



RISK DISCLOSURE REGARDING COMPLEX OR LEVERAGED EXCHANGE-TRADED PRODUCTS

Webull Financial LLC ("Webull") is providing this disclosure to clients to offer additional information regarding the characteristics and risks associated with Complex or Leveraged exchange-traded products ("ETPs"). Complex or Leveraged Exchange-Traded Products ("ETPs") are investment vehicles that trade on an exchange and can have significantly different characteristics from traditional stocks or ordinary exchange-traded funds (ETFs) such as an S&P 500 Index ETF. Complex or Leveraged ETPs may include, but are not limited to, leveraged and inverse ETFs and ETPs, volatility-linked ETFs and ETPs, Exchange-Traded Notes ("ETNs"), cryptocurrency ETFs and ETPs, and any other ETP that employs derivatives, contains embedded leverage, or is based on a volatile or exotic underlying commodity, index, or financial product.

In addition to providing this disclosure, Webull strongly encourages clients to carefully review the prospectus, Key Information Document, or other disclosures related to the specific ETF, ETN, or other ETP before investing, to fully understand its unique features, risks, fees, tax treatment, and other characteristics.

LEVERAGED and INVERSE ETPs

- Leveraged and Inverse ETPs seek to provide amplified returns to leverage or invert the underlying benchmark or index they track daily. Investors often turn to leveraged ETPs with the hope of enhancing returns on a stock index they anticipate will rise in the short term. Conversely, they might opt for an inverse ETP to shield their portfolios from temporary downturns in the market. However, it's crucial to note that these potential benefits are contingent upon the product being traded as intended.

Cryptocurrency-Linked ETPs

- Cryptocurrency-linked ETPs provide exposure to cryptocurrencies through direct cryptocurrency or futures contracts. These products expose investors to risks such as extreme price volatility, illiquidity, lack of regulation, manipulation, and cybersecurity threats inherent to the cryptocurrency market. Investors should exercise caution and thoroughly understand the nature of these products before investing.

RISKS ASSOCIATED WITH COMPLEX OR LEVERAGED ETPs

- Investors should be aware of specific risks including the use of leverage and derivative instruments, the potential for daily target returns to vary significantly over time, higher operating expenses and fees, variable tax treatment, credit risk of ETNs, market risk, liquidity risk, price-tracking risk, holding-period risk, early redemption and acceleration risk, and conflicts of interest. These products are generally not suitable for buy-and-hold strategies and require active monitoring and comprehension of their unique characteristics.

BEFORE YOU INVEST

- Ensure you understand the issuer's credit rating and financial situation, the index or benchmark the ETP tracks, whether the ETP is callable, if it offers leveraged or inverse exposure and its reset frequency, associated fees and costs, and the tax consequences of the investment.