

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:

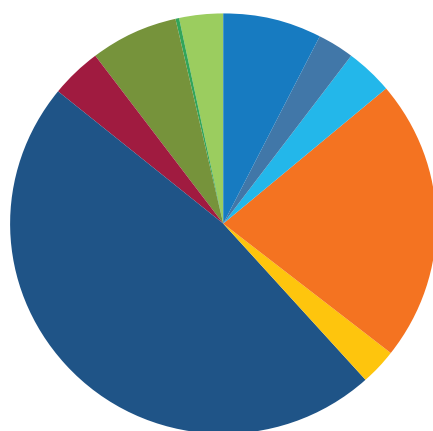
- U.S. and non-U.S. Equity Securities, including
- Private Equity Investments;
- Real Estate;
- Energy and Natural Resources;
- Commodities and Precious Metals;
- Absolute Return Investments; and
- U.S. and non-U.S. Fixed Income securities.

FUND INFORMATION

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

I SHARES

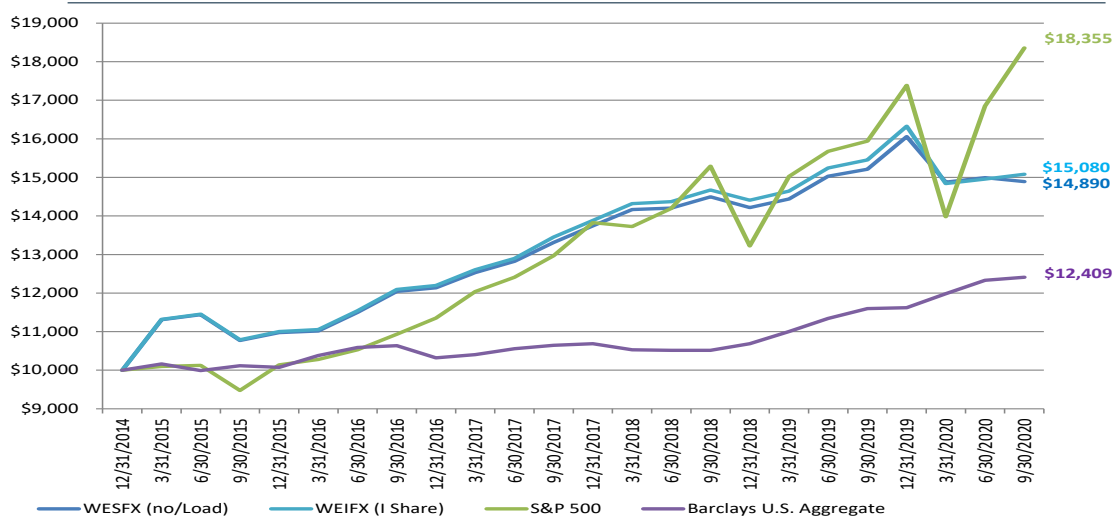
CURRENT ALLOCATION¹



ASSET ALLOCATION		TOP HOLDINGS BY CATEGORY
U.S. MARKET	7.57%	DELTA AIR LINES INC S&P GLOBAL INC
FOREIGN DEV MKT EQUITIES	2.96%	TRITON INTL LTD BROADCOM INC
EMERGING MKT EQUITIES	3.45%	ISHARE TR EXCHANGE TRADED CONC
REAL ESTATE	21.61%	COTTONWOOD RESIDENTIAL POLARA BUILDER LLC
NATURAL RESOURCES	2.94%	THUNDER INVESTMENT PARTNERS SPDR GOLD TRUST
PRIVATE EQUITY	47.50%	DSI DIGITAL LLC CLEARSENSE LLC
ABSOLUTE RETURN	3.74%	CRC BOND OPPORTUNITY MILLENNIUM FUND
HIGH YIELD DEBT*	6.73%	WARATEK CONVERTIBLE NOTE EJF TRUST LOAN
FIXED INCOME/DEBT	0.27%	INVESCO INTL CORP BD VANGUARD SCOTTS DALE
CASH ALTERNATIVE ²	3.23%	

¹Portfolio 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 6/30/2020, the Fund holdings were 74.43% illiquid. ²The cash alternative segment is intended to preserve capital, generate income and provide liquidity. The segment is not insured or guaranteed by the FDIC or any other government agency, and may lose value.

GROWTH OF "HYPOTHETICAL" \$10,000 (12/31/2014 - 09/30/2020)



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 (888)-445-6032. 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 & DEFINITIONS

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) 445-6032, or by visiting our website 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 non-diversified 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.

- 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.

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.

S&P 500 Index is a registered trademark of Standard & Poor's and is an unmanaged broadly based index of the common stock prices of 500 large U.S. companies that includes the reinvestment of dividends. Unlike mutual funds, indices are not managed, and do not incur fees or expenses. You cannot invest directly in an index.

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

Wildermuth Endowment Fund's principal underwriters and co-distributors are Wildermuth Securities, LLC and UMB Distribution Services, LLC.

PERFORMANCE (AS OF 09/30/2020)

ANNUALIZED TOTAL RETURNS

	YEAR TO DATE	1 YEAR	2 YEAR	3 YEAR	4 Year	5 YEAR	SINCE INCEPTION	INCEPTION DATE
WEIFX	-3.35%	1.53%	1.37%	3.88%	5.67%	6.92%	7.41%	04/28/17
S&P 500 INDEX	5.57%	15.15%	9.57%	12.28%	13.83%	14.15%	11.14%	-
BARCLAYS US AGGREGATE INDEX	6.79%	6.98%	8.63%	5.24%	3.93%	4.18%	3.83%	-

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
3.37	0.26	1.72	163m

Time Period: 1/1/2015 - 09/30/2020

IMPORTANT RISK DISCLOSURES & DEFINITIONS (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.
- Investors should understand that valuation issues involving the Fund's investments in early stage and other private companies have led to delays in the completion of the Fund's annual audit and the quarterly share repurchase program. A recurrence of this issue would further impact the liquidity of an investor's shares.
- 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.
- Some of the principal risks of the Fund include real estate securities, energy sector, restricted and illiquid investments, non-diversification, small and mid-cap stocks, REITs, MLPs, fixed income securities, foreign investments, and commodities. The Fund engages in the use of leverage, short-selling, hedging, and other speculative investment practices that may accelerate losses.
- 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.