Fund Restructure: WisdomTree PutWrite Strategy Fund (PUTW)

The following changes are scheduled to go into effect on or about October 24, 2022. The Fund’s management fee and expense ratio will not change.

What will the new Fund name be?
WisdomTree CBOE S&P 500 PutWrite Strategy Fund (PUTW) will become WisdomTree PutWrite Strategy Fund (PUTW). The ticker symbol will remain the same.

What will be the Fund’s new investment objective?
PUTW will seek to track the price and yield performance, before fees and expenses, of the Volos US Large Cap Target 2.5% PutWrite Index. The Fund currently seeks to track the price and yield performance, before fees and expenses, of the CBOE S&P 500 PutWrite Index.

What will be the Fund’s new investment strategy?
As noted above, the Fund’s new investment objective will be to track the performance of the Volos US Large Cap Target 2.5% PutWrite Index (the “Index”). The Index tracks the value of a cash-secured (i.e., collateralized) put option sales strategy, which consists of selling (or “writing”) put options on the SPDR S&P 500 ETF Trust (SPY) and a cash collateral account that accrues interest at a theoretical three-month Treasury bill rate. By selling a SPY Put, the Index receives a premium from the option buyer. The Index’s potential return is limited to the amount of the option premiums it receives.

All SPY Puts are exchange-listed standardized options. The SPY Puts in the Index are selected to target a premium of 2.5% (i.e., the cash received from the buyer of the SPY Put is approximately 2.5% of the official daily price of SPY). At any given time, the Index references two SPY Puts with different expiration dates. The SPY Puts are closed out one week prior to expiry, either the first Friday or third Friday of each month, and newly selected SPY Puts are sold on the same day (the “Roll Date”) in a process known as “rolling”. Rolling refers to the practice of closing out one options position and opening another with a different expiration date and/or a different strike price. When a SPY Put is closed out on the Roll Date, the Index will select a new SPY Put with a target expiration date of either the first Friday or the third Friday of the following month. Each new SPY Put will also have a strike price that is the higher of (i) the “at the money” strike price (i.e., a strike price that is closest to but greater than the current market price of SPY), or (ii) the strike price for a SPY Put that has a premium closest to 2.5%.

What will be the Fund’s new dividend distribution frequency?
PUTW intends to pay out dividends, if any, on a monthly basis. The Fund currently pays out dividends, if any, on an annual basis.
Glossary

“In-the-money” (or “At the money”): An option’s strike price is identical to the price of the underlying security. Cash secured (or cash-collateralized): When short put positions on S&P 500 are secured with cash (1 month and 3-month Treasuries) serving as a collateral for maximum possible hypothetical losses. Option: A financial derivative that give buyers the right, but not the obligation, to buy or sell an underlying asset at an agreed-upon price and date. Premium: The total cost to buy an option, which gives the holder the right but not the obligation to buy or sell the Underlying Financial Instrument at a specified strike price. Put option: An option to sell assets at an agreed price on or before a particular date. Roll date: Means each date that an Index is recomposed in accordance with the prevailing market convention, as determined by the Calculation Agent. SPDR S&P 500 ETF: An exchange-traded fund which trades on the NYSE Arca under the symbol SPY. Strike price: A fixed price at which the owner of the option can buy, or sell, the underlying security or commodity. Treasury bill: A short-term debt obligation backed by the U.S. government with a maturity of one month (four weeks), three months (13 weeks) or six months (26 weeks). Yield: The income return on an investment. Refers to the interest or dividends received from a security that is typically expressed annually as a percentage of the market or face value.

Index Definitions

CBOE S&P 500 PutWrite Index (PUT): Measures the performance of a hypothetical portfolio that sells S&P 500 Index (SPX) put options against collateralized cash reserves held in a money market account. The PUT strategy is designed to sell a sequence of one-month, at-the-money, S&P 500 Index puts and invest cash at one- and three-month Treasury Bill Rates. The number of puts sold varies from month to month but is limited so that the amount held in Treasury Bills can finance the maximum possible loss from final settlement of the SPX puts. Volos U.S. Large Cap Target 2.5% PutWrite Index: Tracks the value of a cash-secured (i.e., collateralized) put option sales strategy, which consists of selling (or “writing”) put options on the SPDR S&P 500 ETF (“SPY”) (the “SPY Puts”) and investing the sale proceeds in one- and three-month Treasury bills. The SPY Puts in the Index are selected based on a target premium of 2.5% (i.e., the cash received from the buyer of the SPY Put is approximately 2.5% of the official daily price of SPY). At any given time, the Index utilizes two SPY Puts with different one-month expiration dates. The SPY Puts are closed out one week prior to expiry, and newly selected SPY Puts are sold on the same day (the “Roll Date”), based on the notional value of the SPY Put, in a process known as “rolling”. Rolling occurs twice a month in the Index. When a SPY Put is closed out on the Roll Date, a new SPY Put is selected by the Index with a one-month target expiration date (either the first Friday or the third Friday of the following month). The new SPY Put has a strike price that is the higher of (i) the “at the money” strike price (i.e., a strike price that is identical to the current market price of SPY), or (ii) the strike price for a SPY Put that has a premium closest to 2.5%.

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, please call 866.909.9473 or visit WisdomTree.com. Read the prospectus carefully before you invest.

There are risks associated with investing, including possible loss of principal. The Fund will invest in derivatives, including put options on the SPDR S&P 500 ETF Trust (“SPY Puts”). Derivative investments can be volatile, and these investments may be less liquid than securities, and more sensitive to the effects of varied economic conditions. All SPY Puts are exchange-listed standardized options. The SPY Puts are selected to target a premium of 2.5%. THE SPY Puts sold by the Fund may have imperfect correlation to the returns of the Index. Although the Fund collects premiums on the SPY Puts it writes, the Fund’s risk of loss if the price of SPY falls below the strike price and the SPY Puts are exercised as of the Roll Date may outweigh the gains to the fund from the receipt of such option premiums. The sale of cash-secured SPY Puts serves to partially offset a decline.

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in the price of SPY to the extent of the premiums received. The potential return to the Fund is limited to the amount of option premiums it receives; however, the Fund can potentially lose up to the entire strike price of each option it sells. By virtue of its put option sales strategy, Fund returns will be subject to an upside limitation on returns attributable to SPY, and the Fund will not participate in gains beyond such upside limitation. The Fund's investment strategy is subject to risks related to rolling. To the extent the Fund's portfolio managers are unable to roll the SPY Puts as described in the Fund's principal investment strategy, the Fund may be unable to achieve its investment objective. Due to the investment strategy of the Fund, it may make higher capital gain distributions than other ETFs. Please read the Fund’s prospectus for specific details regarding the Fund’s risk profile.

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