

UNITED STATES OF AMERICA  
BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940  
Release no. 34385 / September 27, 2021

In the Matter of

INVESTMENT MANAGERS SERIES TRUST  
235 West Galena Street  
Milwaukee, Wisconsin 53212

HAMILTON LANE ADVISORS, L.L.C.  
110 Washington Street, Suite 1300  
Conshohocken, Pennsylvania 19428

(812-15229)

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

Investment Managers Series Trust and Hamilton Lane Advisors, L.L.C. filed an application on May 7, 2021, and amended it on August 5, 2021, August 13, 2021 and August 31, 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 September 1, 2021, a notice of the filing of the application was issued (Investment Company Act Release No. 34370). 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 Investment Managers Series Trust and Hamilton Lane Advisors, L.L.C. (File No. 812-15229) 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