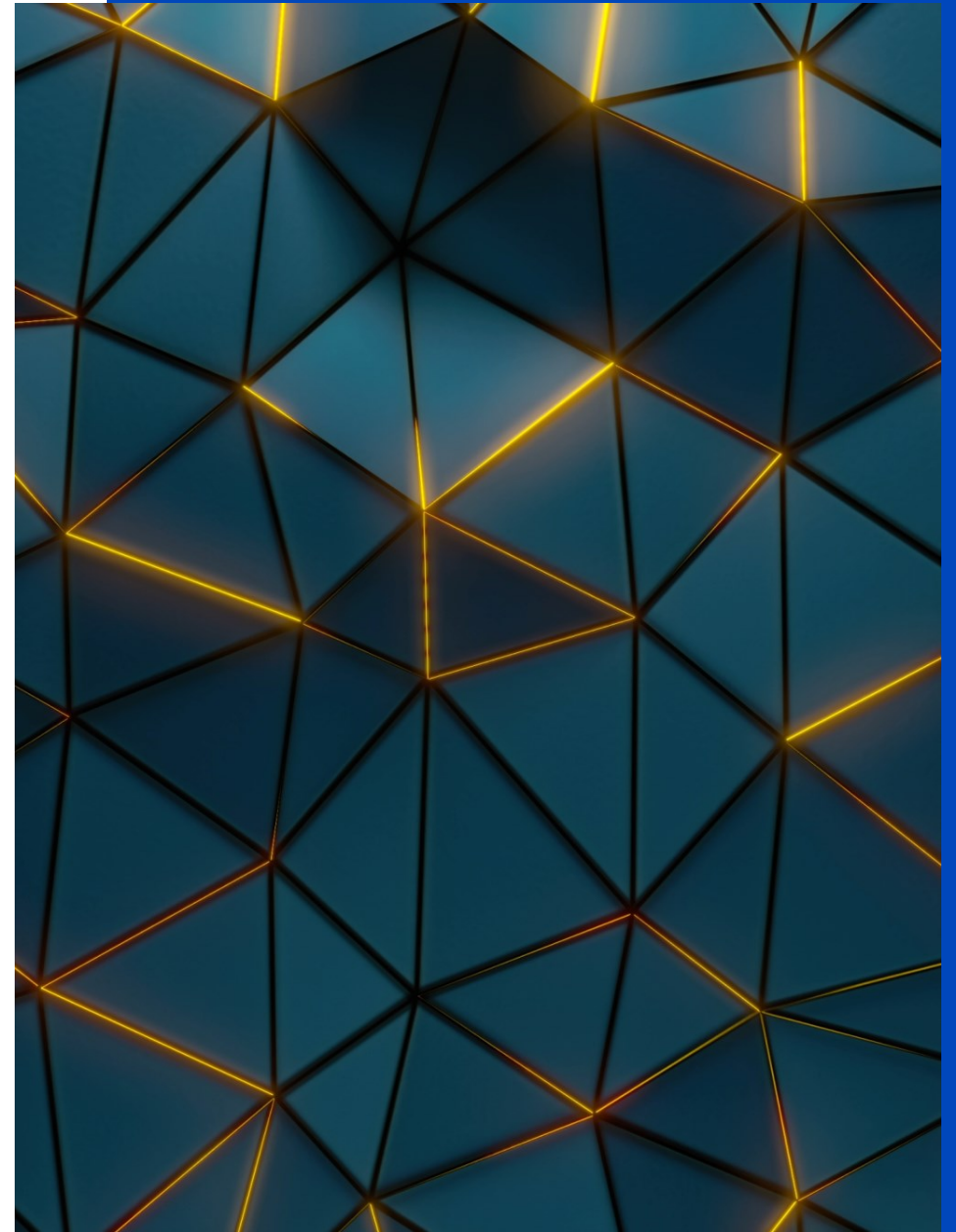




March 2026

WisdomTree Efficient Long/Short U.S. Equity Fund (WTLS)



WisdomTree Company Overview



+ **Who We Are**

WisdomTree is a global financial innovator, empowering investors to shape their future and supporting financial professionals to better serve their clients and grow their businesses.

+ **WisdomTree Solutions**

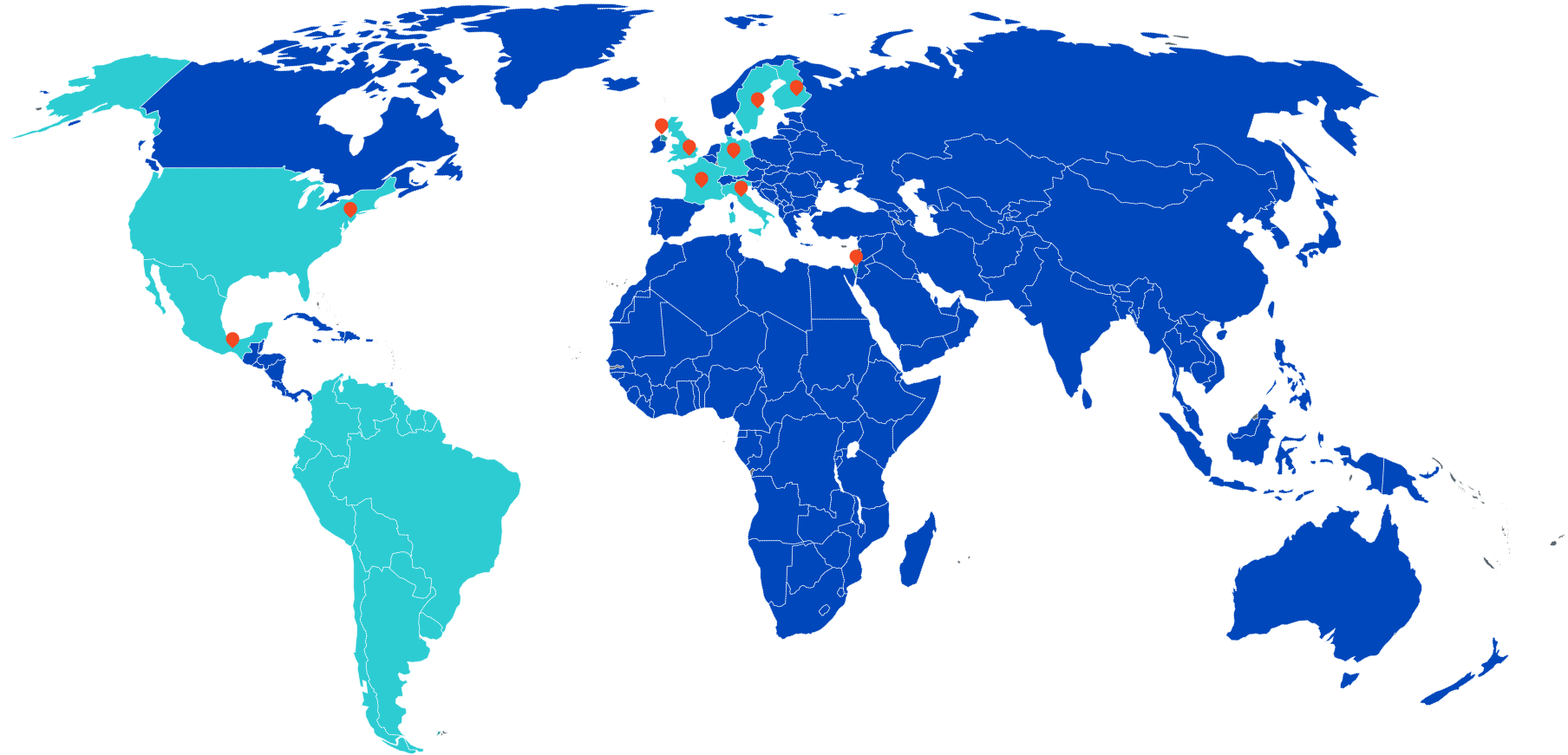
WisdomTree manages \$148.3 billion* in exchange-traded products globally, through innovative solutions that are designed to meet investors' needs across asset classes and market cycles.

+ **Investment Philosophy & Approach**

Our belief that a fundamentally weighted approach can produce attractive returns with less risk and expense than active management made us a pioneer in factor-based investing.

+ **What We Can Deliver**

Our investment strategies are available primarily as ETFs which can provide intra-day liquidity, transparency, and tax efficiency.

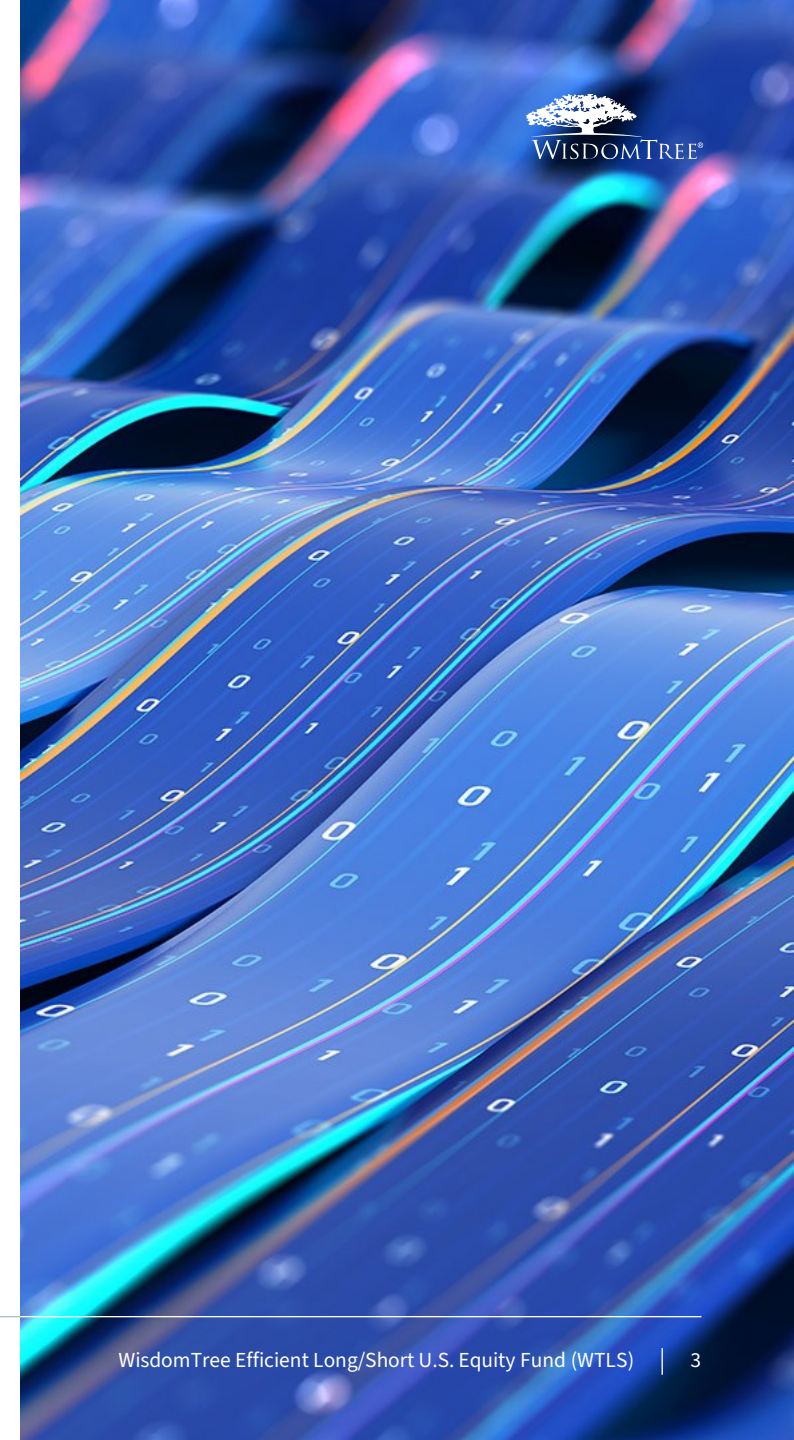


*As of 3/31/2026

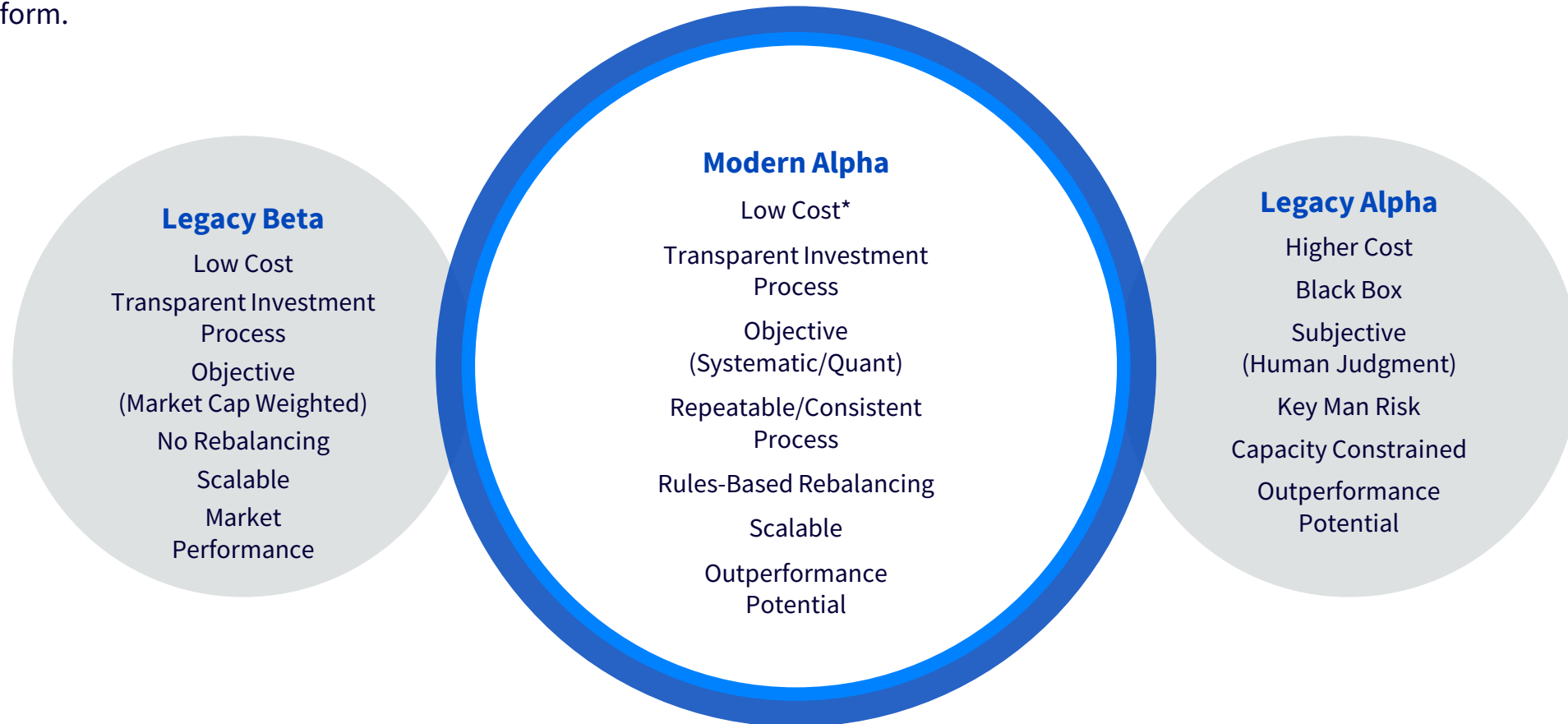
Our Philosophy



- ▶ Market Cap Weighting is Flawed
- ▶ Pricing Errors & Return Premiums Exist
- ▶ Fundamentals Matter
- ▶ The Concept of Relative Value is Important



+ Modern Alpha combines the outperformance potential of active with the benefits of passive— to offer investors strategies that are built to perform.



* Ordinary brokerage commissions apply.

Thoughtful Exposure Across All Asset Classes



Each of our strategies is designed to redefine either how an investment is built or how a country or asset class is accessed, creating what we believe is a better investing experience

Equity

- + Core
- + Value
- + Growth
- + Currency Hedged
- + Developed World
- + Global/Global ex-U.S.
- + Emerging/Frontier Markets
- + ESG
- + Megatrends

Fixed Income

- + Strategic Core
- + Short Term Government
- + Interest Rate Strategies
- + Securitized Debt
- + Credit
- + Municipal Bonds
- + Emerging Markets
- + Currency Strategies

Alternative Funds

- + Managed Futures
- + Option-Based
- + Commodity
- + Credit

Capital Efficient

- + Core
- + Tactical

Multi-Asset-Class Solutions

- + Model Portfolios

At WisdomTree, we
do things differently



Evolution of Factor Investing within Equity Portfolios



Single-Factor Approaches

- + Focus on isolated exposures like value, momentum, or size—each statistically significant but prone to long, cyclical underperformance.
- + Human-defined factor loadings remain relatively static, typically set ex ante using linear regressions like Fama–French.
- + Strength: conceptual clarity and interpretability; weakness: rigidity and vulnerability to paradigm shifts in markets.

Multi-Factor Approaches

- + Combine multiple factor exposures to offset cyclical, enhancing stability without abandoning traditional economic rationale.
- + Reduces concentration in any single paradigm by diversifying across value, momentum, quality, and other return drivers.
- + More robust than single-factor models but still dependent on fixed definitions and backward-looking calibrations.

Dynamic Approaches

- + Employ machine learning methods (e.g., IPCA, autoencoders) to continuously reweight factors as relationships evolve.
- + Adapt in real time to changing market regimes, extracting true signals from the “factor zoo” through dimensionality reduction.
- + Loadings shift monthly based on new data, building an optimized long–short portfolio with improved signal-to-noise efficiency.

Sources: WisdomTree, AlphaBeta.

+ **AlphaBeta** is WisdomTree's partner in constructing WTLS through their extensive factor database and robust research capabilities. For more on AlphaBeta, see slide 19.

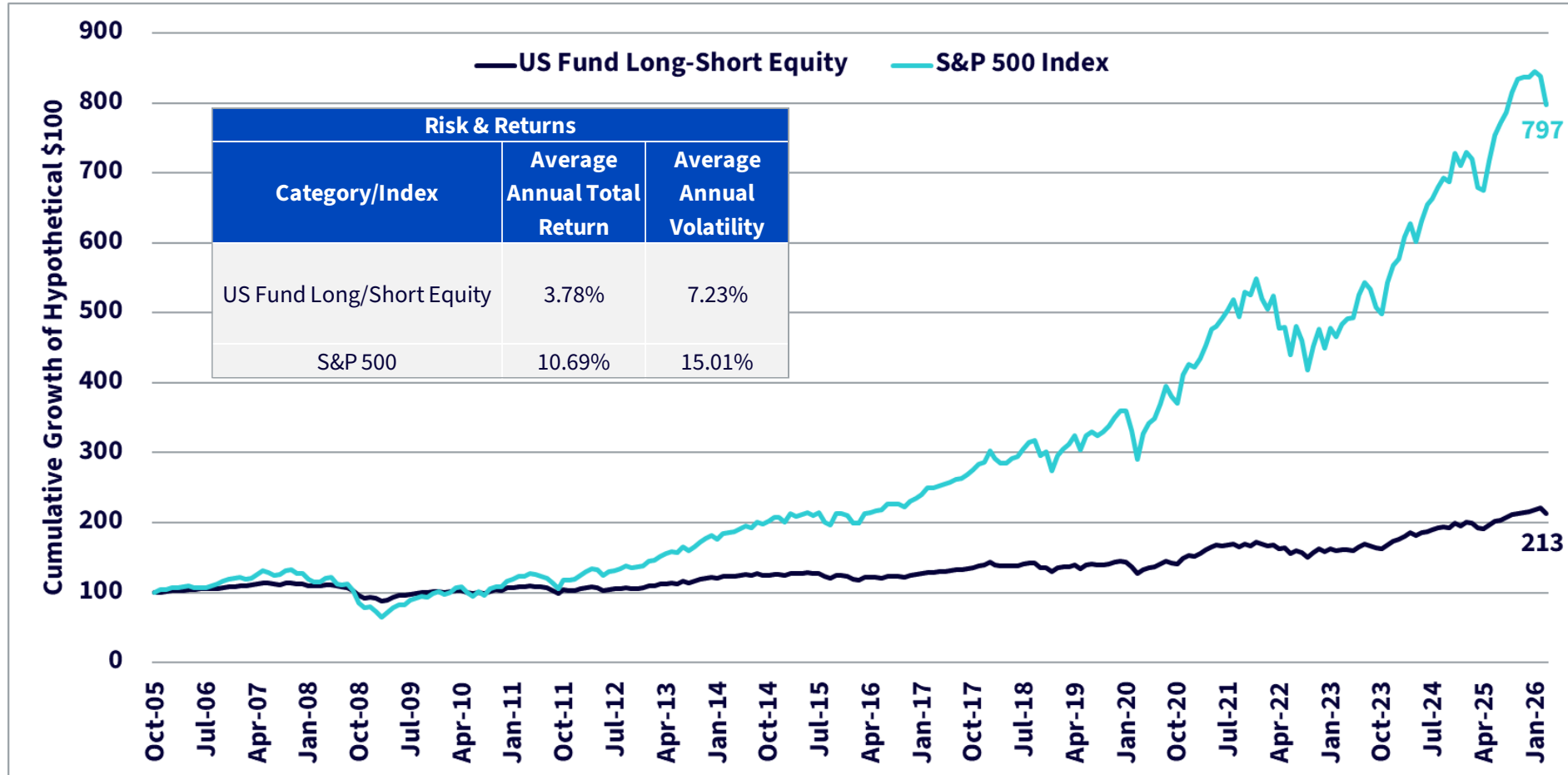
Overview

AlphaBeta has spent more than a decade and significant resources integrating all of the documented academic factor research into our databases and portfolio construction tools, which currently consist of more than 150 investment factors.

Some of the Research We've Integrated Includes...	
Authors	Paper
Francis et al. (2004)	Costs of Capital and Earnings Attributes
Frankel and Lee (1998)	Accounting Valuation, market expectation, and cross-sectional stock returns
Frazzini and Pedersen (2014)	Betting Against Beta
George and Hwang (2004)	The 52-Week High and Momentum Investing
Hafzalla Lundholm and Van Winkle (2011)	Percent Accruals
Hahn and Lee (2009)	Financial Constraints, Debt Capacity, and the Cross Section of Stock Returns
Harvey and Siddique (2000)	Conditional Skewness in Asset Pricing Tests
Haugen and Baker (1996)	Commonality in the determinants of expected stock returns
Heston and Sadka (2008)	Seasonality in the Cross-Section of Expected Stock Returns
Hirshleifer et al. (2004)	Do investors overvalue firms with bloated balance sheets?
Hou Xue and Zhang (2015)	Digesting Anomalies: An Investment Approach
Huang (2009)	The cross section of cashflow volatility and expected stock returns

Showing **12** of over **200** replicated papers
6.0% of the full dataset

A Case for Capital Efficient Stacks: U.S. Long-Short Equity Significantly Lags Broad Beta But Could Offer Diversified Overlays



Sources: WisdomTree, Bloomberg, Morningstar Direct. Data is from November 31, 2005 through March 31st, 2026. U.S. Fund Long-Short Equity is a Morningstar Category, and the return represents the average return of all managers within that category, not any single strategy. **Past performance is not indicative of future results. You cannot invest directly in an index.**

WisdomTree Efficient Long/Short U.S. Equity Fund (WTLS)



+ The **WisdomTree Efficient Long/Short U.S. Equity Fund (WTLS)** seeks total return by deploying a portion of investment assets to U.S. large cap equity futures and a dynamic long/short U.S. equity overlay strategy.

	Key Fund Facts
Inception Date	1/22/2026
Fund Benchmarks	S&P 500 Index
Fund Expense Ratio	0.88%

Understanding WTLS & its Exposures



How is WTLS Structured?

- + Provides fully cash-collateralized exposure to a market capitalization-weighted basket of U.S. equity futures combined with a long/short equity strategy overlay.
 - + **Equity Futures Exposure:** For every \$100 invested, the Fund seeks to invest approximately \$90 in S&P 500 futures.
 - + **Long/Short Equity Overlay:** To help magnify the benefits of asset allocation, \$90 in a long/short equity strategy is layered on top for \$180 of total notional exposure.

Where WTLS Fits Within a Portfolio: An Innovative, Capital Efficient Alternative to a Traditional Hedge Fund Strategy

- + Investors are aware of the long-term case and historical returns of U.S. equities, but they might find certain periods of drawdown or correction difficult to endure. There are many 'hedge fund-like' strategies that seek to be market-neutral to mitigate this volatility.
 - + **Long/short equity strategies are one example**, which may seek to pair the risk of long positions (which benefit from a rising market) with short positions (which benefit from a falling market).
- + The challenge of market-neutral strategies? **'Fear of Missing Out'**
 - + As investors see strong equity returns over longer periods, they may feel they have 'missed out' and ultimately exit these strategies, even though they typically have lower volatility.
- + Implementing a long/short equity strategy, overlaid atop a well-diversified equity portfolio, may mitigate the 'fear of missing out' during bull markets while potentially retaining the diversification and volatility-reducing benefits of market-neutrality.

Strategy Overview: Pursuit of Portable Alpha



Goal:

**Generate
consistent outperformance
vs. S&P 500**

Structure: “Portable Alpha” ETF

90% exposure to **S&P 500 futures** (providing market **beta**)

...overlaid with **long/short U.S. equity portfolio** (alpha) powered by machine learning (ML)

Pursuing market-neutral alpha

Source: WisdomTree, AlphaBeta. For a definition of Machine Learning, please see Important Terminology on slide 29. Portable Alpha refers to strategies that pair a core beta exposure with separate, uncorrelated alpha sources—allowing investors to maintain their desired market exposure while seeking additional return through leveraged alpha strategies.

Portfolio Construction

+ Inputs:

150+ equity features across valuation, momentum, quality, risk, size, profitability, liquidity, and investment factors.

+ History:

Data since 1962, trained with expanding 10-year minimum window.

Complementary machine learning (ML) models use features to find “latent risk factors” for predictive pricing, including:

IPCA (Instrumented PCA)

Linear model

Autoencoder

Deep learning model

Outputs are combined into a **mean-variance optimized tangency portfolio**, then mapped to individual securities. Further ML models can be added in the future to increase diversification.

Alpha Model: Long/Short Equity Portfolio Construction



Universe:

Top 2,000 U.S.-listed stocks (>\$20 share price, listed on NYSE/NASDAQ/AMEX).

Positions:

300 long & 300 short

Exposure:

≈100% long | ≈ 90% short (net exposure varies).



The portfolio isolates alpha while neutralizing broad market risk.

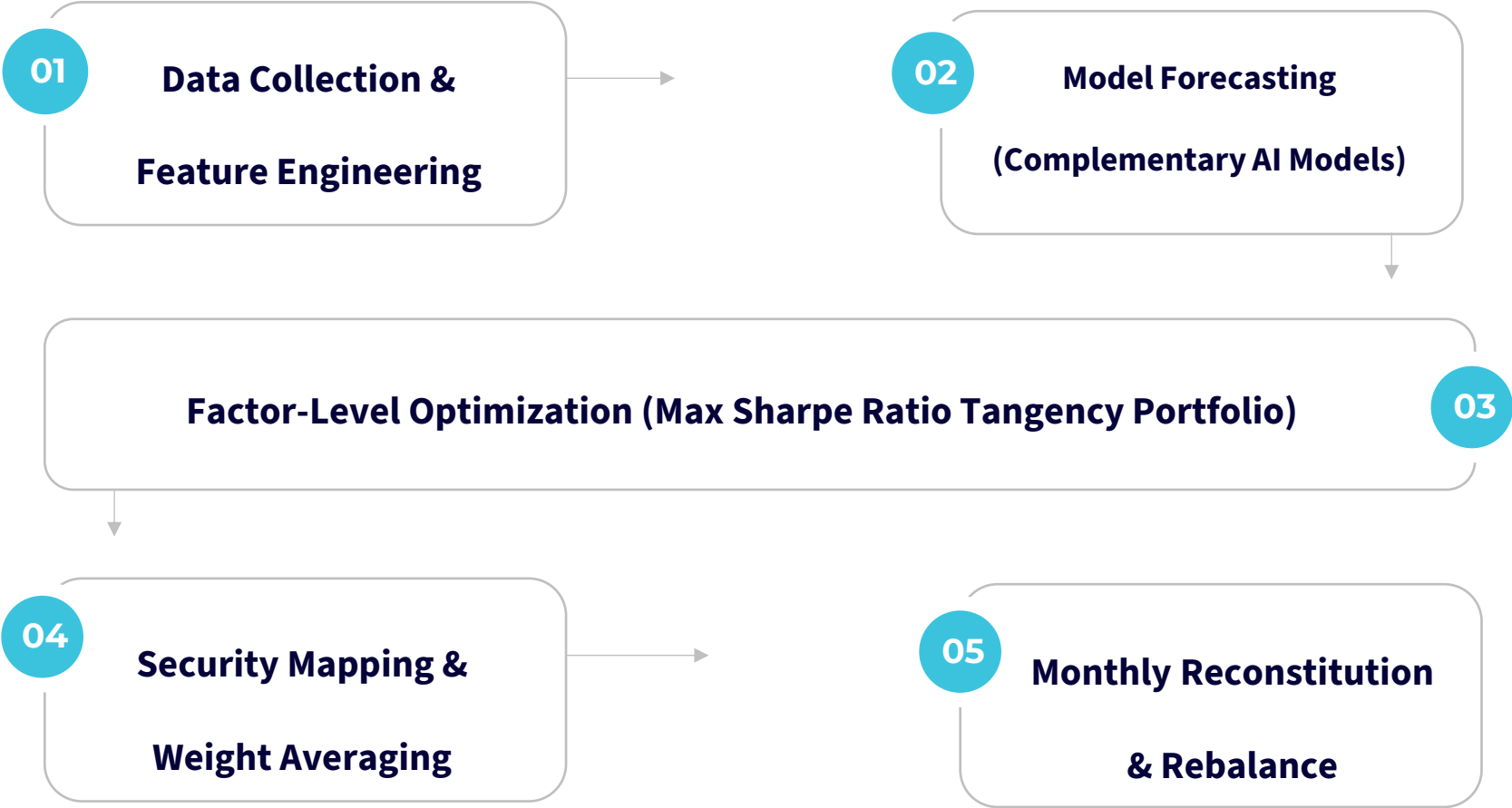
Rebalance:

Monthly

Borrowing Constraints:

Borrowing fee for short positions:
<10% of total value of borrowed shares

Alpha Model: Process Flow



Source: AlphaBeta

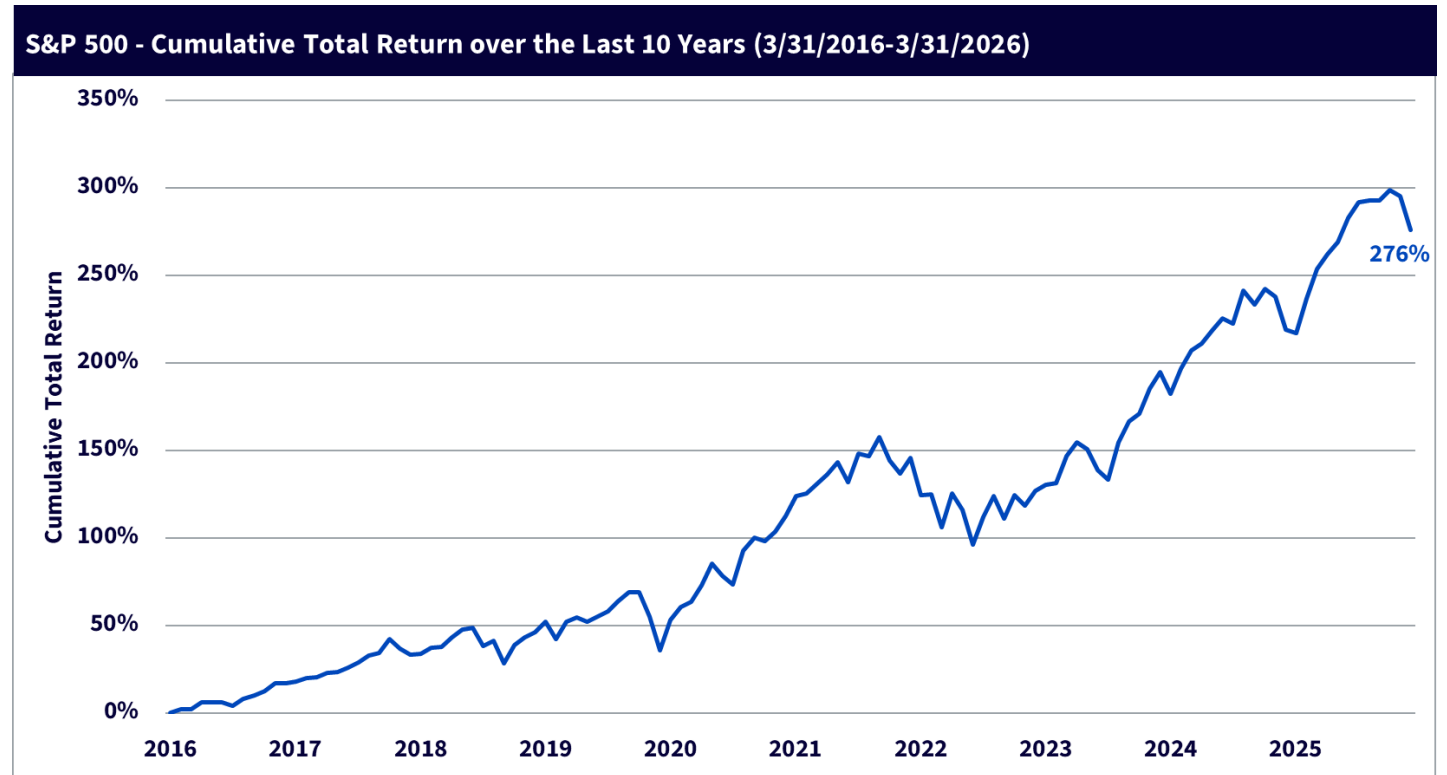


Equity Exposure Example

Equity Exposures: **Obtaining Market Beta via S&P 500 Index Futures**



- + As the flagship gauge of U.S. equity markets, many investment objectives intend to track the S&P 500 to some extent. It's understandable – the S&P 500 provides exposure to some of the largest, most innovative companies in the world. Plus, it delivered 14.2% annualized total returns over the past 10 years.
- + **WTLS helps deliver this exposure.** For every \$100 invested, the Fund seeks to invest approximately \$90 in S&P 500 futures to provide dedicated market beta.



Source: WisdomTree, S&P as of 3/31/2026. You cannot invest directly in an index. Past performance is not indicative of future results.



WTLS's Long/Short Equity Overlay

Top 10 Long Holdings Within **WTLS's** Long/Short Equity Basket



Top 10 Long Exposures					
Ticker	Name	Weight	Sector	Industry	Subindustry
INTC-US	Intel Corporation	0.8%	Information Technology	Semiconductors & Semiconductor Equipment	Semiconductors
RDDT-US	Reddit, Inc. Class A	0.6%	Communication Services	Interactive Media & Services	Interactive Media & Services
IONS-US	Ionis Pharmaceuticals, Inc.	0.6%	Health Care	Biotechnology	Biotechnology
BKV-US	BKV Corporation	0.6%	Energy	Oil Gas & Consumable Fuels	Oil & Gas Exploration & Production
ANAB-US	AnaptysBio, Inc.	0.6%	Health Care	Biotechnology	Biotechnology
LIVN-US	LivaNova Plc	0.6%	Health Care	Health Care Equipment & Supplies	Health Care Equipment
JEF-US	Jefferies Financial Group Inc.	0.6%	Financials	Capital Markets	Investment Banking & Brokerage
PL-US	Planet Labs PBC Class A	0.6%	Industrials	Professional Services	Research & Consulting Services
ALV-US	Autoliv Inc.	0.6%	Consumer Discretionary	Automobile Components	Automotive Parts & Equipment
C-US	Citigroup Inc.	0.6%	Financials	Banks	Diversified Banks

Source: WisdomTree, AlphaBeta, MSCI as of 4/3/2026.

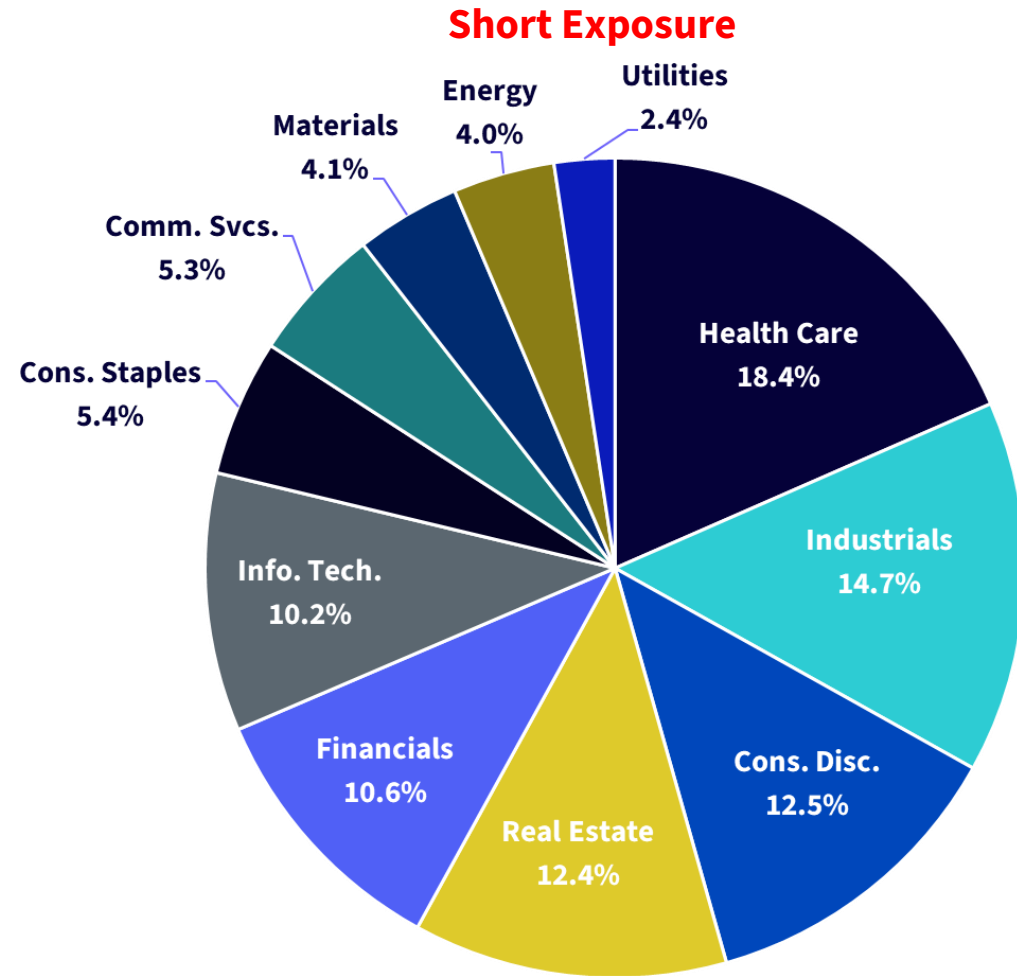
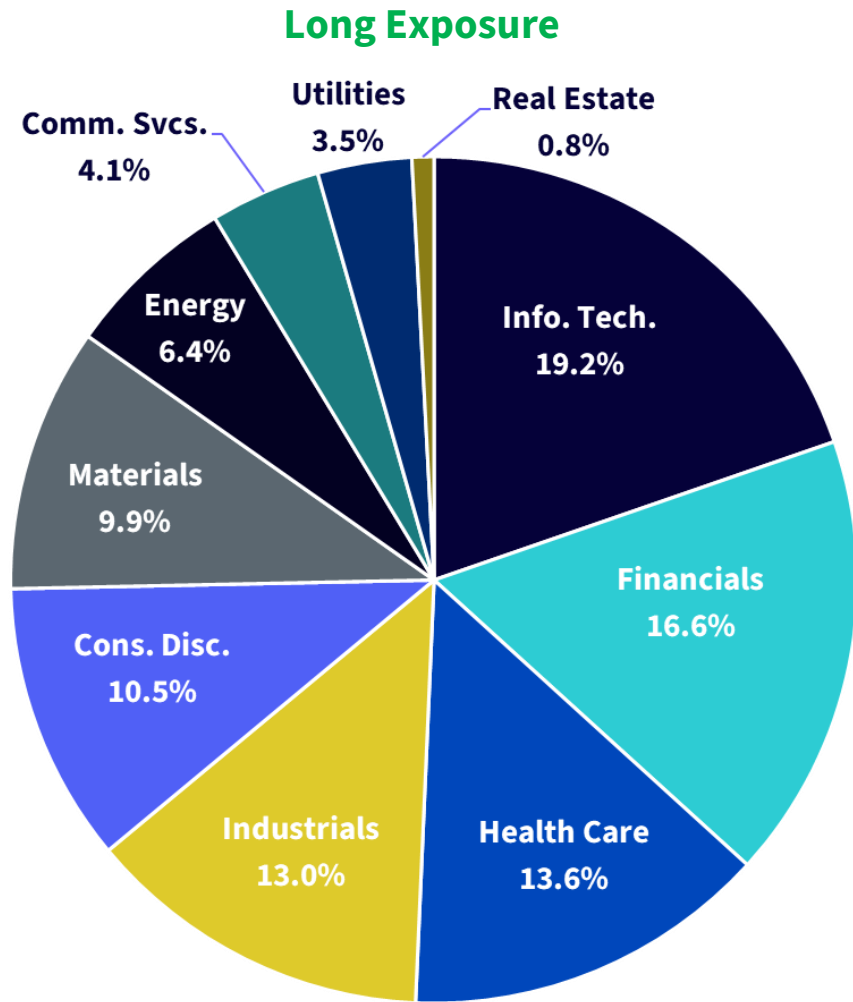
Top 10 Short Holdings Withing **WTLS's** Long/Short Equity Basket



Top 10 Short Exposures					
Ticker	Name	Weight	Sector	Industry	Subindustry
KMX-US	CarMax, Inc.	-0.6%	Consumer Discretionary	Specialty Retail	Automotive Retail
MDLZ-US	Mondelez International, Inc. Class A	-0.6%	Consumer Staples	Food Products	Packaged Foods & Meats
KR-US	Kroger Co.	-0.7%	Consumer Staples	Consumer Staples Distribution & Retail	Food Retail
LLYVK-US	Liberty Live Holdings, Inc. Series - C-	-0.7%	Consumer Discretionary	Diversified Consumer Services	Specialized Consumer Services
MANE-US	Veradermics, Incorporated	-0.7%	Health Care	Pharmaceuticals	Pharmaceuticals
FIGR-US	Figure Technology Solutions, Inc. Class A	-0.7%	Financials	Consumer Finance	Consumer Finance
TWST-US	Twist Bioscience Corp.	-0.8%	Health Care	Biotechnology	Biotechnology
ICLR-US	ICON Plc	-0.9%	Health Care	Life Sciences Tools & Services	Life Sciences Tools & Services
CAVA-US	CAVA Group, Inc.	-0.9%	Consumer Discretionary	Hotels Restaurants & Leisure	Restaurants
BLSH-US	Bullish	-1.0%	Financials	Capital Markets	Financial Exchanges & Data

Source: WisdomTree, AlphaBeta, MSCI as of 4/3/2026.

GICS® Sector Exposures of **WTLS's** Long/Short Equity Basket

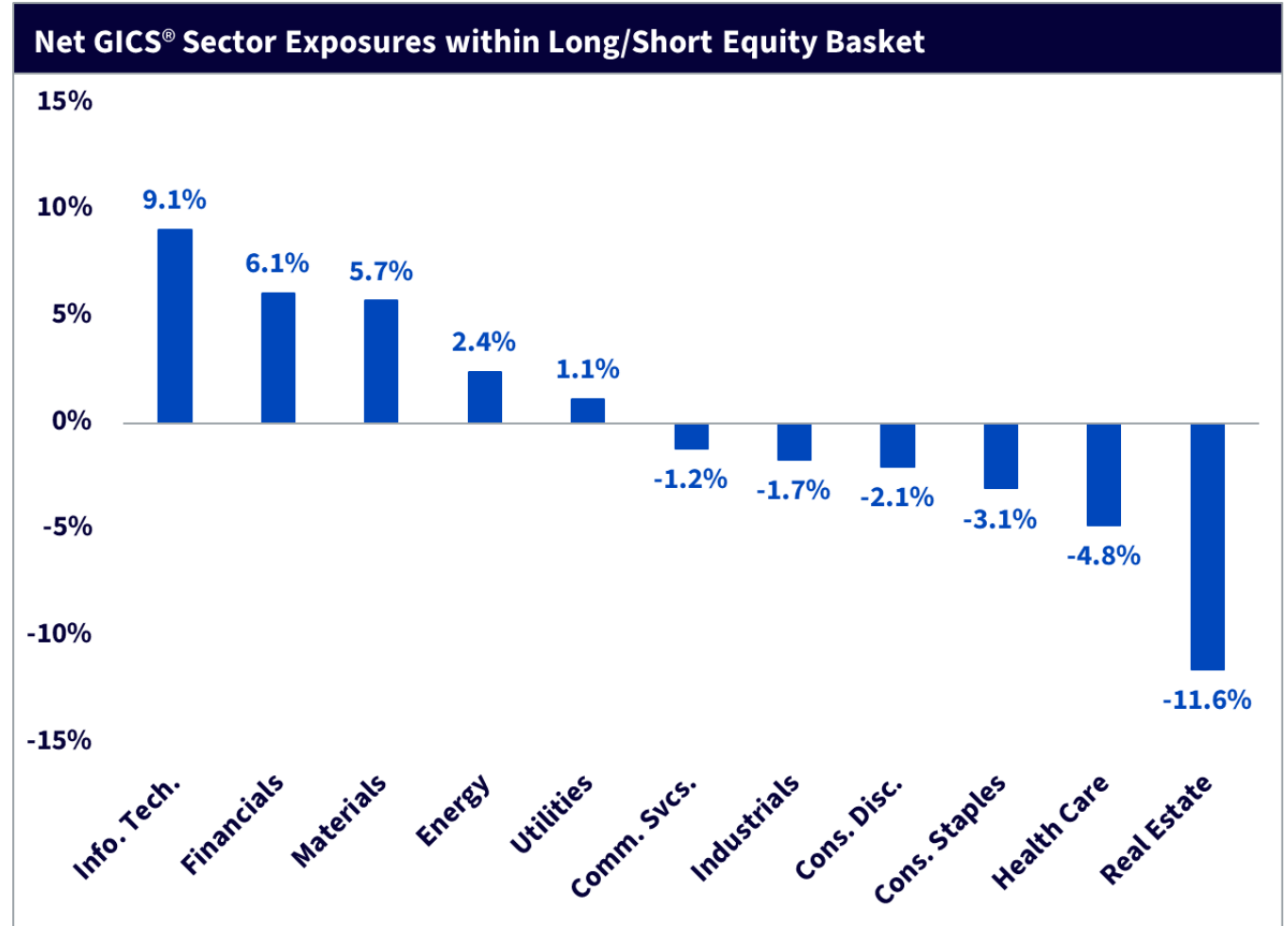


Source: WisdomTree, AlphaBeta, MSCI as of 4/3/2026.

Net GICS® Sector Exposures of **WTLS's** Long/Short Equity Basket



- + The long/short basket rewarded the Information Technology, Financials and Materials sectors with net positive exposure.
- + Real Estate, Health Care, and Consumer Staples were the three sectors penalized the most for poor factor scores.
- + The remaining GICS® sectors exhibit negligible net long or short positions.

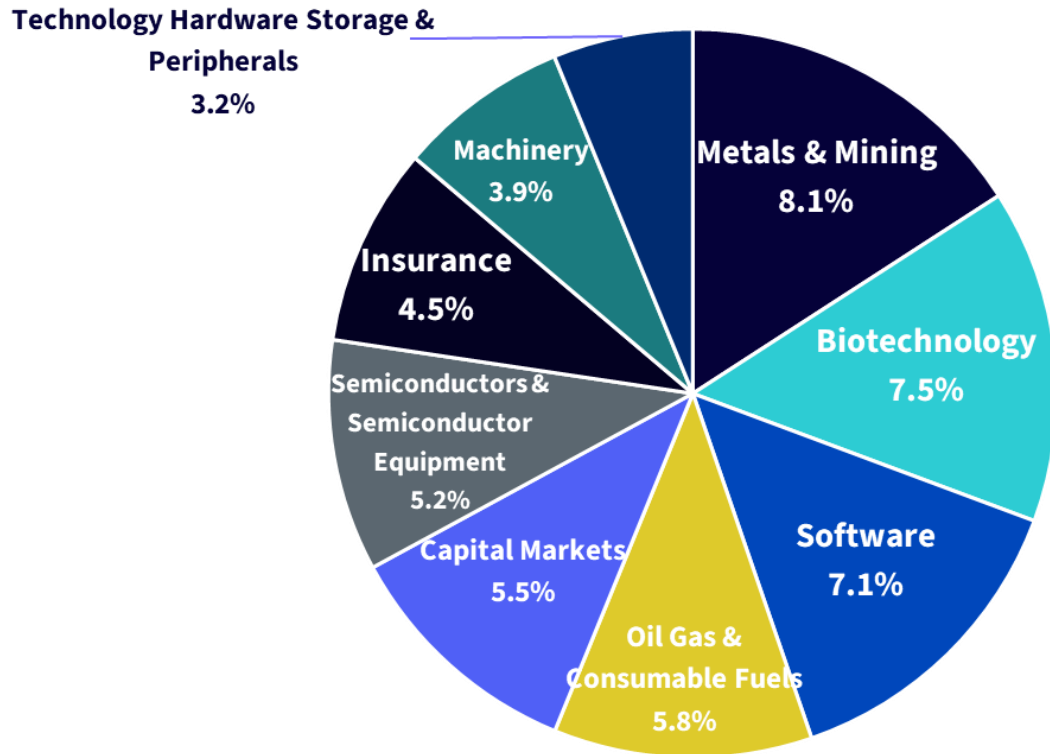


Source: WisdomTree, AlphaBeta, MSCI as of 4/3/2026. Net exposure represents the difference between Long and Short exposure for the applicable sector.

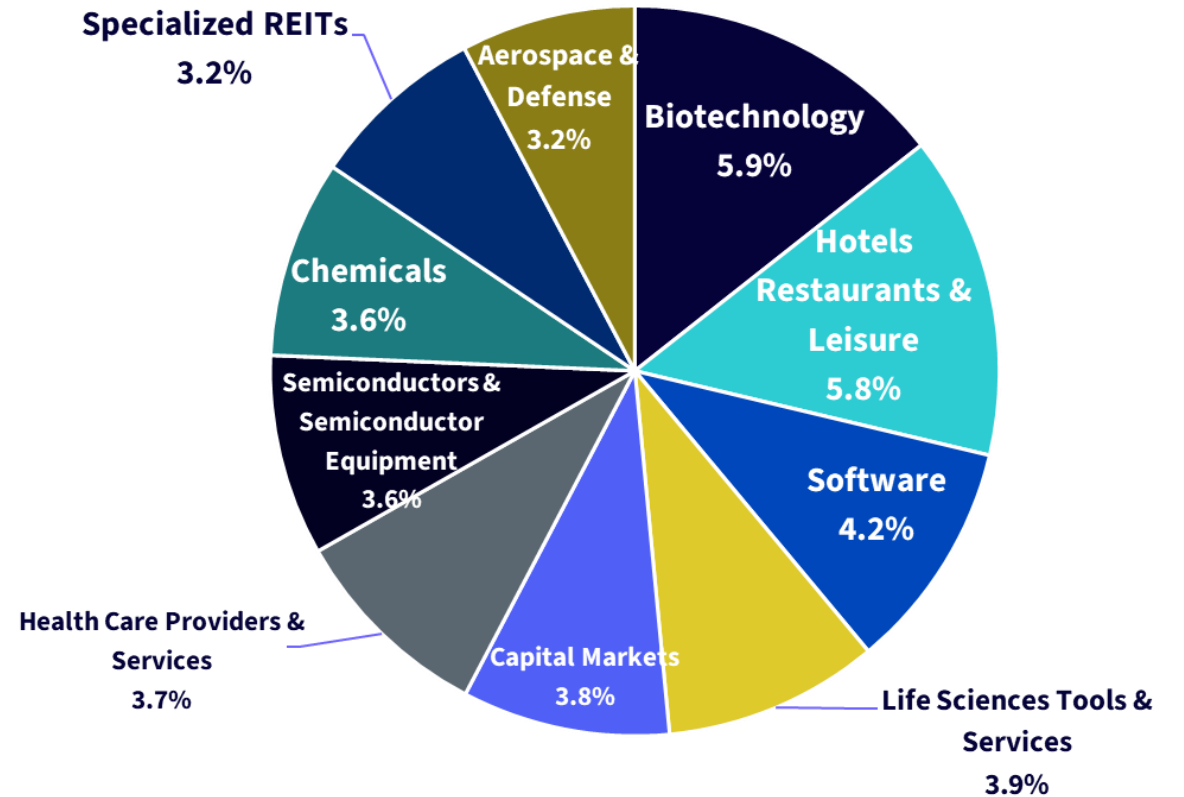
Top 10 Industry Exposures of **WTLS's** Long/Short Equity Basket



Long Exposure



Short Exposure

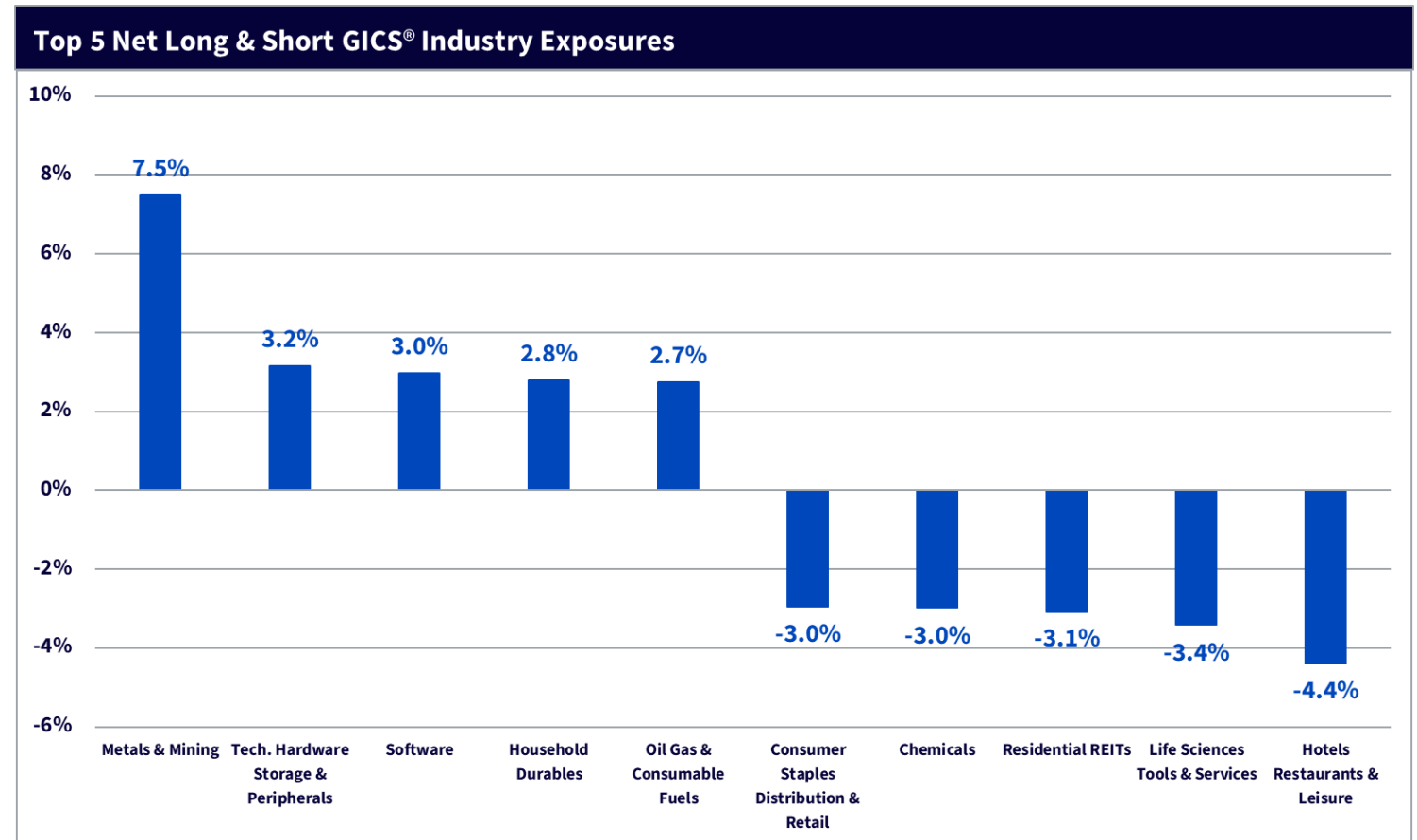


Source: WisdomTree, AlphaBeta, MSCI as of 4/3/2026.

Top 5 **Net** Long & Short Industry Exposures of **WTLS's** Long/Short Equity Basket



- + Among cyclical and real asset-oriented sectors, Metals & Mining stands out as the largest net long, followed by exposures to technology bellwethers in Hardware Storage and Software. The long positions reflect a tilt toward industries benefiting from economic resilience, capital investment, and potential commodity support.
- + On the short side, the portfolio is underweight more defensive and interest rate-sensitive areas, including Hotels, Restaurants & Leisure, Life Sciences Tools & Services, and Residential REITs. These industries may face headwinds from softer demand, margin pressures, or less attractive factor characteristics within the current environment.



Source: WisdomTree, AlphaBeta, MSCI as of 4/3/2026. Net exposure represents the difference between Long and Short exposure for the applicable industry.

Fundamentals & Size Exposures of **WTLS's** Long/Short Equity Basket



- + The Long basket contains larger, established companies with proven history of generating valuable returns on their equity and asset bases. Many are also currently profitably or expected to newly become profitable soon.
- + The short basket, however, contains smaller, more speculative companies without much success in operating profitably. We expect these challenges to continue and grow.
- + The Long basket looks inexpensive on a trailing and forward P/E basis altogether. The short basket, however, currently includes a blend of expensive or unprofitable names that drives aggregate valuations higher when prevailing broad market multiples have recently been compressed.

Long Basket Fundamentals							
Market Cap Statistics		Size Exposure		Quality Exposures		Profitability Exposure	
WAVG. Market Cap (\$bil)	\$ 67.96	Mega	15.7%	WAVG ROE	28.9%	Profitable Count	258
Avg. Market Cap (\$bil)	\$ 75.35	Large	35.0%	WAVG 3-Year ROE	9.6%	Unprofitable Count	37
Min. Market Cap (\$bil)	\$ 0.36	Mid	39.4%	WAVG ROA	6.6%	Profitable Weight	86.4%
Max. Market Cap (\$bil)	\$4,237.92	Small	9.9%	WAVG 3-Year ROA	3.8%	Unprofitable Weight	13.6%

Short Basket Fundamentals							
Market Cap Statistics		Size Exposure		Quality Exposures		Profitability Exposure	
WAVG. Market Cap (\$bil)	\$ 23.86	Mega	13.2%	WAVG ROE	11.1%	Profitable Count	48
Avg. Market Cap (\$bil)	\$ 26.67	Large	30.5%	WAVG 3-Year ROE	10.9%	Unprofitable Count	227
Min. Market Cap (\$bil)	\$ 0.44	Mid	45.0%	WAVG ROA	2.5%	Profitable Weight	18.4%
Max. Market Cap (\$bil)	\$ 659.15	Small	11.3%	WAVG 3-Year ROA	2.9%	Unprofitable Weight	81.6%

Multiples & Yields			
Long Basket		Short Basket	
P/E	21.7x	P/E	35.0x
Est. P/E	16.6x	Est. P/E	24.2x
Net Buyback Yield	1.14%	Net Buyback Yield	1.32%

Source: WisdomTree, FactSet. Weights used in weighted average (WAVG) aggregation as of 4/3/2026, with fundamental data itself as of 3/31/2026. Market Cap (size thresholds): Mega Cap = >\$50bil, Large Cap = \$10-50bil, Mid Cap = \$2-10bil, Small Cap = <\$2bil. ROE = return-on-equity. ROA = return-on-assets.

Factor Exposures: **WTLS's Long/Short Basket**



- + Our long positions exhibit strong fundamentals and score well on Quality and Value, two factors that embody our philosophy as an equity manager and have decorated histories of outperformance.
- + Our short positions most visibly exhibit a poor tilt Quality and less attractive Value exposures.

Good-OK-Bad Factor Weight Matrix - Long Equity Basket Exposure				Good-OK-Bad Factor Weight Matrix - Short Equity Basket Exposure			
Factor	Good	OK	Bad	Factor	Good	OK	Bad
Quality	40.7%	26.0%	30.4%	Quality	19.1%	25.7%	51.4%
Value	55.3%	21.0%	20.8%	Value	46.8%	21.1%	29.1%
Correlation	39.8%	32.6%	24.7%	Correlation	52.3%	30.6%	10.0%
Momentum	20.2%	31.0%	46.4%	Momentum	18.9%	25.0%	49.1%
Low Volatility	11.3%	24.3%	62.0%	Low Volatility	24.3%	22.0%	46.8%
Multifactor	40.7%	22.8%	34.2%	Multifactor	35.4%	21.4%	40.2%

Source: WisdomTree, MSCI as of 3/31/2026. Weights used in weighted average (WAVG) factor exposure aggregation as of 4/3/2026. Every company we have data for is given a numerical score for each factor using Fundamentals (Value/Quality) and Return (Momentum). Once scored, they are ranked and classified into Good/OK/Bad groups, comparing them to other companies in their region and size classification with one-third of the market-cap in each category.

About AlphaBeta

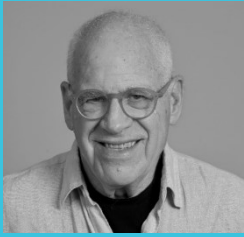
Established in 2010 by Koby Shemer,
AlphaBeta is an Israeli **FinTech** company
specializing in **Quantitative Investment
Strategies**

**Our core competence is alternative, beta-
neutral strategies** generated by
transforming academic insight into **practical,**
real-world strategies

AlphaBeta Strategies have powered
SmartBeta tracking funds, hedge funds,
ETFs and mutual funds for **over a decade**

Our mission is to provide our clients with
the most advanced Investment Strategies
that offer **true diversification**

AlphaBeta: Management Team



Koby Shemer
Chairman

Koby Shemer serves as Chairman and brings over 35 years of experience in the capital markets. He holds a Bachelor's degree in Economics from the University of Haifa and a Master's degree in Economics and Business Administration from the University of Minnesota. Since 2010, he has been the Founder and President of AlphaBeta. Previously, he co founded the Arcaffe Group, where he was active from 1995 to 2014, and earlier co founded Analyst IMS, a publicly traded company on the TASE, where he served from 1985 to 2000.



Oded Shimoni
CEO

Oded serves as Chief Executive Officer and brings a strong background in research, portfolio management, and strategic consulting. Previously he served as Head of Research and Quantitative Portfolio Manager at AlphaBeta. Earlier in his career, he worked as a Strategic Consultant at KPMG and as an ETF Trader in Meitav Dash. Oded holds a Bachelor's degree in Psychology and Philosophy from Tel Aviv University and a Master's degree in Financial Economics from Reichman University.



Ron Shemer
Director

Ron Shemer serves as a Director in AlphaBeta, and brings over two decades of experience in private equity, investment management, and the management of family portfolios. He served for many years as a Director at AlphaBeta, and was involved in hedge fund operations, investment strategy, and day to day management. Ron has extensive experience overseeing private equity investments and long-term capital allocation across public and private markets. Earlier in his career, he founded and led several operating businesses.

Source: AlphaBeta



Zohar Etzioni
Head of Research

Zohar Etzioni serves as Head of Research and brings three decades of experience in software engineering leadership and advanced computing, with the last 15 years focused on financial systems. Zohar holds a PhD in Computer Science from Trinity College Dublin and completed a post-doctoral fellowship at the University of Oxford. He led algorithmic trading initiatives at Citi and Morgan Stanley and later held senior engineering leadership roles building decentralized finance and crypto infrastructure at Vega Protocol.



Pawel Polak
AI Scientific Advisor

Paweł Polak is a scientific advisor who contributes advanced AI and machine learning expertise to the firm's research and development efforts. He is an Assistant Professor of Applied Mathematics and Statistics at Stony Brook University and a Visiting Professor of AI in Finance at Bloomberg, where he leads joint research on machine learning and agent-based methods for fixed income markets. His work focuses on high dimensional statistics and the translation of advanced statistical theory into real world investment and risk management applications



Heiner Beckmeyer
AI Scientific Advisor and Developer

Heiner Beckmeyer is a PhD-trained finance researcher and scientific advisor with a focus on applying rigorous quantitative research to real-world investment problems. Drawing on deep expertise in asset pricing, empirical finance, and modern AI and machine learning methods, he actively develops and evaluates research-driven investment strategies for the firm. His work helps translate cutting-edge academic insights into robust, scalable approaches for quantitative and AI-driven investment solutions. He has published in leading academic journals and regularly presents at top academic and practitioner conferences.

Important Information



Investors should carefully consider the investment objectives, risks, charges and expenses of the Funds before investing. This and other information can be obtained in the Fund's prospectus or, if available, the summary prospectus by visiting wisdomtree.com/investments. Read the prospectus or, if available, the summary prospectus carefully before you invest.

There are risks associated with investing, including possible loss of principal. The Fund invests in a basket of equity securities of large capitalization U.S. companies generally weighted by market capitalization. The Fund expects to invest most of its assets in the securities of U.S. companies and is therefore, more likely to be impacted by events or conditions affecting the United States. The Fund invests in derivatives to gain exposure to U.S. equity securities. The return on a derivative instrument may not correlate with the return of its underlying reference asset. The Fund's use of derivatives will give rise to leverage. 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. While the Fund is actively managed, the Fund's investment process is heavily dependent on quantitative models and the models may not perform as intended. Please read the Fund's prospectus for specific details regarding the Fund's risk profile.

Diversification does not eliminate the risk of experiencing investment losses.

References to specific securities and their issuers are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations to purchase or sell such securities.

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WisdomTree Funds are distributed by Foreside Fund Services, LLC.

Important Terminology



+ **Machine Learning**

- + A set of computational techniques that allow models to identify patterns in data and improve predictions over time. In an investment context, machine learning can help uncover relationships among securities and risk factors that may enhance portfolio construction.

+ **Linear Modeling**

- + A machine-learning approach that estimates relationships between inputs and expected returns using simple, transparent mathematical equations. Linear models help identify how changes in underlying factors may influence security prices.

+ **Deep Learning Modeling**

- + A machine-learning approach that uses multiple computational layers to detect complex, non-linear patterns in data. Deep learning models can uncover relationships that may not be captured by traditional statistical methods.

+ **IPCA (Instrumented Principal Component Analysis)**

- + A linear machine-learning technique that extracts “latent” or hidden factors from large sets of financial data. IPCA helps identify systematic drivers of returns by separating meaningful signals from noise.

+ **Autoencoder**

- + A deep-learning model that compresses data into a smaller set of features and then reconstructs it, allowing the model to learn underlying patterns. Autoencoders help discover latent risk factors that may improve return predictions.