

RWM WisdomTree Crypto Index

The RWM WisdomTree Crypto Index seeks to provide broad and diversified exposure to crypto assets (sometimes referred to as cryptocurrencies or crypto)¹, spanning layer-1 networks (e.g. payment systems, smart contract platforms), layer-2 protocols, oracle networks, crypto indexing services, decentralized finance (DeFi), and the metaverse.

The Index includes crypto asset constituents through a methodology and process that considers use cases and importance to the crypto ecosystem. Each crypto asset either plays, or has the potential to play, an essential role within the crypto ecosystem and/or supplies necessary services for the crypto ecosystem to flourish.

The Index as currently constituted captures approximately 67% of the total crypto market capitalization, providing diversified exposure to the overall crypto economy while seeking to present unique growth opportunities.

Index Methodology

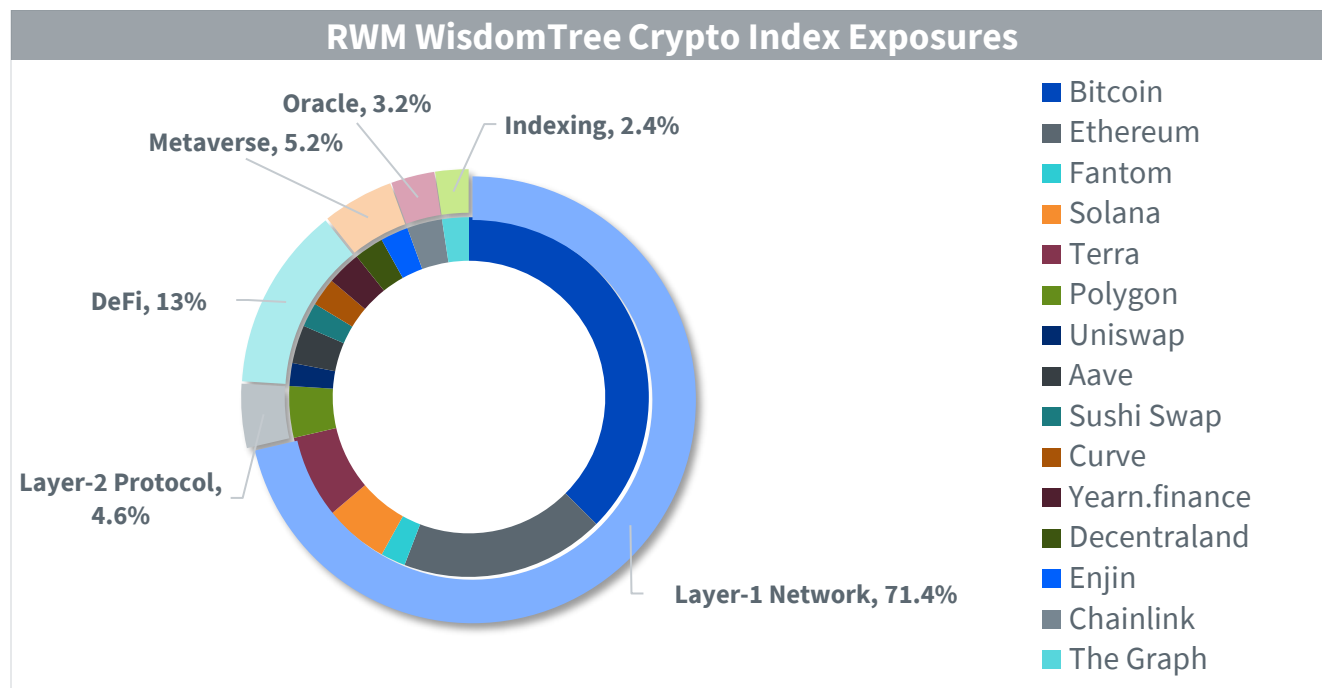
- **Membership Criteria:** associated with public blockchains, has active and liquid trading markets, listed on one or more eligible exchanges, priced by third-party independent data provider, generally in top 150 of digital asset market, and has custody support. Excludes stablecoins.
- **Committee Considerations:** by market capitalization, trading volume, total value locked (where relevant), use case and importance to crypto ecosystem, diversification.
- **Weighting at Inception:** 36% bitcoin (“BTC”), 20% ether (“ETH”), 4% for each of the selected 11 other crypto assets (sometimes referred to as altcoins).
- **Index Maintenance:** following the inception of the Index and the initial diversified allocations², the Index will follow a modified market capitalization weighted approach and allow the weights to fluctuate in line with market movements. As new altcoins meet applicable membership criteria and/or as the market evolves, the Index Committee will review Index exposures, which is expected to occur monthly.

Direct Indexing Details	
Index Calculation Agent	Coin Metrics
Custodian for Assets	Gemini
Points of Access	Onramp Invest, LLC
Index Ticker	RTREE
Total Return Index Ticker	RTREET
Index License Fee	50bps
Trading Fee	70bps

¹ Crypto assets are complex, generally exhibit extreme price volatility and unpredictability, and should be viewed as highly speculative assets. Diversification does not eliminate the risk of experiencing investment losses. **Please see the Important Information at the end of this document.**

² 36% BTC, 20% ETH, and 44% for altcoins. Crypto assets included in the Index and their respective weights are expected to change over time.

Index Exposures



Crypto Asset	Symbol	Weight	Market Dominance	Description	Theme	Market Cap
Bitcoin	BTC	37.5%	41.26%	Layer-1 Payment System	Layer-1 Network	\$753,486,428,921
Ether	ETH	18.4%	19.63%	Layer-1 Smart Contract Platform	Layer-1 Network	\$358,515,968,950
Terra	LUNA	7.5%	1.81%	Layer-1 Protocol for Stablecoins	Layer-1 Network	\$33,122,507,792
Solana	SOL	5.7%	1.85%	Layer-1 Smart Contract Platform	Layer-1 Network	\$33,843,762,592
Polygon	MATIC	4.6%	0.61%	Layer-2 Interoperability Solutions	Layer-2 Protocol	\$11,063,670,908
Chainlink	LINK	3.2%	0.35%	Decentralized Oracle Network	Oracle	\$6,447,265,340
Uniswap	UNI	2.1%	0.34%	Decentralized Exchange (DEX)	DeFi	\$6,244,757,401
Decentraland	MANA	2.7%	0.21%	Decentralized Virtual Reality	Metaverse	\$3,764,703,820
Fantom	FTM	2.2%	0.16%	Layer-1 Smart Contract Platform	Layer-1 Network	\$2,838,501,506
Aave	AAVE	3.4%	0.13%	Decentralized Liquidity Provider	DeFi	\$2,400,273,139
The Graph	GRT	2.4%	0.09%	Indexing Services	Indexing	\$1,668,703,117
Enjin Coin	ENJ	2.5%	0.07%	Non-Fungible Token Platform	Metaverse	\$1,267,494,094
Curve	CRV	2.5%	0.07%	Decentralized Exchange (DEX)	DeFi	\$1,195,633,498
Yearn.finance	YFI	3.1%	0.04%	Decentralized Finance Lending Protocol	DeFi	\$685,686,775
SushiSwap	SUSHI	2.2%	0.02%	Decentralized Exchange (DEX)	DeFi	\$450,129,390
Sum		100%	67%			

Source: WisdomTree, Messari, as of 4/22/2022. Weightings are subject to change.

Crypto Asset Profiles³ **Bitcoin (BTC)**

Launch Year: 2009

Market Capitalization: \$753,486,428,921

A peer-to-peer electronic payment transfer system, Bitcoin is the first and the oldest network that set the foundation of blockchain⁴ technologies. BTC, the native cryptocurrency of Bitcoin, is the largest cryptocurrency by market capitalization and widely regarded as the “beta” for digital assets. BTC is partly used for paying transaction costs to BTC miners who validate the network transactions in a ‘proof-of-work’ system.

 **Ether (ETH)**

Launch Year: 2015

Market Capitalization: \$358,515,968,950

The first smart contract platform, Ethereum aims to become the blockchain that handles programs and applications without relying on a centralized party. It is the leading platform with over 3,000 DApps. Its native cryptocurrency, ether (ETH), is used to pay for transaction costs called gas fees.

 **Solana (SOL)**

Launch Year: 2019

Market Capitalization: \$33,843,762,592

Solana is a layer-1 smart contract platform for decentralized applications featuring high throughput and low transaction costs. It offers faster transaction speeds than Ethereum and Bitcoin at a relatively low cost. The Solana ecosystem hosts an array of projects across banking and payments, data and analytics, wallet and browser, gaming and NFTs, DeFi, and infrastructure. SOL is the native token which is used for staking and governance of the protocol.

 **Terra (LUNA)**

Launch Year: 2018

Market Capitalization: \$33,122,507,792

Terra is a layer-1 blockchain protocol that uses fiat-pegged stablecoins to conduct global payment transfers. Since its launch, there has been more than 80 projects and companies across nine different industries expanding on its ecosystem.⁵ Contrary to other stablecoin models that use a fiat currency or cryptocurrencies to support their stablecoins’ peg, Terra uses its native cryptocurrency, LUNA, to balance out its supply of stablecoins. LUNA is also used for staking and governance of the protocol.

 **Uniswap (UNI)**

Launch Year: 2018

Market Capitalization: \$6,244,757,401

Uniswap is the leading decentralized exchange (DEX) in market capitalization, average daily fees generated, and total value locked terms. It popularized the automated market maker (AMM) system and has attracted many user activities over time. Its native cryptocurrency, UNI, is a governance token whose holders participate in decision making for the protocol.

³ These high-level profiles should not be viewed as complete descriptions of the applicable crypto assets, each of which are complex and exhibit different characteristics, use cases and risk profiles. All users of the information herein should conduct their own diligence using professional advisors. WisdomTree, Messari, as of 11/22/2021.

⁴ Blockchain is a shared, immutable, cryptographic ledger for recording transactions.

⁵ The Block Research, as of 4/26/2021.

 **Chainlink (LINK)**

Launch Year: 2017

Market Capitalization: \$6,447,265,340

Chainlink is the first and largest decentralized oracle network. It connects real-world data into the crypto ecosystem to help smart contract execution. Chainlink services are integrated across large portions of the digital asset ecosystem including Aave, Synthetix, Google, and the Associated Press. Its native cryptocurrency, LINK, is used to pay node operators for retrieving external data.

 **Polygon (MATIC)**

Launch Year: 2017

Market Capitalization: \$11,063,670,908

Polygon is a layer-2 protocol that provides interchain communication for Ethereum networks, which reduces transaction time on Ethereum at relatively low fees. It is also integrated with major platforms such as OpenSea and Aave. Its native cryptocurrency, MATIC, is used for governance voting, security staking, and paying gas fees.

 **Decentraland (MANA)**

Launch Year: 2017

Market Capitalization: \$3,764,703,820

Decentraland is a decentralized virtual reality video game, where users can interact with each other using avatars to buy land to conduct business. It offers direct exposure to the 'metaverse' and indirect exposure to non-fungible tokens (NFT). MANA is used to purchase digital goods and its governance token LAND. The token supply of MANA decreases as users purchase real estate in virtual world.

 **Fantom (FTM)**

Launch Year: 2018

Market Capitalization: \$2,838,501,506

Fantom is a smart contract platform that aims to solve the blockchain trilemma, offering decentralization, scalability, and security. Fantom is similar to Solana and Cardano. It is already integrated with large protocols such as Aave and has had one of the fastest growing market capitalizations of 2021. FTM is used for staking, governance, payments, and fees on the network.

 **The Graph (GRT)**

Launch Year: 2018

Market Capitalization: \$1,668,703,117

The Graph provides indexing service for the blockchain. It groups data from protocols such as Ethereum and Filecoin into subgraphs that users can query from. GRT is frequently referred to as Google for Web 3.0. It has integrated with protocols and marketplaces such as Chainlink and Polymarket. Its native cryptocurrency, GRT, is used by Indexers, Delegators, and Curators to maintain their indexing services.

 **Aave (AAVE)**

Launch Year: 2017

Market Capitalization: \$2,400,273,139

Aave is a large, decentralized liquidity provider by market capitalization and total value locked. It is an open-source, non-custodial protocol that uses liquidity pools to facilitate lending and borrowing of crypto assets. Users can earn interest with deposits or take out loans by using those deposits as collateral. It pioneered flash loans and has integrated across many smart contract networks including Ethereum, Polygon, Fantom, and Avalanche. Its native cryptocurrency, AAVE, is a governance token that allows holders to participate in decision making.

 **Enjin Coin (ENJ)**

Launch Year: 2017

Market Capitalization: \$1,267,494,094

Enjin is an asset issuance platform and wallet for NFTs where users can create, distribute, trade, and store NFTs. It is a protocol with a relatively high market capitalization in the NFT space. Its native cryptocurrency, ENJ, is used to back the value of NFTs. The supply of ENJ is capped which provides scarcity and reduces risk of inflation.

 **Yearn.finance (YFI)**

Launch Year: 2020

Market Capitalization: \$685,686,775

Yearn.finance is a decentralized protocol with the goal of maximizing yield of users across different peer-to-peer exchanges. It has active development and high visibility across the digital asset space. Its native cryptocurrency, YFI, is used for governance purpose.

 **SushiSwap (SUSHI)**

Launch Year: 2020

Market Capitalization: \$450,129,390

SushiSwap is a Ethereum-based decentralized exchange (DEX) based on the code of rival DEX Uniswap. It is forked from Uniswap with an emphasis on yield farming, which allows users to generate a return by staking tokens. It has high average daily fee generation, which indicates high utility and popularity. SUSHI is used for staking and earning rewards.

 **Curve (CRV)**

Launch Year: 2020

Market Capitalization: \$1,195,633,498

Curve is an automated market maker (AMM) platform that offers an efficient way to exchange tokens while maintaining low fees and low slippage by only accommodating liquidity pools made up of similarly behaving assets. Curve integrates with external DeFi protocols to reward coins/tokens for liquidity provision plus CRV tokens. Curve's native token, CRV, is used for governance participation and to offer additional rewards to those who lock up CRV.

GLOSSARY

Cryptocurrency: A digital currency in which transactions are verified and records maintained by a decentralized system using cryptography, rather than by a centralized authority.

Decentralized Finance (DeFi): Decentralized Finance is a blockchain-based form of finance that does not rely on central financial intermediaries such as brokerages, exchanges, or banks to offer traditional financial instruments, and instead utilizes smart contracts on blockchains, the most common being Ethereum.

Metaverse: The metaverse is a hypothesized iteration of the internet, supporting persistent online 3-D virtual environments through conventional personal computing, as well as virtual and augmented reality headsets.

Beta: 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.

Decentralized Application (DApp): A decentralized application is a computer application that runs on a decentralized computing system.

Non-Fungible Tokens (NFT): A non-fungible token is a unique and non-interchangeable unit of data stored on a digital ledger.

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Crypto assets present new and different risks and considerations that may be unfamiliar to advisers and/or investors, including in execution, trading, costs and custody. An investor, together with an adviser, should conduct diligence to, among other things, understand the crypto asset, wallets or any other devices, software or trading platforms used to interact with the crypto asset, blockchain network or relevant network application, potential harm due to loss of private keys, and the liquidity, volatility, complexity, execution, costs, regulatory status (including tax implications) and risks of the crypto assets, to ensure suitability in light of individual circumstances and financial position.

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IMPORTANT INFORMATION REGARDING CRYPTO ASSETS

There are risks associated with investing, including the possible loss of principal. Crypto assets, such as bitcoin and ether, are complex, generally exhibit extreme price volatility and unpredictability, and should be viewed as highly speculative assets.

Crypto assets are frequently referred to as crypto “currencies,” but they typically operate without central authority or banks, are not backed by any government or issuing entity (i.e., no right of recourse), have no government or insurance protections, are not legal tender and have limited or no usability as compared to fiat currencies. Federal, state or foreign governments may restrict the use, transfer, exchange and value of crypto assets, and regulation in the U.S. and worldwide is still developing.

Crypto asset exchanges, liquidity providers, networks, protocols, settlement facilities, service providers and other participants in the digital asset ecosystem, and/or crypto assets related to the foregoing, may stop operating, permanently shut down or experience issues due to security breaches, fraud, insolvency, market manipulation, market surveillance, KYC/AML (know your customer/Anti-Money Laundering) procedures, non-compliance with applicable rules and regulations, regulatory investigations or orders, technical glitches, hackers, malware or other reasons, which could negatively impact the price of any cryptocurrency traded on such exchanges or reliant on a digital asset ecosystem participant or otherwise may prevent access or use of the crypto asset.

Crypto assets can experience unique events, such as forks or airdrops, which can impact the value and functionality of the crypto asset. Crypto asset transactions are generally irreversible, which means that a crypto asset may be unrecoverable in instances where: (i) it is sent to an incorrect address, (ii) the incorrect amount is sent, or (iii) transactions are made fraudulently from an account. A crypto asset may decline in popularity, acceptance or use, thereby impairing its price, and the price of a crypto asset may also be impacted by the transactions of a small number of holders of such crypto asset. Crypto assets may be difficult to value and valuations, even for the same crypto asset, may differ significantly by pricing source or otherwise be suspect due to market fragmentation, illiquidity, volatility and the potential for manipulation.

Crypto assets generally rely on blockchain technology and blockchain technology is a relatively new and untested technology which operates as a distributed ledger. Blockchain systems could be subject to internet connectivity disruptions, consensus failures or cybersecurity attacks, and the date or time that you initiate a transaction may be different then when it is recorded on the blockchain. Access to a given blockchain requires an individualized key, which, if compromised, could result in loss due to theft, destruction or inaccessibility. In addition, different crypto assets exhibit different characteristics, use cases and risk profiles.