



Q1 2026

WisdomTree Cloud Computing Fund

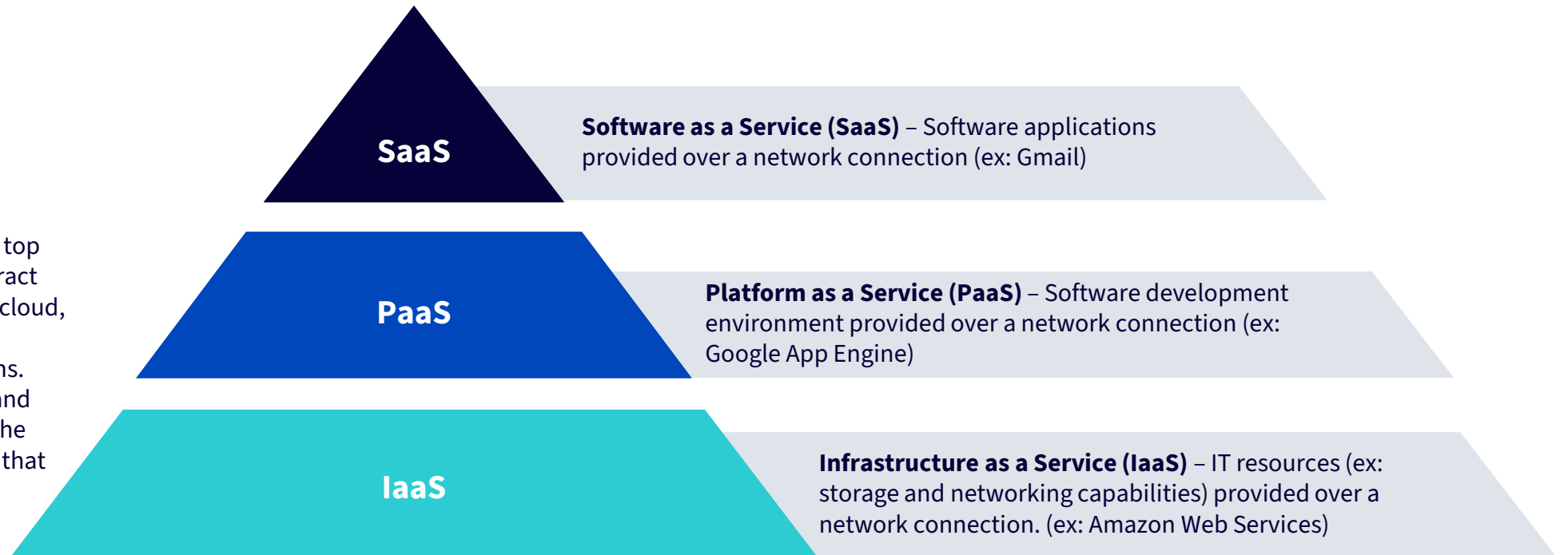


What is Cloud Computing?

- + The cloud allows on-demand access to a centralized pool of information technology (IT) resources via a network connection.
- + This technology transforms computing power from a product that is owned and maintained onsite, into a dynamic service that delivers IT capabilities in the form of application software, development platforms, and operational infrastructure.

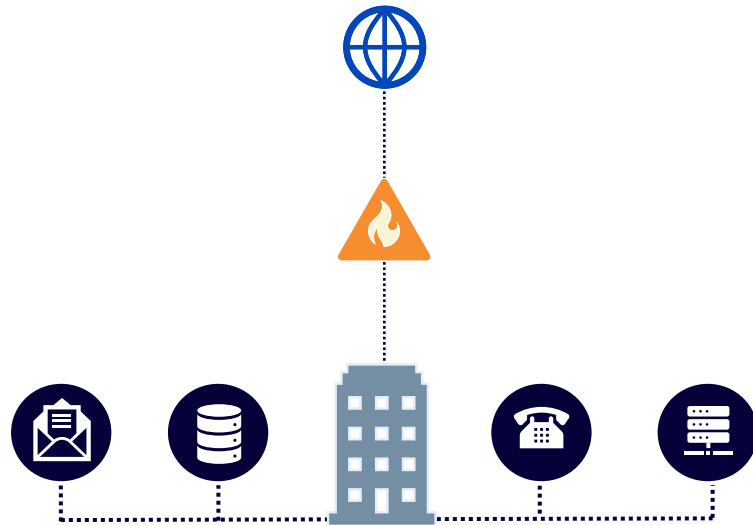


The Cloud Stack: SaaS is on top because users primarily interact with software hosted on the cloud, and not the platform or infrastructure on which it runs. PaaS allows users to create and deploy applications. IaaS is the infrastructure and hardware that powers the cloud.



How Does the Cloud Look? Cloud vs. On-Premises

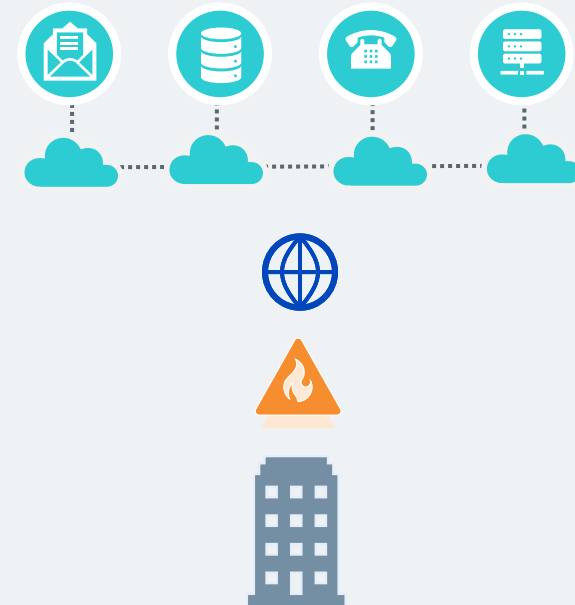
On-Premises



- + All services and software are maintained and managed by the client.
- + On-Premise set-up includes in-house IT, servers, hardware and phone system; data back-ups and recovery via tapes or disk.

Source: WisdomTree. For illustrative purposes only.

Cloud



- + Access to software and services via the internet. Software and services are managed by the vendor and not the client.
- + Vendors provide data back-up and recovery solutions.

Cloud vs. Traditional Software Companies

SaaS



Traditional Software



Source: Bessemer Venture Partners, WisdomTree. For illustrative purposes only.

As of 3/31/2026 WCLD held 1.5%, 1.6%, 1.5%, 1.5%, and 1.7% in Adobe, Salesforce, Shopify, Veeva, Twilio, respectively. WCLD did not hold SAP, Citrix, Symantec, IBM, Blackberry, PayPal, Dropbox, or TiVo.

- + A key differentiator of SaaS businesses vs. traditional software companies is that revenue shifts from a large, upfront transaction to a recurring revenue model
- + As SaaS businesses scale, revenue growth has the potential to accelerate at a faster rate

What Do Cloud Companies Do? A Few Examples

| Atlassian
| Box
| ServiceNow
| Dropbox
| Smartsheet



Teamwork / Collaboration / Data Storage

Firms attempting to improve how people work together on different types of projects and providing cloud-based data storage services.

| Twilio
| Elastic
| Atlassian



Software Development

In the current application-driven economy, platforms that can help developers scale quite quickly.

| Workiva
| BlackLine
| Avalara



Reporting / Accounting / Compliance

Firms capitalizing on companies' needs to prepare and file reports based on data consolidation from multiple sources and teams with improved collaboration, transparency and accuracy.

| Instructure
| 2U



Education/Training

Education is on a path of disruption, where the ways in which students can engage with educators needs to move beyond approaches that only utilize the physical classroom.

Source: WisdomTree. For illustrative purposes only.

As of 3/31/2026 WCLD held 1.6%, 1.7%, 1.3%, 1.5% and 1.6% in ServiceNow, Twilio, Elastic, Workiva, BlackLine, respectively. WCLD did not hold Box and Dropbox.

The Cloud Computing Revenue Model



Retention

Users tend to prefer flexible, **pay-as-you-go payments** over large, upfront transactions.



Large Addressable Market

The software is **not one-size-fits-all**, so cloud providers can service **small businesses to large enterprises**.



Efficiency

More **transparency in performance, profitability, and cash flow** allows companies to adapt and **build scale with less risk**.

Recurring Revenue Stream
Revenue is derived from a **subscription- or usage-based business model**, rather than infrequent one-time purchases.

Potential Advantages of Cloud vs. Traditional Software Companies

- + Cloud-based businesses can lead to better margins, growth and efficiency characteristics
- + Business Model Advantages: more predictable, annuity-like revenue, lower R&D costs, higher customer retention given embedment of service into an enterprise's workflow, and the potential for longer periods of recurring revenue as product enhancements don't require an additional sales cycle
- + Product Advantages: deploying software via cloud allows companies to install software updates quickly, efficiently, and at scale; to more easily expand to foreign markets; and to automate service delivery such that customer acquisition could happen 24/7

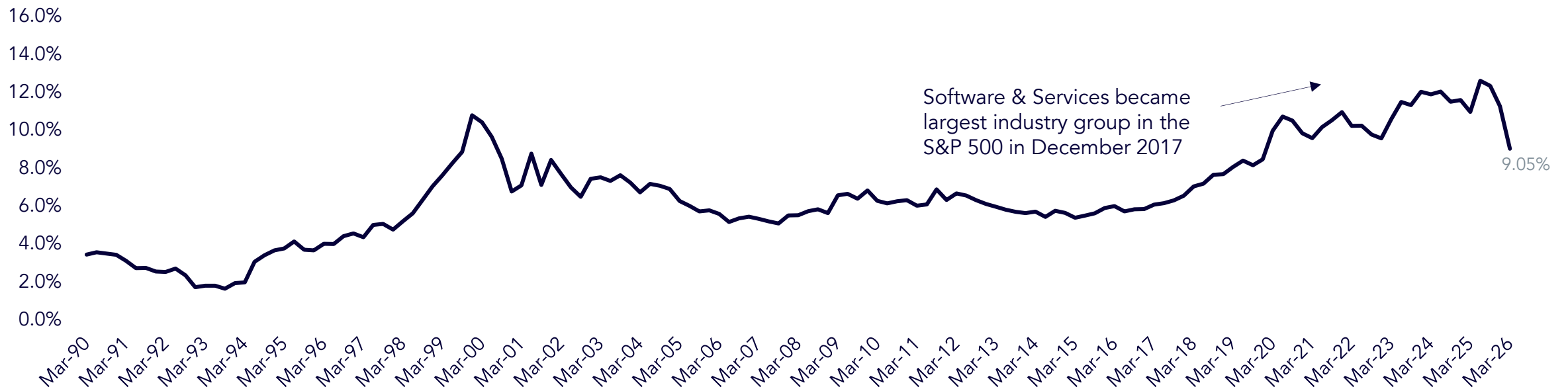
Source: Bessemer Venture Partners, Nasdaq, WisdomTree.

Cloud Computing as an Investment Opportunity



- + Software & Services is now the fourth largest industry group within the S&P 500, comprising \$5.1tn in market capitalization and 9.05% of the index's weight.¹
- + Despite Software & Services being the second largest industry group in the S&P 500 Index, the benchmark provides limited exposure to the cloud computing industry. The S&P 500 only holds 8 companies in common with WCLD, amounting to < 2% of the total weight.

Weight of Software & Services Industry within the S&P 500



Source: WisdomTree. As of 3/31/2026. Subject to change

¹The weight of the Software & Services industry within the S&P 500 Index is currently 9.05% of the index's total weight. You cannot invest directly in an index.

Measures of Cloud Success: The Five Cs of Cloud Finance



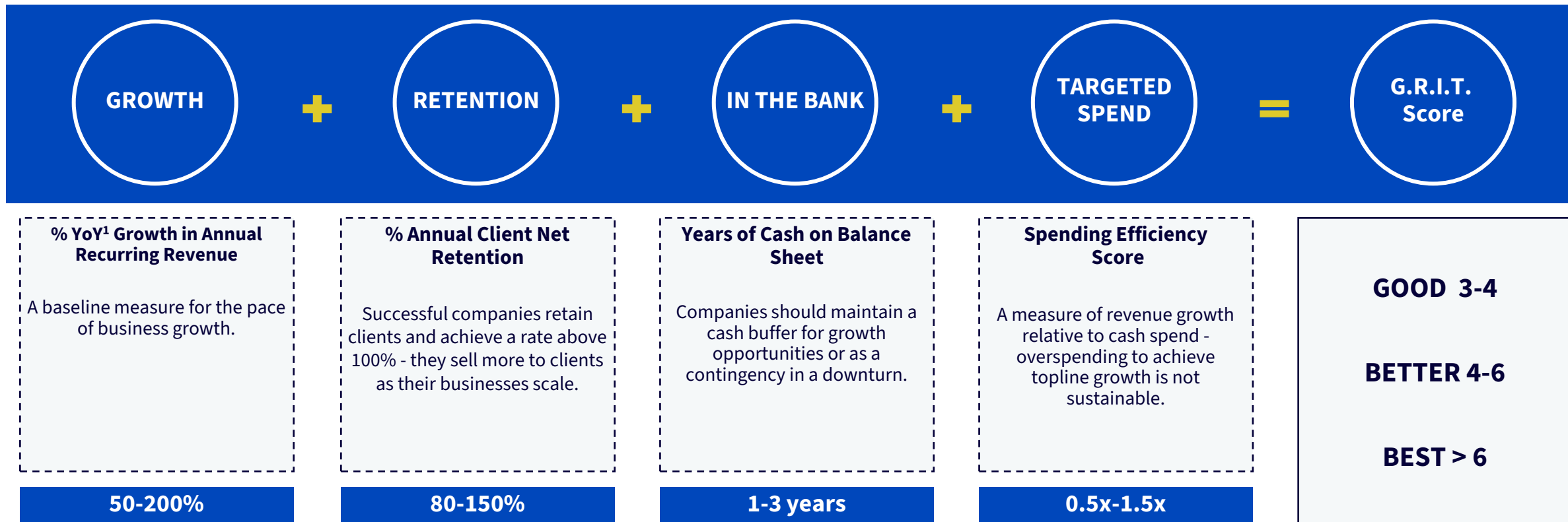
Committed Annual Recurring Revenue (CARR)	<ul style="list-style-type: none">+ Provides clearest visibility into the revenue health.+ $CARR = \text{Contracted ARR (contract signed, service going into production)} + \text{Live ARR (service already in production)} - \text{Projected ARR Churn (service already or expected to be cancelled)}$
Cash Flow	<ul style="list-style-type: none">+ Net Cash Flow “Burn Rate” provides visibility into how quickly cloud companies are converting revenue into cash inflows, net of cash outlays
Customer Acquisition Cost (CAC) Payback Period	<ul style="list-style-type: none">+ Line of sight into profitability of a customer. It is the amount of time taken to earn the gross profit required to fully pay back the upfront customer acquisition cost (ex: sales and marketing expenses).
Customer Lifetime Value (CLTV)	<ul style="list-style-type: none">+ Measures customer profitability over time. It is the net present value of the recurring profit streams of a given customer, less the acquisition cost.
Churn	<ul style="list-style-type: none">+ A measure of client attrition. It is the percentage of all customers that have churned over the time period.

Source: Bessemer Venture Partners, WisdomTree.

Resilient Cloud Leaders Operate with G.R.I.T.



+ A high G.R.I.T score helps cloud companies achieve sustainable growth to endure periods of market uncertainty and volatility.



Source: Bessemer Venture Partners, WisdomTree

¹ YOY =Year-over-year

The G.R.I.T score is calculated as the sum of the following four metrics: year-over-year percentage change in annual recurring revenue (ARR Growth), percentage of clients retained year-over-year (Retention), the number of years the current level of cash on the balance sheet would cover projected annual rate of cash expenditures (Years of Cash on the Balance Sheet), and the sum of the year-over-year percentage change in recurring revenue and the ratio of free cash flow to revenue (Efficiency Score). For example, a company with 50% ARR, 100% Retention, 2 Years of Cash on the Balance Sheet, and an Efficiency Score of 100% would equate to a G.R.I.T score calculation of 0.5+1+2+1 = 4.5, and categorized as a “Better” G.R.I.T. score.

BVP Nasdaq Emerging Cloud Index (EMCLOUD) Methodology



Company Selection	Industry	<p>Must derive the majority of revenue from business-oriented software products, as determined by Bessemer Venture Partners (BVP), which are both:</p> <ul style="list-style-type: none"> + Provided to customers through a cloud delivery model – e.g., hosted on remote and multi-tenant server architecture, accessed through a web browser or mobile device, or consumed as an application programming interface (API) + Provided to customers through a cloud economic model – e.g., as a subscription-based, volume-based, or transaction-based offering 	
	Revenue Growth	<p>Annual revenue growth, as determined by BVP, of at least:</p> <ul style="list-style-type: none"> + 15% in both the last two full fiscal years for new additions + 7% in at least one of the last two fiscal years for current securities 	
Security Selection	<ul style="list-style-type: none"> + Common stock or ordinary shares + Listed on the NASDAQ Exchange, the New York Stock Exchange, NYSE American, or the CBOE + Listed for at least three months on an Index-eligible exchange + Minimum market capitalization of \$500mn + Minimum 3-month average daily dollar trading volume of \$5mn 		<ul style="list-style-type: none"> + One security per issuer is permitted + May not have entered into a definitive agreement or other arrangement which would likely result in the security no longer being Index eligible + May not be issued by an issuer currently in bankruptcy proceedings
Weight & Rebalance	<ul style="list-style-type: none"> + The index is equal-dollar weighted + The index is evaluated and rebalanced semi-annually in February and August. The above criteria are applied using market data as of the end of January and July. 		

Source: Nasdaq, Bessemer Venture Partners, WisdomTree.

Combined Expertise from Nasdaq and Bessemer Venture Partners



Nasdaq and Bessemer Venture Partners (BVP) leveraged their complementary expertise to create the BVP Nasdaq Emerging Cloud Index

BVP Cloud Industry Expertise



Nasdaq Transparent, Rules-Based Indexing

- + Leading venture capital firm in the cloud computing space¹
 - 150+ Initial Public Offerings/deSPACs
 - 420+ Active portfolio companies
- + Defines the industry and classifies companies, applying an “emerging” overlay suited to rapid growth of Cloud companies

- + A long-established history of creating indexes and ability to deliver the most accurate real-time data.
- + Ensures sufficient liquidity, tradability, and size with index maintenance and rebalancing standards.

Source: Nasdaq, Bessemer Venture Partners, WisdomTree.

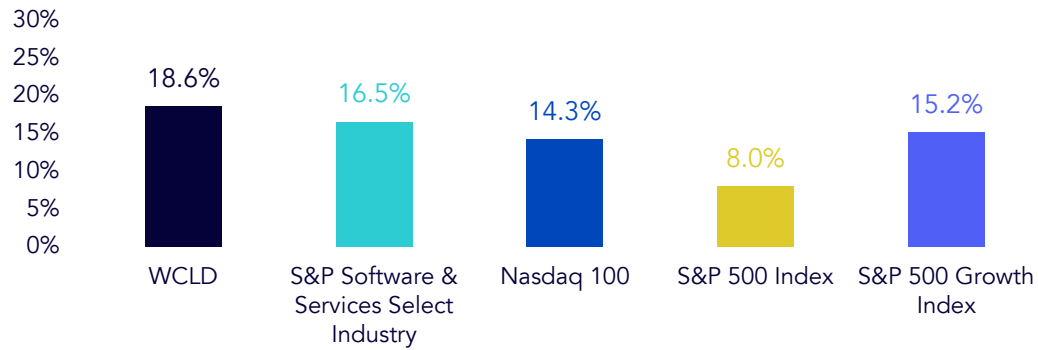
¹ As of 3/31/2026, [Companies - Bessemer Venture Partners](#)

WisdomTree Cloud Computing Fund (WCLD) Fundamentals: Robust Growth and Efficiency

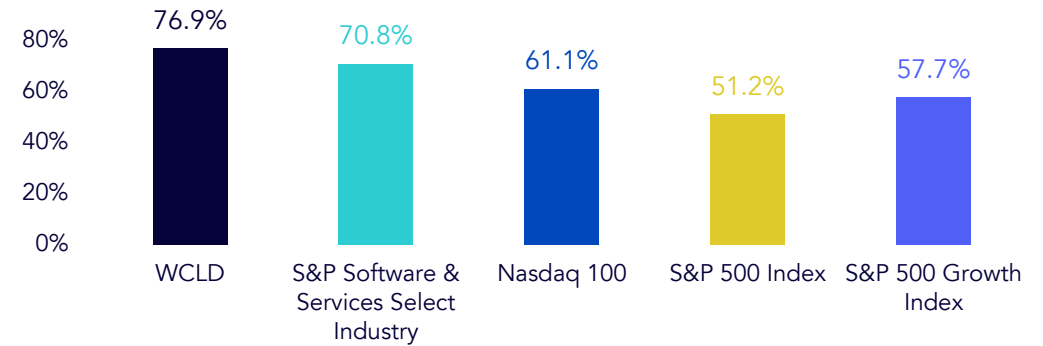


WCLD seeks to track the price and yield performance of the BVP Nasdaq Emerging Cloud Index before fees and expenses

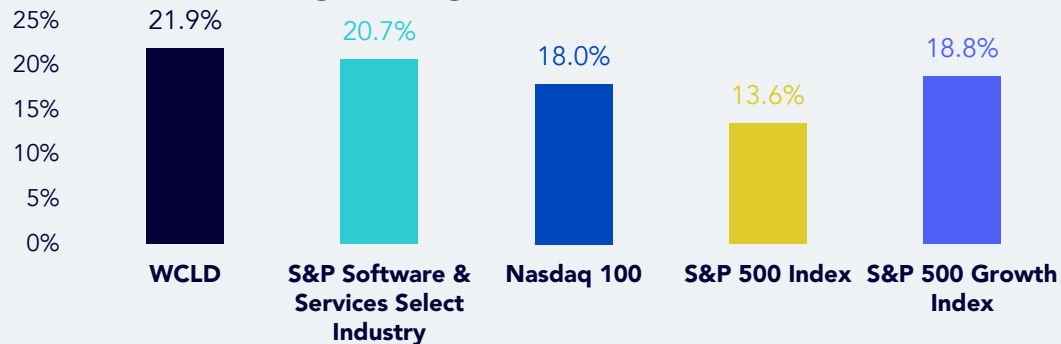
Average Trailing-Twelve Month Revenue Growth



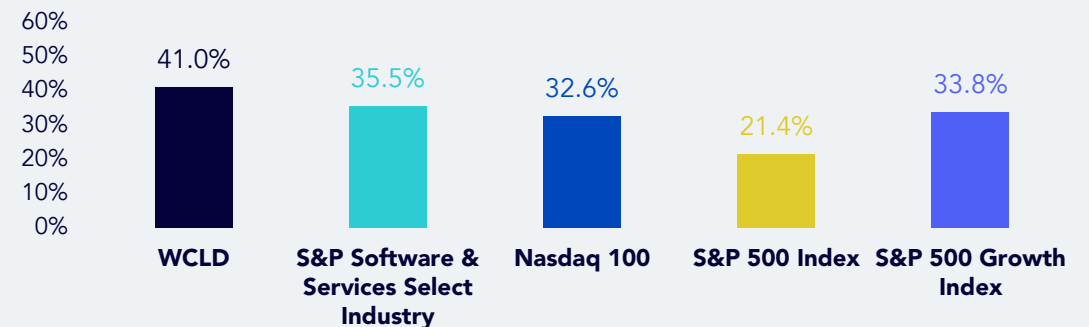
Average Trailing-Twelve Month Gross Margin



Average Trailing-Twelve Month Free Cash Flow



Average Trailing-Twelve Month Efficiency Score



Sources: WisdomTree, Bessemer Venture Partners, FactSet, S&P Global as of 3/31/2026. **Past performance is not indicative of future results. You cannot invest directly in an index.** The Fund metrics are derived from the Fund's underlying securities compared and should not be considered reflective of any Fund performance. In addition, favorable fund metrics may not translate to favorable fund performance.

WCLD - Valuation vs. Sales Growth

Sales growth plays a significant role in driving WCLD's valuation.

- + WCLD's average sales growth was 18.6% over the trailing 12 months. Sales growth for the S&P 500 and Nasdaq 100 Index were 8.0% and 14.3%, respectively. The S&P Software & Services Index, WCLD's closest comp, generated sales growth of 16.5%.




1-Year Sales Growth vs. Price-to-Sales Ratio



Sources: WisdomTree, FactSet, as of 3/31/2026. **Past performance is not indicative of future results. You cannot invest directly in an index.**

¹ Trailing sales are the sales generated over the preceding twelve-months. A higher price-to-sales valuation indicates a higher share price relative to the level sales generated per share; and vice versa, a lower price-to-sales valuation indicates a lower share price relative to the level of sales generated per share. Past performance is not indicative of future results. Weighted average sales growth is calculated as the sum product of constituent weight and annual sales growth.

Cloud Company Profiles

MEGA CAP		Adobe Inc.	Adobe develops software solutions for web and print publishing. The company's Digital Media segment offers creative cloud services, which allow members to download and install the latest versions of products (ex: Adobe Photoshop).
MID CAP		Shopify Inc.	Shopify simplifies online selling by offering a hosted, all-in-one solution for building a website, processing payments, managing inventory, and running marketing campaigns, without requiring technical skills.
SMALL CAP		PagerDuty Inc.	PagerDuty, Inc. operates a digital operations management platform. It provides incident management solution that integrates with information technology Ops and DevOps monitoring stacks to improve operational reliability and agility.

Source: WisdomTree, Nasdaq, Bessemer Venture Partners, FactSet.

WCLD holds 1.5%, 1.5% and 1.5% of its total weight in Adobe Inc., Shopify Inc., and Qualys Inc., respectively as of 3/31/2026. The weights are subject to change.

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KEY TAKEAWAYS

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- + Cloud computing represents one of the fastest growing and most profitable segments of the technology sector
- + For thematic or sector-focused investors, cloud-based strategies represent a higher beta¹ play on tech
- + By focusing on fundamentals like revenue growth WCLD seeks to provide exposure to the fastest-growing cloud software companies

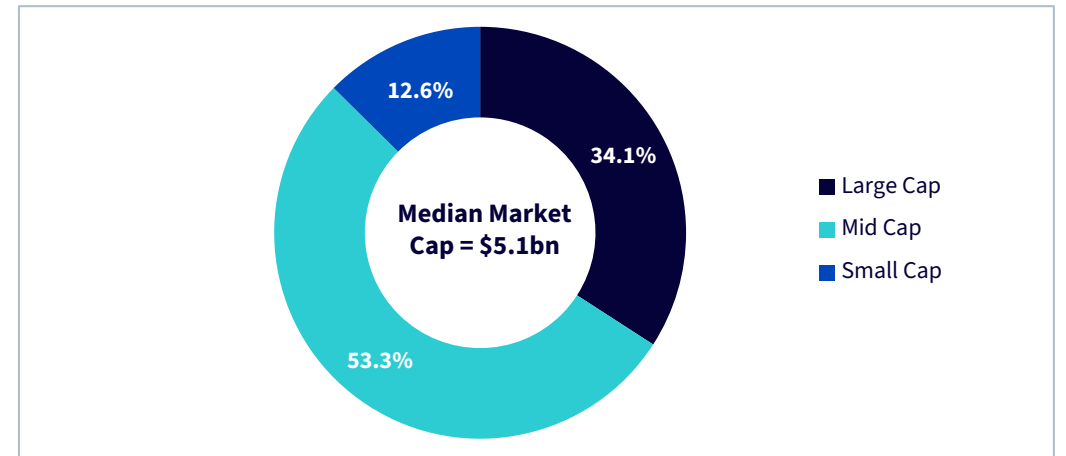
Source: WisdomTree

¹ A measure of the volatility of a security or a portfolio in comparison to a benchmark. In general, a beta less than 1 indicates that the investment is less volatile than the benchmark, while a beta more than 1 indicates that the investment is more volatile than the benchmark.

WisdomTree Cloud Computing Fund

- + **Ticker:** WCLD
- + **Exchange:** Nasdaq
- + **Expense Ratio:** 0.45%
- + **Structure:** Open-ended ETF
- + **Exposure:** Emerging U.S.-listed companies (including American Depositary Receipts) that are focused primarily on cloud software and services
- + **Equity Rebalancing¹:** Semi-annual

Top Ten Holdings	
Fastly, Inc. Class A	2.51%
Braze, Inc. Class A	2.14%
DigitalOcean Holdings, Inc.	2.10%
Wix.com Ltd.	2.09%
JFrog Ltd.	1.94%
Samsara, Inc. Class A	1.84%
Intapp, Inc.	1.83%
Cloudflare Inc Class A	1.82%
Klaviyo, Inc. Class A	1.75%
Twilio, Inc. Class A	1.73%



Source: Bessemer Venture Partners, WisdomTree. Top ten holdings and market cap breakdown as of 3/31/2026. Subject to change.
¹ Equity Rebalance: Bessemer Venture Partners and Nasdaq select and weight securities based on certain criteria for the BVP Emerging Cloud Index twice a year in February and August. WCLD seeks to track the changes to holdings and weights in the BVP Emerging Cloud Index on semi-annual rebalance dates.

Standardized Performance



Standardized Annual Returns (as of 3/31/2026)					
Fund / Index	YTD	1-Year	3-Year	5-Year	Since Inception
WisdomTree Cloud Computing Fund (NAV)	-22.02%	-15.71%	-2.75%	-10.70%	1.32%
WisdomTree Cloud Computing Fund (Market Price)	-22.02%	-15.74%	-2.74%	-10.83%	1.32%
S&P 500 Index	-4.33%	17.80%	18.32%	12.06%	14.41%
Nasdaq 100 Index	-5.82%	23.99%	22.61%	13.53%	19.30%
S&P 500 Information Technology Index	-9.13%	29.05%	25.89%	18.15%	22.68%
S&P 500 Growth Index	-8.11%	22.67%	21.91%	12.63%	15.93%

Fund Details				
Name	Ticker	Inception Date	Gross Expense Ratio	Net Expense Ratio
WisdomTree Cloud Computing Fund	WCLD	9/6/2019	0.45%	0.45%

S&P 500, Nasdaq 100, S&P 500 Information Technology, and S&P 500 Growth Indexes chosen to provide comparison to broad U.S. equities and technology companies.

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/investments for WisdomTree Funds.

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 4:00 p.m. 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.

You cannot invest directly in an index.

Important Information



Please see the [WisdomTree Glossary](#) for definitions of terms and indexes.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund before investing. For a prospectus or, if available, the summary prospectus containing this and other important information about the fund, call 866.909.9473 or visit WisdomTree.com/investments. Read the prospectus or, if available, the summary prospectus carefully before investing.

There are risks associated with investing, including possible loss of principal. The Fund invests in cloud computing companies, which are heavily dependent on the Internet and utilizing a distributed network of servers over the Internet. Cloud computing companies may have limited product lines, markets, financial resources or personnel and are subject to the risks of changes in business cycles, world economic growth, technological progress, and government regulation. These companies typically face intense competition and potentially rapid product obsolescence. Additionally, many cloud computing companies store sensitive consumer information and could be the target of cybersecurity attacks and other types of theft, which could have a negative impact on these companies and the Fund. Securities of cloud computing companies tend to be more volatile than securities of companies that rely less heavily on technology and, specifically, on the Internet. Cloud computing companies can typically engage in significant amounts of spending on research and development, and rapid changes to the field could have a material adverse effect on a company's operating results. The composition of the Index is heavily dependent on quantitative and qualitative information and data from one or more third parties and the Index may not perform as intended. Please read the Fund's prospectus for specific details regarding the Fund's risk profile.

Statements concerning financial market trends are based on current market conditions, which will fluctuate. References to specific securities and their issuers are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations to purchase or sell such securities.

Under normal circumstances, at least 80% of the Fund's total assets (exclusive of collateral held from securities lending) will be invested in component securities of the Index and investments that have economic characteristics that are substantially identical to the economic characteristics of such component securities. The Index is reconstituted and rebalanced semi-annually. Securities are equal-dollar weighted in the Index.

Important Information



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