WisdomTree's Top-Performing ETF Year-to-Date

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Key Takeaways

- The WisdomTree Efficient Gold Plus Gold Miners Strategy Fund (GDMN) offers leveraged exposure to the price of gold and the returns of gold miners, making it WisdomTree's top-performing ETF so far in 2024, as gold and mining equities have rallied.
- A weaker U.S. dollar, falling bond yields and rising central bank purchases are driving gold prices higher, benefiting gold miners, which often act as an accentuated play on the metal's price action.
- With operational costs for gold miners set to decrease and margins expected to expand, investors may find GDMN a compelling option for capturing both gold's appreciation and miners' improving profitability.

WisdomTree created the WisdomTree Efficient Gold Plus Gold Miners Strategy Fund (GDMN) with the goal of offering one strategy to provide exposure to both the price of gold and the equity performance of gold miners. If one considers a hypothetical $100 investment in the Fund:

- $90 is exposed to a basket of gold mining stocks.
- $10 is exposed to a basket of U.S. Treasury securities to serve as collateral for gold futures contracts.
- $90 is exposed to gold futures contracts.

So, for a $100 hypothetical investment, the notional exposure is actually $180, split evenly between the equity of gold miners and the futures contracts on the price of gold. The positions are "long," meaning that if the prices are appreciating, positive returns are generated, whereas if prices are falling, negative returns are generated. As of this writing in 2024, both the mining equities basket and the price of gold are up. Of course, the leverage inherent in the strategy could serve to increase volatility.

WisdomTree has a large array of ETFs covering many different asset classes. At any moment, one can go to the WisdomTree suite of tools (PATH) and find out which of these ETFs are performing the best—or the worst.

Running this analysis as of October 14, 2024, we saw that GDMN was WisdomTree's top-performing ETF.

The top 5 ETFs at WisdomTree over this period are:

- GDMN, as mentioned.
- The WisdomTree Efficient Gold Plus Equity Strategy Fund (GDE), which is structured similarly to GDMN, except that instead of the equity component being 90% exposed to gold miner equities it is exposed to a broad-based basket of 500 of the largest market capitalization U.S. equities.
- The WisdomTree U.S. Quality Growth Fund (QGRW), which is designed to track the total return performance, before fees and expenses, of the WisdomTree U.S. Quality Growth Index. The strategy focuses on some of the largest U.S. equities with high earnings growth expectations, as well as high return on equity and return on assets fundamentals.
- The WisdomTree Japan Hedged Equity Fund (DXJ), which is designed to track the total return performance, before fees and expenses, of the WisdomTree Japan Hedged Equity Index. The strategy focuses on export-oriented companies across the spectrum of Japan's equity market, and weights the companies by their cash dividends, leading to a certain valuation-sensible and globally-oriented approach to Japan's stock market. Notably, exposure to the fluctuations of the Japanese yen to U.S. dollar exchange rate is hedged, so any currency appreciation or depreciation does not have a direct impact on the returns.
- The WisdomTree U.S. LargeCap Fund (EPS), which is designed to track the total return performance, before fees and expenses, of the WisdomTree U.S. LargeCap Index. The strategy focuses on profitable companies in the U.S. in the large-cap size segment, and weighting companies by their profits bakes in a valuation sensibility to the exposure.

In the spirt of balance, here are the bottom 5 ETFs at WisdomTree over this period:

- The WisdomTree Battery Value Chain and Innovation Fund (WBAT) is designed to track the total return performance, before fees and expenses, of the WisdomTree Battery Value Chain and Innovation Index. A significant part of the battery value chain, at least in 2024, goes through China and China's equities have been performance-challenged for some time, contributing to this strategy being the worst-performing WisdomTree ETF over the period.
- The WisdomTree Cloud Computing Fund (WCLD) is designed to track the total return performance, before fees and expenses, of the BVP Nasdaq Emerging Cloud Index. The strategy requires more than 50% of revenues to be from enterprise-oriented cloud computing software, which, at least up to the time of this writing, did not include Microsoft, Amazon or Alphabet. Not including these very large companies and equal weighting the constituents did take away from returns in 2024.

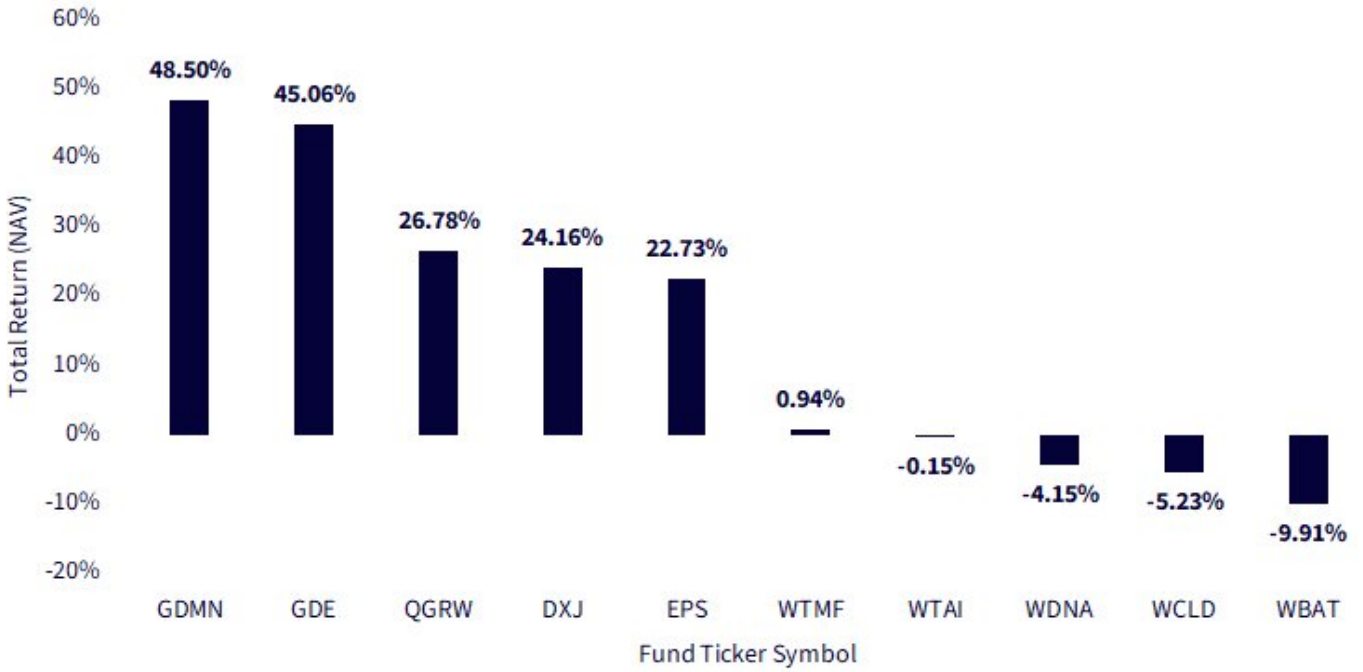
- The WisdomTree Artificial Intelligence and Innovation Fund (WTAI) is designed to track the total return performance, before fees and expenses, of the WisdomTree Artificial Intelligence and Innovation Index. The strategy has taken a broader approach across the AI ecosystem as opposed to placing very large weights in some of the largest companies, like Nvidia, Microsoft, Amazon, Alphabet or Meta. Artificial intelligence in a "post-Chat GPT1" world, so far, has seen more strong equity performance in larger, very profitable companies as opposed to smaller, more speculative companies.
- The WisdomTree BioRevolution Fund (WDNA) is designed to track the total return performance, before fees and expenses, of the WisdomTree BioRevolution Index. The strategy focuses on a broadly diversified array of important innovations in Human Health, Materials, Chemicals and Energy, Food & Agriculture, and Biological Machines and Interfaces.
- The WisdomTree Managed Futures Strategy Fund (WTMF) is an actively managed exchange-traded fund that seeks to achieve positive total returns in rising or falling markets that are not directly correlated to broad market equity or fixed income returns. The Fund is managed using a quantitative, rules-based strategy designed to capture rising and falling price trends in the commodity, currency, equity, and rates markets through long and short positions in futures contracts. The Fund may also invest up to 10% of its net assets in any combination of shares of one or more exchange-traded products that primarily hold bitcoin and in bitcoin future contracts. The Fund will not invest in bitcoin directly.

Figure 1: Year-to-Date Performance

Fund Name	Fund Ticker	Fund Inception Date	Fund Expense Ratio	Year-to-Date	1-Year	3-Year	5-Year	10-Year	Since Fund Inception
WisdomTree Efficient Gold Plus Gold Miners Strategy Fund (NAV)	GDMN	12/16/21	0.45%	47.54%	84.78%	N/A	N/A	N/A	18.20%
WisdomTree Efficient Gold Plus Gold Miners Strategy Fund (MP)	GDMN	12/16/21	0.45%	47.12%	84.57%	N/A	N/A	N/A	17.96%
WisdomTree Efficient Gold Plus Equity Strategy Fund (NAV)	GDE	3/17/22	0.20%	42.82%	71.90%	N/A	N/A	N/A	19.82%
WisdomTree Efficient Gold Plus Equity Strategy Fund (MP)	GDE	3/17/22	0.20%	42.47%	72.26%	N/A	N/A	N/A	19.95%
WisdomTree U.S. Quality Growth Fund (NAV)	QGRW	12/15/22	0.28%	24.89%	43.97%	N/A	N/A	N/A	39.63%
WisdomTree U.S. Quality Growth Fund (MP)	QGRW	12/15/22	0.28%	24.92%	43.91%	N/A	N/A	N/A	39.65%
WisdomTree Japan Hedged Equity Fund (NAV)	DXJ	6/16/06	0.48%	20.47%	22.78%	22.18%	19.41%	11.48%	7.13%
WisdomTree Japan Hedged Equity Fund (MP)	DXJ	6/16/06	0.48%	21.45%	23.31%	22.54%	19.30%	11.48%	7.15%
WisdomTree U.S. LargeCap Fund (NAV)	EPS	2/23/07	0.08%	21.12%	33.33%	11.23%	14.43%	12.20%	9.66%
WisdomTree U.S. LargeCap Fund (MP)	EPS	2/23/07	0.08%	21.12%	33.35%	11.21%	14.42%	12.20%	9.66%
WisdomTree Battery Value Chain and Innovation Fund (NAV)	WBAT	2/17/22	0.45%	-9.06%	-3.27%	N/A	N/A	N/A	-12.51%
WisdomTree Battery Value Chain and Innovation Fund (MP)	WBAT	2/17/22	0.45%	-10.26%	-4.36%	N/A	N/A	N/A	-13.04%
WisdomTree Cloud Computing Fund (NAV)	WCLD	9/6/19	0.45%	-8.52%	7.89%	-17.79%	6.31%	N/A	4.93%
WisdomTree Cloud Computing Fund (MP)	WCLD	9/6/19	0.45%	-8.55%	7.82%	-17.82%	6.27%	N/A	4.93%
WisdomTree Artificial Intelligence and Innovation Fund (NAV)	WTAI	12/9/21	0.45%	-3.29%	14.98%	N/A	N/A	N/A	-7.80%
WisdomTree Artificial Intelligence and Innovation Fund (MP)	WTAI	12/9/21	0.45%	-3.48%	14.80%	N/A	N/A	N/A	-7.85%
WisdomTree BioRevolution Fund (NAV)	WDNA	6/3/21	0.45%	-1.84%	10.33%	-13.02%	N/A	N/A	-11.35%
WisdomTree BioRevolution Fund (MP)	WDNA	6/3/21	0.45%	-1.96%	10.26%	-13.07%	N/A	N/A	-11.38%
WisdomTree Managed Futures Strategy Fund (NAV)	WTMF	1/5/11	0.65%	1.40%	5.62%	3.07%	3.77%	0.86%	-0.29%
WisdomTree Managed Futures Strategy Fund (MP)	WTMF	1/5/11	0.65%	1.34%	5.75%	2.94%	3.71%	0.83%	-0.31%

Source: WisdomTree, specifically data from the Fund Comparison Tool in the PATH suite of tools, as of 10/14/24. NAV denotes total return performance at net asset value. MP denotes market price performance. **Past performance is not indicative of future results. Investment return 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. Current performance may be lower or higher than the performance data quoted. For the most recent month-end and standardized performance, click the relevant ticker:** GDMN, GDE, QGRW, DXJ, EPS, WBAT, WCLD, WTAI, WTMF, WDNA.

Figure 2: WisdomTree's Top 5 and Bottom 5 ETFs by Performance in Year-to-Date 2024



Source: WisdomTree, specifically data from the Performance-at-a-Glance Tool in the PATH suite of tools, as of 10/14/24. NAV denotes total
return performance at net asset value. MP denotes market price performance. **Past performance is not indicative of future results.**
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Reflections of a Gold-Focused Investor

The remarkable thing about the investment landscape in 2024 regards the incredible degree of choice available. It is natural to imagine that some investors are thinking about gold. They can think about:

- **Exposure to the metal itself:** If the thought is to hedge against true disaster scenarios, the preference is often actual exposure to the physical metal. Some might even have safes on their property. Others might be comfortable with investment strategies that are backed up by holdings of physical gold.
- **Exposure to gold miners:** A significant criticism to investing directly in gold, the metal, is that there are no cash flows coming from it. Equities can have dividends. Fixed income can have interest payments. Gold miners have a clear relationship with gold, as it's possible they make more money with a higher gold price, but since they are companies, they can choose to distribute dividends to their shareholders.

- **Exposure to gold (the metal) and gold miners in a single investment:** Gold and gold miners are never completely disconnected, but it's also clear that equities in gold miners can have a very different return profile than that of gold. Earlier in this piece, we brought forward the concept behind GDMN, which represents an exposure to both gold and gold miners in a single strategy. We think that anyone thinking about a gold allocation should understand the differences between gold, the metal, gold mining equities and GDMN from a risk and return perspective.

Connecting investment strategies across these concepts:

- Gold: The SPDR Gold Shares (GLD) represents an exposure backed up by physical gold that is in a vault. The strategy is designed to essentially track the price of gold, measured in U.S. dollars, and provide that specific return stream. GLD is the largest such investment strategy by assets under management.
- Gold Miners: The VanEck Gold Miners ETF (GDX) represents an exposure to equities of gold miners. It is the largest such investment strategy by assets under management.
- We previously detailed the structure of GDMN earlier in this piece.

Figure 3: Year-to-Date Returns

Fund Name	Fund Ticker	Fund Inception Date	Fund Expense Ratio	Year-to-Date	1-Year	3-Year	5-Year	10-Year	Since Fund Inception
WisdomTree Efficient Gold Plus Miners Strategy Fund (NAV)	GDMN	12/16/2021	0.45%	47.54%	84.78%	N/A	N/A	N/A	18.20%
WisdomTree Efficient Gold Plus Miners Strategy Fund (MP)	GDMN	12/16/2021	0.45%	47.12%	84.57%	N/A	N/A	N/A	17.96%
VanEck Gold Miners ETF (NAV)	GDX	5/16/2006	0.51%	27.90%	50.24%	12.46%	9.56%	7.41%	0.79%
VanEck Gold Miners ETF (MP)	GDX	5/16/2006	0.51%	28.41%	50.38%	12.43%	9.68%	7.43%	0.79%
SPDR Gold Shares (NAV)	GLD	11/18/2004	0.40%	27.15%	40.05%	14.25%	11.66%	7.59%	8.95%
SPDR Gold Shares (MP)	GLD	11/18/2004	0.40%	27.14%	41.77%	13.96%	11.85%	7.66%	8.93%

Source: WisdomTree, specifically data from the Fund Comparison Tool in the PATH suite of tools, as of 10/14/24. NAV denotes total return performance at net asset value. MP denotes market price performance. **Past performance is not indicative of future results. Investment return 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. Current performance may be lower or higher than the performance data quoted. For the most recent month-end and standardized performance, click the relevant ticker: GDMN, GDX, GLD**. All funds are managed differently and do not react the same to economic or market events. The investment objectives, strategies, policies or restrictions of other funds may differ and more information can be found in their respective prospectuses. Therefore, we generally do not believe it is possible to make direct fund to fund comparisons in an effort to highlight the benefits of a fund versus another similarly managed fund.

Specifying these strategies allows us to look at how they are performing so far in 2024—or really any period for which live history is available. In 2024, gold's price has appreciated significantly, at times eclipsing the $2,600 per ounce level. The return of gold miners has also been positive.

We noted previously that GDMN represents a long exposure to both equities of gold miners and the gold price, expressed in futures. For each hypothetical $100 investment, $90 is exposed to the miners and $90 is exposed to the gold futures, for a total of $180. A year like 2024—so far—with both components positive, creates a nice tailwind for the strategy.

Figure 4: Year-to-Date Performance



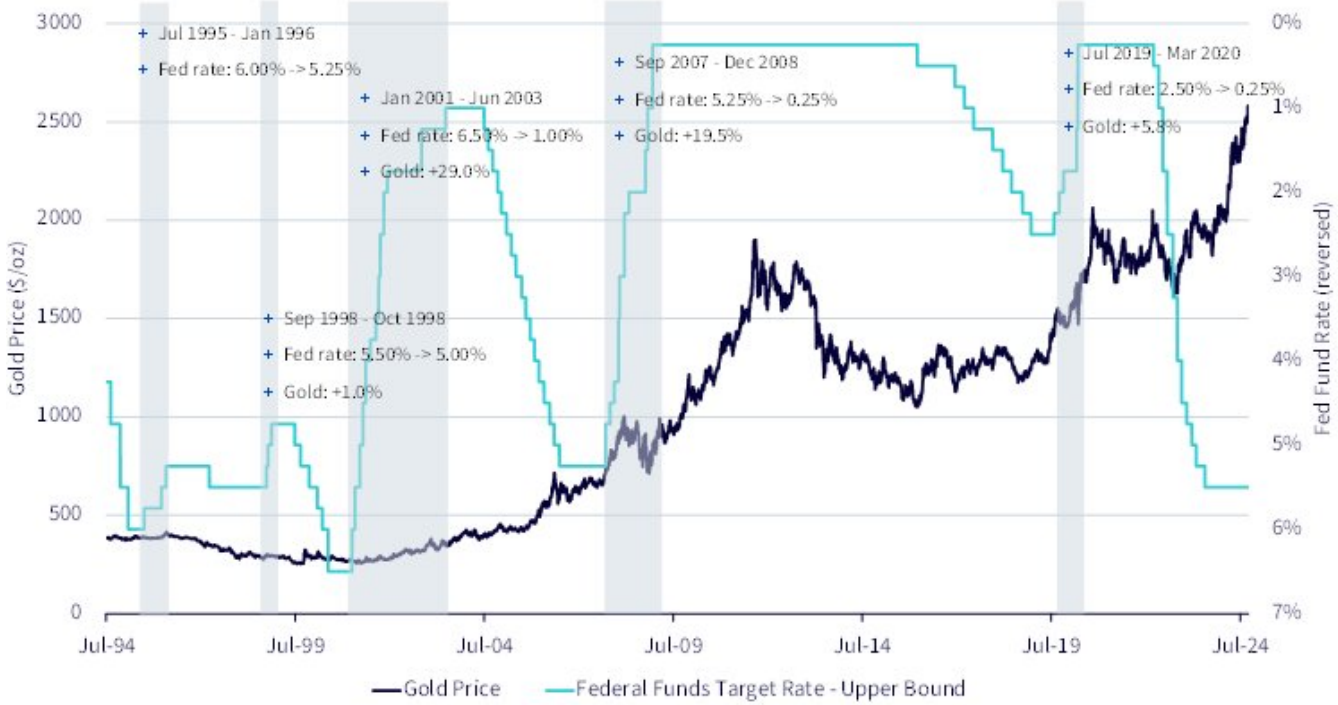
Source: WisdomTree, specifically data from the Fund Comparison Tool in the PATH suite of tools, as of 10/14/24. NAV denotes total return performance at net asset value. MP denotes market price performance. **Past performance is not indicative of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end and standardized performance, click the relevant ticker: GDMN, GDX, GLD.**

Miners Riding on Gold's Coattails

As gold has been on a terrific run, a combination of factors is turning the tide in favor of gold—a weaker U.S. dollar, falling bond yields and central bank purchases alongside rising geopolitical risks. Up until now, gold linked ETF purchases were quite lackluster. However, the latest monthly statistics show that gold ETFs recorded inflows for the fourth month in a row in August.2 All regions showed rising ETF holdings, with North America and Europe posting the highest inflows.

The Federal Reserve has begun the easing of monetary policy, starting with a 50-basis point rate cut on September 18, 2024. The anticipation of further interest rate cuts over the coming months is enabling gold's price to escalate as it lowers the opportunity cost of holding gold.

Figure 5: Gold versus U.S. Interest Rates



Source: Bloomberg, WisdomTree, as of 9/16/24. **Past performance is not indicative of future results.**

Gold Miners Can Act as a Leveraged Play on Gold

We noted before that gold miners are important beneficiaries of rising gold prices. The gold price is the single most important fundamental driver of earnings and returns on capital. Historically, gold mining stocks tend to act as a leveraged play on the gold price. We are beginning to see this trend play out in 2024. Since the start of the year, gold mining stocks are up 26.9%, while gold is up 24.6%.3 Gold mining stocks have plenty of catching up to do, as their recent outperformance versus gold is still at its nascency.

If we try to think of the reasons that held back gold miners' performance versus gold, inflation does spring to mind. The rampant inflation we have been accustomed to since the COVID pandemic has been a key driver of gold miners' operational costs, thereby resulting in an erosion of profits. Energy was the key cost driver accounting for almost half of the all-in sustaining costs (AISC) of gold miners. The higher interest rate environment has also raised borrowing costs for gold miners. Added to that, the increased focus on environmental, social and governance (ESG) investing principles has made it harder for miners to obtain capital investment. Gold miners bring in added complications as well, as tighter regulations tend to raise miners' costs as they often operate in parts of the world where standards of governance and transparency remain weak.

Figure 6: Gold Miners Taking the Lead from Gold's Price Performance



Source: Bloomberg, WisdomTree, as of 9/16/24. Please note, gold miners' performance is represented by the NYSE Arca Gold
Miners Index. **Past performance is not indicative of future results.**

Gold Miners' Operational Performance Set to Improve

The average AISC for primary gold operations are projected to drop by 4% in 2024 to an average of $1,218/oz, marking the first decline since 2016.4 Increased averaged gold grades and higher recoveries are also expected to help the overall cost profile of gold miners in 2024. The significant advancement in productivity is poised to drive margin expansion in this highly capital-intensive industry. More importantly, amid gold's sustained move higher, industry cost pressures have begun to ease, paving the way for higher margins in H2 2024.

Figure 7: AISC Buoyed by Rising Gold Prices



Source: Bloomberg, WisdomTree, as of 9/16/24. Please note, gold miners' AISC is weighted average AISC of the constituents
in the NYSE Arca Gold Miners Index. **Past performance is not indicative of future results.**

Conclusion: A Marriage of Gold & Gold Miners

We always learn by looking at the top- and bottom-performing ETFs at WisdomTree over different periods. With GDMN in the top spot, we wanted to address the fact that many may not even realize such an investment—with exposure to BOTH the price movements of gold AND gold miner equities in ONE solution—exists. We think that anyone considering an exposure to gold or to gold miner equities should include this strategy, GDMN, in the analysis to note how it compares and to see if it is a better fit with an overall investment thesis on the gold space.

Figure 8: Important Information

Fundamentals	WisdomTree Efficient Gold Plus Gold Miners Strategy Fund (GDMN)	VanEck Gold Miners ETF (GDX)	SPDR Gold Shares (GLD)
Objective	The WisdomTree Efficient Gold Plus Gold Miners Strategy Fund seeks total return by investing in gold miners and gold futures contracts. The exposure is designed such that for each $100, $90 is exposed to equities of gold miners, $90 is exposed to gold futures contracts, and $10 is in U.S. treasury collateral.	VanEck Gold Miners ETF (GDX®) seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the NYSE Arca Gold Miners Index (GDMNTR), which is intended to track the overall performance of companies involved in the gold mining industry.	The investment objective of SPDR® Gold Trust (the "Trust") is for SPDR® Gold Shares ("GLD") to reflect the performance of the price of gold bullion, less the Trust's expenses.
Risks	The strategy does employ leverage, which can serve to increase the overall volatility of the strategy relative to any of the individual underlying components, in this case gold futures, gold miners or U.S. treasuries. The most negative case occurs when the gold price and the performance of the gold mining stocks are both going negative at the same time.	Gold mining stocks face large costs. Even if the gold price is rising, the cost structure of the mining firm may be such that it remains difficult for these firms to secure profits. Each individual mining company may have a different cost structure.	Gold, like any commodity, depends on supply and demand. Even if it is difficult to think of central banks or certain institutions to stop their gold purchases, this can happen. If the supply of gold is higher than the demand for gold, the price can fall.
Total Expense Ratio	0.45%	0.51%	0.40%
Total Assets Under Management (millions)	$14.27	$15,420.00	$74,737.56

Sources: WisdomTree, VanEck and SPDR. Assets under management are current as of 9/19/24.

1 Chat GPT launched in November 2022, and this application changed the way many people and companies were thinking about the possibilities of the AI megatrend.

2 World Gold Council, as of 8/30/24.

3 Bloomberg. Gold mining stocks are represented by NYSE Arca Gold Miners Index (Ticker: GDM Index) from 1/1/24–9/17/24.

4 S&P Global Commodity Insights, as of March 2024.

Important Risks Related to this Article

There are risks associated with investing, including the possible loss of principal. Please read the Fund's prospectus for specific details regarding the Fund's risk profile.

GDMN: The Fund is actively managed and invests in U.S.-listed gold futures and global equity securities issued by companies that derive at least 50% of their revenue from the gold mining business ("Gold Miners"). The Fund's use of U.S.-listed gold futures contracts will give rise to leverage, magnifying gains and losses and causing the Fund to be more volatile than if it had not been leveraged. Moreover, the price movements in gold and gold futures contracts may fluctuate quickly and dramatically, and have a historically low correlation with the returns of the stock and bond markets. By investing in the equity securities of Gold Miners, the Fund may be susceptible to financial, economic, political or market events that impact the gold mining sub-industry, including commodity prices and the success of exploration projects. The Fund may invest a significant portion of its assets in the securities of companies of a single country or region, including emerging markets, and thus, the Fund is more likely to be impacted by events and political, economic or regulatory conditions affecting that country or region, or emerging markets generally. The Fund's investment strategy will also require it to redeem shares for cash or to otherwise include cash as part of its redemption proceeds, which may cause the Fund to recognize capital gains.

GDE: The Fund is actively managed and invests in U.S.-listed gold futures and U.S. equity securities. The Fund's use of U.S.-listed gold futures contracts will give rise to leverage, magnifying gains and losses and causing the Fund to be more volatile than if it had not been leveraged. Moreover, the price movements in gold and gold futures contracts may fluctuate quickly and dramatically and have a historically low correlation with the returns of the stock and bond markets. U.S. equity securities, such as common stocks, are subject to market, economic and business risks that may cause their prices to fluctuate. The Fund's investment strategy will also require it to redeem shares for cash or to otherwise include cash as part of its redemption proceeds, which may cause the Fund to recognize capital gains.

QGRW: Growth stocks, as a group, may be out of favor with the market and underperform value stocks or the overall equity market. Growth stocks are generally more sensitive to market movements than other types of stocks. The Fund is non-diversified. As a result, changes in the market value of a single security could cause greater fluctuations in the value of Fund shares than would occur in a diversified fund. 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.

DXJ: Foreign investing involves special risks, such as risk of loss from currency fluctuation or political or economic uncertainty. The Fund focuses its investments in Japan, thereby increasing the impact of events and developments in Japan that can adversely affect performance. Investments in currency involve additional special risks, such as credit risk, interest rate fluctuations, derivative investments which can be volatile and may be less liquid than other securities, and more sensitive to the effect of varied economic conditions. As this Fund can have a high concentration in some issuers, the Fund can be adversely impacted by changes affecting those issuers. Due to the investment strategy of this Fund it may make

higher capital gain distributions than other ETFs. Dividends are not guaranteed, and a company currently paying dividends may cease paying dividends at any time.

EPS: Funds focusing their investments on certain sectors increase their vulnerability to any single economic or regulatory development. This may result in greater share price volatility.

WBAT: The Fund invests in equity securities of exchange-listed companies globally involved in the investment themes of battery and energy storage solutions (BESS) and innovation. The value chain of BESS companies is divided into four categories: raw materials, manufacturing, enablers and emerging technologies. Innovation companies are those that introduce a new, creative or different technologically enabled product or service in seeking to potentially change an industry landscape, as well as companies that service those innovative technologies. 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.

WCLD: 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.

WTAI: The Fund invests in companies primarily involved in the investment theme of artificial intelligence (AI) and innovation. Companies engaged in AI typically face intense competition and potentially rapid product obsolescence. These companies are also heavily dependent on intellectual property rights and may be adversely affected by loss or impairment of those rights. Additionally, AI companies typically invest significant amounts of spending on research and development, and there is no guarantee that the products or services produced by these companies will be successful. Companies that are capitalizing on innovation and developing technologies to displace older technologies or create new markets may not be successful. The Fund invests in the securities included in, or representative of, its Index regardless of their investment merit and the Fund does not attempt to outperform its Index or take defensive positions in declining markets. The composition of the Index is governed by an Index Committee and the Index may not perform as intended.

WDNA: There are risks associated with investing, including possible loss of principal. The Fund invests in BioRevolution companies, which are companies significantly transformed by advancements in genetics

and biotechnology. BioRevolution companies face intense competition and potentially rapid product obsolescence. These companies may be adversely affected by the loss or impairment of intellectual property rights and other proprietary information or changes in government regulations or policies. Additionally, BioRevolution companies may be subject to risks associated with genetic analysis. The Fund invests in the securities included in, or representative of, its Index regardless of their investment merit and the Fund does not attempt to outperform its Index or take defensive positions in declining markets. The composition of the Index is governed by an Index Committee and the Index may not perform as intended. Please read the Fund's prospectus for specific details regarding the Fund's risk profile.

WTMF: An investment in this Fund is speculative, involves a substantial degree of risk, and should not constitute an investor's entire portfolio. One of the risks associated with the Fund is the complexity of the different factors which contribute to the Fund's performance, as well as its correlation (or non-correlation) to other asset classes. These factors include use of long and short positions in commodity futures contracts, currency forward contracts, swaps and other derivatives. Derivatives can be volatile and may be less liquid than other securities and more sensitive to the effects of varied economic conditions. In addition, bitcoin and bitcoin futures are a relatively new asset class. They are subject to unique and substantial risks, and historically, have been subject to significant price volatility. While the bitcoin futures market has grown substantially since bitcoin futures commenced trading, there can be no assurance that this growth will continue. The Fund should not be used as a proxy for taking long only (or short only) positions in commodities or currencies. The Fund could lose significant value during periods when long only indexes rise (or short only) indexes decline. The Fund's investment objective is based on historic price trends. There can be no assurance that such trends will be reflected in future market movements. The Fund generally does not make intra-month adjustments and therefore is subject to substantial losses if the market moves against the Fund's established positions on an intra-month basis. In markets without sustained price trends or markets that quickly reverse or "whipsaw" the Fund may suffer significant losses. The Fund is actively managed thus the ability of the Fund to achieve its objectives will depend on the effectiveness of the portfolio manager. Due to the investment strategy of this Fund it may make higher capital gain distributions than other ETFs.