

We believe there are two key challenges to growth investing: 1) identifying companies that are in the early stage of the growth-cycle 2) avoiding the inevitable drawdowns that many growth stocks experience after significant positive performance.

The WisdomTree U.S. Growth & Momentum Fund (WGRO) is designed to solve for these challenges. Using proprietary data from O’Neil Global Advisors, WGROs seeks to 1) improve the timing of entry points into growth stocks during small pullbacks 2) avoid holding stocks that are extended.

As a core U.S. growth holding, WGRO’s goal is to capture the upside of an aggressive growth portfolio, while limiting the drawdown and volatility that is inherent with growth investing.

The Investment Process

WGRO seeks to track the price and yield performance, before fees and expenses of the O’Neil Growth Index, which is comprised of mid- and large capitalization companies that provide exposure to high-growth and momentum U.S. listed stocks.

We believe the advantage of WGRO is its use of O’Neil Global Advisor’s proprietary fundamental and technical factors. O’Neil was founded in 1963 by William J. O’Neil, a master stock picker and investing legend that has become famous for growth investing. The firm has more than 56 years of history as an accomplished growth investment manager with strategies that are designed to help clients earn a profit on their portfolio.

Due to the volatile nature of the growth universe, WGRO reconstitutes and rebalances monthly to approximately equal weight in order to limit idiosyncratic risk.

Strategy Overview	
Eligibility Requirements	<ul style="list-style-type: none"> Eligible Securities: Common stocks, REITs, tracking stocks, holding companies, ADRs, GDR, and EDRs Size: \$250mn market capitalization Liquidity: 3-month average daily volume of \$1mn; companies must rank in the top 20% of liquidity as measured by a formula for trailing reliable average daily dollar volume
Selection	<p>Top 50-100 stocks as determined by each company’s score received across the following four factors:</p> <p>1) Pullback 2) Volatility 3) DataGraph 4) Hotness</p> <p>Factors are complementary by emphasizing both fundamental strengths of companies using O’Neil’s proprietary DataGraph Rating, as well as attractive technical, including Hotness, Pullback, and Volatility factors. Together, these factors combine to identify strong long-term growth stocks that have pulled back and offer what are believed to be attractive entry points. The use of technical factors seeks to eliminates stocks that have become overly extended from their long-term trend, reducing drawdown risk relative to the overall U.S. market.</p>
Weighting	<p>Factor-weighted, where constituents’ weights are assigned based on ranks across each of the four factors. The result in an approximately equal weighted portfolio with the ratio of the company with the maximum weight to the company with the lowest weight is approximately 2:1</p>
Reconstitution & Rebalance	<p>Occurs monthly following the close of trading on the second Tuesday of the month</p>

The Factors

The factors in the O’Neil Growth Index complement each other by emphasizing both the fundamental strengths of the companies using the DataGraph Rating as well as attractive technicals with Hotness, Pullback, and Volatility.

Specifically, the factors combine to identify strong long-term stocks that have pulled back and currently offer what are believed to be attractive entry points. The use of the technical factors eliminates stocks that have become overly extended from their long-term trend, reducing drawdown risk relative to the overall U.S. stock market. WGRO also recognizes positive relative strength, so it does not stay invested in sectors and industries that are significantly lagging the market; but instead, invests in sectors, industries, and stocks that are market leaders technically.



Pullback

-A technical factor that measures a stock’s long-term momentum and short-term mean reversion characteristics.

-Aims to increase exposure to stable growth names with positive recent price action.

$$\text{-Pullback} = \left(\frac{2}{3} \times \text{Long-Term Momentum Rank}\right) + \left(\frac{1}{3} \times \text{Short-Term Mean Reversion}\right)$$



Volatility

-Measures the standard deviation of log returns over a triangular weighted one-year period.

-Aims to lower the long-term volatility of the portfolio and to slightly increase the exposure to large cap and value.

-Aims to select stocks with steady price returns. When combined with other factors, selecting on low volatility aims to find stable growth stocks.



DataGraph

-A composite rating of growth characteristics. O’Neil’s proprietary rating based on a formula that assigns certain weights to reported earnings, capitalization, sponsorship, relative price strength, price-volume characteristics, industry group rank, and other factors.

-In O’Neil’s and WisdomTree’s view, the DataGraph rating is superior to a single-factor approach because it incorporates both technical and fundamental factors.

-Aims to increase exposure to companies exhibiting market leadership and superior fundamental growth characteristics. It increases index exposure to growth and momentum stocks.



Hotness

-Measures a stock’s recent change in volume compared with historical averages. Effectively a measure of the relative level of speculative interest in a name, since stocks which have recently seen a significant increase in dollar volume can be attributed to the activities of short-term traders

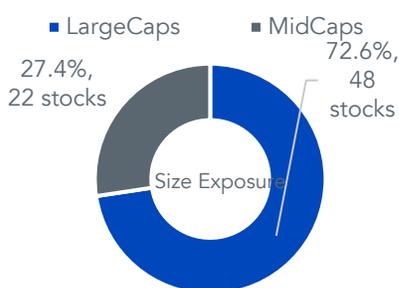
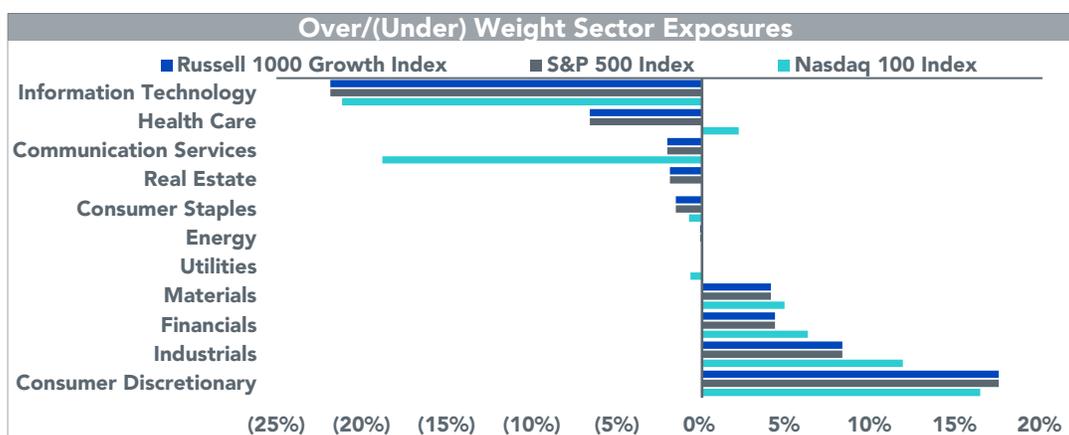
$$\text{-Hotness} = \frac{50\text{-day Average log daily Dollar Volume}}{\text{Adjusted Liquidity}}$$

-A proxy for crowding or short-term speculative interest. It aims to lower the expected volatility of the portfolio and avoid stocks with high short-term speculative interest

Characteristics

Company	Weight
Roku, Inc. Class A	2.3%
Enphase Energy, Inc.	2.2%
Generac Holdings Inc.	2.2%
CrowdStrike Holdings, Inc. Class A	2.1%
Deckers Outdoor Corporation	2.0%
Pinterest, Inc. Class A	2.0%
Etsy, Inc.	2.0%
Bill.com Holdings, Inc.	2.0%
Shake Shack, Inc. Class A	2.0%
HubSpot, Inc.	1.9%
Top 10 Total Weight	20.8%

Sector	Weight
Consumer Discretionary	33.3%
Information Technology	23.0%
Industrials	12.8%
Communication Services	11.3%
Health Care	7.1%
Financials	5.6%
Materials	4.3%
Consumer Staples	2.5%



Market Capitalization Statistics	
Median	\$14.2bn
Wgt Average	\$38.2bn
Average	\$34.6bn
Min	\$4.1bn
Max	\$654.8bn

	Avg. TTM Revenue Growth	Avg. TTM Reported EPS Growth	Avg. Gross Margin	Avg. Free Cash Flow Margin	Avg. Cash to Assets	Avg. Debt to Assets	Price to Sales	Forward Price to Earnings
O'Neil Growth Index	19.9%	33.8%	45.4%	10.2%	18.4%	34.0%	3.4x	25.3x
Nasdaq 100 Index	20.0%	20.2%	54.7%	24.2%	15.9%	24.2%	5.6x	28.6x
Russell 1000 Growth Index	14.3%	21.9%	45.8%	12.0%	18.1%	37.7%	3.2x	22.0x
S&P 500 Index	2.4%	14.0%	39.5%	15.3%	10.3%	34.2%	3.2x	30.7x

Above information pertains to the Index. You cannot invest directly in an index. Holdings and sector weightings are subject to change at any time and should not be considered investment advice. Source: WisdomTree, O'Neil Global Advisors, FactSet as of 6/30/2021. **Investments cannot be made in an index. Unmanaged index returns do not reflect any fees, expenses or sales charges. Past performance is no guarantee of future results.**

Positioning WGRO

We believe WGRO is well suited for investors' allocation to mid- and large-capitalization U.S. growth stocks. The strategy seeks to provide upside during growth-led markets with less downside risk after the market tops and corrects.

In a positive return environment, we believe WGRO's exposure to companies with high DataGraph Ratings, like earning and sales growth, can outperform the broader market in period of normal to moderate economic growth.

Meanwhile, in a drawdown environment, WGRO seeks to avoid technically extended stocks in order to mitigate the magnitude of drawdowns. We believe WGRO can outperform the overall market during periods where extended, high-valuation momentum stocks experience corrections.

We suggest WGRO as the core U.S. aggressive-growth holding for investors seeking the potential for higher returns with lower volatility and drawdowns.

Quick Facts¹

Ticker	WGRO
Exchange	Nasdaq
Expense Ratio	0.55%
Structure	Open-end ETF
Exposure	High-growth, high-liquidity U.S. large- to mid-market capitalization stocks
Number of Holdings	70
Rebalancing	Monthly

For more information on WGRO, contact your WisdomTree representative or visit [WisdomTree.com](https://www.wisdomtree.com).

¹ As of 6/23/2021.

References specific to securities and their issues are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations to purchase or sell securities.

Unless otherwise stated, data source is WisdomTree.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund before investing. To obtain a prospectus containing this and other important information, call 866.909.9473 or visit WisdomTree.com. Read the prospectus carefully before you invest.

Important Fund Information

There are risks associated with investing, including possible loss of principal. The Fund invests in mid- and large-capitalization companies that provide exposure to a portfolio of high growth and momentum U.S. exchange-listed companies. Securities that exhibit momentum characteristics may be more volatile than the market as a whole. Growth stocks, as a group, may be out of favor with the market and underperform value stocks or the overall equity market. The Fund may experience high portfolio turnover in connection with the rebalancing or adjustment of its Index. The Fund invests in the securities included in, or representative of, its Index regardless of their investment merit. The Fund does not attempt to outperform its Index or take defensive positions in declining markets and the Index may not perform as intended. Please read the Fund's prospectus for specific details regarding the Fund's risk profile.

Growth stocks: Stocks whose share prices are higher relative to their earnings per share or dividends per share. Investors are willing to pay more because of their earnings or dividend growth expectations going forward. Nasdaq 100 Index: Includes 100 of the largest domestic and international non-financial companies listed on The Nasdaq Stock Market based on market capitalization. The Index reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology. It does not contain securities of financial companies, including investment companies. Russell 1000 Growth Index: A measure of the large-cap growth segment of the U.S. equity universe, selecting from the Russell 1000 Index. S&P 500 Index: Market capitalization-weighted benchmark of 500 stocks selected by the Standard and Poor's Index Committee designed to represent the performance of the leading industries in the United States economy. Idiosyncratic risk: Risk that pertains to a specific asset which can be minimized through diversification. Real estate investment trusts (REITs): popular investment vehicles that generate income for their investors. American depositary receipt (ADR): a negotiable certificate issued by a U.S. depositary bank representing a specified number of shares—often one share—of a foreign company's stock. Global depositary receipt (GDR): a bank certificate issued in more than one country for shares in a foreign company. European depositary receipt (EDR): a negotiable security issued by a European bank that represents the public security of a non-European company and trades on local exchanges. Average TTM Revenue Growth: Trailing 12 months (TTM) is a term used to describe the past 12 consecutive months of a company's performance data, that's used for reporting financial figures. Average TTM Reported EPS Growth: Earnings per share (EPS) is calculated as a company's profit divided by the outstanding shares of its common stock. The resulting number serves as an indicator of a company's profitability. Average Gross Margin: Gross margin is a company's net sales revenue minus its cost of goods sold (COGS). In other words, it is the sales revenue a company retains after incurring the direct costs associated with producing the goods it sells, and the services it provides. Average Cash to Assets: The cash asset ratio is the current value of marketable securities and cash, divided by the company's current liabilities. The cash asset ratio compares the amount of highly liquid assets (such as cash and marketable securities) to the amount of short-term liabilities. Average Debt to Assets: The debt ratio is a financial ratio that measures the extent of a company's leverage. The debt ratio is defined as the ratio of total debt to total assets, expressed as a decimal or percentage. Price to Sales: The price-to-sales (P/S) ratio is a valuation ratio that compares a company's stock price to its revenues. It is an indicator of the value that financial markets have placed on each dollar of a company's sales or revenues. Price to Earnings: Share price divided by earnings per share. Lower numbers indicate an ability to access greater amounts of earnings per dollar invested.

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