

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name Wildermuth Endowment Fund		2 Issuer's employer identification number (EIN) 46-4357531	
3 Name of contact for additional information Wildermuth Endowment Fund	4 Telephone No. of contact 888-889-8981	5 Email address of contact info@sqnsecurities.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 818 A1A Highway, Suite 301		7 City, town, or post office, state, and ZIP code of contact Ponte Vedra Beach, FL 32082	
8 Date of action See Attachment		9 Classification and description Non-taxable return of capital distribution paid in calendar year 2019	
10 CUSIP number See Attachment	11 Serial number(s)	12 Ticker symbol See Attachment	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ The Wildermuth Endowment Fund paid non-taxable return of capital to its shareholders per the attached schedule.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The total amount of non-taxable return of capital, on the attached schedule, represents a reduction in the shareholders' tax basis in their shares held.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ The tax basis of the shareholders' shares is decreased by the per share amount of non-taxable return of capital, on the attached schedule, multiplied by the number of shares the shareholder owns.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ Pursuant to IRC Sec. 301(c)(1), the portion of a distribution, which is a dividend (as defined in IRC Sec. 316), is includable in gross income. Pursuant to IRC Sec. 301(c)(2), the portion of a distribution, which is not a dividend, shall be applied against and reduce the adjusted tax basis of the stock.

Blank lines for providing applicable Internal Revenue Code section(s) and subsection(s).

18 Can any resulting loss be recognized? ▶ No loss will be recognized as a result of any non-taxable return of capital. A loss may be realized upon the disposition of shares.

Blank lines for providing information regarding the recognition of a loss.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ Pursuant to IRC Sec. 6045, brokers are required to reflect these adjustments in the cost basis reporting for covered securities. If a broker is not required to provide the cost basis to a particular shareholder, the cost basis of the shareholder's shares should be adjusted as of the distribution date to reflect the return of capital described above. The final amount of taxable dividends and non-taxable return of capital (i.e., non-dividend distributions) will be reported to shareholders on their 2019 Form 1099-DIV.

Blank lines for providing any other information necessary to implement the adjustment.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ Gerard Scarpati Date ▶ February 24, 2020

Print your name ▶ Gerard Scarpati Title ▶ Treasurer and Chief Financial Officer

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Sarah Shaw	<i>Sarah Shaw</i>	2/24/2020		P01244611
	Firm's name ▶ RSM US LLP			Firm's EIN ▶	42-0714325
	Firm's address ▶ 80 City Square, Boston, MA 02129			Phone no.	(617) 912-9000

Wildermuth Endowment Fund

Supplemental attachment of Form 8937

Part I, Box 10:

Class A Shares: 96812D107
 Class C Shares: 96812D206
 Class I Shares: 96812D305

Part 1, Box 12:

Class A Shares: WESFX
 Class C Shares: WEFCX
 Class I Shares: WEIFX

Part 2, Box 14, 15 & 16:

Record Date	Ex Date	Payable Date	Per Share Distribution			Per Share Nontaxable Return of Capital			Per Share Taxable Dividend		
			Class A	Class C	Class I	Class A	Class C	Class I	Class A	Class C	Class I
3/27/2019	3/28/2019	3/28/2019	\$0.095800	\$0.095800	\$0.095800	\$0.095800	\$0.095800	\$0.095800	\$0.000000	\$0.000000	\$0.000000
6/26/2019	6/27/2019	6/27/2019	\$0.092500	\$0.092500	\$0.092500	\$0.092500	\$0.092500	\$0.092500	\$0.000000	\$0.000000	\$0.000000
9/25/2019	9/26/2019	9/26/2019	\$0.107900	\$0.107900	\$0.107900	\$0.107900	\$0.107900	\$0.107900	\$0.000000	\$0.000000	\$0.000000
12/26/2019	12/27/2019	12/27/2019	\$0.082300	\$0.056700	\$0.117000	\$0.082300	\$0.056700	\$0.117000	\$0.000000	\$0.000000	\$0.000000