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Private Markets' Role in Building Tomorrow's Infrastructure

Building tomorrow's infrastructure

Roads, ports, power grids, water systems and communications networks have long supported economic growth. But, today infrastructure needs are changing. Artificial intelligence, rising electricity demand and shifts in global supply chains are driving investment in new types of assets. At the same time, geopolitical tensions are increasing the focus on energy security, while satellite networks and space-based communications are opening another area of infrastructure investment.

McKinsey & Company estimates that the world will need \$106 trillion of infrastructure investment through 2040, including new and upgraded transportation, energy and digital networks.¹ That is the total expected investment, not a funding gap. In the United States, the American Society of Civil Engineers estimates a \$3.7 trillion shortfall through 2033 if recent federal funding levels continue.²

How infrastructure investing has changed in the last few years

In 2022, Brookfield pointed to three long-term drivers of infrastructure investment: **digitalization**, **decarbonization** and **deglobalization** (the “Three Ds”). At the time, its investments included telecom towers, fiber networks, cloud data centers, renewable power, grid upgrades and the reshoring of manufacturing.³

Four years later, in their 2026 Investment Outlook, they describe a wider range of **new** infrastructure opportunities due to the expansion of Artificial Intelligence. Large AI data centers, computing infrastructure, semiconductor plants, battery storage, dedicated power generation, and new transmission lines are reshaping infrastructure investment priorities. The Three Ds still matter, but the types of projects they support have changed.⁴

How the Three Ds are changing

The Three Ds remain important drivers of infrastructure investment, but the opportunities they represent have expanded. Digitalization now includes AI data centers, semiconductor manufacturing and computing infrastructure and space. Decarbonization is increasingly linked to rising electricity demand, creating opportunities in power generation, battery storage and transmission networks. Deglobalization continues to drive investment in domestic manufacturing, supply chains and supporting infrastructure.

These needs overlap. A semiconductor plant needs electricity, water and transport links. A large data center needs land, fiber, cooling and dependable power. One new facility can create demand for several kinds of infrastructure.⁵

Large alternative asset managers, including Brookfield, Blackstone, Apollo, KKR, Carlyle, Ares, and others, are actively investing across these areas. Through their infrastructure, private equity and credit strategies, these firms are helping finance the assets and businesses needed to support changing economic and technological demands.

1 McKinsey & Company, “The Infrastructure Moment: Investing in the Expanding Foundations of Modern Society,” September 9, 2025. The \$106 trillion figure represents estimated cumulative global infrastructure investment through 2040, not an unfunded gap. <https://www.mckinsey.com/industries/infrastructure/our-insights/the-infrastructure-moment>

2 American Society of Civil Engineers, “2025 Report Card for America’s Infrastructure,” March 25, 2025. The \$3.7 trillion figure is the estimated U.S. funding gap through 2033 under the report’s stated assumptions. <https://www.asce.org/publications-and-news/civil-engineering-source/society-news/article/2025/03/25/asce-report-card-gives-us-infrastructure-highest-ever-c-grade/>

3 Brookfield, “Emerging Infrastructure Opportunities: The Three Ds,” April 2022, pp. 1–3. <https://privatewealth.brookfield.com/insight/emerging-infrastructure-opportunities-three-ds>

4 Brookfield, “2026 Investment Outlook,” December 2025, pp. 5–9 (particularly Figure 2 on p. 8) and pp. 11–15.

<https://www.brookfield.com/sites/default/files/documents/Brookfield%202026%20Investment%20Outlook.pdf>

5 Brookfield, “2026 Investment Outlook,” pp. 6–9 and 11–15, on AI, power, reshoring and interconnected infrastructure requirements.

<https://www.brookfield.com/sites/default/files/documents/Brookfield%202026%20Investment%20Outlook.pdf>

Geopolitics and energy security

Beyond the Three Ds, geopolitics is another reason infrastructure priorities are changing. Russia's invasion of Ukraine in 2022 and the 2026 conflict involving Iran have shown how quickly energy supplies and shipping routes can be disrupted. The International Energy Agency says these shocks are pushing governments and companies to seek more reliable energy sources and new supply routes. That can mean investment in pipelines and liquefied natural gas (LNG) export terminals, but also in domestic power generation, grids and other energy systems.⁶

This shift is also bringing more private capital into energy infrastructure. Reuters reported that alternative investors participated in more than \$20 billion of U.S. LNG and midstream transactions in 2026, over twice the 2024 total. The projects are not all new responses to the Iran conflict; many were planned earlier. But they show how investment managers are helping finance the infrastructure needed for a changing energy market.⁷

Space Infrastructure: An Emerging Investment Opportunity

Space infrastructure is attracting growing interest from private capital. Satellite networks, launch systems and space-based communications are becoming increasingly important for commercial connectivity and national security.

Why private capital matters

Governments, municipalities and utilities will continue to fund much of the world's infrastructure. But major projects are expensive and can take years to complete. Private investors can help through equity, long-term loans, joint ventures, and operating expertise. McKinsey estimates that private infrastructure assets under management rose from about \$500 billion in 2016 to \$1.5 trillion in 2024. Most infrastructure spending still comes from other sources.⁸

Large investment firms can do more than provide money. They can bring together businesses, arrange financing, work with corporate partners, and manage projects over many years. They can also move into new sectors as demand changes. These investments still carry risks, including delays, regulation, borrowing costs, and uncertain demand.

White Wolf Capital: From Private Investments to Public Market Opportunities

White Wolf Capital has firsthand experience investing in businesses that support U.S. infrastructure, including Design, Consulting, Construction Management (DCCM)⁹ and Critical Energy Infrastructure Services (CEIS)¹⁰. DCCM provides engineering, planning, design, and construction management services across transportation, water, and other infrastructure sectors. CEIS provides engineering and technical services supporting the nation's grid and energy infrastructure. Both investments reflect our experience in identifying and supporting businesses that play an important role in developing and maintaining essential infrastructure.

Our experience in private markets also shapes how we view the opportunities available through publicly traded alternative asset managers. Firms such as Brookfield, Blackstone, Apollo and KKR are investing substantial

⁶ International Energy Agency, "Impacts of Middle East conflict set to reshape energy investment plans as disruptions put focus on security," May 28, 2026. <https://www.iea.org/news/impacts-of-middle-east-conflict-set-to-reshape-energy-investment-plans-as-disruptions-put-focus-on-security>

⁷ Reuters, "Alternative capital powers America's next wave of LNG and pipeline projects," September 29, 2026. The reported figure covers U.S. LNG and midstream transactions involving alternative investors, not investment caused specifically by the Iran conflict. <https://www.reuters.com/business/energy/alternative-capital-powers-americas-next-wave-lng-pipeline-projects-2026-09-29/>

⁸ McKinsey & Company, "The Infrastructure Moment," September 9, 2025, executive summary. Private infrastructure AUM figures are approximately \$500 billion in 2016 and \$1.5 trillion in 2024. <https://www.mckinsey.com/industries/infrastructure/our-insights/the-infrastructure-moment>

⁹ DCCM. <https://dccm.com/>

¹⁰ Critical Energy Infrastructure Services (CEIS). <https://ceis.com/core-services>

capital in infrastructure around the world, from data centers and power generation to energy networks and advanced manufacturing. Their ability to raise capital, structure investments and adapt to changing infrastructure needs gives public-market investors another way to participate in this long-term investment theme.

The WHITEWOLF Publicly Listed Private Equity ETF (ticker: LBO) seeks to provide a liquid, exchange-traded way to gain exposure to publicly listed companies across the private equity ecosystem, including alternative asset managers involved in infrastructure investment. Unlike traditional private funds, which typically require long-term commitments and offer limited redemption opportunities, LBO shares can be bought and sold on an exchange during market hours.

Appendix: Selected Infrastructure Investments by Leading Alternative Asset Managers

The following examples illustrate how major alternative asset managers have invested in or financed businesses and projects across emerging infrastructure sectors. The transactions include equity investments, joint ventures, acquisitions and financing arrangements.

Digital Infrastructure:

- In 2024, Brookfield Infrastructure acquired about 76,000 telecom tower sites in India.¹¹ In November 2025, Brookfield announced an AI infrastructure program with the potential to support up to \$100 billion of investment, backed by a fund targeting \$10 billion in equity commitments. The program covers land, power, data centers, and computing. The \$100 billion is a target for the program, not money already invested.¹²
- In 2024, Blackstone-managed funds and CPP Investments agreed to buy AirTrunk, a data-center business in Asia-Pacific, in a deal valuing it at more than A\$24 billion. The transaction shows how a large manager can bring together capital from different strategies to invest in digital infrastructure.¹³
- In 2024, Apollo-managed funds invested about \$11.2 billion for a 49% interest in a joint venture involving Intel's Fab 34 semiconductor facility in Ireland. The structure gave Intel access to capital while it continued to operate the plant.¹⁴

Energy:

- KKR, working with Apollo-managed funds and affiliates, agreed to invest approximately C\$2.7 billion in Enbridge's Westcoast natural gas pipeline system in British Columbia. The investment will fund the Aspen Point and Sunrise expansion programs, supporting growing natural gas demand in Western Canada, the U.S. Pacific Northwest and international LNG markets.¹⁵
 - August 27, 2026. Ares Infrastructure Opportunities and BlackRock-managed funds participated in financing arrangements supporting Commonwealth LNG, a planned 9.5-million-tonnes-per-year LNG export facility in Louisiana. The project reached its final investment decision in May 2026 and secured \$9.75 billion in project financing, alongside other financing commitments.¹⁶
- In the United Kingdom, Ares funds invested in a Statera Energy portfolio with about 1.9 gigawatts of battery storage and flexible power generation.¹⁷ Both deals reflect the growing need for dependable electricity and grid flexibility.
- In 2026, KKR and SK announced plans for a South Korean renewable-energy platform with about 1.7 gigawatts of operating capacity.¹⁸

Space:

- KKR invested in German satellite manufacturer OHB in 2023, providing capital to support its growth in satellite and launch technologies.¹⁹
- Blackstone invested in ARKA, a provider of space technologies for national security and commercial applications, in 2019 and 2020.²⁰
- Blue Owl's investment funds have provided debt and equity capital to SpaceX, including a \$27 million equity investment in 2021.²¹

11 Brookfield Infrastructure Partners, "Q3 2024 Letter to Unitholders," Strategic Initiatives; telecom tower transaction closed September 2024. <https://bip.brookfield.com/bip/reports-filings/letters-unitholders/bip-q3-2024-letter-unitholders>

12 Brookfield Launches \$100 Billion AI Infrastructure Program. <https://bam.brookfield.com/press-releases/brookfield-launches-100-billion-ai-infrastructure-program>

13 Blackstone Announces Agreement to Acquire AirTrunk. <https://www.blackstone.com/news/press/blackstone-announces-agreement-to-acquire-airtrunk-in-a-a24b-transaction/>

14 Intel to Repurchase 49% Equity Interest in Ireland Fab Joint Venture. <https://www.intel.com/content/www/us/en/newsroom/news/corporate/intel-repurchase-49-equity-interest-ireland-fab-joint-venture.html>

15 Enbridge and KKR Announce New Joint Venture to Support Investment in the Westcoast Pipeline System in BC," August 27, 2026.

<https://enbridge.mediaroom.com/2026-08-27-Enbridge-and-KKR-Announce-New-Joint-Venture-to-Support-Investment-in-the-Westcoast-Pipeline-System-in-BC>

16 Caturus Announces Final Investment Decision for 9.5 MTPA Commonwealth LNG Export Facility in Cameron, LA," May 15, 2026.

<https://www.prnewswire.com/news-releases/caturus-announces-final-investment-decision-for-9-5-mtpa-commonwealth-lng-export-facility-in-cameron-la-302773264.html>

17 Ares Invests in 1.9GW Flexible Energy Portfolio Majority Owned by Statera. <https://ir.ares.com/news/ares-invests-in-1-9gw-flexible-energy-portfolio-majority-owned-by-statera/19667a0e-97d2-468d-9ad4-feacf8f211a2>

18 SK Inc and KKR to launch Korea's Largest Renewable Energy Platform. https://media.kkr.com/news-details?linkId=973168873&news_id=d294a153-9bcd-4cd0-95b6-45239bdb3dac

19 KKR invested in German satellite manufacturer OHB in 2023. <https://www.ohb.de/en/ir-announcements/kapitalerhoehung-in-hoehe-von-eur-77-mio-erfolgreich-abgeschlossen>

20 Blackstone confirms its initial investment in 2019 and follow-on investment in 2020. <https://www.blackstone.com/our-businesses/tactical-opportunities/>

21 Blue Owl Capital, First Quarter 2026 Earnings Call Transcript, April 30, 2026, p. 18; Blue Owl Technology Finance Corp., Fourth Quarter 2025 Earnings Call Transcript. The disclosures confirm Blue Owl's SpaceX lending relationship, its \$27 million equity investment in 2021 and a partial sale of its equity position in 2026. https://s202.q4cdn.com/477831904/files/doc_financials/2026/q1/Blue-Owl_1Q26_Full-Transcript_20260430.pdf; <https://money.usnews.com/investing/news/articles/2026-04-30/blue-owl-sold-about-half-its-spacex-holding-at-1-25-trillion-valuation-co-ceo-says>

NOTE: The companies discussed in this article are for informational purposes only, do not represent the fund's current or future investments and are subject to change. For current holdings of the Fund visit lbo.fund

Important Notice

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 lbo.fund. Read the prospectus or summary prospectus carefully before investing.

There is no assurance that the Fund will achieve its investment objective.

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.

Investment Risk. When you sell your Shares, they could be worth less than what you paid for them. Therefore, you may lose money by investing in the Fund. 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. The value of a security may decline due to general market conditions, economic trends or events that are not specifically related to the issuer of the security, such as geopolitical events and environmental disasters. The value of a security may also decline due to factors that affect a particular industry or group of industries. During a general downturn in the securities markets, multiple asset classes may be negatively affected. Therefore, you may lose money by investing in the Fund.

Value Style Risk. The Fund follows a value investment style. Risks that accompany this investment style include, among others, the risk that the value style may be out of favor for long periods of time, that the market will not recognize a security's intrinsic value for a long time or at all, and that a stock judged to be undervalued may actually be appropriately priced or overvalued. Issuers of value stocks may have experienced adverse business developments or may be subject to special risks that have caused the stock to be out of favor. In addition, the Fund's value investment style may go out of favor with investors, negatively affecting the Fund's performance. If the Fund's assessment of market conditions or a company's value is inaccurate, the Fund could suffer losses or produce poor performance relative to other funds.

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. The Fund is also subject to the underlying risks which affect the listed private equity companies in which the financial institutions or vehicles held by the Fund invest. 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. Listed private equity companies may have relatively concentrated investment portfolios, consisting of a relatively small number of holdings, which may be adversely impacted by the poor performance of a small number of investments. By investing in companies in the capital markets whose business is to lend money, there is a risk that the issuer may default on its payments or declare bankruptcy.

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. The Fund will indirectly bear its proportionate share of any management fees and other operating expenses incurred by the BDCs and of any performance-based or incentive fees payable by the BDCs in which it invests, in addition to the expenses paid by the Fund. A BDC's incentive fee may be very high, vary from year to year and be payable even if the value of the BDC's portfolio declines in a given time period. The use of leverage by BDCs magnifies gains and losses on amounts invested and increases the risks associated with investing in BDCs. A BDC may make investments with a larger amount of risk of volatility and loss of principal than other investment options and may also be highly speculative and aggressive.

Closed-End Funds Risk. Shares of closed-end funds frequently trade at a price per share that is less than the NAV per share. There can be no assurance that the market discount on shares of any closed-end fund purchased by the Fund will ever decrease or that when the Fund seeks to sell shares of a closed-end fund it can receive the NAV of those shares. There are greater risks involved in investing in securities with limited market liquidity. To the extent a Fund invests in closed-end funds, it will indirectly bear its proportionate share of any fees and expenses payable directly by the closed-end fund and, therefore, the Fund would incur higher expenses, which may be duplicative. Closed-end funds may utilize more leverage than other types of investment companies. They can utilize leverage by issuing preferred stocks or debt securities to raise additional capital which can, in turn, be used to buy more securities and leverage its portfolio.

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. Unstable interest rates can have a disproportionate effect on the financial services industry, and financial services companies whose securities the Fund may purchase may themselves have concentrated portfolios, which makes them vulnerable to economic conditions that affect that industry. Financial services companies have also been affected by increased competition, which could adversely affect the profitability or viability of such companies.

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.

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. Often small- and mid-capitalization companies and the industries in which they focus are still evolving and, as a result, they may be more sensitive to changing market conditions.

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.

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 and asset allocation strategies do not ensure a profit and cannot protect against losses in a declining market.

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