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A Publicly Traded ETF Offers RIAs Daily Liquidity in Private Markets Exposure

As private credit and private equity allocations continue to expand in advisor portfolios, a new generation of investors is confronting an old tension: the desire for higher yields and diversification versus the need for flexibility when markets shift. For many registered investment advisors (RIAs), the traditional path through interval funds, tender-offer vehicles, or private BDCs has delivered income but introduced liquidity frictions that can prove challenging during periods of stress.

Enter the WHITEWOLF Publicly Listed Private Equity ETF (ticker: LBO), a relatively new exchange-traded fund listed on the CBOE that seeks to provide indirect exposure to the private markets through a different structure. Rather than holding illiquid direct loans or private equity stakes, LBO invests in publicly traded private equity firms, BDCs, leverage providers, and related asset managers. Although individual trading volumes vary across holdings, these securities trade on public exchanges, offering materially greater liquidity and price transparency than private direct loans or equity investments. That underlying public-market liquidity is what supports the ability to enter or exit the fund daily. The result, according to the fund's materials, is exposure to thousands of underlying private small- and mid-sized companies—many overlapping with those financed by larger private equity and private credit sponsors—while allowing investors to buy and sell shares like any other stock or ETF during market hours.

Quarterly Windows vs. Daily Tradability

Private credit's rise has been well documented. Structures such as interval funds and tender-offer funds have proliferated, reaching roughly 308 funds and $233 billion[1] in net assets, according to XA Investments data. These vehicles have democratized access to strategies once reserved for institutions, offering quarterly repurchase opportunities that appeal to clients seeking steady income amid low rates on traditional fixed income.

Yet liquidity in these products is not guaranteed. Redemption requests can be capped—often at 5% of net asset value per quarter—and may be prorated, delayed, or gated if demand surges. Recent headlines involving redemption restrictions and credit concerns have heightened advisor caution. Apollo Global Management's Marc Rowan[2] has described the current environment as one of the largest capital investment cycles in history, fueled by infrastructure, energy, AI, data centers, defense, and advanced manufacturing—sectors where private credit plays a significant role. Still, clients and advisors increasingly recognize that “quarterly liquidity” differs meaningfully from daily liquidity.

LBO positions itself as a solution to that mismatch. Investors can exit positions in real time at market prices without redemption forms, queues, or pro-ration risk. The fund trades with the transparency of a conventional ETF, including daily holdings disclosures required by the SEC.

[1] XA Investments Reports Record Growth in 2025 in its Fourth Quarter 2025 Market Update (https://www.barchart.com)
[2] https://www.bloomberg.com

A Structural Alternative

For RIAs balancing client demand for private market returns with the practical need for liquidity, LBO represents one structural innovation in a crowded field. Whether the sell button ultimately proves more valuable than a redemption form will depend on individual client circumstances, time horizons, and risk tolerance. In an environment where capital is flowing into private assets at scale, products offering daily access may appeal to advisors seeking greater flexibility without fully sacrificing exposure to the private economy.

The fund is managed by White Wolf Capital, a private investment firm founded in 2011.

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 +1-215.330.4476 or visit our website at https://lbo.fund/.

Read the prospectus or summary prospectus carefully before investing.

Investments involve risk. Principal loss is possible. Redemptions are limited, and often commissions are charged on each trade. Unlike mutual funds, ETFs may trade at a premium or discount to their net asset value.

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. The Fund is also subject to the underlying risks that 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.

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.

Master Limited Partnership Risk. An MLP is an entity that is classified as a partnership under the Internal Revenue Code of 1986, as amended, and whose partnership interests or “units” are traded on securities exchanges like shares of corporate stock. Investments in MLP units are subject to certain risks inherent in a partnership structure, including (i) tax risks, (ii) the limited ability to elect or remove management or the general partner or managing member, (iii) limited voting rights, and (iv) conflicts of interest between the general partner or managing member and its affiliates and the limited partners or members.

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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