

## FUND INFORMATION

TICKER	WEIFX
CUSIP	96812D305
INCEPTION DATE	04/28/2017
DIVIDEND FREQUENCY	QUARTERLY
MINIMUM INVESTMENT	\$1,000,000

## I SHARES

### FUND OBJECTIVE

The Fund's investment objective is to seek total return through a combination of long-term capital appreciation and income generation.

### PORTFOLIO MANAGER

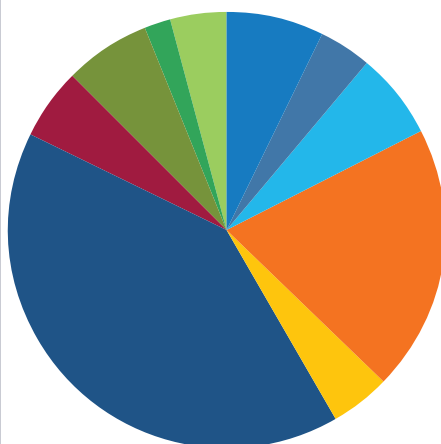
Daniel Wildermuth, CAIA, MBA

### PRINCIPLE STRATEGY

The Fund seeks to approximate the investment strategies and asset allocation policies of traditional endowment funds through a total mix of liquid, traditional equity and fixed income investments and less liquid, alternative and non-traditional investments. It diversifies its portfolio across a mix of asset classes including:

- U.S. and non-U.S. Equity Securities, including
- Private Equity Investments;
- Real estate;
- Energy and Natural Resources;
- Commodities and Precious Metals;
- Absolute Return Investments; and
- U.S. and non-U.S. Fixed Income securities.

## CURRENT ALLOCATION<sup>1</sup>



### ASSET ALLOCATION

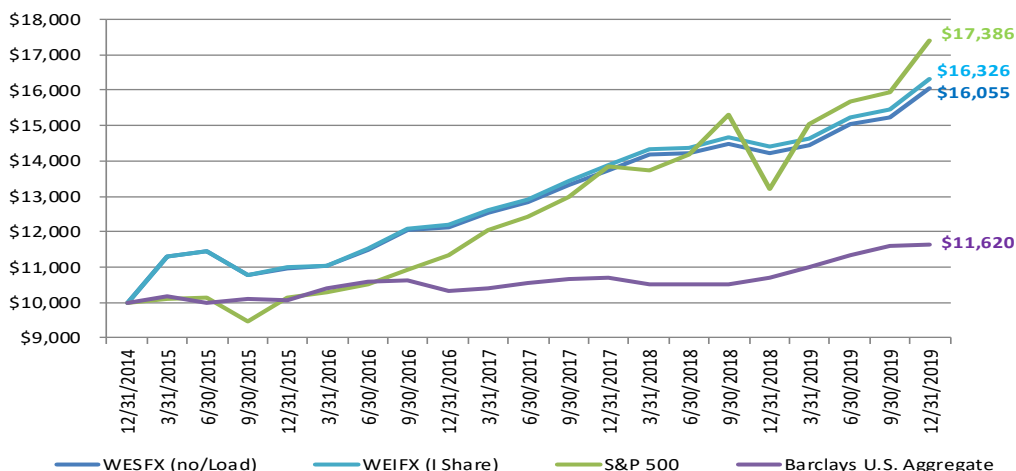
Asset Class	Allocation
U.S. MARKET	7.28%
FOREIGN DEV MKT EQUITIES	3.97%
EMERGING MKT EQUITIES	6.40%
REAL ESTATE	19.76%
NATURAL RESOURCES	4.51%
PRIVATE EQUITY	40.40%
ABSOLUTE RETURN	5.23%
HIGH YIELD DEBT*	6.48%
FIXED INCOME/DEBT	1.81%
CASH	4.16%

### TOP HOLDINGS BY CATEGORY

QORVO INC EXTENDED STAY AMERICA
BROADCOM INC TRITON INTL LTD
WISDOMTREE CHINA EX-STATE-OWNED- ENTERPRISES FUND ISHARE MSCI BRAZIL
COTTONWOOD RESIDENTIAL POLARA BUILDER LLC
KAYNE ANDERSON CM FUNDING
DSI DIGITAL LLC GIGAPRO
CRC BOND OPPORTUNITY FUND ROSEBROOK OPP FUND
WARATEK CONVERTIBLE NOTE WILD WINGS CAFE NOTE
INVESCO INTL CORP BD VANGUARD SCOTTSDALE

(1) Portfolio holdings and allocations subject to change without notice and may not represent current or future portfolio composition or allocation. The asset allocation size of the Fund differs from that of a large endowment. As of SEC filing date of 9/30/19, the Fund holdings were 74.69% illiquid.

## GROWTH OF "HYPOTHETICAL" \$10,000 (12/31/2014 - 12/31/2019)



The Fund is a continuously offered, closed-end investment company that operates as an interval fund.

Performance data quoted represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate, so that an investor's shares, when redeemed may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain performance information current to the most recent month-end, please call 1-888-889-8981. Performance for the A-Share reflects no sales charge, with a sales charge returns would be reduced. The performance returns for the Funds reflect a fee waiver in effect. In absence of such waiver, the returns would be reduced. A shares can be sold with a maximum sales charge of 5.75%.

### IMPORTANT RISK DISCLOSURES

WILDERMUTH ADVISORY, LLC IS AN SEC-REGISTERED INVESTMENT ADVISER THAT ADVISES THE FUND.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund. This and other important information is contained within the Fund's Prospectus, which can be obtained by calling (888) 889-8981, or by visiting our website [www.wildermuthendowmentfund.com](http://www.wildermuthendowmentfund.com). The Fund's Prospectus should be read carefully before investing. Investing in the Fund involves risk, including possible those summarized below. An investment in the Fund is generally subject to market risk, including the possible loss of the entire principal amount invested. An investment in the Fund represents an indirect investment in the securities owned by the Fund.

## About the Adviser

The Fund's advisor, Wildermuth Advisory, specializes in implementation of the endowment model. The Wildermuth Advisory team brings unique experience that bridges multiple asset classes ranging from domestic and international equities and fixed income to a comprehensive list of alternative investments including real estate, natural resources, oil and gas, absolute return investments, debt vehicles, complex structures and more.



Daniel Wildermuth, CAIA, MBA  
Founder and Portfolio Manager

Daniel Wildermuth is the Fund's portfolio manager and has over 25 years of investment experience. He has been a pioneer in adapting the endowment investment approach to the needs of individual investors. Mr. Wildermuth is also CIO of Wildermuth Asset Management, LLC, a money management firm that administers more than 20 equity and fixed income portfolio strategies for retail and institutional investors.

## IMPORTANT FEATURES OF THE FUND

### STRUCTURE:

- Registered 1940 Act continuously offered closed-end interval fund

### QUARTERLY LIMITED LIQUIDITY:

- Investors may redeem a stated portion of outstanding shares each quarter at NAV

### CAPITAL APPRECIATION:

- Potential long-term growth benefits

### REPURCHASE OFFERS:

- Quarterly repurchase of no less than 5% of the shares outstanding made available

### DIVERSIFICATION:

- Broad diversification across numerous investment sectors, although the Fund may invest a greater portion of its assets in a limited number of issuers.

### DAILY NET ASSET VALUE:

- NAV is calculated and posted daily

### ATTRIBUTES OF THE FUND

- Portfolio structure consistent with strategies employed by large endowments and institutions.
- Broad diversification across traditional (equity and fixed income) and non-traditional (alternative) asset classes with limited or lower correlation with each other.
- Exposure to unique investment structures, vehicles, and strategies often not available to individual investors.
- Access to illiquid investments which can offer attractive return and volatility characteristics.
- Ongoing quarterly access to investment funds.

## PERFORMANCE (AS OF 12/31/2019)

### ANNUALIZED TOTAL RETURNS

	YEAR TO DATE	1 YEAR	2 YEAR	3 YEAR	4 Year	5 YEAR	SINCE INCEPTION	INCEPTION DATE
WEIFX	13.33%	13.33%	8.43%	10.20%	10.37%	10.30%	10.30%	04/28/17
S&P 500 INDEX	31.49%	31.49%	12.13%	15.27%	14.43%	11.70%	11.70%	-
BARCLAYS US AGGREGATE INDEX	8.72%	8.72%	4.27%	4.03%	3.68%	3.05%	3.05%	-

Class I Shares performance prior to 04/28/2017 is calculated by using the Class A returns recalculated to exclude both the maximum sales charge of 5.75% and the shareholder service fee of 0.25%. The since inception returns for WEIFX show performance since 12/31/14, the inception date of the Class A Shares.

Alpha*	Beta*	Sortino Ratio*	Fund AUM
4.70	0.37	2.68	180m

Time Period: 1/1/2015 - 12/31/2019

### IMPORTANT RISK DISCLOSURES (CONTINUED)

- The shares have no history of public trading, nor is it intended that the shares will be listed on a public exchange at this time.
- We do not expect a secondary market in the shares to develop. Even if any such market were to develop, closed-end fund shares trade frequently at a discount from net asset value, which creates a risk of loss for investors purchasing shares in the initial public offering.
- You should consider the shares to be an illiquid investment. Even though the Fund will make periodic repurchase offers to repurchase a portion of the shares to provide some liquidity to shareholders, only a limited number of shares will be eligible for repurchase by us. Once each quarter, the Fund will offer to repurchase at net asset value (NAV) per share no less than 5% of the outstanding shares of the Fund, unless such offer is suspended or postponed in accordance with regulatory requirements. The Fund may increase the size of these offerings up to a maximum of 25% of the Fund's outstanding shares, in the sole discretion of the Board, but it is not expected that the Board will do so.
- You should consider that you may not have immediate access to the money you invest for an indefinite period of time. An investment in our shares is not suitable for you if you need immediate access to the money you invest.
- Certain Investments in the Fund are illiquid making it difficult to sell these securities and possibly requiring the fund to sell at an unfavorable time or price. The value of certain Fund investments, in particular non-traded investment vehicles, will be difficult to determine and the valuations provided will likely vary from the amounts the Fund would receive upon sale or disposition of its investments.
- Like all financial instruments, the value of these securities may move up or down, sometimes rapidly and unpredictably. The value of your investment in the Fund at any point in time may be worth less than the value of your original investment, even after taking into account any reinvestment of dividends and distributions.
- The Fund's investments in equity securities are subject to price fluctuations based on a number of reasons of issuer-specific and broader economic or international considerations. They may also decline due to factors which affect a particular industry or industries. In addition, equity securities prices may be particularly sensitive to rising interest rates, as the cost of capital rises and borrowing costs increase.
- The Fund may invest in publicly-traded and non-traded REITs or privately offered pooled investment vehicles that hold real estate as well as invest in real estate directly through entities owned or controlled directly or indirectly by the Fund. As a result, the Fund's portfolio may be significantly impacted by the performance of the real estate market and may experience more volatility and be exposed to greater risk than a more diversified portfolio.
- REIT share prices may decline because of adverse developments affecting the real estate industry and real property values. In general, real estate values can be affected by a variety of factors, including supply and demand for properties, the economic health of the country or of different regions, and the strength of specific industries that rent properties.

- Exposure to the commodities markets may subject the Fund to greater volatility than investments in more traditional securities. The value of commodity-linked investments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as weather, and international economic, political and regulatory developments.
- The Fund may invest in medium- and small-capitalization companies, which may be newly formed or have limited product lines, distribution channels and financial or managerial resources. The risks associated with these investments are generally greater than those associated with investments in the securities of larger, more-established companies. This may cause the Fund's net asset value to be more volatile when compared to investment companies that focus only on large-capitalization companies.
- The Fund is classified as a non-diversified management investment company under the Investment Company Act of 1940, as amended. Thus means that the Fund may invest a greater portion of its assets in a limited number of issuers than would be the case if the Fund were classified as a diversified management investment company. Accordingly, the Fund may be more sensitive to any single economic, business political or regulatory occurrence than the value of shares of a diversified investment company.

### \*Definitions

**Alpha** is a measure of an investment's performance compared to a benchmark, such as the S&P 500. A positive alpha of 1.0 means the fund or stock has outperformed its benchmark index by 1 percent. A similar negative alpha of 1.0 would indicate an underperformance of 1 percent. Compared to the S&P 500 and are calculated since inception of the Fund's A-Share.

Alpha uses the following calculation:  $\text{Alpha} = R_p - [R_f + (R_m - R_f)\beta]$ , where  $R_p$  = Realized return of portfolio,  $R_m$  = Market return, and  $R_f$  = risk-free rate.

**Beta** is a historic measure of a fund's relative volatility, which is one of the measures of risk; a beta of 0.5 reflects half the market's volatility using the S&P 500 as the benchmark. Compared to the S&P 500 and are calculated since inception of the Fund's A-Share.

**Sortino Ratio** is used to measure the level of risk in a portfolio. The higher the Sortino ratio, the better a portfolio has performed relative to the risk taken. It is often used to compare the risk taken between different portfolios to achieve a certain return. Calculated since inception of the Fund's A-Share.

**Barclays U.S. Aggregate** is an unmanaged, broad based index measuring intermediate term bonds. It is not possible to invest directly in an index.

**High Yield Debt** includes private equity debt and high yield debt loans.