

UNITED STATES OF AMERICA  
BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940  
Release No. 31711/ July 9, 2015

In the Matter of

Academy Funds Trust  
Innovator Management LLC

123 South Broad Street, Suite 1630  
Philadelphia, PA 19109

(File No. 812-14358)

ORDER UNDER SECTION 6(c) OF THE INVESTMENT COMPANY ACT OF 1940  
GRANTING AN EXEMPTION FROM SECTION 15(a) OF THE ACT AND RULE 18f-2  
UNDER THE ACT

Academy Funds Trust and Innovator Management LLC filed an application on September 12, 2014 and amendments to the application on January 28, 2015, May 12, 2015 and June 3, 2015, 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 and rule 18f-2 under the Act. The order permits applicants to enter into and materially amend subadvisory agreements without shareholder approval.

On June 17, 2015, a notice of the filing of the application was issued (Investment Company Act Release No. 31679). 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 Academy Funds Trust and Innovator Management LLC (File No. 812-14358) 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.

Brent J. Fields  
Secretary