FOR IMMEDIATE RELEASE

WHITEWOLF Publicly Listed Private Equity ETF (Ticker: LBO) Celebrates Three-Year Anniversary

MIAMI, FL — November 29, 2026 — White Wolf Capital Group, Inc. ("White Wolf") today announced that the WHITEWOLF Publicly Listed Private Equity ETF (Cboe: **LBO**) marked its three-year anniversary in November 2026. LBO began trading on Cboe BZX Exchange on November 30, 2023, following inception on November 29, 2023.

LBO (or the "Fund") is an actively managed, income-oriented exchange-traded fund that seeks long-term capital appreciation and current income. Under normal circumstances, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in securities of U.S. publicly listed private equity companies. The universe includes buyout firms and sponsors, Business Development Companies (BDCs) and other leverage finance providers, and related asset managers.

The strategy seeks to provide investors exposure to certain components of the leveraged buyout ecosystem through publicly traded securities, with the daily liquidity and transparency of an ETF rather than the redemption windows typical of many private-market vehicles.

"LBO was launched to give investors a liquid, exchange traded way to participate in the publicly traded private equity and private credit complex," said **Rahul Hukeri**, Managing Director, Head of Fund Research, and a portfolio manager of the Fund. "Approaching three years of operation is an important milestone for the product and for White Wolf's public-markets platform. We remain focused on active selection across listed Private Equity sponsors, BDCs, and related asset managers." Rahul further added: "Active management allows us to evaluate filings, capital structures, and income characteristics security by security, rather than simply replicating a passive listed-PE or BDC index. That flexibility has been central to how we have managed the portfolio since launch."

For current holdings, NAV, market price, performance, yield, and documents (prospectus, factsheet, investor presentation and other important information), please visit **https://lbo.fund/**.

Reasons to consider LBO include:

1. **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.

2. **Current Income Generation:** LBO seeks to provide investors with the potential for meaningful current income generation as well as long-term capital appreciation.
3. **Diversification:** LBO seeks to provide investors with exposure to a diversified portfolio of private companies while also offering the liquidity and transparency of a publicly traded stock.
4. **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.

About White Wolf Capital:

White Wolf Capital is a private investment firm founded in 2011. As an SEC-registered investment adviser, the firm manages approximately $600 million in assets under management as of September 30, 2026. White Wolf Capital specializes in Corporate Private Equity, Private Credit, and Private Fund Investing. In addition to its core private capital strategies, White Wolf Capital serves as the sub-adviser to the LBO ETF. The firm provides tailored investment solutions to a diverse institutional and individual client base, including pension funds, family offices, registered investment advisors (RIAs), and high-net-worth individuals.

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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.

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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THE OFFERING OF EACH FUND'S SHARES IS REGISTERED UNDER THE 1933 ACT.

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SOLICITATION, PURCHASE OR SALE WOULD BE UNLAWFUL UNDER THE SECURITIES LAWS OF SUCH JURISDICTION.

The Fund is distributed by PINE Distributors LLC. The Fund's investment adviser is Empowered Funds LLC, which is doing business as ETF Architect. White Wolf Capital Advisors, LLC serves as the Sub-adviser to the Fund. PINE Distributors LLC is not affiliated with ETF Architect or White Wolf Capital Advisors, LLC.

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