

Q2/18 Results

July 27, 2018



Forward Looking Statements

This presentation contains forward-looking statements that are based on our management's belief and assumptions and on information currently available to our management. Although we believe that the expectations reflected in these forward-looking statements are reasonable, these statements relate to future events or our future financial performance, and involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," "potential," "continue" or the negative of these terms or other comparable terminology. These statements are only predictions. You should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties and other factors, which are, in some cases, beyond our control and which could materially affect results. Factors that may cause actual results to differ materially from current expectations include, among other things, the risks described below. If one or more of these or other risks or uncertainties occur, or if our underlying assumptions prove to be incorrect, actual events or results may vary significantly from those implied or projected by the forward-looking statements. No forward-looking statement is a guarantee of future performance. You should read this presentation completely and with the understanding that our actual future results may be materially different from any future results expressed or implied by these forward-looking statements.

In particular, forward-looking statements in this presentation may include statements about: anticipated trends, conditions and investor sentiment in the global markets and exchange-traded products ("ETPs"); anticipated levels of inflows into and outflows out of our ETPs; our ability to deliver favorable rates of return to investors; our ability to develop new products and services; our ability to maintain current vendors or find new vendors to provide services to us at favorable costs; our ability to successfully expand our business into non-U.S. markets; competition in our business; and the effect of laws and regulations that apply to our business.

Our business is subject to many risks and uncertainties, including without limitation:

- Net outflows in our two largest ETFs – the WisdomTree Europe Hedged Equity Fund and the WisdomTree Japan Hedged Equity Fund – have had, and in the future could continue to have, a negative impact on our revenues.
- Over the last few years, we have expanded our business globally. This expansion subjects us to increased operational, regulatory, financial and other risks.
- The ETFs acquisition is significant in size relative to our assets and operations and may result in significant changes in our business. Our failure to integrate and manage ETFs successfully could materially and adversely affect our business, results of operations and financial condition.
- Declining prices of securities, precious metals and other commodities can adversely affect our business by reducing the market value of the assets we manage or causing customers to sell their fund shares and trigger redemptions.
- Fluctuations in the amount and mix of our AUM, whether caused by disruptions in the financial markets or otherwise, may negatively impact revenues and operating margins, and may impede our ability to refinance our debt upon maturity, increase the cost of borrowing or result in our debt being called prior to maturity.
- We derive a substantial portion of our revenues from a limited number of products, and as a result, our operating results are particularly exposed to the performance of these products and our ability to maintain the AUM of these products, as well as investor sentiment toward investing in the products' strategies and market-specific and political and economic risk.
- Much of our AUM is held in our U.S. listed ETFs that invest in foreign securities and we therefore have substantial exposure to foreign market conditions and are subject to currency exchange rate risks.
- Many of our ETPs and ETFs have a limited track record, and poor investment performance could cause our revenues to decline.
- We depend on third parties to provide many critical services to operate our business and our ETPs. The failure of key vendors to adequately provide such services could materially affect our operating business and harm our customers.

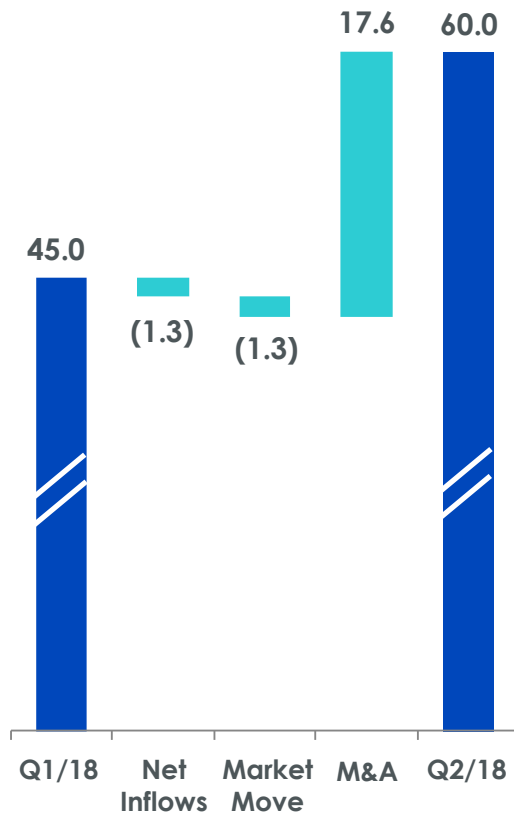
Other factors, such as general economic conditions, including currency exchange rate fluctuations, also may have an effect on the results of our operations. For a more complete description of the risks noted above and other risks that could cause our actual results to differ from our current expectations, please see the section entitled "Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and Quarterly Report on form 10Q for the quarter ended March 31, 2018.

The forward-looking statements in this presentation represent our views as of the date of this presentation. We anticipate that subsequent events and developments may cause our views to change. However, while we may elect to update these forward-looking statements at some point in the future, we have no current intention of doing so except to the extent required by applicable law. Therefore, these forward-looking statements do not represent our views as of any date other than the date of this presentation.

Global AUM up reflecting ETF Securities acquisition

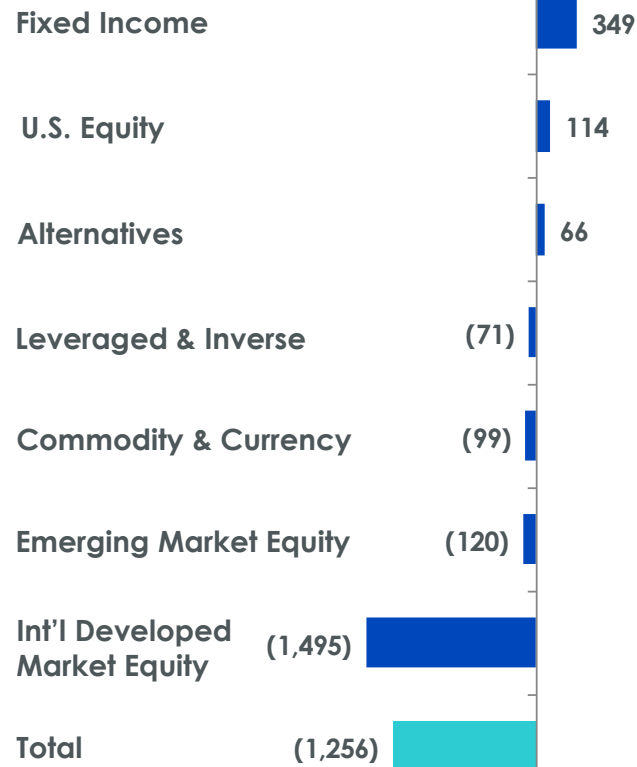
Quarterly ETF AUM Change

(\$ billions)

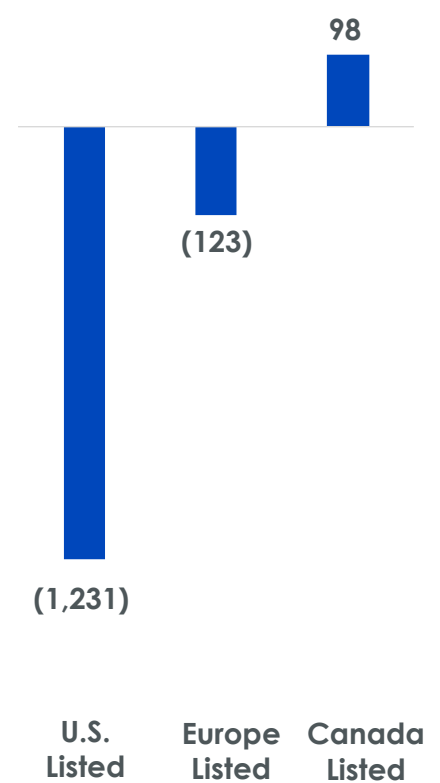


Q2/18 Net Flows by Category

(\$ millions)



Q2/18 Net Flows by Region

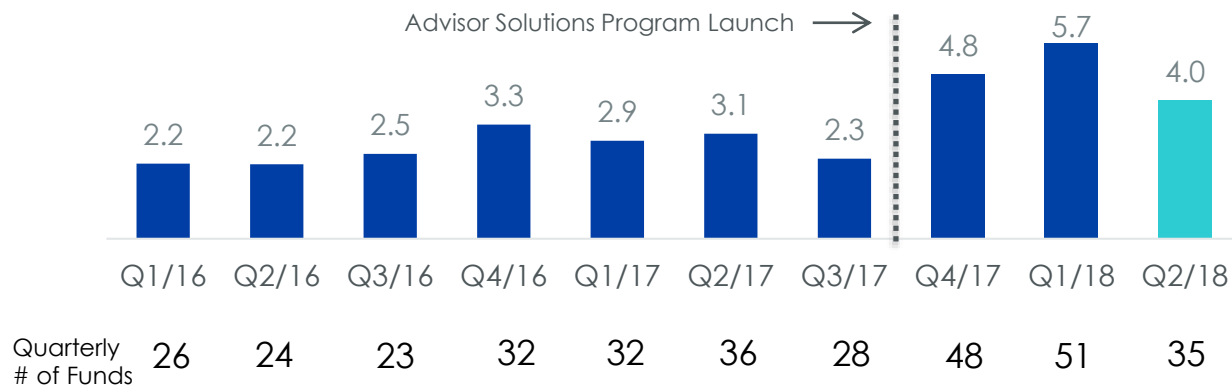


U.S. listed product diversification momentum continues

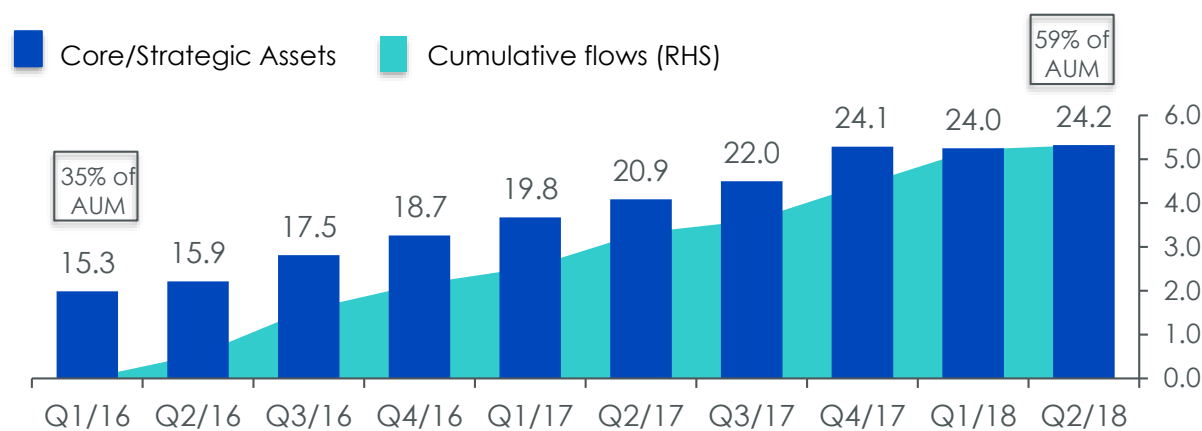
Notable U.S. Flow Highlights

- + Investments in products and distribution driving broader inflows
- + Strong demand for short duration fixed income products
 - USFR +\$167m, AUM leader in the category
 - HYZD +\$108m, record quarterly inflow
- + Demand for U.S. equity products rebounded
 - DGRW +\$87m, EES +\$65m, DON +\$37m, EZM +\$32m
- + XSOE flows remain strong despite reversal in EM demand
 - XSOE +\$59m
- + Assets in 47 funds viewed as core holdings represent 59% of total AUM at 6/30/18 and generated positive flows for the 10th straight quarter

Daily Average Number of Funds Creating and Quarterly Number of Funds with Net Inflows



Core⁽¹⁾ AUM Growth (\$ in billions)



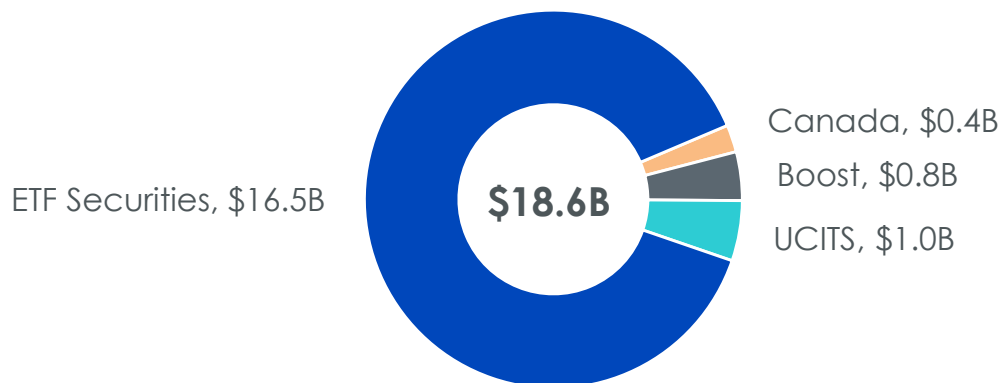
(1) Core includes: AGGY, DDLS, DDWM, DEM, DES, DEW, DGS, DGRE, DGRS, DGRW, DHDG, DHS, DIM, DLN, DLS, DNL, DOL, DON, DOO, DRW, DTD, DTH, DTN, DVEM, DWM, EES, EPS, EXT, EZM, GCC, GSD, HGSD, IHDG, IQDG, PUTW, QSY, RPUT, SFHY, SFIG, SHAG, USFR, USMF, WBAL, WFHY, WFIG, XMX, XSOE

International Segment flow highlights

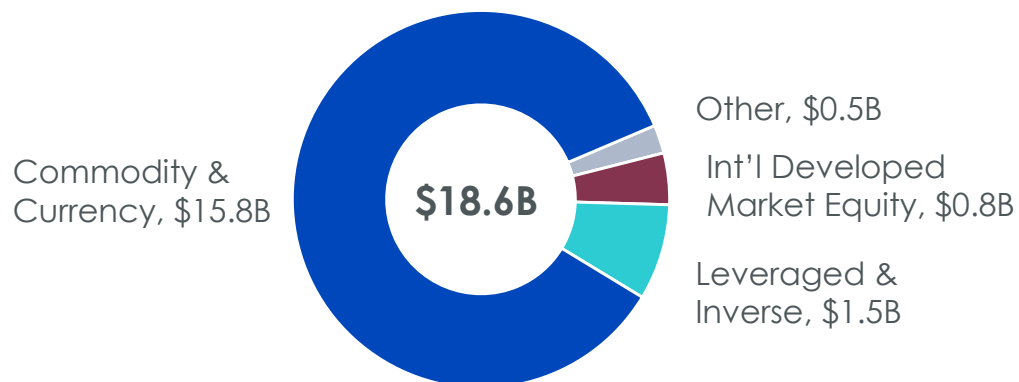
Notable Int'l Flow Highlights

- + Record quarter for Canadian listed ETF inflows
 - +\$98m of inflows representing 100%+ annualized organic growth
- + UCITS inflows of +\$141m (67% annualized organic growth)
 - Enhanced Commodity (WCOA) +\$71m
 - S&P 500 Put/Write (PUTW) +\$63m
 - CoCo Bond (CCBO) +\$20m
- + ETFs⁽¹⁾ outflows of -\$251m
 - Gold: +\$59m
 - Oil: -\$176m
 - Silver: -\$97m
- + Boost outflows of -\$13m as demand for leveraged equities was offset by outflows from European gov't bond products

International Segment AUM Breakdown by Entity ⁽²⁾



International Segment AUM Breakdown by Asset Class ⁽²⁾



(1) Represents flows post 4/11/18 deal close

(2) As of 6/30/18

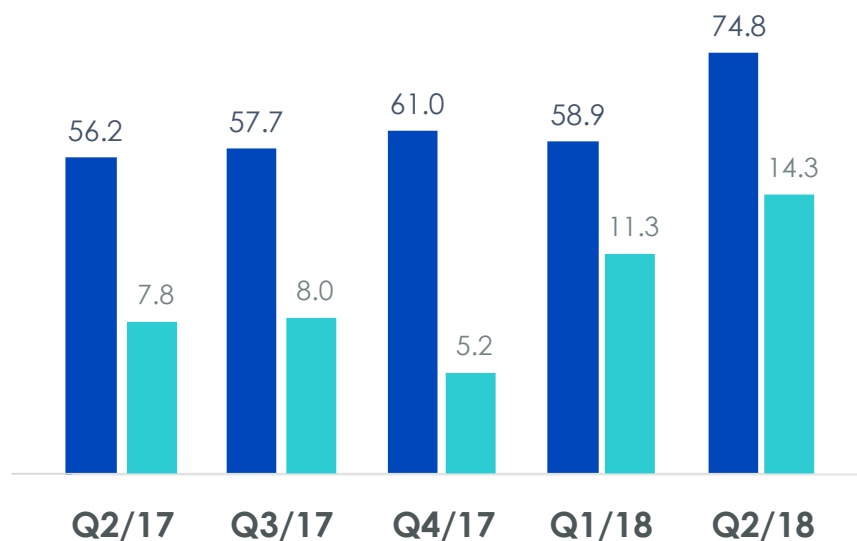
ETFs acquisition contributes to improved operating results

Revenue, Income, EPS

(\$ millions)

Total Revenue

Adjusted Net Income ⁽¹⁾



EPS: \$0.09 ⁽²⁾ \$0.06 \$0.00 ⁽³⁾ \$0.07 ⁽⁴⁾ \$0.10 ⁽⁵⁾

Adjusted EPS ⁽¹⁾: \$0.06 \$0.06 \$0.04 \$0.08 \$0.09

Net Income: 12.1 8.0 0.2 9.4 16.7

Highlights/Unusual Items

- + \$9.9 million (after-tax) gain associated with revaluation of deferred consideration (gold payment)
- + \$7.5 million (after-tax) of acquisition-related costs
- + Adjusted effective tax rate of 29.2% in 2Q18. Expect 29-30% for remainder of 2018



(1) See "Non-GAAP Financial Measurements"

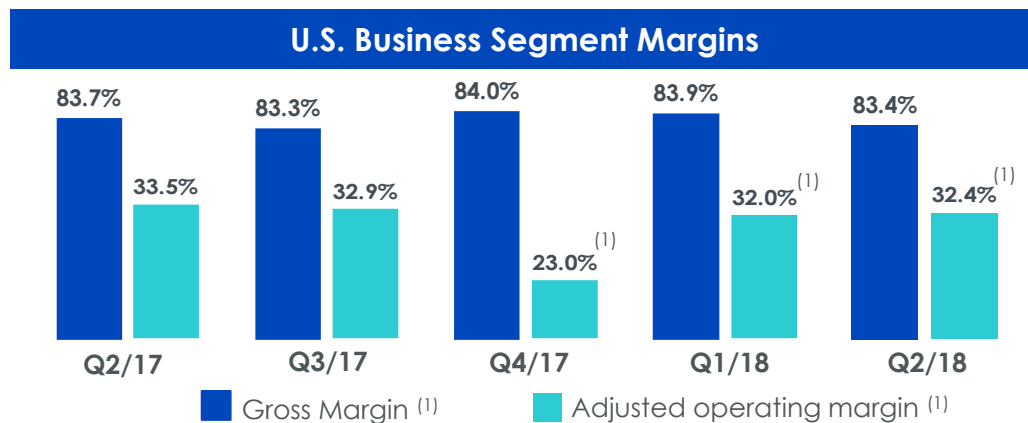
(2) Includes \$0.03 settlement gain

(3) Includes \$0.04 of acquisition-related costs and DTA remeasurement

(4) Includes \$0.01 of acquisition-related costs

(5) Includes \$0.01 of net gains

U.S. expenses decline driven by lower compensation

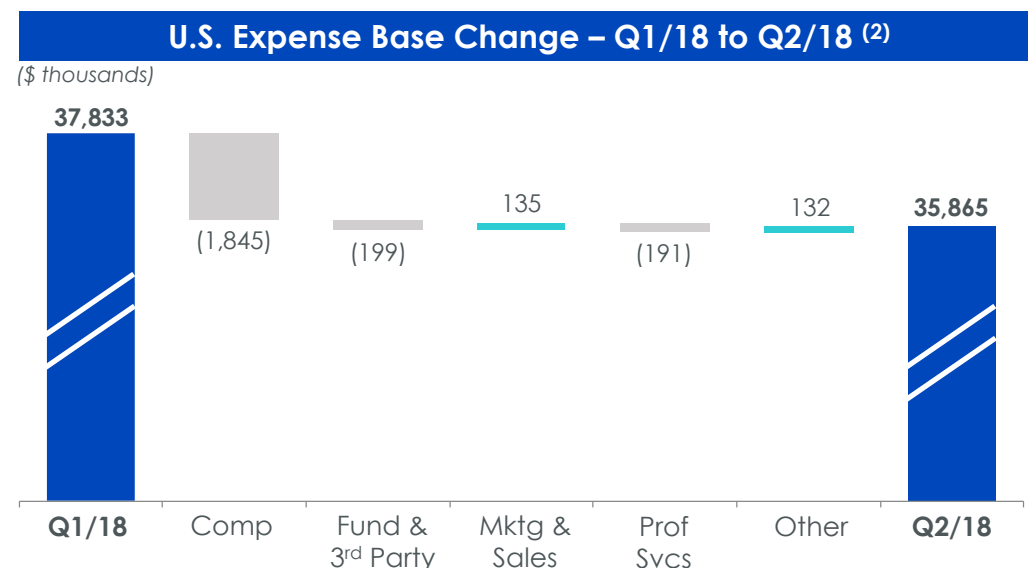


+ Gross margin down 50 bps reflecting lower average AUM. Expect near-term gross margin around similar levels

+ Adjusted operating margin of 32.4%, +40 bps sequentially

+ Other discretionary expenses well controlled while continuing to make the proper investments to drive future growth

+ U.S. segment compensation ratio of 28% in 1H18. Expect full-year 2018 towards the middle of the prior 27-29% guidance range



(1) See "Non-GAAP Financial Measurements"

(2) Excludes acquisition-related costs of \$1,197 in Q1/18 and \$6,773 in Q2/18

Identified nearly \$7 million of annual cost efficiencies

+ Expanding existing foreign marketing agreement with Premia Partners to include Japan

- + Existing Japan sales office will be closed during 3Q with anticipated annual cost savings of \$4 million
- + First announced marketing agreement with Premia Partners for Asia ex-Japan in February with solid early results. Premia is an Asia focused ETF and smart-beta specialist

+ Technology driving \$3 million of identified annual marketing/distribution savings

- + Data intelligence capabilities are enabling better tracking and analysis of client engagement and purchase activity resulting in more efficient allocation of marketing/distribution resources

+ Cost savings reflect identified efficiencies as we continue to invest in the business to drive future growth

Breakdown of Anticipated Cost Efficiencies

(\$ in millions)

	<u>Q3/18</u>	<u>Q4/18</u>	<u>2019</u>
Compensation and benefits	0.1	0.6	3.8
Marketing and sales	0.7	0.3	1.0
Professional and consulting fees	-	0.1	0.6
Occupancy	-	0.1	0.4
Depreciation and amortization	-	0.1	0.3
Other	-	0.1	0.4
Pre-tax Cost Savings	0.8	1.2	6.6
After-tax (26% U.S. rate)	0.6	0.9	4.9
2019E Consensus Net Income ⁽¹⁾			69.4
Savings as % of 2019E			7%

(1) Source: Factset

International segment reflects accretion from ETF Securities

International Segment Results

(\$ in thousands)

	<u>Q2/18</u>	<u>Q1/18</u>
<u>Operating Revenues:</u>		
Advisory fees	\$20,847	\$2,938
Other income	835	301
Total revenues	21,682	3,239
<u>Operating Expenses:</u>		
Compensation and benefits	4,775	2,461
Fund management and administration	5,819	1,939
Marketing and advertising	791	352
Sales and business development	1,057	358
Contractual gold payments	2,715	—
Professional and consulting fees	426	311
Occupancy, communications and equipment	265	138
Depreciation and amortization	23	16
Third-party distribution fees	45	76
Acquisition-related costs	1,155	865
Other	535	137
Total expenses	17,606	6,653
Operating income/(loss)	4,076	(3,414)
<u>Other Income/(Expenses):</u>		
Interest expense	(2,183)	—
Gain on revaluation of deferred consideration – gold payments	9,898	—
Other gains and losses, net	(435)	(35)
Income/(loss) before taxes	\$11,356	(\$3,449)
Adjusted Operating margin ⁽¹⁾	24.1%	n/a

- + Owned ETFs for 89% of quarter based on the 4/11/18 close
- + **Contractual gold payments:** Obligation to pay 2,375 oz. of gold quarterly from the advisory fee income we earn for managing physically backed gold products. Expense calculated at average daily spot rate
- + **Gain on revaluation of deferred consideration:** Change in the fair value of the contractual gold payment obligation based on the change in gold prices during the quarter
- + **Interest expense:** Reflects \$200m of debt at 1-month LIBOR +1.75% plus the amortization of the financing costs (\$2.1m per year). Revolver costs captured in the U.S. segment
- + **Cost synergies:** Majority of \$5m previously announced deal related synergies have been realized

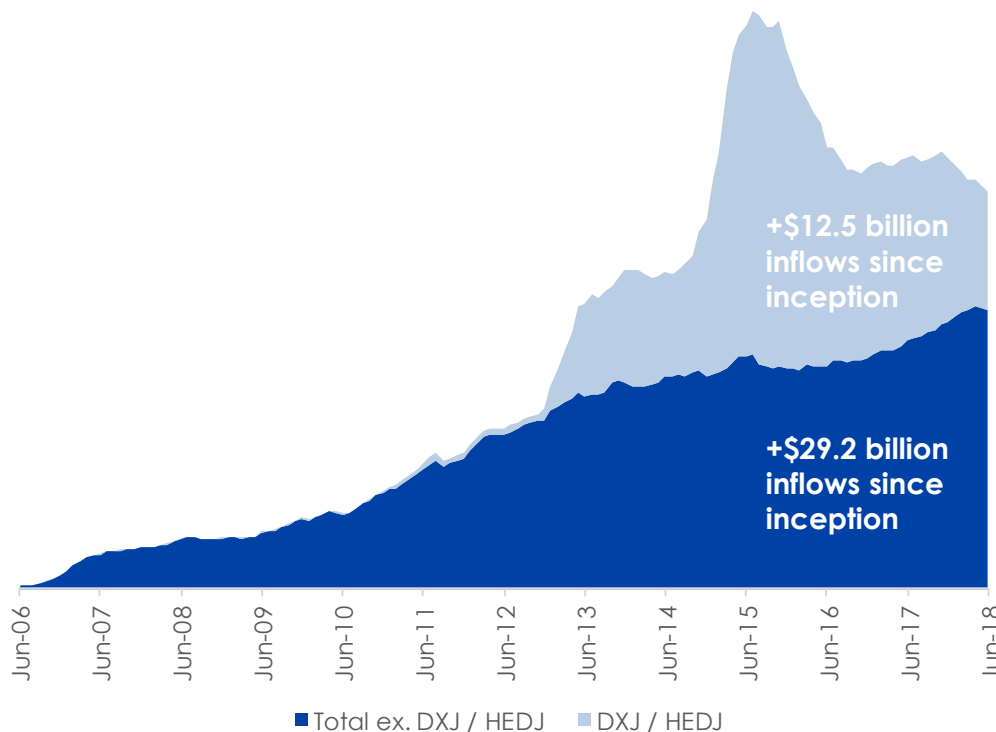
(1) See “Non-GAAP Financial Measurements”

Recently signed a series of new strategic relationships

- + Developed technology driven tools and an award-winning advisor solutions program to drive deeper relationships with existing clients and position the firm to serve new clients
- + **New Strategic Relationships:**
 - + Strategic agreement with Cetera for commission-free ETFs on their platform and to deliver ETF education and our Advisor Solutions program
 - + Model portfolios now available on Interactive Brokers and Oranj platforms
 - + Signed an agreement to be a participant in Europe on Swissquote Bank's commission-free ETF platform. Swissquote is a leading online banking platform in Switzerland
 - + Recognizing distribution synergies through cross-selling existing AdvisorEngine clients
 - + Signed an agreement with a large independent broker dealer to adopt the AdvisorEngine platform and make WisdomTree models available to their 3,000 advisors
- + Pipeline for additional strategic relationships remains strong

Positioned for the next wave of growth

Cumulative Flows (\$ in billions)



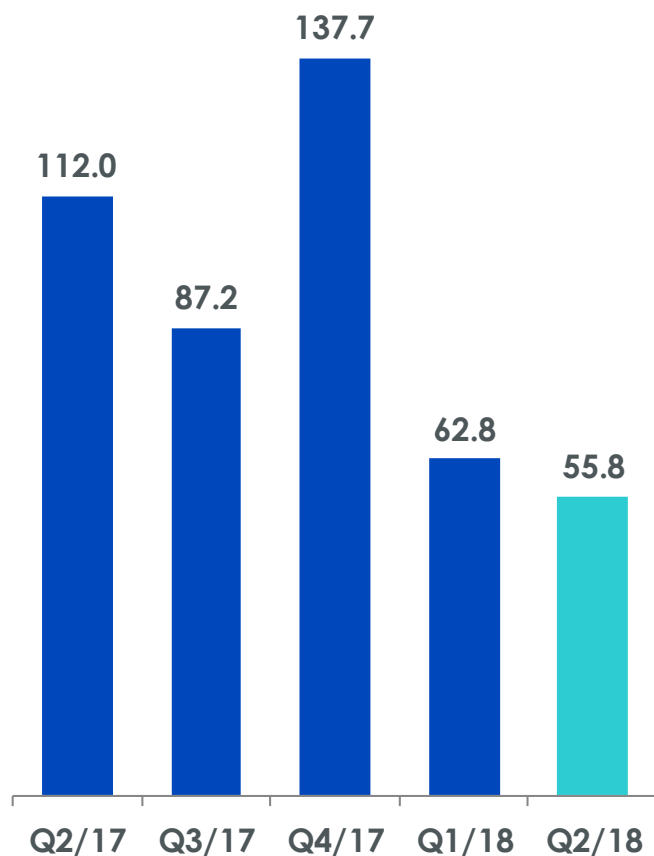
- + Global positioning in ETF industry has never been stronger
- + Technology and data investments are driving cost efficiencies across the organization
- + Advisor Solutions program and technology tools broadening and deepening distribution reach
 - + Deeper relationships with existing clients
 - + New strategic relationships with a range of platforms
 - + Distribution synergies from AdvisorEngine relationship
- + Remain at the forefront of product innovation with a broad product suite well position to garner flows in a variety of macro environments

Appendix

Industry U.S. listed ETF flows

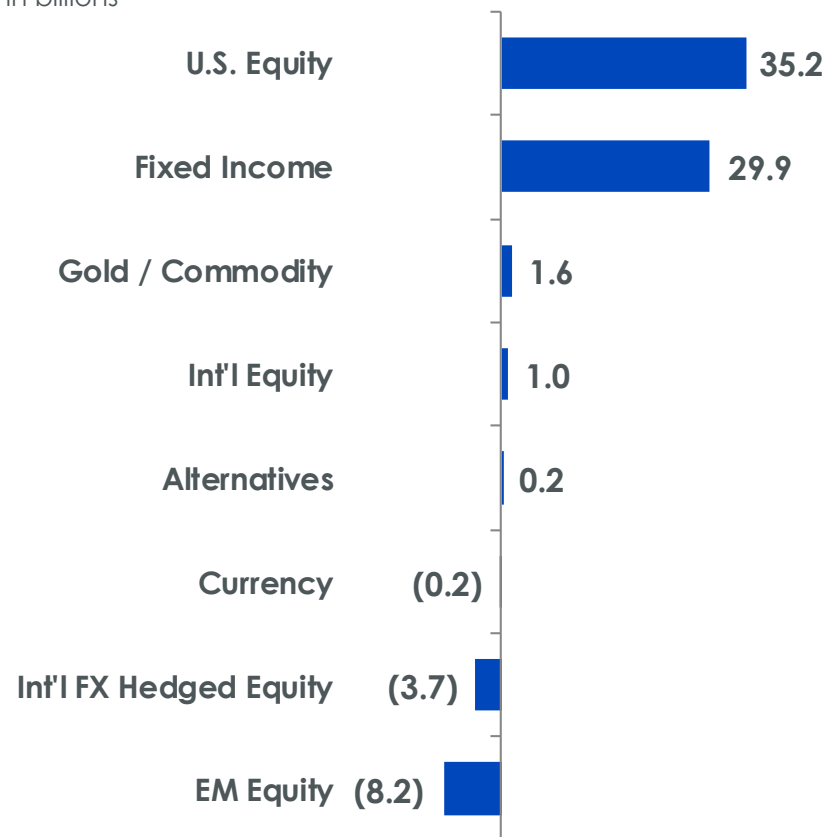
U.S. ETF Industry Net Inflows

\$ in billions



Industry Net Inflows by Category Q2/18

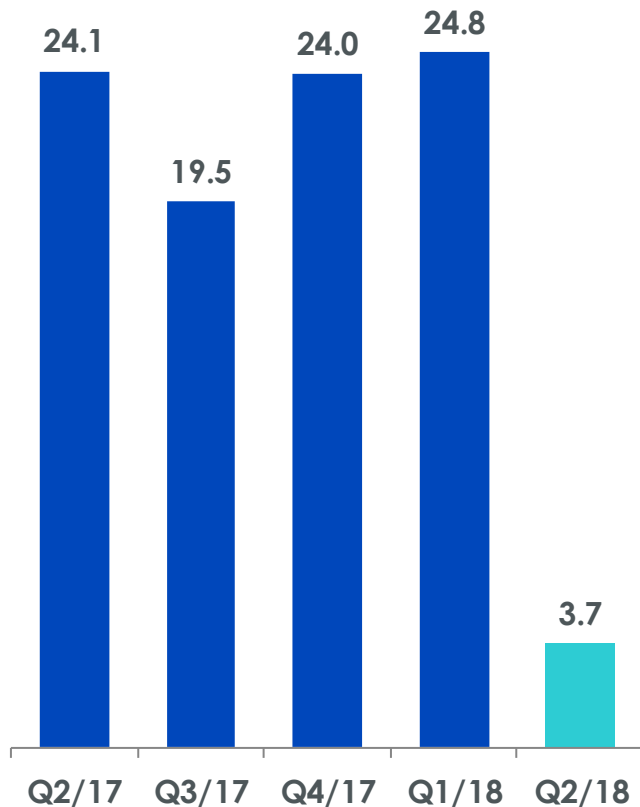
\$ in billions



Industry Europe listed ETF flows

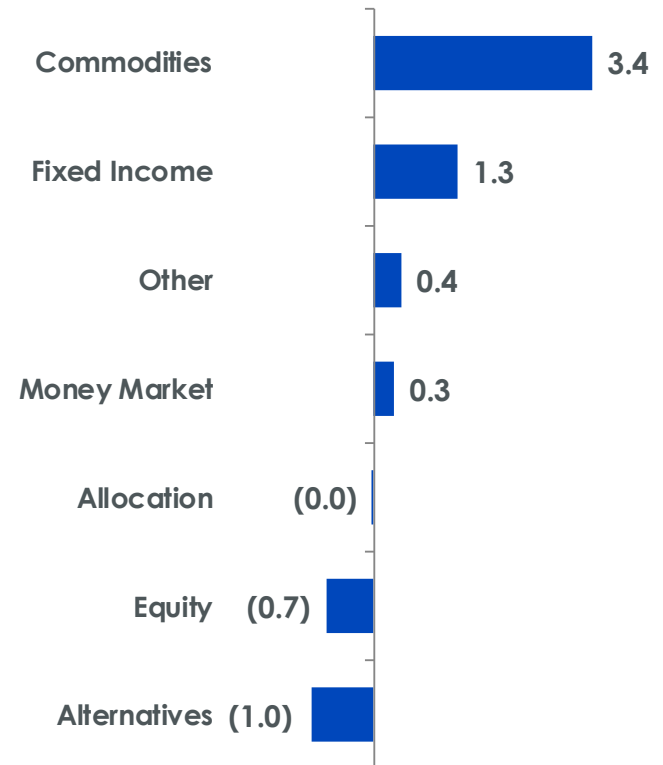
Europe ETF Industry Net Inflows

\$ in billions



Industry Net Inflows by Category Q2/18

\$ in billions

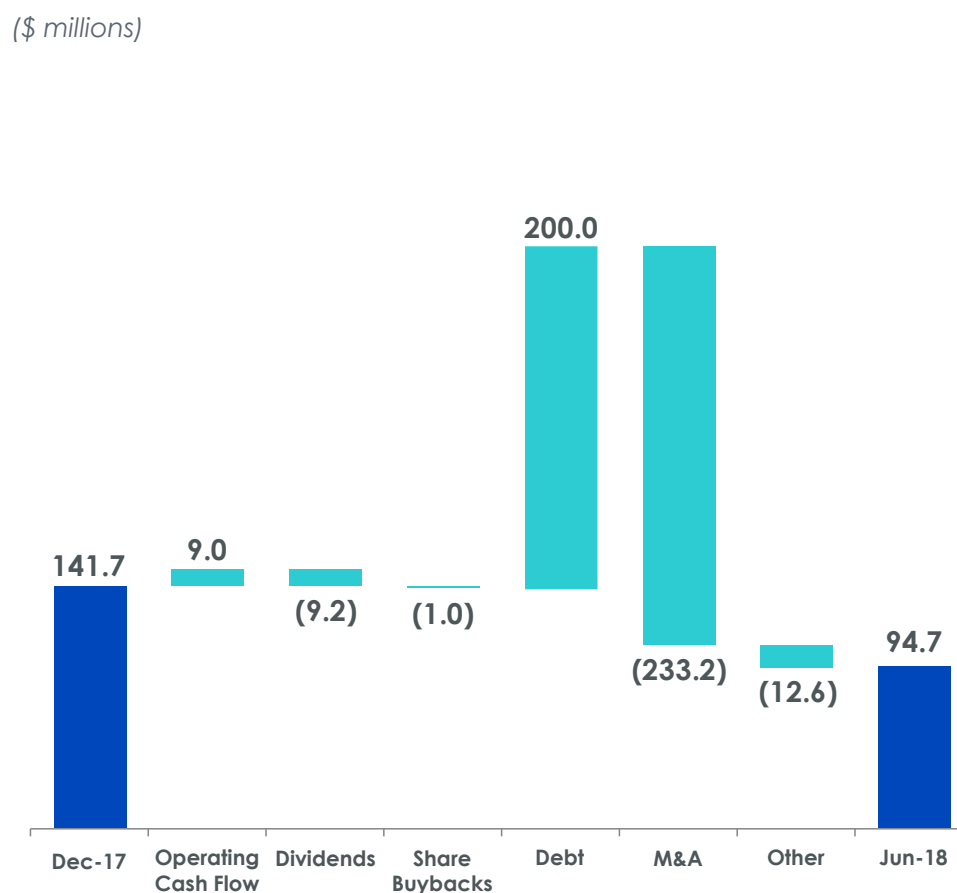


Balance Sheet

Balance Sheet

(\$ millions)	Jun. 30, 2018	Dec. 31, 2017
Assets		
Cash and securities ⁽¹⁾	\$94.7	\$141.7
Investments ⁽²⁾	59.8	53.9
Accounts receivable	27.3	21.3
Deferred tax asset, net	2.0	1.1
Fixed assets, net	10.0	10.7
Goodwill and intangibles	699.1	13.9
Other assets	9.2	12.4
Total assets	\$902.1	\$255.0
Liabilities		
Fund management and administration	\$22.0	\$20.1
Compensation and benefits	13.7	28.1
Accounts payable and other liabilities	19.7	9.1
Long-term debt	193.4	0.0
Deferred consideration (gold payments)	162.8	0.0
Deferred rent	4.6	4.7
Total liabilities	416.2	62.0
Preferred stock	132.6	0.0
Stockholders' equity	353.3	193.0
Total liabilities and stockholders' equity	\$902.1	\$255.0

1H/18 Change in Cash & Securities ⁽¹⁾



(1) Includes securities owned and securities held to maturity

(2) Includes note receivable associated with AdvisorEngine

Estimated impact from stock-based comp tax changes

- + Tax effects of stock-based compensation will be recorded in income tax expenses which increases volatility in reported income tax expense
- + Awards vesting or being exercised at stock price below/above their grant date price will increase/decrease income tax expense
- + On a cash basis, tax windfalls reduce cash taxes while shortfalls are non-cash
- + Impact for remainder of 2018 expected to be minimal based on vesting schedule and current share price

(shares and dollars in '000s)

	A	B	C	D = (C-B) x A	E	-D x E
<u>Vest Period</u>	<u># of Shares</u>	<u>Weighted Average Grant Date Price</u>	<u>Vest Date Stock Price (Illustrative)</u>	<u>Tax Windfall/ (Shortfall)</u>	<u>Tax Rate (Illustrative)</u>	<u>(Decrease)/ Increase to Tax Expense</u>
Expected Vestings - 2018						
Q3 2018	161	\$15.55	\$9.29	(\$1,007)	26%	\$262
Q4 2018	85	\$11.67	\$9.29	(\$202)	26%	\$53
Expected Vestings - 2019						
2019	1,199	\$11.36	\$9.29	(\$2,477)	26%	\$644

Note: Analysis above excludes options as the timing of employee exercises is outside of our control. Vesting stock price and tax rate is illustrative.

Consolidated Financial Results

	2017				2018	
	Q1	Q2	Q3	Q4	Q1	Q2
Revenues						
Advisory fees	\$ 53,028	\$ 55,856	\$ 57,293	\$ 60,515	\$ 58,456	\$ 73,778
Other income	339	386	421	458	448	997
Total revenues	53,367	56,242	57,714	60,973	58,904	74,775
Expenses						
Compensation and benefits	17,874	18,421	19,492	25,706	18,832	19,301
Fund management and administration	9,600	10,112	10,862	11,570	10,912	14,621
Marketing and advertising	3,537	3,825	3,314	3,726	3,195	3,778
Sales and business development	2,962	3,389	3,617	3,843	3,813	4,503
Contractual gold payments	--	--	--	--	--	2,715
Professional and consulting fees	1,558	1,221	1,035	1,440	1,636	1,560
Occupancy, communications and equipment	1,353	1,371	1,378	1,313	1,363	1,574
Depreciation and amortization	337	352	353	353	355	337
Third party distribution fees	932	670	710	1,081	1,725	1,666
Acquisition-related costs	--	--	--	4,832	2,062	7,928
Other	1,624	1,842	1,729	1,873	1,790	2,261
Total expenses	39,777	41,203	42,490	55,737	45,683	60,244
Operating Income	13,590	15,039	15,224	5,236	13,221	14,531
Interest Expense	--	--	--	--	--	(2,356)
Gain/(loss) on revaluation of deferred consideration	--	--	--	--	--	9,898
Interest Income	584	641	773	861	962	612
Settlement gain	--	6,909	--	--	--	--
Other gains/(losses)	648	(364)	(501)	(448)	(261)	(501)
Income before taxes	14,822	22,225	15,496	5,649	13,922	22,184
Income tax (benefit)/expense	7,942	10,120	7,520	5,411	4,498	5,460
Net Income	\$ 6,880	\$ 12,105	\$ 7,976	\$ 238	\$ 9,424	\$ 16,724
Note:						
Stock-based compensation included above	\$ 3,421	\$ 3,530	\$ 3,607	\$ 4,159	\$ 3,309	\$ 3,352

Segment Financial Results

U.S. Business Segment

U.S. Business Segment

	Q2/17	Q3/17	Q4/17	Q1/18	Q2/18
Revenues					
Advisory fees	\$53,641	\$54,749	\$57,605	\$55,518	\$52,931
Other income	128	140	147	147	162
Total revenues	53,769	54,889	57,752	55,665	53,093
Expenses					
Compensation and benefits	15,910	16,967	23,132	16,371	14,526
Fund management and administration	8,782	9,168	9,247	8,973	8,802
Marketing and advertising	3,253	2,795	3,169	2,843	2,987
Contractual gold payment	--	--	--	--	--
Sales and business development	2,824	3,218	3,427	3,455	3,446
Professional and consulting fees	1,013	796	1,190	1,325	1,134
Acquisition-related costs	--	--	4,832	1,197	6,773
Occupancy, communications and equipment	1,232	1,257	1,178	1,225	1,309
Depreciation and amortization	339	340	339	339	314
Third party distribution fees	670	705	1,072	1,649	1,621
Other	1,725	1,600	1,734	1,653	1,726
Total expenses	35,748	36,846	49,320	39,030	42,638
Operating Income					
	\$18,021	\$18,043	\$ 8,432	\$16,635	\$10,455
Operating margin	33.5%	32.9%	23.0% ⁽¹⁾	32.0% ⁽¹⁾	32.4% ⁽¹⁾
Compensation ratio	34.0%	30.9%	40.1%	29.4%	27.4%
Gross Margin ⁽¹⁾	83.7%	83.3%	84.0%	83.9%	83.4%

International Business Segment

International Business Segment

	Q2/17	Q3/17	Q4/17	Q1/18	Q2/18
Revenues					
Advisory fees	\$ 2,215	\$ 2,544	\$ 2,910	\$ 2,938	\$20,847
Other income	258	281	311	301	835
Total revenues	2,473	2,825	3,221	3,239	21,682
Expenses					
Compensation and benefits	2,511	2,525	2,574	2,461	4,775
Fund management and administration	1,330	1,694	2,323	1,939	5,819
Marketing and advertising	572	519	557	352	791
Contractual gold payment	--	--	--	--	2,715
Sales and business development	565	399	416	358	1,057
Professional and consulting fees	208	239	250	311	426
Acquisition-related costs	--	--	--	865	1,155
Occupancy, communications and equipment	139	121	135	138	265
Depreciation and amortization	13	13	14	16	23
Third party distribution fees	--	5	9	76	45
Other	117	129	139	137	535
Total expenses	5,455	5,644	6,417	6,653	17,606
Operating Income					
	\$ (2,982)	\$ (2,819)	\$ (3,196)	\$ (3,414)	\$ 4,076
Operating margin	NM	NM	NM	NM	24.1% ⁽¹⁾
Compensation ratio	NM	NM	NM	NM	22.0%
Gross Margin ⁽¹⁾	46.2%	40.0%	27.9%	40.1%	73.2%

(1) See "Non-GAAP Financial Measurements"

Non-GAAP Financial Measurements

In an effort to provide additional information regarding our results as determined by GAAP, we also disclose certain non-GAAP information which we believe provides useful and meaningful information. Our management reviews these non-GAAP financial measurements when evaluating our financial performance and results of operations; therefore, we believe it is useful to provide information with respect to these non-GAAP measurements so as to share this perspective of management. Non-GAAP measurements do not have any standardized meaning, do not replace nor are superior to GAAP financial measurements and are unlikely to be comparable to similar measures presented by other companies. These non-GAAP financial measurements should be considered in the context with our GAAP results. The non-GAAP financial measurements contained in this release include:

- *Adjusted net income and adjusted diluted net income per share.* We disclose adjusted net income and adjusted diluted net income per share as non-GAAP financial measurements in order to report our results exclusive of items that are non-recurring or not core to our operating business. These non-GAAP financial measures exclude the following:
 - Unrealized gains or losses on the revaluation of deferred consideration: Deferred consideration is an obligation we assumed in connection with the ETFs Acquisition that is carried at fair value. This item represents the present value of an obligation to pay fixed ounces of gold into perpetuity and is measured using forward-looking gold prices. Changes in the price of gold may have a material impact on the carrying value of the deferred consideration and our reported net income. We exclude this item when arriving at adjusted net income and adjusted diluted net income per share as it is not core to our operating business. The item is not adjusted for income taxes as the obligation was assumed by a wholly-owned subsidiary of ours that is based in Jersey, a jurisdiction where we are subject to a zero percent tax rate.
 - Non-recurring items: See GAAP to non-GAAP reconciliation.
- *Gross margin and gross margin percentage.* We disclose our gross margin and gross margin percentage as non-GAAP financial measurements for our U.S. Business segment and International Business segment because we believe they provide investors with a consistent way to analyze the amount we retain after paying third-party service providers to operate our ETPs. These ratios also assist us in analyzing the profitability of our products. We define gross margin as total operating revenues less fund management and administration expenses. Gross margin percentage is calculated as gross margin divided by total operating revenues.
- *Adjusted operating income margin.* We disclose adjusted operating income margin as a non-GAAP financial measurement on a consolidated basis, as well as for our U.S. Business segment and International Business segment in order to report our operating income margin exclusive of items that are non-recurring or not core to our operating business.

WISDOMTREE INVESTMENTS, INC. AND SUBSIDIARIES

GAAP to NON-GAAP RECONCILIATION

(\$ in thousands) Unaudited	Three Months Ended				
	Jun 30, 2018	Mar 31, 2018	Dec. 31, 2017	Sept. 30, 2017	June 30, 2017
Adjusted net income and diluted earnings per share:					
Net income, as reported.....	\$ 16,724	\$ 9,424	\$ 238	n/a	\$ 12,105
Add back: Acquisition-related costs, net of income taxes	7,489	1,851	4,540	n/a	--
Add back: Remeasurement of net deferred tax assets (tax reform).....	--	--	411	n/a	--
Subtract Unrealized gain on revaluation of deferred consideration.....	(9,898)	--	--	n/a	--
Subtract: Settlement gain, net of income tax.....	--	--	--	n/a	(4,256)
Adjusted net income.....	14,315	11,275	5,189	n/a	7,849
Weighted average common share - diluted.....	163,346	136,468	136,568	n/a	135,574
Adjusted net income per share - diluted.....	\$ 0.09	\$ 0.08	\$ 0.04	n/a	\$ 0.06
Adjusted operating income margin:					
Operating Revenues	\$ 74,775	\$ 58,904	\$ 60,973	n/a	n/a
Operating income	14,531	13,221	5,236	n/a	n/a
Add: Acquisition related costs, before income taxes.....	7,928	2,062	4,832	n/a	n/a
Adjusted operating income	\$ 22,459	\$ 15,283	\$ 10,068	n/a	n/a
Adjusted operating income margin	30.0%	25.9%	16.5%	n/a	n/a
U.S. Segment Gross Margin and Gross Margin Percentage					
Operating Revenues	\$ 53,093	\$ 55,665	\$ 57,752	\$ 54,889	\$ 53,769
Less: Fund management and administration	(8,802)	(8,973)	(9,247)	(9,168)	(8,782)
Gross margin	\$ 44,291	\$ 46,692	\$ 48,505	\$ 45,721	\$ 44,987
Gross margin percentage	83.4%	83.9%	84.0%	83.3%	83.7%
U.S. Segment Adjusted Operating Income Margin					
Operating revenues	\$ 53,093	\$ 55,665	\$ 57,752	n/a	n/a
Operating income	10,455	16,635	8,432	n/a	n/a
Add back: Acquisition-related costs, before income taxes	6,773	1,197	4,832	n/a	n/a
Adjusted operating income	\$ 17,228	\$ 17,832	\$ 13,264	n/a	n/a
Adjusted operating income margin	32.4%	32.0%	23.0%	n/a	n/a
International Segment Gross Margin and Gross Margin Percentage					
Operating Revenues	\$ 21,682	\$ 3,239	\$ 3,221	\$ 2,825	\$ 2,473
Less: Fund management and administration	(5,819)	(1,939)	(2,323)	(1,694)	(1,330)
Gross margin	\$ 15,863	\$ 1,300	\$ 898	\$ 1,131	\$ 1,143
Gross margin percentage	73.2%	40.1%	27.9%	40.0%	46.2%
International Segment Adjusted Operating Income Margin					
Operating revenues	\$ 21,682	n/a	n/a	n/a	n/a
Operating income	4,076	n/a	n/a	n/a	n/a
Add back: Acquisition-related costs, before income taxes	1,155	n/a	n/a	n/a	n/a
Adjusted operating income	\$ 5,231	n/a	n/a	n/a	n/a
Adjusted operating income margin	24.1%	n/a	n/a	n/a	n/a



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