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Form ADV Part 2A  
[www.wisdomtree.com](http://www.wisdomtree.com)

This brochure provides information about the qualifications and business practices of WisdomTree Asset Management, Inc. (the “Adviser” or “WisdomTree”). The information in this brochure has not been approved or verified by any state or regulatory agency including the United States Securities and Exchange Commission (“SEC”).

WisdomTree is registered as an investment adviser with the SEC. Registration as an investment adviser does not imply any level of skill or training.

If you have any questions about the content of this brochure, please contact us at 1-866-909-9473.

Additional information about WisdomTree is available on the SEC website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2. Material Changes

The brochure contains the following update since it was annually updated in March 2020:

- 1) Item 10 has been updated to remove the reference to AdvisorEngine, Inc. in light of the sale by WisdomTree Investments, Inc. of its interest therein.

### **Item 3. Table of Contents [page numbers/links to be confirmed]**

Item 1. Cover Page .....	1
Item 2. Material Changes .....	2
Item 3. Table of Contents.....	3
Item 4. Advisory Business .....	4
Item 5. Fees and Compensation .....	7
Item 6. Performance-Based Fees and Side-By-Side Management .....	9
Item 7. Types of Clients.....	10
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss .....	10
Item 9. Disciplinary Information .....	15
Item 10. Other Financial Industry Activities and Affiliations .....	15
Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading. ....	16
Item 12. Brokerage Practices .....	17
Item 13. Review of Accounts .....	18
Item 14. Client Referrals and Other Compensation .....	18
Item 15. Custody .....	19
Item 16. Investment Discretion .....	19
Item 17. Voting Client Securities.....	19
Item 18. Financial Information.....	19

## Item 4. Advisory Business

### A. Description of Advisory firm

WisdomTree was incorporated in Delaware on February 11, 2005 and maintains its principal place of business in New York. The Adviser is registered as an investment adviser with the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). The principal and sole owner of the Adviser is WisdomTree Investments, Inc. (“WTI”), a publicly held Delaware corporation.

### B. Types of advisory services and types of investment advice

As further described below, the Adviser is an investment adviser to the Funds (defined below) and develops asset allocation models, which often include WisdomTree ETFs (defined below) and occasionally securities included in proprietary indexes created and maintained by WTI, based on different investment strategies, which are made available to certain parties.

#### Adviser to the Funds

The Adviser has been appointed to act as an investment adviser to the separate series of the WisdomTree Trust (the “WisdomTree ETFs”) and the funds established under the WisdomTree Collective Investment Trust (the “CIT Funds,” and, collectively with the WisdomTree ETFs, the “Funds”).

The WisdomTree Trust (the “ETF Trust”) is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”), and the shares of the ETF Trust are registered under the Securities Act of 1933, as amended (the “1933 Act”). Each WisdomTree ETF is an exchange traded fund (each an “ETF”), meaning that the shares of the WisdomTree ETFs are listed on a national securities exchange, such as the NYSE Arca, Inc., NASDAQ or Cboe BZX Exchange, Inc., and trade at market prices. Certain series of the ETF Trust obtain investment exposure by investing through a foreign domiciled wholly-owned subsidiary (which is not a series of the ETF Trust or itself an exchanged traded fund registered under the 1933 Act or the 1940 Act) of such series, for which subsidiary the Adviser also serves as the investment adviser (and which shall be included in the definition of “Fund” or “WisdomTree ETF” herein to the extent the context requires).

The WisdomTree Collective Investment Trust (the “Collective Trust”) is a bank-maintained collective investment trust established under the laws of the State of Maine. The Collective Trust (and each CIT Fund established thereunder) is exempt from registration with the SEC as a bank-maintained collective investment fund established for employee benefit trusts. In order to preserve the exemption, the trustee of the Collective Trust maintains ultimate responsibility for the investment program of each CIT Fund and the CIT Funds may only accept investments from “eligible plans,” as described further in the Collective Trust’s Declaration of Trust.

#### SPECIFIC INVESTMENT STRATEGIES

##### EQUITY STRATEGIES

The Adviser has created both index-based (based on either proprietary or non-proprietary indexes) and actively managed equity ETFs designed to provide exposure to U.S. and global equity markets, including strategies that incorporate environmental, social and governance (ESG) standards. WTI engages unaffiliated third parties to calculate the indexes, and to calculate and disseminate the index values. The Adviser also works with unaffiliated third-party sub-advisers to facilitate portfolio management of such WisdomTree ETFs. Funds pursuing an index strategy may be referred to as “Index Funds.” Currently, the

majority of the WisdomTree ETFs and all of the CIT Funds are Index Funds.

#### CURRENCY STRATEGIES

The Adviser has created a suite of actively managed currency strategy ETFs designed to provide exposure to non-U.S. currencies, by generally collateralizing assets in U.S. money market securities. The Adviser works with unaffiliated third-party sub-advisers to facilitate portfolio management of such WisdomTree ETFs. Funds pursuing a currency strategy may be referred to as “Currency Strategy Funds.”

#### FIXED INCOME STRATEGIES

The Adviser has created both index-based (based on either proprietary or non-proprietary indexes) and actively managed fixed income ETFs designed to provide exposure to U.S. and global fixed income markets. WTI engages unaffiliated third parties to calculate the indexes, and to calculate and disseminate the index values. The Adviser works with unaffiliated third-party sub-advisers to facilitate portfolio management of such WisdomTree ETFs. Funds pursuing a fixed income strategy may be referred to as “Fixed Income Funds.”

#### ALTERNATIVE STRATEGIES

The Adviser has created both index-based (based on either proprietary or non-proprietary indexes) and actively managed alternative ETFs designed to provide exposure to a variety of alternative investment strategies. WTI engages unaffiliated third parties to calculate the indexes, and to calculate and disseminate the index values. The Adviser works with unaffiliated third-party sub-advisers to facilitate portfolio management of such WisdomTree ETFs. Funds pursuing an alternative strategy may be referred to as “Alternative Strategy Funds.”

#### SPECIFIC INVESTMENTS

The Adviser may invest in a wide range of investments in implementing the above strategies. These investments may include, but are not limited to: Equity securities, fixed income securities, Rule 144A/private placement securities, cash and cash equivalents, money market securities and money market funds, affiliated funds, and derivatives in general. The Adviser does not directly make investments, but has delegated portfolio management to the sub-adviser for each Fund pursuant to a Sub-Advisory Agreement.

#### OVERSIGHT AND CONTROL OF THE FUNDS; ADVISER SERVICES

##### Adviser to the Funds

The WisdomTree ETFs are subject to the general supervision of the Board of Trustees of the ETF Trust (the “ETF Board”). The CIT Funds are subject to the general supervision of the trustee of the Collective Trust.

The Adviser renders investment advice to the Funds. The services provided by the Adviser include: (i) furnishing continuously an investment program for each Fund; (ii) providing investment advice regarding the investment and reinvestment of Fund assets; (iii) determining which investments shall be purchased, held, sold or exchanged for each Fund; (iv) providing the ETF Trust and the Collective Trust with records concerning the activities that each is required to maintain; and (v) rendering reports to the ETF Trust’s officers and the ETF Board, and the trustee of the Collective Trust, as applicable, concerning the Adviser’s discharge of the foregoing responsibilities. In addition, the Adviser may arrange for other necessary services, including custodial, transfer agency and administration, subject to approval by the ETF Board or the trustee, as applicable. The Adviser may carry out its responsibilities directly or it may appoint one or

more sub-advisers or other third parties to provide such services on behalf of the Adviser with respect to any of the Funds.

#### Asset Allocation Models

WisdomTree creates, maintains and makes available asset allocation models (each a “Model Portfolio”), whose underlying allocations generally consist of individual ETFs, including WisdomTree ETFs and/or other exchange traded products sponsored, advised or managed by a WisdomTree affiliate (“WisdomTree ETPs” and hereafter included in “ETFs”), and other securities, including securities included in proprietary indexes created and maintained by WTI. Each Model Portfolio is built with specific investment strategies and each is designed consistent with a specific risk tolerance level. For example, certain investment strategies are intended for investors who are seeking income generation, while others focus on market growth or the incorporation of alternative investments into their portfolio. Each Model Portfolio is designed to achieve specific investment strategies generally through allocations to ETFs, including WisdomTree ETFs, in accordance with the target allocations established for the Model Portfolio. The Model Portfolios will not be limited to allocations to WisdomTree ETFs; however, a Model Portfolio may be allocated up to 100% to WisdomTree ETFs.

The Model Portfolios are made available to registered investment advisers and other financial services companies (“Third-Party Advisers”). The Model Portfolios may be provided directly to a Third-Party Adviser or indirectly through third-party platform (“Platform”) providers, which include registered investment advisers, broker-dealers and unregulated entities (“Platform Providers”), that make one or more Model Portfolios available on such Platform for Third-Party Advisers to use, at their discretion, with their own clients. Third-Party Advisers or their respective clients, not WisdomTree, are responsible for selecting the underlying investment options for such client’s account, including recommending, selecting and managing the client’s investment strategy, which may include use of a Model Portfolio. Accordingly, the Model Portfolios do not take into account broader investment objectives, risk tolerance or financial circumstances that may be relevant to the underlying client of the Third-Party Adviser and the Third-Party Adviser is responsible for ensuring that its clients’ current investment objectives, risk tolerance and financial circumstances are considered before such client invests based on a Model Portfolio, or rebalances per changes in a Model Portfolio. WisdomTree provides updates to the allocations in each Model Portfolio from time to time. To the extent a Third-Party Adviser or its underlying client determines in its discretion to rebalance based on a Model Portfolio change, tax consequences may occur. WisdomTree does not have, and will not have, trading authority over any underlying client account of a Third-Party Adviser, including any such client account which is based on a Model Portfolio and any trading effected by a Third-Party Adviser or its underlying client may incur tax consequences, commissions and other costs. Third-Party Advisers may use multiple strategies, including strategies of other investment managers. The implementation of any such investment strategy for an underlying client of a Third-Party Adviser, including one based on a Model Portfolio, will be conducted by the applicable Third-Party Adviser, who is responsible for making its own independent judgment as to how to incorporate any Model Portfolio information for any underlying client of such Third-Party Adviser.

#### C. Tailoring of advisory services for individual clients

With respect to the Funds, the Adviser will tailor its advisory services for each Fund only as set forth in a written advisory agreement and, if applicable, the registration statement or other governing document for such Fund. Any restrictions on the Adviser’s investment discretion are set forth in the written advisory agreement.

WisdomTree will not tailor any Model Portfolios to meet the needs of any individual investors or clients of any Third-Party Advisers. WisdomTree generally licenses the Model Portfolios and does not provide individualized investment advice to any investors or clients of any Third-Party Advisers through the provision of Model Portfolios, nor does WisdomTree manage any assets of any investors or clients of any Third-Party Advisers through the provision of Model Portfolios.

#### D. Wrap fee program participation

The Adviser does not sponsor or maintain any wrap fee programs. The Model Portfolios may be used by Third-Party Advisers as part of such Third-Party Advisers' own wrap fee programs, but the Third-Party Adviser, not the Adviser, is responsible for providing individualized investment advice to participants in such programs.

#### E. Amount of client assets managed

As of December 31, 2019, WisdomTree had assets under management totaling approximately \$40 billion.

### Item 5. Fees and Compensation

WisdomTree's fees vary depending on factors, including but not limited to, the type of service provided, strategy and sub-advisers.

#### Adviser to the Funds

Generally, for services provided under the applicable investment advisory agreement with each Fund, the Adviser is paid a fee based upon a percentage of that Fund's daily net assets (*i.e.*, a "Management Fee"). The Management Fee with respect to a Fund may vary from the fee schedules described herein due to factors such as, for example, the applicable investment strategy or benchmark, the size of the Fund, the Fund's servicing or reporting requirements, any contractual or voluntary fee waivers, and other negotiated differences in the investment advisory agreements.

The Adviser may change the fee schedules described herein, some of which include contractual or voluntary fee waivers which may expire or not be extended.

#### The WisdomTree ETFs

For the services it provides to each WisdomTree ETF, the Adviser typically receives a contractual Management Fee (subject to annual approval by the ETF Board) in accordance with the ranges set forth below:

Fund Type	Fee
Equity Funds	0.08% to 0.88% per annum of average net assets
Fixed Income Funds	0.15% to 0.60% per annum of average net assets
Alternative Funds	0.44% to 0.75% per annum of average net assets
Currency Strategy Funds	0.45% to 0.55% per annum of average net assets

#### The CIT Funds

For the services the Adviser provides to the trustee with respect to each CIT Fund, the Adviser typically receives a Management Fee. The Adviser's contractual Management Fee is generally consistent with the

ranges set forth below; however, such fees may be negotiated in certain circumstances.

<b>Fund Type</b>	<b>Fee</b>
CIT Fund Tracking a U.S. Equity Index	0.20% to 0.26% per annum of average net assets
CIT Fund Tracking an International Equity Index	0.40% per annum of average net assets
CIT Fund Tracking an Emerging Markets Equity Index	0.32% to 0.45% per annum of average net assets
CIT Fund Tracking a Global Equity Index	0.41% per annum of average net assets

Expenses related to trading, investing and reinvesting Fund assets, any brokerage commissions, and interest and leverage costs will be charged directly to the CIT Funds. Please refer to Item 12 for further discussion of brokerage practices.

#### [General Fee and Expense Practices](#)

Although the terms of individual investment advisory agreements may vary, generally, Management Fees for the WisdomTree ETFs are accrued daily, and are billed and paid monthly in arrears, out of the assets of the ETF, and Management Fees for the CIT Funds are billed and paid periodically out of the fees paid to the trustee. The Adviser does not collect fees in advance from any client and will not deduct fees from any client account.

In certain cases, the Adviser may pay certain fees on behalf of a Fund or reimburse a Fund for expenses paid by the Fund. The Adviser may reimburse or otherwise compensate Fund service providers for providing services to the Funds or for other reasons. Such payments vary based on the level of services provided, the type of Fund, the level of Fund assets, or for other reasons.

#### [Sub-advisory Services](#)

As compensation for the sub-advisory services provided to the Funds, as described in Item 16, the Adviser pays to the applicable sub-adviser a sub-advisory fee based upon a percentage of that Fund's daily net assets, which is generally subject to a minimum fee. The level of the sub-advisory fee paid with respect to a Fund is negotiated between the Adviser and the applicable sub-adviser and will vary, depending on, among other things, the types of assets in which the Fund invests. Sub-advisory fees are generally accrued daily, and are billed and paid quarterly in arrears.

#### [Model Portfolio Arrangements](#)

When WisdomTree provides the Model Portfolios directly to a Third-Party Adviser, WisdomTree generally charges a fee to such Third-Party Adviser for access to the Model Portfolios, depending on the particular arrangement and Third-Party Adviser. Such fees are in the form of an asset-based fee paid by the Third-Party Adviser to WisdomTree, generally up to 0.50% per annum, based on the aggregate average daily net assets managed pursuant to a Model Portfolio.

When WisdomTree makes the Model Portfolios available to Third-Party Advisers through a Platform Provider, WisdomTree is typically entitled to receive a fee from the Platform Providers for licensing Model Portfolios and/or as a strategist fee (and, in turn, Platform Providers charge fees to Third-Party Advisers) for use of the Model Portfolios. Such fees are in the form of an asset-based fee paid by the Platform Provider to WisdomTree, generally up to 0.35% per annum, based on the aggregate average daily net assets managed by a Third-Party Adviser pursuant to a Model Portfolio offered through such Platform



Provider's Platform. In such circumstances, WisdomTree is not compensated directly by any Third-Party Adviser or any Third-Party Adviser's client. Such Third-Party Advisers have a client relationship with the Platform Provider, not WisdomTree (except under any specific arrangement described below), and such Third-Party Advisers should review their agreements with the applicable Platform Provider regarding fees charged by the Platform Provider to such Third-Party Adviser. WisdomTree pays installation, maintenance, technology, or other fees to certain Platform Providers for making Model Portfolios available on the applicable Platform. For certain Third-Party Advisers accessing Model Portfolios on certain Platforms, WisdomTree has agreed to adjust or waive the fee rate associated with a particular Model Portfolio that will ultimately be charged to such Third-Party Adviser by the Platform Provider, and the Platform Provider has agreed to charge a fee to such Third-Party Adviser based on such agreed-upon adjusted or waived fee rate.

The terms (including fees and expenses) of WisdomTree's agreements with Third-Party Advisers and Platform Providers vary. Fees are generally calculated and billed monthly or quarterly, in arrears, in accordance with the applicable agreement.

Regardless of the manner in which WisdomTree makes the Model Portfolios available, Third-Party Adviser clients have a client relationship with the Third-Party Adviser, not WisdomTree, and should review their agreements with the applicable Third-Party Adviser regarding fees charged by the Third-Party Adviser to such Third-Party Adviser's clients.

WisdomTree does not purchase shares of any ETFs, including the WisdomTree ETFs, or securities that comprise a Model Portfolio for clients investing using Model Portfolios, although WisdomTree, its affiliates and their employees may purchase shares of ETFs, including WisdomTree ETFs, and other securities included in the Model Portfolios using the same or similar allocations or strategies as those used by the Model Portfolios.

The Third-Party Advisers will help their clients determine whether a Model Portfolio (and underlying ETFs and securities) is an appropriate choice for such clients given their financial circumstances, risk tolerance, and investment objectives.

Each ETF included in a Model Portfolio, including a WisdomTree ETF, pays investment advisory, administrative, distribution, transfer agent, custodial, legal, audit, and other customary fees and expenses, as set forth in the applicable prospectus. An ETF pays these fees and expenses, which ultimately are borne by its shareholders. Therefore, WisdomTree and its affiliates will indirectly earn fees from investors who invest in WisdomTree ETFs based on a Model Portfolio.

## **Item 6. Performance-Based Fees and Side-By-Side Management**

Neither the Adviser nor any of its supervised persons accepts performance-based fees – *i.e.*, fees based on a share of capital gains on, or capital appreciation of, the assets of a client. Neither the Adviser nor any of its supervised persons manage both accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee.

## Item 7. Types of Clients

As discussed above in Item 4, “Advisory Business,” the Adviser offers investment advisory services to various types of clients, including registered investment companies and collective investment funds.

### The ETFs and CIT Funds

Each WisdomTree ETF is an “exchange traded fund,” meaning that its shares are listed on a national securities exchange, such as the NYSE Arca, Inc., NASDAQ, or Cboe BZX Exchange, Inc., and such shares trade at market prices. Each WisdomTree ETF (except the WisdomTree Continuous Commodity Index Fund) is a series of the ETF Trust, which is an open-end management investment company registered as an investment company under the 1940 Act. The shares of each WisdomTree ETF are registered under the 1933 Act.

Each CIT Fund is established as a separate trust under the Collective Trust. The Collective Trust is a bank-maintained collective investment trust established under the laws of the State of Maine. Neither the Collective Trust, nor any of the CIT Funds are, or will be, registered as an investment company under the 1940 Act, and units of the CIT Funds are exempt from registration under the 1933 Act as interests in a bank-maintained collective investment fund established for employee benefit trusts.

### Platform Providers and Third-Party Advisers

The Model Portfolios are provided either directly to Third-Party Advisers, or to Platform Providers who make the Model Portfolios available to Third-Party Advisers, for use by such Third-Party Adviser in providing services to such Third-Party Adviser’s underlying investor clients.

## Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

### Adviser to the Funds

As described in Item 4, “Advisory Business,” the Adviser currently uses four general investment strategies: equity, currency, fixed income and alternative. Each Fund advised by the Adviser uses one of these general strategies. All investments involve risk including risk of loss. Risks for the WisdomTree ETFs are more fully explained in the relevant prospectus available at [www.wisdomtree.com](http://www.wisdomtree.com), which is delivered concurrently with the purchase of WisdomTree ETF shares by a broker, investment professional, or other investor. Risks for the CIT Funds are more fully described in the relevant Offering Memorandum, which will be delivered only to “eligible plans” or their investment professionals.

### Risks

An investment in a Fund should be made with an understanding that the value of a Fund’s portfolio securities may fluctuate (including significantly decrease) in accordance with changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular security or issuer, changes in general economic or political conditions, local, regional or global events such as war, threats of war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, natural and environmental disasters, systemic market dislocations, supply disruptions, or other events. Such events may disparately impact a particular issuer or issuers, exchange, country, group of countries, region, market, industry, group of industries, sector or asset class. An investor in a Fund could lose money over short or long periods of time. It is impossible to predict the effects on the

Funds of these or similar events and market conditions in the future. However, it is possible that these or similar events and market conditions could have a significant and adverse effect on the NAV and/or risk profile of the Funds.

While changes in market conditions and interest rates generally do not have the same impact on all types of securities and instruments, during a general market downturn, multiple asset classes may be negatively affected. These investor perceptions, confidence (or lack thereof) and/or uncertainty are based on various and unpredictable factors, including expectations regarding government, economic, monetary and fiscal policies; inflation and interest rates; economic expansion or contraction; and global or regional political, economic, health or banking crises.

Equity strategy risks can include possible loss of principal, foreign investing risks, such as risk of loss from currency fluctuation or political or economic uncertainty. Investments in one country increase the impact of events and developments associated with the region, which can adversely affect performance. Investing in certain sectors increases a Fund's vulnerability to any single economic or regulatory development, which may result in greater price volatility. Investments in emerging, offshore or frontier markets are generally less liquid and less efficient than developed markets and are subject to additional risks, such as risks of adverse governmental regulation and intervention or political developments. Investments in small- and mid-cap companies tend to be more volatile than those in large-cap companies because small- and mid-cap companies tend to be more susceptible to adverse business or economic events than larger, more established companies. Funds that have a high concentration in some issuers can be adversely impacted by changes affecting those issuers. Index Funds invest in the securities included in, or representative of, its index regardless of their investment merit, and the Index Funds do not attempt to outperform their respective indexes or take defensive positions in declining markets. Actively managed Funds' investment process that are models-based are heavily dependent on quantitative models and the models may not perform as intended.

Currency strategy risks can include risks described above in equity strategy risks as well as additional special risks, such as credit risk, interest rate fluctuations and derivative investment risk.

Fixed income strategy risks can include risks as described in equity strategy risks as well as interest rate risk; their value will normally decline as interest rates rise. Fixed income investments are also subject to credit risk and derivative investment risk. Strategies that invest in high-yield or "junk" bonds have lower credit ratings and involve greater risk to principal. Similarly, investing in mortgage- and asset-backed securities involves interest rate, credit, valuation, extension and liquidity risks and the risk that payments on the underlying assets are delayed, prepaid, subordinated or defaulted on.

Alternative strategy risks can include risks as described in all of the other three strategies and may be considered speculative, involving a substantial degree of risk. One of the risks associated with the alternative strategies is the complexity of the different factors which contribute to the 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.

## Model Portfolios – Investment Philosophy, Approach to Model Portfolio Construction and Risk Management

### Investment Philosophy

WisdomTree believes that long-term investors are best served by having broad, representative exposure to major asset classes in a way that maximizes diversification and minimizes costs by generally using ETFs as compared to other investment products. Because WisdomTree has created investment strategies that serve as the basis for several dozen ETFs, providing investors exposure to stock, bond, currency and commodities markets in more than 40 countries, WisdomTree believes it can add value through the selection of ETFs, including certain WisdomTree ETFs, that may offer a better risk-reward trade-off relative to traditional market cap-weighted index funds in key asset classes globally. WisdomTree's Asset Allocation Committee meets periodically to review the latest developments in global financial markets and to assess their impact on the Model Portfolios. WisdomTree relies on information from a wide variety of sources, both public and private, regarding short-term and long-term economic and financial market characteristics and trends. The Asset Allocation Committee formulates a view on applicable matters, which may include the direction of interest rates, the U.S. dollar, U.S. and global GDP growth, aggregate corporate profit and dividend growth, relative valuations, and global monetary and fiscal policies to determine which asset classes to underweight or overweight relative to a traditional market cap-weighted approach. Changes to the Model Portfolios are typically implemented at quarter end to reflect WisdomTree's strategic and tactical views on global equity, fixed income and currency markets. Each Model Portfolio is typically rebalanced back to its targeted asset allocation weight at least annually.

### Construction of Model Portfolios

WisdomTree takes a research-based approach to the construction of its Model Portfolios. The Model Portfolios are strategic in nature, but also reflect active allocation preferences made by WisdomTree's Asset Allocation Committee. Allocation decisions are not static and reflect the Committee's assessment about where financial markets are relative to the economic cycle. Model Portfolios, including "open architecture" Model Portfolios, are expected to include a substantial portion of WisdomTree ETFs.

### Risk Management of the Model Portfolios

The WisdomTree Asset Allocation Committee seeks to manage the strategy risk. Risk is primarily determined and managed through the asset allocation process and diversified nature of the Model Portfolios. WisdomTree generally does not include allocations to mutual funds or individual securities other than exchange traded products for inclusion in the Model Portfolios except under unique circumstances. The ETFs that are a part of the Model Portfolios may include both actively and passively-managed ETFs.

### The Model Portfolios

In general, the Model Portfolios use ETFs holding equity and fixed income assets to implement the underlying strategies including cost sensitive, income and/or dividend focused, global tactical, aggressive, moderate and conservative investment strategies. Certain Model Portfolios also incorporate ETFs holding alternative investments or with alternative investment strategies. WisdomTree may also include other securities in the Model Portfolios, including securities included in proprietary indexes created and maintained by WTI. WisdomTree's Model Portfolios are offered across the risk-reward spectrum, and thus can range in risk-tiered iterations from 100% fixed income to 100% equity. WisdomTree, through a consulting arrangement with Jeremy Siegel, who serves as Senior Investment Strategy Advisor to WTI and

WisdomTree, and serves on the WisdomTree Asset Allocation Committee, has developed a series of Siegel-WisdomTree Model Portfolios that seek to address the current challenges of lower interest rates and lower U.S. equity returns against the backdrop of longer lifespans and retirement needs. In addition, WisdomTree, through a consulting arrangement with IQCIO, LLC, a registered investment adviser, has developed a series of WisdomTree IQCIO Model Portfolios that seek to leverage IQCIO's risk mitigation methodology to add value through strategic asset allocation, fund selection and risk mitigation. In serving as a consultant to WTI and/or WisdomTree in such roles, neither Prof. Siegel nor IQCIO is attempting to meet the objectives of any person, do not express opinions as to the investment merits of any particular securities, and are not undertaking to provide and do not provide any individualized or personalized advice attuned or tailored to the concerns of any person. Prof. Siegel and IQCIO receive fees from WTI and/or WisdomTree in such roles and for use of certain names or trademarks.

Asset allocation does not guarantee profit or diversification and may not protect against loss.

All investments, including ETFs and investments based on the Model Portfolios, involve some risk, including the possible loss of principal. Fluctuations in the financial markets and other factors may cause declines in the value of the Model Portfolios and their underlying securities, including the ETFs. There is no guarantee of the investment performance of any of the securities, including the ETFs, used in any of the Model Portfolios, or that any particular asset allocation or combination of securities, including the ETFs, will provide a given level of income or meet the stated investment objective of the strategy. A portfolio of ETFs does not provide protection from price volatility in the event of broad market declines. Well-selected individual securities and mutual funds may outperform ETFs. Diversification does not ensure a profit or protect against a loss in a declining market environment.

There is no assurance that positive investment results will be achieved by using the Model Portfolios. WisdomTree cannot guarantee the future performance of investments.

Each Model Portfolio includes the risks associated with the underlying ETFs that comprise the allocations to the Model Portfolios. Please consult the applicable ETF's prospectus for more information about fund-specific risks.

The Model Portfolios may fail to match or exceed the performance of their respective composite market-capitalization weighted benchmarks. This could occur if: (i) asset allocation decisions that result in overweighting or underweighting a specific sector, region, currency, or style leads to underperformance compared to a benchmark; (ii) the ETFs selected to implement the asset allocation decisions underperform their respective comparable benchmark; (iii) market disruptions impact the timing or the ability to rebalance allocations, such as suspensions of trading or other similar interferences, including with respect to key securities on exchanges or OTC transactions; or (iv) the returns of certain financial assets don't perform in the future as they have in the past.

## Use of ETFs in Model Portfolios

### Exchange-Traded Funds

The Model Portfolios are typically allocated to ETFs, including WisdomTree ETFs. ETFs are generally open-end investment companies or unit investment trusts regulated by the 1940 Act, whose shares are listed on a national securities exchange. In many cases, an ETF attempts to achieve a return similar to a set benchmark or index, and its value is dependent on the value of the underlying assets held by the ETF.

ETFs are subject to investment advisory and other expenses, which may result in a layering of fees for clients. ETFs may trade for less than their net asset value and the performance can deviate from the underlying index or benchmark due to fees, expenses, management, market volatility and other factors. Various ETFs have exposures to various asset categories, including equities, fixed income, currencies, and international markets, and specific sectors, among others. Therefore, the underlying securities of ETFs will have different risks.

In constructing the Model Portfolios, WisdomTree may use a combination of capitalization-weighted ETFs and WisdomTree ETFs and/or WisdomTree ETPs, including WisdomTree fundamentally-weighted ETFs, to implement the Model Portfolio investment strategies. Market-cap weighted ETFs track indexes based on the market capitalization of the index's underlying holdings. Fundamentally-weighted ETFs weight holdings based on fundamental factors, such as dividends, earnings or cash flow. Some of the Model Portfolios utilize primarily fundamentally-weighted ETFs, and may also use active ETFs, with the goal of helping to increase diversification, reduce volatility, or manage foreign currency risk, in an attempt to provide better risk-adjusted results over time. Typically, fundamentally-weighted ETFs and active ETFs have a higher expense ratio than market-cap weighted ETFs. WisdomTree typically selects non-market cap-weighted ETFs that have high correlations to traditional cap-weighted benchmarks, that provide desired exposures in current market conditions, or that have generated track records of providing better risk-adjusted returns compared to traditional cap-weighted ETFs, as applicable.

Each ETF pays investment advisory, administrative, distribution, transfer agent, custodial, legal, audit, and other customary fees and expenses, as set forth in the ETF prospectus. Please consult the applicable ETF's prospectus for more information about such fees and expenses and fund-specific risks.

The risks of owning an ETF generally reflect the risks of owning the underlying securities, although lack of liquidity in an ETF could result in its share price being more volatile. ETFs can trade at discounts or premiums to the net asset value of their underlying investments, which could cause a portfolio to experience an unanticipated loss. As a shareholder of an ETF, a portfolio would bear its pro rata portion of the ETF's expenses, including advisory fees. These expenses would be in addition to the fees and other expenses that a portfolio bears directly in connection with its own operations. Although shares representing interest in ETFs are bought or sold on a stock exchange, such shares cannot be purchased or redeemed directly from the ETF except in large baskets of one or more large blocks of shares by institutions that sign an agreement to become authorized participants or market makers.

## Model Portfolio Conflicts of Interest

WisdomTree primarily uses WisdomTree ETFs in the Model Portfolios unless there is no WisdomTree ETF that is consistent with the desired asset allocation or Model Portfolio strategy. As a result, Model Portfolios typically include WisdomTree ETFs notwithstanding the fact that there may be a similar ETF with a higher rating, lower fees and expenses, or substantially better performance. Additionally, WisdomTree and its affiliates will indirectly benefit from investments made based on the Model Portfolios through fees paid by the WisdomTree ETFs to WisdomTree and its affiliates for advisory, administrative and other services. Although WisdomTree intends to communicate Model Portfolio changes on a rotational basis to parties who have contracted with WisdomTree to receive the Model Portfolios directly from WisdomTree and to other applicable parties, WisdomTree, its affiliates or their personnel may be able to commence trading for their own accounts before Platform Providers, Third-Party Advisers or Third-Party Adviser clients receive such information or are otherwise able to act on such information, which may impact the secondary market trading price or volume for ETFs included as allocations in Model

Portfolios.

## Item 9. Disciplinary Information

To date there have been no material legal or disciplinary investment-related events involving the Adviser or any management person employed by the Adviser.

## Item 10. Other Financial Industry Activities and Affiliations

### Broker-dealers

Foreside Fund Services, LLC (“Foreside”) serves as the distributor for the WisdomTree ETFs. Certain employees of the Adviser, including certain management persons of the Adviser, are registered representatives of Foreside for purposes of supporting the marketing and distribution efforts of the WisdomTree ETFs. Foreside is not an affiliate of WisdomTree.

### Investment Companies and Pooled Investment Vehicles

The Adviser provides services on behalf of the following investment companies and pooled investment vehicles:

- The Adviser serves as investment adviser to the WisdomTree ETFs, each of which is a series of the ETF Trust. The WisdomTree Trust is an open-end management investment company registered under the 1940 Act.
- The Adviser serves as investment adviser to the CIT Funds, each of which is a separate trust established as a part of the Collective Trust. The Collective Trust is a bank-maintained collective investment trust established under the laws of the State of Maine.

### Commodity Pool Operators

The Adviser is registered with the Commodity Futures Trading Commission as a Commodity Pool Operator and is exempt from registration as a Commodity Trading Advisor. The Adviser’s affiliate, WisdomTree Commodity Services, LLC (“WTCS”), is a New York based company that serves as the managing owner and commodity pool operator of the WisdomTree Continuous Commodity Index Fund. WTCS is registered with the Commodity Futures Trading Commission and is a member of the National Futures Association.

### Other Material Relationships or Related Persons in the Financial Industry

The Adviser is a wholly-owned subsidiary of WTI, a corporation whose shares are publicly held and traded on the NASDAQ under the symbol “WETF”. WTI creates and develops indexes, which are then licensed for use by WisdomTree in its capacity as the investment adviser to certain WisdomTree Index Funds. WTI, through other subsidiaries, including those in Europe, also makes investment products available outside of the United States.

Securrency, Inc. (“Securrency”) is a Delaware corporation and leading developer of institutional-grade blockchain-based financial and regulatory technology. WTI owns a minority interest in Securrency and WisdomTree plans to pursue the integration of blockchain technology into the ETF ecosystem.



Securrency is a transfer agent registered with the SEC and Securrency and its affiliates anticipate seeking additional federal, state and/or foreign registrations and/or licensures in the future related to financial industry activities.

### Sub-advisers

Other than through its appointment of certain sub-advisers to provide services on behalf of the WisdomTree ETFs and CIT Funds described in this brochure, the Adviser does not recommend or select other investment advisers for clients.

### Advisor Solutions

WisdomTree has also developed an Advisor Solutions program, including pursuant to which WisdomTree has entered into, and will continue to enter into, formal or informal arrangements with certain Third-Party Advisers, pursuant to which WisdomTree will make available or otherwise pay for certain educational programs and activities, including those associated with WisdomTree's business.

*See also "Model Portfolio Conflicts of Interest" in Item 8 regarding the conflicts of interest in including WisdomTree ETFs in the Model Portfolios.*

## Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

### Code of Ethics

The Adviser has adopted a Code of Ethics ("Code") whose purpose is to require that the Adviser and its supervised persons ("Supervised Persons") (i) always place the interests of clients first, (ii) ensure that all personal securities transactions are conducted consistent with the Code and in such a manner as to avoid any actual or potential conflict of interest or any abuse of a position of trust and responsibility, (iii) not take inappropriate advantage of their positions and (iv) comply with all applicable Federal securities laws. Every Supervised Person of the Adviser must receive, read and follow the Code's procedures. The Code contains policies and procedures that, among other things:

- Prohibit Supervised Persons from taking personal advantage of opportunities belonging to clients;
- Prohibit trading on the basis of material, nonpublic information; and
- Place limitations on personal trading and impose reporting obligations (and, in certain circumstances, pre-clearance) with respect to personal trading for certain supervised persons.

The Adviser will provide a copy of the Code to any client or prospective client upon request.

### Participation or Interest in Client Transactions and Personal Trading

Many of the ETFs included in the Model Portfolios are WisdomTree ETFs. In constructing the Model Portfolios, WisdomTree will include many of the WisdomTree ETFs in the Model Portfolios as the primary ETF selection for fundamental asset classes. Each ETF pays investment advisory, administrative, distribution, transfer agent, custodial, legal, audit, and other customary fees and expenses, as set forth in the ETF prospectus. An ETF pays these fees and expenses, which ultimately are borne by its shareholders. Therefore, WisdomTree and/or its affiliates will earn fees from investors who invest in WisdomTree ETFs



through the use of the Model Portfolios, which include WisdomTree ETFs. Conflicts of interest with respect to this arrangement is described in the “Model Portfolio Conflicts of Interest” section earlier in this brochure. Other than including certain WisdomTree ETFs in the Model Portfolios, neither the Adviser nor any related person of the Adviser makes recommendations to clients, or buys or sells for client accounts, securities in which the Adviser or a related person of the Adviser has a material financial interest.

WisdomTree and its existing and future employees, board members, and its affiliates and their employees may from time to time invest or transact in the WisdomTree ETFs managed by WisdomTree or its affiliates (and may hedge such positions), and developed policies and procedures to address conflicts of interest. WisdomTree permits its employees to invest for their own account within the guidelines of WisdomTree’s Code of Ethics, described above. In addition, the Adviser maintains a 401(k) retirement plan for its employees. The plan includes certain WisdomTree ETFs among the investment choices available to participants. From time to time, WTI and its affiliates have acquired shares in certain WisdomTree ETFs and intends to do so in the future.

WisdomTree also invests in WisdomTree ETFs for the purposes of tracking the performance of the Model Portfolios. Therefore, in connection with updating and rebalancing the Model Portfolios, the Adviser will likely be buying or selling the same securities for its own account at or around the same time it makes the Model Portfolios and updates available to Platforms.

The Adviser seeks to avoid conflicts of interest by placing limitations on the personal trading activity of certain supervised persons which include imposing reporting obligations, black-out periods, and/or pre-clearance approval requirements. The Adviser requires employees to report and obtain pre-approval prior to engaging in outside business activities, which provides the Adviser with the opportunity to consider whether such activities create actual or potential conflicts of interests as they relate to the Adviser and/or the individual employee depending upon his/her role with the Adviser.

## **Item 12. Brokerage Practices**

### **Adviser to the Funds**

The Adviser does not directly select broker-dealers for purposes of executing portfolio trades for its clients. Those functions have been delegated to the sub-adviser for each Fund pursuant to a Sub-Advisory Agreement. The Sub-Advisory Agreement permits the sub-advisers to consider several factors in selecting brokers and dealers when executing portfolio trades. In selecting the brokers or dealers for any transaction in portfolio securities, each sub-adviser’s policy is to make such selection based on factors deemed relevant, including but not limited to, the breadth of the market in the security, the price of the security, the reasonableness of the commission or mark-up or mark-down, if any, execution capability, settlement capability, back office efficiency and the financial condition of the broker or dealer, both for the specific transaction and on a continuing basis. The overall reasonableness of brokerage commissions paid is evaluated by the sub-adviser based upon its knowledge of available information as to the general level of commissions paid by other institutional investors for comparable services. A report detailing commissions paid to each broker is provided to the ETF Board and the trustee for the CIT Funds. Brokers may also be selected because of their ability to handle special or difficult executions, such as may be involved in large block trades, portfolio transactions in connection with creation and redemption orders, less liquid securities, broad distributions, or other circumstances. The sub-advisers may not consider the provision or value of research, products or services a broker or dealer may provide, if any, as a factor in

the selection of a broker or dealer or the determination of the reasonableness of commissions paid in connection with portfolio transactions.

### Model Portfolio Arrangements

WisdomTree is not responsible for trading, and will not execute any brokerage trades, on behalf of any Third-Party Adviser or its client in connection with the provision of the Model Portfolios.

## Item 13. Review of Accounts

### Adviser to the Funds

The Adviser serves as investment adviser to each of the Funds and provides an investment program for each Fund, subject to review and approval by the ETF Board or the trustee of the CIT Funds, as applicable. Day-to-day portfolio management of the WisdomTree ETF and CIT Fund investment portfolios is performed by the applicable sub-adviser (as described in item 16) subject to oversight by the Adviser and ETF Board or the trustee of the CIT Fund, as applicable. The Adviser and sub-adviser have each developed compliance policies and procedures applicable to their respective activities associated with each WisdomTree ETF and CIT Fund. Each WisdomTree ETF and CIT Fund is monitored by the Adviser, sub-adviser or trustee, as applicable, on a pre-and post-trade basis in seeking to ensure that all investments are made in accordance with applicable registration, declarations, and/or other applicable securities laws. The Adviser reviews the activities of each sub-adviser on a daily and more thorough quarterly basis. The Adviser tests applicable policies and procedures that relate to the services provided on behalf of the Funds, as required by applicable law, the results of which are reported to the ETF Board and the trustee of the CIT Fund. The Adviser provides oversight of the services provided on behalf of the WisdomTree ETFs by State Street Bank and Trust Company ("State Street") as custodian, transfer agent, securities lending agent, administrator, and accounting agent. The CIT trustee maintains responsibility for overseeing the services provided on behalf of the CIT Funds by State Street.

For the WisdomTree ETFs, the Adviser provides regular quarterly reports to the ETF Board and meets with the ETF Board on a quarterly basis. The Adviser will meet with the ETF Board and provide reports more frequently than quarterly if the Adviser or the ETF Board believes it is appropriate to do so.

For the CIT Funds, the Adviser regularly consults with the trustee with respect to the investment of the assets of each CIT Fund. Notwithstanding the appointment of the Adviser as investment adviser to the CIT Funds, all investment decisions for the CIT Funds are reviewable by the trustee and may be subject to change.

### Model Portfolio Arrangements

The Asset Allocation Committee, consisting of WisdomTree personnel, including senior research personnel and research analysts, is responsible for periodically reviewing the Model Portfolios and providing updates. Prof. Siegel is also a member of WisdomTree's Asset Allocation Committee. WisdomTree also provides periodic reports regarding the performance of the Model Portfolios, including to the Third-Party Advisers and/or Platform Providers who have contracted with WisdomTree to receive the Model Portfolios directly from WisdomTree.

## Item 14. Client Referrals and Other Compensation

The Adviser does not receive any economic benefit from non-clients in conjunction with giving advice to clients. The Adviser does not directly or indirectly compensate any person for client referrals.

## **Item 15. Custody**

The Adviser and its employees do not take custody of client funds or securities and it does not serve as custodian for any clients. Rule 206(4)-2 under the Advisers Act (the “Custody Rule”) provides that an investment adviser would be deemed to have custody of client funds and securities if the adviser has been granted authority by clients to withdraw advisory fees directly from client accounts. The Adviser does not currently accept authority to deduct its investment advisory fee from a client’s account and, accordingly, is not deemed to have custody of client funds and securities under the Custody Rule.

Securities and funds in client accounts that are investment companies or collective investment trusts are maintained with a qualified custodian and held in the client’s name. Investment company and collective investment trust clients receive statements from their custodian. Such clients should carefully review those statements. Assets of the Funds are held in custody by State Street.

## **Item 16. Investment Discretion**

The Adviser serves as investment adviser to the Funds and has delegated investment discretion with respect to the Funds to the applicable sub-adviser, subject to oversight by the Adviser. In the case of the CIT Funds, all investment decisions for the CIT Funds are reviewable by the trustee and may be subject to change.

Other than with respect to the oversight by the Adviser with respect to the WisdomTree ETFs noted above, WisdomTree does not have investment discretion over the assets held in the ETFs associated with the Model Portfolios.

While WisdomTree is responsible for establishing the allocations in each Model Portfolio, WisdomTree does not have any investment discretion with respect to the implementation of any Model Portfolio for any underlying investor.

## **Item 17. Voting Client Securities**

The Adviser does not vote proxies related to client securities. The Adviser may assume responsibility for voting proxies under the terms of certain investment advisory agreements related to the WisdomTree ETFs and/or the CIT Funds; however, in each such case the Adviser has delegated such authority to the applicable sub-adviser subject to oversight by the Adviser.

The Proxy Voting Policy for each WisdomTree ETF may be obtained by calling 1-866-909-9473 or by writing to the Adviser at WisdomTree Asset Management, Inc., 245 Park Avenue, 35<sup>th</sup> Floor, New York, NY 10167.

## **Item 18. Financial Information**

The Adviser is not aware of any financial condition that is reasonably likely to impair its ability to meet its commitments to clients and the Adviser has not been the subject of a bankruptcy proceeding.