Managed Fund) engage in swing pricing?

☐ Yes ☒ No

N-CEN:Part D: Additional Questions for Closed-End Management Investment Companies and SBIC

Item D.1. Securities issued by Registrant.

Instruction. For any security issued by the Fund that is not listed on a securities exchange but that has a ticker symbol, provide that ticker symbol.

Indicate by checking below which of the following securities have been issued by the Registrant. Indicate all that apply.

Security Issued by Registrants Record: 1

Type of security	Common stock
Title of class	Common Stock
Common Record:1	
Exchange where listed	NASDAQ - ALL MARKETS
Ticker symbol	TURN

Item D.2. Rights offerings.

Instruction. For Item D.2.c, the "percentage of participation in primary rights offering" is calculated as the percentage of subscriptions exercised during the primary rights offering relative to the amount of securities available for primary subscription.

a. Did the Fund make a rights offering with respect to any type of security during the reporting period?

☐ Yes ☒ No

Item D.3. Secondary offerings.

a. Did the Fund make a secondary offering during the reporting period?

☐ Yes ☒ No

Item D.4. Repurchases.

a. Did the Fund repurchase any outstanding securities issued by the Fund during the reporting period?

☐ Yes ☒ No

Item D.5. Default on long-term debt.

Instruction . The term "long-term debt" means debt with a period of time from date of initial issuance to maturity of one year or greater.

a. Were any issues of the Fund's long-term debt in default at the close of the reporting period with respect to the payment of principal, interest, or amortization?

☐ Yes ☒ No

Item D.6. Dividends in arrears.

Instruction . The term "dividends in arrears" means dividends that have not been declared by the board of directors or other governing body of the Fund at the end of each relevant dividend period set forth in the constituent instruments establishing the rights of the stockholders.

a. Were any accumulated dividends in arrears on securities issued by the Fund at the close of the reporting period?

☐ Yes ☒ No

Item D.7. Modification of securities.

Have the terms of any constituent instruments defining the rights of the holders of any class of the Registrant's securities been materially modified?

☐ Yes ☒ No

Item D.8. Management fee (closed-end companies only).

Instruction . Base the percentage on amounts incurred during the reporting period

Provide the Fund's advisory fee as of the end of the reporting period as percentage of net assets:

0.0

Item D.9. Net annual operating expense.

Provide the Fund's net annual operating expenses as of the end of the reporting period (net of any waivers or reimbursements) as a percentage of net assets:

3.20

Item D.10. Market price.

Instruction . Respond to this item with respect to common stock issued by the Registrant only.

Market price per share at end of reporting period:

5.28

Item D.11. Net asset value.

Instruction . Respond to this item with respect to common stock issued by the Registrant only.

Net asset value per share at end of reporting period:

6.32

N-CEN:Part G: Attachments**Item G.1a. Attachments.**

Attachments applicable to all Registrants. All Registrants shall file the following attachments, as applicable, with the current report. Indicate the attachments filed with the current report by checking the applicable items below:

- ☐ i. Legal proceedings
- ☐ ii. Provision of financial support
- ☒ iii. Independent public accountant's report on internal control (management investment companies other than small business investment companies only)
- ☐ iv. Change in accounting principles and practices
- ☐ v. Information required to be filed pursuant to exemptive orders
- ☐ vi. Other information required to be included as an attachment pursuant to Commission rules and regulations

Item G.1b. Attachments.

Attachments to be filed by closed-end management investment companies and small business investment companies. Registrants shall file the following attachments, as applicable, with the current report. Indicate the attachments filed with the current report by checking the applicable items below:

- ☐ i. Material amendments to organizational documents
- ☐ ii. Instruments defining the rights of the holders of any new or amended class of securities
- ☐ iii. New or amended investment advisory contracts
- ☐ iv. Information called for by Item 405 of Regulation S-K
- ☐ v. Code of ethics (small business investment companies only)

Instructions.

1. Item G.1.a.i. Legal proceedings.

(a) If the Registrant responded "YES" to Item B.11.a., provide a brief description of the proceedings. As part of the description, provide the case or docket number (if any), and the full names of the principal parties to the proceeding.

(b) If the Registrant responded "YES" to Item B.11.b., identify the proceeding and give its date of termination.

2. Item G.1.a.ii. Provision of financial support. If the Registrant responded "YES" to Item B.14., provide the following information (unless the Registrant is a Money Market Fund): (a) Description of nature of support.

(b) Person providing support.

(c) Brief description of relationship between the person providing support and the Registrant.

(d) Date support provided.

(e) Amount of support.

(f) Security supported (if applicable). Disclose the full name of the issuer, the title of the issue (including coupon or yield, if applicable) and at least two identifiers, if available (e.g., CIK, CUSIP, ISIN, LEI).

(g) Value of security supported on date support was initiated (if applicable).

(h) Brief description of reason for support.

(i) Term of support.

(j) Brief description of any contractual restrictions relating to support.

3. Item G.1.a.iii. Independent public accountant's report on internal control (management investment companies other than small business investment companies only). Each management investment company shall furnish a report of its independent public accountant on the company's system of internal accounting controls. The accountant's report shall be based on the review, study and evaluation of the accounting system, internal accounting controls, and procedures for safeguarding securities made during the audit of the financial statements for the reporting period. The report should disclose any material weaknesses in: (a) the accounting system; (b) system of internal accounting control; or (c) procedures for safeguarding securities which exist as of the end of the Registrant's fiscal year.

The accountant's report shall be furnished as an exhibit to the form and shall: (1) be addressed to the Registrant's shareholders and board of directors; (2) be dated; (3) be signed manually; and (4) indicate the city and state where issued.

Attachments that include a report that discloses a material weakness should include an indication by the Registrant of any corrective action taken or proposed.

The fact that an accountant's report is attached to this form shall not be regarded as acknowledging any review of this form by the independent public accountant.

4. Item G.1.a.iv. Change in accounting principles and practices. If the Registrant responded "YES" to Item B.21, provide an attachment that describes the change in accounting principles or practices, or the change in the method of applying any such accounting principles or practices. State the date of the change and the reasons therefor. A letter from the Registrant's independent accountants, approving or otherwise commenting on the change, shall accompany the description.

5. Item G.1.a.v. Information required to be filed pursuant to exemptive orders. File as an attachment any information required to be reported on Form N-CEN or any predecessor form to Form N-CEN (e.g., Form N-SAR) pursuant to exemptive orders issued by the Commission and relied on by the Registrant.

6. Item G.1.a.vi. Other information required to be included as an attachment pursuant to Commission rules and regulations. File as an attachment any other information required to be included as an attachment pursuant to Commission rules and regulations.

Instructions.

7. Item G.1.b.i. Material amendments to organizational documents. Provide copies of all material amendments to the Registrant's charters, by-laws, or other similar organizational documents that occurred during the reporting period.

8. Item G.1.b.ii. Instruments defining the rights of the holders of any new or amended class of securities. Provide copies of all constituent instruments defining the rights of the holders of any new or amended class of securities for the current reporting period. If the Registrant has issued a new class of securities other than short-term paper, furnish a description of the class called for by the applicable item of Form N-2. If the constituent instruments defining the rights of the holders of any class of the Registrant's securities have been materially modified during the reporting period, give the title of the class involved and state briefly the general effect of the modification upon the rights of the holders of such securities.

9. Item G.1.b.iii. New or amended investment advisory contracts. Provide copies of any new or amended investment advisory contracts that became effective during the reporting period.

10. Item G.1.b.iv. Information called for by Item 405 of Regulation S-K. Provide the information called for by Item 405 of Regulation S-K concerning failure of certain closed-end management investment company and small business investment company shareholders to file certain ownership reports.

11. Item G.1.b.v. Code of ethics (small business investment companies only).

(a) (1) Disclose whether, as of the end of the period covered by the report, the Registrant has adopted a code of ethics that applies to the Registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the Registrant or a third party. If the Registrant has not adopted such a code of ethics, explain why it has not done so.

(2) For purposes of this instruction, the term "code of ethics" means written standards that are reasonably designed to deter wrongdoing and to promote: (i) honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships; (ii) full, fair, accurate, timely, and understandable disclosure in reports and documents that a Registrant files with, or submits to, the

Commission and in other public communications made by the Registrant; (iii) compliance with applicable governmental laws, rules, and regulations; (iv) the prompt internal reporting of violations of the code to an appropriate person or persons identified in the code; and (v) accountability for adherence to the code.

(3) The Registrant must briefly describe the nature of any amendment, during the period covered by the report, to a provision of its code of ethics that applies to the Registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the Registrant or a third party, and that relates to any element of the code of ethics definition enumerated in paragraph (a)(2) of this instruction. The Registrant must file a copy of any such amendment as an exhibit to this report on Form N-CEN, unless the Registrant has elected to satisfy paragraph (a)(6) of this instruction by posting its code of ethics on its website pursuant to paragraph (a)(6)(ii) of this instruction, or by undertaking to provide its code of ethics to any person without charge, upon request, pursuant to paragraph (a)(6)(iii) of this instruction.

(4) If the Registrant has, during the period covered by the report, granted a waiver, including an implicit waiver, from a provision of the code of ethics to the Registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the Registrant or a third party, that relates to one or more of the items set forth in paragraph (a)(2) of this instruction, the Registrant must briefly describe the nature of the waiver, the name of the person to whom the waiver was granted, and the date of the waiver.

(5) If the Registrant intends to satisfy the disclosure requirement under paragraph (a)(3) or (4) of this instruction regarding an amendment to, or a waiver from, a provision of its code of ethics that applies to the Registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions and that relates to any element of the code of ethics definition enumerated in paragraph (a)(2) of this instruction by posting such information on its Internet website, disclose the Registrant's Internet address and such intention.

(6) The Registrant must: (i) file with the Commission a copy of its code of ethics that applies to the Registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, as an exhibit to its report on this Form N-CEN; (ii) post the text of such code of ethics on its Internet website and disclose, in its most recent report on this Form N-CEN, its Internet address and the fact that it has posted such code of ethics on its Internet website; or (iii) undertake in its most recent report on this Form N-CEN to provide to any person without charge, upon request, a copy of such code of ethics and explain the manner in which such request may be made.

(7) A Registrant may have separate codes of ethics for different types of officers. Furthermore, a "code of ethics" within the meaning of paragraph (a)(2) of this instruction may be a portion of a broader document that addresses additional topics or that applies to more persons than those specified in paragraph (a)(1) of this instruction. In satisfying the requirements of paragraph (a)(6) of this instruction, a Registrant need only file, post, or provide the portions of a broader document that constitutes a "code of ethics" as defined in paragraph (a)(2) of this instruction and that apply to the persons specified in paragraph (a)(1) of this instruction.

(8) If a Registrant elects to satisfy paragraph (a)(6) of this instruction by posting its code of ethics on its Internet website pursuant to paragraph (a)(6)(ii), the code of ethics must remain accessible on its website for as long as the Registrant remains subject to the requirements of this instruction and chooses to comply with this instruction by posting its code on its Internet website pursuant to paragraph (a)(6)(ii).

(9) The Registrant does not need to provide any information pursuant to paragraphs (a)(3) and (4) of this instruction if it discloses the required information on its Internet website within five business days following the date of the amendment or waiver and the Registrant has disclosed in its most recently filed report on this Form N-CEN its Internet website address and intention to provide disclosure in this manner. If the amendment or waiver occurs on a Saturday, Sunday, or holiday on which the Commission is not open for business, then the five business day period shall begin to run on and include the first business day thereafter. If the Registrant elects to disclose this information through its website, such information must remain available on the website for at least a 12-month period. The Registrant must retain the information for a period of not less than six years following the end of the fiscal year in which the amendment or waiver occurred. Upon request, the Registrant must furnish to the Commission or its staff a copy of any or all information retained pursuant to this requirement.

(10) The Registrant does not need to disclose technical, administrative, or other non-substantive amendments to its code of ethics.

(11) For purposes of this instruction: (i) the term "waiver" means the approval by the Registrant of a material departure from a provision of the code of ethics; and (ii) the term "implicit waiver" means the Registrant's failure to take action within a reasonable period of time regarding a material departure from a provision of the code of ethics that has been made known to an executive officer, as defined in rule 3b-7 under the Exchange Act (17 CFR 240.3b-7), of the Registrant.

(b) (1) Disclose that the Registrant's board of directors has determined that the Registrant either: (i) has at least one audit committee financial expert serving on its audit committee; or (ii) does not have an audit committee financial expert serving on its audit committee.

(2) If the Registrant provides the disclosure required by paragraph (b)(1)(i) of this instruction, it must disclose the name of the audit committee financial expert and whether that person is "independent." In order to be considered "independent" for purposes of this instruction, a member of an audit committee may not, other than in his or her capacity as a member of the audit committee, the board of directors, or any other board committee: (i) accept directly or indirectly any consulting, advisory, or other compensatory fee from the issuer; or (ii) be an "interested person" of the investment company as defined in Section 2(a)(19) of the Act (15 U.S.C. 80a-2(a)(19)).

(3) If the Registrant provides the disclosure required by paragraph (b)(1)(ii) of this instruction, it must explain why it does not have an audit committee financial expert.

(4) If the Registrant's board of directors has determined that the Registrant has more than one audit committee financial expert serving on its audit committee, the Registrant may, but is not required to, disclose the names of those additional persons. A Registrant choosing to identify such persons must indicate whether they are independent pursuant to paragraph (b)(2) of this instruction.

(5) For purposes of this instruction, an "audit committee financial expert" means a person who has the following attributes: (i) an understanding of generally accepted accounting principles and financial statements; (ii) the ability to assess the general application of such principles in connection with the accounting for estimates, accruals, and reserves; (iii) experience preparing, auditing, analyzing, or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Registrant's financial statements, or experience actively supervising one or more persons engaged in such activities; (iv) an understanding of internal controls and procedures for financial reporting; and (v) an understanding of audit committee functions.

(6) A person shall have acquired such attributes through: (i) education and experience as a principal financial officer, principal accounting officer, controller, public accountant, or auditor or experience in one or more positions that involve the performance of similar functions; (ii) experience actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor, or person performing similar functions; (iii) experience overseeing or assessing the performance of companies or public accountants with respect to the preparation, auditing, or evaluation of financial statements; or (iv) other relevant experience.

(7) (i) A person who is determined to be an audit committee financial expert will not be deemed an "expert" for any purpose, including without limitation for purposes of Section 11 of the Securities Act (15 U.S.C. 77k), as a result of being designated or identified as an audit committee financial expert pursuant to this instruction; (ii) the designation or identification of a person as an audit committee financial expert pursuant to this instruction does not impose on such person any duties, obligations, or liability that are greater than the duties, obligations, and liability imposed on such person as a member of the audit committee and board of directors in the absence of such designation or identification; (iii) the designation or identification of a person as an audit committee financial expert pursuant to this instruction does not affect the duties, obligations, or liability of any other member of the audit committee or board of directors.

(8) If a person qualifies as an audit committee financial expert by means of having held a position described in paragraph (b)(6)(iv) of this instruction, the Registrant shall provide a brief listing of that person's relevant experience.

N-CEN: Signature

Pursuant to the requirements of the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Registrant	180 DEGREE CAPITAL CORP. /NY/
Date	2023-02-27
Signature	Daniel B. Wolfe
Title	President

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of 180 Degree Capital Corp.

In planning and performing our audit of the consolidated financial statements of 180 Degree Capital Corp. (the "Company") as of and for the year ended December 31, 2022, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), we considered the Company's internal control over financial reporting, including controls over safeguarding securities, as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements and to comply with the requirements of Form N-CEN, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Company's internal control over financial reporting.

The management of the Company is responsible for establishing and maintaining effective internal control over financial reporting. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls. A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of a company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

A deficiency in internal control over financial reporting exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

Our consideration of the Company's internal control over financial reporting was for the limited purpose described in the first paragraph and would not necessarily disclose all deficiencies in internal control over financial reporting that might be material weaknesses under standards established by the PCAOB. However, we noted no deficiencies in the Company's internal control over financial reporting and its operation, including controls over safeguarding securities, that we consider to be material weaknesses as defined above as of December 31, 2022.

This report is intended solely for the information and use of the Board of Directors of 180 Degree Capital Corp. and the Securities and Exchange Commission and is not intended to be and should not be used by anyone other than these specified parties.

/s/PricewaterhouseCoopers
New York, New York
February 27, 2023