

By design, exchange-traded funds (ETFs) that track the Russell 2000 Index can invest in companies that don't generate profits.¹ At WisdomTree we do things differently. For EES, we start by including only profitable companies, and we rebalance annually to remove those that became unprofitable.

The result? U.S. small-cap exposure with historically higher long-term returns. Not only has EES outperformed the Russell 2000 Index over the majority of periods since the Fund's inception, it also outperformed 83% of its peer group during the same time.

MORNINGSTAR PEER GROUP RANKINGS [Analysis Period: 3/1/2007–3/31/2013]

Morningstar Fund Category: U.S. ETF & OE Small Blend	1-Year			3-Year			5-Year			3/1/2007–3/31/2013		
	Total Return	% of Peer Group Beaten	Rank in Peer Group	Total Return	% of Peer Group Beaten	Rank in Peer Group	Total Return	% of Peer Group Beaten	Rank in Peer Group	Total Return	% of Peer Group Beaten	Rank in Peer Group
WisdomTree SmallCap Earnings Fund	14.20%	29%	483	14.39%	68%	198	11.76%	96%	23	6.05%	83%	84
Russell 2000 Index	16.30%	60%	273	13.45%	53%	292	8.24%	62%	212	4.49%	56%	218
# of Peers in Fund Category	680			619			549			494		

The U.S. ETF & OE Small Blend category includes all the open-ended mutual funds and ETFs that Morningstar categorizes as "Small Blend" funds.

Fund Total Return Data as of 3/31/2013; returns do not include front-end loads. The peer group for the WisdomTree SmallCap Earnings Fund and the Russell 2000 Index is the Morningstar U.S. ETF & OE Small Blend Universe.

AVERAGE ANNUAL RETURNS [As of 3/31/2013]

Fund/Index Name	Fund Information			Total Return NAV (%)					Market Price (%)				
	Ticker	Expense Ratio	Fund Inception Date	YTD	1-Year	3-Year	5-Year	Since Fund Inception	YTD	1-Year	3-Year	5-Year	Since Fund Inception
WisdomTree SmallCap Earnings Fund	EES	0.38%	2/23/2007	12.10%	14.20%	14.39%	11.76%	5.35%	12.00%	13.89%	14.40%	11.75%	5.31%
WisdomTree SmallCap Earnings Index				12.14%	14.51%	14.71%	11.81%	5.37%	12.14%	14.51%	14.71%	11.81%	5.37%
Russell 2000 Index				12.39%	16.30%	13.45%	8.24%	3.78%	12.39%	16.30%	13.45%	8.24%	3.78%

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.

You cannot invest directly in an Index. Index performance does not represent actual Fund or portfolio performance. A Fund or portfolio may differ significantly from the securities included in the Index. Index performance assumes reinvestment of dividends but does not reflect any management fees, transaction costs or other expenses that would be incurred by a portfolio or Fund, or brokerage commissions on transactions in Fund shares. Such fees, expenses and commissions could reduce returns.

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 the Fund shares are listed. Market price returns do not represent the returns you would receive if you traded shares at other times.

Sources: Morningstar, WisdomTree

¹ The Russell 2000 Index does not screen companies for profitability. To be eligible in the WisdomTree SmallCap Earnings Index, companies must have positive 12-month trailing earnings as of the annual index screening date. EES is designed to track the WisdomTree SmallCap Earnings Index; its comparable cap-weighted benchmark is the Russell 2000 Index.

So, what's behind this performance? WisdomTree designed EES with thoughtful innovation and smart engineering to redefine how you invest in small-cap equities—because we believe that in the quest for pure growth, investors often pay too much.

EES helps solve this challenge in three ways:

- + **Inclusion of only profitable companies at annual screening date**
- + **Weighting stocks by earnings rather than market capitalization**
- + **Focusing on earnings and price-to-earnings (P/E) ratios² rather than price alone**

A FOCUS ON EARNINGS

We believe fundamentals such as dividends or earnings offer more objective measures of a company's health, value and profitability than stock price alone. While the majority of ETFs are market cap-weighted—meaning they tend to give more weight to companies that sell at higher prices than those that offer stronger fundamentals—we developed a proprietary index methodology designed to help magnify the effect earnings have on total returns. We believe market cap-weighted funds can lead investors to pay too much—especially in the small-cap space.

Consider that the prices of small companies are typically less efficient than those of large companies (meaning that their stock price may not accurately reflect their fair value). Since they're generally not as widely followed or as well known, market sentiment and other factors beyond actual business operations may impact their prices much more significantly than they do their large-cap counterparts. At WisdomTree we seek to help solve this challenge by focusing on a measure of fundamental value—in the case of EES, earnings—that we believe may provide a truer sense of what these companies are worth than stock price alone.

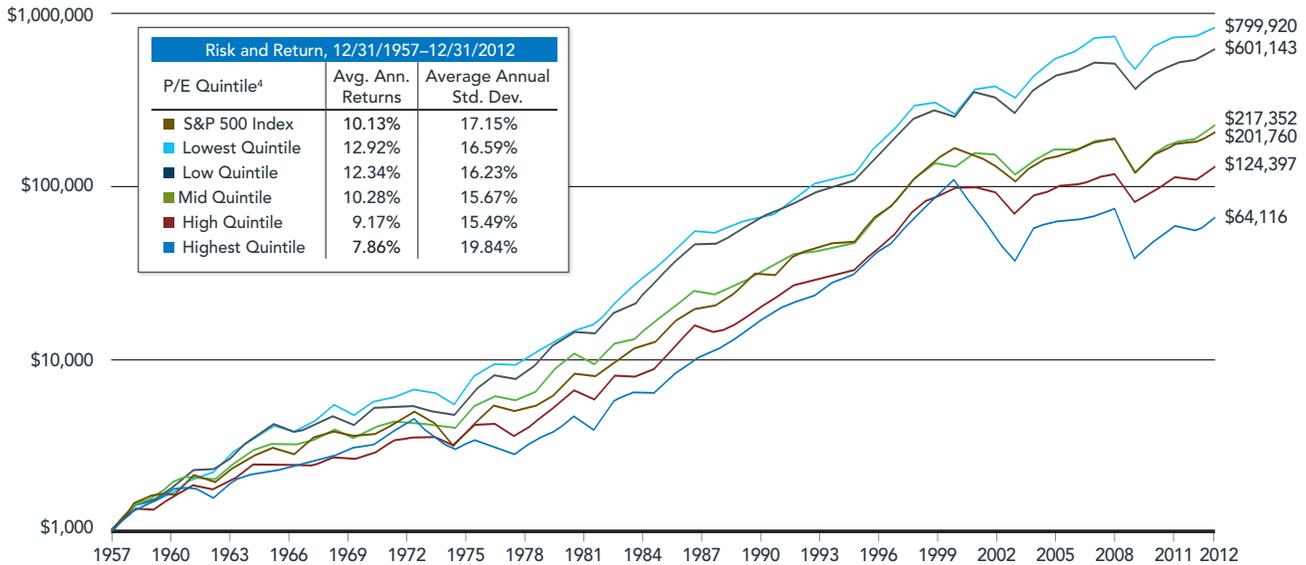
Research utilizing various universes of equity securities has been undertaken in an attempt to determine the historical relationship between P/E ratio levels and equity returns. One of the studies was conducted by Professor Jeremy Siegel on the S&P 500 Index. Not only did the stocks in the lowest P/E ratio quintile provide higher average annual returns and lower average annual standard deviation³ than the S&P 500 Index over the period, they also outperformed the stocks with the highest P/E ratios. While the exact numbers would, of course, change for other universes of equities, we believe the overall conclusion—that there has been a historical difference in performance between higher- and lower-P/E stocks—extends beyond the S&P 500 Index and is applicable to the small-cap segment as well.

² Price-to-earnings (P/E) ratio: Share price divided by earnings per share. Lower numbers indicate an ability to access greater amounts of earnings per dollar invested.

³ Standard deviation: Measure of how widely an investment or investment strategy's returns move relative to its average returns for an observed period. A higher value implies more "risk" in that there is more of a chance the actual return observed is farther away from the average return.

HISTORICALLY, LOWER P/E STOCKS HAVE OUTPERFORMED HIGHER P/E STOCKS

[Cumulative Growth of \$1,000 Based on Relative P/E Quintiles from 12/31/1957 to 12/31/2012]



Sources: Jeremy Siegel, *Future for Investors* (2005), with updates to 2012

Past performance is not indicative of future results.

You cannot invest directly in an index. Index performance does not represent actual fund or portfolio performance. A fund or portfolio may differ significantly from the securities included in the index. Index performance assumes reinvestment of dividends but does not reflect any management fees, transaction costs or other expenses that would be incurred by a portfolio or fund, or brokerage commissions on transactions in fund shares. Such fees, expenses and commissions could reduce returns.

SCREENING FOR PROFITABILITY

We also believe it is not enough simply to look at earnings, so we focus on including only those companies that are actually profitable. To achieve this, EES includes only companies that have had four quarters of cumulative positive core earnings as of the annual screening date of the Index it’s designed to track. The Russell 2000 Index does not screen for profitability and therefore can invest in companies with negative earnings over the same period.

⁴ Price-to-earnings (P/E) ratio quintiles are determined using the S&P 500 Index as the universe from which stocks are selected. On an annual basis, stocks are screened and P/E ratios are recorded; based on these readings, quintiles are determined—each quintile contains 20% of the available universe. The lowest quintile contains the 20% of stocks with the lowest P/E ratios; the highest quintile contains the 20% of stocks with the highest P/E ratios; the intervening quintiles are calculated analogously.

WEIGHTING BY EARNINGS CAN LOWER P/E RATIOS

EES seeks to provide broad small-cap coverage but with a lower P/E ratio than the Russell 2000 Index, since stocks with lower P/E ratios have tended to outperform those with higher ones. So, in order to lower the P/E ratio of the portfolio, we weight companies in the WisdomTree Index that EES is designed to track by the earnings they generated rather than by market cap. Weighting by earnings may help magnify the effect earnings have on performance, while reducing overall P/E ratios.

As of March 31, 2013, the WisdomTree SmallCap Earnings Index had a notably lower P/E ratio than the Russell 2000 Index.

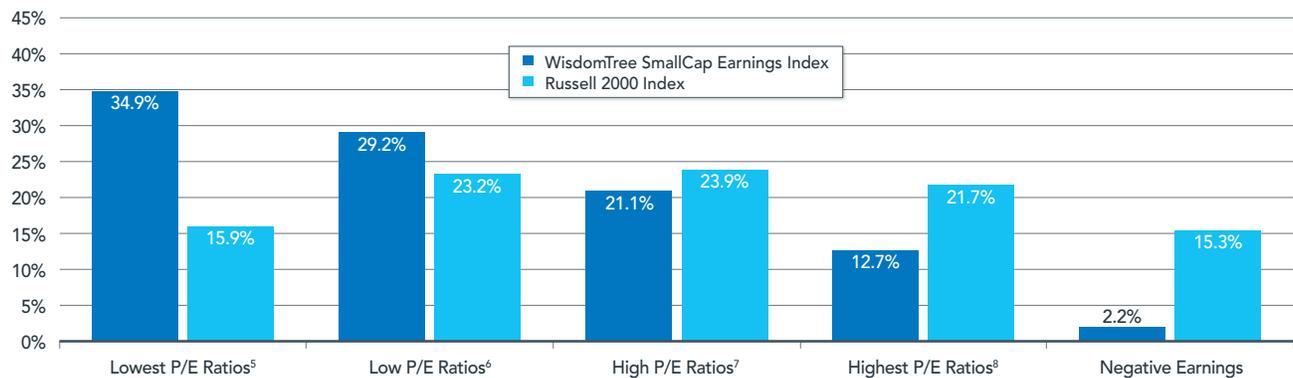
INDEX P/E RATIOS [As of 3/31/2013]

Index	P/E Ratio
WisdomTree SmallCap Earnings Index	14.4x
Russell 2000 Index	21.1x

Source: Bloomberg

WISDOMTREE METHODOLOGY TILTS WEIGHT TO LOWER P/E RATIOS

SMALLCAP INDEX P/E QUARTILE DISTRIBUTION [As of 3/31/2013; Base Index=Russell 2000 Index]



Source: Bloomberg
 Past performance is not indicative of future results.

At WisdomTree, we do things differently. We build our ETFs with proprietary methodologies, smart structures or uncommon access to provide investors with the potential for income, performance, diversification and more.

For more information, visit wisdomtree.com/EES.

⁵ Lowest P/E Ratios: Actual values are 13.52x and below (Lowest Quartile)
⁶ Low P/E Ratios: Actual values are above 13.52x and below 18.96x (2nd Quartile)
⁷ High P/E Ratios: Actual values are above 18.96x and below 29.95x (3rd Quartile)
⁸ Highest P/E Ratios: Actual values are above 29.95x (Highest Quartile)

Unless otherwise stated, data source is WisdomTree.

The Russell 2000 Index measures the performance of 2,000 of the smallest companies in the Russell 3000, which is made up of 3,000 of the biggest U.S. stocks ranked by market capitalization.

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 United States economy.

WisdomTree SmallCap Earnings Index: A fundamentally weighted index that measures the performance of the earnings-generating small-cap segment of the U.S. equity market.

There are risks involved with investing including the possible loss of principal. Funds focused on smaller companies generally experience greater price volatility.

Carefully consider the Fund's objectives, risks, charges and expenses before investing. A prospectus is available at wisdomtree.com; read it carefully before investing.

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