WHITEWOLF CAPITAL GROUP

LBO

A Liquid Approach to Private Markets

A practical guide for RIAs, family offices and Wealth advisors evaluating listed exposure to private equity and private credit

Access private markets in a Single actively managed ETF

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THE CHALLENGE

The investment landscape has changed

For decades, individual investors have relied primarily on publicly traded stocks and bonds to build diversified portfolios. But the investment landscape has changed. According to World Bank data, the number of publicly listed U.S. companies has declined significantly over the past several decades[1], while public equity markets have become increasingly concentrated with the 10 largest companies representing nearly 40% of the S&P 500[2]. At the same time, the traditional diversification relationship between stocks and bonds has become less consistent. Meanwhile, private markets have become an increasingly important part of the broader investment landscape[3]. Yet individual investors remain significantly under-allocated to private markets compared with institutional investors[4]. That creates an important question for wealth advisors:

Should a modern portfolio rely almost entirely on public stocks and bonds when an increasing portion of the investment opportunity set exists outside traditional public markets?

Why consider a private-markets sleeve?

A private-markets allocation can potentially broaden the opportunity set beyond traditional publicly traded stocks and bonds. Depending on the strategy, private markets can provide exposure to privately held companies and private credit, offering investors access to different sources of return and income that may not be available through traditional public-market investments[5].

For RIAs and wealth advisors, however, access has historically involved trade-offs. Traditional private-market investments can require long holding periods, capital commitments, higher minimum investments and limited liquidity. This creates an opportunity for a different approach.

THE OPPORTUNITY

Private-market exposure, with public-market access

Private equity and private credit are important parts of the broader investment landscape. For advisors, the question is not only whether to consider private-market exposure, but also how to access it in a structure that can fit within a traditional client portfolio.

WHITEWOLF Publicly Listed Private Equity ETF (ticker: LBO) is an actively managed, income-oriented ETF that seeks long-term capital appreciation and current income. LBO or (the "Fund") invests in publicly listed companies connected to the leveraged buyout ecosystem, including private equity buyout firms and sponsors, Business Development Companies (BDCs), leverage providers and related asset managers.

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1 World Bank – U.S. publicly listed companies. World Bank, Listed domestic companies, total – United States; underlying source: World Federation of Exchanges. Data are published annually, with figures reported as of year-end. https://data.worldbank.org/indicator/CM.MKT.LDOM.NO?locations=US&utm_source=chatgpt.com

2 S&P 500 concentration. S&P Dow Jones Indices, In the Shadows of Giants. The 10 largest S&P 500 companies represented almost 40% of the index by mid-2025. https://www.spglobal.com/spdji/en/research/article/in-the-shadows-of-giants/?utm_source=chatgpt.com

3 Stock/bond diversification and growth of private markets. https://www.apollo.com/content/dam/apolloaem/documents/insights/apollo-private-markets-alternative-lofty-valuations.pdf?utm_source=chatgpt.com

4 Apollo Academy: Individual investors remain under-allocated to private markets. https://www.apolloacademy.com/topics/after-60-40-a-framework-for-integrating-private-markets-into-client-portfolios/

5 BlackRock: Private markets can broaden the investment opportunity set. https://www.blackrock.com/us/financial-professionals/insights/inside-alternatives/portfolio-construction-with-alternatives?utm_source=chatgpt.com

WHY LBO

01

Exposure to Private Markets

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.

02

Current Income Generation

LBO seeks to provide investors with the potential for meaningful current income generation as well as long-term capital appreciation.

03

Diversification

LBO seeks to provide investors with exposure to a diversified portfolio of listed private companies while also offering the liquidity and transparency of publicly traded stock.

04

Active Management

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.

WHAT LBO OWNS

Buyout Firms & Sponsors

Publicly traded private equity firms and sponsors.

Private Credit

BDCs, finance companies and direct lenders (excluding banks).

Alternative Asset Managers

Publicly-traded alternative asset managers and vehicles investing in or lending to private companies.

PORTFOLIO USE

Where could LBO fit in client portfolios?

LBO can be considered as an allocation alongside traditional stocks and bonds. Rather than replacing a core portfolio allocation, LBO can provide intentional exposure to private equity and private credit through publicly traded securities.

- **Private-Market Exposure**
  Adds exposure to the economics of publicly listed private equity managers, sponsors and lenders.
- **Income-Oriented**
  BDCs and other leverage providers can add an income component while maintaining public-market liquidity.
- **Liquid Alternatives**
  Can be bought, sold, sized and rebalanced within a traditional brokerage account like other exchange-traded securities.

THE ACTIVE DIFFERENCE

Why does active management matter?

LBO's security-selection process combines **qualitative** analysis, **quantitative** factors and manager discretion. The investment team considers liquidity, income, value and volatility while evaluating securities across the listed private equity and private credit universe. The team evaluates each investment individually, looking at factors such as valuation, liquidity, debt maturities and capital structure, as well as trends in NAV, income, dividend coverage, non-accruals, Payment-in-kind (PIK) interest and credit losses. This hands-on research helps identify opportunities while managing portfolio risks.

KNOW WHAT YOU OWN

What LBO Is

A publicly traded ETF providing exposure to listed companies whose businesses are tied to private equity, private credit and leveraged finance.

What LBO Is Not

A direct investment in a traditional private equity or private credit fund. LBO owns publicly traded securities, and its market price can fluctuate.

Learn more at: www.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.

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.

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.

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