

# WisdomTree

## Dynamic Bearish U.S. Equity Fund

DYB

### Fund Overview

The WisdomTree Dynamic Bearish U.S. Equity Fund seeks to track long equity positions or long U.S. Treasury positions and short equity positions. The Long Equity positions consist of approximately 100 U.S. large- and mid-capitalization stocks that meet eligibility requirements and have the best combined score based on fundamental growth and value signals. Stocks are weighted according to their volatility characteristics. The Short Equity positions include the largest 500 U.S. companies, weighted by market capitalization, designed to act as a market risk hedge.

### Investment Strategy Description

The WisdomTree Dynamic Bearish U.S. Equity Index includes long equity positions or long U.S. Treasury positions and short equity positions. The Long Equity Index consists of approximately 100 U.S. large- and mid-capitalization stocks that meet Index eligibility requirements and have the best combined score based on fundamental growth and value signals. Stocks are weighted in the Long Equity Index according to their volatility characteristics. The Short Equity Index consists of short positions in the largest 500 U.S. companies, weighted by market capitalization, designed to act as a market risk hedge. The Index provides a dynamic allocation of exposure to the Long Equity Index ranging from 100% to 0% while employing a variable monthly hedge ratio ranging from 75% to 100% exposure to the Short Equity Index based on a quantitative rules-based market indicator that scores growth and value market signals.

### All Data As of 09/30/2018

#### Fund Information

Ticker Symbol	DYB
Inception Date	12/23/2015
Gross Expense Ratio	0.53%
Net Expense Ratio	0.48%
Number of Holdings	100
IOPV Ticker	DYB.IV
CUSIP	97717X297
Stock Exchange	Cboe
Bloomberg Index Symbol	WTDBU
Net Assets (\$mm)	\$10.56

The Fund's net expense ratio of 0.48% (the amount charged to shareholders) reflects a contractual waiver of 0.05% through October 31, 2019.

### Performance

#### Average Annual Total Returns as of 09/30/2018

Name	QTR	YTD	1-Year	3-Year	5-Year	10-Year	Since Fund Inception
DYB NAV Returns	1.73%	1.58%	3.53%	N/A	N/A	N/A	3.10%
DYB Market Price Returns	1.81%	1.50%	3.69%	N/A	N/A	N/A	3.13%
WisdomTree Dynamic Bearish U.S. Equity Index	1.25%	0.37%	1.98%	N/A	N/A	N/A	2.32%
S&P 500 Index	7.71%	10.56%	17.91%	17.31%	13.95%	11.97%	15.57%
S&P 500 Inverse Daily Index	-6.38%	-8.53%	-13.77%	-14.36%	-12.52%	N/A	-12.90%

Performance of less than one year is cumulative. You cannot invest directly in an index.

Performance is historical and does not guarantee future results. Current performance may be lower or higher than quoted. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance data for the most recent month-end is available at [wisdomtree.com](http://wisdomtree.com).

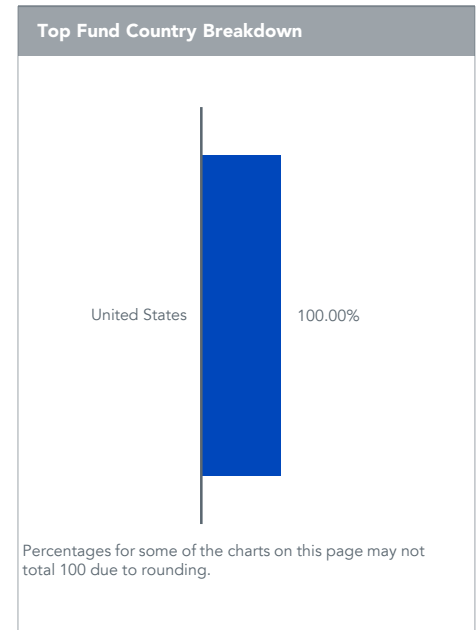
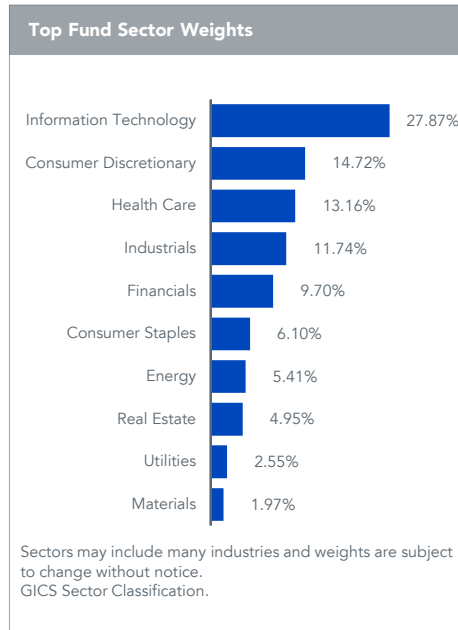
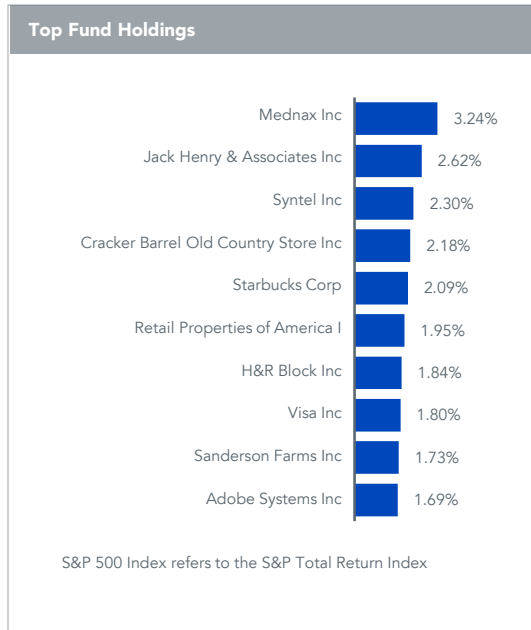
WisdomTree shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Total Returns are calculated using the daily 4:00pm EST net asset value (NAV). Market price returns reflect the midpoint of the bid/ask spread as of the close of trading on the exchange where Fund shares are listed. Market price returns do not represent the returns you would receive if you traded shares at other times.

### Fund Dividend Distribution and Capital Gains

Year	Ordinary Income	Short-term Capital Gains	Long-term Capital Gains	Return of Capital	Year-End NAV
2018	0.00	0.00	0.00	0.00	N/A
2017	0.00	0.00	0.00	0.00	26.00
2016	0.00	0.00	0.00	0.04	24.88
2015	0.00	0.00	0.00	0.00	24.54

#### Top Fund Short Positions

Top Fund Short Positions	Weight
SPTR Index Swap	-49.32%
SPTR Index Swap - RTN	-35.02%
SPTR Index Swap (LIBOR)	-8.11%
TRS S&P 500 Swap	-7.54%
S&P 500 Index refers to the S&P Total Return Index	



**Disclosures**

Investors should carefully consider the investment objectives, risks, charges and expenses of the Funds before investing. To obtain a prospectus containing this and other important information, please call 866.909.9473, or visit [WisdomTree.com](http://WisdomTree.com) to view or download a prospectus. Investors should read the prospectus carefully before investing.

There are risks associated with investing, including possible loss of principal. The Fund will invest in derivatives, including as a substitute to gain short exposure to equity securities. Derivative investments can be volatile, and these investments may be less liquid than other securities, and more sensitive to the effects of varied economic conditions. Derivatives used by the Fund to offset its exposure to market volatility may not perform as intended. The Fund may engage in "short sale" transactions and will lose value if the security or instrument that is the subject of a short sale increases in value. A Fund that has exposure to one or more sectors may increase the Fund's vulnerability to any single economic or regulatory development. This may result in greater share price volatility. The composition of the Index is heavily dependent on quantitative models and data from one or more third parties and the Index may not perform as intended. The Fund invests in the securities included in, or representative of, its Index regardless of their investment merit and the Fund does not attempt to outperform its Index or take defensive positions in declining markets. Please read the Fund's prospectus for specific details regarding the Fund's risk profile.

**GICS:** The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's ("S&P"), a division of The McGraw-Hill Companies, Inc. and is licensed for use by WisdomTree Investments, Inc. Neither MSCI, S&P nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

The S&P 500 Index is a capitalization-weighted index of 500 stocks selected by the Standard & Poor's Index Committee designed to represent the performance of the leading industries in the U.S. economy.

The S&P 500 Inverse Daily Index provides inverse (positive or negative) returns of the S&P 500 by taking a short position in the index.

**IOPV:** Indicative Optimized Portfolio Value, is a calculation disseminated by the stock exchange that approximates the Fund's NAV every fifteen seconds throughout the trading day.

Data Source: WisdomTree, Zephyr StyleADVISOR, S&P, Bloomberg.

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