

LBO | WHITEWOLF Publicly Listed Private Equity ETF

Reasons to Consider WHITEWOLF Publicly Listed Private Equity ETF (Ticker: LBO)

As of March 31, 2026

Fund Details		About LBO									
Fund Ticker	LBO	LBO is actively managed income-oriented ETF that seeks to provides investors with exposure to certain components of the leveraged buyout ecosystem. This ETF invests in publicly listed private equity buyout firms & publicly-listed sponsors, Business Development Companies (BDCs), leverage providers, and related asset managers.									
CUSIP	02072L383										
Total Net Assets (\$M)	7.8										
Number of Holdings	42										
Exchange	CBOE										
Inception Date	11/29/2023										
Distribution Frequency	Quarterly										
30-Day Bid/Ask Spread	0.17%										
Yield		Index Top 10 Constituents (%)									
30-Day SEC Yield	6.16%	Constituent Name	Weighting (%)								
		Ares Capital Corp.	10.85%								
		Apollo Global Management Inc.	8.91%								
		Blackstone Secured Lending Fund	7.80%								
		KKR & Co Inc.	7.58%								
		HERCULES CAPITAL INC.	7.37%								
		Golub Capital BDC Inc.	5.77%								
		Blue Owl Capital Inc.	4.80%								
		Blackrock Inc.	4.69%								
		Carlyle Group Inc/The	4.57%								
		Ares Management Corp.	3.88%								
		Top 10 Total (%)	66.22%								
		Please see the website for complete holdings information. Holdings are subject to change and are not buy/sell recommendations.									
Fees and Expenses		Performance History (%)									
Management Fee ⁽¹⁾	0.70%	Index Country Weightings (%)		Performance History (%)							
Acquired Fund Fees and Expenses ⁽²⁾	6.01%	United States	100%	Month-End Performance (as of 03/31/2026)		YTD	1 Month	3 Month	6 Month	1 Year	S.I.
Gross Expense Ratio	6.71%			LBO (NAV)	-17.07%	-0.02%	-17.07%	-16.50%	-17.73%	3.88%	
				LBO (MKT)	-17.18%	-0.28%	-17.18%	-16.56%	-17.78%	3.86%	
				Quarter-End Performance (as of 03/31/2026)		YTD	1 Month	3 Month	6 Month	1 Year	S.I.
				LBO (NAV)	-17.07%	-0.02%	-17.07%	-16.50%	-17.73%	3.88%	
				LBO (MKT)	-17.18%	-0.28%	-17.18%	-16.56%	-17.78%	3.86%	
Index Sector Weightings as % of Net Assets											
Sector	%										
Financials	97.66%										
Cash and Equivalent	2.34%										

S.I.: Since the fund's inception date as of Nov. 29, 2023. Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so shares may be worth more or less when redeemed or sold. Current performance may be lower or higher than that quoted. Returns are average annualized total returns, except those for periods of less than one year, which are cumulative. To obtain performance data current to the most recent month-end, you may call 305-605-8888 or by visiting lbo.fund.

Market price returns are based upon the closing composite market price and do not represent the returns you would receive if you traded shares at other times. NAV Return represents the closing price of the underlying securities.

1. The Fund's investment advisory agreement provides that the Adviser will pay substantially all expenses of the Fund, except for the fee payment under the Fund's Investment Advisory Agreement, payments under the Fund's Rule 12b-1 Distribution and Service Plan, brokerage expenses, acquired fund fees and expenses, taxes, interest (including borrowing costs), litigation expense and other non-routine or extraordinary expenses. Additionally, the Fund shall be responsible for its non-operating expenses and fees and expenses associated with the Fund's securities lending program, if applicable.

2. Other Expenses and Acquired Fund Fees and Expenses ("AFFE") are estimated for the current fiscal year. The Fund's investments in other funds requires the fund to report a total annual fund operating expense ratio in its prospectus fee table that accounts for both the expenses that a fund pays directly out of its assets (direct expenses), and the expense ratios of the underlying funds, including business development companies (BDCs), in which it invests, which are called AFFEs. AFFEs are indirect expenses. This disclosure is designed to provide investors with a better understanding of the actual costs of investing in a fund that invests in other funds. Accordingly, the prospectus for LBO discloses its AFFEs which are in the table above. However, because these fees are not borne directly by the Fund, they will not be reflected in the expense information in LBO's financial statements. Information presented in the prospectus table will differ from financial highlights presented in LBO's reports to shareholders.

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Exposure to Private Markets	Current Income Generation	Diversification	Actively Managed
<p>LBO invests in publicly listed private equity, leveraged finance providers (BDCs), and related asset managers. BDCs primarily make investments in the debt and/or equity of small to mid-size companies predominantly in the U.S.</p>	<p>LBO seeks to provide investors with the potential to gain exposure to a diversified basket of liquid assets with meaningful current income generation as well as long-term capital appreciation.</p>	<p>LBO seeks to provide investors with exposure to a diversified portfolio of private companies while also offering the liquidity and transparency of a publicly traded stock.</p>	<p>Unlike passive private equity and passive BDC ETFs that simply replicate an index, LBO is actively managed — enabling fundamental analysis of the companies included in the ETF, including review of filings and selective exposure across private equity and private credit.</p>

Important Information

30-Day SEC Yield reflects the investment income earned after deducting a fund's expenses for the period. This yield does not necessarily reflect the yield that an investor will receive. Distributions may vary from time to time.

30-Day Bid/Ask Spread is the median of the differences between the best bid and offer prices for a security over a 30-day period, calculated at 10-second intervals during each trading day. It represents the typical cost of trading the security during that period and is a measure of its liquidity.

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a Prospectus or Summary Prospectus with this and other information about the Fund, please call +1-305-605-8888 or visit our website at <https://lbo.fund/>. Read the prospectus or summary prospectus carefully before investing.

An investment in the Fund involves risk, including possible loss of principal. Exchange-traded funds (ETFs) trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETF's net asset value (NAV), and are not individually redeemable directly with the ETF. Brokerage commissions and ETF expenses will reduce returns. ETFs are subject to specific risks, depending on the nature of the underlying strategy of the Fund, which should be considered carefully when making investment decisions. **For a complete description of the Fund's principal investment risks, please refer to the prospectus.**

Diversification does not guarantee a profit or protect against a loss in a declining market.

Management Risk. The Fund is actively managed and may not meet its investment objective based on the Adviser's or Sub-Adviser's success or failure to implement investment strategies for the Fund. It is possible the investment techniques and risk analyses employed on behalf of the Fund will not produce the desired results.

Investment Risk. When you sell your Shares of the Fund, they could be worth less than what you paid for them. The Fund could lose money due to short-term market movements and over longer periods during market downturns. Securities may decline in value due to factors affecting securities markets generally or particular asset classes or industries represented in the markets.

Listed Private Equity Companies Risk. There are certain risks inherent in investing in listed private equity companies, which encompass financial institutions or vehicles whose principal business is to invest in and lend capital to or provide services to privately held companies. Generally, little public information exists for private and thinly traded companies, and there is a risk that investors may not be able to make a fully informed investment decision. Listed private equity companies are subject to various risks depending on their underlying investments, which include additional liquidity risk, industry risk, foreign security risk, currency risk, valuation risk and credit risk.

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Business Development Company (BDC) Risk. BDCs generally invest in less mature U.S. private companies or thinly traded U.S. public companies which involve greater risk than well-established publicly traded companies. While the BDCs in which the Fund invests are expected to generate income in the form of dividends, certain BDCs during certain periods of time may not generate such income.

Cash and Cash Equivalents Risk. Holding cash or cash equivalents rather than securities or other instruments in which each Fund primarily invests, even strategically, may cause a Fund to risk losing opportunities to participate in market appreciation, and may cause a Fund to experience potentially lower returns than a Fund's benchmark or other funds that remain fully invested. In rising markets, holding cash or cash equivalents will negatively affect each Fund's performance relative to its benchmark.

Equity Investing Risk. An investment in the Fund involves risks similar to those of investing in any fund holding equity securities, such as market fluctuations, changes in interest rates and perceived trends in stock prices. The values of equity securities could decline generally or could underperform other investments. In addition, securities may decline in value due to factors affecting a specific issuer, market or securities markets generally.

Financial Services Concentration Risk. The Fund may be susceptible to adverse economic or regulatory occurrences affecting the financial services industry. Financial services companies are subject to extensive government regulation and, as a result, their profitability may be affected by new regulations or regulatory interpretations.

Large-Capitalization Companies Risk. Large-capitalization companies may trail the returns of the overall stock market. Large-capitalization stocks tend to go through cycles of doing better - or worse - than the stock market in general. These periods have, in the past, lasted for as long as several years.

Small- and Mid-Capitalization Company Risk. Investing in securities of small- and mid-capitalization companies involves greater risk than customarily is associated with investing in larger, more established companies. These companies' securities may be more volatile and less liquid than those of more established companies.

Non-Diversification Risk. The Fund is non-diversified, meaning that it is permitted to invest a larger percentage of its assets in fewer issuers than diversified funds. Thus, the Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio and may be more susceptible to greater losses because of these developments.

New Sub-Adviser Risk. Although the Sub-Adviser's principals and the Fund's portfolio managers have experience managing investments in the past, the Sub-Adviser has limited experience managing investments for an ETF, which may limit the Sub-Adviser's effectiveness.

New Fund Risk. The Fund is a recently organized management investment company with no operating history. As a result, prospective investors have no track record or history on which to base their investment decision. There can be no assurance that the Fund will grow to or maintain an economically viable size.

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Shares of the Funds Are Not FDIC Insured, May Lose Value, and Have No Bank Guarantee.

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