

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 36271 / July 28, 2026

In the Matter of

Blue Tractor ETF Trust
Blue Tractor Group, LLC

57 West 57th Street, 4th Floor
New York, NY 10019

(812-15924)

ORDER UNDER SECTIONS 6(c) AND 17(b) OF THE INVESTMENT COMPANY ACT
OF 1940

Blue Tractor ETF Trust and Blue Tractor Group, LLC filed an application on October 24, 2025, and amendments to the application on April 2, 2026 and June 23, 2026, requesting an order to amend a prior order under section 6(c) of the Investment Company Act of 1940 (“Act”) for an exemption from sections 2(a)(32), 5(a)(1), and 22(d) of the Act and rule 22c-1 thereunder, and under sections 6(c) and 17(b) of the Act granting an exemption from sections 17(a)(1) and 17(a)(2) of the Act¹ (as subsequently amended,² the “Prior Order”). The Prior Order permitted registered open-end investment companies that are actively managed exchange-traded funds (each a “Fund” or an “ETF”) to operate without being subject to a daily portfolio transparency condition.

Under the Prior Order, a Fund could invest only in certain enumerated instruments consisting primarily of domestic exchange-traded equity securities and exchange-traded futures on such equity securities. The Amended Order permits a Fund to invest in other securities and instruments including but not limited to fixed income securities, foreign investments that do not trade contemporaneously with Shares, and derivatives.

On June 30, 2026, a notice of the filing of the application was issued (Investment Company Act Release No. 36235) (the “Notice”). The Notice gave interested persons an opportunity to request

¹ See Blue Tractor ETF Trust and Blue Tractor Group, LLC, Investment Company Act Release No. 33682 (Nov. 14, 2019) (notice) and Investment Company Act Release No. 33710 (Dec. 10, 2019) (order).

² See Blue Tractor ETF Trust and Blue Tractor Group, LLC, Investment Company Act Release No. 34194 (Feb. 10, 2021) (notice) and Investment Company Act Release No. 34221 (Mar. 9, 2021) (order). *See also* Blue Tractor ETF Trust, et al., Investment Company Act Release No. 35121 (Jan. 31, 2024) (notice) and Investment Company Act Release No. 35148 (Feb. 27, 2024) (order).

a hearing and stated that an order disposing of 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 order 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.

It is further found that the terms of the proposed transactions, including the consideration to be paid or received, are reasonable and fair and do not involve overreaching on the part of any person concerned, and that the proposed transactions are consistent with the policy of each registered investment company concerned and with the general purposes of the Act.

Accordingly, in the matter of Blue Tractor ETF Trust, *et al.*, (File No. 812-15924),

IT IS ORDERED, under section 6(c) of the Act, that the requested exemption from sections 2(a)(32), 5(a)(1) and 22(d) of the Act and rule 22c-1 under the Act is granted, effective immediately, subject to the conditions contained in the application, as amended.

IT IS FURTHER ORDERED, under sections 6(c) and 17(b) of the Act, that the requested exemption from sections 17(a)(1) and 17(a)(2) of the Act 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.

Sherry R. Haywood,

Assistant Secretary.