



WHITEWOLF Publicly Listed Private Equity ETF

Ticker: LBO

Investor Presentation

Q1 2026



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WHITEWOLF exchange-traded funds (ETFs) are actively managed and do not seek to replicate a specific index. ETFs are bought and sold through an exchange at the then current market price, not net asset value (NAV), and are not individually redeemed from the fund. Shares may trade at a premium or discount to their NAV when traded on an exchange. Brokerage commissions will reduce returns. There can be no guarantee that an active market for ETFs will develop or be maintained, or that the ETF's listing will continue or remain unchanged.

As non-diversified, non-index funds, WHITEWOLF ETFs have the ability to invest a larger percentage of assets in securities of individual issuers than a diversified index fund. As a result, a single issuer could adversely affect a fund's results more than if the fund invested a smaller percentage of assets in securities of that issuer. Refer to the applicable prospectus for details.

Although the WHITEWOLF principals and portfolio managers have experience managing investments in the past, WHITEWOLF has no prior experience managing investments for an ETF. The WHITEWOLF ETFs are recently organized 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 ETFs will grow to or maintain an economically viable size. In addition, large inflows and outflows may impact the ETF's market exposure for limited periods of time. This impact may be positive or negative, depending on the direction of market movement during the period affected.

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Totals may not reconcile due to rounding.

The analysis presented herein was mainly derived from the latest publicly available information including public filings and investor presentations.

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



Firm Overview

Q1 2026

Introduction to White Wolf Capital



We are a leading alternative asset management firm providing individual and institutional investors with access to both private and publicly traded investment opportunities

- ❑ White Wolf Capital is an SEC registered¹ investment advisor that began operations in late 2011 and currently manages approximately \$660 million assets under management.
- ❑ White Wolf provides individual and institutional investors with access to both private and publicly traded investment opportunities. We manage both private capital funds as well as publicly traded funds. Private capital strategies include private equity, private credit, and private funds. Publicly traded funds provide investors with exposure to actively managed liquid alternatives via our exchange-traded fund.
- ❑ On the private investing side, White Wolf Capital is focused on making both direct and indirect investments in leading North American middle market companies. In general, White Wolf seeks private equity and private credit investment opportunities in companies with \$20 million to \$200 million in revenues and up to \$20 million in EBITDA (Earnings Before Interest, Taxes, and Depreciation & Amortization). Typical situations include management buyouts, leveraged buyouts, recapitalizations, and investments for growth. Preferred industries include manufacturing, business services, government services, information technology, security, aerospace, and defense. In addition to making direct private equity or private credit investments in operating companies, White Wolf also looks to invest with other private fund managers as a limited partner, or as a financing partner.
- ❑ Our publicly traded fund provides investors with exposure to publicly traded private equity, business development companies, and commercial real estate finance companies. Our income-oriented exchange-traded fund is also publicly traded thereby providing investors with additional liquidity options while also providing an opportunity to generate both meaningful current income and long-term capital appreciation.
- ❑ White Wolf's office locations include Miami, San Francisco, Montreal, and New York City.

1. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

White Wolf Capital Investment Platform

We provide investors access to a range of opportunities across both private and publicly listed alternative assets

Private Capital Strategies

Publicly Traded Liquid Alternatives

Private Equity

Our private equity strategy seeks to accelerate growth and help companies scale through our buy & build acquisition strategy. We typically prefer situations where sellers are willing to retain a meaningful equity stake thereby creating a true partnership dynamic.

Private Credit

Our private credit strategy focuses on providing creative and flexible financing solutions to other sponsors or companies looking for senior, unitranche, or mezzanine debt. Our credit investments may also include a minority equity component which better aligns interests and enhances returns.

Private Funds

Our private funds strategy looks to invest in leading private capital funds as a limited partner. This strategy seeks to provide our investors with the opportunity to gain exposure to a highly diversified basket of assets with meaningful current income generation and long-term capital appreciation.

LBO

LBO is an actively managed Exchange Traded Fund that provides investors with exposure to certain components of the publicly listed leveraged buyout ecosystem. This ETF will invest in publicly listed private equity buyout firms and sponsors, leveraged finance providers, and related asset managers.



LBO Strategy Overview

Q1 2026



The LBO Team



Investment Team

Elie P. Azar

Chief Investment Officer & ETF Portfolio Manager

Rahul Hukeri

Managing Director, ETF Portfolio Manager

Elias Nohra

Managing Director, ETF Portfolio Manager

Join Date	2011	2021	2021
ETF Focus	Investment Strategy, Portfolio Management	Investment Due Diligence, Fund Research, Portfolio Management	Investment Due Diligence, Capital Formation, Portfolio Management
Past Experience	Cerberus Capital Management, E&Y, Andersen	KKR, Centerbridge, Apollo, Cerberus Capital Management	Caisse de dépôt et placement du Québec (CDPQ), CIBC Capital Markets, Raymond James, Société Générale
Education & Certifications	MBA (Cornell) BA (AUB) CFA, CPA (inactive), Passed Level I CAIA	MBA (New York University) BS (Shivaji University)	BS (Saint Joseph University) MBA (LAU) CFA

LBO Executive Summary



Our **income-oriented** exchange-traded fund seek to provide investors with an opportunity to generate both meaningful current income and long-term capital appreciation

WHITEWOLF Publicly Listed Private Equity ETF

TICKER

LBO

LBO is an actively managed income Exchange Traded Fund that provides investors with exposure to certain components of the leveraged buyout ecosystem. This ETF invests in publicly listed private equity buyout firms & publicly-listed sponsors, Business Development Companies (BDCs), leverage providers, and related asset managers.

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

LBO Investment Scope

LBO is an actively managed Exchange Traded Fund that provides investors with exposure to certain components of the publicly listed leveraged buyout ecosystem as shown below

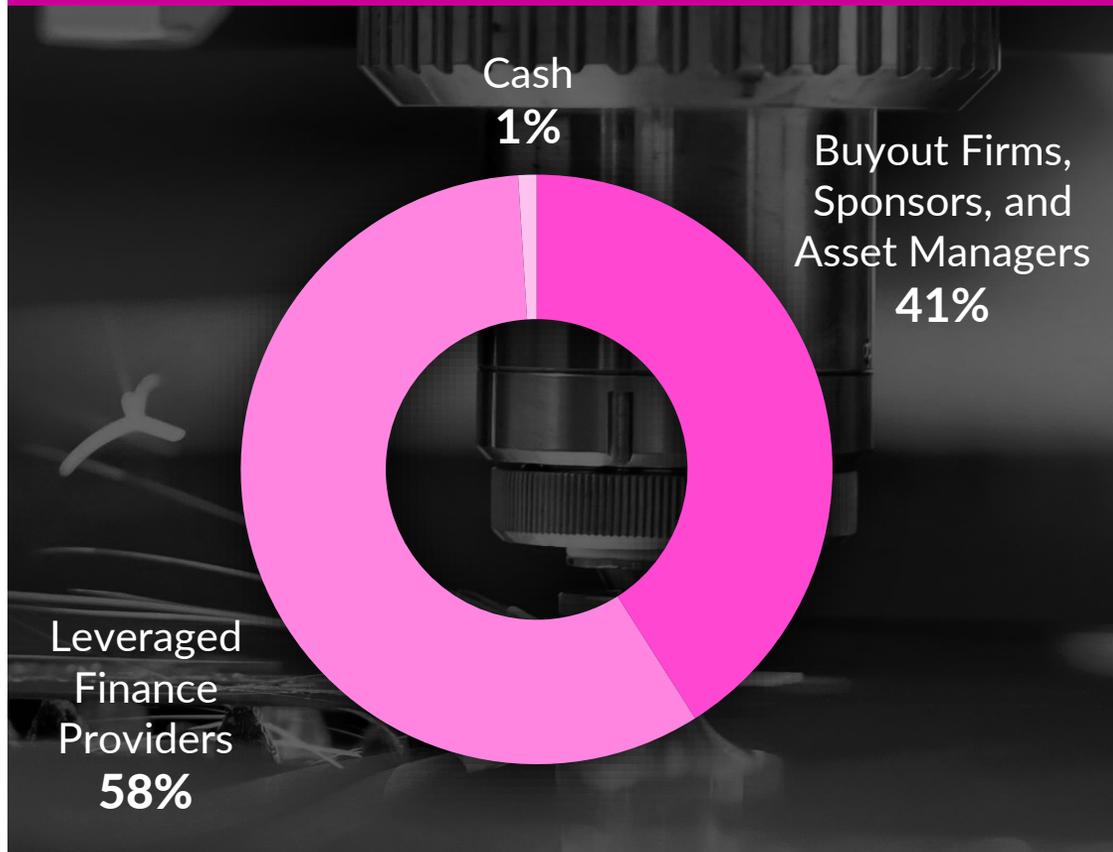


¹ Includes publicly listed direct lenders and BDCs

LBO Overview

LBO is an actively managed Exchange Traded Fund that provides investors with exposure to certain components of the publicly listed leveraged buyout ecosystem

LBO: Portfolio Allocation¹



- ❑ LBO is an actively managed Exchange Traded Fund that provides investors with exposure to certain components of the publicly listed leveraged buyout ecosystem. This ETF will invest in publicly listed private equity buyout firms and sponsors, leveraged finance providers, and related asset managers.
- ❑ LBO intends to invest in leading publicly traded private equity companies, including business development companies (BDCs), and other vehicles whose principal business is to invest in or lend capital to privately held companies (collectively, listed private equity companies).
- ❑ LBO will not employ any leverage at the Fund level.
- ❑ The Fund may be rebalanced and reconstituted quarterly.

¹ As of February 2, 2026

LBO Security Selection Methodology

Our security selection process uses qualitative, quantitative, and manager discretion.

Qualitative Criteria

- ❑ Our selection process starts by only considering publicly traded securities that fit the description and objectives of LBO.
- ❑ LBO: Publicly listed private equity buyout firms & sponsors, BDCs, leverage providers, and related asset managers.

Quantitative Criteria

- ❑ Our quantitative factors focus on the following main areas:
 - Liquidity
 - Income
 - Value
 - Volatility
- ❑ Our goal is to construct portfolios that try to maximize liquidity and provide attractive current income opportunities. Additional factors considered are value and volatility.¹

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.

LBO Value Proposition¹

LBO is an actively managed ETF that provides investors with exposure to certain areas of the leveraged buyout ecosystem conveniently packaged for investors in one place

- ✔ Provides investors exposure to a diversified portfolio of publicly listed private equity buyout firms & sponsors, BDCs, leverage providers, and related asset managers.
- ✔ Potential for meaningful current income generation as well as long-term capital appreciation.
- ✔ Active portfolio management with complete transparency.
- ✔ Tax efficient nature of ETFs provide tax advantages to investors. Due to their creation and redemption process, ETFs can minimize capital gains distributions, which helps to reduce taxable events for shareholders.
- ✔ LBO is publicly traded and available to both individual and institutional investors, making it a widely accessible investment vehicle. This provides additional liquidity options and flexibility to investors.

¹ As previously noted, investments are not guaranteed, and they may lose value. Investors should carefully consider investment objectives, risks, charges, and expenses. This and other important information is contained in the fund prospectuses, summary prospectuses, and Legal Notice and Important Information Section at the beginning of the presentation.



WHITEWOLF
CAPITAL GROUP

WHITEWOLF Publicly Listed Private Equity ETF

Ticker: LBO

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of White Wolf Capital Group Inc.

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LBO Portfolio Holdings as of February 2, 2026



Please refer to www.lbo.fund for the most current information.

#	Portfolio Holdings	HQ City	HQ Country	Detailed Description	LBO ETF Category	Ticker	Div Yield	Market Cap	Portfolio Weight
1	Ares Capital Corporation BDC (NAS: ARCC)	New York	United States	Public Company, PE/Buyout, Business Development Company, Money Management Firm	Leveraged Finance Providers	ARCC	9.7%	14,257,681,074	9.96%
2	Apollo Global Management (NYS: APO)	New York	United States	Public Company, Asset Manager, Lender, Money Management Firm	Buyout Firms, Sponsors, and Asset Managers	APO	1.5%	78,090,052,971	9.02%
3	Kohlberg Kravis Roberts (NYS: KKR)	New York	United States	Public Company, PE/Buyout, Lender, Private Investment Fund	Buyout Firms, Sponsors, and Asset Managers	KKR	0.6%	101,846,040,627	8.03%
4	Hercules Capital BDC (NYS: HTGC)	Palo Alto	United States	Public Company, Lender/Debt Provider, Business Development Company	Leveraged Finance Providers	HTGC	10.1%	3,367,235,930	7.91%
5	Blackstone Secured Lending Fund (NYS: BXSL)	New York	United States	Public Company, Investor, Business Development Company	Leveraged Finance Providers	BXSL	12.0%	5,933,114,976	7.05%
6	Blue Owl Capital Inc (NYS: OWL)	New York	United States	Public Company, Asset Manager, Lender	Buyout Firms, Sponsors, and Asset Managers	OWL	6.3%	9,067,899,212	5.90%
7	Golub Capital BDC (NAS: GBDC)	New York	United States	Public Company, Investor, Business Development Company	Leveraged Finance Providers	GBDC	11.7%	3,527,830,374	4.94%
8	The Carlyle Group (NAS: CG)	Washington	United States	Public Company, PE/Buyout, Lender, Fund of Funds	Buyout Firms, Sponsors, and Asset Managers	CG	2.4%	21,184,928,367	4.92%
9	BlackRock (NYS: BLK)	New York	United States	Public Company, Asset Manager, Lender, Money Management Firm	Buyout Firms, Sponsors, and Asset Managers	BLK	1.9%	173,547,594,000	4.74%
10	Ares Management (NYS: ARES)	Los Angeles	United States	Public Company, Asset Manager, Lender, Money Management Firm	Buyout Firms, Sponsors, and Asset Managers	ARES	3.0%	32,978,625,156	4.45%
11	TPG (NAS: TPG)	Fort Worth	United States	Public Company, PE/Buyout, Lender, Direct Investment	Buyout Firms, Sponsors, and Asset Managers	TPG	3.4%	9,019,393,046	3.95%
12	Blackstone Inc (NYS:BX)	New York	United States	Public Company, PE/Buyout, Lender, Investment Advisor	Buyout Firms, Sponsors, and Asset Managers	BX	3.3%	116,453,693,924	3.94%
13	Brookfield Asset Management Ltd (NYS:BAM)	New York	United States	Public Company, Asset Manager, Lender, Money Management Firm	Buyout Firms, Sponsors, and Asset Managers	BAM	3.5%	80,836,423,489	3.10%
14	Trinity Capital Inc (NYS: TRIN)	Phoenix	United States	Public Company, Lender/Debt Provider, Lender	Leveraged Finance Providers	TRIN	13.1%	1,273,750,865	3.00%
15	Brookfield Corporation (NYS:BN)	Toronto	Canada	Public Company, Asset Manager, Lender, Corporation	Buyout Firms, Sponsors, and Asset Managers	BN	0.5%	103,245,468,930	2.97%
16	Sixth Street Specialty Lending BDC (NYS: TSLX)	San Francisco	United States	Public Company, Lender/Debt Provider, Business Development Company	Leveraged Finance Providers	TSLX	9.5%	2,074,141,654	1.99%
17	Compass Diversified (NYS: CODI)	Westport	United States	Public Company, PE/Buyout, Other Service Provider Type, Fund of Funds	Buyout Firms, Sponsors, and Asset Managers	CODI	7.6%	494,300,297	1.96%
18	StepStone Group (NAS: STEP)	New York	United States	Public Company, Asset Manager, LP Consultants, Fund of Funds	Buyout Firms, Sponsors, and Asset Managers	STEP	2.0%	5,593,293,020	1.78%
19	Midcap Financial Investment Corp (NAS: MFIC)	New York	United States	Public Company, PE/Buyout, Business Development Company	Leveraged Finance Providers	MFIC	13.6%	1,044,067,530	1.71%
20	Hamilton Lane (NAS: HLINE)	Conshohocken	United States	Public Company, Asset Manager, LP Consultants, Fund of Funds	Buyout Firms, Sponsors, and Asset Managers	HLINE	1.5%	6,209,939,757	1.29%
21	Cion Investment Corp (NYS: CION)	New York	United States	Public Company, Asset Manager	Buyout Firms, Sponsors, and Asset Managers	CION	16.6%	480,539,807	1.28%
22	Main Street Capital (NYS: MAIN)	New York	United States	Public Company, PE/Buyout, Lender	Leveraged Finance Providers	MAIN	6.6%	5,715,685,243	0.99%
23	Barings BDC (NYS: BBDC)	Charlotte	United States	Public Company, Mezzanine, Business Development Company	Leveraged Finance Providers	BBDC	11.4%	955,894,746	0.84%
24	Bain Capital Specialty Finance Inc (NYS: BCSF)	Boston	United States	Public Company, Investor, Business Development Company	Leveraged Finance Providers	BCSF	12.8%	854,318,237	0.80%
25	Prospect Capital Corporation BDC (NAS: PSEC)	New York	United States	Public Company, Investor, Business Development Company	Leveraged Finance Providers	PSEC	19.5%	1,304,423,442	0.77%
26	P10 Inc (NYS: PX)	Dallas	United States	Public Company, Asset Manager	Buyout Firms, Sponsors, and Asset Managers	PX	1.4%	1,185,962,670	0.39%
27	Saratoga Investment BDC (NYS: SAR)	New York	United States	Public Company, PE/Buyout, Business Development Company	Leveraged Finance Providers	SAR	13.7%	382,591,131	0.12%
28	PennantPark Investment BDC (NYS: PNNT)	Miami Beach	United States	Public Company, Lender/Debt Provider, Business Development Company	Leveraged Finance Providers	PNNT	16.5%	380,676,228	0.11%
29	Fs Kkr Capital Corp (NYS: FSK)	Philadelphia	United States	Public Company, Investor, Business Development Company	Leveraged Finance Providers	FSK	20.3%	3,862,116,111	0.10%
30	New Mountain Finance BDC (NAS: NMFC)	New York	United States	Public Company, Investor, Business Development Company	Leveraged Finance Providers	NMFC	14.9%	888,171,541	0.10%
31	Stellus Capital Management (NYS: SCM)	Houston	United States	Public Company, Lender/Debt Provider, Lender	Leveraged Finance Providers	SCM	12.4%	369,945,906	0.10%
32	GCM Grosvenor (NAS: GCMG)	Chicago	United States	Public Company, Asset Manager, LP Consultants, Money Management Firm	Buyout Firms, Sponsors, and Asset Managers	GCMG	4.0%	709,268,297	0.06%
33	Capital Southwest BDC (NAS: CSWC)	Dallas	United States	Public Company, PE/Buyout, Business Development Company, Direct Investment	Leveraged Finance Providers	CSWC	11.7%	1,347,026,433	0.06%
34	Gladstone Investment Corp BDC (NAS: GAIN)	McLean	United States	Public Company, Investor, Business Development Company	Leveraged Finance Providers	GAIN	6.9%	548,310,417	0.06%
35	Fidus Investment BDC (NAS: FDUS)	Evanston	United States	Public Company, PE/Buyout, Business Development Company	Leveraged Finance Providers	FDUS	11.1%	702,686,301	0.06%
36	Blackrock TCP Capital Corp (NAS: TCPC)	Santa Monica	United States	Public Company, Investor, Business Development Company	Leveraged Finance Providers	TCPC	19.3%	439,476,572	0.05%
37	Gladstone Capital Corp BDC (NAS: GLAD)	McLean	United States	Public Company, Investor, Business Development Company	Leveraged Finance Providers	GLAD	9.3%	465,643,152	0.05%
38	Goldman Sachs BDC (NYS:GSBD)	New York	United States	Public Company, Investor, Business Development Company	Leveraged Finance Providers	GSBD	15.8%	1,074,945,364	0.01%
39	PennantPark Floating Rate Capital BDC (NYS: PFLT)	Miami Beach	United States	Public Company, Investor, Business Development Company	Leveraged Finance Providers	PFLT	13.0%	936,616,938	0.01%
40	TCP BDC Inc (Carlyle Secured Lending) (NAS: CGBD)	New York	United States	Public Company, Investor, Business Development Company	Leveraged Finance Providers	CGBD	13.5%	893,061,517	0.01%
41	Triplepoint Venture Growth BDC Corp (NYS: TPVG)	Menlo Park	United States	Public Company, Venture Capital, Business Development Company, Fund of Funds	Leveraged Finance Providers	TPVG	18.1%	240,782,790	0.01%
40	Cash and Cash equivalent		United States	Cash	Cash	FGXXX			0.93%

100%

Portfolio Weighted Average Div Yield²

6.2%

LBO Portfolio Holdings¹

THE CARLYLE GROUP

Blackstone

APOLLO

KKR

WHITEWOLF
CAPITAL GROUP

FS | KKR

TPG

BlackRock

SIXTH STREET
SPECIALTY LENDING

ARES

ARES
ARES CAPITAL CORPORATION

Brookfield

TRINITY
CAPITAL GROUP

GOLUB CAPITAL

Goldman Sachs BDC, Inc.

Hercules
CAPITAL

PennantPark
Floating Rate Capital

CSWC
capital southwest

PROSPECT CAPITAL

CION
INVESTMENTS

Blackstone Secured
Lending

BARINGS

STEPSTONE
inside private markets

GLADSTONE
INVESTMENT

STELLUS
CAPITAL MANAGEMENT

Hamilton Lane

FIDUS
INVESTMENT
CORPORATION

NMC
NEW MOUNTAIN CAPITAL LLC

TRIPLEPOINT
VENTURE GROWTH

MIDCAP FINANCIAL
INVESTMENT CORPORATION

BLUE OWL

PennantPark

TCP
CAPITAL
CORP.

BainCapital COMPASS
DIVERSIFIED

SARATOGA
INVESTMENT CORP.

BlackRock
Capital Investment Corporation™

GLADSTONE CAPITAL

GCM GROSVENOR

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Introduction to ETFs

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What are Exchange Traded Funds?

Since their introduction in the 1990s, ETFs have evolved from a niche investment option to become one of the most popular and widely discussed product innovations in asset management

- ❑ ETFs are traded on stock exchanges, similar to individual stocks. An ETF can hold a diversified portfolio of assets such as stocks, bonds, commodities, or a combination of these assets.
- ❑ ETFs are either designed to track the performance of a specific index, sector, or asset class or simply to hold a portfolio of various assets based on a theme, thesis or investment objective.
- ❑ One of the key advantages of ETFs is their liquidity and ease of trading. They can be bought or sold throughout the trading day at market prices, similar to stocks. This provides investors with flexibility and the ability to react quickly to market conditions.
- ❑ Investing in ETFs offers diversification benefits, as they provide exposure to a basket of securities rather than individual stocks. They also offer access to a wide range of markets and asset classes, allowing investors to create a well-rounded investment portfolio.
- ❑ ETFs are also known for their transparency, as they disclose their holdings daily. This allows investors to know exactly what assets they own within the fund. Additionally, ETFs are often more tax-efficient compared to mutual funds because of the way they are structured.

Advantages of Exchange Traded Funds

ETFs offer several advantages that have contributed to their popularity among investors.

- ❑ **Diversification:** ETFs are an effective tool to diversify an investment portfolio as they house a variety of assets, which helps mitigate risk and insulate against market fluctuations. Specialized ETFs offer unique opportunities to delve into specific sectors, markets, or strategies that would otherwise be difficult to access.
- ❑ **Tax Efficiency:** ETFs exemplify tax efficiency primarily due to their in-kind creation and redemption process, avoiding the sale of assets that would trigger taxable events.
- ❑ **Professional Management:** ETFs are constantly monitored and managed by a team of experienced fund professionals. Managers actively assess the performance of the underlying securities and adjust as needed to ensure that the ETF remains aligned with its investment objectives.
- ❑ **Trading Flexibility:** ETFs offer significant trading flexibility and liquidity, much like individual stocks, and can be traded throughout market hours.
- ❑ **Transparency:** ETFs offer a high degree of transparency. Investors can easily view the current holdings within the ETF, giving them a clear understanding of the investment exposure and associated risks.

Risks of Exchange Traded Funds ¹

Investing in Exchange Traded Funds involves risk.

❑ **Liquidity Risk:**

- Certain ETFs may have a limited number of financial institutions that may act as Authorized Participants, Market Makers, and Liquidity Providers.
- Some ETFs can be thinly traded which could increase volatility. This can be especially pronounced during market downturns.

❑ **Valuation Risk:**

- The trading price of ETFs may deviate significantly from NAV (premium or discount) during periods of market volatility or limited trading activity in the ETF shares.

❑ **Trading Risk:**

- Investors buying or selling ETF shares in the secondary market will pay brokerage commissions or other charges imposed by brokers as determined by that broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of ETF shares.
- Although the ETF shares are publicly listed on trading exchanges, there can be no assurance that an active or liquid trading market for them will be maintained.

❑ **Active Management and Selection Risk:**

- Actively managed ETFs may not meet their investment objective based on the manager's success or failure to implement investment strategies for the ETF.
- Actively managed ETFs are exposed to periodic reallocation risk. Active managers will generally reallocate an ETF's portfolio on a quarterly basis and so the ETF's market exposure may be affected by significant market movements promptly following the periodic reconstitution that is not predictive of the market's performance for the subsequent period.
- Most actively managed ETFs are non-diversified, meaning that it is permitted to invest a larger percentage of their assets in fewer issuers than diversified funds (e.g., index funds). Thus, many actively managed ETFs 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.

❑ **Macro Risks:**

- ETF investments are subject to geopolitical and natural disaster risks, such as war, terrorism, trade disputes, political or economic dysfunction within some nations, public health crises and related geopolitical events, as well as environmental disasters, epidemics and/or pandemics, which may add to instability in world economies and volatility in markets. The impact may be short-term or may last for extended periods.
- ETF investments in general are susceptible to changes in interest rates and inflation as well as fiscal and monetary policy.

1. This is not an exhaustive list of all risks. Refer to pages 27 and 28, and the applicable ETF's prospectus, for additional disclosures concerning risks of investing.



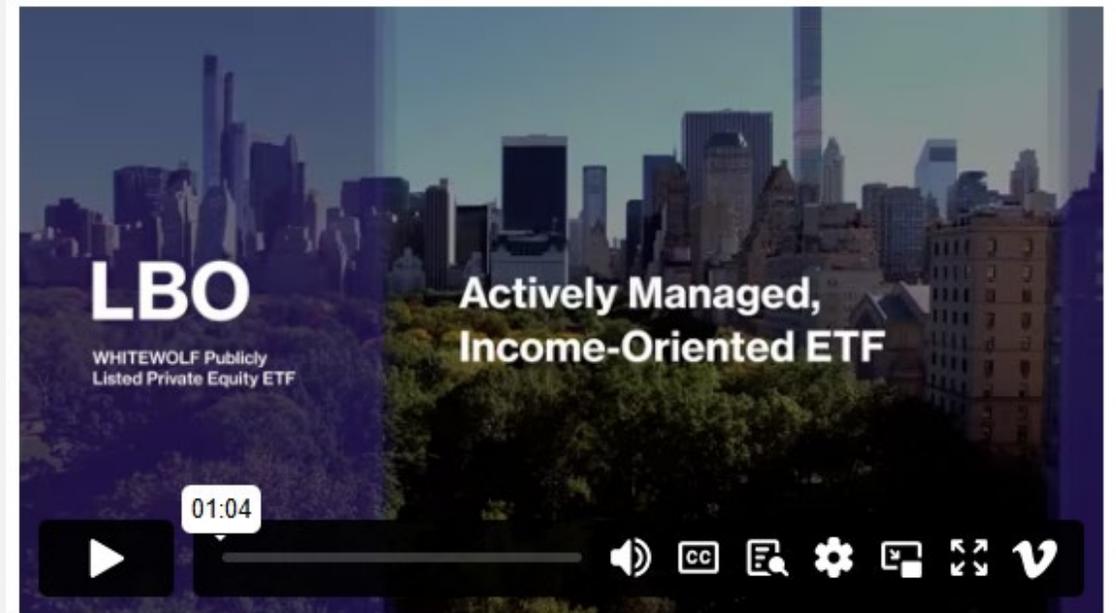
WHITEWOLF
CAPITAL GROUP

Additional Information

Q1 2026

LBO ETF Media Page

Click on the images below to review LBO media files



Visit lbo.fund for the fund holdings details.

How to Invest in LBO

Our ETFs are publicly traded and can be found on all major brokerage and trading platforms



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Fund Fees and Expenses

LBO	
Management Fee ¹	0.70%
Distribution and/or Service (12b-1) Fees	0.00%
Other Expenses ²	0.00%
Acquired Fund Fees and Expenses ²	6.01%
Total Direct and Indirect Expense Ratio	6.71%

1. The Fund's investment advisory agreement provides that the Adviser will pay substantially all expenses of the Fund, except for the fee payment under the Fund's Investment Advisory Agreement, payments under the Fund's Rule 12b-1 Distribution and Service Plan, brokerage expenses, acquired fund fees and expenses, taxes, interest (including borrowing costs), litigation expense and other non-routine or extraordinary expenses. Additionally, the Fund shall be responsible for its non-operating expenses (see the italicized items in the preceding sentence) and fees and expenses associated with the Fund's securities lending program, if applicable.
2. Other Expenses and Acquired Fund Fees and Expenses ("AFFE") are estimated for the current fiscal year. The Fund's investments in other funds requires the fund to report a total annual fund operating expense ratio in its prospectus fee table that accounts for both the expenses that a fund pays directly out of its assets (direct expenses), and the expense ratios of the underlying funds, including business development companies (BDCs), in which it invests, which are called AFFEs. AFFEs are indirect expenses. This disclosure is designed to provide investors with a better understanding of the actual costs of investing in a fund that invests in other funds. Accordingly, the prospectus for LBO discloses its AFFEs which are in the table above. However, because these fees are not borne directly by the Fund, they will not be reflected in the expense information in LBO's financial statements. Information presented in the prospectus table will differ from financial highlights presented in LBO's reports to shareholders, when available.

Note: All information presented here as of February 2, 2026

AFFEs Are Not Paid Out by the ETF

- ❑ AFFEs are not fees that ETF investors that invest in Business Development Companies (BDCs) pay directly. Instead, they represent the indirect expenses embedded in the operating and management structures of the underlying funds in which the ETF invests.
- ❑ When an ETF invests in a BDC, the underlying company already incurs its own expenses. These may include operating costs such as payroll, administration, or professional services, management fees charged by the BDC's external advisor, performance-based or incentive fees, as well as interest expense tied to the BDC's use of leverage.
- ❑ These expenses are paid by the underlying BDC itself, not by the ETF. They are already reflected in the BDC's financial statements, net investment income, and market price, ultimately influencing the return profile of the ETF that holds those BDCs.
- ❑ The SEC requires ETFs that hold BDCs to disclose AFFEs so investors understand the total expense structure inherent in the underlying holdings. But it is essential to emphasize that AFFEs are **strictly a disclosure item**. They:
 - Do **not** appear in the ETF's financial statements
 - Do **not** reduce the ETF's NAV directly
 - Does **not** represent an additional fee charged to ETF shareholders
- ❑ Therefore, the ETF does not remit these expenses, does not accrue them daily, and they do not reduce the ETF's net asset value in the way direct expenses do.

WHITEWOLF ETF Risk Factors



The information below provides additional information about the risks of investing in each Fund, including the principal risks identified under “Principal Risks” in each Fund Summary. A risk applies to each Fund unless noted otherwise.

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 (WHITEWOLF Publicly Listed Private Equity ETF). Certain risks are inherent in investing in listed private equity companies, which encompass BDCs and other financial institutions or vehicles whose principal business is to invest in and lend capital 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. With investments in debt instruments, there is a risk that the issuer may default on its payments or declare bankruptcy. Investments made by listed private equity companies and BDCs generally are subject to legal and other restrictions on resale and otherwise are less liquid than publicly traded securities. The illiquidity of these investments may make it difficult to sell such investments if the need arises, and if there is a need for a listed private equity company or BDC in which the Fund invests to liquidate its portfolio quickly, it may realize a loss on its investments. Listed private equity companies and BDCs may have relatively concentrated investment portfolios, consisting of a relatively small number of holdings. A consequence of this limited number of investments is that the poor performance of a small number of investments, or even a single investment, particularly if a company experiences the need to write down the value of an investment, can have a disproportionate impact on the aggregate returns realized, and can result in increased volatility and risk. Since private equity companies and BDCs rely on access to short-term money markets, longer-term capital markets, and the bank markets as a significant source of liquidity, to the extent that such companies are not able to access capital at competitive rates, their ability to implement certain financial strategies will be negatively impacted. Market disruptions, including a downturn in capital markets in general, or a downgrade of the credit rating of a listed private equity company or BDC the Fund holds may increase the cost of borrowing to that company, thereby adversely impacting the Fund’s returns. Credit downgrades also may result in requirements on a company to provide additional support in the form of letters of credit or cash or other collateral to various counterparties. Since many of the assets of listed private equity companies and BDCs do not have readily ascertainable market values, such assets are most often recorded at fair value, in good faith, in accordance with valuation procedures adopted by such companies. Such determination requires that judgment be applied to the specific facts and circumstances. Due to the absence of a readily ascertainable market value, and because of the inherent uncertainty of fair valuation, fair value of a listed private equity company’s or BDC’s investments may differ significantly from the values that would be reflected if the securities were traded in an established market, potentially resulting in material differences between a listed private equity company’s NAV per share and its market value. Many listed private equity companies invest in mezzanine and other debt securities of privately held companies, including senior secured loans. Typically, mezzanine investments are structured as subordinated loans (with or without warrants) that carry a fixed rate of interest. Many debt investments in which private equity companies invest will not be rated by a credit rating agency such as Moody’s Investors Service, Inc. (“Moody’s”) or Standard and Poor’s Ratings Services, a division of McGraw Hill Financial, Inc. (“S&P Ratings”), and will be below investment grade quality, as determined by the Sub-Adviser. These investments are commonly referred to as “junk bonds” and have predominantly speculative characteristics with respect to an issuer’s capacity to make payments of interest and principal. Although lower grade securities are higher yielding, they are characterized by high risk. In addition, the secondary market for lower grade securities may be less liquid than that of higher rated securities. Issuers of lower rated securities have a currently identifiable vulnerability to default or may currently be in default. Lower-rated securities may react more strongly to real or perceived adverse economic and competitive industry conditions than higher grade securities. If the issuer of lower-rated securities defaults, a listed private equity company may incur additional expenses to seek recovery.

Business Development Company (BDC) Risk (WHITEWOLF Publicly Listed Private Equity ETF). BDCs invest in private companies and securities of public companies, which may be thinly traded securities. Generally, little public information exists for private and thinly traded companies and there is a risk that investors may not be able to make fully informed investment decisions. Less mature and smaller private companies involve greater risk than well-established and larger publicly traded companies. Investing in debt involves the risk that the issuer may default on its payments or declare bankruptcy and debt may not be rated by a credit rating agency. These investments have predominantly speculative characteristics with respect to an issuer’s capacity to make payments of interest and principal. BDCs may not always generate income. The 1940 Act imposes certain restraints upon the operations of a BDC. For example, BDCs are required to invest at least 70% of their total assets primarily in securities of private companies or thinly traded U.S. public companies, cash, cash equivalents, U.S. government securities, and high-quality debt investments that mature in one year or less. A BDC may incur indebtedness only in amounts such that the BDC’s asset coverage equals at least 200% after such incurrence. These limitations on asset mix and leverage may prohibit the way that the BDC raises capital. BDCs generally invest in less mature private companies, which involve greater risk than well-established, publicly traded companies. Investment advisers to BDCs may be entitled to compensation based on the BDC’s performance, which may result in riskier or more speculative investments in an effort to maximize incentive compensation and higher fees. In addition, to the extent that the Fund invests a portion of its assets in BDCs, a shareholder in the Fund not only will bear his or her proportionate share of the expenses of the Fund, but also will bear indirectly the expenses of the BDCs. See “acquired fund fees and expenses” included in the Fund’s annual fund operating expense table. A significant portion of the Fund may be comprised of BDCs or other investment companies. The Fund may not acquire greater than 3% of the total outstanding shares of such companies, unless such purchases are made in accordance with Section 12(d)(1) of the 1940 Act or the rules thereunder. This limitation could inhibit the Fund’s ability to purchase certain of the securities to the level desired by the Sub-Adviser.

WHITEWOLF ETF Risk Factors



Master Limited Partnership Risk (*WHITEWOLF Publicly Listed Private Equity ETF*). 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. Securities issued by MLPs may experience limited trading volumes and may be relatively illiquid or volatile at times. As partnerships, MLPs may be subject to less regulation (and less protection for investors) than corporations under state laws, and may be subject to state taxation in certain jurisdictions, which may reduce the amount of income an MLP pays to its investors. MLPs that concentrate in a particular industry or a particular geographic region are subject to risks associated with such industry or region. For example, MLPs in energy-related industries are subject to fluctuations in the prices of commodities, a significant decrease in the production of or a sustained decline in demand for energy commodities, and construction risk, development risk, acquisition risk or other risks arising from their specific business strategies.

MLPs are generally not subject to tax at the partnership level, subject to the application of certain partnership audit rules. Rather, each partner is allocated a share of the MLP's income, gains, losses, deductions, and expenses. A change in current tax law, or a change in the underlying business of a given MLP could result in the MLP being treated as a corporation for U.S. federal tax purposes, which would result in such MLP being required to pay U.S. federal income tax on its taxable income. Such treatment also would have the effect of reducing the amount of cash available for distribution by the affected MLP. Thus, if any MLP owned by the Fund were treated as a corporation for U.S. federal tax purposes, such treatment could result in a reduction in the value of the Fund's investment in such MLP.

Sector Risk (*WHITEWOLF Publicly Listed Private Equity ETF*). To the extent the Fund invests more heavily in particular sectors of the economy, its performance will be especially sensitive to developments that significantly affect those sectors.

Financials Sector Risk. The Fund may be susceptible to adverse economic or regulatory occurrences affecting the financial services sector. 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 sector 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 sector. Financial services companies have also been affected by increased competition, which could adversely affect the profitability or viability of such companies.



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