



WHITEWOLF Commercial Real Estate Finance Income ETF

CREF is an actively managed **income-oriented** exchange traded fund focused on investing in publicly listed commercial mortgage REITs as well as direct lenders and sponsors focused on commercial real estate financing.

As of 09/18/2023

ETF Category: Income
Style: Actively Managed
Exchange: CBOE

FUND OBJECTIVE

WHITEWOLF Commercial Real Estate Finance Income ETF (the "Fund" or "CREF") seeks total return through dividends and capital appreciation.

READ THE PROSPECTUS OR SUMMARY PROSPECTUS CAREFULLY BEFORE INVESTING.

KEY FEATURES



Exposure to
Commercial Real
Estate Finance



High Income
Potential



Diversification

WHITEWOLF Commercial Real Estate Finance Income ETF

SELECTION AND WEIGHTING CRITERIA

- Qualitative factors include:
 - Listing on a regulated stock exchange in the United States.
 - Commercial real estate mortgage REITs, commercial REITs, commercial real estate finance operating companies (not structured as REITs), as well as sponsors and asset managers who provide debt financing for commercial real estate.
- Quantitative factors include:
 - Liquidity
 - Income
 - Volatility
 - Value
- Market capitalization of at least \$150 million.
- Our goal is to construct portfolios that try to maximize liquidity and provide attractive current income opportunities. Additional factors considered are volatility and value.¹

PORTFOLIO CONSTRUCTION

Commercial Mortgage REITs

- As of the above date, Commercial Mortgage REITs represented an aggregate weight of approximately 80% of the total Fund.
- We define Commercial Mortgage REITs as Real Estate Investment Trusts that provide primarily debt financing for commercial real estate projects such as office buildings, hotels, healthcare facilities, multifamily residential condos, retail spaces, and mixed-use properties.

Commercial REITs

- As of the above date, Commercial REITs represented an aggregate weight of approximately 15% of the total Fund.
- We define Commercial REITs as Real Estate Investment Trusts that invest primarily equity capital in commercial real estate projects such as office buildings, hotels, healthcare facilities, multifamily residential condos, retail spaces, and mixed-use properties.

Asset Managers, Sponsors, and Advisors

- As of the above date, Asset Managers, Sponsors, and Advisors represented an aggregate weight of approximately 5% of the total Fund.
- We define Asset Managers, Sponsors, and Advisors as publicly traded asset managers, private equity real estate sponsors, and advisors that provide services to the commercial real estate industry.

REBALANCING

- The Fund will be rebalanced and reconstituted at least quarterly.

1. An optimal mix of our quantitative factors may be very difficult to achieve given that these factors often conflict with each other (i.e., there usually is a trade-off between one or more of the above factors). For example, a stock with a high-income dividend yield can have less potential capital gain upside due to paying out most of the earnings as dividends instead of reinvesting earnings for growth.

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://cref.fund/>. Read the prospectus or summary prospectus carefully before investing.

The information below provides additional information about the risks of investing in the Fund.

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

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. 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 or 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.

REITs Risk. In addition to the risks associated with investing in securities of commercial real estate companies and commercial real estate related companies, REITs are subject to certain additional risks. Equity REITs may be affected by changes in the value of the underlying properties owned by the trusts. Further, REITs are dependent upon specialized management skills and cash flows, and may have their investments in relatively few properties, or in a small geographic area or a single property type.

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.

Real Estate Industry Concentration Risk. The Fund's commercial real estate investments will be significantly impacted by the performance of the commercial real estate market and may experience more volatility and be exposed to greater risk than a more diversified portfolio. The value of companies engaged in the commercial real estate industry is affected by: (i) changes in general economic and market conditions; (ii) changes in the value of real estate properties; (iii) risks related to local economic conditions, overbuilding and increased competition; (iv) increases in property taxes and operating expenses; (v) changes in zoning laws; (vi) casualty and condemnation losses; (vii) variations in rental income or the appeal of property to tenants; (viii) the availability of financing and (ix) changes in interest rates and leverage. There are also special risks associated with particular commercial real estate sectors, or real estate operations generally. The Fund's investments will be subject to the risks typically associated with real estate, including but not limited to the following:

- **Tenant Related Risks.** The leases on the properties underlying the Fund's investments may not be renewed on favorable terms or the occupancy rate of various properties may fall in a manner which adversely affects the Fund's investments. Bankruptcies, financial difficulties or defaults by tenants of the properties in which the Fund invests may adversely affect the Fund.
- **Real Estate Operators Risk.** Real estate operators, property managers or any other third party may experience financial difficulties (e.g., bankruptcy) that could result in a loss of value in the Fund's investments. Property managers can make decisions that result in increased operating and maintenance related costs.
- **Development Related Risks.** These risks include cost overruns and non-completion of the construction or renovation of the properties owned, directly or indirectly, by the Fund. The expenses related to renovations may affect the value of the Fund's investments.
- **Concentration Risk.** Real estate companies may lack diversification due to ownership of a limited number of properties and concentration in a particular geographic region or property type.
- **Interest Rate Risk.** Rising interest rates could result in higher costs of capital for real estate companies, which could negatively impact a real estate company's ability to meet its payment obligations. The Fund may face a heightened level of interest rate risk due to certain changes in monetary policy, such as interest rate changes by the Federal Reserve.
- **Property Risk.** Real estate companies may be subject to risks relating to functional obsolescence or reduced desirability of properties; extended vacancies; catastrophic events; and casualty or condemnation losses. Real estate income and values also may be greatly affected by demographic trends, changing tastes and values, or increasing vacancies or declining rents.
- **Regulatory Risk.** Real estate income and values may be adversely affected by such factors as applicable domestic and foreign laws (including tax laws). Government actions, such as tax increases, zoning law changes or environmental regulations, also may have a major impact on real estate.
- **Repayment Risk.** The prices of real estate company securities may drop because of the failure of borrowers to repay their loans, poor management, and the inability to obtain financing either on favorable terms or at all. If the properties do not generate sufficient income to meet operating expenses, ground lease payments, tenant improvements, third-party leasing commissions and other capital expenditures, the income and ability of the real estate company to make payments of interest and principal on their loans will be adversely affected.

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