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November 30, 2023



FOR IMMEDIATE RELEASE

White Wolf Capital Group, Inc. (“White Wolf”) announces the launch of its first exchange traded fund – WHITEWOLF Publicly Listed Private Equity ETF (Ticker: LBO)

November 29, 2023 – White Wolf announces the launch of its first exchange traded fund, WHITEWOLF Publicly Listed Private Equity ETF (the “Fund” or “LBO”). LBO will be available for trading on the Chicago Board Options Exchange (CBOE) starting November 30, 2023.

LBO is an actively managed Exchange Traded Fund that provides investors with exposure to certain components of the publicly listed leveraged buyout ecosystem. 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). The Fund will not employ any leverage at the Fund level and will be rebalanced and reconstituted at least quarterly. LBO seeks long-term capital appreciation and current income.

The Fund will be managed by Elie P. Azar and Rahul Hukeri.

Elie P. Azar, Chief Executive Officer of White Wolf, commented “I am excited about the launch of our first ETF. With the launch of this actively managed ETF, White Wolf is expanding its investments into the public markets which will provide investors an efficient way to invest in publicly listed private equity companies. This is an important milestone for our firm and I look forward to the launch of future White Wolf ETFs.”

Rahul Hukeri, Managing Director, Head of Private Funds, and ETF Portfolio Manager said “I am proud to be part of the White Wolf Capital team that was responsible for the portfolio construction and launch of LBO and I look forward to actively managing and overseeing the Fund’s portfolio.”

For further information about LBO, including its investment objective, strategy, fees, and risks, please refer to the Fund's prospectus at www.lbo.fund.

Quasar Distributors, LLC (the “Distributor”) serves as the Distributor for the Fund.

About White Wolf Capital Group

White Wolf Capital Group is a diversified asset management firm that began operations in late 2011. White Wolf provides individual and institutional investors with access to both private and publicly traded investment opportunities.

White Wolf's private capital strategies include private equity, private credit, and private funds. In general, White Wolf Capital Group 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. 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. White Wolf's private fund's strategy involves investing with other private fund managers as a limited or financing partner. Targeted investment candidates are North American focused private credit funds looking to raise \$50 million to \$500 million, with a focus on the lower-middle and middle-market.

White Wolf's publicly traded funds provide investors with exposure to liquid alternatives via actively managed exchange-traded funds. This provides investors with exposure to publicly traded private equity and private credit, as well as commercial real estate finance companies. White Wolf's publicly traded funds provide investors with additional liquidity options while also providing opportunities to generate both meaningful current income and long-term capital appreciation.

For further information, please visit <https://www.whitewolfcapital.com>.

White Wolf's office locations include Miami, Chicago, Montreal, and New York City.

Contact:

White Wolf Capital Group, Inc.

Elie P. Azar, Chief Executive Officer

305.605.8888

elie.azar@whitewolfcapital.com

Important Information

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a [Prospectus](#) or [SAI](#) with this and other information about the Fund, please call +1-305-605-8888 or visit our website at <https://lbo.fund/>. 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.

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.

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.

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.