



Annual Management Report of Fund Performance

For the year ended December 31, 2018

ONE Global Equity ETF (ONEQ)

This annual management report of fund performance contains financial highlights, but does not contain the complete annual financial statements of the ETF. You can obtain a copy of the annual financial statements at your request, and at no cost, by calling 1-866-893-TREE (8733), by writing to us at 161 Bay Street, 27th floor, Toronto, ON M5J 2S1 or by visiting our website at www.wisdomtree.com or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the ETF's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

ONE Global Equity ETF

Annual Management Report of Fund Performance

For the year ended December 31, 2018

MANAGEMENT REPORT OF FUND PERFORMANCE

WisdomTree Asset Management Canada, Inc. (“WisdomTree”) is pleased to provide you with the Annual Management Report of Fund Performance (“MRFP”) for the ONE Global Equity ETF (the “ETF”) for the year ended December 31, 2018. The ETF trades on the Toronto Stock Exchange (the “TSX”) under the ticker symbol ONEQ. WisdomTree is the trustee and manager (the “Manager”) of the ETF and One Capital Management (the “Investment Advisor”) is the investment advisor to the ETF.

Investment Objectives and Strategies

The investment objective of the ETF is to seek long-term growth of capital by investing in a portfolio of equity securities of global issuers, through direct purchases of publicly traded companies and/or exchange traded funds that represent an equity asset class. The ETF seeks geographic diversification in Canada, U.S., developed markets in Europe and Asia, and developing markets. The ETF is diversified by market capitalization from large cap companies to micro-cap companies around the world. The ETF tends to include exposure to publicly traded real estate investment trusts (“REITs”).

The investment advisor seeks diversification by equity asset class, industry sector and geographic region, and relies on its in-depth fundamental research, view of market trends, analysis of a company’s competitive position, and review of the expected return of an asset class or company relative to the expected risk of any alternative equity asset class, industry sector or company’s risk and general market conditions. The investment advisor also directs the currency hedging strategy for the ETF.

Risk

No material changes were made which affected the overall level of risk associated with an investment in the ETF for the year ended December 31, 2018. The overall level of risk associated with an investment in the ETF remains as disclosed in the most recent prospectus.

Results of Operations

For the 12 months ended December 31, 2018, ONEQ returned -10.59% versus the benchmark 70/30 S&P Global 1200/S&P TSX Composite Index return of -3.18%. The difference in performance of the ETF relative to its benchmark is related to under performance in the Canadian dollar vs the U.S. dollar, overweight exposure to emerging markets, management fees and other miscellaneous factors. ONEQ has approximately 80% Canadian dollar exposure and 20% U.S. dollar exposure. The Canadian dollar relative to the U.S. dollar for the same period weakened by 7.99%.

Market Outlook

The fourth quarter of 2018 was one to be forgotten. Equity returns, no matter where one invested, came tumbling down with worries about what lies ahead. Canadian stocks fell over 10% while U.S. companies dropped an even greater 13%. International stocks didn’t fare any better, down over 12% and the emerging markets dropped more than 7%. The stronger Canadian dollar did help mitigate some of the pain, cutting about 4% of the loss on USD investments. Fixed income investments were the lone bright spot during the quarter, up between 0.6% to 1.4% depending on quality and maturity.

The new year has come with the usual tidal wave of predictions of what’s in store for investors and the world economy. 2019 begins with many economic forecasters seeing the world economy slowing down enough to cause the next recession later in the year. There are sure to be a few areas of concern — growth outside North America will likely slow down. But believing this will lead to a recession seems to be a stretch to us.

The world economy is nowhere close to turning negative. According to The World Bank, global growth this year is expected to be 2.9%. That’s down only 0.1%, catastrophic to no serious pundit. Growth in the emerging economies is expected to be a healthy 4.2%, down just 0.5% from earlier forecasts. (That, by the way, would match growth in 2018.) It is hard to see a recession when economies are growing at these rates. As we’ve mentioned, a trade deal between China and the U.S. has not been hammered out, but signs point to that happening soon. Europe will struggle with Brexit and, more importantly, social issues arising from years-long Middle East immigration.

Entering 2019, the price of stocks, especially if the global economy is slowing down, are being questioned. Too expensive seems to be the consensus. As we’ve noted many times, the best measure of a stock’s value is the price paid for each dollar earned by the company. This is known as the price to earnings ratio, or P/E, of any given company or index. (Indices are baskets of companies, such as the S&P 500, put together to represent large U.S. companies. The S&P TSX does the same for Canada.) Current P/E ratios of indices around the world show the ubiquity of good-value stocks. U.S. large companies are priced just 15 times expected earnings. Canadian and European large companies on aggregate are around 13 times. Emerging economies’ stocks are at 11 times. The cynic might point out that earnings expectations are being lowered, but this data reflects that. Stocks are lower than they were currently last year.

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Let that sink in for a moment. They're priced lower than before earnings increased over 15% last year. And expected to go up another 5-10 percent. To our eye, stocks are currently priced very reasonably given the conditions.

We see a lot of unreasonable assumptions with today's prognosticators. Everything is too high, too low, too strong, or too weak. History has shown to repeat itself, so a close read of expectations versus fundamental reality is in order. That, to us, sounds like sound methodology. And why we always take a close look at what the markets have told us, in both the recent and distant past, when making decisions. The best way to predict the future is having a plan and follow it.

RECENT DEVELOPMENTS

There have not been any material changes to the management of the ETF. In 2018, WisdomTree published the investment risk level for each WisdomTree ETF, in accordance with the investment risk classification methodology prescribed by National Instrument 81-102 — *Investment Funds*. The ETF's investment risk level may be found in the prospectus and ETF Facts.

As required by National Instrument 81-107 — *Independent Review Committee for Investment Funds* ("NI 81-107"), WisdomTree has established an independent review committee (the "IRC") for ONEQ to review all conflict of interest matters identified and referred to the IRC by WisdomTree and to give its approval or recommendation, depending on the nature of the conflict of interest matters. Gerry O'Connor and Karen Fisher's term ended on July 12, 2018 and July 31, 2018, respectively. Leslie Wood and W. William Woods were appointed on August 1, 2018. The current members of the IRC are as follows:

Name	Municipality of Residence
Leslie Wood	Pickering, Ontario
W. William Woods	Toronto, Ontario
Anthony Cox ¹	Toronto, Ontario

¹ Chair of the IRC

RELATED PARTY TRANSACTIONS

WisdomTree is the trustee and manager of the ETF and is responsible for the administration of the ETF. The ETF pays the Manager a management fee (see "Management Fees" below).

Management Fees

The ETF pays WisdomTree a management fee as set forth in the table below based on the average daily net asset value of the ETF. The management fee, plus applicable taxes, is accrued daily and paid monthly in arrears. WisdomTree may, from time to time in its discretion, waive all or a portion of the management fee charged at any given time.

	Management Fee Rate
ONE Global Equity ETF	0.85%

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FINANCIAL HIGHLIGHTS

The following table shows selected key financial information about the ETF and is intended to help you understand its financial performance for the periods indicated.

	For the Year Ended December 31, 2018	For the Year Ended December 31, 2017	For the Year Ended December 31, 2016	For the Period September 21, 2015* through December 31, 2015
NET ASSETS PER UNIT^{1,2}				
Net assets, beginning of period	\$ 25.27	\$ 22.44	\$ 20.08	\$20.00
Increase (decrease) from operations				
Total revenue	0.55	0.57	0.51	0.22
Total expenses	(0.27)	(0.29)	(0.24)	(0.07)
Realized gains (losses) for the period	0.05	0.14	0.19	(0.15)
Unrealized gains (losses) for the period	(2.80)	3.01	3.92	0.08
Total increase (decrease) from operations	(2.47)	3.43	4.38	0.08
Distributions				
From income (excluding dividends)	(0.04)	(0.11)	(0.15)	(0.16)
From dividends	(0.17)	(0.15)	(0.13)	(0.02)
From capital gains	—	(0.04)	(0.13)	—
Return of capital	(0.00) ³	—	—	(0.08)
Total annual distributions ⁴	(0.21)	(0.30)	(0.41)	(0.26)
Net assets at end of period	\$ 22.40	\$ 25.27	\$ 22.44	\$20.08
RATIOS AND SUPPLEMENTAL DATA				
Total net asset value (000's) ⁵	\$41,448	\$50,540	\$12,341	\$2,008
Number of units outstanding (000's) ⁵	1,850	2,000	550	100
Management expense ratio ⁶	0.92%	1.03%	1.03%	1.02%
Management expense ratio before waivers or absorptions ⁶	1.17%	1.28%	1.89%	7.98%
Trading expense ratio ⁷	0.03%	0.01%	0.01%	0.04%
Portfolio turnover rate ⁸	42%	28%	7%	1%
Net asset value per unit	\$ 22.40	\$ 25.27	\$ 22.44	\$20.08
Closing market price	\$ 22.29	\$ 25.25	\$ 22.50	\$20.20

* Commencement of operations.

¹ This information is derived from the ETF's audited financial statements.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the period.

³ Amount represents less than \$0.005.

⁴ Distributions were either paid in cash or reinvested in additional units of the ETF, or both. Reinvested units were consolidated.

⁵ This information is provided as at December 31 of the year shown.

⁶ The management expense ratio ("MER") is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of average daily net asset value during the period. MER includes the waiver or absorption of certain operating expenses by WisdomTree, while the MER before waivers or absorptions shows the MER prior to operating expenses being waived or absorbed by WisdomTree. The ETF invests in underlying ETFs. The MER of the ETF does not include expenses from the underlying ETFs.

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of average daily net assets during the period.

⁸ The ETF's portfolio turnover rate indicates how actively the ETF's portfolio manager trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the ETF buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio's turnover rate in a period, the greater the trading costs payable by the ETF in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of the ETF.

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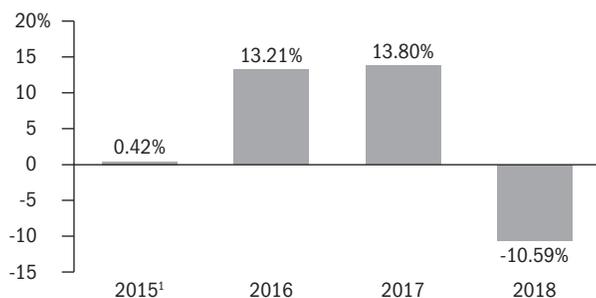
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PAST PERFORMANCE

The ETF's performance information shown assumes that all distributions made by the ETF in the periods shown were reinvested in additional units of the ETF. These returns do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. These returns do not indicate how each class of the ETF will perform in the future.

Year-by-Year Returns

The following bar chart shows the performance of the ETF for each of the financial years shown. The chart shows in percentage terms how much an investment made on the first day of the period would have increased or decreased by the last day of the period.



¹ For the period September 21, 2015 (commencement of operations) through December 31, 2015.

Annual Compound Returns

The following table compares the historical annual compound returns of the ETF with those of its benchmark.

Period Ended December 31, 2018

	1 Year	3 Year	Since Inception
ONE Global Equity ETF	-10.59%	4.83%	4.54%
70/30 S&P Global 1200 Index/S&P TSX Composite Index	-3.18%	6.35%	6.89%

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SUMMARY OF INVESTMENT PORTFOLIO

Sector Breakdown† as at 12/31/18

Sector	% of Net Asset Value
Exchange-Traded Funds	52.3%
Financials	10.6%
Information Technology	5.5%
Materials	5.1%
Health Care	4.9%
Consumer Staples	4.7%
Energy	4.3%
Communication Services	4.0%
Consumer Discretionary	3.9%
Industrials	2.7%
Utilities	1.6%
Other Assets less Liabilities‡	0.4%
Total	100.0%

† The ETF's sector breakdown is expressed as a percentage of net asset value and may change over time. In addition, a sector may be comprised of several industries. It does not include derivatives (if any).

‡ Other assets include investment of cash collateral for securities on loan (if any).

Top 25 Holdings* as at 12/31/18

Description	% of Net Asset Value
WisdomTree International Quality Dividend Growth Index ETF-Hedged Units	13.2%
iShares S&P/TSX Completion Index ETF	6.4%
iShares MSCI EAFE Small-Cap ETF	4.7%
iShares Micro-Cap ETF	4.6%
iShares Core MSCI Emerging Markets ETF	4.3%
WisdomTree U.S. Midcap Dividend Index ETF-Hedged Units	4.2%
WisdomTree International MidCap Dividend Fund	3.7%
iShares Russell 2000 Value ETF	3.3%
iShares Russell 2000 Growth ETF	3.3%
Royal Bank of Canada	2.0%
Suncor Energy, Inc.	1.9%
Sun Life Financial, Inc.	1.9%
Manulife Financial Corp.	1.9%
Loblaw Cos. Ltd.	1.8%
Canadian Natural Resources Ltd.	1.7%
WisdomTree India Earnings Fund	1.7%
Bank of Nova Scotia (The)	1.6%
Canadian National Railway Co.	1.6%
Teck Resources Ltd.	1.4%
BCE, Inc.	1.4%
iShares Cohen & Steers REIT ETF	1.3%
Alimentation Couche-Tard, Inc.	1.3%
Aflac, Inc.	1.3%
Canadian Tire Corp., Ltd.	1.1%
Home Depot, Inc. (The)	1.1%
Top holdings as a percentage of net asset value	72.7%

* Excludes derivatives and investment of cash collateral for securities on loan (if any).

Total Net Asset Value: \$41,447,567

The Summary of Investment Portfolio may change because of the ETF's ongoing portfolio transactions. Updates are available quarterly.



For more information, please contact us:

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Forward-Looking Statement

This report may contain forward-looking statements relating to anticipated future events, results, circumstances, performance or expectations that are not historical facts but instead represent certain beliefs regarding future events. By their nature, forward-looking statements involve assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions and other forward-looking statements will not prove to be accurate. Readers of this document are cautioned not to place undue reliance on any forward-looking statements contained in this report as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed or implied in the forward-looking statements. Actual results may differ materially from management expectations as projected in such forward-looking statements for a variety of reasons, including but not limited to market and general economic conditions, interest rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which the ETF may invest and the risks detailed from time to time in the ETF's prospectus. We caution that the foregoing list of factors is not exhaustive and that when relying on forward-looking statements to make decisions with respect to investing in the ETF, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Because of the potential impact of these factors, WisdomTree Asset Management Canada, Inc. does not undertake, and specifically disclaims, any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.

“WisdomTree” is a marketing name used by WisdomTree Investments, Inc. and its affiliates globally. WisdomTree Asset Management Canada, Inc., a wholly-owned subsidiary of WisdomTree Investments, Inc., is the manager and trustee of the WisdomTree ETFs listed for trading on the Toronto Stock Exchange.