

WisdomTree Trust
Form 497K
December 10, 2015

WisdomTree Dynamic Long/Short U.S. Equity Fund **DYLS** (BATS)

SUMMARY PROSPECTUS December 10, 2015

Before you invest in the Fund, as defined below, you may want to review the Fund's prospectus and statement of additional information (SAI), which contain more information about the Fund and the risks of investing in the Fund. The Fund's current prospectus and SAI are incorporated by reference into this summary prospectus. You can find the Fund's prospectus and SAI, as well as other information about the Fund, online at www.wisdomtree.com/prospectus. You may also obtain this information at no charge by calling 1-866-909-9473 or by sending an e-mail request to getinfo@wisdomtree.com.

Investment Objective

The WisdomTree Dynamic Long/Short U.S. Equity Fund (the Fund) seeks to track the price and yield performance, before fees and expenses, of the WisdomTree Dynamic Long/Short U.S. Equity Index (the Index).

Fees and Expenses of the Fund

The following table describes the fees and expenses you may pay if you buy and hold shares of the Fund. The fees are expressed as a percentage of the Fund's average net assets.

| | |
|---|---------|
| Shareholder Fees (fees paid directly from your investment) | None |
| Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment) | |
| Management Fees | 0.53% |
| Distribution and/or Service (12b-1) Fees | None |
| Other Expenses* | 0.00% |
| Total Annual Fund Operating Expenses | 0.53% |
| Fee Waivers** | (0.05)% |
| Total Annual Fund Operating Expenses After Fee Waivers** | 0.48% |

* Other Expenses are based on estimated amounts for the current fiscal year.

** WisdomTree Asset Management, Inc. (WisdomTree Asset Management or the Adviser) has contractually agreed to limit the Management Fee to 0.48% through December 10, 2016, unless earlier terminated by the Board of Trustees of WisdomTree Trust (the Trust) for any reason at any time.

Example

The following example is intended to help retail investors compare the cost of investing in the Fund with the cost of investing in other funds. It illustrates the hypothetical expenses that such investors would incur over various periods if they were to invest \$10,000 in the Fund for the time periods indicated and then redeem all of the shares at the end of those periods. This example assumes that the Fund provides a return of 5% a year and that operating expenses remain the same. This example does not include the brokerage commissions that retail investors may pay to buy and sell shares of the Fund. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

1 Year **3 Years**

\$49

\$165

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or turns over its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. Because the Fund is newly organized, portfolio turnover information is not yet available.

WisdomTree Prospectus 1

Principal Investment Strategies of the Fund

The Fund employs a passive management or indexing investment approach designed to track the performance of the Index. The Fund generally uses a representative sampling strategy to achieve its investment objective, meaning it generally will invest in a sample of the securities in the Index whose risk, return and other characteristics resemble the risk, return and other characteristics of the Index as a whole. Under normal circumstances, at least 80% of the Fund's total assets (exclusive of collateral held from securities lending) will be invested in component securities of the Index and investments that have economic characteristics that are substantially identical to the economic characteristics of such component securities.

The Index includes long U.S. equity positions (the Long Equity Basket) and, at times, short U.S. equity positions (the Short Equity Basket). The Long Equity Basket consists of approximately 100 U.S. large- and mid-capitalization stocks that meet Index eligibility requirements and have the best combined score based on fundamental growth and value signals. The starting universe of companies eligible for inclusion in the Long Equity Basket includes companies that meet the following criteria: (i) incorporated and headquartered in the United States; (ii) listed on the New York Stock Exchange or Nasdaq Stock Exchange; and (iii) market capitalization of at least \$2 billion and \$3 share price minimum as of the Index screening date. Eligible securities for the Long Equity Basket are organized by sector such that the sectors within the Long Equity Basket are weighted the same (*i.e.*, sector neutral) as the ten (10) sectors in a market capitalization weighted portfolio of the largest 500 U.S. companies. Within the sector designations, stocks are selected based on a sector-specific indicator which scores companies based on fundamental growth and value signals, as described below, and the stocks with the highest scores within each sector are selected for a total of approximately 100 stocks in the Long Equity Basket. Stocks are then weighted within each sector of the Long Equity Basket according to their volatility characteristics with greater weight given to stocks with lower volatility. Weighting is determined by using the standard deviation (a measure of volatility) and beta (a measure of correlation) of such stocks.

The Short Equity Basket consists of short positions in the largest 500 U.S. companies, weighted by float-adjusted market capitalization, designed to act as a market risk hedge. Short selling involves selling a security that is not owned but has been borrowed from a third party with the intention of buying an identical security at the market price at a later date to return to that third party. Unlike long positions which profit from increases in the price of a security, short positions profit from the falling price of a security.

The Index maintains 100% exposure to the Long Equity Basket while employing a variable hedge ranging from 0% to 100% exposure to the Short Equity Basket based on a quantitative rules-based market indicator that scores growth and value market signals. The growth and value signals are determined by the following criteria: (i) the growth indicator is predicated on the change of the profit margin (*e.g.*, operating income to sales) and profit quality (*e.g.*, operating cash flow over operating income) of the securities in the starting universe of companies; and (ii) the value indicator is predicated on the value of the price multiples (*e.g.*, market capitalization to equity) of the securities in the starting universe of companies. The resulting value and growth scores are equally weighted and calculated using rolling three-month averages. During times when the market indicator model shows attractive readings (high score) on valuation and growth characteristics, which are designed to indicate more favorable conditions for the broader U.S. equity market, the Index is unhedged with 0% exposure to the Short Equity Basket. During times when the market indicator model shows unattractive readings (low score) on valuation and growth characteristics, which are designed to indicate less favorable conditions for the broader U.S. equity market, the Index seeks to hedge broader U.S. equity market risk by increasing exposure to the Short Equity Basket.

The stocks within the Index's Long Equity Basket are reconstituted and rebalanced on a quarterly basis. The amount of exposure to the Index's Short Equity Basket is reset on a monthly basis; however, the stocks within the Index's Short Equity Basket are reconstituted and rebalanced annually.

The Fund will generally hold long positions (and may hold short positions) in a manner similar to the Index, although the Fund's exposure to short positions is expected to be obtained through derivatives, such as futures contracts and swaps.

WisdomTree Investments, Inc. (WisdomTree Investments), as index provider, currently uses Standard & Poor's Global Industry Classification Standards (S&P GICS) to define companies within a sector. The following sectors are included in the Index: consumer discretionary, consumer staples, energy, financials, health care, industrials, information technology, materials, telecommunication services, and utilities. A sector is comprised of multiple industries. For example, the energy sector is comprised of companies in, among others, the natural gas, oil and petroleum industries. As of November 30, 2015, a

WisdomTree Prospectus 2

significant portion of the Long Equity Basket is comprised of companies in the information technology, financial and consumer discretionary sectors.

To the extent the Index concentrates (*i.e.*, holds 25% or more of its total assets) in the securities of a particular industry or group of industries, the Fund will concentrate its investments to approximately the same extent as the Index.

Principal Risks of Investing in the Fund

You can lose money on your investment in the Fund. The Fund is subject to the risks described below. Some or all of these risks may adversely affect the Fund's net asset value per share (NAV), trading price, yield, total return and/or ability to meet its objectives. For more information about the risks of investing in the Fund, see the sections in the Fund's Prospectus, titled Additional Principal Risk Information About the Fund and Additional Non-Principal Risk Information.

- n **Investment Risk.** As with all investments, an investment in the Fund is subject to investment risk. Investors in the Fund could lose money, including the possible loss of the entire principal amount of an investment, over short or long periods of time.

- n **Market Risk.** The trading prices of equity securities and other instruments fluctuate in response to a variety of factors, such as events that impact the entire market, market segments, or specific issuers. The Fund's NAV and market price may fluctuate significantly in response to these and other factors. As a result, an investor could lose money over short or long periods of time.

- n **Shares of the Fund May Trade at Prices Other Than NAV.** As with all exchange-traded funds (ETFs), Fund shares may be bought and sold in the secondary market at market prices. The trading prices of the Fund's shares in the secondary market generally differ from the Fund's daily NAV, and there may be times when the market price of the shares is more than the NAV (premium) or less than the NAV (discount). This risk is heightened in times of market volatility or periods of steep market declines.

- n **Cash Redemption Risk.** The Fund's investment strategy may require it to redeem shares for cash or to otherwise include cash as part of its redemption proceeds. The Fund may be required to sell or unwind portfolio investments in order to obtain the cash needed to distribute redemption proceeds. This may cause the Fund to recognize a capital gain that it might not have recognized if it had made a redemption in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used.

- n **Consumer Discretionary Sector Risk.** The Fund currently invests a significant portion of its assets in the consumer discretionary sector, and therefore the performance of the Fund could be negatively impacted by events affecting this sector. This sector consists of, for example, automobile, retail and media companies. The consumer discretionary sector of the economy can be significantly affected by, among other things, economic growth, worldwide demand and consumers' disposable income levels and propensity to spend.

- n **Counterparty and Issuer Credit Risk.** The financial condition of an issuer of an instrument or a counterparty to a derivative or other contract may cause such issuer or counterparty to default, become unable to pay interest or principal due or otherwise fail to honor its obligations or cause such issuer or counterparty to be perceived (whether by market participants, rating agencies, pricing services or otherwise) as being in such situations. The value of an investment in the Fund may change quickly and without warning in response to issuer or counterparty defaults, changes in the credit ratings of the Fund's portfolio investments and/or perceptions related thereto.

Edgar Filing: WisdomTree Trust - Form 497K

n **Derivatives Risk.** The Fund will invest in derivatives, including as a substitute to gain short exposure to equity securities and equity indexes. Derivatives are financial instruments that derive their performance from an underlying reference asset, such as a commodity, index, interest rate or inflation rate. The return on a derivative instrument may not correlate with the return of its underlying reference asset. Derivatives are subject to a number of risks described elsewhere in this Prospectus, such as market risk and issuer-specific risk. Derivatives can be volatile and may be less liquid than other securities. As a result, the value of an investment in the Fund may change quickly and without warning and you may lose money. In addition to the other risks associated with the use of derivatives described elsewhere in this Prospectus, there are risks associated with the Fund's use of futures contracts and swaps. These risks include but are not limited to: (1) the success of the adviser's and sub-adviser's ability to predict movements in the prices of individual indexes or securities, fluctuations in markets and movements in interest rates; (2) an imperfect or no correlation between the changes in market value of the

WisdomTree Prospectus 3

indexes or securities and the prices of swaps and futures contracts; and (3) no guarantee that an active market will exist for swaps and futures contracts at any particular time.

- n **Financial Sector Risk.** The Fund currently invests a significant portion of its assets in the financial sector, and therefore the performance of the Fund could be negatively impacted by events affecting this sector. This sector can be significantly affected by changes in interest rates, government regulation, the rate of defaults on corporate, consumer and government debt, the availability and cost of capital, and fallout from the housing and sub-prime mortgage crisis.

- n **Hedging Risk.** Derivatives used by the Fund to offset its exposure to market volatility may not perform as intended. There can be no assurance that the Fund's hedging transactions will be effective. The value of an investment in the Fund could be significantly and negatively impacted if securities shorted by the Fund appreciate at the same time the Fund's long positions decrease in value.

- n **Information Technology Sector Risk.** The Fund currently invests a significant portion of its assets in the information technology sector, and therefore the performance of the Fund could be negatively impacted by events affecting this sector. This sector can be significantly affected by, among other things, the supply and demand for specific products and services, the pace of technological development and government regulation.

- n **Investment Style Risk.** The Fund invests in the securities included in, or representative of, the Index regardless of their investment merit. The Fund does not attempt to outperform the Index or take defensive positions in declining markets. As a result, the Fund's performance may be adversely affected by a general decline in the market segments relating to the Index.

- n **Issuer-Specific Risk.** Issuer-specific events, including changes in the financial condition of an issuer, can have a negative impact on the value of the Fund.

- n **Large-Capitalization Investing.** The Fund may invest a relatively large percentage of its assets in the securities of large-capitalization companies. As a result, the Fund's performance may be adversely affected if securities of large-capitalization companies underperform securities of smaller-capitalization companies or the market as a whole. The securities of large-capitalization companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion.

- n **Mid-Capitalization Investing.** The Fund may invest a relatively large percentage of its assets in the securities of mid-capitalization companies. As a result, the Fund's performance may be adversely affected if securities of mid-capitalization companies underperform securities of other capitalization ranges or the market as a whole. Securities of smaller companies are often more vulnerable to market volatility than securities of larger companies.

- n **Models and Data Risk.** The composition of the Index is heavily dependent on quantitative models and data from one or more third parties and the Index may not perform as intended.

- n **Non-Correlation Risk.** As with all index funds, the performance of the Fund and the Index may differ from each other for a variety of reasons.

- n **Non-Diversification Risk.** The Fund is considered to be non-diversified, which means that it may invest more of its assets in the securities of a single issuer or a smaller number of issuers than if it were a diversified fund. To the extent the Fund invests a significant percentage of its assets in a limited number of issuers, the Fund is subject to the risks of investing in those few issuers, and may be more susceptible to a single adverse economic or regulatory occurrence. As a result, changes in the market value of a single security could cause greater fluctuations in the value of Fund shares than would occur in a diversified fund.

- n **Portfolio Turnover Risk.** The Fund's investment strategy may result in a high portfolio turnover rate. High portfolio turnover would result in correspondingly greater transaction expenses and may result in the distribution to shareholders of additional capital gains for tax purposes. These factors may negatively affect the Fund's performance.

- n **Short Sales Risk.** The Fund will engage in short sale transactions. The Fund will lose value if the security or instrument that is the subject of a short sale increases in value. The Fund may enter into short positions in equities and equity indexes as well as short derivative positions through swaps and futures contracts on equities and equity indexes. If the price of the security or derivative that is the subject of a short sale increases, then the Fund will incur a loss equal to the

increase in price from the time that the short sale was entered into plus any premiums and interest paid to a third party in connection with the short sale. The risk of loss on a shorted position arises from the increase in value of the security sold short and is potentially unlimited unlike the risk of loss on a long position, which is limited to the amount paid for the investment plus transaction costs. Therefore, short sales involve the risk that losses may be exaggerated, potentially losing more money than the actual cost of the investment. Also, there is the risk that the third party to the short sale may fail to honor its contract terms, causing a loss to the Fund. Further, in times of unusual or adverse economic, market or political conditions, neither the Index nor the Fund may be able to fully or partially implement its short selling strategy.

Fund Performance

The Fund is new and therefore does not have a performance history.

Management

Investment Adviser and Sub-Adviser

WisdomTree Asset Management, Inc. serves as investment adviser to the Fund. Mellon Capital Management Corporation serves as sub-adviser to the Fund.

Portfolio Managers

Karen Q. Wong, CFA, a Managing Director, Head of Equity Portfolio Management, has been a portfolio manager of the Fund since inception.

Richard A. Brown, CFA, a Director and Senior Portfolio Manager, Equity Portfolio Management, has been a portfolio manager of the Fund since inception.

Thomas J. Durante, CFA, a Director and Senior Portfolio Manager, Equity Portfolio Management, has been a portfolio manager of the Fund since inception.

Buying and Selling Fund Shares

The Fund is an ETF. This means that shares of the Fund are listed on a national securities exchange, such as BATS Exchange, Inc., and trade at market prices. Most investors will buy and sell shares of the Fund through brokers. Because Fund shares trade at market prices rather than NAV, shares may trade at a price greater than NAV (premium) or less than NAV (discount).

The Fund issues and redeems shares at NAV only in large blocks of shares (Creation Units), which only certain institutions or large investors (typically market makers or other broker-dealers) may purchase or redeem. Currently, Creation Units generally consist of 50,000 shares, though this may change from time to time. Creation Units are not expected to consist of less than 50,000 shares. The Fund generally issues and redeems Creation Units in exchange for a portfolio of securities closely approximating the holdings of the Fund and/or a designated amount of U.S. cash.

Tax Information

The Fund intends to make distributions that may be taxed as ordinary income, qualified dividend income, or capital gains.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank) (an Intermediary), WisdomTree Asset Management, Inc. or its affiliates may pay Intermediaries for certain activities related to the Fund, including participation in activities that are designed to make Intermediaries more knowledgeable about exchange traded products, including the Fund, or for other activities, such as marketing, educational training or other initiatives related to the sale or promotion of Fund shares. These payments may create a conflict of interest by influencing the Intermediary and your salesperson to recommend the Fund over another investment. Any such arrangements do not

Edgar Filing: WisdomTree Trust - Form 497K

result in increased Fund expenses. Ask your salesperson or visit the Intermediary's website for more information.

(This page intentionally left blank.)

(This page intentionally left blank.)

WIS-DYLS-SUM-1215