

**OPERATING AGREEMENT
of CRPX Investment Corporation**

Dated: 4/12/25

1. Purpose

The Corporation is formed to manage and operate a commodity index exchange-traded fund (ETF) known as CRPX, and to engage in all lawful activities related to fund administration, securities issuance, and investment management in Redmont.

2. Board of Directors

The Corporation shall be governed by a sole Director, appointed by the Shareholder. The Director shall have full authority to act on behalf of the Corporation in all matters, including but not limited to operations, regulatory filings, issuance/redemption of fund shares, and financial reporting.

3. Officers

Unless otherwise resolved, the Director shall also serve as President, Secretary, and Treasurer. The Director may delegate authority or appoint additional officers as deemed necessary.

4. Fiduciary Duty

The Director and Officers shall owe a fiduciary duty of care and loyalty to the Corporation and its Shareholder. They must act in good faith, avoid conflicts of interest, and act in the best interests of the Corporation.

5. Investment Manager Role

The Shareholder may designate itself or an affiliate as the Investment Manager. The Manager shall oversee daily fund operations, rebalancing, NAV calculations, and other fund-related duties. Compensation shall be defined by a separate management agreement.

6. Authorized Distribution Rights

Vanguard Asset Management Intl, as the sole shareholder and designated Investment Manager, is hereby authorized to issue and sell shares of the CRPX ETF to investors on behalf of the Corporation. All sales shall be conducted in accordance with applicable laws, the fund's

prospectus, and policies established by the Corporation's Board of Directors. The Corporation may delegate authority to create or redeem fund shares exclusively to the Investment Manager.

7. Amendments

This Operating Agreement may be amended only by written resolution of the Board and approval by the Shareholder.

8. Severability

Should any section of this Agreement be found unenforceable, the remainder shall remain in full force and effect.

IN WITNESS WHEREOF, this Operating Agreement is executed by the undersigned parties on the date first above written.

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