

[Disclaimer]

1. This document is an English translation of the Japanese language Summary Prospectus of the NEXT FUNDS NOMURA Crude Oil Long Index Linked Exchange Traded Fund (hereinafter referred to as “the Fund”).

This document is based on the Summary Prospectus of the Fund as of May 1, 2025, except as otherwise indicated herein. There is no guarantee that this document is or will be updated or modified even if an update or modification to the corresponding Japanese language Summary Prospectus occurs.

2. This English translation is not required by law or any regulation.
3. This document is offered for information purpose only and shall not be considered an offer or solicitation for any investment, whether in securities, the Fund, or otherwise.
4. This English translation is not an official translation. In the event of any inconsistencies between this English translation and the official Japanese text of the Summary Prospectus, the Japanese version shall prevail.
5. The accuracy, reliability and timeliness of this translation are not guaranteed. Should any error in translation of this document occur, neither Nomura Asset Management Co., Ltd nor its translator shall be liable for the error.
6. The Fund is not registered with any applicable administrative organization other than those applicable to Japan. The Fund is not listed on any exchanges other than those in Japan.
7. A Japanese securities registration statement for the Fund, which is required by Japanese law, is filed with the proper Japanese authorities. The statement should be referred to for the detailed information of the Fund.
8. Neither this document nor any part hereof may be (a) copied or reproduced in any form by any means or (b) redistributed without the prior written consent of Nomura Asset Management Co., Ltd.

Commencement date:

May 1, 2025

Code: 1699

NEXT FUNDS

NOMURA Crude Oil Long Index Linked Exchange Traded Fund

NF Crude Oil Futures ETF (Nickname)

Open-ended Investment Trust, Overseas, Other assets (Products), ETF, Index Type

[Explanatory Booklet on the Investment Trust (Summary Prospectus)]

Product Classification					Segmentation by Attribute				
Unit Type / Open-ended Investment Trust	Eligible Market	Eligible Investments (Source of Income)	Independent Segment	Supplementary Classification	Eligible Investments	Timing of Accounting Period	Geographical Areas of Investment	Currency Hedge	Index followed
Open-ended Investment Trust	Overseas	Other assets (products)	ETF	Index Type	Other assets (commodity investment and other similar transactions)	1 time yearly	North America	None	Others (NOMURA Crude Oil Long Index)

*The “Currency Hedge” column in the above “Segmentation by Attribute” column provides information on whether or not currency risks due to volatility of the U.S. dollar / Japanese Yen exchange rate are hedged in the Fund.

Please refer to The Investment Trusts Association, Japan website (<https://www.toushin.or.jp/>) for definitions of product classification and segmentation by attribute above.

<Management Company>

Nomura Asset Management Co., Ltd. [the party issuing investment instructions for the Fund]

- Registration Number (Financial Instruments Business Operators): Director of the Kanto Local Financial Bureau (Financial instruments firms) No.373
- Date of establishment : December 1, 1959
- Capital : 17.1 billion yen (as of the end of March 2025)
- Total net asset value of investment trust assets under management : 62,248.9 billion yen (as of February 28, 2025)

<Trustee>

The Nomura Trust and Banking Co., Ltd. [the party responsible for custody and management of Fund assets]

-----Please read this document carefully before deciding to subscribe to the NEXT FUNDS NOMURA
Crude Oil Long Index Linked Exchange Traded Fund (“the Fund”) -----

This summary prospectus is published pursuant to the provisions of Article 13 of the Financial Instruments and Exchange Act (No.25 of 1948).

In connection with public offering for subscription to the Fund, which is made by way of this summary prospectus, Nomura Asset Management Co., Ltd. (the Management Company), the Issuer of beneficiary certificates of the Fund, filed a securities registration statement with the Director of the Kanto Local Finance Bureau on April 30, 2025, pursuant to the provisions of Article 5 of the Financial Instruments and Exchange Act. The filing took effect on May 1, 2025.

- The prospectus for the Fund provided for in Article 15, Paragraph 3 of the Financial Instruments and Exchange Act (hereinafter referred to as the “Prospectus”) is published on the website of the Nomura Asset Management Co., Ltd. The complete text of the basic terms and conditions of the investment trust of the Fund is provided in the Prospectus.
- When a significant amendment is made to the content of the Fund, we will confirm the intention of beneficiaries of the Fund in advance under the Act on Investment Trust and Investment Corporations (No.198 of 1951).
- Investment trust assets are separately managed by the Trustee under the Trust Act.
- You can obtain a copy of the Prospectus from a distributing company. If you request this document, please make a personal record to that effect.
- For information on distributing companies and the net asset value (“NAV”) of the Fund, etc., please contact us as follows:

Reference	: Nomura Asset Management Co., Ltd.
Homepage	: https://www.nomura-am.co.jp/

Objective and Features of the Fund

1. Objective of the Fund

The NOMURA Crude Oil Long Index^{※1}(hereinafter referred to as the “Benchmark Index”) is used as an underlying benchmark. The Fund aims at investment performance tracking the yen converted Benchmark Index^{※2}, which means NAV volatility is to correspond with that of the Benchmark Index.

※1 The NOMURA Crude Oil Long Index is composed of crude oil futures with large trading volume and sufficient liquidity, selected from among the world’s crude oil futures transactions, with the aim of tracking crude oil price fluctuations. The NOMURA Crude Oil Long Index is calculated with a base date set as December 31, 2008, and it assumes the index value on that day to be 1000. (The rights holder: Nomura Fiduciary Research & Consulting Co., Ltd.)

※2 The U.S. dollar based Benchmark Index is converted into Japanese Yen, in principle, using the middle rate of the exchange quotation on the next business day after any date on which the Benchmark Index is calculated.

2. Features of the Fund

■ Main Subject of Investment

- Domestic and foreign short-term securities are the main subject of investment. The main subject of transactions is crude oil futures and related transactions.
- The Fund may invest in investment trust securities that aim at investment performance tracking oil prices and oil futures prices.

■ Investment Policy

- (i) The Fund aims at investment performance tracking the yen converted Benchmark Index, by carrying out crude oil futures and related transactions, as well as primarily investing in domestic and foreign short-term securities.
- (ii) In principle, the amount of the long positions in crude oil futures and related transactions is adjusted to be nearly identical to the total net asset value of the trust assets in the Fund.
- (iii) The Management Company will change the Contract Month to be executed for crude oil futures and related transactions, taking the transaction volume, liquidity, and other features of the Contract Month that is the object of the transaction into consideration.
- (iv) In principle, U.S. dollar exposure of the Fund is adjusted so that such exposure to U.S. dollars is held in the amount approximately equivalent to the Fund’s total net assets.
- (v) In principle, the Fund does not hedge against the foreign exchange rate fluctuation risk applicable to assets denominated in foreign currencies. However, the Fund may utilize foreign exchange forward transactions or other transactions to adjust foreign currency exposure.

(vi) Upon accepting a request to execute a partial redemption, the Management Company will liquidate the securities or other assets in the trust assets corresponding to the beneficial interests held by the requester of such redemption. However, the redemption above shall not be applicable where the Management Company delivers cash received for any additional issue of beneficial interests to meet a partial redemption request.

(vii) In addition to the cases above, the Management Company may issue investment instructions for crude oil futures and related transactions in order to adjust the components of the trust asset:

- (a) If a calculation method of the Benchmark Index is changed or announced to be changed;
- (b) If interchanges of the selected transactions, etc., in the Benchmark Index are made or announced to be made;
- (c) In addition to provisions (a) and (b) above, if necessary to maintain a link between the NAV and the yen converted Benchmark Index, etc.

■ Copyright, etc., for “NOMURA Crude Oil Long Index”

All intellectual property rights relating to the NOMURA Crude Oil Long Index belong to Nomura Fiduciary Research & Consulting Co., Ltd. Nomura Fiduciary Research & Consulting Co., Ltd. neither warrants nor guarantees the accuracy, completeness, credibility and effectiveness of NOMURA Crude Oil Long Index and assumes no responsibility or liability whatsoever for investment performance, etc., of the Fund.

■ Investment Restrictions

Investment ratio of stocks	The Fund does not invest in stocks.
Investment ratio of assets denominated in foreign currencies	There is no restriction on the investment ratio of assets denominated in foreign currencies.
Use of derivatives	Use of derivatives and commodity investment etc. transactions is not restricted to hedging purposes. Furthermore, in order to keep investment performance tracking the Benchmark Index, the Fund uses the derivatives and transactions with the aim of (i) realizing the same profits and losses equivalent to those that arise as a result of investing in other subjects of investments or transactions or (ii) limiting exposure to an exchange rate fluctuation risk. The practical transactions through the investment trust securities may be conducted with the same purpose.

■ Distribution Policy

- Dividends are due on the 10th of February of each year.
- As a general rule, the full amount of dividends and other income arising from the trust assets are distributed after deduction of expenses. However, the amount of dividends that are payable may in some circumstances amount to zero. Even if any profits are realized from the sale and purchase of individual securities, no dividends shall be paid.

* There is no suggestion or guarantee regarding the payment or the amount of future dividends.

Management described above may not be achieved depending on funding trends, market trends, etc.

Investment Risks

1. Factors that contribute to NAV volatility

The NAV of the Fund is subject to fluctuations in the prices of the securities, etc., in which the Fund invests. ~~All profits and losses arising from fund management are borne by the investors. Any principal invested in the Fund by investors is therefore not guaranteed. Investors may incur a loss and the value of their investment principal may fall below par as the result of a decline in the NAV. The investment trust differs from a savings deposit.~~

Crude Oil Futures and Related Transactions Price Fluctuation Risk	As the Fund utilizes crude oil futures and related transactions, the NAV of the Fund can fluctuate due to price fluctuations in crude oil futures and related transactions. In particular, the NAV of the Fund may largely fluctuate due to highly volatile transaction pricing in crude oil futures and related transactions caused by a decline in the liquidity of the crude oil futures market, speculators' entry, and government restriction and intervention, etc.
Bond Price Fluctuation Risk	Bond (such as public and corporate bond) prices can fluctuate due to fluctuations in market interest rates, fluctuations in the credit of the bond issuers, etc., which may affect the NAV of the Fund since the Fund invests in these bonds.
Exchange Rate Fluctuation Risk	In principle, U.S. dollar exposure of the Fund is adjusted so that such exposure to U.S. dollars is held in the amount approximately equivalent to the Fund's total net assets. Also, the Fund, as a general rule, does not hedge against foreign exchange rate fluctuation risk applicable to assets denominated in foreign currencies incorporated in the Fund. Therefore, the Fund may be influenced by exchanging rate fluctuations.

* The factors that contribute to fluctuations in the NAV are not limited to those mentioned above.

<<Primary Factors for Discrepancies between the Benchmark Index and NAV>>

The Fund intends to achieve investment performance where the NAV corresponds to the fluctuations of the Benchmark Index; however, in managing the investment assets, we cannot guarantee that movements will be identical to those of the Benchmark Index primarily for the following reasons:

- (i) The amount of the long positions in crude oil futures and related transactions will not exactly be identical to the total net asset value of trust assets in the Fund.
- (ii) There may be a disparity between (a) the contract price of crude oil futures and related transactions and foreign exchange transactions made in order to carry out an additional issue or

redemption, etc., and (b) the evaluation price of the crude oil futures and related transactions and foreign exchange transactions on those dates.

(iii) The Fund bears transaction costs when carrying out an additional issue, redemption, or changes to the Contract Month to be executed for the crude oil futures and related transactions.

(iv) The Contract Month may not necessarily be changed in accordance with the index calculation rule under certain circumstances, since the Management Company will change the Contract Month to be executed for crude oil futures and related transactions by taking the transaction volume, liquidity, and other features of the Contract Month that is the object of the transaction into consideration.

(v) There is interest and other income arising from investing in short-term securities, such as public and corporate bonds, etc.

(vi) Prices of short-term securities can fluctuate due to the fluctuations of market interest rate, etc.

(vii) The Fund bears certain costs, such as trust fees.

When managing the Fund, we cannot guarantee that the NAV movements will be identical to those of the Benchmark Index since the goals of the above investment policy may not be achieved by management, primarily when any of the following events occur:

- When the restrictions on transactions are changed or new restrictions on transactions are introduced in domestic and foreign commodity markets;
- When the size of the Fund under management is small;
- When the ratio of the margin to be deposited for crude oil futures and related transactions becomes higher than a certain level; or
- When crude oil futures and related transactions are not dealt, or all or a portion of a transaction required for the Fund is not dealt because of a large fluctuation of the market and/or lack of liquidity, etc.

* The factors that contribute to the discrepancy between the Benchmark Index and NAV are not limited to those listed above.

2. Additional Considerations

The provisions stipulated in Article 37-6 of the Financial Instruments and Exchange Act (so-called “cooling off”) are not applicable to subscription to the Fund.

- In the event that a large number of redemptions occur and it becomes necessary to raise funds for the large number of redemptions within a short period of time or that a sudden change in the market environment in the primary trading market occurs etc., there is a risk that the Fund may not be able to trade at an expected price (based on prevailing market prices) or the trading volume may be limited due to a temporary decline in the liquidity of the assets incorporated in the Fund. As a result of these risks, there is the possibility that

the net asset value will be negatively affected, that acceptance of applications for redemption will be cancelled, or that the payment of redemption proceeds will be delayed.

- Management based upon the investment policy may not be achieved depending on funding trends, market trends, etc., or unexpected circumstances.
- The interest/redemption payment from the issuers of the securities which are incorporated into the Fund may be delayed.
- Transactions pertaining to the Fund, such as an investment in securities and contracts related to such Fund, may default because of bankruptcy, or other similar event, occurring to a counterparty.
- NAV of the Fund and the Benchmark Index may differ because of costs and other factors. It is not guaranteed that the Fund's investment performance will track or exceed the Benchmark Index.
- The market price of the Fund is based upon supply and demand, as calculated through competitive buying and selling on the exchange. Therefore, market price may differ from the NAV itself.
- Beneficiaries cannot exchange their own beneficial interests in the Fund for the securities corresponding to their share of the beneficial interests in the trust assets.
- Please be aware that the Fund will be delisted, and the trust will be terminated if the number of units of beneficial interests falls below 300,000 for 20 successive business days.

3. Risk Management System

The Management Company examines Fund performance and oversees management risks by having established a committee to take charge of these matters.

- Examination of the Fund performance
The committee reports and deliberates on the results of periodic examinations (analysis/evaluation) of the investment trust's trust asset performance results.
- Administration of management risk
The committee identifies and manages management risk and, based on its findings, provides guidance to the appropriate divisional management and any other relevant sections regarding rectification measures for appropriate administration.

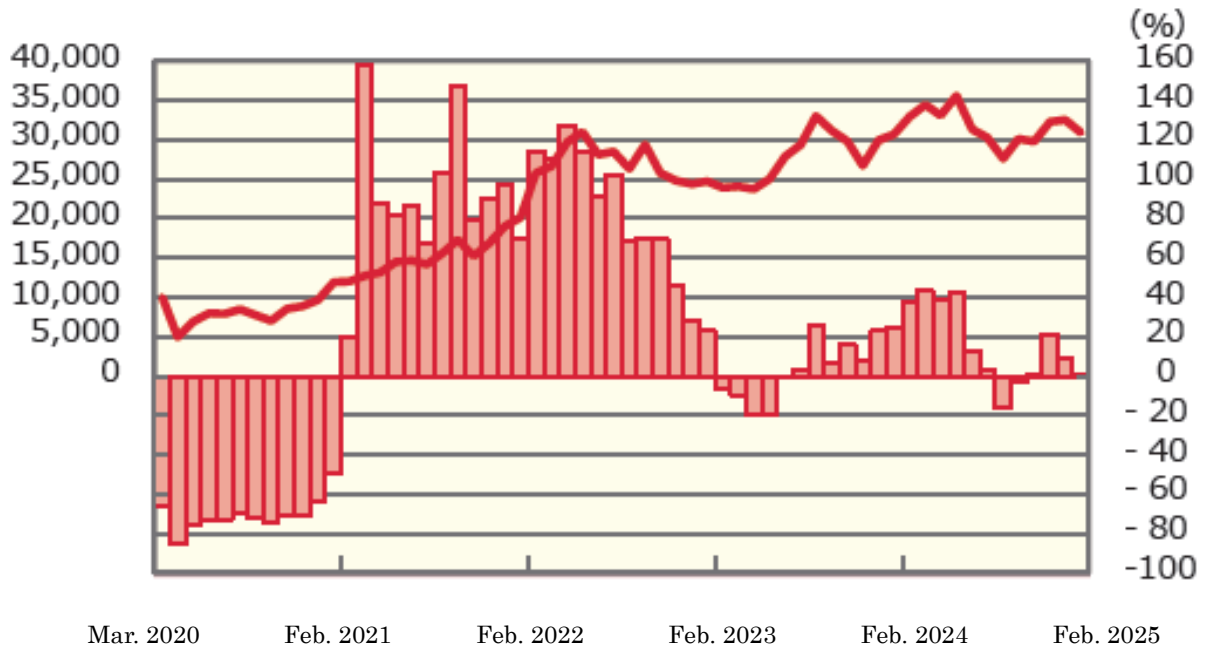
※Administration of Liquidity Risk

The committee establishes rules for the administration of liquidity risk, monitors the liquidity risk of assets incorporated in the Fund, and formulates/verifies emergency measures. The committee oversees the appropriate implementation of liquidity risk administration and oversees the liquidity risk administration system.

4. Risk Quantitative Comparison (from the end of March 2020 to the end of February 2025, per month)

<The Fund's annual return and the change of dividend re-investment net asset value>

- █ The Fund's annual return (Right Axis)
- █ Dividend re-investment net asset value (Left Axis)

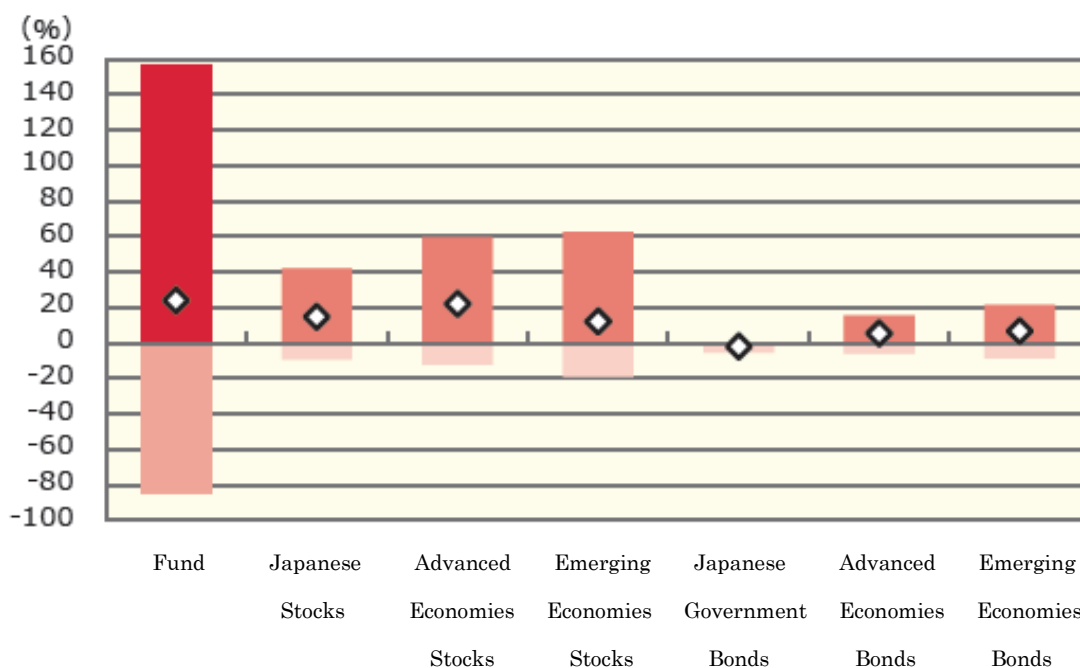


* The dividend re-investment net asset value is calculated by deeming that the dividend before income taxes is re-invested. The dividend re-investment net asset value is set by indexing the net asset value as of the end of March 2020 as 10,000.

* The annual return displays the return in a single year at the end of each month for the five years from March 2020 to February 2025.

<Comparison of return between the Fund and the major asset class>

Maximum Value (Fund)
 Maximum Value
 Minimum Value (Fund)
 Minimum Value
 Average



	The Fund	Japanese Stocks	Advanced Economies Stocks	Emerging Economies Stocks	Japanese Government Bonds	Advanced Economies Bonds	Emerging Economies Bonds
Maximum Value (%)	157.2	42.1	59.8	62.7	0.6	15.3	21.5
Minimum Value (%)	△85.2	△9.5	△12.4	△19.4	△5.5	△6.1	△8.8
Average (%)	24.0	14.8	22.2	12.2	△1.9	5.3	6.7

* Not all asset classes are the subject of Fund investment.

* The above graph displays the Maximum Value, the Minimum Value and the Average of the annual return at the end of each month for the five years from March 2020 to February 2025.

* The above numbers may not apply as of the accounting date.

* The Fund uses the return of the dividend re-investment net asset value.

The dividend re-investment net asset value may occasionally differ from the actual net asset value due to the dividend being deemed re-invested before the application of income taxes.

<The Index of the Major Asset Class>

○Japanese Stocks: TOPIX Total Return Index

○Advanced Economies Stocks: MSCI-KOKUSAI Index (including dividend, based on Japanese Yen)

○Emerging Economies Stocks: MSCI Emerging Markets Index (including dividend, based on Japanese Yen)

○Japanese Government Bonds: NOMURA-BPI JGB

○Advanced Economies Bonds: FTSE World Government Bond Index (excluding Japan, unhedged, based on Japanese Yen)

○Emerging Economies Bonds: JP Morgan Government Bond Index - Emerging Markets Global Diversified (based on Japanese Yen)

■ Copyright, etc., for the Index of the Major Asset Class ■

○TOPIX Total Return Index···The TOPIX Total Return Index Value and the TOPIX Total Return Index Marks are subject to the proprietary rights owned by JPX Market Innovation & Research, Inc. or affiliates of JPX Market Innovation & Research, Inc. (hereinafter collectively referred to as “JPX”) and JPX owns all rights and know-how relating to the TOPIX Total Return Index such as calculation, publication, and use of the TOPIX Total Return Index Value and relating to the TOPIX Total Return Index Marks. JPX shall not be liable for the miscalculation, incorrect publication, delayed or interrupted publication of the TOPIX Total Return Index Value. No Licensed Product is in any way sponsored, endorsed, or promoted by JPX, and JPX shall not be responsible for any damage resulting from the issue and sale of the Licensed Product.

○MSCI-KOKUSAI Index (including dividend, based on Japanese Yen), MSCI Emerging Markets Index (including dividend, based on Japanese Yen)···MSCI-KOKUSAI Index (including dividend, based on Japanese Yen) and MSCI Emerging Markets Index (including dividend, based on Japanese Yen) are the indexes developed by MSCI. Copyright, intellectual property rights, and all other rights to these indexes belong to MSCI. In addition, MSCI also retains the right to change the contents and to suspend the disclosure of these indexes.

○NOMURA-BPI JGB···The intellectual property rights concerning NOMURA-BPI JGB belong to Nomura Fiduciary Research & Consulting Co., Ltd. Furthermore, Nomura Fiduciary Research & Consulting Co., Ltd. does not guarantee the accuracy, integrity, credibility, or usefulness of the Nomura-BPI JGB, and takes no responsibility for the business activities and services provided by Nomura Asset Management Co., Ltd. when using the NOMURA-BPI JGB.

○FTSE World Government Bond Index (excluding Japan, unhedged, based on Japanese Yen)···“FTSE World Government Bond Index (excluding Japan, unhedged, based on Japanese Yen)” is the bond index operated by FTSE Fixed Income LLC for the bond index comprised of the total investment profits of the government bonds of the major countries in the world, excluding Japan, as weight-averaged by the market capitalization in each market, and FTSE World Government Bond Index (excluding Japan, unhedged, based on Japanese Yen) is the intellectual property of FTSE Fixed Income LLC, and all rights regarding the index are retained by FTSE Fixed Income LLC.

○JP Morgan Government Bond Index - Emerging Markets Global Diversified (based on Japanese Yen)···The information provided here regarding the “JP Morgan Government Bond Index - Emerging Markets Global Diversified (based on Japanese Yen)” (here, for the sake of convenience, referred to as the “Index”.) (the said information includes the Index level but is not limited thereto) is used only for informative purposes and is not intended as a solicitation for the sale and purchase of financial instruments, nor does it officially confirm certain sales and purchase, nor does it define the value and price of certain products related to the Index. Also, the Index does not legally constitute accounting advice regarding investment strategy and tax. The market price, data and other information included here are considered accurate, but JPMorgan Chase & Co. and its subsidiary company (hereinafter referred to as “JPM”) do not guarantee completeness and accuracy. The information included here may sometimes be changed without notice. Past performance does not suggest future return. With respect to the financial instruments of the issuers included in this document, JPM and its employees may possess both long and short positions, may perform sales and purchases, may perform market-making, and may also possibly be a subscriber of issuers, placement agencies, advisers, and lenders.

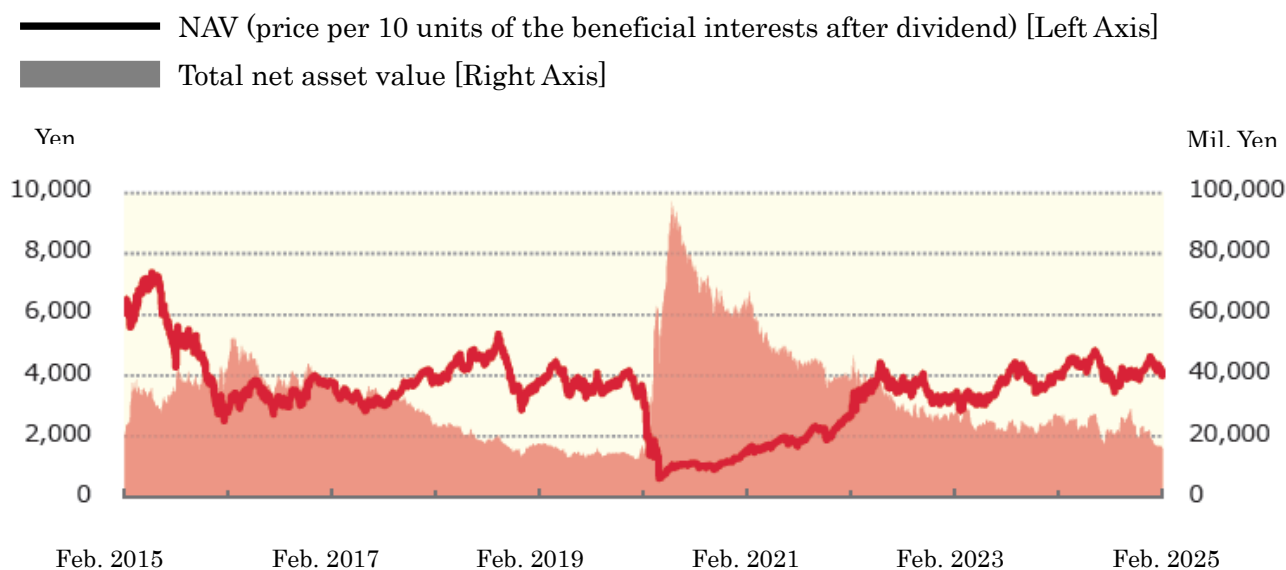
The United States J.P. Morgan Securities LLC (here referred to as “JPMSLLC” and “Index sponsors” for the sake of convenience) does not support, warrant, or promote the sale of securities, financial instruments, and transactions concerning the Index (here, referred to as the “Products” for the sake of convenience). The Index sponsors do not make any representation, warranty, conveyance or suggestion regarding the promotion of an investment in securities, any financial commodity, or, especially, the Products, or regarding whether or not interlocking with the Index in investment opportunities in the financial market, or intention to do so, can be promoted. The Index sponsors are not liable for any management, marketing, or trading regarding the Products. The Index is calculated based on information which is considered to be trustworthy, but the completeness, accuracy, and information accompanying the Index is not guaranteed. The Index is property of the Index sponsors, and any property rights to the Index shall belong exclusively to the Index sponsors.

JPMSLLC is an NASD, NYSE and SIPC member. JP Morgan is name that is used when JP Morgan Chase Bank, NA, JPSI, J.P. Morgan Securities PLC., or companies affiliated with these companies conduct investment banking business.

(Source: Nomura Research Institute, Ltd., FTSE Fixed Income LLC, etc.)

Historical Performance (As of February 28, 2025)

1. Changes in NAV/Net Assets (per day)



2. Dividends Paid (per 10 units, before tax)

February 2025	0 Yen
February 2024	0 Yen
February 2023	0 Yen
February 2022	0 Yen
February 2021	0 Yen
Cumulative since inception	0 Yen

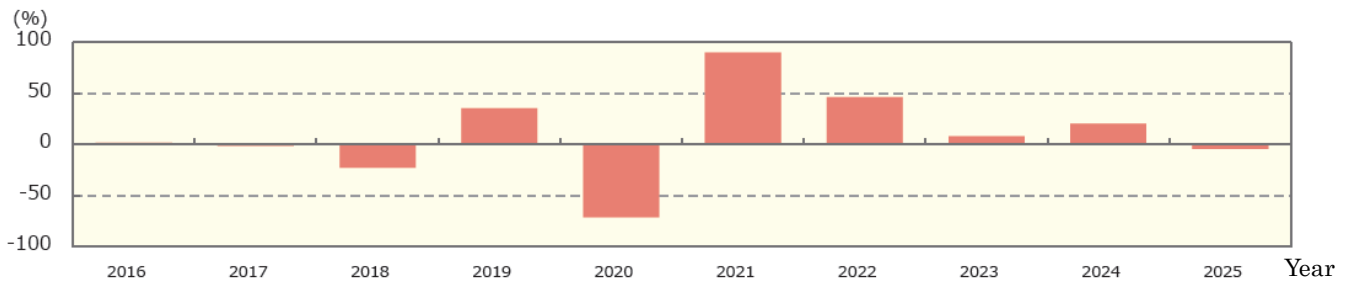
3. Status of Major Assets

Investment Ratio

Type of assets/name	Type	% of NAV
Cash, bank deposits, other assets (after debt deduction)	—	100.0
WTI Crude Oil Futures (Contract Month of June 2025) (included)	Commodity futures transactions	(long position) 33.2
WTI Crude Oil Futures (Contract Month of July 2025) (included)	Commodity futures transactions	(long position) 33.3
WTI Crude Oil Futures (Contract Month of August 2025) (included)	Commodity futures transactions	(long position) 33.2

4. Past Annual Returns

(based on the calendar year)



- The annual rates of return are calculated with dividends re-invested (before tax).
- The figure for 2025 shows the return rate from the beginning of the year to the base date.
- The performance data shown above represents historical performance, which is not a guarantee of future investment performance.
- The Fund's investment performance may be disclosed on the Management Company's website.

Procedures, Fees, and Other Items

1. Subscription Memorandum

Subscription Units	80,000 units or more, in increments of 10,000 units
Subscription Price	The amount of the NAV as of the next business day after the subscription application day multiplied by 100.05%. (The NAV of the Fund is indicated per 10 units.)
Payment of cash	In principle, payment shall be made to the distributing company where the subscription application is made, by the day the distributing company designates.
Initial Principal	973 yen per 1 unit
Liquidation Units	80,000 units or more, in increments of 10,000 units
Liquidation Price	The amount calculated by subtracting the amount to be retained in trust assets from the NAV of the next business day after the liquidation application day.
Receipt of the cash	In principle, cash will be paid beginning from the fifth business day from the liquidation application day at the distributing company where the application was accepted.
Business Hours for Subscription/Liquidation	In principle, applications for subscription and liquidation that are completed by 4 p.m. are deemed accepted on the same day. (Business hours for subscription/liquidation mentioned above may vary according to a distributing company. Please contact the distributing company for details.)
Subscription Period	From May 1, 2025, to April 28, 2026 *The subscription period can be renewed by filing another securities registration statement prior to the expiration date shown above.
Restrictions on Liquidation	Liquidation of large amounts may be restricted.
Non-acceptance Days for Subscription/Liquidation	In principle, applications for subscription/liquidation will be suspended on the following days/period: <Subscription> -The subscription application day, if the said subscription application day is the same date as a holiday in the foreign countries* specified below. -For a period of three business days, beginning from four business days prior to the last day of any calculation period of the Fund (the accounting date). However, if the last day of any calculation period is a holiday (meaning not a business day), the period shall

be four business days, beginning from five business days prior to the last day of any calculation period.

-In addition to the period above, any time the Management Company determines that unavoidable circumstances occur that prevent it from making investments in accordance with the investment policies.

<Liquidation>

-The partial liquidation application day, if the said partial liquidation application day is the same date as a holiday in the foreign countries* specified below.

-For a period that the Management Company decides is necessary in order to change the Contract Months to be executed for the crude oil futures and related transactions.

-The partial liquidation application day, if more than two holidays in the foreign countries specified below are within five business days (excluding non-business days in Japan) from the said partial liquidation application day.

-The partial liquidation application day, if the said partial liquidation application day is within a period of three business days, beginning from four business days prior to the last day of any calculation period of the Fund. However, if the last day of any calculation period is a holiday (meaning not a business day), the period shall be four business days, beginning from five business days prior to the last day of any calculation period.

-In addition to the period above, any time the Management Company determines that unavoidable circumstances occur that prevent it from making investments in accordance with the investment policies.

* "A holiday in the foreign countries" is a day which falls under any of the following items below.

- Non-business days for banks in New York.

- New York Mercantile Exchange's non-business days.

*Notwithstanding the provisions above, applications for subscription/liquidation may be accepted on or during the days referred to above if the Management Company determines that the impact of such subscription/liquidation on the trust assets is minimal in view of the condition of the trust assets, funding trends, market trends, etc.

Suspension or Cancellation of Subscription/Liquidation	In the event that trading on the financial instruments exchanges is suspended, trading on a commodity market (meaning a commodity market stipulated in Article 2-9 of Commodity Exchange Act) and a foreign commodity market (meaning a market which is similar to a commodity market and is located in a foreign country) are suspended, clearing function is suspended, or any other circumstances beyond the Management Company's control occur, the Management Company may suspend acceptance of applications for subscription/liquidation or cancel applications for subscription/liquidation that have already been accepted. If the difference between the value of subscription applications and the value of liquidation applications on a certain subscription application day exceeds the Fund's total net assets on the said subscription application day, the Management Company may suspend acceptance of applications for subscription or cancel applications for subscription that have already been accepted.
Trust Term	Unlimited (inception date: May 13, 2010)
Listed Market	Tokyo Stock Exchange
Early Termination	<p>Early termination shall be carried out if the number of units of beneficial interests falls below 300,000 for 20 successive business days, if the Fund is delisted from all the financial instruments exchanges on which the Fund has been listed, or if the Benchmark Index is discontinued.</p> <p>If the Fund is delisted from all the financial instruments exchanges on which the Fund has been listed, the Management Company will begin the necessary steps for early termination on the day of the latest delisting day. Moreover, early termination may be carried out if the Management Company concedes that early termination is a beneficial choice for beneficiaries.</p>
Accounting Date	On the 10 th of February of each year
Income Distribution	Dividends are due once a year on the date of each closing of account.
Upper Limit of the Trust Principal	350 billion yen
Public Notification	<p>Public notifications shall principally be posted online on the website below:</p> <p>URL: https://www.nomura-am.co.jp/</p>

Investment Reports	No investment report is made.
--------------------	-------------------------------

2. Fund Expense and Taxes

■ Fund Expenses

Expenses to be borne directly by investors		
Subscription Commission	Set independently by the distributing company (Please contact the distributing company for further information.) The Subscription Commission is received in consideration of the office procedures related to Fund subscription etc., at the time of the subscription of the Fund.	
Other Expenses	Subscription Price uses the amount of the NAV multiplied by 100.05%. Therefore, in the event of subscription, the amount calculated by multiplying the NAV by 0.05% , and from this amount determining the per unit amount, which in turn will be multiplied by the number of subscription units, shall be paid.	
Amount to be Retained in Trust Assets	In the event of liquidation, the amount calculated by multiplying the NAV by 0.05% and from this amount determining the per unit amount, which in turn will be multiplied by the number of liquidation units, shall be paid.	
Liquidation Commission	Set independently by the distributing company (Please contact the distributing company for further information.) The Liquidation Commission is received in consideration of the office procedures related to Fund liquidation etc., at the time of the liquidation of the Fund.	
Expenses to be borne indirectly by investors from trust assets		
Management Fee (Trust Fee)	Total amount of the Trust Fee is calculated by multiplying the daily total net assets of the Fund by the Annual Trust Fee Rate. The distribution of the Trust Fee Rate is as follows:	
	Annual Trust Fee Rate	No larger than 0.55% (0.50% exclusive of taxes) <u>(0.55% (0.50% exclusive of taxes)</u> as of April 30, 2025)
	The payee distribution (exclusive of taxes) and the service details	<Management Company> Fund operations, investigations related to Fund operations,
		0.45%

		instructions to trustees, preparation of legal documents, etc., calculating NAV, etc.	
		<Trustee> The storage/management of property of the Fund, execution of instructions from the Management Company, etc.	0.05%
	<p>* The distribution above is calculated using the annual Trust Fee Rate as of April 30, 2025.</p> <p>* The Trust Fee of the Fund is summed up daily and reflected within the NAV of the Fund. Also, the total amount of the Trust Fee is paid from the Fund (a) on every last day of the first six months of any accounting period and every last day of any accounting period and (b) the termination date of the trust.</p>		
Other Expenses and Fees	<ul style="list-style-type: none"> ◆ Annual fees for use of trademarks pertaining to the Benchmark Index (as of April 30, 2025) <ul style="list-style-type: none"> - None ◆ Expenses pertaining to listing of the Fund (as of April 30, 2025) <ul style="list-style-type: none"> - Additional listing fee: 0.00825% (0.0075% exclusive of taxes) of the amount of increase in value of the total net asset value at the time of the additional listing as compared with the larger of i) the total net asset value at the time of the initial listing; or ii) the largest of the total net asset values at the end of each year from the year of the initial listing up to the year immediately prior to the fee payment year. - Annual listing fee: Maximum of 0.00825% (0.0075% exclusive of taxes) of the total net assets at year-end. <p>The amount of equivalent to the expenses and fees listed above and the consumption tax etc. is incurred by investors and can be paid out of the Fund. The amount that is not paid out of the Fund is</p>		

	<p>responsible for the Management Company.</p> <p>Other expenses and fees are as follows:</p> <ul style="list-style-type: none">- Brokerage commission on transactions in portfolio securities- Expenses for maintaining custody of assets denominated in foreign currencies- Costs paid to auditors for Fund audits- Tax related to the Fund, etc. <p>These expenses and fees above are paid out of the trust assets when they are incurred. These expenses and fees vary according to management and other conditions, so details of rates and upper limits cannot be provided ahead of time.</p>
--	--

■ Tax Treatment

- Tax Treatment is applied at the times listed below.
- The following chart represents tax rates on individual investors at the time of tax withholding. The tax rate may differ according to the taxation method, etc.

Time	Items	Tax
Receipt of distribution	Income tax, special reconstruction income tax and local tax	Taxed as dividend income 20.315% of income distributions
Sales, liquidations (redemptions) and termination	Income tax, special reconstruction income tax and local tax	Taxed as capital gains 20.315% of the profit on sales, liquidations (redemptions) and termination

* The foregoing descriptions are as of the end of February 2025. Therefore, in the event that tax laws are revised, the tax rates may change.

* If you choose the Japanese version of the Individual Savings Account (known as “NISA”):

“NISA” is the (Nippon) Individual Savings Account, a tax exemption structure pertaining to a listed stock or a publicly offered stock investment trust etc. If you choose to use the NISA structure, income gains and capital gains from newly purchased ETFs etc., for investments of up to a specified amount each year, will be tax exempt for an indefinite term. In order to be eligible for NISA, certain conditions must be met, such as requirements that the NISA account be opened at an eligible distributing company, and financial products that fulfill requirements under tax laws be purchased at the company.

Investors should make sure whether or not tax exemptions can be available as this may depend on the method of receiving dividends.

Please confirm this with the distributing company for further details.

* In the case that foreign tax credit is applied due to the investment assets denominated in foreign currencies, the amount of the tax at the time of receipt of the distribution may differ from the amount mentioned above.

* The aforementioned descriptions do not apply to Japanese corporations.

* We recommend that investors consult a tax or similar specialist for details of tax treatment.

Additional Description

- Fluctuations of the Index the Fund Objects

The NOMURA Crude Oil Long Index is set by indexing, in accordance with established calculation rules, and is composed of crude oil futures with large trading volumes and sufficient liquidity, selected from among the world's crude oil futures transactions.

In crude oil futures transactions, since the price of such transactions take into consideration the crude oil's storage fee until delivery, interest burden, other associated costs, and the supply and demand futures forecast, the fluctuations of the crude oil futures transactions are different from the fluctuations in the spot price of the crude oil.

Also, regarding the comparison of the fluctuations of the Benchmark Index and the fluctuations in the price of crude oil futures transaction, since (i) there are cases where issue of the crude oil futures transactions adopted by the Benchmark Index are different from the issue of the crude oil futures transactions adopted for the comparison, and also, (ii) in the event that the crude oil futures transactions adopted by the Benchmark Index are the same with the issue of the crude oil futures transactions adopted for the comparison, on the one hand, the performance of the price of the crude oil futures transaction may differ significantly from each finish date to the next start date, on the other hand, the Benchmark Index adopts calculation rules to adjust for this difference in pricing to reproduce the investment results when investing in futures transactions. Thus, the fluctuations of the Benchmark Index are different from the fluctuations in the price of the crude oil futures transactions.[※]

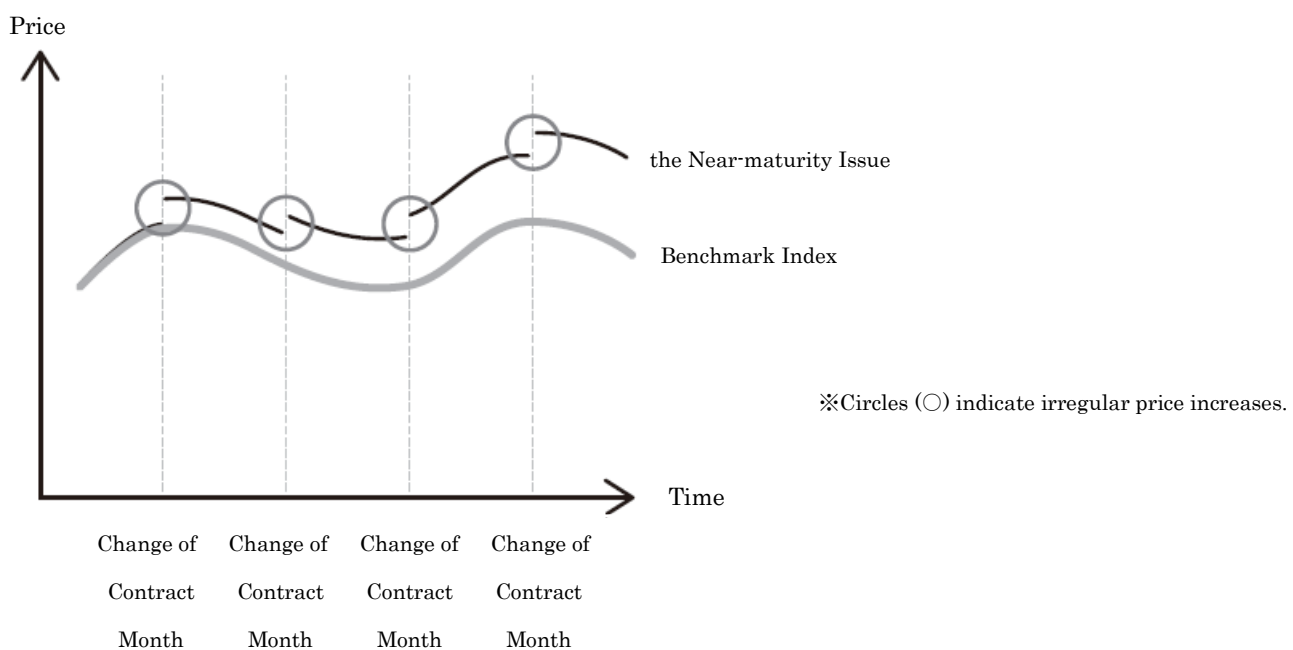
※With regard to the details, please refer to the following supplementary explanation.

- The Benchmark Index refers to the futures for three Contract Months after the first or second Contract Month of WTI Crude Oil Futures transactions (second, third, and fourth Contract Months or third, fourth, and fifth Contract Months). Therefore, as characteristic of the Benchmark Index, compared to referring only to the issue with the shortest period until the transaction deadline (or Near-maturity Issue), when the market price for oil rises, the upward range tends to be smaller, and when the market price for oil falls, the downward range tends to be smaller.

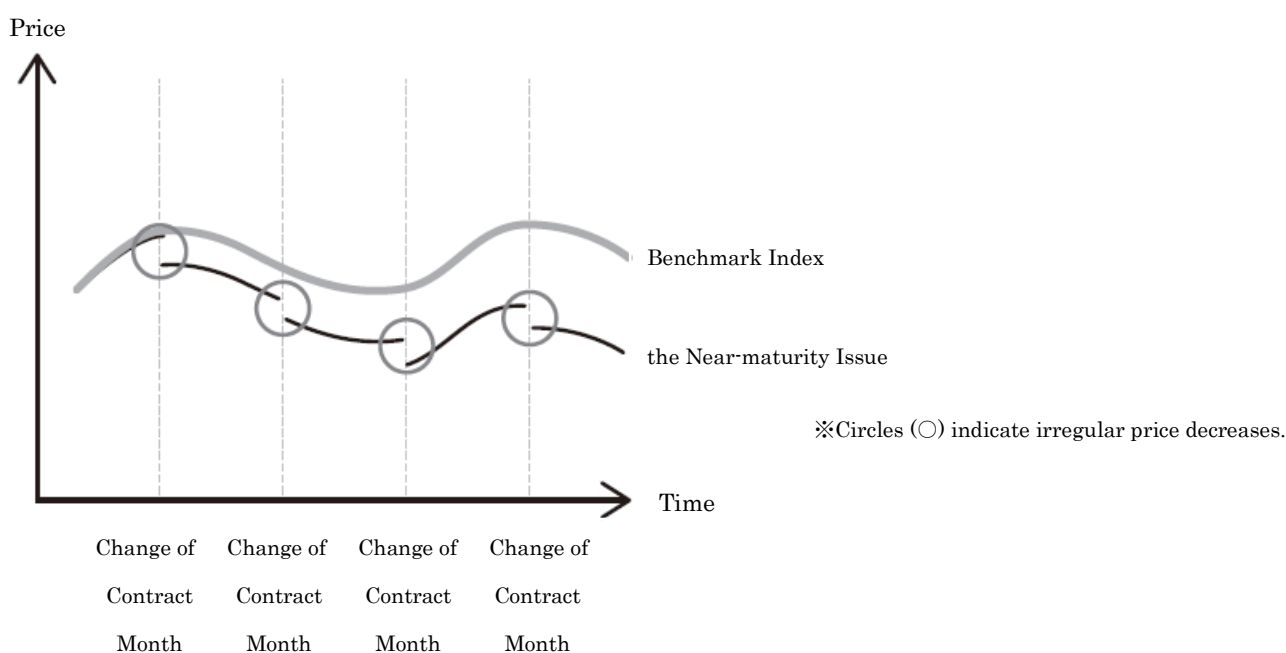
<Supplementary Explanation> The discrepancy between the uncontinuous fluctuations in the price of the crude oil futures transaction and the fluctuations of the Benchmark Index

Crude oil futures transactions are traded as different transactions for each delivery month (hereinafter referred to as “Contract Month”), even if the same crude oil is the objective of multiple transactions. Therefore, each individual transaction deadline arrives in turn, over time, in accordance with its scheduled Contract Month. Every time the issue with the shortest period until its transaction deadline (hereinafter referred to as “Near-maturity Issue”) arrives at its scheduled deadline, the price of each futures transaction, based upon the chronological order of its transaction deadline (first Contract Month, second Contract Month, etc.), is replaced with the price of the futures transaction whose deadline period has not expired (hereinafter referred to as the “Change of Contract Month”). Therefore, the value of the futures transaction price changes discontinuously every Change of Contract Month.

For example, in a situation where (i) the cost, such as storage cost of crude oil and the interest burden (hereinafter referred to as “Costs”), decreases during the long period leading up to the transaction deadline and (ii) the price of the futures transaction decreases during the long period leading up to the transaction deadline, the price fluctuations of the Near-maturity Issue incorporates the decline of Costs into the price and, each time the transaction deadline arrives, results in an irregular price increase by the Change of Contract Month. On the other hand, the Benchmark Index is calculated by excluding the effect of the Change of Contract Month. Therefore, when compared to the fluctuations of the futures transaction with the same conditions as the Benchmark Index*, as shown in the graph below, a downward discrepancy from the futures transaction price will occur with the Change of Contract Month, and the fluctuation range will also differ.



On the other hand, in a situation where the price of the futures transaction increases during the long period leading up to the transaction deadline, due to the effect on prospects for the future of the supply and demand (hereinafter referred as “Prospects”), the price fluctuations of the Near-maturity Issue incorporate the Prospects into the price and, each time the transaction deadline arrives, results in an irregular price decrease by the Change of Contract Month. On the other hand, for the purpose of reproducing the investment results when investing in futures, the Benchmark Index is calculated excluding the effect of Change of Contract Month. Therefore, when compared to the fluctuations of the futures transaction with the same conditions as the Benchmark Index*, as shown in the graph below, an upward discrepancy from the price of futures transaction will occur with the Change of Contract Month, and the fluctuation range will also differ.



* The Benchmark Index refers to the futures for three Contract Months of WTI Crude Oil Futures transactions (second, third, and fourth Contract Months or third, fourth, and fifth Contract Months).

The graphs above are illustrations to explain why the discrepancy between (i) the price of the crude oil futures transactions at each finish date compared with the price at the next start date, and (ii) the fluctuations of the NOMURA Crude Oil Long Index. These graphs do not suggest the actual fluctuations. Also, the fluctuations of the crude oil futures transactions and the fluctuations of NOMURA Crude Oil Long Index are not limited to the graphs above.

Actual NAV of the Fund may not completely achieve the target of the Fund management, because (i) the amount of the long positions in crude oil futures and related transactions will not be exactly identical to the total net asset value of trust assets in the Fund, and (ii) the NAV of the Fund is influenced by the costs, such as trust fees, and an additional issue, or a partial redemption of the Fund.

The market price of the Fund is based upon supply and demand, as calculated through competitive buying and selling on the exchange. Therefore, market price may differ from the NAV itself.