



Interim Management Report of Fund Performance

For the six-month period ended June 30, 2018

ONE Global Equity ETF (ONEQ)

(formerly, Questrade Global Total Equity ETF)

This interim management report of fund performance contains financial highlights, but does not contain the complete interim or annual financial statements of the ETF. You can obtain a copy of the interim or 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.

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MANAGEMENT REPORT OF FUND PERFORMANCE

WisdomTree Asset Management Canada, Inc. (“WisdomTree”) is pleased to provide you with the Interim Management Report of Fund Performance (“MRFP”) for the ONE Global Equity ETF (the “ETF”) for the period ended June 30, 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.

Pursuant to an investment advisory agreement dated as of November 30, 2017 (the “OCM Investment Advisory Agreement”) between the Manager, in its own capacity and in its capacity as manager of the ETF and OCM, the Manager appointed OCM as an investment advisor for 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 period ended June 30, 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 six months ended June 30, 2018, the ETF returned 1.08% versus the benchmark S&P/TSX Composite Index return of 1.95% and 4.96% for the S&P Global 1200 Index. 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 4.29%.

The second quarter of 2018 was much better than the first. North American equity markets bounced back as earnings came in strong. While central banks raised short term interest rates, the markets took it in stride as inflation remains mostly in check. International stocks struggled, but after adjusting for the weaker CAD, were almost flat. The lone equity market exception was Emerging Markets as they struggled with a strong USD and concerns about trade, giving up their gains of the first quarter and more.

The continued threat of tariffs and trade retaliations took a little of the luster off the quarter. Fixed income investors saw mostly flat returns in short bonds, up about 0.1%, and slightly better returns for intermediate or longer bonds, gaining about 0.6%.

While most of the attention focuses on tariffs and potential trade wars, there are additional important factors worth noting. The U.S. economy shows healthy GDP growth, expected to be greater than 4% for the second quarter. Low unemployment rates and modest inflation continue to help the U.S. economy but are starting to show signs of increasing. Growth may slow from current levels as short-term interest rates rise and unemployment rebounds from very low current levels. Inflation remains the main risk to the markets with unexpected increases possible due to wage inflation in a tight labor market, trade tariffs, and/or higher energy prices.

Canadian housing is also showing signs of change. Toronto housing prices declined in the first quarter for the first time in ten years, while Vancouver housing prices have been flat for the last four quarters. This, along with the lowest volume of mortgage borrowing since 2015 may indicate a change in buyer behavior. The cooling of the Canadian housing market along with the uncertainty in the ongoing NAFTA negotiations gives the Bank of Canada more flexibility to defer interest rate hikes. Optimists hope these negotiations are wrapped up by year end. Another subtle change is Canada’s Household Debt to Disposable Income ratio, which fell in the first quarter of this year from 169.7% to 168%, representing the biggest drop since 1990. While this may just be a short-term dip, slowing or declining household debt may be a headwind to GDP growth moving forward.

Across the pond, the European Central Bank (ECB) announced the end of its asset purchase program beginning December 2018. The ECB Deposit Rate is also expected to increase mid-2019 as these programs unwind and central banks slowly begin to raise base rates. Uncertainty with political developments in Britain, Italy and Germany may impact ECB policy decisions as bond purchases

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wane and rate hikes ensue. European stocks have significantly lower valuations and higher dividend yields than their U.S. counterparts, supporting the investment thesis to continue to hold them within globally diversified portfolios.

Energy and population growth don't appear too often in the news these days, but there is no doubt that population increases continue to have a massive effect on global economies and provide significant investment opportunities. The world's population is exploding. Currently, it's at an estimated 7.6 billion. The number of births is double that of deaths. So far in 2018, there's been a net increase of over 42 million people worldwide. By 2030, we'll likely add another billion. With this comes a need for more food, housing, transportation, manufacturing — in short, growth. Why is all this important? “The theory of economics must begin with a correct theory of consumption.”

While current “breaking” events like trade wars are important considerations when evaluating holdings in the ETF's portfolio, things like population growth, emerging and dying technologies, and governmental and societal trends are also informing investment decisions for the ETF.

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”) 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 for the WisdomTree ETFs 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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(continued)

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 Six Months Ended June 30, 2018 (unaudited)	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	0.26	0.57	0.51	0.22
Total expenses	(0.13)	(0.29)	(0.24)	(0.07)
Realized gains (losses) for the period	0.36	0.14	0.19	(0.15)
Unrealized gains (losses) for the period	(0.16)	3.01	3.92	0.08
Total increase (decrease) from operations	0.33	3.43	4.38	0.08
Distributions				
From income (excluding dividends)	(0.11)	(0.11)	(0.15)	(0.16)
From dividends	—	(0.15)	(0.13)	(0.02)
From capital gains	—	(0.04)	(0.13)	—
Return of capital	—	—	—	(0.08)
Total annual distributions ³	(0.11)	(0.30)	(0.41)	(0.26)
Net assets at end of period	\$ 25.43	\$ 25.27	\$ 22.44	\$ 20.08
RATIOS AND SUPPLEMENTAL DATA				
Total net asset value (000's) ⁴	\$61,042	\$50,540	\$ 12,341	\$ 2,008
Number of units outstanding (000's) ⁴	2,400	2,000	550,000	100,000
Management expense ratio ⁵	0.92%	1.03%	1.03%	1.02%
Management expense ratio before waivers or absorptions ⁵	0.93%	1.28%	1.89%	7.98%
Trading expense ratio ⁶	0.05%	0.01%	0.01%	0.04%
Portfolio turnover rate ⁷	34%	28%	7%	1%
Net asset value per unit	\$ 25.43	\$ 25.27	\$ 22.44	\$ 20.08
Closing market price	\$ 25.49	\$ 25.25	\$ 22.50	\$ 20.20

* Commencement of operations.

¹ This information is derived from the ETF's unaudited and 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 Distributions were either paid in cash or reinvested in additional units of the ETF, or both. Reinvested units were consolidated.

⁴ This information is provided as at June 30, 2018 and December 31 of the years shown.

⁵ 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.

⁶ 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.

⁷ 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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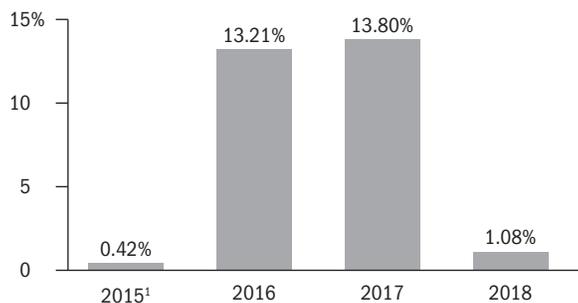
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PAST PERFORMANCE

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 and for the six month period ended June 30, 2018. 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.

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SUMMARY OF INVESTMENT PORTFOLIO

Sector Breakdown† as at 6/30/18

Sector	% of Net Asset Value
Exchange Traded Funds	53.3%
Financials	10.1%
Information Technology	6.2%
Materials	5.7%
Energy	5.2%
Health Care	4.1%
Consumer Staples	4.0%
Consumer Discretionary	3.4%
Industrials	2.7%
Telecommunication Services	1.9%
Utilities	1.3%
Other Assets less Liabilities‡	2.1%
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 6/30/18

Description	% of Net Asset Value
WisdomTree International Quality Dividend Growth Index ETF-Hedged Units	13.6%
iShares S&P/TSX Completion Index ETF	6.7%
iShares Micro-Cap ETF	5.0%
iShares MSCI EAFE Small-Cap ETF	4.8%
WisdomTree U.S. Midcap Dividend Index ETF-Hedged Units	4.3%
WisdomTree International MidCap Dividend Fund	3.6%
iShares Russell 2000 Value ETF	3.5%
iShares Russell 2000 Growth ETF	3.4%
Suncor Energy, Inc.	2.4%
WisdomTree Emerging Markets Quality Dividend Growth Fund	2.2%
Canadian Natural Resources Ltd.	2.2%
WisdomTree Emerging Markets Consumer Growth Fund	2.1%
Sun Life Financial, Inc.	1.9%
Royal Bank of Canada	1.9%
Loblaw Cos. Ltd.	1.8%
Manulife Financial Corp.	1.7%
Bank of Nova Scotia (The)	1.6%
Canadian National Railway Co.	1.5%
WisdomTree India Earnings Fund	1.4%
Teck Resources Ltd.	1.4%
West Fraser Timber Co., Ltd.	1.3%
BCE, Inc.	1.2%
Canadian Tire Corp., Ltd.	1.2%
iShares Cohen & Steers REIT ETF	1.2%
Home Depot, Inc. (The)	1.1%
Top holdings as a percentage of net asset value	73.0%

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

Total Net Asset Value: \$61,042,142

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.