



Q1 2026

# WisdomTree Private Credit and Alternative Income Fund

HYIN



# Today's Market Challenges



Global interest rates may remain volatile



Credit spreads in U.S. corporate credit remain at historically low levels



Traditional core-plus strategies may not meet investor needs



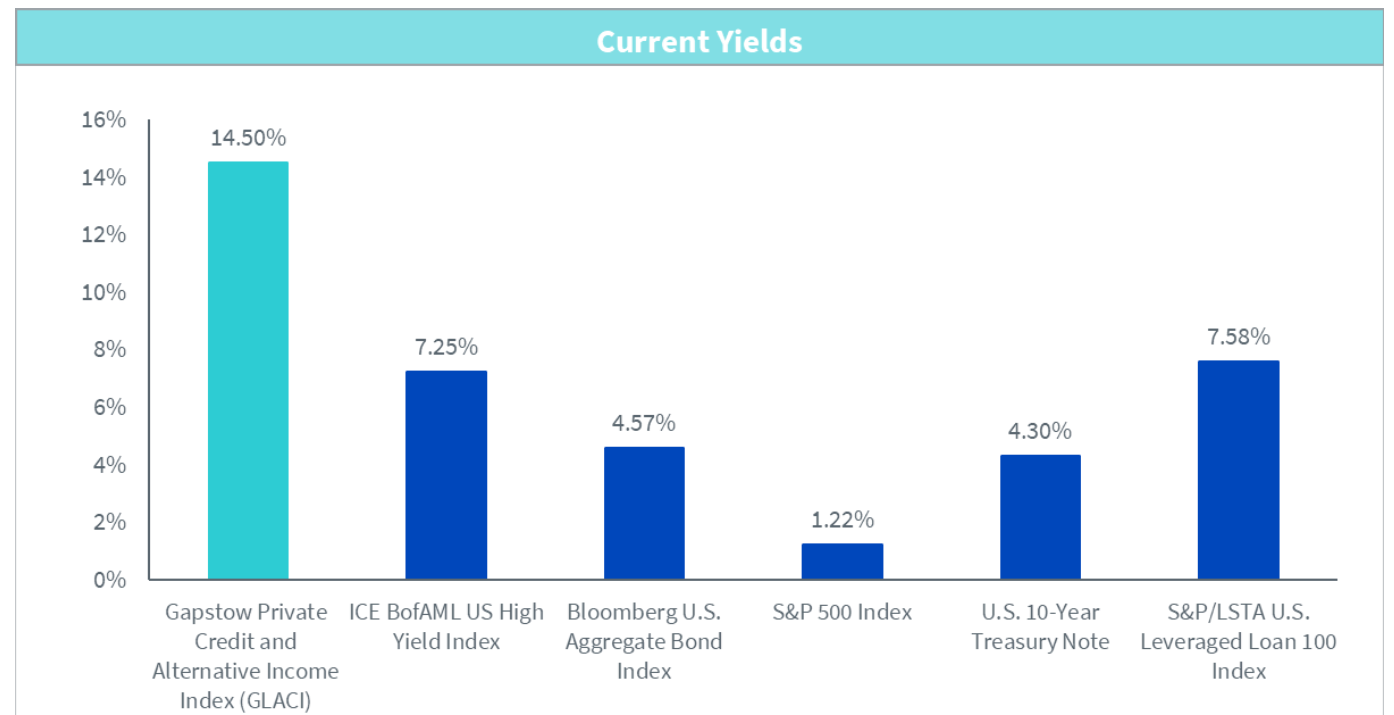
Equity Markets are near all-time highs

# Income Solution: Democratizing Access to Private and Alternative Credit



## What is Private and Alternative Credit?

- + Debt and debt-based securities with higher risk-return profile than traditional high yield bonds
- + Historically, these markets have primarily been limited to institutional or ultra-high net worth investors typically through private fund structures
- + Publicly traded alternative credit vehicles (PACs) offer an alternate way for access to a wide range of private credit and other alternative credit sectors on an intra-day basis
- + Currently provides an income advantage of about 10.2% vs. 10-year U.S. Treasury Yields and about 2x the income potential of U.S. High Yield
- + Hybrid security: exhibits characteristics of equity and debt



Source: WisdomTree, Gapstow, Bloomberg, as of 03/31/2026.

# How We Access Private and Alternative Credit



+ Publicly Traded Alternative Credit Vehicles (PACs) offer access to wide range of alternative credit sectors like Business Development Companies (BDCs), Real Estate Investment Trusts (REITs) and Closed-end Funds (CEFs)

PACs	Alternative Credit Sector	Primary Holdings of PACs	Attributes
BDCs	<ul style="list-style-type: none"> <li>Private Corporate Lending</li> </ul>	<ul style="list-style-type: none"> <li>Middle Market Corporate Loans</li> <li>Venture Debt</li> </ul>	<ul style="list-style-type: none"> <li>High Income</li> <li>Levered</li> <li>Potential discount to NAV</li> </ul>
REITs	<ul style="list-style-type: none"> <li>Commercial Real Estate Lending</li> <li>Agency Real Estate Debt</li> <li>Non-Agency Real Estate Debt</li> <li>Multi-Sector Alternative Credit</li> </ul>	<ul style="list-style-type: none"> <li>Agency Mortgage-Backed Securities</li> <li>Non-Agency --Mortgage-Backed Securities</li> <li>--Whole Loans</li> </ul>	<ul style="list-style-type: none"> <li>High Income</li> </ul>
CEFs	<ul style="list-style-type: none"> <li>Public Corporate Debt</li> <li>Multi-Sector Alternative Credit</li> </ul>	<ul style="list-style-type: none"> <li>Asset-Backed Securitizations</li> <li>Mortgage-Backed Securitizations</li> <li>Collateralized Loan Obligations</li> <li>High-Yield Bonds</li> <li>Leveraged Loans</li> </ul>	<ul style="list-style-type: none"> <li>High Income</li> <li>Levered</li> <li>Potential discount to NAV</li> </ul>

Source: WisdomTree, Gapstow

# Gapstow: Industry Leader in Private and Alternative Credit



## Globally recognized by the following industry publications:



## Chris Acito, Founder, CEO & CIO

- Responsible for managing and developing the firm's investment management business and investment oversight of the Gapstow funds
- Member of the Investment Committee and Valuation Committee
- Previous Employer(s): InvestCorp, Casey Quirk & Acito, Booz-Allen & Hamilton, President's Council of Economic Advisers in both the Bush and Clinton administrations, and Center for Population Economics
- Education/Certification(s): M.A. from the University of Chicago and B.A. in Economics from Duke University
- Endowment investment committees for The Peddie School (Hightstown, NJ) and the New York Community Trust

# GLACI Construction



- + The Gapstow Private Credit and Alternative Credit Index (GLACI) was developed by Gapstow Capital Partners, an expert in alternative credit with a successful fifteen-year track record as a credit allocator. The Index is designed to measure the performance of a portfolio of diversified, investable and liquid private and alternative credit exposures.

## Constructed through a three-stage research and investment process

### + Classify Investments into GLACI Alternative Credit Sectors

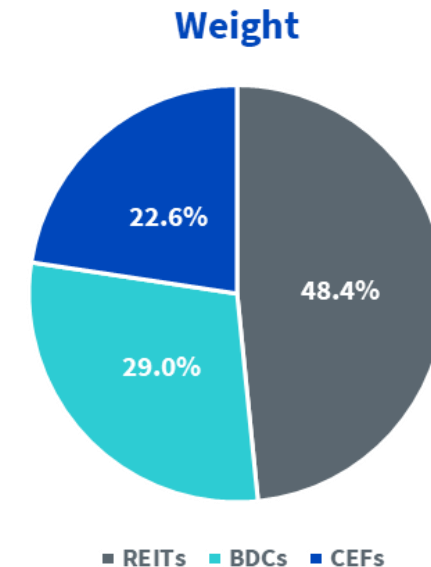
- + The universe consists of Business Development Companies, Real Estate Investment Trusts and Closed-end Funds

### + Identify the Investable Universe

- + Trade for at least 90 days
- + Average daily trading volume above \$750,000 over the last six months
- + Average market capitalization above \$100 million over the last six months

### + GLACI Construction and Implementation

- + Largest holdings in each sector are equal-weighted
- + Reconstituted semi-annually the first business date of April and October
- + Rebalanced quarterly on the first business day of January, April, July and October



Source: Gapstow, as of 03/31/2026.

# Access Marquee Alternative Managers in One Fund



- + Leading specialty finance company that sources and invests in high-quality borrowers that need capital
- + Closed on over \$2.4b of new financing commitments

## **GOLUB CAPITAL**

- + Leading middle market lender
- + Year over year earnings growth of 14.9% and revenue growth of 2.9% for more than 150 private U.S. companies in the loan portfolio, as represented by the Golub Capital Altman Index (GCAI)\*, during the first two months of the fourth quarter of 2020



- + Leading provider of structured commercial real estate loans
- + Screened \$48.6b of financing opportunities and originated \$3.1b (6%) of senior loans in 2019



- + Real estate finance company that originates senior loans collateralized by commercial real estate in North America, Europe and Australia
- + Over \$1.5b of new post-COVID originations closed

Source: Bloomberg, WisdomTree as of 12/31/2021. You cannot invest directly in an index. Subject to change.

The Golub Altman Index is produced by Golub Capital in collaboration with Dr. Edward I. Altman, a renowned credit expert, and is the first and longest-running index based on actual revenue and earnings for middle market companies in the loan portfolio of Golub Capital.

# Target Number of PACs and Target Weights by Sector



- + GLACI consists of 31 constituents selected from the universe of 162 PACs
- + Despite fewer names, index captures 65% of the total PAC market capitalization
- + Equal-weighted to minimize concentration
- + Average weighted market cap of constituents is similar to the Russell 2000 Index (\$4.05B vs. \$3.7B)
- + The target number of individual vehicles listed above assures that at least 64.5% of vehicles are focused on private credit investment opportunities (Private Corporate Lending, Commercial Real Estate Lending, and Non-Agency Real Estate Debt). The remaining 35.5% of vehicles are focused primarily on other alternative credit investments.

PAC Sector	Target Weight	Yield	Number of Constituents	Average Market Cap (\$bn)	Total Market Cap (\$bn)	Number of PACs
Private Corporate Lending	29.0%	13.1%	9	\$5.0	\$45.1	42
Commercial Real Estate Lending	22.6%	11.7%	7	\$2.2	\$15.3	18
Non-Agency Real Estate Debt	12.9%	12.8%	4	\$2.2	\$8.8	12
Public Corporate Debt	9.7%	25.5%	3	\$1.3	\$3.8	55
Agency Real Estate Debt	12.9%	15.2%	4	\$7.8	\$31.1	12
Multi-Sector Alternative Credit	12.9%	15.7%	4	\$3.4	\$13.7	23
<b>Sum/Average</b>	<b>100.0%</b>	<b>14.5%</b>	<b>31</b>	<b>\$3.6</b>	<b>\$118</b>	<b>162</b>

Source: Gapstow, as of 03/31/2026.

# Mapping of PAC Sectors to Private and Alternative Credit Investments



Alternative Credit Investments						
PAC Sector	Traded Credit	Structured Credit		Private Lending		
		MBS	CLOs	Corporate	CRE	Residential
Public Corporate Debt	Primary Exposure	No Meaningful Exposure	Some Exposure	Primary Exposure	Primary Exposure	Primary Exposure
Private Corporate Lending	Primary Exposure	Primary Exposure	Primary Exposure	Primary Exposure	Primary Exposure	Primary Exposure
Commercial Real Estate Lending	Primary Exposure	Some Exposure	Primary Exposure	Primary Exposure	Primary Exposure	Primary Exposure
Non-Agency Real Estate Debt	Primary Exposure	Some Exposure	Primary Exposure	Primary Exposure	Some Exposure	Primary Exposure
Agency Real Estate Debt	Primary Exposure	Primary Exposure	Primary Exposure	Primary Exposure	Primary Exposure	Some Exposure
Multi-Sector Alternative Credit	Some Exposure	Some Exposure	Some Exposure	Primary Exposure	Primary Exposure	Primary Exposure

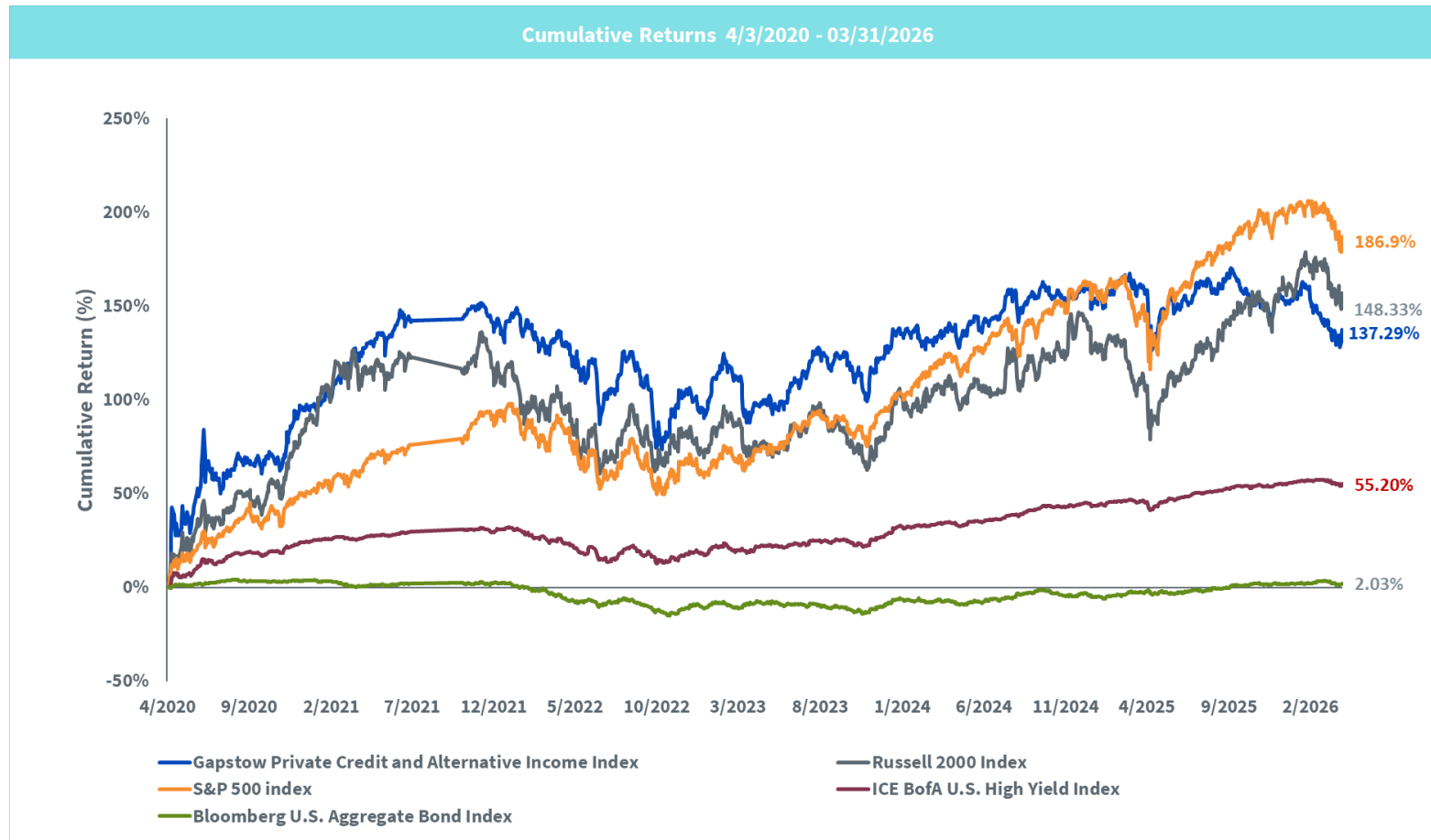
Primary Exposure
Some Exposure
No Meaningful Exposure

Source: Gapstow.

# Rebound from the 2020 Lows



- + While 2020 was challenging for risk assets, it also provided a great buying opportunity.
- + We continue to be constructive on private and alternative credit, even after a strong rebound.



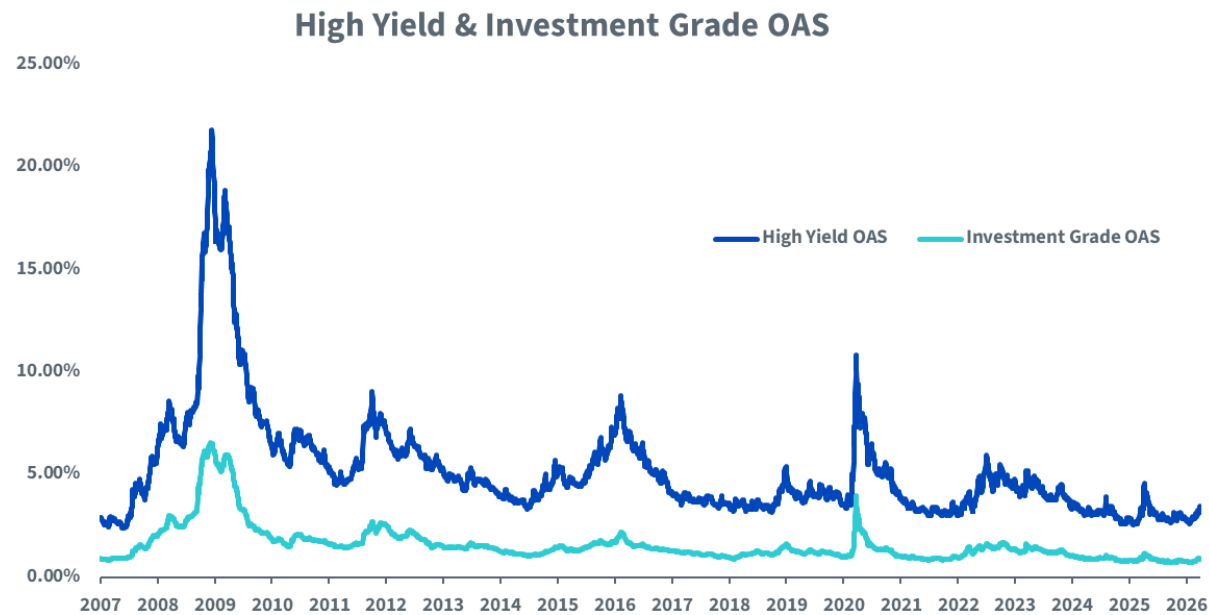
Source: Gapstow, WisdomTree, as of 03/31/2026. **You cannot invest directly in an index. Performance is historical and does not guarantee future results.**

# Where Might Private and Alternative Credit Fit in a Portfolio?



## First, consider the state of the fixed income market.

- + Credit spreads have completely retraced their peak widening from the COVID-19 pandemic
- + We currently favor a higher quality approach to traditional high yield amid market volatility



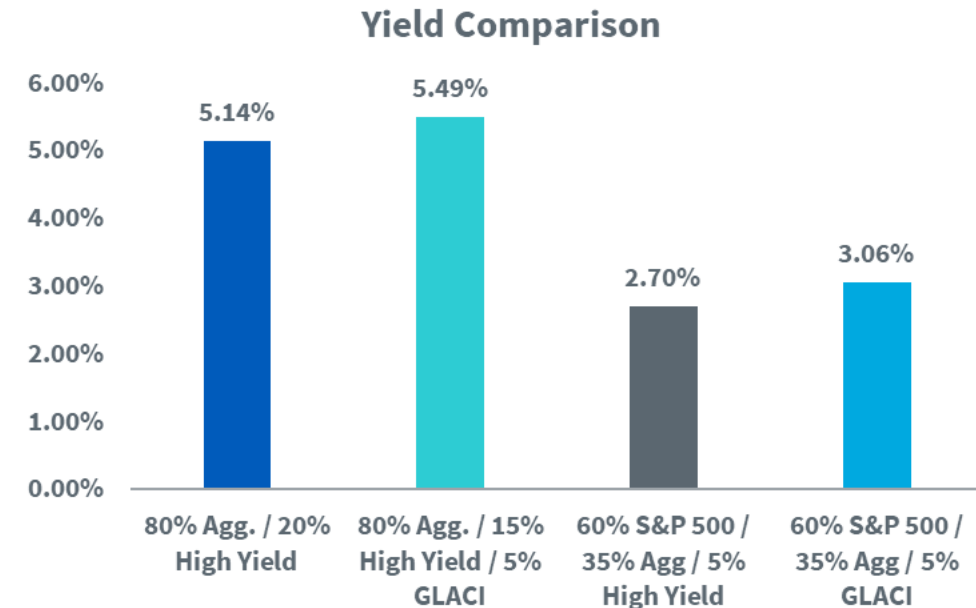
Source: Federal Reserve Board of St. Louis (FRED), WisdomTree as of 03/31/2026. **You cannot invest directly in an index.** Subject to change.

# Where Might Private and Alternative Credit Fit in a Portfolio?



**Solution: consider complementing existing fixed income allocations, especially within high yield.**

- + We think a position within fixed income allocations could be prudent potentially delivering attractive risk, return and yield opportunities.
- + For example, 5% position in Private and Alternative Credit would have contributed about 35 bps in yield to a core plus fixed income portfolio and about 36 bps in yield to a balanced multi-asset portfolio.



Source: Gapstow, Bloomberg, WisdomTree as of 03/31/2026. **You cannot invest directly in an index.** Subject to change. Agg. = Bloomberg U.S. Aggregate Index. S&P 500 = S&P 500 Index. High Yield = Bloomberg U.S. Corporate High Yield Index. Yield refers to Yield to Worst for Fixed Income indexes and Dividend Yield for Equity Indexes.

# Standardized Performance



**As of March 31, 2026**

Standardized Performance												
Fund	Inception Date	Management Fee	Acquired Fund Fees and Expenses	Total Expense Ratio	SEC 30-Day Yield	Cumulative Total Returns			Annualized Total Returns			
						1-Month	3-Month	YTD	1-Year	3-Year	5-Year	Since Inception
WisdomTree Private Credit and Alternative Income Fund (HYIN) (NAV)	5/6/2021	0.50%	3.84%	4.34%	13.14%	-0.90%	-6.59%	-6.59%	-8.44%	5.71%	N/A	-0.30%
WisdomTree Private Credit and Alternative Income Fund (HYIN) (MKT)						-0.89%	-6.65%	-6.65%	-8.57%	5.67%	N/A	-0.31%

**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 <https://www.wisdomtree.com/investments/etfs/alternative/hyin>.**

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

You cannot invest directly in an index.

# Fund Information



Ticker	HYIN
Exchange	CBOE
Index Provider	Gapstow Capital Partners
Subadvisor	Mellon Investments Corporation
Management Fee	0.50%
Acquired Fund Fees and Expenses	3.84%
Total Expense Ratio	4.34%
Structure	Open-end ETF
Exposure	Combination of BDCs, CEFs and REITs by tracking GLACI
Number of Holdings	35
Rebalancing	Quarterly
Reconstitution	Semi-annual (April & October)

<sup>1</sup>Acquired Fund Fees and Expenses are fees and expenses incurred indirectly by the Fund through its investments in certain underlying investment companies. The number reflects estimated amount for the current fiscal year.

# Important Information



Please see the [WisdomTree Glossary](#) for definitions of terms and indexes.

**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](http://WisdomTree.com/investments). Read the prospectus or, if available, the summary prospectus carefully before investing.**

Prior to July 18, 2025, the Fund was known as the WisdomTree Alternative Income Fund.

There are risks associated with investing, including the possible loss of principal. The Fund invests in private credit and alternative credit sectors through investments in underlying closed-end investment companies (“CEFs”), including those that have elected to be regulated as business development companies (“BDCs”), and real estate investment trusts (“REITs”). The value of the underlying securities held by a CEF could decrease or the portfolio could become illiquid. The value of a CEF can decrease due to movements in the overall financial markets. Federal securities laws impose restraints upon the organizations and operations of BDCs that can negatively impact the performance of a BDC. BDCs generally invest in less mature private companies, which involve greater risk than well-established, publicly traded companies and are subject to high failure rates among the companies in which they invest. By investing in REITs, the Fund is exposed to the risks of owning real estate, such as decreases in real estate values, overbuilding, increased competition and other risks related to local or general economic conditions. 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. Please read the Fund’s prospectus for specific details regarding the Fund’s risk profile.

Distributions are not guaranteed.

WisdomTree Funds are distributed by Foreside Fund Services LLC. Foreside Fund Services LLC is not affiliated with the other entities mentioned.