WISDOMTREE ETF PORTFOLIO RISK DISCLOSURES FOR CLIENTS AND TERMS OF USE FOR ADVISERS

Risk Disclosures for Interactive Brokers Asset Management's WisdomTree ETF Portfolios

You have elected to invest in one of the WisdomTree Portfolios managed by Interactive Brokers Asset Management (thereafter, "IBKRAM"), the trade name of Covestor Limited. Please read and acknowledge the following disclosure of the potential risks and limitations associated with investing in these portfolios. If you decide to invest in one of these portfolios, you acknowledge having read and understood this disclosure document and the disclosures for the underlying ETFs these portfolios invest in.

OVERVIEW

These portfolios are proprietary investment portfolios constructed and managed by IBKRAM based on data provided by WisdomTree Asset Management, Inc. ("WisdomTree") pursuant to a model portfolio licensing agreement. These portfolios are based on WisdomTree's Model Portfolios, implementing an index-centric approach seeking to add value through both asset allocation and ETF selection relative to composite cap-weighted benchmarks. While strategic in nature, the model portfolios also reflect tactical tilts based on market conditions.

These portfolios are almost entirely composed of ETFs owned and managed by WisdomTree and its affiliates ("WisdomTree ETFs"). WisdomTree primarily uses WisdomTree ETFs in these portfolios unless there is no WisdomTree ETF consistent with the desired asset allocation or model portfolio strategy. There may be similar ETFs with higher ratings, lower fees and expenses, substantially better performance or more attractive yield/risk profiles in the market. Because WisdomTree and its affiliates earn fees for advisory, administrative and other services from most of the ETFs selected for these portfolios (and thus benefit from investments made in these portfolios), WisdomTree has an incentive to favor its own ETFs and to include higher cost ETFs in these portfolios. Additional information on the ETFs included in each of these portfolios, including their investment objectives, risks, charges and expenses, can be found in the prospectus for each ETF here https://www.wisdomtree.com/resource-library/prospectus-regulatory-reports (and https://www.ishares.com/us/library/financial-legal-tax) or can be obtained by calling 1-866-909-9473.

While WisdomTree manages the model portfolios (deciding on their ETF composition, weighting, periodic reweighting and reallocation), it does not have discretionary authority and cannot place trades in IBKRAM client accounts. IBKRAM is responsible for placing trades in client accounts invested in portfolios corresponding to each model portfolio and recommending a specific portfolio deemed suitable for each client based on the client's responses to a risk questionnaire. To provide these portfolios, IBKRAM initially funds and trades a fixed amount of its funds in separate proprietary brokerage accounts associated with each of the portfolios. After the initial investments, IBKRAM reserves the discretion to add additional funds to the initial investment amounts in order to manage these firm-owned accounts with a higher investment amount and more efficiently manage investments in these portfolios. IBKRAM then replicates the trading in these proprietary brokerage accounts in the accounts of clients investing in each specific portfolio in order to implement its mirroring procedures. IBKRM will enter any trades in the accounts of clients investing in these portfolios as soon as possible after receiving the relevant data from WisdomTree. IBKRAM will check the data provided by WisdomTree before effecting any rebalancing trades in investing clients' accounts, but may not detect any or all errors in the data or prevent any trading resulting from these data errors. Quarterly rebalancing trades will result in transactions in many or all of the ETFs in which these portfolios (and your account) invest in. Whenever IBKRAM buys and sells ETFs in these portfolios, you will incur transaction costs, such as commissions payable to Interactive Brokers LLC ("IB LLC") (IBKRAM's affiliated broker-dealer), which is a conflict of interest. IBKRAM tries to mitigate this conflict with low basket trading commissions. You will need to report some (or all) of these trades on your tax forms. IBKRAM cannot provide tax advice or prepare tax documents for you. Please consult an accountant or tax attorney to determine the tax-related obligations associated with investing in these portfolios. Please note that IB LLC provides certain tools to assist you with your tax filings.

As with any other portfolio on its platform, IBKRAM only allows you to invest in one of these portfolios if it is suitable for you in light of your financial situation and investment objectives that you described to IBKRAM in response to our risk questionnaire. You may restrict the securities traded in your account at any time and IBKRAM will honor these restrictions when replicating the trading in any of these portfolios you invest in. Please be aware that imposing restrictions on future investments and selling any existing holdings in your investments may affect the performance of your account and lead to your account performing differently, better or worse, than the IBKRAM account underlying the portfolio. At least annually, IBKRAM will contact you to determine whether there have been any changes in your financial situation or investment objectives and whether you want to impose new or revise existing restrictions on the trading in your account. Also, at least quarterly, IBKRAM will ask you in writing to contact us (or your wealth manager) if there have been any changes in your financial situation or investment objectives or you wish to impose any restrictions on the trading in your account. You should keep IBKRAM informed of any changes in your financial situation or investment objectives and should periodically review and update your answers to IBKRAM's risk questionnaire and the list of securities you specified should not be traded in your IBKRAM account. You will receive periodic statements and trade confirmations setting forth all transactions in your account, all contributions and withdrawals, all fees and expenses charged, and the value of your account at the beginning and end of the period, including any fractional share holdings and transactions. IBKRAM's client service representatives are available to discuss and explain investment decisions made for your investments in these portfolios and may be contacted by telephone at 1-866-825-3005 and by email at clientservices@ibkram.com. You can find additional information on these portfolios' construction process, actual trading results, and other disclosures on the IBKRAM website at http://ibkram.com.

PRINCIPAL RISKS OF INVESTING IN THESE PORTFOLIOS

As with any investment, there are a number of general risks associated with investing in one of these portfolios. These include the following:

- You may lose all or part of your investment in the portfolios, or your investment may not perform as well as other investments or may fluctuate significantly due to short-term or long-term market movements;
- There is no assurance that these portfolios will meet their investment objectives, work as intended or perform as well as other investment strategies;
- Using an asset allocation strategy does not ensure a profit or protect against loss, and diversification does not eliminate the risk of experiencing investment losses;
- Well-selected individual securities and mutual funds may outperform ETFs;
- These portfolios may not be suitable for all investors; and
- Past performance is no guarantee of future results, and any actual returns could differ from historical returns.

Investments in these portfolios are subject to the risks discussed here and in IBKRAM's Informational Brochure (Form ADV Part 2 filing) on the Forms and Agreements page on the IBKRAM website. Any of these risks may adversely affect the portfolios' yield, total return, and ability to meet their investment objectives.

We provide a summary of the principal risks of investing in these portfolios (and the underlying ETFs) below. Each portfolio is exposed to the risks associated with the underlying ETFs. We urge clients planning to invest in these portfolios to review the risk discussion in the prospectus for each ETF these portfolios invest in at these locations:

https://www.wisdomtree.com/resource-library/prospectus-regulatory-reports; https://www.ishares.com/us/library/financial-legal-tax.

***WisdomTree is not your investment adviser or fiduciary* –** By licensing the model portfolios to IBKRAM, WisdomTree represents that: (a) it is not your investment adviser or fiduciary; (b) it is not responsible for the management of your assets or for determining whether the use of any of these portfolios is suitable or appropriate for your account; (c) it is not providing you and is not responsible for providing you investment, tax or legal advice; (d) it does not take into account your investment objectives, risk tolerance or financial circumstances in creating the model portfolios; (e) it does not express opinions as to the investment merits of any particular securities; (f) it has not endorsed or approved the IBKRAM platform; (g) it has no obligation to and will not evaluate, recommend, assess or communicate the suitability or performance or non-performance of WisdomTree ETFs; (h) it does not have any authority to place trades in your account; (i) it intends the model portfolios to be used by IBKRAM (ar advisors engaging IBKRAM as a sub-adviser) as a resource in developing portfolios for its clients and only considers IBKRAM itself (and not IBKRAM's clients) the user of its services; (j) provides the model portfolios and related materials "as is" without any warranty of any kind, express or implied and expressly disclaims all warranties, whether express or implied, including implied warranties of merchantability, suitability or fitness for a particular purpose, or that investing in one of these portfolios will produce any particular investment outcome; (k) the model portfolios or related materials are for information only and are not intended to provide, and should not be relied on for tax, legal accounting, investment or financial planning advice by WisdomTree, nor should they be considered or relied upon as a recommendation by WisdomTree regarding the use or suitability of any model portfolio or any particular security; (l) WisdomTree is not acting in an investment advisory, fiduciary or quasi-fiduciary capacity to you, or any actual or prospective client or investor, and is not providing individualized investment advice to you based on or tailored to your circumstances, and all model portfolios and related materials have been prepared without regard to any individual financial circumstances and objectives of any investor, and the appropriateness of a particular investment or strategy will depend on an investor's individuals circumstances and objectives; (m) WisdomTree and IBKRAM or your advisor engaging IBKRAM as a sub-advisor are not affiliated; and (n) WisdomTree, its affiliates, officers and directors, fund directors or trustees, employees, agents, representatives or assigns will not be liable for any costs, expenses, losses or damages arising out of or related to any investment, advisory, trading or other activities engaged in by IBKRAM, your advisor using IBKRAM as a sub-advisor or you in connection with the model portfolios and related materials.

***New portfolio risk* –** IBKRAM launched these portfolios in August 2018. Therefore, these portfolios have no operating or actual performance history before that date. Clients investing in these portfolios bear the risk that IBKRAM (using WisdomTree data) may not be successful in implementing the investment strategy for these portfolios.

These portfolios may become unavailable for investment - Under the governing agreement, WisdomTree may cease providing or modify any of the model portfolios and liquidate any of the WisdomTree ETFs at any time. WisdomTree may also terminate the governing agreement with a 90-day notice. IBKRAM will notify all affected clients (invested in any of these portfolios) of any such termination as soon as possible to allow them to identify suitable alternative investments on the IBKRAM platform or elsewhere. You should bear these contractual limitations in mind when deciding whether to invest in one of these portfolios which may become unavailable for investment in the future.

The ETFs in these portfolios may have higher expense ratios and be less liquid than other ETFs. The ETFs making up these portfolios may have higher expense ratios (fees and costs) than other ETFs, available in other IBKRAM portfolios or elsewhere. The expense ratio associated with the ETFs in which these portfolios invest are discussed in each ETF's prospectus, and may be modified at any time by the ETF issuer. Because these portfolios are based on strategies managed by WisdomTree and almost exclusively composed of ETFs owned by WisdomTree or its affiliates, WisdomTree has a financial incentive to include higher cost ETFs in these model strategies as it and its affiliates will benefit from investments in these portfolios made by IBKRAM and its clients through the collection of ETF fees. Some of the ETFs in these portfolios may be less liquid than some of the other ETFs IBKRAM portfolios invest in, which could lead to increased trading costs to enter or exit positions in these ETFs relative to other ETFs and larger differences between the market prices of the ETFs and the underlying holdings.

ETF tracking error risk - Tracking errors refer to the disparity in performance between an ETF and the underlying index, market benchmark or assets the ETF is designed to track. Tracking errors can arise due to factors such as: (a) the impact of transaction fees and expenses incurred by the ETF but not the underlying assets held or index tracked; (b) changes in the composition of the underlying index/assets; (c) market supply and demand for the ETF or the underlying securities held by the ETF, which could lead to the ETF shares trading at a discount or premium to the actual net asset value of the securities held by the ETF; (d) the ETF's holding of uninvested cash; (e) differences in the timing of the accrual or valuation of distributions; (f) tax gains or losses, and (g) the ETF manager's replication strategy. Because they hold and track other instruments, ETFs generally have higher liquidity and valuation risk than other securities. Also, ETF tracking error risk could be higher during times of increased market volatility and uncertainty or other unusual market conditions.

Interest rate risk - The portfolios invest in several bond or fixed income ETFs. These ETFs are exposed to interest rate risk, which is the risk that underlying bond prices will decline because of rising interest rates. An increase in interest rates may cause the value of bond or fixed income ETFs held by the portfolios to decline, which could lead to heightened volatility in the fixed-income markets, and adversely affect the liquidity of fixed-income ETFs. The historically low interest rate environment and the recent modest rate increases exacerbate the risks associated with rising interest rates.

Credit risk - Through their investments in bond ETFs, these portfolios are exposed to the risk that debt issuers or other counterparties may be unable or unwilling to make timely interest and/or principal payments when due or honor any of their other obligations. This could negatively affect the debt issuer's credit rating or the market's perception of that debt issuer's ability to make payments, which could in turn negatively affect the value of the ETFs' investments in that issuer. The degree of credit risk depends on the financial condition of the issuers or other counterparties and the terms of the underlying bonds the ETFs invest in.

Call and prepayment risk - When interest rates fall, issuers of callable bonds held by an ETF may call or repay the security before its stated maturity, which could lead the ETFs to reinvest the proceeds in securities with lower yields or higher risk of default, potentially resulting in a decline in these ETFs' income or return potential or an increase in their risk profile.

Extension risk - When interest rates rise, certain debt obligations could be paid more slowly than originally anticipated, leading to the value of those securities to drop dramatically, resulting in a decline in an ETF's income and the value of its investments.

Income risk - When interest rates fall, a fixed income ETF's income may decline because the ETF will need to invest in lower-yielding bonds when existing bonds mature, are getting close to maturity, or are called or the ETF needs to purchase additional bonds.

Mortgage- and asset backed securities risk - Some of the ETFs in these portfolios invest in mortgage- and asset-backed securities, the value of which is subject to movements in interest rates and to the risk of default on the underlying mortgages or other assets. Mortgage- and asset-backed securities are also subject to fluctuations due to prepayment rates that may be slower or faster than expected, call and extension risks, and react differently than other bonds to changes in interest rates. Default or bankruptcy of a counterparty to a mortgage-related transaction would expose the ETFs to losses. For instance, even small upward or downward movements in interest rates could rapidly and significantly reduce the value of certain mortgage-backed securities.

Non-diversified ETF risks - Some of the ETFs these portfolios invest in are non-diversified in that they may invest more of their assets in the securities of a single issuer or smaller number of issuers than diversified ETFs. These non-diversified ETFs are subject to the risk of investing in those issuers and are more susceptible to a single adverse economic or regulatory occurrence. Thus, changes in the market value of a single security could cause greater fluctuations in the value of the ETF shares than would occur in a diversified fund.

Derivatives risk - Some of the ETFs invest in derivatives, which are financial instruments that derive their performance from an underlying reference asset, such as a commodity, index, interest rate or inflation rate. The return on a derivative instrument may not correlate with the return on its underlying reference asset, and derivatives can be more volatile and less liquid than other securities, leading to the value of the ETFs' investment in them to change quickly and without warning and resulting in loss of money.

High yield securities risk - Some of the ETFs invest in securities rated below investment-grade (i.e., "junk bonds") which are more speculative, may be less liquid and present more credit risk than investment grade securities.

Dividend securities risk **-** Dividend-paying securities may be out of favor with the market and underperform the overall equity market or companies that do not pay dividends. Issuers of these securities may also change their dividend policies and no longer make or decrease dividend payments.

Growth securities risk - Growth stocks may be out of favor with the market and underperform value stocks or the overall equity market. They tend to be more sensitive to market movements than other securities because their prices are based heavily on future expectations of the economy and their issuer.

Hedging risk - Derivatives used by some of these ETFs to offset exposures to certain investments may not perform as intended and there can be no assurance that the ETFs' hedging transactions will be effective in limiting risk.

Foreign securities risk - Some of the ETFs invest in non-US securities that are exposed to distinct political, regulatory and economic risks, including but not limited to the risk of loss due to foreign currency fluctuations, political or economic instability, withholding or other taxes, additional trading, settlement, custodial and operational risks, all of which could make these investments more volatile and less liquid than others.

Emerging markets risk - Some of the ETFs invest in securities and instruments traded in developing or emerging markets and are exposed to political, economic and regulatory risks not associated with investments in U.S. securities or more developed foreign markets. These risks may impact those ETFs' ability to buy, sell or otherwise transfer securities, adversely affect the market and price of those ETFs' shares and cause the ETFs to decline in value.

Sovereign debt risk - Some of the ETFs invest in bonds issued by governments, which are exposed to the risk that the government or agency issuing the debt may be unable or unwilling to make interest payments and/or repay the principal, leaving the ETFs with limited recourse against such entities. For example, some emerging market countries have refused to meet their payment obligations on issued bonds.

Currency exchange rate risk - Changes in currency exchange rates and the relative value of non-US currencies will affect the value of certain ETFs' investments and shares. Currency exchange rates can be very volatile, change quickly and unpredictably and cause loss of the ETFs' value and your investments.

Put option risk - At least one of the ETFs (PUTW) invests in put options. Options are subject to volatile swings in price influenced by changes in the value of the underlying instrument. The SPX put written by this ETF may have an imperfect correlation to the returns of the CBOE S&P 500 PutWrite Index.

Although the ETF collects premiums on the options it writes, the ETF's risk of loss if its options expire in-the-money could be greater than the gains from option premiums. While the ETF's maximum gain is the option premium, it can potentially lose up to the entire strike price of the option it sells.

Capitalization size risks - Some of the ETFs invest in large-capitalization companies and could thus trail the returns of ETFs investing in smaller and mid-sized companies because large companies adapt more slowly to competitive challenges and may grow less during times of economic expansion. But large-capitalization companies tend to be less volatile than companies with smaller market capitalizations. Other ETFs in these portfolios invest in securities of small or mid-capitalization companies, which may have better return potential but be riskier, more volatile, less liquid and more sensitive to adverse business and economic developments than securities of larger companies. For instance, small companies have more limited product lines, markets or financial resources and depend on a few key employees and their securities may trade less frequently and in smaller volumes than securities of larger companies. As a result, ETFs investing in smaller companies may be unable to liquidate their positions in these securities or at a favorable price.

Gold market risk - The iShares Gold Trust (IAU) seeks to reflect the performance of the price of gold, and any disruptions affecting how the market determines the price of gold will have an effect on the value of the trust's shares.

Concentration risk – The underlying ETFs, and consequently these portfolios, may be more exposed to a risk of loss to the extent their investments are concentrated in the securities of a particular sovereign entity, a particular country, group of countries, region, market, industry, group of industries, sector (e.g., financials, information technology, industrials) or asset class. For instance, some of the ETFs invest in specific sectors that have their own risks. The financial sector would be significantly affected by changes in interest rates, government regulation, the rate of defaults on debt, the availability and cost of capital, and the fallout from the housing and subprime mortgage crisis, while the information technology sector could be affected by the supply and demand for specific products and services, the pace of technological change and government regulation. The consumer discretionary sector could be significantly affected by economic growth, worldwide demand, social trends, consumers' disposable income levels and propensity to spend, while the health care sector could be affected by lapsing patent protection, government regulation, price controls and approvals for drugs. The industrials sector could be significantly affected by business cycle fluctuations, worldwide economy growth, corporate and government spending, supply and demand for specific products, and government regulation. Some of the ETFs are geographically concentrated and invest exclusively in securities in a single country or region (e.g., DXJ invests in Japanese securities, DLS invests in Japan and European issuers, XSOE invests in China and Korea), their performance is closely tied to the social, political and economic conditions of those countries or regions, and they are more likely to be impacted by those conditions.

Other risks - Some of the ETFs these portfolios invest in may present other risks depending on the types of transactions they engage in, including but not limited to short sales, swaps, futures contracts, cash redemption, hedging, repurchase agreements, and securities lending. **Clients are urged to carefully review each ETF's prospectus for a discussion of all relevant risks associated with investments in the ETFs included in these portfolios**
(https://www.wisdomtree.com/resource-library/prospectus-regulatory-reports and https://www.ishares.com/us/library/financial-legal-tax)

Regulatory risk - The portfolios are subject to the risk that a change in US law and related regulations will impact the way IBKRAM manages these portfolios, increase the particular costs of their operation and/or change the competitive landscape. This may result in IBKRAM deciding to cease offering these portfolios.

Conflict of interest risks and disclosures - As explained above, IBKRAM trades its own funds alongside the assets of the clients who invest in these portfolios in order to effectuate its trade mirroring procedures. To avoid the potential for front-running, orders in IBKRAM-owned accounts are combined with orders in client accounts and submitted for execution to IB LLC in one or multiple trades. Executions are then allocated pro rata with participating accounts receiving the same average price per share and sharing transaction costs pro rata. These safeguards are described in the Investment Management Agreement you have signed and are intended to ensure IBKRAM adheres to its fiduciary duty to clients, and avoids or mitigates any conflicts of interest.

Investment limitations - In accordance with applicable regulatory requirements, IBKRAM will not allow clients to make any initial, additional or recurring investments in one of these portfolios 3 business days prior to the date of a quarterly rebalance. If you request such a transaction during this period, it will sent for execution on the first trading day after the rebalance. You may redeem some or all of your investment in any of these portfolios at any time. But, if you have a cash (rather than a margin) brokerage account and engage in redemptions less than 3 business days after the quarterly rebalance, IB LLC may require you to pay for purchases in your account on the date of each trade for the next 90 days. To avoid price swings around market open and close, client requests to invest in or redeem any investments in these portfolios will be processed in the order in which they are received between 9:35 am and 3:50 pm ET.

Not a bank deposit **-** Your investment in one of these portfolios is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

MANAGEMENT FEES AND COMMISSIONS

IBKRAM will charge clients investing in any of these portfolios an annual management fee of 10 basis points (0.10%) of the market value of the assets invested. Unlike other robo advisors who charge a single wrap fee which includes management fees and brokerage commissions, IBKRAM's management or advisory fee does not include the commissions associated with the trading in these portfolios. In addition to IBKRAM's annual management fee, IB LLC will charge you commissions on all trades in your account but has agreed to modify its standard tiered commissions structure for these portfolios in a manner we believe will facilitate efficient investing. The brokerage fees will vary depending on the amount you choose to invest in a portfolio and the specific portfolio you invest in. Please also note that, under certain circumstances, IB LLC will charge you a minimum monthly commission charge of up to $10. Specifically, whenever the overall monthly commissions paid by all IBKRAM client accounts do not amount to at least $10 in commissions per account per month, IB LLC will collectively charge IBKRAM clients any difference between the actual commissions and the $10 minimum, on a pro rata basis. You may find additional information on IB LLC's commissions on the IBKRAM (and IB LLC's) websites at these and other locations: http://site.ibkram.com/help/costs; http://site.ibkram.com/help/disclosures; and https://www.interactivebrokers.com/en/index.php?f=1590&p=ibkram

In addition to the annual management fee you pay to IBKRAM and the commissions you pay to IB LLC, you will be charged certain embedded management fees and expenses (expense ratio) by the issuer of each ETF these portfolios invest in, in this case mostly WisdomTree or its affiliates, which own and manage the majority of the ETFs. This means that you will pay more for ETFs you invest in through these portfolios than if you purchased the underlying ETFs directly. Information on the expense ratio, which may change from time to time at the sole discretion of the ETF issuer, may be found in each ETF's prospectus. Neither IBKRAM nor IB LLC benefit directly or indirectly from the fees charged by ETF issuers.

FRACTIONAL SHARE TRADING AND RELATED AGENCY CROSS TRADES

IBKRAM is able to offer these portfolios at relatively small investment minimums by allowing IBKRAM clients to trade fractional shares of the ETFs these portfolios invest in. ETFs and stocks cannot be traded in fractions on public exchanges, so IB LLC, IBKRAM's affiliated broker-dealer, facilitates trading in these portfolios by brokering all fractional share orders on behalf of IBKRAM clients against one or more liquidity providers. These liquidity providers will sell or buy fractional shares that IBKRAM clients would not otherwise be able to trade in the open market. These trades will occur either at the execution price the liquidity provider gets on the market for the ETFs it sells to IBKRAM clients or, if the fractional shares are provided from the provider's inventory, at the National Best Bid or Offer at the time of the order. There is a potential conflict of interest in connection with these fractional transactions as IB LLC will act as broker for both IBKRAM clients and the liquidity provider counterparty to these transactions that you have consented to in the Investment Management Agreement. You may revoke your written consent to such transactions at any time by written notice to IBKRAM or IB LLC, as discussed in our Investment Management Agreement, but you will no longer be able to invest in these portfolios as they rely on fractional share investments. You will receive payments or value commensurate to your fractional ownership in the case of stock dividends, stock splits, mergers or other mandatory corporate actions (including cash dividends). IBKRAM has determined that the benefits of offering fractional shares outweigh the negative effects of investing in them, but you should be aware of their unique features, risks and costs.

You own the shares held in your IBKRAM account, including fractional shares acquired as a result of your investment in one of these portfolios, and no aspect of IBKRAM's management or operation of these portfolios should be deemed as an attempt by IBKRAM to restrict in any way any rights you would otherwise have over the securities and funds in your account, including any fractional share holdings. Because ETFs and stocks cannot be traded in fractions on public exchanges and fractional shares are typically unrecognized and illiquid outside of the IBKRAM platform, if you want to liquidate your investments in one of these portfolios, you will need to fully redeem your investment in which case IB LLC will sell any fractional shares to the liquidity provider and any whole shares to the market. If you want to transfer your holdings to another brokerage firm, you will first need to sell your fractional shares to the liquidity provider through IB LLC and will incur commissions on these trades. Please note that IB LLC cannot facilitate clients voting proxies on fractional share holdings, does not provide a mechanism to make voluntary elections on your fractional holdings, and cannot provide you with any shareholder documentation for any holdings of less than one share.

TERMS OF USE FOR ADVISERS INVESTING THEIR CLIENTS IN WISDOMTREE ETF PORTFOLIOS

BY CLICKING YOUR "AGREEMENT" TO THE TERMS OF THIS AGREEMENT, YOU REPRESENT AND WARRANT THAT YOU ARE LEGALLY AUTHORIZED TO LEGALLY BIND THE ENTITY YOU ARE PURPORTING TO REPRESENT OR OTHERWISE INTEND TO BE LEGALLY BOUND, AND THAT YOU AND/OR SUCH ENTITY, AS APPLICABLE, SHALL BE LEGALLY BOUND BY SUCH TERMS. YOU AGREE TO ANY UPDATES TO THE TERMS OF THIS AGREEMENT IN EFFECT AT THE TIME OF INVESTMENT ASSOCIATED WITH ANY WISDOMTREE FINANCIAL SOLUTION.

IF YOU DO NOT AGREE TO THIS AGREEMENT, YOU MAY NOT USE THE WISDOMTREE FINANCIAL SOLUTION.

Definitions

"WisdomTree Materials" shall mean any brochure, fact sheet, commentary, report or other document or content produced by WisdomTree Asset Management, Inc. or its affiliates ("WisdomTree") concerning WisdomTree and WisdomTree Financial Solutions.

"WisdomTree Model Portfolio" shall mean each list, chart or schematic of exchange traded funds, exchange traded products and/or other pooled investment vehicles, as created and maintained by WisdomTree, which includes those uploaded or input into the Interactive Brokers Asset Management ("IBKR Asset Management") Platform, if and as applicable.

"WisdomTree Financial Solutions" shall mean the WisdomTree Model Portfolios and WisdomTree Materials.

You understand, acknowledge and agree with the following:

1. WisdomTree Financial Solutions are intended for use only by a financial advisor as a resource in the development of a portfolio for a financial advisor's clients and that the user is a financial advisor.

2. WisdomTree Financial Solutions are provided "as-is," without any warranty of any kind, express or implied, and WisdomTree expressly disclaims all warranties, whether express or implied, including implied warranties of merchantability, suitability or fitness for a particular purpose, or that the WisdomTree Financial Solutions will produce any particular investment outcome.

3. WisdomTree Financial Solutions are for information only and are not intended to provide, and should not be relied on for, tax, legal, accounting, investment or financial planning advice by WisdomTree, nor should any WisdomTree Financial Solutions be considered or relied upon as a recommendation by WisdomTree regarding the use or suitability of any model portfolio or any particular security.

4. WisdomTree is not acting in an investment advisory, fiduciary or quasi-fiduciary capacity to you, or any actual or prospective client or investor, and is not providing individualized investment advice to you as a financial advisor or any actual or prospective client or investor based on or tailored to your circumstances or the circumstances of any actual or prospective client of yours, and all WisdomTree Financial Solutions have been prepared without regard to the individual financial circumstances and

objectives of any investor, and the appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives.

5. You are solely responsible for making investment recommendations and/or decisions with respect to your clients, and the appropriateness of a particular investment or strategy will depend on your client's individual circumstances and objectives (including, without limitation, financial circumstances, investment time frame and risk tolerance level) as determined by you in consultation with your client, with no input from WisdomTree.

6. You have entered into a contract with each client assuming responsibility for providing investment advisory services to such clients, and you and your client have read and understood the disclosure documents for the WisdomTree Financial Solutions and underlying WisdomTree exchange traded products.

7. Using an asset allocation strategy does not ensure a profit or protect against loss, and diversification does not eliminate the risk of experiencing investment losses, there is no assurance that investing in accordance with a WisdomTree Model Portfolio's allocations will provide positive performance over any period, and allocations, performance and other characteristics may not be indicative of an investor's actual experience from an account managed in accordance with a WisdomTree Model Portfolio's strategy.

8. Any specific content included in or relating to the WisdomTree Financial Solution provided by WisdomTree, including descriptions, allocations, fund details and disclosures, may not be altered in any way by you. In the event of the inclusion of data or information, which has not been provided by WisdomTree, you represent and warrant that you will include disclosure reflecting that said information has not been provided by WisdomTree. You may, as required by your policies and regulatory requirements, incorporate additional disclosures into the WisdomTree Materials. All such WisdomTree Materials must include a statement that WisdomTree and its affiliates are not affiliated with you. Upon request, you will make any and all modified WisdomTree Materials available for inspection.

9. You may not reproduce, retransmit, disseminate, sell, distribute, publish, broadcast, circulate, or commercially exploit the WisdomTree Financial Solutions in any manner, except as shared with your clients in accordance with your own professional judgment in connection with investment advice provided by you to such client.

10. You may not rent, lease, loan or sell the WisdomTree Materials or WisdomTree Financial Solutions.

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