



Webull Financial LLC Disclosures and Consents Regarding Mutual Fund Investing

These Disclosures and Consents Regarding Mutual Fund Investing (these “Disclosures”) provide important information regarding investments in mutual funds through your brokerage account with Webull Financial LLC (“Webull”, or “we”). By investing in mutual funds through your Webull brokerage account (your “Webull Account”), you (“you”) acknowledge that you have reviewed and fully understand these Disclosures and agree to be bound by their terms.

Mutual Fund Investments are Self-Directed

You acknowledge and agree that (i) each investment in a mutual fund through your Webull Account is a self-directed investment decision and that you are solely responsible for any and all mutual fund investments through your Webull Account, (ii) that neither Webull nor any person acting on behalf of Webull, has provided you with any investment advice regarding any investment in mutual funds, or made any recommendation to you to buy, sell, or hold shares of any particular mutual fund, (iii) solely by enabling investments in a mutual fund or mutual fund family through your Webull Account, Webull shall not be deemed to have made a recommendation to you to buy, sell, or hold shares of any such mutual fund, and (iv) Webull does not guarantee the suitability or appropriateness for you of an investment in any such mutual fund.

Mutual Fund Investments are Subject to the Terms of your Customer Agreement

You acknowledge and agree that, by investing in mutual funds through your Webull Account, you are subject to the terms of the Customer Agreement (the “Customer Agreement”) that you entered into upon creation of your Webull Account (as may be updated from time to time in accordance with its terms), including without limitation the dispute resolution provisions thereof. For the avoidance of doubt, any disputes arising out of or in connection with an investment in any mutual fund through your Webull Account will be subject to the dispute resolution procedures of the Customer Agreement.

You are Solely Responsible for Performing Due Diligence in Respect of Mutual Fund Investments

You acknowledge and agree that you are solely responsible for determining whether each mutual fund investment is appropriate for you on the basis of your unique financial condition and investment objectives. In connection with such determinations, we recommend that you (i) fully review these Disclosures, (ii) consult any financial, tax, or other advisers you deem appropriate, and (iii) research and review any relevant documents or materials available relating to each mutual fund investment, including without limitation the prospectus relating to the applicable offering of mutual fund shares. Mutual fund prospectuses contain important information about the mutual fund’s objectives, investment strategies, risks and expenses.

You may obtain a copy of a mutual fund’s prospectus by visiting the mutual fund’s website or by contacting the mutual fund directly. If you need assistance requesting a mutual fund prospectus, you may contact Webull Client Service at customerservice@webull-us.com.

You acknowledge and agree that (i) Webull has not independently reviewed and does not guarantee the accuracy or completeness of any documents, information, or materials prepared or provided by any third party relating to a mutual fund investment, including without limitation any mutual fund prospectus, statement of additional information, report to shareholders or proxy solicitation materials, (ii) your reliance on any documents, information, or materials prepared or provided by any third party relating to a mutual fund investment is solely at your own risk, and (iii) Webull will not be liable to you for any misrepresentations, errors, or omissions in any documents, information, or materials prepared or provided by any third party relating to a mutual fund investment.

Mutual Fund Investments Involve Risk

All investments, including investments in mutual funds, involve the risk of loss. A mutual fund's past performance is no indication of future results. A mutual fund's performance can change over time depending upon a variety of market conditions and share prices can fluctuate on a daily basis for a wide range of reasons, which may or may not be foreseeable. There can be no guarantee that you will be able to redeem any investment in mutual fund shares for an amount equal to or greater than the principal amount of your initial investment in such shares at any given time. As a result, you may experience the loss of all or a portion of the principal amount of any mutual fund investment.

Considerations Potentially Applicable to Mutual Fund Investments

In connection with an investment in a mutual fund, you may receive taxable dividends and/or capital gains on your mutual fund investment. You should carefully consider the tax implications of each mutual fund investment and consult with a tax advisor as you deem necessary. You acknowledge and agree that Webull does not provide, and does not have any obligation to provide, any tax advice in connection with any mutual fund investment.

Some mutual funds may impose certain limitations on redemptions of their shares, including without limitation a minimum holding period from the initial investment date during which redemptions are not permitted, or during which you may be subject to fees or penalties in connection with redemptions. Such limitations may adversely affect your ability to redeem your mutual fund investment at your discretion, and may reduce your returns or cause you to experience losses on your mutual fund investment. Please refer to the applicable mutual fund prospectus to see if any limitations on redemptions or other relevant conditions apply.

Certain mutual funds may invest in non-U.S. securities. Internationally invested mutual funds can carry additional risks not applicable to domestically invested mutual funds, including without limitation risks relating to political and economic instability in relevant jurisdictions, fluctuations in currency exchange rates, foreign taxes, and differences in regulatory requirements and financial accounting standards. Please refer to the applicable mutual fund prospectus to determine if the mutual fund is internationally invested and to better understand the specific risks associated with the mutual fund's investment strategy.

Money Market Mutual Funds Involve Unique Risks

Webull may enable investments in money market mutual funds ("MMMFs") through your Webull Account. MMMFs are a type of mutual fund that invest primarily in taxable, short-term debt obligations generally issued by corporations, banks, federal, state, or local governments or

municipal agencies, or a combination of any of the foregoing. As a result, MMMFs are subject to unique risks, including without limitation interest rate risk, liquidity risk, and credit risk.

- **Interest rate risk:** if interest rates increase the value of a MMMF's underlying investments generally declines, and conversely, if interest rates decrease the value of a MMMF's underlying investments generally increases. Changes in the value of a MMMF's investments do not generally affect the cash payments investors receive in respect of their investment, but may adversely affect the value of your investment in the MMMF. MMMFs that invest in assets with longer maturities will generally be more sensitive to interest rate fluctuations.
- **Liquidity risk:** MMMFs are subject to federal regulations intended to ensure that funds maintain adequate liquidity and manage their underlying investments to be able to satisfy redemption requests from investors. However, there can be no assurance that a MMMF will be able to fully satisfy all outstanding redemption requests at any time, particularly during periods of enhanced market volatility. If a MMMF is unable to fully satisfy all outstanding redemption requests, redemptions may be delayed in whole or in part, and you may lose some or all of the value of your investment in that MMMF.
- **Credit risk:** Because MMMFs invest primarily in debt obligations, MMMFs are subject to the risk of default by the issuer or issuers of the debt obligations in which they invest. In such an event, you may experience delays in cash payments or redemptions, and you may experience a loss of some or all of the value of your investment in that MMMF. Additionally, credit rating agencies may downgrade the credit rating of an issuer or issuers of debt obligations in which a MMMF invests, which may cause volatility in the price of the corresponding security, which may reduce its value or affect the fund's ability to liquidate its investment in that security at an attractive price, which may in turn cause you to experience delays in cash payments or redemptions in respect of your investment in that MMMF, and you may experience a loss of some or all of the value of your investment in that MMMF.

The risks described above are not exhaustive of all risks potentially applicable to investments in MMMFs. The risk profile of an investment in a MMMF will vary depending on a variety of factors, including without limitation the nature of the MMMF's underlying investments. We encourage you to review any relevant documents or materials available relating to a MMMF investment, including without limitation the MMMF's applicable prospectus, before investing in any MMMF.

Webull May Charge Transaction Fees

Webull may charge a transaction fee on purchases and/or sales of mutual fund shares. In addition to any transaction fee charged to you by Webull in connection with mutual fund transactions, some mutual funds impose separate marketing and shareholder servicing fees (e.g., 12b-1 fees). Webull may receive a portion of these fees as compensation for shareholder and marketing services rendered. For information regarding a particular mutual fund's payment and compensation practices, please read the applicable mutual fund's prospectus and statement of additional information or visit the fund's website.

Mutual Fund Order Deadline

Please note that all mutual fund orders received prior to the close of the New York Stock Exchange (generally, 4:00 p.m. EST) will receive the mutual fund's NAV price for that day,

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provided the order is received on a trading day. Any mutual fund orders received after the close of the New York Stock Exchange will receive the following trading day's NAV share price. Any mutual fund orders received on days when the New York Stock Exchange is closed (e.g., holidays) will receive the following trading day's NAV share price.

Consent to Receive Mutual Fund Information Electronically

In accordance with your consent to receive records and communications electronically pursuant to the Customer Agreement, you hereby consent to receive all mutual fund documents and information, including, but not limited to, prospectuses, statements of additional information, periodic statements and proxy solicitation materials (collectively, "Mutual Fund Information"), in electronic form. Mutual Fund Information may be sent to you via e-mail, or for security purposes may be posted on the Webull website or mobile application, or posted on a secure third-party website with an e-mail notification sent to you regarding how to access and retrieve such information. You hereby consent to receiving mutual fund prospectuses electronically, including via e-mail containing a link to the prospectus. Your consent with respect to electronic receipt of Mutual Fund Information will apply on an ongoing basis and for every tax year unless you withdraw such consent by providing electronic notice of withdrawal to Webull via customerservice@webull-us.com. If you withdraw your consent to receive Mutual Fund Information electronically, we will provide required Mutual Fund Information in paper form to you. However, we reserve the right to close your account or to restrict your ability to invest in mutual funds if you withdraw your consent to receive Mutual Fund Information Electronically.

Consent to Reinvest Dividends/Capital Gains

In the event that you are entitled to receive a dividend or capital gain distribution in respect of mutual fund shares that you hold in your Webull Account, you hereby consent to such dividend or capital gain distribution being reinvested in the distributing mutual fund. Should your Webull Account be closed when a dividend is paid or capital gains are distributed, you hereby consent to having your closed account credited with the equivalent of such dividend or capital gain distribution in the form of cash.