Building AI: The Growing Role of Private Capital

AI is becoming much more than a technology story. It is also becoming a very large infrastructure buildout. More data centers need to be built, and those data centers need huge amounts of power and capital. Goldman Sachs Research estimates that global AI investment could exceed $1 trillion[1] in 2026. McKinsey estimates that nearly $7 trillion[2] of data center investment may be needed through 2030. Ares also estimates that meeting U.S. power demand through 2030 could require about 500 GW of new generating capacity and roughly $2 trillion of investment[3].

We believe large alternative asset managers are already helping fund this buildout. In August 2026, NVIDIA announced partnerships with Apollo, BlackRock, Blackstone, Brookfield, Goldman Sachs and KKR to create AI compute financing platforms that aim to mobilize more than $500 billion of third-party capital[4]. Brookfield has also launched a $100 billion[5] AI Infrastructure Program that will invest across energy, land, data centers and compute. Blackstone has announced plans to invest more than $25 billion[6] in Pennsylvania's digital and energy infrastructure and help bring in another $60 billion of investment.

For investors, this creates another way to think about the AI opportunity. The focus does not have to be only on chipmakers and technology companies. S&P[7] notes that there is already growing overlap between infrastructure and private equity in areas such as data, telecom, renewable power and distributed generation. We believe large alternative asset managers are well positioned to participate in this shift because they have historically raised large pools of capital and invested across different parts of the same AI infrastructure buildout. One part of the business may lend to a data-center operator, another may invest equity in a new data-center development, while another may help finance the power generation, transmission or other infrastructure needed to support it. This gives these managers several ways to participate in the AI story without making a narrow bet on one technology or one company.

That is where the WHITEWOLF Publicly Listed Private Equity ETF (ticker: LBO) fits into the picture. LBO provides exposure to a basket of leading publicly traded alternative asset managers, many of which are helping raise, invest and manage the capital needed for AI infrastructure. LBO is not an AI technology ETF. Instead, it gives investors exposure to some of the firms financing data centers, power, compute and other infrastructure that supports the growth of AI. As the AI buildout expands, these asset managers may benefit from managing and deploying more capital across the ecosystem.

Source:

1 www.goldmansachs.com

2 www.mckinsey.com

3 www.ares.com;

4 nvidianews.nvidia.com

5 bam.brookfield.com

6 www.blackstone.com

7 S&P Infrastructure Outlook 2026 | Infrastructure shifts up a gear to shape the new economy.

Important Notice

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Read the prospectus or summary prospectus carefully before investing.

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