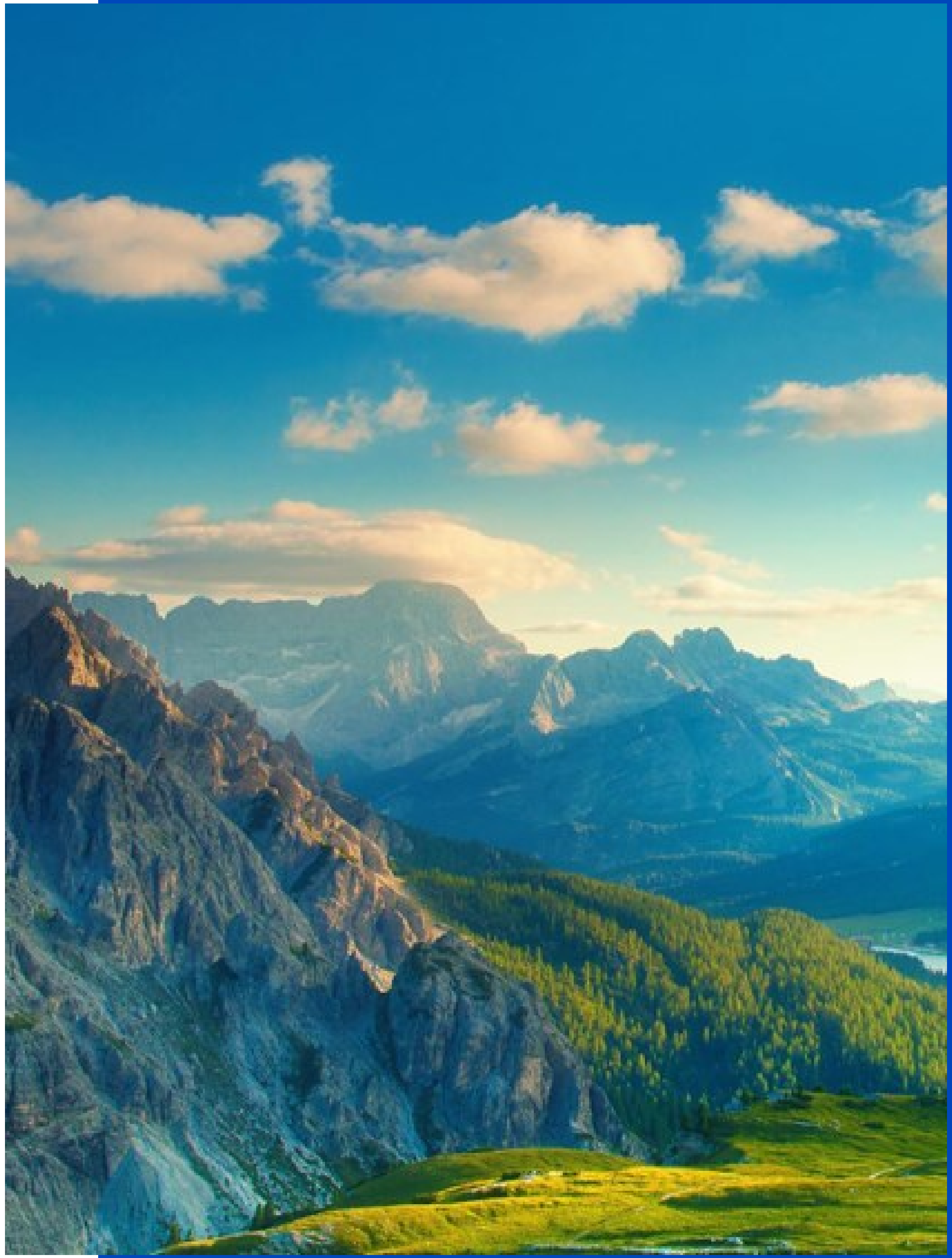
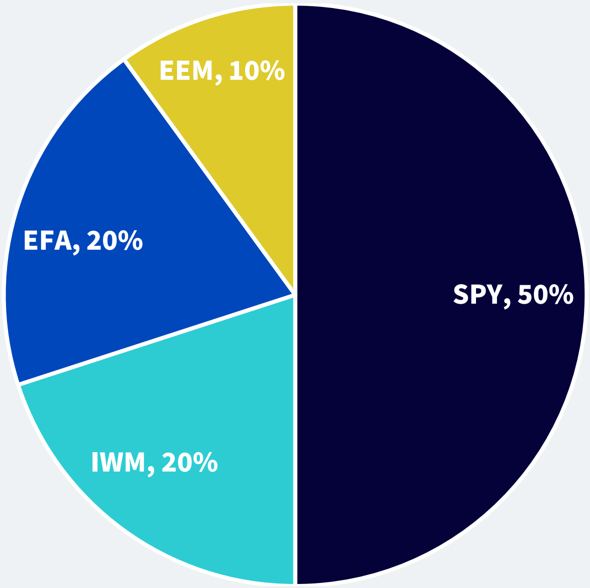
WisdomTree Target Range Fund (GTR)



Today's Market Challenges – Why Now?

- Market Uncertainty: Politics and the global pandemic have the potential to add more volatility to markets
- Future earnings are unclear
- Global interest rates rising but remain low by historical standards
  - The ability for fixed income to mitigate risk in portfolios is diminished
  - Traditional 60/40 allocations may not meet investor needs
- Market Psychology: Most investors can't afford large drawdowns

A New Strategy to Help De-Risk Equity Exposure and Lower Volatility



WisdomTree Target Range Fund (GTR)

WisdomTree

+ Designed to offer a new approach to risk management, this actively managed Fund seeks to provide capital appreciation, with a secondary objective of hedging risk

+ A systematic strategy that buys 15% in-the-money options and sells 15% out-the-money call options

+ Options Exposures:
  - SPDR® S&P 500 ETF (SPY)
  - iShares Russell 2000 ETF (IWM)
  - iShares MSCI EAFE ETF (EFA)
  - iShares MSCI Emerging Markets ETF (EEM)

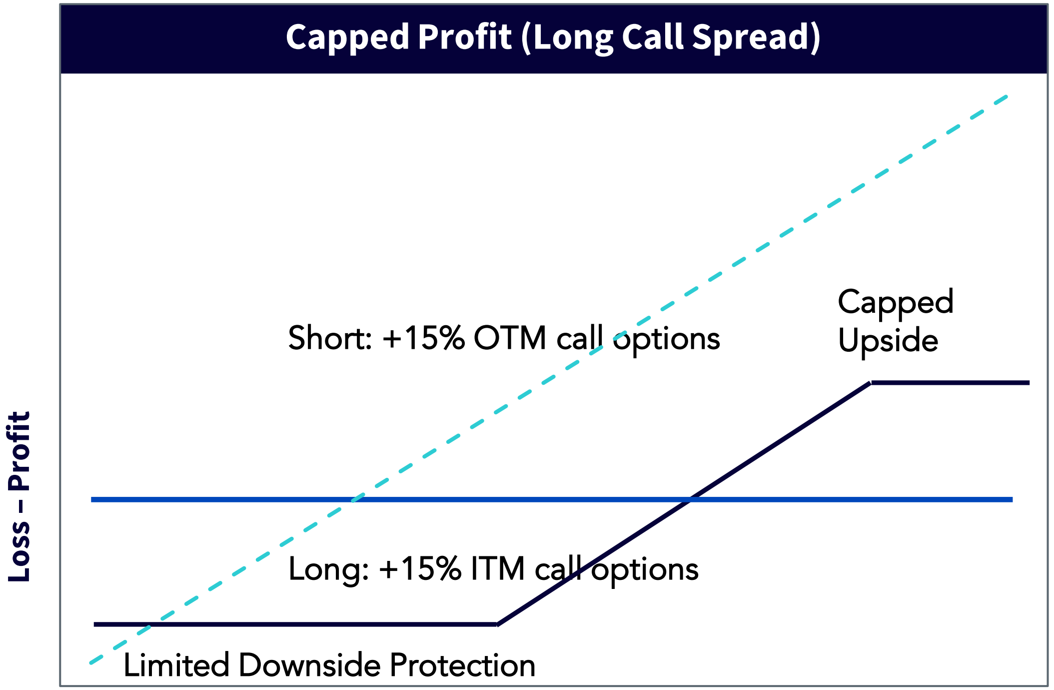
+ Listing Exchange: NASDAQ

+ Expense Ratio: 0.70%

Source: WisdomTree. Past performance is not indicative of future results. The Fund seeks to deliver a target range of returns equal to +/- 15%, plus the net impact of options costs, fund expenses and yield earned on the collateral allocation (plus expenses). Each individual exposure (SPY, IWM, EFA, EEM) consists of its own target range of returns that are independent of one another. Each Underlying ETF will perform differently and may or may not reach its lower boundary during the annual period.

GTR Seeks Upside Potential with Limited Downside Losses

+ Attempts to strike a balance between risk management and upside participation by capping the range of total returns



Downside Loss Risk: There can be no guarantee that an investor in the Fund will experience limited downside protection, particularly short-term investors, investors that seek to time the market and/or investors that invest over a period other than the annual period. The Fund does not protect an investor against the loss of principal, and an investor may experience significant losses on its investment in the Fund, including the loss of his or her entire investment.

Source: WisdomTree. Monthly premiums are calculated based on the option roll date. Past performance is not indicative of future results.

How GTR works

For each underlying ETF, at the start of the year:

+ Purchase 1-year call options that are 15% in-the-money
+ Sell 1-year call options that are 15% out-of-the-money

If markets decline, the Fund's potential annual loss is net option premium (+15% in-the-money – 15% out-of-the-money call option).

*An investor's experience may be different depending on the timing of investment during the annual period

If the market goes down, the Fund continues to hold the call spread until expiry, which aims to minimize losses.

Selling a call option helps to finance the long position.

If on the last business day of each month, excluding December and January, the price of an ETF > strike price of existing short call options, a restrike event occurs. The Fund enters into new options contracts to reset the target range to ensure participation in up-markets which expire the following January.

Options reset every January or sooner, if re-strike triggers are met.

Purchase and Sale Timing Risk: Although the Fund seeks to implement a strategy similar to that used by the Index, if an investor purchases Fund shares on any day other than the roll date at the beginning of an annual period (each January, the Index selects call options with a target expiration date of approximately one year) or holds shares for more or less than the annual period, the value of the investor's investment in the Fund may not be protected against a decline in the value of an Underlying ETF or other reference asset and may not benefit from a gain in the value of the Underlying ETF or other reference asset.

Potential Benefits of GTR

- **Limited Downside Losses:** The strategy aims to limit the potential annual loss to net options premium over the one-year outcome period
- **Balanced Equity Exposure:** Exposure to a diversified portfolio of major global market equity ETFs
- **Call Spreads:** At any point in time the strategy has a long call option and a short call option for each of the four ETFs held, along with a “collateral” allocation to fixed income
- **Upside Participation:** If equity markets advance significantly over a given month, GTR will ratchet up the market hedge level and upside cap
- **Ease of implementation:** Streamlined approach for portfolio managers allocating across accounts

Source: WisdomTree. Past performance is not indicative of future results. A call spread includes the purchase and sale of a call option on the same Underlying ETF with the same expiration date but the written (i.e., sold short) call option has a higher strike price (i.e., the price at which the Underlying ETF is bought or sold). When a call option is sold, the Fund will receive a premium. The premium received from the sale of a call option generally is expected to offset the cost to the Fund of the purchased call option. As a general example (not indicative of actual cost, which will vary), if the premium received for selling a call option was 1.5% and the marginal cost of purchasing a long call option (difference between the options premium and the intrinsic value) was 2.0%, the net cost of the call spread strategy would be assumed to be near 0.50%.

How does GTR fit into a portfolio?

WisdomTree®

For investors nearing or in retirement, we believe Target Range strategies may be a solution to participate in equity market exposure while mitigating downside risk.

+ Help de-risk equity positions
  + Seek to reduce downside risk/volatility by limiting large downside losses
  + Maintain a level of equity upside

+ Diversify traditional allocation
  + As an overlay to traditional 60/40 portfolios
  + Bonds currently have modest yields, and retirees can’t take another large drawdown

+ Seeks to address the sequence of returns problem
  + Sequence of returns risk is huge for those taking retirement income. If they take a big loss, especially early in their retirement, they may never fully recover
  + These portfolios are designed to reduce large drawdowns

There is no guarantee that the limited protection sought by the fund will be achieved.

The WisdomTree Difference

How do we seek to capitalize on inefficiencies in the defined outcome space?

Typical Challenges

- Complex Product Offering
  - Advisors must roll clients into new funds every month or quarter
- Potential for Large Losses

Potential Solutions

- Ease of Integration with a single ETF offering
- Seeks to limit large losses by *capping* total amount paid for options

The purpose of some of the information in this material is to provide Investors with a means to evaluate investment strategies of the GTR as compared to various "Target Outcome" ETFs. It is the opinion of WisdomTree, the Fund's investment adviser, that 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.

Target Range vs. Other Approaches

WisdomTree®

The following strategies seek to provide a targeted outcome over a one-year period which coincides with the respective month/quarter

Innovator Buffer Equity ETFs

- Monthly/Quarterly Series in its "buffer" suite, seeking to buffer against the first 9%, 15%, or between -5% to -35% of losses*
- Maintains downside risk in excess of the "buffer"
- *Challenge: implementing strategies across all client accounts depends on the month you decide to allocate*

First Trust Target Outcome ETFs

- Monthly Series of S&P 500 'Deep Equity Buffers' seeks to buffer between -5% and -30% of losses and S&P 500 'Equity Buffers' seek to buffer greater than 10% of losses
- Maintains downside risk in excess of the "buffer"
- *Challenge: allocators may struggle with decision of how much potential protection is appropriate and when to change the allocation*

Source: WisdomTree, Innovator, First Trust. Past performance is not indicative of future results. Innovator Buffer Equity ETFs and First Trust Target Outcome ETFs were chosen as a comparison to the WisdomTree Target Range Fund (GTR) to illustrate different approaches to options trading strategies.

*Innovator also maintains a suite of Floor, Wealth Shield, Stacker, and Accelerated strategies, but they provide different return profiles that are not directly comparable to GTR. Innovator currently provides options exposure to the following markets: S&P 500 Index, NASDAQ 100 Index, MSCI EAFE Index, MSCI Emerging Markets Index, Russell 2000 Index, and 20+ Year Treasuries which could be used in combination to provide similar targets to GTR.

Important Information About Target Range

Please see the WisdomTree Glossary for definitions of terms and indexes.

Definition of Target Range: The Fund does not offer what other types of funds refer to as "target outcome" strategies. Target outcome strategies generally seek to produce pre-determined investment outcomes based upon the performance of an underlying security or index and include a buffer against a certain percentage of losses and a cap on potential returns over a defined "Outcome Period" based upon the fund's net asset value per share ("NAV") at the beginning of an Outcome Period.

Because the Fund targets returns only within a prescribed range, in the event that the price of an Underlying ETF were to decline over the annual period, the Fund would typically sustain losses of up to the sum of the total value of the long call option and the short option per the value of the target allocation to each Underlying ETF (before fees, expenses, and taxes), i.e., the lower boundary. Each Underlying ETF will perform differently and may or may not reach its lower boundary during the annual period.

If an Underlying ETF appreciates during the annual period and causes a Restrike Event, the Fund will continue to benefit from the potential for further capital appreciation during the annual period within the upper and lower bounds of the revised range.

The value of an Underlying ETF relative to the Target Range can affect shareholder returns depending on the time of purchase of Fund shares. An investor acquiring Fund shares after the start of the annual period will typically have a different return potential than an investor who purchased Fund shares at the start of the annual period if the position of an Underlying ETF relative to its floor has changed. If during an annual period the price of an Underlying ETF has declined below the floor, the allocation to that Underlying ETF exposure will not realize any appreciation during that time. However, an investor also could potentially earn greater returns relative to an investor that owned shares at the start of the annual period because the investor may experience gains from an exposure to an Underlying ETF from the floor if the Fund recovers the value it lost from the beginning of the annual period through the date the investor purchased his or her Shares.

At a Glance Comparison

Asset Manager / Product Type	Product Summary	Transparency	Low Fee	Single Product Option	No Contractual Charges
WisdomTree Target Range Fund	Call-spread strategy* with exposure to 4 underlying ETFs. Seeks to limit maximum losses.	✓	✓ 0.70%	✓	✓
Innovator ETFs	Monthly/Quarterly "buffer" funds that seek to buffer either the first 9%, 15%, or between -5 to -35% of losses. Exposure to 1 underlying asset.	✓	✓ 0.79%		✓
First Trust	Monthly/Quarterly "buffer" funds that seek to protect greater than 10% of losses and "deep buffer" funds, between -5% and -30% of losses. Exposure to 1 underlying asset.	✓	✓ 0.85%		✓

Source: WisdomTree, as of 12/31/2024. Past performance is not indicative of future results.

*The Fund's potential annual loss is net option premium (+15% in-the-money – 15% out-of-the money call option). An investor's experience may be different depending on the timing of investment during the annual period.

Important Information

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.

The Fund is actively managed and implements a strategy similar to the methodology of the TOPS® Global Equity Target Range™ Index (the "Index"), which seeks to track the performance of a cash-secured call spread option strategy. There can be no assurance that the Index or the Fund will achieve its respective investment objectives, or that the Fund will successfully implement its investment strategy. Moreover, while the Fund seeks to target returns within a prescribed range thereby minimizing downside investment loss, there can be no guarantee that an investor in the Fund will experience limited downside protection, particularly short-term investors, investors that seek to time the market and/or investors that invest over a period other than the annual period.

The Fund does not protect an investor against the loss of principal, and an investor may experience significant losses on its investment in the Fund, including the loss of his or her entire investment.

Limited Upside Risk: The Fund's options strategy will subject Fund returns to an upside limitation on returns attributable to the assets underlying the options. The Fund's investments in options may be subject to volatile swings in price influenced by changes in the value of the underlying ETFs or other reference asset. The return on an options contract may not correlate with the return of its underlying reference asset. In the event an investor purchases Fund shares after the date on which the Fund implements the call spread strategy and the share price of the relevant Underlying ETF or other reference asset has risen in value to a level near the strike price, there may be little or no ability for that investor to experience an investment gain on an investment in Fund shares with respect to that Underlying ETF or other reference asset.

FLEX options risk: The Fund may utilize FLEX Options to carry out its investment strategy. FLEX Options may be less liquid than standard options, which may make it more difficult for the Fund to close out of its FLEX Options positions at desired times and prices. The Fund's use of derivatives will give rise to leverage and derivatives can be volatile and may be less liquid than other securities. As a result, the value of an investment in the Fund may change quickly and without warning and you may lose money. Investment exposure to securities and instruments traded in non-U.S., developing or emerging markets can involve additional risks relating to political, economic, or regulatory conditions not associated with investments in U.S. securities and more developed international markets. These and other factors can make investments in the Fund more volatile and potentially less liquid than other types of investments. Please read the Fund's prospectus for specific details regarding the Fund's risk profile.

WisdomTree Funds are distributed by Foreside Fund Services, LLC, in the U.S. Foreside Fund Services, LLC, is not affiliated with the entities mentioned.

Important Information: First Trust Defined Outcome Funds

The First Trust Target Outcome Buffer ETFs seeks to provide investors with returns that match the price return of a single underling ETF, up to a performance cap, while buffering investors against a predetermined loss against Underlying ETF, over the course of an outcome period.

The First Trust Buffer Suite offer underlying to 3 different ETFs, which include series on a monthly or quarterly basis. The series are based on the month the respective outcome period starts. Outcome periods begin the Monday immediately following the third Friday of the month. For example, the current April series has an outcome period between 4/21/2025-4/17/2026.

The 30% Buffer selection seeks to buffer investors against losses from -5% to -35%

Reference Asset	Series Availability	Buffer Selection
SPY – S&P 500	Monthly	10, 30*
QQQ – Nasdaq-100	Quarterly	10
EFA - iShares MSCI EAFE ETF	Quarterly	10

The Funds' performance is not expected to be in line with the stated investment objective throughout the course of an outcome period. In order for the specific investment objective to be achieved, investors must hold shares on the first day of an outcome period through the last day of an outcome period.

The Target Outcome ETF strategies First Trust offers are not limited to the strategies described above. Other strategies include enhanced and moderate buffer strategies and products with underlying exposure to gold through GLD. For a complete list of product offerings, visit ftportfolios.com.

Important Information: First Trust Defined Outcome Funds

You should consider the fund's investment objectives, risks, charges and expenses carefully before investing. Contact First Trust Portfolios L.P. at 1-800-621-1675 or visit www.ftportfolios.com to obtain a prospectus or summary prospectus which contains this and other information about the fund. The prospectus or summary prospectus should be read carefully before investing.

A Target Outcome fund has characteristics unlike many other traditional investment products and may not be appropriate for all investors.

The investment strategy is designed to deliver returns that match the reference asset if a fund's shares are bought on the day on which a fund enters into the Flexible Exchange Options® ("FLEX Options") (i.e., the first day of a Target Outcome Period) and held until those FLEX Options expire at the end of the Target Outcome Period. If an investor does not hold its fund shares for an entire Target Outcome Period, the returns realized by that investor may not match those a fund seeks to achieve.

In the event an investor purchases fund shares after the first day of a Target Outcome Period or sells shares prior to the expiration of the Target Outcome Period, the value of that investor's investment in fund shares may not be buffered against a decline in the value of the reference asset and may not participate in a gain in the value of the reference asset up to the cap for the investor's investment period.

A new cap is established at the beginning of each Target Outcome Period and is dependent on prevailing market conditions. As a result, the cap may rise or fall from one Target Outcome Period to the next and is unlikely to remain the same for consecutive Target Outcome Periods.

Important Information: First Trust Defined Outcome Funds

A fund may be a constituent of one or more indices which could greatly affect a fund’s trading activity, size and volatility. Large inflows and outflows may impact a new fund’s market exposure for limited periods of time. A fund classified as “non-diversified” may invest a relatively high percentage of its assets in a limited number of issuers. As a result, a fund may be more susceptible to a single adverse economic or regulatory occurrence affecting one or more of these issuers, experience increased volatility and be highly concentrated in certain issuers. A fund and a fund's advisor may seek to reduce various operational risks through controls and procedures, but it is not possible to completely protect against such risks. The use of derivatives, including options can lead to losses because of adverse movements in the price or value of the underlying asset, index or rate, which may be magnified by certain features of the derivatives. If, in any year, a fund which intends to qualify as a Registered Investment Company (RIC) under the applicable tax laws fails to do so, it would be taxed as an ordinary corporation. If the underlying ETF experiences gains during a Target Outcome Period, a fund will not participate in those gains on a one-to-one basis or beyond the cap. In the event an investor purchases fund shares after the first day of a Target Outcome Period and a fund has risen in value to a level near to the cap, there may be little or no ability for that investor to experience an investment gain on their fund shares.

Similarly, in the event an investor purchases fund shares after the first day of a Target Outcome Period, the buffer a fund seeks to provide may not be available. A shareholder may lose their entire investment. A fund with significant exposure to a single asset class, country, region, industry, or sector may be more affected by an adverse economic or political development than a broadly diversified fund.

First Trust Advisors L.P. is the adviser to the fund. First Trust Advisors L.P. is an affiliate of First Trust Portfolios L.P., the fund’s distributor. First Trust Advisors L.P. is registered as a commodity pool operator and commodity trading advisor and is also a member of the National Futures Association. The information presented is not intended to constitute an investment recommendation for, or advice to, any specific person. By providing this information, First Trust is not undertaking to give advice in any fiduciary capacity within the meaning of ERISA, the Internal Revenue Code or any other regulatory framework. Financial professionals are responsible for evaluating investment risks independently and for exercising independent judgment in determining whether investments are appropriate for their clients.

Important Information: Innovator Funds

The Innovator Buffer ETFs seek to track the upside price return performance of a single underlying ETF, to a performance cap, while buffering against a predetermined downside loss of the price of the reference asset, over the course of a set 1 year outcome period. The Buffer ETF Suite offer underlying exposure to 5 different ETFs, which include series on a monthly or quarterly basis. The series are based on the month the respective outcome period starts. For example, the September Buffer Outcome Series would have an outcome period from 9/23/2024-9/19/2025.

Reference Asset	Series Availability	Buffer Selection
SPY – S&P 500	Monthly	9,15,30*
QQQ – Nasdaq-100	Quarterly	15
IWM – Russel 2000	Quarterly	15
EFA - iShares MSCI EAFE ETF	Quarterly	15
EEM – iShares MSCI EM ETF	Quarterly	15

The 30% Buffer selection seeks to buffer investors against losses from -5% to -35%.

The Funds' performance is not expected to be in line with the stated investment objective throughout the course of an outcome period. In order for the specific investment objective to be achieved, investors must hold shares on the first day of an outcome period through the last day of an outcome period.

The Innovator Defined Outcome product offering is not limited to the strategies referenced above. Strategies include but are not limited to, enhanced upside exposure, deep buffer products with a quarterly outcome period, and strategies which seek to stack the returns of multiple ETFs over the course of an outcome period. For a complete product offering visit innovatorETFs.com.

Important Information: Innovator Funds

The Fund's investment objectives, risks, charges and expenses should be considered carefully before investing. The prospectus and summary prospectus contain this and other important information, and it may be obtained at innovatoretfs.com. Read it carefully before investing.

Investing involves risks. Loss of principal is possible. The Funds face numerous market trading risks, including active markets risk, authorized participation concentration risk, buffered loss risk, cap change risk, capped upside return risk, correlation risk, liquidity risk, management risk, market maker risk, market risk, non-diversification risk, operation risk, options risk, trading issues risk, upside participation risk and valuation risk. For a detailed list of fund risks see the prospectus.

These Funds are designed to provide point-to-point exposure to the price return of the reference asset via a basket of Flex Options. As a result, the ETFs are not expected to move directly in line with the reference asset during the interim period.

Investors purchasing shares after an outcome period has begun may experience very different results than funds' investment objective. Initial outcome periods are approximately 1-year beginning on the funds' inception date. Following the initial outcome period, each subsequent outcome period will begin on the first day of the month the fund was incepted. After the conclusion of an outcome period, another will begin.

Fund shareholders are subject to an upside return cap (the "Cap") that represents the maximum percentage return an investor can achieve from an investment in the funds for the Outcome Period, before fees and expenses. If the Outcome Period has begun and the Fund has increased in value to a level near to the Cap, an investor purchasing at that price has little or no ability to achieve gains but remains vulnerable to downside risks. Additionally, the Cap may rise or fall from one Outcome Period to the next. The Cap, and the Fund's position relative to it, should be considered before investing in the Fund. The Funds' website, www.innovatoretfs.com, provides important Fund information as well information relating to the potential outcomes of an investment in a Fund on a daily basis.

The Funds only seek to provide shareholders that hold shares for the entire Outcome Period with their respective buffer level against reference asset losses during the Outcome Period. You will bear all reference asset losses exceeding 9, 15 or 30%. Depending upon market conditions at the time of purchase, a shareholder that purchases shares after the Outcome Period has begun may also lose their entire investment. For instance, if the Outcome Period has begun and the Fund has decreased in value beyond the pre-determined buffer, an investor purchasing shares at that price may not benefit from the buffer. Similarly, if the Outcome Period has begun and the Fund has increased in value, an investor purchasing shares at that price may not benefit from the buffer until the Fund's value has decreased to its value at the commencement of the Outcome Period.