

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940

Release no. 34354 / August 11, 2021

In the Matter of

UNCOMMON INVESTMENT FUNDS TRUST
UNCOMMON INVESTMENT ADVISORS, LLC
Second Floor
75 Virginia Road
North White Plains, NY 10603

(812-15180)

ORDER UNDER SECTION 6(c) OF THE INVESTMENT COMPANY ACT OF 1940
GRANTING AN EXEMPTION FROM SECTION 15(a) OF THE ACT AND CERTAIN
DISCLOSURE REQUIREMENTS

Uncommon Investment Funds Trust and Uncommon Investment Advisors LLC filed an application on November 25, 2020, and amendments to the application on March 12, 2021, and June 10, 2021, requesting an order under section 6(c) of the Investment Company Act of 1940 (the "Act") exempting applicants from section 15(a) of the Act as well as from certain disclosure requirements. The order permits applicants to enter into and materially amend sub-advisory agreements without shareholder approval and also grants relief from certain disclosure requirements.

On July 15, 2021, a notice of the filing of the application was issued (Investment Company Act Release No. 34331). The notice gave interested persons an opportunity to request a hearing and stated that an order granting the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that granting the requested exemption is appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

Accordingly,

IT IS ORDERED, under section 6(c) of the Act, that the relief requested by Uncommon Investment Funds Trust and Uncommon Investment Advisors LLC (File No. 812-15180) is granted, effective immediately, subject to the conditions contained in the application, as amended.

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

J. Matthew DeLesDernier
Assistant Secretary