



WHITEWOLF Publicly Listed Private Equity ETF

LBO is an actively managed **income-oriented** exchange traded fund that provides investors with exposure to certain components of the leveraged buyout ecosystem.

As of 09/18/2023

ETF Category: Income
Style: Actively Managed
Exchange: CBOE

FUND OBJECTIVE

WHITEWOLF Publicly Listed Private Equity ETF (the "Fund" or "LBO") seeks long-term capital appreciation and current income.

READ THE PROSPECTUS OR SUMMARY PROSPECTUS CAREFULLY BEFORE INVESTING.

KEY FEATURES



Exposure to
Private Markets



High Income
Potential



Diversification

WHITEWOLF Publicly Listed Private Equity ETF

SELECTION AND WEIGHTING CRITERIA

- Qualitative factors include:
 - Listing on a regulated stock exchange in the United States.
 - Publicly listed private equity buyout firms and sponsors, BDCs, leverage providers, and related asset managers.
- 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

Leverage Finance Providers

- As of the above date, Leverage Finance Providers represented an aggregate weight of approximately 56% of the total Fund.
- We define Leverage Finance Providers as Business Development Companies, finance companies, and direct lenders (excluding banks).

Buyout Firms, Sponsors, and Asset Managers

- As of the above date, Buyout Firms, Sponsors, and Asset Managers represented an aggregate weight of approximately 44% of the total Fund.
- We define Buyout Firms, Sponsors, and Asset Managers as leading publicly traded private equity companies, publicly traded asset managers that invest in private equity sponsors, and other vehicles whose principal business is to invest in or lend capital to privately held companies (collectively, listed private equity companies).

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.

FUND RISKS

Carefully consider the Fund's investment objectives, risks, charges, and expenses. This and other information can be found in the Fund's full or summary prospectus, which may be obtained by visiting www.lbo.fund.

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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.

Listed Private Equity Companies. 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.

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.

The Fund is distributed by Quasar Distributors, LLC. The Fund's investment advisor is Empowered Funds, LLC which is doing business as EA Advisers.