STATEMENT OF ADDITIONAL INFORMATION
Class A, Class C and Class I Shares of Beneficial Interest
JULY 29, 2022
WILDERMUTH FUND
Principal Executive Offices:
818 A1A Hwy N, Suite 301, Ponte Vedra Beach, FL 32082
1-888-445-6032

This Statement of Additional Information (this "SAI") is not a prospectus. This SAI should be read in conjunction with the Class A and Class C prospectus and the Class I prospectus of the Wildermuth Fund (the "Fund"), dated July 29, 2022 (each a "Prospectus"), as it may be amended and supplemented from time to time. The Prospectus is hereby incorporated by reference into this SAI (legally made a part of this SAI). Capitalized terms used but not defined in this SAI have the meanings given to them in the Prospectus. This SAI does not include all information that a prospective investor should consider before purchasing the Fund's securities. Defined terms used herein, and not otherwise defined herein, have the same meanings as in the Prospectus.

You should obtain and read the Prospectus that relates to the share class or classes you own and any related Prospectus supplement for such share class(es) prior to purchasing any of the Fund's securities. A copy of the Prospectus may be obtained without charge by calling the Fund toll-free at 1-888-445-6032, or by visiting *http://www.wildermuthfund.com*. Information on this website is not incorporated herein by reference. The registration statement of which the Prospectus is a part can be reviewed and copied at the Public Reference Room of the SEC at 100 F Street NE, Washington, D.C. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-202-551-8090. The Fund's filings with the SEC also are available to the public on the SEC's Internet web site at *www.sec.gov*. Copies of these filings may be obtained, after paying a duplicating fee, by electronic request at the following email address: publicinfo@sec.gov, or by writing the SEC's Public Reference Section, 100 F Street NE, Washington, D.C. 20549.

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GENERAL INFORMATION AND HISTORY

The Fund was previously known as the Wildermuth Endowment Strategy Fund. Its principal office is located at 818 A1A Hwy N, Suite 301, Ponte Vedra Beach, FL 32082, and its telephone number is (678) 222-3100. The investment objective and principal investment strategies of the Fund, as well as the principal risks associated with the Fund's investment strategies, are set forth in "Investment Objective, Policies and Strategies" in the Prospectus. Certain additional investment information is set forth below. The Fund may issue an unlimited number of shares of beneficial interest. All shares of the Fund have equal rights and privileges. Each share of the Fund is entitled to one vote on all matters that exclusively affect such class. In addition, each share of the Fund is entitled to participate, on a class-specific basis, equally with other shares (i) in dividends and distributions declared by the Fund and (ii) on liquidation to its proportionate share of the assets remaining after satisfaction of outstanding liabilities. Shares of the Fund are fully paid, non-assessable and fully transferable when issued and have no pre-emptive, conversion or exchange rights unless an exchange or conversion feature is described in the Fund's Prospectus. Fractional shares have proportionately the same rights, including voting rights, as are provided for a full share.

The Fund offers multiple classes of shares, including Class A, Class C and Class I shares. Each share class represents an interest in the same assets of the Fund, has the same rights and is identical in all material respects except that (i) each class of shares may be subject to different (or no) sales loads, (ii) each class of shares may bear different (or no) distribution and shareholder servicing fees; (iii) each class of shares may have different shareholder features, such as minimum investment amounts; (iv) certain other class-specific expenses will be borne solely by the class to which such expenses are attributable, including transfer agent fees attributable to a specific class of shares, printing and postage expenses related to preparing and distributing materials to current shareholders of a specific class, registration fees paid by a specific class of shares, the expenses of administrative personnel and services required to support the shareholders of a specific class, litigation or other legal expenses relating to a class of shares, Trustees' fees or expenses paid as a result of issues relating to a specific class of shares and accounting fees and expenses relating to a specific class of shares and (v) each class has exclusive voting rights with respect to matters relating to its own distribution arrangements (if any). The Board of Trustees may classify and reclassify the shares of the Fund into additional classes of shares at a future date.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

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

The Fund will pursue its objective by investing in assets that Wildermuth Advisory, LLC (the "Adviser") believes provide favorable long-term capital appreciation and risk-adjusted return potential, as well as in income-producing assets that the Adviser believes will provide consistent income generation and liquidity.

The Fund seeks to produce attractive risk-adjusted total returns over time by investing in private investments that the Adviser believes to be of high quality supplemented by an allocation to liquid publicly traded investments. The Adviser will invest in a mix of both liquid, traditional equity and fixed income investments and less liquid, alternative and non-traditional investments.

In general, the Fund's portfolio will be invested across a mix of the following types of investments, both liquid and illiquid, including primarily U.S. and non-U.S. equity (including private equity) securities, and secondarily through other forms of private investments that could include: (i) real estate; (ii) energy and natural resource investments; (iii) absolute return investments such as managed futures funds, hedge funds and other absolute return investment vehicles; and (iv) U.S. and non-U.S. fixed income securities, including but not limited to, notes, bonds, and asset-backed securities. The Fund will gain exposure to these asset classes through its investments in: primarily (1) U.S., foreign developed market or emerging market equity securities, including private equity investments; and secondarily in a supporting capacity (2) real estate investments such as publicly-traded and non-traded real estate investment trusts ("REITs"), real estate funds, real estate limited partnerships or direct holdings of real property; (3) hedge funds, managed futures funds and other absolute return investment vehicles; and (4) U.S. and foreign notes, bonds and asset-backed securities primarily for diversification and liquidity purposes.

The Fund may make investments in the preceding asset classes and securities through exchange-traded funds ("ETFs"), closed-end funds, open-end funds (mutual funds), managed futures funds or commodity pools and other publicly and privately offered pooled investment vehicles (collectively, "Investment Funds").

The term "privately offered pooled investment vehicles" or "Private Funds" as used throughout this SAI, refers to privately offered pooled investment vehicles, such as hedge funds, private equity funds, private managed futures funds or private commodity pools, private real estate funds and private oil and gas funds, that are issued in private placements to investors that meet certain suitability standards. In general, these interests are subject to underlying lock-ups, are not freely tradable and/or have substantial transfer restrictions and no active trading market but have certain rights as to redemptions.

No assurance can be given that any or all investment strategies, or the Fund's investment program, will be successful. The Fund's investment adviser is Wildermuth Advisory, LLC. The Adviser is responsible for allocating the Fund's assets among various securities using its investment strategies, subject to policies adopted by the Board.

Fundamental Policies

The Fund's stated fundamental policies, which may only be changed by the affirmative vote of a majority of the outstanding voting securities of the Fund (the "shares"), are listed below. For the purposes of this SAI, "majority of the outstanding voting securities of the Fund" means the vote, at an annual or special meeting of shareholders, duly called, (a) of 67% or more of the shares present at such meeting, if the holders of more than 50% of the outstanding shares are present or represented by proxy; or (b) of more than 50% of the outstanding shares, whichever is less.

1) The Fund may not borrow money, except to the extent permitted by the Investment Company Act of 1940, as amended (the "1940 Act") (which currently limits borrowing to no more than 33-1/3% of the value of the Fund's total assets, including the value of the assets purchased with the proceeds of its indebtedness, if any). The Fund may borrow for investment purposes, for temporary liquidity, or to finance repurchases of its shares.

2) The Fund may not issue senior securities, except to the extent permitted by Section 18 of the 1940 Act, which currently limits the issuance of a class of senior securities that is indebtedness to no more than 33-1/3% of the value of the Fund's total assets or, if the class of senior security is stock, to no more than 50% of the value of the Fund's total assets.

3) The Fund may not purchase securities on margin, but the Fund may sell securities short and write call options.

4) The Fund may not underwrite securities of other issuers, except insofar as the Fund may be deemed an underwriter under the Securities Act of 1933, as amended (the "Securities Act") in connection with the disposition of its portfolio securities. The Fund may invest in restricted securities (those that must be registered under the Securities Act before they may be offered or sold to the public).

5) The Fund may not invest more than 25% of the market value of its assets in the securities of companies or entities engaged in any one industry. This limitation does not apply to investments in the securities of the U.S. government, its agencies or instrumentalities.

6) The Fund may purchase real estate and sell real estate, either directly or indirectly through one or more wholly-owned or controlled subsidiaries, as well as real estate acquired as a result of ownership of securities or other instruments. In addition, the Fund may invest in issuers that invest, deal, or otherwise engage in transactions in real estate or interests therein, and may invest in securities or other instruments that are secured by real estate or interests therein.

7) The Fund may not purchase or sell commodities, unless acquired as a result of ownership of securities or other interests, except that the Fund may purchase and sell forward and futures contracts and options to the full extent permitted by the 1940 Act, sell foreign currency contracts in accordance with any rules of the Commodity Futures Trading Commission (the "CFTC"), invest in securities or other instruments backed or linked to commodities, and invest in companies that are engaged in a commodities business or have a significant portion of their assets in commodities, and may invest in commodity pools and other entities that purchase and sell commodities and commodity contracts.

8) The Fund may not make loans to others, except (a) through the purchase of debt securities in accordance with its investment objectives and policies, (b) to the extent the entry into a repurchase agreement is deemed to be a loan, and (c) by loaning portfolio securities.

In addition, the Fund has adopted a fundamental policy that it will make quarterly repurchase offers for no less than for 5% of the shares outstanding at per-class net asset value ("NAV") per share less any repurchase fee, unless suspended or postponed in accordance with regulatory requirements, and each repurchase pricing shall occur no later than the close of regular trading on the NYSE on the 14th day after the Repurchase Request Deadline, or the next business day if the 14th is not a business day.

If a restriction on the Fund's investments is adhered to at the time an investment is made, a subsequent change in the percentage of Fund assets invested in certain securities or other instruments, or change in average duration of the Fund's investment portfolio resulting from changes in the value of the Fund's total assets, will not be considered a violation of the restriction; provided, however, that the asset coverage requirement applicable to borrowings shall be maintained in the manner contemplated by the 1940 Act, as described above.

If a restriction on a Fund's investments is adhered to at the time an investment is made, a subsequent change in the percentage of Fund assets invested in certain securities or other instruments, or change in average duration of a Fund's investment portfolio resulting from changes in the value of a Fund's total assets, will not be considered a violation of the restriction; provided, however, that the asset coverage requirement applicable to borrowings shall be maintained in the manner contemplated by the 1940 Act, as described above.

ADDITIONAL INFORMATION ON INVESTMENT INSTRUMENTS, TECHNIQUES AND OPERATIONS

Additional information regarding the types of securities and financial instruments in which the Fund or the Investment Funds will seek to invest is set forth below.

Non-U.S. Securities

The Fund or the Investment Funds may invest in equity and fixed-income securities of non-U.S. issuers and in depositary receipts, such as American Depositary Receipts ("ADRs"), which represent an indirect interest in securities of non-U.S. issuers. Non-U.S. securities in which the Fund or an Investment Fund invests may be listed on non-U.S. securities exchanges, traded in non-U.S. over-the-counter markets, or purchased in private placements and not be publicly traded. Investments in non-U.S. securities are affected by risk factors generally not thought to be present in the U.S.

The Fund and certain Investment Funds are not required to hedge against non-U.S. currency risks, including the risk of changing currency exchange rates, which could reduce the value of non-U.S. currency denominated portfolio securities irrespective of the underlying investment. However, from time to time, the Fund or an Investment Fund may enter into forward currency exchange contracts ("forward contracts") for hedging purposes or speculative purposes to pursue its investment objective. Forward contracts are transactions involving the Fund or Investment Fund's obligation to purchase or sell a specific currency at a future date at a specified price. Forward contracts may be used by the Fund or Investment Fund for hedging purposes to protect against uncertainty in the level of future non-U.S. currency exchange rates, such as when the Fund or Investment Fund anticipates purchasing or selling a non-U.S. security. This technique would allow the Fund or Fund to "lock in" the U.S. dollar price of the security. Forward contracts also may be used to attempt to protect the value of the Fund or Investment Fund's existing holdings of non-U.S. securities. There may be, however, imperfect correlation between the Fund or Investment Fund's non-U.S. securities holdings and the forward contracts entered into with respect to such holdings. Forward contracts also may be used for speculative purposes to pursue the Fund's or an Investment Fund's investment objective, such as when the Adviser or an Investment Fund manager anticipates that particular non-U.S. currencies will appreciate or depreciate in value, even though securities denominated in such currencies are not then held in the Fund's or Investment Fund's investment portfolio.

Commodities

Some Investment Funds may invest directly in commodities, rather than gaining exposure to commodities markets by investing in futures contracts. Unlike financial instruments, there are costs of physical storage associated with purchasing a commodity, which would not be associated with a futures contract for the same commodity. To the extent that these storage costs relating to a commodity change while the Investment Fund is invested directly in that commodity, the value of the Investment Fund's investment in that commodity may change accordingly. The value of a commodity is subject to additional risk factors, such as drought, floods, weather, livestock disease, embargoes and tariffs, which may have a significant impact on commodity prices. These variables may create additional investment risks that subject commodity investments by an Investment Fund to greater volatility and illiquidity than traditional security investments.

Investment Companies

Some of the Investment Funds in which the Fund may invest include investment companies, which generally are open-end funds (mutual funds), closed-end funds, and exchange traded funds. The 1940 Act provides that the Fund may not: (1) purchase more than 3% of an investment company's outstanding shares (the "3% Limit"); (2) invest more than 5% of its assets in any single such investment company (the "5% Limit"), and (3) invest more than 10% of its assets in investment companies overall (the "10% Limit").

In addition, Section 12(d)(1)(F) of the 1940 Act provides that the provisions of paragraph 12(d)(1) shall not apply to securities purchased or otherwise acquired by the Fund if (i) immediately after such purchase or acquisition not more than 3% of the total outstanding stock of such investment company is owned by the Fund and all affiliated persons of the Fund; and (ii) the Fund has not, and is not proposing to offer or sell any security issued by it through a principal underwriter or otherwise at a public or offering price which includes a sales load of more than 1½%. An investment company that issues shares to the Fund pursuant to paragraph 12(d)(1)(F) shall not be required to redeem its shares in an amount exceeding 1% of such investment company's total outstanding shares in any period of less than thirty days. The Fund (or the Adviser acting on behalf of the Fund) must comply with the following voting restrictions: when the Fund exercises voting rights, by proxy or otherwise, with respect to investment companies owned by the Fund: the Fund will either seek instruction from the Fund's shareholders with regard to the voting of all proxies and vote in accordance with such instructions, or vote the shares held by the Fund in the same proportion as the vote of all other holders of such security.

Further, if the Fund relies on Section 12(d)(1)(F), the Fund may further rely on Rule 12d1-3, which allows unaffiliated investment companies to exceed the 5% Limit and the 10% Limit, provided the aggregate sales loads any investor pays (i.e., the combined distribution expenses of both the acquiring fund and the acquired funds) does not exceed the limits on sales loads established by FINRA for funds of funds.

The Fund and any "affiliated persons," as defined by the 1940 Act, may purchase in the aggregate only up to 3% of the total outstanding securities of any investment company. Accordingly, when affiliated persons hold shares of any investment company, the Fund's ability to invest fully in shares of that fund is restricted, and the Adviser must then, in some instances, select alternative investments that would not have been its first preference. The 1940 Act also provides that an investment company whose shares are purchased by the Fund will be obligated to redeem shares held by the Fund only in an amount up to 1% of the Investment Fund's outstanding securities during any period of less than 30 days. Shares held by the Fund in excess of 1% of an investment company's outstanding securities, therefore, will be considered not readily marketable securities.

The Fund may separately rely on Rule 12d1-4, which provides an exemption from the 3% Limit, 5% Limit and 10% Limit if, among other things: the Fund, the Adviser, and any person controlling, controlled by, or under common control with the Adviser (collectively, the "Fund Group") do not acquire control over an acquired fund; the Fund mirror votes shares of an acquired fund of which the Fund Group gains control due to a decrease in the acquired fund's outstanding shares; the Adviser conducts an evaluation of the complexity of the fund of funds structure and the structure's aggregate fees and expenses and determines that the fees and expenses are not duplicative; and the Fund and acquired fund enter into a fund of funds investment agreement to memorialize the terms of the arrangement (including terms that serve as a basis for the required findings).

Hedge Funds

Some of the Investment Funds in which the Fund may invest are "hedge funds," which are Private Funds that would be required to register as investment companies but for an exemption under section 3(c)(1) or 3(c)(7) of the 1940 Act. Hedge funds pursue very diverse strategies and are distinguished from other pooled investment products primarily by their availability to a limited number of select investors, by agreements that lock up the investors' capital for fixed periods, and by their managers' performance-based compensation. They may also be distinguished by their use of strategies beyond the scope of most mutual funds. Hedge funds are not subject to the requirements and protections of the 1940 Act. In addition, investors should be aware that hedge funds often engage in leverage, short-selling, arbitrage, hedging, derivatives, and other speculative investment practices that may significantly increase investment loss. Hedge funds are highly illiquid, are not required to provide periodic pricing or valuation information to investors, and often charge high fees that can erode investment performance. Certain hedge funds charge performance fees that may create an incentive for its manager to make investments that are riskier or more speculative than those it might have made in the absence of a performance fee. Additionally, hedge funds need not have independent boards of trustees and do not require investor approval of advisory contracts.

Absolute Return Investments

As discussed in the Prospectus, the Fund invests in managed futures funds, hedge funds and other absolute return investment vehicles that are often structured as Private Funds ("Absolute Return Funds"). Each absolute return investment structured as a private partnership is managed by the general partner, managing member or equivalent entity of the Absolute Return Fund (the "Absolute Return Fund Manager") under the direction of the portfolio managers or investment teams selected by the Absolute Return Fund Manager. The Absolute Return Fund Managers generally employ alternative or absolute return investment strategies in the management of the Absolute Return Funds. "Absolute Return" investment strategies refer to a class of investment strategies that are managed generally without reference to the performance of equity, debt and other markets. Alternative investment strategies differ from "relative return strategies," which generally seek to outperform a corresponding benchmark equity or fixed-income index. The Fund intends to invest in Absolute Return Funds that pursue a variety of investment strategies, including, but not limited to, the following:

1. Convertible Arbitrage

The Convertible Arbitrage strategy typically involves the purchase of a convertible debt or preferred equity instrument (an instrument that is effectively a bond or has a fixed obligation of repayment with an embedded equity option, non-detachable warrants or an equity-linked or equity-indexed note) concurrent with the short sale of, or a short over-the-counter ("OTC") derivative position in, the common stock of the issuer of such debt instrument. Investment returns are driven by a combination of an attractive coupon or dividend yield, interest on the short position and the level of the underlying stock's volatility (which directly affects the option value of the security's conversion feature).

2. Merger Arbitrage/Event-Driven Arbitrage

Merger Arbitrage. The Merger Arbitrage strategy involves taking short and long investment positions in the stock of acquiring and target companies prior to or upon the announcement of an acquisition offer. Acquisitions are typically paid for in stock, cash or a combination thereof. Thus, when an acquisition is announced, the acquiring company ("Acquirer") will establish a price per share of the company being acquired ("Target") in cash (per share cash price), stock (a share ratio is established) or a combination thereof. Typically, the Target traded for less than the price being paid (in either cash or stock) prior to the announcement. When the announcement is made, the Target's stock price will typically increase but still trade at a discount to the price being offering by the Acquirer. This discount – and the size of the discount – is principally a function of three factors: (a) the risk that the acquisition will close, (b) the time frame for closing (i.e., the time value of money) and (c) the amount of liquidity or capital being deployed by merger arbitrageurs and other investors. Accordingly, if a merger arbitrageur or investor believes that the risk of the acquisition not closing is not significant relative to the returns that can be generated by the "spread" between the current stock price of the Target and the price being offered by the Acquirer, the merger arbitrageur or investor will generally buy shares of the Target and "short" shares of the Acquirer in a stock for stock transaction. When the deal closes, the risk premium vanishes and the Investment Fund Manager's profit is the spread.

Acquisitions sometimes fail because the U.S. government, European Union or some other governmental entity do not approve of aspects of a transaction due to anti-trust concerns (e.g., GE's failed attempt to acquire Honeywell), tax reasons, subsequent disagreements between the Acquirer or Target as to management transition or corporate governance matters or changing market conditions.

This strategy is more cyclical than many of the other Alternative Class strategies since it requires a supply of corporate mergers and acquisitions to deploy capital. There can be no assurance that any such hedging techniques will be successful or that the hedging employed by the Investment Fund Manager will not have the negative effect of lowering overall returns, or creating losses, in the portfolio or with respect to the applicable position.

Event-Driven Arbitrage. Event-Driven Arbitrage centers on investing in securities of companies facing a major corporate event. The goal is to identify securities with a favorable risk-reward ratio based on the probability that a particular event will occur. Such events include, but are not limited to corporate events, such as restructurings, spin-offs and significant litigation (e.g., tobacco litigation).

Opportunities in this area are created by the reluctance of traditional investors to assume the risk associated with certain corporate events. This strategy is research intensive and requires continual review of announced and anticipated events. In addition, the analysis required differs significantly from conventional securities analysis, and many investors may be ill-equipped to analyze certain types of situations or respond to them in a timely manner. There can be no assurance that any such hedging techniques will be successful or that the hedging employed by the Investment Fund Manager will not have the negative effect of lowering overall returns, or creating losses, in the portfolio or with respect to the applicable position.

3. Fixed Income Arbitrage

Fixed Income Arbitrage is designed to identify and exploit anomalous (typically based on historical trading ranges) spreads in the prices of functionally equivalent or substitutable securities. Such disparities, or spreads, are often created by imbalances in supply and demand of different types of issues (for example, credit instruments issued or backed by various agencies of the U.S. federal government ("Agencies") relative to U.S. Treasuries). A combination of macroeconomic analysis, political risk analysis, analysis of government policy and sophisticated financial modeling is oftentimes used to identify pricing anomalies. A typical arbitrage position consists of a long position in the higher yield, and therefore lower priced, security and a short position in the lower yield, higher priced security. For example, Agencies of a similar duration of U.S. Treasuries have over time established a relatively well-defined trading range and carry a higher interest rate or yield. When Agencies trade at a discount to this range (e.g., when there is discussion about whether Agencies should continue to receive a U.S. government guarantee), Agencies will trade at a higher than normal discount to U.S. Treasuries (reflected by a higher current yield in Agencies). Accordingly, an Investment Fund Manager may buy the Agencies "long" and then "short" the U.S. Treasuries. When the spread narrows or becomes more in line with historical norms, the Investment Fund Manager generates a profit by closing its position. In general, these fixed income investments are structured with the expectation that they will be non-directional and independent of the absolute levels of interest rates. As this interest rate exposure is hedged out, these strategies generally exhibit little to no correlation to the broader equity and bond markets. There can be no assurance that any such hedging techniques will be successful or that the hedging employed by the Investment Fund Manager will not have the negative effect of lowering overall returns, or creating losses, in the portfolio or with respect to the applicable position.

Fixed Income Arbitrage may also include buying fixed income or yield bearing instruments "long" with a higher coupon or yield and "shorting" a shorter duration instrument with a lower coupon. The Investment Fund Manager makes a "spread" on the difference between the higher yielding "long" position and the lower yielding "short" position. Investment banks may allow an Investment Fund Manager to use significant leverage in these positions (particularly if the instruments are Investment Grade corporate securities or government securities). The principal risk in this strategy is rising interest rates, which often result in a greater decline in the value of the "long" position than in the "short" position. In such a case, the Investment Fund Manager will either have to provide additional collateral to the investment bank lender or close the position at a loss. Depending on the level of leverage and the duration of the "long" position, the resulting loss of capital could be significant.

4. Volatility Arbitrage

This strategy entails the use of derivative investments and can be used on both a stand-alone basis and as a hedging strategy in conjunction with other investment strategies. As a stand-alone strategy, exchange traded domestic or global index options and/or options on futures contracts are used to exploit anomalies in the pricing of volatilities in related assets. There are several well-defined related securities and/or asset classes that Volatility Arbitrage Investment Fund Managers typically follow to determine when they are out of their historical trading ranges. By continually monitoring these relationships, the Investment Fund Manager can identify when the securities or asset classes trade out of their normal trading range and can put a trade on when there has not been a fundamental, or exogenous, change in the relationship. This strategy seeks to profit when overall market index volatility declines, reverting to a more normal historical range. As an adjunct strategy, these same derivative instruments can be used to manage risk and enhance returns on investments made utilizing other strategies. Use of derivatives often relies on extensive quantitative modeling, volatility estimation and proprietary in-house trading models. There can be no assurance that any such hedging techniques will be successful or that the hedging employed by the Investment Fund Manager will not have the negative effect of lowering overall returns, or creating losses, in the portfolio or with respect to the applicable position.

5. Statistical Arbitrage

Statistical arbitrage strategies ("Statistical Arbitrage") seek to profit from offsetting long and short positions in stocks or groups of related stocks exhibiting pricing inefficiencies that are identified through the use of mathematical models. The strategy primarily seeks out these inefficiencies by comparing the historical statistical relationships between related pairs of securities (e.g. intra-industry or competitor companies). Once identified, the Investment Fund Manager will establish both long and short positions and will often utilize leverage as the identified discrepancies are usually very slight in nature. A strong reliance on computer-driven analysis and relatively minute pricing inefficiencies are what typically separate this strategy from a more traditional long/short equity strategy. Though typically market neutral in nature, a statistical arbitrage portfolio's gross long and short positions may be significantly large and portfolio turnover can often be high.

In addition to identifying related pairs of securities, statistical arbitrageurs will also seek out inefficiencies in market index constructions. This index arbitrage strategy is designed to profit from temporary discrepancies between the prices of the stocks comprising an index and the price of a futures contract on that index. For example, by buying the 500 stocks comprising the S&P 500 index and simultaneously selling an S&P 500 futures contract, an investor can profit when the futures contract is expensive relative to the underlying basket of stocks based on statistical analysis. Like all arbitrage opportunities, index arbitrage opportunities typically disappear once the opportunity becomes better-known and other investors act on it. Index arbitrage can involve large transaction costs because of the need to simultaneously buy and sell many different stocks and futures, and so leverage is often applied. In addition, sophisticated computer programs are typically needed to keep track of the large number of stocks and futures involved.

While Statistical Arbitrage typically relies on quantitative, computer-driven models, some subjective investment decisions are required of the manager when selecting securities to be "long" and "short." There can be no assurance that any such hedging techniques will be successful or that the hedging employed by the Investment Fund Manager will not have the negative effect of lowering overall returns, or creating losses, in the portfolio or with respect to the applicable position.

6. Global Macro

Investment Fund Managers utilizing Global Macro strategies typically seek to generate income and/or capital appreciation through a portfolio of investments focused on macro-economic opportunities across numerous markets and instruments. These strategies may include positions in the cash, currencies, futures and forward markets. These managers employ such approaches as long/short strategies, warrant and option arbitrage, hedging strategies, inter- and intra-market equity spread trading, futures, options and currency trading, and emerging markets (debt and equity) and other special situation investing. Trading positions are generally held both long and/or short in both U.S. and non-U.S. markets. Global Macro strategies are generally categorized as either discretionary or systematic in nature and may assume aggressive investment postures with respect to position concentrations, use of leverage, portfolio turnover, and the various investment instruments used.

With a broader global scope, returns to the Global Macro strategy generally exhibit little to no correlation with the broader domestic equity and bond markets. There can be no assurance that any such hedging techniques will be successful or that the hedging employed by the Investment Fund Manager will not have the negative effect of lowering overall returns, or creating losses, in the portfolio or with respect to the applicable position.

7. Short Selling

The Short Selling strategy involves selling short the stock of companies whose fundamentals, liability profile and/or growth prospects do not support current public market valuations. A short sale involves the sale of a security that the Investment Fund does not own with the expectation of purchasing the same security (or a security exchangeable therefor) at a later date at a lower price. To make delivery to the buyer, the Investment Fund must borrow the security, and the Investment Fund is obligated to return the security to the lender (which is accomplished by a later purchase of the security by the Investment Fund) and to pay any dividends paid on the borrowed security over the term of the loan. In the U.S., when a short sale is made, the seller generally must leave the proceeds thereof with the broker and deposit with the broker an amount of cash or securities sufficient under applicable margin regulations and the requirements of the broker (which may be higher) to collateralize its obligation to replace the borrowed securities that have been sold. If short sales are effected in foreign stocks, such transactions may be governed by local law. A short sale involves the theoretically unlimited risk of an increase in the market price of the security that would result in a theoretically unlimited loss. Short selling can be used to capitalize on any divergence between the long-term value of a stock and the short-term pricing by capital markets of the same stock. Investment Funds may combine short-selling with an equity index hedge to offset the impact of systemic equity risk on the Investment Fund's short stock position. Short-selling relies on, among other things, fundamental analysis, in-depth knowledge of accounting, an understanding of public market pricing and/or industry research. There can be no assurance that any such hedging techniques will be successful or that the hedging employed by the Investment Fund Manager will not have the negative effect of lowering overall returns, or creating losses, in the portfolio or with respect to the applicable position.

8. Long/Short Public Equity

The Long/Short Public Equity strategy primarily involves investments in publicly traded equity instruments in developed countries (generally). This strategy involves identifying securities that are mispriced relative to related securities, groups of securities, or the overall market. Investment Fund Managers that manage Long/Short Public Equity Investment Funds generally derive performance by establishing offsetting positions (a "long" and "short" position) based on perceived disparities in the relative values of the positions or portfolio of positions. Unlike "long only" managers, Long/Short Public Equity Investment Fund Managers will almost always have "short" positions in stocks, and may also use a variety of other tools designed to enhance performance (e.g., leverage), mitigate risk and/or protect profits (e.g., market "puts" and "calls," etc.). A Long/Short Public Equity Investment Fund Manager will often be "net short" biased (i.e., in general, generate returns that have a negative correlation to the overall equity markets) or be "market neutral" (i.e., attempts to offset its "long" position with a corresponding "short" position so that there is no "net long" or "net short" position). On occasion, a manager within the strategy may run a net "long" position; provided, however, that the net "long" position will typically be less than those included in the traditional "long" equity portfolio.

The Long/Short Public Equity Investment Funds that are "market neutral" or have a net "short" bias typically tend to have little, if any, or negative correlation with traditional equity investments (as contrasted with Long/Short Public Equity Investment Fund Managers in the Long Equity Portfolio, which will have a "net long" bias and thus would likely have a positive correlation to the broad equity markets or subsets thereof). A "net short" bias Investment Fund Manager may utilize an equity index hedge to offset the impact of systemic equity risk on the Investment Fund's short stock position. In addition, hedging can be accomplished through short sales and/or the use of index options and futures or other derivative products. Leverage may also be employed by the Investment Fund Managers to enhance the risk/reward profile of the portfolio, although leverage also can increase the risk of greater portfolio losses. Short-selling relies on, among other things, fundamental analysis, in-depth knowledge of accounting, an understanding of public market pricing and/or industry research.

Investments may represent short-term trading opportunities or a longer-term fundamental judgment on the relative performance of a security. The key capabilities in long/short equity investing are in-depth fundamental and regulatory analysis, industry experience, and/or valuation and financial modeling. It is important to note that an Investment Fund Manager may employ all or a portion of these capabilities in constructing its portfolio. There can be no assurance that any such hedging techniques will be successful or that the hedging employed by the Investment Fund Manager will not have the negative effect of lowering overall returns, or creating losses, in the portfolio or with respect to the applicable position.

Special Investment Techniques

The Fund and Investment Funds may use a variety of special investment instruments and techniques to hedge against various risks or other factors and variables that may affect the values of the Fund's (or Investment Fund's) portfolio securities. The Fund and the Investment Funds may also use these techniques, including the use of derivative transactions, for speculative purposes in pursuing their respective investment objectives. The Fund and the Investment Funds may employ different techniques over time, as new instruments and techniques are introduced or as a result of regulatory developments. Some special investment techniques that Fund may use may be considered speculative and involve a high degree of risk, even when used for hedging purposes. A hedging transaction may not perform as anticipated, and the Fund may suffer losses as a result of its hedging activities.

Derivatives. Generally, the Fund and certain Investment Funds may engage in transactions involving options and futures and other derivative financial instruments. Derivatives can be volatile and involve various types and degrees of risk. By using derivatives, the Fund or Investment Fund may be permitted to increase or decrease the level of risk, or change the character of the risk, to which the portfolio is exposed.

A small investment in derivatives could have a substantial impact on the Fund's or Investment Fund's performance. The market for many derivatives is, or suddenly can become, illiquid. Changes in liquidity may result in significant and rapid changes in the prices for derivatives. If the Fund or Investment Fund were to invest in derivatives at an inopportune time, or the Adviser or Investment Fund Manager evaluates market conditions incorrectly, the Fund's or Investment Fund's derivative investment could negatively impact the Fund's return, or result in a loss. In addition, the Fund or Investment Fund could experience a loss if its derivatives were poorly correlated with its other investments, or if the Fund were unable to liquidate its position because of an illiquid secondary market.

Options and Futures. The Fund and certain Investment Funds may engage in the use of options and futures contracts, so-called "synthetic" options, including options on baskets of specific securities, or other derivative instruments written by broker-dealers or other financial intermediaries. These transactions may be effected on securities exchanges or on the OTC market, or they may be negotiated directly with counterparties. In cases where instruments are purchased OTC or negotiated directly with counterparties, the Fund or Investment Fund is subject to the risk that the counterparty will be unable or unwilling to perform its obligations under the contract. These transactions may also be illiquid and, if so, it might be difficult to close out a position.

The Fund and certain Investment Funds may purchase call and put options on specific securities. The Fund may also write and sell covered or uncovered call options for both hedging purposes and to pursue the Fund's investment objectives. A put option gives the purchaser of the option the right to sell, and obligates the writer to buy, the underlying security at a stated price at any time before the option expires. Similarly, a call option gives the purchaser of the option the right to buy, and obligates the writer to sell, the underlying security at a stated price at any time before the option expires.

In a covered call option, the Fund or Investment Fund owns the underlying security. The sale of such an option exposes the Fund or Investment Fund to a potential loss of opportunity to realize appreciation in the market price of the underlying security during the term of the option. Using covered call options might expose the Fund or Investment Fund to other risks, as well. For example, the Fund or Investment Fund might be required to continue holding a security that the Fund might otherwise have sold to protect against depreciation in the market price of the security.

When writing options, the Fund or Investment Fund may close its position by purchasing an option on the same security with the same exercise price and expiration date as the option that it has previously written on the security. If the amount paid to purchase an option is less or more than the amount received from the sale, the Fund or Investment Fund will, accordingly, realize a profit or loss. To close out a position as a purchaser of an option, the Fund or Investment Fund would liquidate the position by selling the option previously purchased.

The use of derivatives that are subject to regulation by the CFTC by the Fund and Investment Fund could cause the Fund to be a commodity pool, which would require the Fund to comply with certain rules of the CFTC. However, the Fund intends to conduct its operations to avoid regulation as a commodity pool. The CFTC provides that a registered investment company ("RIC"), such as the Fund, may be excluded from regulation if either the "percentage-of-margin" or "net notional" test are met. The "percentage-of-margin" test requires that the Fund limit its trading, such that aggregate initial margin and premiums required to establish commodity futures, options on futures, or commodity swap positions do not exceed 5% of the liquidation value of its portfolio, including unrealized profits and losses. This test does not apply to transactions entered into for "bona fide hedging purposes" and excludes from the calculation any portion of an option that is in-the-money at the time of purchase. The "net notional" test requires that the aggregate net notional value of the Fund's commodities-related trading positions not used for bona fide hedging purposes, determined at the time its most recent position was established, does not exceed 100% of the liquidation value of its portfolio, including unrealized profits and losses. The term notional value is defined by asset class (e.g., different definitions apply to futures and swaps), as is the ability to net positions. In connection with its management of the Fund, the Adviser has claimed such an exclusion from registration as a commodity pool operator under the Commodity Exchange Act (the "CEA"). Therefore, as long as either the "percentage-of-margin" or "net notional" test is met, the Adviser is not subject to the registration and regulatory requirements of the CEA; however, if the Fund should no longer satisfy either test in the future, registration will be required.

Successful use of futures is also subject to the Adviser's ability to correctly predict movements in the relevant market. To the extent that a transaction is entered into for hedging purposes, successful use is also subject to the Adviser's ability to evaluate the appropriate correlation between the transaction being hedged and the price movements of the futures contract.

The Fund and certain Investment Funds may also purchase and sell stock index futures contracts. A stock index futures contract obligates the Fund or Investment Fund to pay or receive an amount of cash equal to a fixed dollar amount specified in the futures contract, multiplied by the difference between the settlement price of the contract on the contract's last trading day, and the value of the index based on the stock prices of the securities that comprise it at the opening of trading in those securities on the next business day. The Fund may purchase and sell interest rate futures contracts, which represent obligations to purchase or sell an amount of a specific debt security at a future date at a specific price.

Options on Securities Indexes. The Fund and certain Investment Funds may purchase and sell call and purchase put options on stock indexes listed on national securities exchanges or traded on the over-the-counter market for hedging or speculative purposes. A stock index fluctuates with changes in the market values of the stocks included in the index. Accordingly, successful use of options on stock indexes will be subject to the Adviser's ability to correctly evaluate movements in the stock market generally, or of a particular industry or market segment.

Swap Agreements. The Fund and certain Investment Funds may enter into a variety of swap agreements, including equity, interest rate and index swap agreements. The Fund is not limited to any particular form of swap agreement if the Adviser determines that other forms are consistent with the Fund's investment objectives and policies. Swap agreements are contracts entered into by two parties (primarily institutional investors) for periods ranging from a few weeks to more than a year. In a standard swap transaction, the parties agree to exchange the returns (or differentials in rates of return) earned or realized on particular predetermined investments or instruments, which may be adjusted for an interest factor. The gross returns to be exchanged or "swapped" between the parties are generally calculated with respect to a "notional amount," *i.e*., the return on or increase in value of a particular dollar amount invested at a particular interest rate, in a particular foreign currency, or in a "basket" of securities representing a particular index. Additional forms of swap agreements include (i) interest rate caps, under which, in return for a premium, one party agrees to make payments to the other to the extent interest rates exceed a specified rate or "cap;" (ii) interest rate floors, under which, in return for a premium, one party agrees to make payments to the other to the extent interest rates fall below a specified level or "floor;" and (iii) interest rate collars, under which a party sells a cap and purchases a floor (or vice versa) in an attempt to protect itself against interest rate movements exceeding certain minimum or maximum levels.

Generally, the Fund's or Investment Fund's obligations (or rights) under a swap agreement will be equal only to the net amount to be paid or received under the agreement, based on the relative values of the positions held by the parties. The risk of loss is limited to the net amount of interest payments that a party is contractually required to make. As such, if the counterparty to a swap defaults, the Fund's or Investment Fund's risk of loss consists of the net amount of payments that it is entitled to receive.

Money Market Instruments

The Fund may invest, for defensive purposes or otherwise, some or all of its assets in high quality fixed-income securities, money market instruments and money market mutual funds, or hold cash or cash equivalents in such amounts as the Adviser deems appropriate under the circumstances. In addition, the Fund may invest in these instruments pending allocation of its offering proceeds. Money market instruments are high quality, short-term fixed-income obligations, which generally have remaining maturities of one year or less and may include U.S. government securities, commercial paper, certificates of deposit and bankers' acceptances issued by domestic branches of U.S. banks that are members of the Federal Deposit Insurance Corporation ("FDIC"), and repurchase agreements.

Master Limited Partnerships and Energy Sector

The Fund may invest directly in master limited partnerships ("MLPs") and may invest indirectly in MLPs by investing in Investment Funds that invest in MLPs. The underlying MLP will be focused in the energy sector. An investment in MLP units involves certain risks which differ from an investment in the securities of a corporation. Holders of MLP units have limited control and voting rights on matters affecting the partnership. In addition, there are certain tax risks associated with an investment in MLP units and conflicts of interest exist between common unit holders and the general partner, including those arising from incentive distribution payments. As a partnership, an MLP has no tax liability at the entity level. If, as a result of a change in current law or a change in an MLP's business, an MLP were treated as a corporation for federal income tax purposes, such MLP would be obligated to pay federal income tax on its income at the corporate tax rate. If an MLP were classified as a corporation for federal income tax purposes, the amount of cash available for distribution by the MLP would be reduced and distributions received by investors would be taxed under federal income tax laws applicable to corporate dividends (as dividend income, return of capital, or capital gain). Therefore, treatment of an MLP as a corporation for federal income tax purposes would result in a reduction in the after-tax return to investors, likely causing a reduction in the value of Fund shares.

When-Issued, Delayed Delivery and Forward Commitment Securities

To reduce the risk of changes in securities prices and interest rates, the Fund may purchase securities on a forward commitment, when-issued or delayed delivery basis. This means that delivery and payment occur a number of days after the date of the commitment to purchase. The payment obligation and the interest rate receivable with respect to such purchases are determined when the Fund enters into the commitment, but the Fund does not make payment until it receives delivery from the counterparty. The Fund may, if it is deemed advisable, sell the securities after it commits to a purchase but before delivery and settlement takes place.

Securities purchased on a forward commitment, when-issued or delayed delivery basis are subject to changes in value based upon the public's perception of the creditworthiness of the issuer and changes (either real or anticipated) in the level of interest rates. Purchasing securities on a when-issued or delayed delivery basis can present the risk that the yield available in the market when the delivery takes place may be higher than that obtained in the transaction itself. Purchasing securities on a forward commitment, when-issued or delayed delivery basis when the Fund is fully, or almost fully invested, results in a form of leverage and may cause greater fluctuation in the value of the net assets of the Fund. In addition, there is a risk that securities purchased on a when-issued or delayed delivery basis may not be delivered, and that the purchaser of securities sold by the Fund on a forward basis will not honor its purchase obligation. In such cases, the Fund may incur a loss.

Investment in REIT Subsidiary

The Fund may invest up to 25% of its total assets in one or more wholly-owned and controlled entities that qualify as a REIT for federal income tax purposes ("REIT Subsidiary") that is also managed by the Adviser and that invests through wholly-owned special purpose companies in direct real estate properties. The Fund will consolidate any REIT Subsidiary for purposes of financial statements, diversification, leverage and concentration.

The REIT Subsidiary is organized as a Maryland corporation that is qualified as a REIT for federal income tax purposes. The REIT Subsidiary is a "wholly-owned subsidiary" of the Fund pursuant to the definition of that term in the Investment Company Act (i.e., the Fund owns 95% or more of the subsidiary's outstanding voting securities). The Fund will hold all of the common units of the REIT Subsidiary. To satisfy the "100-shareholder test" under the Internal Revenue Code of 1986, as amended (the "Code") certain persons unaffiliated with the Adviser will purchase non-voting preferred shares of the REIT Subsidiary, although such ownership will constitute less than 1% by value of the outstanding shares of the REIT Subsidiary. The Adviser will not receive a fee for managing the REIT Subsidiary, though the Fund will indirectly incur the REIT Subsidiary's operating expenses.

For tax purposes, no more than 25% of the Fund's assets may be invested in the securities of one or more issuers (other than securities of other RICs) that the Fund controls and that are determined to be engaged in the same or similar trade or business. Under this limitation, the Fund's investment in the REIT Subsidiaries must be limited to no more than 25% of the value of the Fund's total assets. This limitation might require the Fund to reduce its allocation of assets to the REIT Subsidiaries in the event that the Fund subsequently forms one or more wholly-owned subsidiaries to which it transfers its holdings of any privately offered real estate debt subject to risk of foreclosure to maintain the Fund's qualification as a RIC under Subchapter M of the Code.

To qualify as a REIT, a REIT Subsidiary must satisfy a number of requirements on a continuing basis, including requirements regarding the composition of its assets, sources of its gross income, distributions and stockholder ownership. Since certain activities, if performed by the REIT Subsidiary, may not be qualifying REIT activities under the Code, the REIT Subsidiary may form taxable REIT subsidiaries, as defined in the Code, to engage in such activities. Even if the REIT Subsidiary qualifies for taxation as a REIT, it may be subject to certain federal, state and local taxes on its income and assets, including taxes on any undistributed income, tax on income from some activities conducted as a result of a foreclosure, and state or local income, property and transfer taxes. If, for any taxable year, the REIT Subsidiary does not qualify as a REIT, all of its taxable income (including its net capital gain) would be subject to tax at regular corporate rates without any deduction for distributions to shareholders, and such distributions would be taxable as ordinary dividends to the extent of the REIT's current and accumulated earnings and profits. Dividends payable by the REIT Subsidiary to the Fund and, in turn, by the Fund to shareholders generally are not qualified dividends eligible for the reduced rates of tax.

Recent tax legislation permits a direct REIT shareholder to claim a 20% "qualified business income" deduction for ordinary REIT dividends. The Treasury Department recently released Proposed Regulations, on which taxpayers may rely pending the issuance of final regulations, that allow a RIC to pay and report "section 199A dividends" to its shareholders with respect to the RIC's qualified REIT dividends. Under the Proposed Regulations, the amount of section 199A dividends that a fund may pay and report to its shareholders is limited to the excess of the "qualified REIT dividends" that the fund receives from REITs for a taxable year over the fund's expenses allocable to such dividends. A shareholder may treat section 199A dividends received on a share of the fund as "qualified REIT dividends" if the shareholder has held the share for more than 45 days during the 91-day period beginning 45 days before the date on which the share becomes ex-dividend, but only to the extent that the shareholder is not under an obligation (under a short-sale or otherwise) to make related payments with respect to positions in substantially similar or related property. A shareholder may include 20% of the shareholder's "qualified REIT dividends" in the computation of the shareholder's "combined qualified business income amount" under Code Section 199A. Code Section 199A allows a taxpayer (other than a corporation) a deduction for a taxable year equal to the lesser of (i) the taxpayer's "combined qualified business income amount" or (ii) 20% of the excess of the taxpayer's taxable income over the taxpayer's net capital gain for the year.

Investment in Cayman Subsidiary

The Fund may invest up to 25% of its total assets in one or more wholly-owned and controlled Cayman Islands subsidiaries (the "Cayman Subsidiary"). The Fund will look through the Cayman Subsidiary for purposes of financial statements, diversification, leverage and concentration.

The Cayman Subsidiary primarily will invest in Investment Funds that invest in derivatives (including commodity and financial futures, commodity-linked structured notes, swap contracts and investment pools), limited partnerships, limited liability companies, business enterprises and fixed-income securities that serve as collateral for its derivative positions, which may be used for hedging, speculation, or as substitutes for traditional securities. As a result, the Fund may be considered to be investing indirectly in these investments through the Cayman Subsidiary. For that reason, and for the sake of convenience, references in this SAI to the Fund may also include the Cayman Subsidiary. The Fund may also use one or more Cayman Subsidiaries to invest in non-U.S. private equity investments, including direct investments in non-U.S. private equity as well as non-U.S. private equity funds, and non-U.S. oil and gas investments, including direct investments in non-U.S. oil and gas as well as non-U.S. oil and gas funds. The Fund may invest up to 25% of its total assets in one or more Cayman Subsidiaries that primarily invest in non-U.S. private equity investments and up to 25% of its total assets in one or more Cayman Subsidiaries that primarily invest in non-U.S. private oil and gas investments.

The Cayman Subsidiary will not be registered under the 1940 Act and, except as noted in this SAI, will not be subject to the investor protections of that Act. The Fund, as the sole shareholder of the Cayman Subsidiary, will not have all of the protections offered to investors in registered investment companies. However, since the Fund wholly owns and controls the Cayman Subsidiary, and the Fund and Cayman Subsidiary are both managed by the Adviser, it is unlikely that the Cayman Subsidiary will take action contrary to the interests of the Fund or its shareholders. The Board has oversight responsibility for the investment activities of the Fund, including its investment in the Cayman Subsidiary, and the Fund's role as the sole shareholder of the Cayman Subsidiary. Also, in managing the Cayman Subsidiary's portfolio, the Adviser will be subject to the same investment restrictions and operational guidelines that apply to the management of the Fund, including any collateral or segregation requirements in connection with various investment strategies.

Changes in the laws of the United States or the Cayman Islands, under which the Fund and the Cayman Subsidiary, respectively, are organized, could result in the inability of the Fund or the Cayman Subsidiary to operate as described in this SAI and could negatively affect the Fund and its shareholders. For example, the Cayman Islands does not currently impose any income, corporate or capital gains tax, estate duty, inheritance tax, gift tax or withholding tax on the Cayman Subsidiary. If Cayman Islands law changes such that the Cayman Subsidiary must pay Cayman Islands taxes, Fund shareholders would likely suffer decreased investment returns.

By investing in commodities indirectly through the Cayman Subsidiary, the Fund will obtain exposure to the commodities markets within the federal tax requirements that apply to the Fund. However, because the Cayman Subsidiary is a controlled foreign corporation, any income received from its investments in the Investment Funds will be passed through to the Fund as ordinary income, which may be taxed at less favorable rates than capital gains.

A Cayman Subsidiary's net income from commodities trading will be "subpart F income" under the Code and will be currently includible in the Fund's income. Under the Code, subpart F income is treated as qualifying income for purposes of the 90% income test to the extent that there is a distribution out of the earnings and profits of the taxable year which are attributable to the amounts so included. The IRS has recently finalized Treasury Regulations clarifying that, notwithstanding the preceding sentence, subpart F income derived by a RIC from a wholly-owned subsidiary, such as the Cayman Subsidiary, constitutes "qualifying income" as other income derived with respect to its business of investing in stock, securities or currencies without regard to whether there are current distributions.

Investment in Corporate Subsidiaries

The Fund may invest up to 25% of its total assets in one or more U.S. entities that are taxed as corporations and are wholly-owned or controlled, directly or indirectly, by the Fund ("Corporate Subsidiaries") to primarily invest in U.S. private equity investments, including direct investments in U.S. private equity as well as U.S. private equity funds, and up to 25% of its total assets in one or more Corporate Subsidiaries that primarily invest in U.S. private oil and gas investments, including direct investments in U.S. oil and gas as well as U.S. private oil and gas funds, although each such Corporate Subsidiary may also invest in non-U.S. investments as well. The Fund will consolidate any Corporate Subsidiary for purposes of financial statements, diversification, leverage and concentration.

A Corporate Subsidiary will generally be organized as a Delaware limited liability company that has elected to be taxed as a U.S. corporation under Subchapter C of the Code. The Adviser will not receive a fee for managing the Corporate Subsidiaries, though the Fund will indirectly incur the operating expense of each Corporate Subsidiary.

For tax purposes, no more than 25% of the Fund's assets may be invested in the securities of one or more issuers (other than securities of other regulated investment companies) that the Fund controls and that are determined to be engaged in the same or similar trade or business. Under this limitation, the Fund's investments in Corporate Subsidiaries investing in private equity investments in the aggregate and its investment in Corporate Subsidiaries investing in oil and gas in the aggregate must, in each case, be limited to no more than 25% of the value of the Fund's total assets.

The Corporate Subsidiaries will be taxed as corporations and, accordingly, are subject to certain federal, state and local taxes on their income and assets.

Valuation Process — In General

For purposes of determining the NAV of the Fund, and as applicable, readily marketable portfolio securities listed on the NYSE are valued, except as indicated below, at the last sale price reflected on the consolidated tape at the close of the NYSE on the business day as of which such value is being determined. If there has been no sale on such day, the securities are valued at the mean of the closing bid and asked prices on such day. If no bid or asked prices are quoted on such day or if market prices may be unreliable because of events occurring after the close of trading, then the security is valued by such method as the Fair Value Committee shall determine in good faith to reflect its fair market value. Readily marketable securities not listed on the NYSE but listed on other domestic or foreign securities exchanges are valued in a like manner. Portfolio securities traded on more than one securities exchange are valued at the last sale price on the business day as of which such value is being determined as reflected on the consolidated tape at the close of the exchange representing the principal market for such securities. Securities trading on NASDAQ are valued at the closing price, or, in the case of securities not reported by NASDAQ, a comparable source, as the Fair Value Committee deems appropriate to reflect their fair market value. If there has been no sale on such day, the securities are valued at the mean of the closing bid and asked prices for the day, or if no asked price is available, at the bid price. However, certain debt securities may be valued on the basis of prices provided by a pricing service based on broker or dealer supplied valuations or matrix pricing, a method of valuing securities by reference to the value of other securities with similar characteristics, such as rating, interest rate and maturity.

For purposes of this section, the "last reported" trade price or sale price or "closing" bid price of a security on any trading day shall be deemed to be: (a) with respect to securities traded primarily on the NYSE or NASDAQ, the last reported trade price or sale price, as the case may be, as of 4:00 p.m., Eastern Time, on that day, and (b) for securities listed, traded or quoted on any other exchange, market, system or service, the market price as of the end of the "regular hours" trading period that is generally accepted as such by such exchange, market, system or service. If, in the future, the benchmark times generally accepted in the securities industry for determining the market price of a stock as of a given trading day shall change from those set forth above, the fair market value of a security shall be determined as of such other generally accepted benchmark times.

Non-dollar-denominated securities, if any, are valued as of the close of the NYSE at the closing price of such securities in their principal trading market, but may be valued at fair value if subsequent events occurring before the computation of NAV have materially affected the value of such Fund holding. Trading may take place in foreign issues held by the Fund, if any, at times when the Fund is not open for business.

Investments in privately placed debt instruments initially will be valued at cost (purchase price plus all related acquisition costs and expenses, such as legal fees and closing costs) and thereafter will be revalued quarterly at fair value.

Investment Funds that are Private Funds and Non-Traded REITs ("Non-Traded Funds") will be difficult to value, particularly to the extent that their underlying investments are not publicly traded. In the event a Non-Traded Fund does not report a value to the Fund on a timely basis, the Fair Value Committee, acting under the Valuation Committee and ultimately the Board's supervision and pursuant to policies implemented by the Board, will determine the fair value of the Fund's investment based on the most recent value reported by the Non-Traded Fund, as well as any other relevant information available at the time the Fund values its investments. Following procedures adopted by the Board, in the absence of specific transaction activity in a particular investment fund, the Fair Value Committee will consider whether it is appropriate, in light of all relevant circumstances, to value the Fund's investment at the NAV reported by the Non-Traded Fund at the time of valuation or to adjust the value to reflect a premium or discount.

There is no single standard for determining fair value of a security. Rather, the Fair Value Committee's fair value calculations will involve significant professional judgment in the application of both observable and unobservable inputs. In determining the fair value of a security for which there are no readily available market quotations, the Fair Value Committee, acting under the Valuation Committee and ultimately the Board's supervision and pursuant to policies implemented by the Board, may consider several factors, including, but not limited to: (i) the nature and pricing history (if any) of the security; (ii) whether any dealer quotations for the security are available; (iii) possible valuation methodologies that could be used to determine the fair value of the security; (iv) the recommendation of the portfolio manager of the Fund with respect to the valuation of the security; (v) whether the same or similar securities are held by other accounts managed by the Adviser and the method used to price the security in those accounts; (vi) the extent to which the fair value to be determined for the security will result from the use of data or formula produced by third parties independent of the Fund; and (vii) the liquidity or illiquidity of the market for the security. Based on its review of all relevant information, the Fair Value Committee may conclude in certain circumstances that the information provided by the asset manager and/or issuer of a Non-Traded Fund does not represent the fair value of the Fund's investment in such security.

Because any Corporate Subsidiary through which the Fund invests in private equity investments or private oil and gas funds is treated as a regular taxable corporation, for U.S. federal income tax purposes any Corporate Subsidiary will incur tax expenses. Any Corporate Subsidiary used by the Fund will accrue, in accordance with generally accepted accounting principles, a deferred income tax liability balance at the current maximum statutory U.S. federal income tax rate (currently 21%) plus an assumed state and local income tax rate, for its future tax liability associated with the capital appreciation of its investments and the distributions received on equity securities considered to be return of capital. In calculating its Daily NAV, the Fund will, among other things, account for any Corporate Subsidiary's deferred tax liability and/or asset balances. Any deferred tax liability balance of any Corporate Subsidiary used by the Fund will reduce the Fund's NAV.

Investors should understand that with regard to the audit of the Fund's financial statements for the fiscal year ended December 31, 2019 (the "2019 Audit), there were certain valuation issues involving the Fund's investments in early stage private companies during the audit period, which led to an approximately four month delay in filing the financial statements for the 2019 Audit. This caused a suspension of the Fund's sales of shares as well as required a downward restatement of share prices and a postponement of the Fund's share repurchase program. The Fund resumed sales of its shares and its repurchase program upon filing the financial statements for the 2019 Audit. The Fund's auditors completed the financial statement audit for the fiscal years ended December 31, 2020 and 2021 , and fiscal period ended March 31, 2022. You can find more information under the Financial Highlights section of this prospectus or in the Fund's Annual Report, which is available for downloading at www.wildermuthfund.com and upon request.

Repurchases and Transfers of Shares

Repurchase Offers

The Board has adopted a resolution setting forth the Fund's fundamental policy that it will conduct quarterly repurchase offers (the "Repurchase Offer Policy"). The Repurchase Offer Policy sets the interval between each repurchase offer at one quarter and provides that the Fund shall conduct a repurchase offer each quarter (unless suspended or postponed in accordance with regulatory requirements). The Repurchase Offer Policy also provides that the repurchase pricing shall occur not later than the close of regular trading on the New York Stock Exchange (the "NYSE") on the 14th day after the Repurchase Request Deadline or the next business day if the 14th day is not a business day. The Fund's Repurchase Offer Policy is fundamental and cannot be changed without shareholder approval. The Fund may, for the purpose of paying for repurchased shares, be required to liquidate portfolio holdings earlier than the Adviser would otherwise have liquidated these holdings. Such liquidations may result in losses and may increase the Fund's portfolio turnover.

Repurchase Offer Policy Summary of Terms

1) The Fund will make repurchase offers at periodic intervals pursuant to Rule 23c-3 under the 1940 Act, as may be amended from time to time.

2) The Fund intends to make repurchase offers in March, June, September and December of each year, subject to extension or postponement in the reasonable judgment of the Board under exigent or other circumstances that make such delay or postponement operate in the best interests of shareholders.

3) The time between the Shareholder Notification (as defined below) and the date on which the repurchase offer ends (the "Repurchase Request Deadline") will generally be 30 days, but may vary from no more than 42 days to no less than 21 days of the date the repurchase offer is made.

4) Shares will be repurchased at the NAV per share determined as of the close of regular trading on the NYSE no later than the 14th day after the Repurchase Request Deadline, or the next business day if the 14th day is not a business day (each a "Repurchase Pricing Date").

The Fund may not condition a repurchase offer upon the tender of any minimum number of shares. The Fund may deduct from the repurchase proceeds only a repurchase fee that is paid to the Fund and that is reasonably intended to compensate the Fund for expenses directly related to the repurchase. The repurchase fee may not exceed 2% of the proceeds. Generally, the Fund does not charge a repurchase fee. However, for shares held less than 91 days, the Fund will deduct a 2% redemption fee on the redemption amount if shares are sold pursuant to the Fund's quarterly repurchase program. Shares held longest will be treated as being repurchased first and shares held shortest as being repurchased last. The redemption fee does not apply to shares that were acquired through reinvestment of distributions. Shares held for 91 days or more are not subject to the 2% fee. Redemption fees are paid to the Fund directly and are designed to offset costs associated with fluctuations in Fund asset levels and cash flow caused by short-term shareholder trading. A Class C shareholder who tenders for repurchase of such shareholder's Class C shares during the first 365 days following such shareholder's initial capital contribution, such they are repurchased after being held less than 365 days, will be subject to a fee of 1.00% of the value of the original purchase price of the shares repurchased by the Fund (an "Contingent Deferred Sales Charge"). The Fund or its designee may waive the imposition of the Contingent Deferred Sales Charge in the following shareholder situations: (1) shareholder death or (2) shareholder disability. Any such waiver does not imply that the Contingent Deferred Sales Charge will be waived at any time in the future or that such Contingent Deferred Sales Charge will be waived for any other shareholder. Class A and Class I shares are not subject to a Contingent Deferred Sales Charge. The Fund may rely on Rule 23c-3 only so long as the Board satisfies the fund governance standards defined in Rule 0-1(a)(7) under the 1940 Act.

Procedures: All periodic repurchase offers must comply with the following procedures:

Repurchase Offer Amount: Each quarter, the Fund may offer to repurchase at least 5% of the outstanding shares of the Fund on the Repurchase Request Deadline (the "Repurchase Offer Amount"). The Fund may increase the size of the Repurchase Offer Amount to up to 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.

Shareholder Notification: Thirty days before each Repurchase Request Deadline, the Fund shall send to each shareholder of record and to each beneficial owner of the shares that are the subject of the repurchase offer a notification (the "Shareholder Notification") providing the following information:

1) A statement that the Fund is offering to repurchase its shares from shareholders at net asset value per share;

2) Fees applicable to such repurchase, if any;

3) The Repurchase Offer Amount;

4) The dates of the Repurchase Request Deadline, Repurchase Pricing Date, and the date by which the Fund must pay shareholders for any shares repurchased (which shall not be more than seven days after the Repurchase Pricing Date) (the "Repurchase Payment Deadline");

5) The risk of fluctuation in net asset value between the Repurchase Request Deadline and the Repurchase Pricing Date, and the possibility that the Fund may use an earlier Repurchase Pricing Date;

6) The procedures for shareholders to request repurchase of their shares and the right of shareholders to withdraw or modify their repurchase requests until the Repurchase Request Deadline;

7) The procedures under which the Fund may repurchase such shares on a pro rata basis if shareholders tender more than the Repurchase Offer Amount;

8) The circumstances in which the Fund may suspend or postpone a repurchase offer;

9) The NAV of the shares computed no more than seven days before the date of the notification and the means by which shareholders may ascertain the NAV thereafter; and

10) The market price, if any, of the shares on the date on which NAV was computed, and the means by which shareholders may ascertain the market price thereafter.

The Fund must file Form N-23c-3 (the "Notification of Repurchase Offer") and three copies of the Shareholder Notification with the U.S. Securities and Exchange Commission (the "SEC") within three business days after sending the Notification to Shareholders.

Notification of Beneficial Owners: Where the Fund knows that shares subject of a repurchase offer are held of record by a broker, dealer, voting trustee, bank, association or other entity that exercises fiduciary powers in nominee name or otherwise, the Fund must follow the procedures for transmitting materials to beneficial owners of securities that are set forth in Rule 14a-13 under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Repurchase Requests: Repurchase requests must be submitted by shareholders on or prior to the Repurchase Request Deadline. The Fund shall permit repurchase requests to be withdrawn or modified at any time prior to the Repurchase Request Deadline but shall not permit repurchase requests to be withdrawn or modified after the Repurchase Request Deadline.

Repurchase Requests in Excess of the Repurchase Offer Amount: If shareholders tender more than the Repurchase Offer Amount, the Fund may, but is not required to, repurchase an additional number of shares not to exceed 2% of the outstanding shares of the Fund as of the Repurchase Request Deadline. If the Fund determines not to repurchase more than the Repurchase Offer Amount, or if shareholders tender shares in an amount exceeding the Repurchase Offer Amount plus 2% of the outstanding shares as of the Repurchase Request Deadline, the Fund shall repurchase the shares tendered on a pro rata basis. This policy, however, does not prohibit the Fund from:

1) Accepting all repurchase requests by persons who own, beneficially or of record, an aggregate of not more than 100 shares and who tender all of their shares for repurchase, before prorating shares tendered by others, or

2) Accepting the total number of shares tendered in connection with the required minimum distributions from an IRA or other qualified retirement plan. It is the shareholder's obligation to both notify and provide the Fund supporting documentation of a required minimum distribution from an IRA or other qualified retirement plan.

Suspension or Postponement of Repurchase Offers: The Fund shall not suspend or postpone a repurchase offer except pursuant to a vote of a majority of the Board, including a majority of the trustees who are not interested persons of the Fund, and only:

1) If the repurchase would cause the Fund to lose its status as a RIC under the Code;

2) For any period during which the NYSE or any other market in which the securities owned by the Fund are principally traded is closed, other than customary weekend and holiday closings, or during which trading in such market is restricted;

3) For any period during which an emergency exists as a result of which disposal by the Fund of securities owned by it is not reasonably practicable, or during which it is not reasonably practicable for the Fund fairly to determine the value of its net assets; or

4) For such other periods as the SEC may by order permit for the protection of shareholders of the Fund.

If a repurchase offer is suspended or postponed, the Fund shall provide notice to shareholders of such suspension or postponement. If the Fund renews the repurchase offer, the Fund shall send a new Shareholder Notification to shareholders.

Investors should understand that valuation issues involving the Fund's investments in early stage private companies during the 2019 Audit led to delays in filing the Fund's audited financial statements and an accompanying suspension of sales of the Fund's shares as well as required a downward restatement of share prices and a postponement of the Fund's share repurchase program. The Fund resumed sales of its shares and its repurchase program upon filing the financial statements for the 2019 Audit. The Fund's auditors completed the financial statement audit for the fiscal years ended December 31, 2020 and 2021**, and fiscal period ended March 31, 2022**. You can find more information under the Financial Highlights section or in the Fund's Annual Report, which is available upon request.

Computing Net Asset Value: The Fund's current NAV per share is determined daily, at such specific time or times during the day as set by the Board, as described in "Determination of Net Asset Value" in the Prospectus. The Fund's NAV need not be calculated on:

1) Days on which changes in the value of the Fund's portfolio securities will not materially affect the current NAV of the shares;

2) Days during which no order to purchase shares is received, other than days when the NAV would otherwise be computed; or

3) Customary national, local, and regional business holidays described or listed in the Prospectus.

Liquidity Requirements: From the time the Fund sends a Shareholder Notification to shareholders until the Repurchase Pricing Date, a percentage of the Fund's assets equal to at least 100% of the Repurchase Offer Amount (the "Liquidity Amount") shall consist of cash or assets that can be sold or disposed of in the ordinary course of business, at approximately the price at which the Fund has valued the investment, within a period equal to the period between a Repurchase Request Deadline and the Repurchase Payment Deadline, or of assets that mature by the next Repurchase Payment Deadline and/or a line of credit is available to satisfy the Repurchase Offer Amount.. The Board has adopted procedures that are reasonably designed to provide the Fund with sufficiently liquid assets so that the Fund can comply with the repurchase offer and the liquidity requirements described in this paragraph. In the event that the Fund's assets fail to comply with this requirement, the Board shall cause the Fund to take such action as it deems appropriate to ensure compliance.

Liquidity Policy: The Board may delegate day-to-day responsibility for evaluating liquidity of specific assets to the Adviser but shall continue to be responsible for monitoring the Adviser's performance of its duties and the composition of the portfolio. Accordingly, the Board has approved this policy that is reasonably designed to provide the Fund's portfolio with assets that are sufficiently liquid so that the Fund can comply with its fundamental policy on repurchases and comply with the liquidity requirements in the preceding paragraph.

1) In evaluating liquidity, the following factors are relevant, but not necessarily determinative:

    a. The frequency of trades and quotes for the security.

    b. The number of dealers willing to purchase or sell the security and the number of potential purchasers.

    c. Dealer undertakings to make a market in the security.

    d. The nature of the marketplace trades (e.g., the time needed to dispose of the security, the method of soliciting offer and the mechanics of transfer).

    e. The size of the Fund's holdings of a given security in relation to the total amount of outstanding of such security or to the average trading volume for the security.

2) If market developments impair the liquidity of a security, the Adviser should review the advisability of retaining the security in the portfolio. The Adviser should report the basis for its determination to retain a security at the next Board meeting.

3) The Board shall review the overall composition and liquidity of the Fund's portfolio on a quarterly basis.

4) These procedures may be modified as the Board deems necessary.

Registration Statement Disclosure: The Fund's registration statement must disclose its intention to make or consider making such repurchase offers.

Annual Report Disclosure: The Fund shall include in its annual report to shareholders the following:

1) Disclosure of its fundamental policy regarding periodic repurchase offers.

2) Disclosure regarding repurchase offers by the Fund during the period covered by the annual report, which disclosure shall include:

    a. the number of repurchase offers,

    b. the repurchase offer amount and the amount tendered in each repurchase offer, and

    c. the extent to which in any repurchase offer the Fund repurchased stock pursuant to the procedures in paragraph (b)(5) of Rule 23(c)-3.

Advertising: The Fund, or any underwriter for the Fund, must comply, as if the Fund were an open-end company, with the provisions of Section 24(b) of the 1940 Act and the rules thereunder and file, if necessary, with Financial Industry Regulatory Authority, Inc. or the SEC any advertisement, pamphlet, circular, form letter, or other sales literature addressed to or intended for distribution to prospective investors.

Transfers of Shares

No person may become a substituted shareholder without the written consent of the Board, which consent may be withheld for any reason in the Board's sole and absolute discretion. Shares may be transferred only (i) by operation of law pursuant to the death, bankruptcy, insolvency or dissolution of a shareholder or (ii) with the written consent of the Board, which may be withheld in its sole and absolute discretion. The Board may, in its discretion, delegate to the Adviser its authority to consent to transfers of shares. Each shareholder and transferee is required to pay all expenses, including attorneys and accountants fees, incurred by the Fund in connection with such transfer.

MANAGEMENT OF THE FUND

The Board has overall responsibility to manage and control the business affairs of the Fund, including the complete and exclusive authority to oversee and to establish policies regarding the management, conduct and operation of the Fund's business. The Board exercises the same powers, authority and responsibilities on behalf of the Fund as are customarily exercised by the board of directors of a RIC organized as a corporation. The business of the Fund is managed under the direction of the Board in accordance with the Agreement and Declaration of Trust and the Fund's Bylaws (the "Governing Documents"), each as amended from time to time, which have been filed with the SEC and are available upon request. The Board consists of five individuals, two of whom are "interested persons" (as defined under the 1940 Act) of the Fund. Pursuant to the Governing Documents of the Fund, the trustees shall elect officers including a President, a Secretary and a Treasurer, and shall appoint a Chief Compliance Officer. The Board retains the power to conduct, operate and carry on the business of the Fund and has the power to incur and pay any expenses, which, in the opinion of the Board, are necessary or incidental to carry out any of the Fund's purposes. The trustees, officers, employees and agents of the Trust, when acting in such capacities, shall not be subject to any personal liability except for his or her own bad faith, willful misfeasance, gross negligence or reckless disregard of his or her duties.

Board Leadership Structure

The Board is led by Daniel Wildermuth, who has served as Chairman of the Board since September 2013. Under the Fund's Agreement and Declaration of Trust and Bylaws, the Chairman of the Board is responsible for (a) presiding at Board meetings, (b) calling special meetings on an as-needed basis, (c) execution and administration of Fund policies, including (i) setting agendas of each Board meeting and (ii) providing information to Board members in advance of each Board meeting and between Board meetings.

Mr. Wildermuth is an interested person of the Fund by virtue of his ownership interest in and senior management role at the Adviser. The trustees have determined that an interested Chairman is appropriate and benefits shareholders because an interested Chairman has a personal and professional stake in the quality and continuity of services provided to the Fund. The Independent Trustees (as defined herein) exercise their informed business judgment to appoint an individual of their choosing to serve as Chairman, regardless of whether the trustee happens to be independent or a member of management. The Independent Trustees have determined that they can act independently and effectively without having an Independent Trustee serve as Chairman and that a key structural component for assuring that they are in a position to do so is for the Independent Trustees to constitute a substantial majority of the Board. The Independent Trustees also meet quarterly in executive session without Mr. Wildermuth and Ms. Wildermuth. The Fund believes that its chairman, the chair of the Audit Committee, and, as an entity, the full Board of Trustees, provide effective leadership that is in the best interests of the Fund and each shareholder.

Board Risk Oversight

The Board of Trustees is comprised of five individuals, three of whom are Independent Trustees, with a standing independent Audit Committee with a separate chair. The Board is responsible for overseeing risk management, and the full Board regularly engages in discussions of risk management and receives compliance reports that inform its oversight of risk management from its Chief Compliance Officer at quarterly meetings and on an ad hoc basis, when and if necessary. The Audit Committee considers financial and reporting risk within its area of responsibilities. Generally, the Board believes that its oversight of material risks is adequately maintained through the compliance-reporting chain where the Chief Compliance Officer is the primary recipient and communicator of such risk-related information.

Trustee Qualifications

Generally, the Trust believes each Trustee is competent to serve because of their individual overall merits including: (i) experience, (ii) qualifications, (iii) attributes and (iv) skills.

Daniel Wildermuth serves as the portfolio manager of the Fund, with primary responsibility for overseeing the overall allocation of the Fund's portfolio. Mr. Wildermuth has over 25 years of experience in the financial services industry. As a Chief Investment Officer ("CIO") for over 20 years, Mr. Wildermuth has created and managed multiple domestic and international equity and fixed income investment portfolios. As CIO of an advisory firm, Mr. Wildermuth has analyzed and invested in securities for and on behalf of clients. As CEO of Kalos Capital and a control person of its parent company, Kalos Financial, he has also completed due diligence and made investment recommendations on various alternative investments. Mr. Wildermuth received a B.S. in engineering from Stanford University and an M.B.A. in Finance from the Anderson School at the University of California, Los Angeles.

Carol Wildermuth has over 30 years of experience in financial services and has founded multiple financial firms. She serves as a board member of the Wildermuth Fund. Previously she supervised the Private Client Division of Lehman Brother's Southeast Asia branch, with offices in Hong Kong and Singapore. Ms. Wildermuth graduated from Pacific Lutheran University with a B.A. in Economics.

Anthony Lewis has been Chairman and CEO of The Lewis Group USA, an executive consulting firm, for the past ten years, and also serves as a Director, the Chairman of the Compensation Committee, and a Member of the Audit Committee of Torotel Inc. Mr. Lewis also has served as a Trustee for more than 10 years for another registered open-end fund family.

Donald R. Henry has been involved in the real estate industry for more than 20 years where he served in various leadership roles. In his various positions, Mr. Henry was responsible for operations and resource management, with a focus on capital raise, finance, acquisitions, dispositions, asset management and investment performance, leasing and property management.

Randall D. Fretz is currently Principal of Aperio Advisory Services LLC, a management, consulting and advisory services business for private and public companies in the consumer, industrial, real estate and financial services markets. Prior to Aperio, Mr. Fretz served in various leadership roles where he helped develop and lead high growth companies by raising capital, growing sales, reducing expenses and increasing profits. Mr. Fretz has been part of and has led various financial services companies, commercial real estate operations, manufacturing, distribution and CPG industries.

Following is a list of the trustees and executive officers of the Fund and their principal occupation over the last five years.

Independent Trustees

Name, Age, Address*	Position/Term of Office**	Principal Occupation(s) During Past 5 Years	Number of Portfolios Overseen in Fund Complex***	Other Directorships Held by Trustee During Last 5 Years
Anthony Lewis, Age 75	Trustee, Since December 2013	Chairman and CEO of The Lewis Group USA (executive consulting firm)	1	Director, Torotel Inc. (Magnetics, Aerospace and Defense); Member of Special committee, Risk committee, Past Chairman of the Compensation committee, and Past member of the audit committee: Trustee, and Alternate Lead Trustee, Northern Lights Fund Trust II (mutual fund complex)
Donald R. Henry [1] Age 61	Trustee, Since October 2021	Self-employed real estate consultant (2018-present); Gemini Rosemont Commercial Real Estate, CEO (2017) and COO/CIO (2013-2017)	1	None
Randall D. Fretz, Age 69	Trustee, Since December 2013	Principal, Aperio Advisory Services, LLC (since 2017); Consultant/Chief of Staff, Kids II (design/manufacture children's products) (2014-2016)	1	None

Interested Trustees and Officers

Name, Age, Address*	Position/Term of Office**	Principal Occupation(s) During Past 5 Years	Number of Portfolios Overseen in Fund Complex***	Other Directorships Held by Trustee During Last 5 Years
Daniel Wildermuth^, Age 59	Trustee, Chairman of the Board, President and Chief Executive Officer	President and CEO, Wildermuth Advisory, LLC from 2013 to present; CEO, Kalos Capital and associated Kalos companies from 2001 to present; CEO, Asteria Wealth, LLC (FKA Wildermuth Asset Management) from 2016 to present; CEO, Wildermuth Securities from 2017 to 2021. CEO, VirTeca 2021 to present;	1	Director, Waratek Inc, 2018 to present; Chairman and Director, ClearGuide Medical, Inc. 2016 to present; Director, Institutional Real Estate, 2016 to 2021; Director, DSI Digital, 2017 to present; Director, Reach, 2019 to present; Director, Kingdom Investments, 2018 to 2021; Director, VirTeca, 2018 to present; Director, Clearsense, 2019 to present
Carol Wildermuth^, Age 58	Trustee and Executive Vice President	CFO, Wildermuth Advisory 2013 to 2022; President, Wildermuth Securities 2017 to 2021; CEO, Wildermuth Securities 2021 to present. President, Kalos Companies, 2016 to 2019; CFO, Kalos Companies, 2019 to present	1	Director, Kingdom Investments 2019 to 2021; Director, Impact Poland 2021 to present.
Gerard Scarpati, Age 67	Treasurer and Chief Financial Officer	Director, Vigilant Compliance, LLC (an investment management services company) from February 2010 to present; Independent Consultant to the Securities Industry from 2004 to February 2010	N/A	N/A
Bernadette Murphy, Age 58	Chief Compliance Officer	Director, Vigilant Compliance, LLC from July 2018 to present; Director of Compliance and Operations, B. Riley Dialectic Capital Management, LLC from April 2017 to July 2018; Chief Compliance Officer, Dialectic Capital Management, LP from October 2015 to April 2017; Vice President Administration/Compliance Manager from 2013-2015, Dialectic Capital Management, LLC	N/A	N/A

Interested Trustees and Officers (continued)

Name, Age, Address*	Position/Term of Office**	Principal Occupation(s) During Past 5 Years	Number of Portfolios Overseen in Fund Complex***	Other Directorships Held by Trustee During Last 5 Years
Candice Lightfoot^, Age 40	Secretary and Vice President	COO, Wildermuth Advisory, LLC from December 2016 to present; Vice President of Operations from 2015 to 2016;	N/A	Director, ClearGuide Medical, Inc., 2018 to present
Amanda Coetzee^, Age 61	Assistant Secretary	Chief Compliance Officer, Wildermuth Advisory, LLC from 2013 to present;	N/A	N/A

* The address for the trustee and officer listed is 818 A1A Hwy N, Suite 301, Ponte Vedra Beach, FL 32082.

** The term of office for each trustee and officer listed above will continue indefinitely.

*** The term "Fund Complex" refers to all present and future funds advised by Wildermuth Advisory, LLC.

^ "Interested persons" of the Trust as that term is defined under the 1940 Act because of their affiliation with Wildermuth Advisory, LLC, the Fund's Adviser.

Board Committees

Audit Committee: The Board has an Audit Committee that consists of the trustees who are not "interested persons" (as defined under the 1940 Act) of the Fund and the Adviser (the "Independent Trustees"). The Audit Committee's responsibilities include: (i) recommending to the Board the selection, retention or termination of the Fund's independent auditors; (ii) reviewing with the independent auditors the scope, performance and anticipated cost of their audit; (iii) discussing with the independent auditors certain matters relating to the Fund's financial statements, including any adjustment to such financial statements recommended by such independent auditors, or any other results of any audit; (iv) reviewing on a periodic basis a formal written statement from the independent auditors with respect to their independence, discussing with the independent auditors any relationships or services disclosed in the statement that may impact the objectivity and independence of the Fund's independent auditors and recommending that the Board take appropriate action in response thereto to satisfy itself of the auditor's independence; and (v) considering the comments of the independent auditors and management's responses thereto with respect to the quality and adequacy of the Fund's accounting and financial reporting policies and practices and internal controls. The Audit Committee operates pursuant to an Audit Committee Charter. The Audit Committee is responsible for seeking and reviewing nominee candidates for consideration as Independent Trustees as is from time to time considered necessary or appropriate. The Audit Committee generally will consider shareholder nominees to the extent required pursuant to rules under the Exchange Act. The Audit Committee is also responsible for reviewing and setting Independent Trustee compensation from time to time when considered necessary or appropriate. During the fiscal year ended December 31, 2021, the Audit Committee met 6 times, and for the fiscal period ended March 31, 2022, the Audit Committee met one time.

Valuation Committee: The Board has a Valuation Committee that currently consists of three members, all of whom are Independent Trustees. The purpose of the Valuation Committee is to: (i) determine whether market quotations are readily available for securities held by the Fund; (ii) determine the fair value of securities held by the Fund for which market quotations are not readily available; (iii) determine the fair value of assets of the Fund which are not held in the form of securities; (iv) monitor the material aspects of the Fund's Pricing and Valuation Procedures (the "Valuation Procedures") as adopted by the Board, and as amended from time to time; and (v) monitor the Fund's obligations with respect to the valuation of its assets under the 1940 Act. The Valuation Committee operates pursuant to Valuation Committee Charter and the Valuation Procedures. During the fiscal year ended December 31, 2021, the Valuation Committee met 4 times and for the fiscal year period March 31, 2022, the Valuation Committee met one time.

Trustee Ownership: The following table indicates the dollar range of equity securities that each Trustee beneficially owned in the Fund as of March 31, 2022.

Independent Trustees

Name of Trustee	Dollar Range of Equity Securities in the Fund	Aggregate Dollar Range of Equity Securities in All Registered Investment Companies Overseen by Trustee in Family of Investment Companies
Anthony Lewis	$10,001–$50,000	None
Donald R. Henry	$1–$10,000	None
Randall D. Fretz	$10,001–$50,000	None

Interested Trustees

Name of Trustee	Dollar Range of Equity Securities in the Fund	Aggregate Dollar Range of Equity Securities in All Registered Investment Companies Overseen by Trustee in Family of Investment Companies
Daniel Wildermuth	None	None
Carol Wildermuth	None	None

Compensation

For the fiscal period ended March 31, 2022, Mr. Lewis and Mr. Fretz each received a cash retainer of $7,500, plus a payment of $5,000 in Fund shares. Mr. Lewis received an additional $1,250 cash payment for serving as the chairperson of the Valuation Committee and Mr. Fretz received a $1,250 cash payment for serving as the Audit Committee chairperson. Mr. Henry received a cash payment of $7,500 and a payment of $5,000 in Fund shares. Mr. Wildermuth, Ms. Wildermuth or any of the executive officers do not receive compensation from the Fund.

Effective January 1, 2022, each independent trustee will receive an annual cash retainer of $30,000. The chairperson of the Valuation Committee and the chairperson of the Audit Committee will each receive $1,250 additional compensation for each Committee meeting for which such person serves as chair of the meeting. Each independent trustee will also receive a payment of $10,000 in Fund shares as part of the trustee's total annual compensation. Mr. Wildermuth, Ms. Wildermuth or any of the executive officers will not receive compensation from the Fund.

The table below details the amount of compensation the trustees are expected to receive from the Fund for its current fiscal year ending March 31, 2023. The Fund does not have a bonus, profit sharing, pension or retirement plan.

Name and Position	Aggregate Compensation From Trust	Pension or Retirement Benefits Accrued as Part of Fund Expenses	Estimated Annual Benefits Upon Retirement	Total Compensation From Trust Paid to Directors
Anthony Lewis	$45,000	None	None	$45,000
Donald R. Henry	$40,000	None	None	$40,000
Randall D. Fretz	$45,000	None	None	$45,000

PORTFOLIO MANAGER

The following section provides information regarding the portfolio manager, other accounts managed by the portfolio manager, compensation, material conflicts of interests, and any ownership of securities in the Fund.

Mr. Wildermuth serves as the portfolio manager of the Fund, with primary responsibility for overseeing the overall allocation of the Fund's portfolio. Mr. Wildermuth has over 25 years of experience in the financial services industry. As a CIO for the past 20 years, Mr. Wildermuth has created and managed multiple domestic and international equity and fixed income investment portfolios. As CIO of an advisory firm and CEO of a brokerage firm, Mr. Wildermuth has analyzed and invested in securities and has also completed due diligence and made investment recommendations on various alternative investments, but he has no prior experience managing a publicly registered, closed-end fund. Mr. Wildermuth received a B.S. in engineering from Stanford University and an M.B.A. in Finance from the Anderson School at the University of California, Los Angeles.

Other Accounts Managed by the Portfolio Manager

The table below identifies, for the portfolio manager of the Fund, the number of accounts managed (excluding the Fund) and the total assets in such accounts, within each of the following categories: registered investment companies, other pooled investment vehicles, and other accounts. To the extent that the advisory fees for any of these accounts are based on account performance, this information is reflected in separate tables below. Asset amounts are as of June 30, 2022 and have been rounded.

Portfolio Manager	Registered Investment Companies (excluding the Fund)		Other Pooled Investment Vehicles		Other Accounts	
	Number of Accounts	Total Assets in the Accounts	Number of Accounts	Total Assets in the Accounts	Number of Accounts	Total Assets in the Accounts
Daniel Wildermuth	0	$ 0	0	$ 0	601	$ 117,649,814

Material Conflicts of Interest

Actual or apparent material conflicts of interest may arise when a portfolio manager has day-to-day management responsibilities with respect to more than one investment account or in other circumstances. The portfolio manager manages other investment accounts in addition to the Fund and may be presented with the potential conflicts described below.

Knowledge and Timing of Fund Trades. A potential conflict of interest may arise as a result of the portfolio manager's day-to-day management of a Fund. Because of his positions with the Fund, the portfolio manager knows the size, timing and possible market impact of the Fund's trades. It is theoretically possible that the portfolio manager could use this information to the advantage of other accounts they manage and to the possible detriment of the Fund.

Investment Opportunities. A potential conflict of interest may arise as result of the portfolio manager's management of a number of accounts with varying investment guidelines. Often, an investment opportunity may be suitable for both the Fund and other accounts managed by the portfolio manager but may not be available in sufficient quantities for both the Fund and the other accounts to participate fully. Similarly, there may be limited opportunity to sell an investment held by the Fund and another account. The Adviser has adopted policies and procedures reasonably designed to allocate investment opportunities on a fair and equitable basis over time.

Performance Fees. A portfolio manager may advise certain accounts with respect to which the advisory fee is based entirely or partially on performance. Performance fee arrangements may create a conflict of interest for the portfolio manager in that the portfolio manager may have an incentive to allocate the investment opportunities that he believes might be the most profitable to such other accounts instead of allocating them to the Fund.

Relationship with Broker-Dealer. Kalos Capital, Inc. ("Kalos") is under common control with the Fund's Investment Adviser. Daniel Wildermuth and Carol Wildermuth control Wildermuth Advisory through their ownership and control of the Wildermuth Family Gift Trust, and they together control Kalos Financial, which is the parent of Kalos. Daniel Wildermuth is the CEO of Kalos, and Carol Wildermuth is President and CFO of Kalos.

Other Board Memberships. As of June 30, 2022, Mr. Wildermuth serves as the Chairman of the Board of Directors of ClearGuide Medical, Inc., as well as a Director of DSI Digital, Reach, Waratek Inc., and Clearsense (collectively, the "Fund portfolio companies"), securities of which are held by the Fund. Such board service raises potential conflicts of interest for Mr. Wildermuth, as he is a fiduciary of both the Fund and each Fund portfolio company. As a board member of certain Fund portfolio companies, Mr. Wildermuth may have audit and valuation oversight responsibilities, consistent with other Board members, of such Fund portfolio companies. Mr. Wildermuth also may provide input into the valuations of Fund portfolio companies in his role as portfolio manager of the Fund, however Mr. Wildermuth does not sit on the Fund's Fair Value Committee or the Valuation Committee of the Board. The Fund has policies and procedures in place that govern its valuation processes and the Adviser has dedicated personnel who are responsible for determining fair valuations, which is overseen by the Fund's Fair Valuation Committee. Mr. Wildermuth does not receive compensation for serving as a board member of the Fund portfolio companies.

CODES OF ETHICS

The Fund's Adviser and the Distributor (defined below) have adopted a code of ethics under Rule 17j-1 of the 1940 Act (collectively, the "Ethics Codes"). Rule 17j-1 and the Ethics Codes are designed to prevent unlawful practices in connection with the purchase or sale of securities by covered personnel ("Access Persons"). The Ethics Codes permit Access Persons, subject to certain restrictions, to invest in securities, including securities that may be purchased or held by the Fund. Under the Ethics Codes, Access Persons may engage in personal securities transactions, but are required to report their personal securities transactions for monitoring purposes. In addition, certain Access Persons are required to obtain approval before investing in initial public offerings or private placements. The Ethics Codes can be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling the SEC at 1-202-551-8090. The Ethics Codes are available on the EDGAR database on the SEC's website at *www.sec.gov*, and also may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov, or by writing the SEC's Public Reference Section, Washington, D.C. 20549.

PROXY VOTING POLICIES AND PROCEDURES

The Board has adopted Proxy Voting Policies and Procedures (the "Policies") on behalf of the Fund, which delegate the responsibility for voting proxies to the Adviser, subject to the Board's continuing oversight. The Policies require that the Adviser vote proxies received in a manner consistent with the best interests of the Fund and its shareholders. The Policies also require the Adviser to present to the Board, at least annually, the Adviser's proxy voting policy and a record of each proxy voted by the Adviser on behalf of the Fund, including a report on the resolution of all proxies identified by the Adviser involving a conflict of interest.

Where a proxy proposal raises a material conflict between the interests of the Adviser, any affiliated person(s) of the Adviser, the Fund's principal underwriter (distributor) or any affiliated person of the principal underwriter (distributor), or any affiliated person of the Fund or its shareholder's interests, the Adviser will resolve the conflict by voting in accordance with the policy guidelines or at the Fund's directive using the recommendation of an independent third party. If the third party's recommendations are not received in a timely fashion, the Adviser will abstain from voting. A copy of the Adviser's proxy voting policy is attached hereto as Appendix A.

The Fund each will be required to file Form N-PX, with its complete proxy voting record for the twelve months ended June 30, no later than August 31 of each year. Once filed, the Fund's Form N-PX filing, will be available (1) without charge, upon request, by calling the Fund toll-free at 1-888-445-6032; and (2) on the SEC's website at *http://www.sec.gov*. In addition, a copy of the Fund's proxy voting policies and procedures are also available by calling toll-free at 1-888-445-6032 and will be sent within three business days of receipt of a request.

CONTROL PERSONS AND PRINCIPAL HOLDERS

A principal shareholder is any person who owns (either of record or beneficially) 5% or more of the outstanding shares of a fund. A control person is one who owns (either directly or indirectly) more than 25% of the voting securities of a company or acknowledges the existence of control. A control person may be able to determine the outcome of a matter put to a shareholder vote. As of June 30, 2022, no person owned, either directly or indirectly, more than 25% of the voting securities of the Fund. As of June 30, 2022, the Fund's officers and Trustees as a group owned less than 1% of the outstanding shares of the Fund.. The following shareholders owned of record or beneficially 5% or more of the outstanding shares as of June 30, 2022

Name	Fund Class	Percentage Ownership of the Class
Charles Schwab & Company, Incorporated Custody Account for Customers of Charles Schwab 211 Main Street San Francisco, CA 94105	A	23.91%

INVESTMENT ADVISORY AND OTHER SERVICES

The Adviser

Wildermuth Advisory, LLC, located at 818 A1A Hwy N, Suite 301, Ponte Vedra Beach, FL 32082, serves as the Adviser. The Adviser, a Delaware limited liability company formed in May 2013 for the purpose of advising the Fund, is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940, as amended. Neither the Adviser nor its controlling persons has previously advised a registered investment company. Daniel Wildermuth and Carol Wildermuth are the Managing Members of the Adviser. The Adviser's principals own or manage several businesses and professional firms, including Kalos Financial, Inc.

Under the general supervision of the Board, the Adviser will carry out the investment and reinvestment of the net assets of the Fund, furnish a continuous investment program with respect to the Fund, and determine which securities should be purchased, sold or exchanged. In addition, the Adviser will supervise and provide oversight of the Fund's service providers. The Adviser will furnish to the Fund necessary personnel for servicing the management of the Fund. The Adviser will compensate all Adviser personnel who provide services to the Fund. In return for these services, facilities and payments, the Fund has agreed to pay the Adviser as compensation under the Investment Management Agreement a management fee, accrued daily and paid monthly, at the annual rate of 1.50% of the Fund's average daily net assets. The Adviser may employ research services and service providers to assist in the Adviser's market analysis and investment selection.

A discussion regarding the basis for the Board's most recent approval of the Fund's Investment Management Agreement is available in the Fund's annual report to shareholders.

For the fiscal period ended March 31, 2022 and the fiscal years ended December 31, 2021 and 2020, the Fund paid the Adviser compensation pursuant to Investment Management Agreement in the amounts of $518,713, $2,302,277, and $2,602,318, respectively.

The Adviser and the Fund have entered into an expense limitation and reimbursement agreement (the "Expense Limitation Agreement") under which the Adviser has agreed contractually to waive its fees and to pay or absorb the ordinary operating expenses of the Fund (including offering and organizational expenses but excluding front-end or contingent deferred loads, brokerage fees and commissions, acquired fund fees and expenses, borrowing costs (such as interest and dividend expenses on securities sold short), taxes and extraordinary expenses such as litigation), to the extent that they exceed 2.50%, 3.25% and 2.25% per annum of the Fund's average daily net assets attributable to Class A, Class C and Class I shares, respectively, exclusive of "Acquired Fund Fees and Expenses" (the "Expense Limitation"). In consideration of the Adviser's agreement to limit the Fund's expenses, the Fund has agreed to repay the Adviser in the amount of any fees waived and Fund expenses paid or absorbed. Any waiver or reimbursement of fees by the Adviser is subject to repayment by the Fund within three years of the date of such waiver or reimbursement; provided, however, that (i) the Fund is able to make such repayment without exceeding its current expense limitations and (ii) such repayment is approved by the Board. The Expense Limitation Agreement is currently in effect through July 31, 2023, unless and until the Board approves its modification or termination.

For the fiscal period ended March 31, 2022, and the fiscal years ended December 31, 2021 and 2020, the total Fund expenses waived or reimbursed by the Adviser pursuant to the Expense Limitation Agreements were $183,517, $336,068, and $1,068,993, respectively.

During the fiscal period ended March 31, 2022, the Adviser did not recoup any expenses. As of March 31, 2022, $560,478 is subject to recoupment through December 31, 2022, $925,074 through December 31, 2023, $336,068 through December 31, 2024, and $183,517 through March 31, 2025.

Participation in Investment Opportunities

Directors, principals, officers, employees and affiliates of the Adviser may, subject to the Ethics Codes, buy and sell securities or other investments for their own accounts and may have actual or potential conflicts of interest with respect to investments made on behalf of the Fund. As a result of differing trading and investment strategies or constraints, positions may be taken by directors, principals, officers, employees and affiliates of the Adviser, or by the Adviser for the Adviser accounts, if any, that are the same as, different from or made at a different time than, positions taken for the Fund.

Distributor

UMB Distribution Services, LLC ("UMBDS"), located at 235 W. Galena St., Milwaukee, WI 53212, serves as the Fund's principal underwriter and acts as the distributor of the Fund's shares on a best efforts basis, subject to various conditions. Wildermuth Securities, LLC, an affiliate of the Adviser, served as the Fund's co-distributor until July 31, 2022.

ALLOCATION OF BROKERAGE

Specific decisions to purchase or sell securities for the Fund are made by the portfolio manager who is an employee of the Adviser. The Adviser is authorized by the trustees to allocate the orders placed on behalf of the Fund to brokers or dealers who may, but need not, provide research or statistical material or other services to the Fund or the Adviser for the Fund's use. Such allocation is to be in such amounts and proportions as the Adviser shall determine.

In selecting a broker or dealer to execute each particular transaction, the Adviser will take the following into consideration:

- the best net price available;
- the reliability, integrity and financial condition of the broker or dealer;
- the size of and difficulty in executing the order; and
- the value of the expected contribution of the broker or dealer to the investment performance of the Fund on a continuing basis.

Brokers or dealers executing a portfolio transaction on behalf of the Fund may receive a commission in excess of the amount of commission another broker or dealer would have charged for executing the transaction if the Adviser determines in good faith that such commission is reasonable in relation to the value of brokerage and research services provided to the Fund. In allocating portfolio brokerage, the Adviser may select brokers or dealers who also provide brokerage, research and other services to other accounts over which the Adviser exercises investment discretion. Some of the services received as the result of Fund transactions may primarily benefit accounts other than the Fund, while services received as the result of portfolio transactions effected on behalf of those other accounts may primarily benefit the Fund.

Affiliated Party Brokerage: The Adviser will not purchase securities or other property from, or sell securities or other property to, the Fund, except that the Fund may in accordance with rules under the 1940 Act engage in transactions with accounts that are affiliated with the Fund as a result of common officers, directors, advisors, members, managing general partners or common control. These transactions would be effected in circumstances in which the Adviser determines that it would be appropriate for the Fund to purchase and another client to sell, or the Fund to sell and another client to purchase, the same security or instrument each on the same day.

The Adviser may place their trades under a policy adopted by the trustees pursuant to Section 17(e) and Rule 17(e)(1) under the 1940 Act, which place limitations on the securities transactions effected through affiliated brokers. The policy of the Fund with respect to brokerage is reviewed by the trustees from time to time. Because of the possibility of further regulatory developments affecting the securities exchanges and brokerage practices generally, the foregoing practices may be modified. For the Fund's fiscal period ended March 31, 2022, the Fund did not pay any brokerage commissions to an affiliated broker.

Regular Broker Dealers: The Fund is required to identify the securities of its regular brokers or dealers (as defined in Rule 10b-1 under the 1940 Act) or their parent companies held by the Fund as of the close of its most recent fiscal year and state the value of such holdings. For the Fund's fiscal period ended March 31, 2022, the Fund did not hold any securities of its regular brokers or dealers or their parent companies.

For the fiscal period ended March 31, 2022, and the fiscal years ended December 31, 2021 and 2020, the Fund paid brokerage commissions in the amounts of $783, $13,637, and $24,158, respectively.

TAX STATUS

The following discussion is general in nature and should not be regarded as an exhaustive presentation of all possible tax ramifications. The discussion is based on laws, regulations, rulings, and decisions currently in effect, all of which are subject to change (possibly with retroactive effect) or different interpretations. The discussion below does not purport to deal with all of the federal income tax consequences applicable to the Fund, or to all categories of investors, some of which may be subject to special rules. All shareholders should consult a qualified tax advisor regarding their investment in the Fund.

Qualification and Taxation as a RIC

The Fund intends to qualify as RIC under Subchapter M of the Code, which requires compliance with certain requirements concerning the sources of its income, diversification of its assets, and the amount and timing of its distributions to shareholders. Such qualification does not involve supervision of management or investment practices or policies by any government agency or bureau. By so qualifying, the Fund should not be subject to federal income or excise tax on its investment company taxable income or net capital gain, which are distributed to shareholders in accordance with the applicable timing requirements, as a RIC generally is entitled to deduct all dividends and capital gain dividends it distributes to its shareholders, even if shareholders choose to receive such distributions in stock of the Fund. The Fund intends to comply with these requirements concerning the sources of its income and diversification of its assets, but certain of the Fund's investments (including, without limitation, investments in medium or small capitalization companies that are not formed as corporations, investments in commodities, oil and gas investments. convertible securities, its use of Cayman subsidiaries, and its investments in private equity) can cause challenges for the Fund to comply with these requirements because such investments may not be qualifying assets and may not produce qualifying income. It will, however, be subject to corporate income tax on any investment company taxable income or net capital gain that it does not timely distribute to its shareholders. Investment company taxable income and net capital gain of the Fund will be computed in accordance with Section 852 of the Code. Investment company taxable income is the taxable income of the Fund with certain adjustments, including exclusion of the Fund's net capital gain. Net capital gain is the excess of net long-term capital gain over net short-term capital loss and is computed by taking into account any capital loss carryforward of the Fund.

Distribution Requirement

The Fund is required to timely distribute at least 90% of its investment company taxable income each year to qualify as a RIC. The Fund intends to distribute all of its investment company taxable income and net capital gains in accordance with the timing requirements imposed by the Code and therefore should not be required to pay any federal income or excise taxes. Both types of distributions will be in shares of the Fund unless a shareholder elects to receive cash.

Current federal tax law requires the holder of a U.S. Treasury or other fixed-income zero coupon security to accrue as income each year a portion of the discount at which the security was purchased, even though the holder receives no interest payment in cash on the security during the year. In addition, pay-in-kind securities will give rise to income which is required to be distributed and is taxable even though the Fund holding the security receives no interest payment in cash on the security during the year.
Some of the debt securities (with a fixed maturity date of more than one year from the date of issuance) that may be acquired by the Fund may be treated as debt securities that are issued originally at a discount. Generally, the amount of the original issue discount ("OID") is treated as interest income and is included in income over the term of the debt security, even though payment of that amount is not received until a later time, usually when the debt security matures. A portion of the OID includable in income with respect to certain high-yield corporate debt securities (including certain pay-in-kind securities) may be treated as a dividend for U.S. federal income tax purposes.

Some of the debt securities (with a fixed maturity date of more than one year from the date of issuance) that may be acquired by the Fund in the secondary market may be treated as having market discount. Generally, any gain recognized on the disposition of, and any partial payment of principal on, a debt security having market discount is treated as ordinary income to the extent the gain, or principal payment, does not exceed the "accrued market discount" on such debt security. Market discount generally accrues in equal daily installments. The Fund may make one or more of the elections applicable to debt securities having market discount, which could affect the character and timing of recognition of income. Under 2017 legislation commonly known as the Tax Cuts and Jobs Act (the "TCJA"), certain taxpayers must recognize items of gross income for tax purposes in the year in which the taxpayer recognizes the income for financial accounting purposes. For financial accounting purposes, market discount must be accrued currently on a constant yield to maturity basis, regardless of whether an election for tax purposes to currently accrue such discount is made. While the exact scope of this provision is not known at this time, it could cause the Fund to recognize income earlier for tax purposes than would otherwise have been the case prior to the enactment of the TJCA.

Some debt securities (with a fixed maturity date of one year or less from the date of issuance) that may be acquired by the Fund may be treated as having acquisition discount, or OID in the case of certain types of debt securities. Generally, the Fund will be required to include the acquisition discount, or OID, in income over the term of the debt security, even though payment of that amount is not received until a later time, usually when the debt security matures. The Fund may make one or more of the elections applicable to debt securities having acquisition discount, or OID, which could affect the character and timing of recognition of income.

If the Fund holds the foregoing kinds of securities, it may be required to distribute an amount that is greater than the total amount of cash interest the Fund actually received. Such distributions may be made from the cash assets of the Fund or by liquidation of portfolio securities, if necessary (including when it is not advantageous to do so). The Fund may realize gains or losses from such liquidations. In the event the Fund realizes net capital gains from such transactions, its shareholders may receive a larger capital gain distribution, if any, than they would in the absence of such transactions.

The Fund is subject to a 4% nondeductible excise tax on certain undistributed amounts of ordinary income and capital gain under a prescribed formula contained in Section 4982 of the Code. The formula requires payment to shareholders during a calendar year of distributions representing at least 98% of the Fund's ordinary income for the calendar year and at least 98.2% of its capital gain net income (i.e., the excess of its capital gains over capital losses) realized during the one-year period ending October 31 during such year plus 100% of any income that was neither distributed nor taxed to the Fund during the preceding calendar year. The Fund expects to time its distributions so as to avoid liability for this tax.

Income and Asset Tests

In addition to satisfying the distribution requirement, to be treated as a RIC under Subchapter M of the Code, the Fund must also (a) derive at least 90% of its gross income from dividends, interest, payments with respect to securities loans, net income from "qualified publicly traded partnerships" and gains from the sale or other disposition of securities or foreign currencies, or other income (including, but not limited to, gains from options, futures or forward contracts) derived with respect to the business of investing in such securities or currencies, and (b) diversify its holdings so that, at the end of each fiscal quarter, (i) at least 50% of the market value of the Fund's assets is represented by cash, U.S. government securities and securities of other regulated investment companies, and other securities (for purposes of this calculation, generally limited in respect of any one issuer, to an amount not greater than 5% of the market value of the Fund's assets and 10% of the outstanding voting securities of such issuer) and (ii) not more than 25% of the value of its assets is invested in the securities of (other than U.S. government securities or the securities of other regulated investment companies) any one issuer, two or more issuers which the Fund controls and which are determined to be engaged in the same or similar trades or businesses, or the securities of "qualified publicly traded partnerships." For these purposes, a "qualified publicly traded partnership" is a publicly traded partnership described in section 7704(b) of the Code other than a partnership 90% of the gross income of which would satisfy the 90% income test applicable to RIC, with certain modifications.
A Cayman Subsidiary's net income from commodities trading will be "subpart F income" under the Code and will be currently includible in our income. Under the Code, subpart F income is treated as qualifying income for purposes of the 90% income test to the extent that there is a distribution out of the earnings and profits of the taxable year which are attributable to the amounts so included. The IRS has recently finalized Treasury Regulations clarifying that, notwithstanding the preceding sentence, subpart F income derived by a RIC from a wholly-owned subsidiary, such as the Cayman Subsidiary, constitutes "qualifying income" as other income derived with respect to its business of investing in stock, securities or currencies without regard to whether there are current distributions.

If the Fund fails to qualify as a RIC under Subchapter M in any fiscal year, it will be subject to corporate income taxes on its taxable income and net realized capital gains, if any, at the rates generally applicable to corporations. Shareholders of the Fund generally would not be liable for income tax on the Fund's net investment income or net realized capital gains in their individual capacities. Distributions to shareholders, whether from the Fund's net investment income or net realized capital gains, would be treated as taxable dividends to the extent of current or accumulated earnings and profits of the Fund.

Taxation of Shareholders

The following discussion of tax consequences is for the general information of shareholders that are subject to tax.

Distributions of investment company taxable income generally are taxable to shareholders as ordinary income, although if the Fund satisfies certain requirements with respect to its investments in corporate stock, it may designate a portion of its distributions out of dividends received from such corporations that may be treated by non-corporate shareholders as "qualified dividends" if such shareholders satisfy certain requirements (e.g., with respect to their holding period in their Fund shares). Qualified dividends generally are taxable at the preferential rates applicable to long-term capital gains. The Fund makes no assurances regarding the portion of distributions from the Fund that may be treated as qualified dividends. Distributions of net capital gain ("capital gain dividends") generally are taxable to shareholders as long-term capital gain, regardless of the length of time the shares of the Fund have been held by such shareholders.

A redemption of Fund shares by a shareholder will result in the recognition of taxable gain or loss in an amount equal to the difference between the amount realized and the shareholder's tax basis in his or her Fund shares. Such gain or loss is treated as a capital gain or loss if the shares are held as capital assets. However, any loss realized upon the redemption of shares within six months from the date of their purchase will be treated as a long-term capital loss to the extent of any amounts treated as capital gain dividends during such six-month period. All or a portion of any loss realized upon the redemption of shares may be disallowed to the extent shares are purchased (including shares acquired by means of reinvested dividends) within 30 days before or after such redemption.

Distributions will be taxable as described above, whether received in additional cash or shares. Shareholders electing to receive distributions in the form of additional shares will have a cost basis for federal income tax purposes in each share so received equal to the net asset value of a share on the reinvestment date.

Dividends or distributions declared in October, November or December as of a record date in such a month, if any, will be deemed to have been received by shareholders on December 31, if paid during January of the following year.

Under the Code, the Fund will be required to report to the Internal Revenue Service all distributions as well as gross proceeds from the redemption or exchange of Fund shares, except in the case of certain exempt shareholders. Under the backup withholding provisions of Section 3406 of the Code, distributions may be subject to withholding of federal income tax (currently at the rate of 24%) in the case of non-exempt shareholders who fail to furnish the Fund with their taxpayer identification numbers and with required certifications regarding their status under the federal income tax law, or if the Fund is notified by the IRS or a broker that withholding is required due to an incorrect TIN or a previous failure to report taxable interest or dividends. If the withholding provisions are applicable, any such distributions and proceeds, whether taken in cash or reinvested in additional shares, will be reduced by the amounts required to be withheld.

Certain U.S. shareholders, including individuals and estates and trusts, will be subject to an additional 3.8% Medicare tax on all or a portion of their "net investment income," which should include dividends from the Fund and net gains from the disposition of shares of the Fund. U.S. shareholders are urged to consult their own tax advisors regarding the implications of the additional Medicare tax resulting from an investment in the Fund.

Shareholders of the Fund may be subject to state and local taxes on distributions received from the Fund and on redemptions of the Fund's shares.

If the Fund's REIT investments make distributions in excess of their taxable income, due in part to available depreciation deductions, a portion of such distributions will constitute a non-taxable return of capital. Any return of capital generally will reduce the Fund's tax basis in the REIT investment but not below zero. To the extent the distributions from a particular REIT exceed the Fund's tax basis in the REIT shares, the Fund generally will recognize capital gain. Shareholders of the Fund may also receive distributions that constitute a non-taxable return of capital. Shareholders of the Fund who receive such a distribution will reduce the tax basis in their Fund shares but not below zero. To the extent that such a distribution exceeds a shareholder's tax basis in Fund shares, such shareholder generally will recognize a capital gain.

Under the TCJA, "qualified REIT dividends" (i.e., ordinary REIT dividends other than capital gain dividends and portions of REIT dividends designated as qualified dividend income) are treated as eligible for a 20% deduction by noncorporate taxpayers. This deduction, if allowed in full, equates to a maximum effective tax rate of 29.6% (37% top rate applied to income after 20% deduction). The TCJA does not contain a provision permitting a RIC, such as the Fund, to pass the special character of this income through to its shareholders. However, the Treasury Department and the Internal Revenue Service (the "IRS") issued Treasury regulations permitting RICs to pass to their shareholders the special treatment of certain REIT dividends.

In January of each year the Fund will issue to each shareholder a statement of the federal income tax status of all distributions.

Shareholders should consult their independent tax advisors about the application of federal, state and local and foreign tax law in light of their particular situation.

Taxation of Fund Subsidiaries

REIT Subsidiary. The Fund may gain exposure to real estate by investing in a REIT Subsidiary.

Distribution requirement. The Fund intends to distribute any income received from the REIT Subsidiary each year in satisfaction of the Fund's Distribution Requirement. Because of certain noncash expenses, such as property depreciation, the REIT Subsidiary's cash flow may exceed its taxable income. The REIT Subsidiary, and in turn the Fund, may distribute this excess cash to shareholders in the form of a return of capital distribution. See "Tax Treatment of Portfolio Transactions —Investment in U.S. REITs" with respect to certain other tax aspects of investing in U.S. REITs. Dividends payable by the REIT Subsidiary to the Fund and, in turn, by the Fund to its shareholders, generally are not qualified dividends eligible for the reduced rates of tax.

Taxation of the REIT Subsidiary. The REIT Subsidiary will elect to be treated as a REIT for U.S. federal income tax purposes. To qualify as a REIT under the Code, the REIT Subsidiary must satisfy a number of requirements on a continuing basis, including requirements regarding the composition of its assets, sources of its gross income, distributions and stockholder ownership. A REIT generally may deduct dividends it distributes to its shareholders and, accordingly, is not subject to entity-level tax on the income and gain it distributes to shareholders. However, even if the REIT Subsidiary qualifies for taxation as a REIT, it may be subject to certain U.S. federal, state and local taxes on its income and assets, including taxes on any undistributed income, taxes on income from some activities conducted as a result of a foreclosure, and state or local income, franchise, property and transfer taxes, including mortgage recording taxes. To qualify as a REIT under the Code, the REIT Subsidiary must satisfy a number of requirements on a continuing basis, including requirements regarding the composition of its assets, sources of its gross income, distributions and stockholder ownership. Distributions to the Fund will generally constitute dividend income to the extent of the REIT Subsidiary's current and accumulated earnings and profits, as calculated for federal income tax purposes.

There can be no assurance that the REIT Subsidiary's qualification as a REIT for federal income tax purposes can be continued. Failure to so qualify would have a negative impact on the REIT Subsidiary's and, in turn, the Fund's income and performance, and such a negative impact could be substantial. Additionally, there may be an immediate negative impact on the REIT Subsidiary's and, in turn, the Fund's net asset value at the time of any such failure if the REIT Subsidiary is required to record a deferred tax expense as described below. If the REIT Subsidiary fails to qualify as a REIT, although the Fund will take reasonable steps to bring the REIT Subsidiary back into compliance with the REIT qualification requirements, provided that the board of directors of the REIT Subsidiary has not determined that it is no longer in the best interests of the REIT Subsidiary to continue to qualify as a REIT, there can be no assurance that the Fund will be able to do so. Subject to savings provisions for certain inadvertent failures to satisfy certain requirements noted above, which, in general, are limited to those due to reasonable cause and not willful neglect, it is possible that the REIT Subsidiary will not qualify as a REIT in any given tax year. Even if such savings provisions apply, the REIT Subsidiary may be subject to a monetary sanction or tax of $50,000 or more. If the REIT Subsidiary fails to qualify as a REIT in any taxable year and no savings provision applies, the REIT Subsidiary will be subject to U.S. federal, state and local taxes on its taxable income at regular corporate rates. Further, if the REIT Subsidiary fails to qualify as a REIT, the REIT Subsidiary's net asset value will include a deferred tax expense or asset, which will, in turn, be reflected in the net asset value of the Fund. The REIT Subsidiary's deferred tax expense or asset is based on estimates that could vary dramatically from the REIT Subsidiary's actual tax liability/benefit and, therefore, could have a material impact on the REIT Subsidiary's net asset value, and in turn, the net asset value of the Fund.

Unless entitled to relief under specific statutory provisions, the REIT Subsidiary is not eligible to make a new REIT election prior to the fifth taxable year which begins after the first taxable year for which such termination of REIT status is effective. Prior to the close of the first taxable year for which a new REIT election is effective, the REIT Subsidiary must distribute to the Fund all of its earnings and profits accumulated in a non-REIT taxable year and the Fund, in turn, would distribute any such earnings to its shareholders. It is not possible to state whether in all circumstances the REIT Subsidiary would be entitled to such statutory relief or whether the REIT Subsidiary could cure any failure to satisfy the 50% Test (as defined below) to again qualify for taxation as a REIT. Additionally, any net built-in gains on the assets held by the REIT Subsidiary at the date the REIT election again becomes effective is subject to corporate level tax if such gain is recognized during the 10-year period following the new REIT election ("net recognized built-in gains"). Net recognized built-in gains include any recognized built-in gains (*i.e.* the excess of the fair market value of the REIT Subsidiary's assets over its adjusted tax basis at the time of the REIT election) and any recognized built-in losses (*i.e.* the adjusted tax basis of the REIT Subsidiary's assets over the fair market value of such assets at the time of the REIT election). Such net recognized built-in gains are included in REIT taxable income and/or net capital gains but the amount required to be distributed by the REIT Subsidiary to the Fund, and, in turn, by the Fund to shareholders is reduced by any corporate level tax paid by the REIT Subsidiary. However, these built-in gain rules will not apply to the REIT Subsidiary upon re-electing REIT status if the REIT Subsidiary was subject to tax at regular corporate rates for a period not exceeding two taxable years, and, immediately prior to being subject to tax at regular corporate rates, was subject to tax as a REIT for a period of at least one taxable year.

Constructive Ownership of the REIT Subsidiary. A REIT may not be "closely held," i.e., not more than 50% of the value of the REIT's outstanding capital stock may be owned, directly or indirectly, by five or fewer individuals or certain specified entities during the last half of any calendar year (the "50% Test"). If a REIT fails to satisfy the 50% Test, it will nevertheless be treated as satisfying the 50% Test for a taxable year in which it (i) maintains records of the maximum number of shares actually or constructively owned by each of the owners of the REIT, and (ii) does not know, or after exercising reasonable diligence would not have known, whether it failed to meet the not "closely held" requirement. Under the Code's constructive ownership rules, the REIT Subsidiary will be constructively owned by the Fund's shareholders in proportion to their share ownership in the Fund (based on the value of their Fund shares). Accordingly, whether the REIT Subsidiary is closely held depends upon the ownership of the Fund under the constructive ownership rules.

The Adviser will monitor compliance with the 50% Test by regularly reviewing the beneficial ownership of the REIT Subsidiary's shares. However, the Adviser may not have the information necessary for it to ascertain with certainty whether or not the REIT Subsidiary satisfies the 50% Test.

Wholly-Owned Cayman Subsidiary. The Fund may invest a portion of its assets in the Cayman Subsidiary, which will be classified as a corporation for U.S. federal income tax purposes. A foreign corporation, such as the Cayman Subsidiary, will generally not be subject to U.S. federal income taxation unless it is deemed to be engaged in a U.S. trade or business or it receives certain types of income from US sources. It is expected that the Cayman Subsidiary will conduct its activities in a manner so as to meet the requirements of a safe harbor under Section 864(b)(2) of the Internal Revenue Code (the "Safe Harbor") pursuant to which the Cayman Subsidiary, provided it is not a dealer in stocks, securities or commodities, may engage in the following activities without being deemed to be engaged in a U.S. trade or business: (1) trading in stocks or securities (including contracts or options to buy or sell securities) for its own account; and (2) trading, for its own account, in commodities that are "of a kind customarily dealt in on an organized commodity exchange" if the transaction is of a kind customarily consummated at such place. Thus, the Cayman Subsidiary's securities and commodities trading activities should not constitute a U.S. trade or business. However, if certain of the Cayman Subsidiary's activities were determined not to be of the type described in the Safe Harbor or if the Cayman Subsidiary's gains are attributable to investments in securities that constitute U.S. real property interests (which is not expected), then the activities of the Cayman Subsidiary may constitute a U.S. trade or business or be taxed as such.

In general, a foreign corporation that does not conduct a U.S. trade or business is nonetheless subject to tax at a flat rate of 30%, generally payable through withholding, on the gross amount of certain U.S.-source income that is not effectively connected with a U.S. trade or business. There is presently no tax treaty in force between the U.S. and the Cayman Islands that would reduce this rate of withholding tax. Income subject to the 30% withholding tax includes dividends distributed by U.S. corporations and certain interest income paid by U.S. obligors. The 30% tax does not apply to U.S.-source capital gains (whether long-term or short-term) or to interest on deposits with U.S. banks or interest which qualifies as "portfolio interest." The term "portfolio interest" generally includes interest (including original issue discount) on an obligation in registered form which has been issued after July 18, 1984 and with respect to which the person, who would otherwise be required to deduct and withhold the 30% tax received the required statement that the beneficial owner of the obligation is not a U.S. person within the meaning of the Code.

The Cayman Subsidiary will be wholly-owned by the Fund and will be a controlled foreign corporation ("CFC") under the Code. As a "U.S. Shareholder," the Fund will be required to include in gross income for United States federal income tax purposes all of the Cayman Subsidiary's "subpart F income" (defined, in part, below), whether or not such income is distributed by the Cayman Subsidiary. It is expected that all of the Cayman Subsidiary's income will be "subpart F income." "Subpart F income" generally includes interest, original issue discount, dividends, net gains from the disposition of stocks or securities, receipts with respect to securities loans and net payments received with respect to equity swaps and similar derivatives. "Subpart F income" also includes the excess of gains over losses from transactions (including futures, forward and similar transactions) in any commodities. The Fund's recognition of the Cayman Subsidiary's "subpart F income" will increase the Fund's tax basis in the Cayman Subsidiary. Distributions by the Cayman Subsidiary to the Fund will be tax-free, to the extent of its previously undistributed "subpart F income," and will correspondingly reduce the Fund's tax basis in the Cayman Subsidiary. "Subpart F income" is generally treated as ordinary income, regardless of the character of the Cayman Subsidiary's underlying income.

In general, each "U.S. Shareholder" is required to file IRS Form 5471 with its U.S. federal income tax (or information) returns providing information about its ownership of the CFC and the CFC. In addition, a "U.S. Shareholder" may in certain circumstances be required to report a disposition of shares in the Cayman Subsidiary by attaching IRS Form 5471 to its U.S. federal income tax (or information) return that it would normally file for the taxable year in which the disposition occurs. In general, these filing requirements will apply to investors of the Fund if the investor is a U.S. person who owns directly, indirectly or constructively (within the meaning of Sections 958(a) and (b) of the Internal Revenue Code) 10 percent or more of the total combined voting power of all classes of voting stock or 10 percent or more of the total value of shares of all classes of stock of a foreign corporation that is a CFC.

Wholly-Owned Corporate Subsidiaries. To increase its investments in private equity and private oil and gas funds, the Fund may invest a portion of its assets in one or more entities taxable as corporations under Subchapter C of the Code that are wholly-owned, directly or indirectly, by the Fund ("Corporate Subsidiaries") that in turn invest primarily in direct investments in private equity or oil and gas or private equity or private oil and gas funds. In addition, equity securities issued by certain non-traded limited partnerships (or other "pass-through" entities, such as grantor trusts) in which the Fund invests may not produce qualifying income for purposes of determining its compliance with the 90% gross income test applicable to regulated investment companies. As a result, the Fund may form one or more wholly-owned taxable subsidiaries to make and hold certain investments in accordance with its investment objective. The dividends received from such taxable subsidiaries will be qualifying income for purposes of the 90% gross income test. In general, the amount of cash received from such wholly-owned subsidiaries will equal the amount of cash received from the limited partnerships or other pass-through entities as reduced by income taxes paid by such subsidiaries and other expenses.

Tax-Exempt Shareholders. A tax-exempt shareholder could recognize UBTI by virtue of its investment in the Fund if shares in the Fund constitute debt-financed property in the hands of the tax-exempt shareholder within the meaning of Internal Revenue Code Section 514(b). Furthermore, a tax-exempt shareholder may recognize UBTI if the Fund recognizes "excess inclusion income" derived from direct or indirect investments in residual interests in REMICs or equity interests in TMPs if the amount of such income recognized by the Fund exceeds the Fund's investment company taxable income (after taking into account deductions for dividends paid by the Fund).

In addition, special tax consequences apply to charitable remainder trusts ("CRTs") that invest in regulated investment companies that invest directly or indirectly in residual interests in REMICs or equity interests in TMPs. Under legislation enacted in December 2006, a CRT (as defined in section 664 of the Internal Revenue Code) that realizes any UBTI for a taxable year, must pay an excise tax annually of an amount equal to such UBTI. Under IRS guidance issued in October 2006, a CRT will not recognize UBTI solely as a result of investing in the Fund that recognizes "excess inclusion income." Rather, if at any time during any taxable year a CRT (or one of certain other tax-exempt shareholders, such as the United States, a state or political subdivision, or an agency or instrumentality thereof, and certain energy cooperatives) is a record holder of a share in the Fund that recognizes "excess inclusion income," then the regulated investment company will be subject to a tax on that portion of its "excess inclusion income" for the taxable year that is allocable to such shareholders, at the highest federal corporate income tax rate. The extent to which this IRS guidance remains applicable in light of the December 2006 legislation is unclear. To the extent permitted under the 1940 Act, the Fund may elect to specially allocate any such tax to the applicable CRT, or other shareholder, and thus reduce such shareholder's distributions for the year by the amount of the tax that relates to such shareholder's interest in the Fund. The Fund has not yet determined whether such an election will be made. CRTs and other tax-exempt investors are urged to consult their tax advisers concerning the consequences of investing in the Fund.

Passive Foreign Investment Companies. A passive foreign investment company ("PFIC") is any foreign corporation: (i) 75% or more of the gross income of which for the taxable year is passive income, or (ii) the average percentage of the assets of which (generally by value, but by adjusted tax basis in certain cases) that produce or are held for the production of passive income is at least 50%. Generally, passive income for this purpose means dividends, interest (including income equivalent to interest), royalties, rents, annuities, the excess of gains over losses from certain property transactions and commodities transactions, and foreign currency gains. Passive income for this purpose does not include rents and royalties received by the foreign corporation from active business and certain income received from related persons.

Equity investments by the Fund in certain PFICs could potentially subject the Fund to a U.S. federal income tax or other charge (including interest charges) on the distributions received from the PFIC or on proceeds received from the disposition of shares in the PFIC. This tax cannot be eliminated by making distributions to Fund shareholders. However, the Fund may elect to avoid the imposition of that tax. For example, if the Fund is in a position to and elects to treat a PFIC as a "qualified electing fund" (i.e., make a "QEF election"), the Fund will be required to include its share of the PFIC s income and net capital gains annually, regardless of whether it receives any distribution from the PFIC. Alternatively, the Fund may make an election to mark the gains (and to a limited extent losses) in its PFIC holdings "to the market" as though it had sold and repurchased its holdings in those PFICs on the last day of the Fund's taxable year. Such gains and losses are treated as ordinary income and loss. The QEF and mark-to-market elections may accelerate the recognition of income (without the receipt of cash) and increase the amount required to be distributed by the Fund to avoid taxation. Making either of these elections therefore may require the Fund to liquidate other investments (including when it is not advantageous to do so) to meet its distribution requirement, which also may accelerate the recognition of gain and affect the Fund's total return. Dividends paid by PFICs will not be eligible to be treated as "qualified dividend income." Because it is not always possible to identify a foreign corporation as a PFIC, the Fund may incur the tax and interest charges described above in some instances.

Foreign Currency Transactions. The Fund's transactions in foreign currencies, foreign currency-denominated debt obligations and certain foreign currency options, futures contracts and forward contracts (and similar instruments) may give rise to ordinary income or loss to the extent such income or loss results from fluctuations in the value of the foreign currency concerned. Any such net gains could require a larger dividend toward the end of the calendar year. Any such net losses will generally reduce and potentially require the recharacterization of prior ordinary income distributions. Such ordinary income treatment may accelerate Fund distributions to shareholders and increase the distributions taxed to shareholders as ordinary income. Any net ordinary losses so created cannot be carried forward by the Fund to offset income or gains earned in subsequent taxable years.

Master Limited Partnerships. To qualify for master limited partner ("MLP") status, a partnership must generate at least 90% of its income from what the IRS deems "qualifying" sources, which include all manner of activities related to the production, processing or transportation of oil, natural gas and coal. MLPs, as partnership, pay no corporate tax, and the IRS deems much of the distributions paid out as a return of capital, and taxes on such distributions are deferred until the Fund sells its position therein. As partnerships, MLPs pass through the majority of their income to investors in the form of regular quarterly distributions. You as owner of the Fund are responsible for paying tax on your share of distributions received. In addition, the regular quarterly cash payments MLPs pay out are known as distributions rather than dividends. With respect to each MLP in which the Fund invests, MLP investors, and therefore you as owner of the Fund, may be subject to the state tax of each state in which the MLP has operations or does business. If a MLP is held in a tax-sheltered account, such as an IRA, the portion of the distributions designated as "ordinary income" may be considered unrelated business taxable income ("UBTI"), and subject to tax. However, UBTI is usually a small percentage of total distributions and it will not be taxed as long as the amount of this income and all other sources of UBTI does not exceed $1,000 in any year.

Foreign Taxation. Income received by the Fund from sources within foreign countries may be subject to withholding and other taxes imposed by such countries. Tax conventions between certain countries and the U.S. may reduce or eliminate such taxes.

The ETFs in which the Fund invests may invest in foreign securities. Dividends and interest received by an ETF's holding of foreign securities may give rise to withholding and other taxes imposed by foreign countries. Tax conventions between certain countries and the United States may reduce or eliminate such taxes. If the ETF in which the Fund invests is taxable as a RIC and meets certain other requirements, which include a requirement that more than 50% of the value of such ETF's total assets at the close of its respective taxable year consists of stocks or securities of foreign corporations, then the ETF should be eligible to file an election with the IRS that may enable its shareholders, including the Fund in effect, to receive either the benefit of a foreign tax credit, or a tax deduction, with respect to any foreign and U.S. possessions income taxes paid the by Fund, subject to certain limitations.

A "qualified fund of funds" is a RIC that has at least 50% of the value of its total interests invested in other RICs at the end of each quarter of the taxable year. If the Fund satisfied this requirement or if it meets certain other requirements, which include a requirement that more than 50% of the value of the Fund's total assets at the close of its taxable year consist of stocks or securities of foreign corporations, then the Fund should be eligible to file an election with the IRS that may enable its shareholders to receive either the benefit of a foreign tax credit, or a tax deduction, with respect to any foreign and U.S. possessions income taxes paid by the Fund, subject to certain limitations.

Foreign Shareholders. Capital Gain Dividends are generally not subject to withholding of U.S. federal income tax. Absent a specific statutory exemption, dividends other than Capital Gain Dividends paid by the Fund to a shareholder that is not a "U.S. person" within the meaning of the Internal Revenue Code (such shareholder, a "foreign shareholder") are subject to withholding of U.S. federal income tax at a rate of 30% (or lower applicable treaty rate) even if they are funded by income or gains (such as portfolio interest, short-term capital gains, or foreign-source dividend and interest income) that, if paid to a foreign person directly, would not be subject to withholding.

A regulated investment company is not required to withhold any amounts (i) with respect to distributions (other than distributions to a foreign person (a) that does not provide a satisfactory statement that the beneficial owner is not a U.S. person, (b) to the extent that the dividend is attributable to certain interest on an obligation if the foreign person is the issuer or is a 10% shareholder of the issuer, (c) that is within a foreign country that has inadequate information exchange with the United States, or (d) to the extent the dividend is attributable to interest paid by a person that is a related person of the foreign person and the foreign person is a controlled foreign corporation) from U.S.-source interest income of types similar to those not subject to U.S. federal income tax if earned directly by an individual foreign person, to the extent such distributions are properly reported as such by the Fund in a written notice to shareholders ("interest-related dividends"), and (ii) with respect to distributions (other than (a) distributions to an individual foreign person who is present in the United States for a period or periods aggregating 183 days or more during the year of the distribution and (b) distributions subject to special rules regarding the disposition of U.S. real property interests as described below) of net short-term capital gains in excess of net long-term capital losses to the extent such distributions are properly reported by the regulated investment company ("short-term capital gain dividends"). If the Fund invests in an underlying fund that pays such distributions to the Fund, such distributions retain their character as not subject to withholding if properly reported when paid by the Fund to foreign persons.

The Fund is permitted to report such part of its dividends as interest-related or short-term capital gain dividends as are eligible, but is not required to do so. These exemptions from withholding will not be available to foreign shareholders of the Fund that do not currently report their dividends as interest-related or short-term capital gain dividends.

In the case of shares held through an intermediary, the intermediary may withhold even if the Fund reports all or a portion of a payment as an interest-related or short-term capital gain dividend to shareholders. Foreign persons should contact their intermediaries regarding the application of these rules to their accounts.

Under U.S. federal tax law, a beneficial holder of shares who is a foreign shareholder generally is not subject to U.S. federal income tax on gains (and is not allowed a deduction for losses) realized on the sale of shares of the Fund or on Capital Gain Dividends unless (i) such gain or dividend is effectively connected with the conduct of a trade or business carried on by such holder within the United States, (ii) in the case of an individual holder, the holder is present in the United States for a period or periods aggregating 183 days or more during the year of the sale or the receipt of the Capital Gain Dividend and certain other conditions are met, or (iii) the special rules relating to gain attributable to the sale or exchange of "U.S. real property interests" ("USRPIs") apply to the foreign shareholder's sale of shares of the Fund or to the Capital Gain Dividend the foreign shareholder received (as described below).

Special rules would apply if the Fund were either a "U.S. real property holding corporation" ("USRPHC") or would be a USRPHC but for the operation of certain exceptions to the definition thereof. Very generally, a USRPHC is a domestic corporation that holds USRPIs the fair market value of which equals or exceeds 50% of the sum of the fair market values of the corporation's USPRIs, interests in real property located outside the United States, and other assets. USRPIs are generally defined as any interest in U.S. real property and any interest (other than solely as a creditor) in a USRPHC or former USRPHC.

If the Fund were a USRPHC or would be a USRPHC but for the exceptions referred to above, any distributions by the Fund to a foreign shareholder (including, in certain cases, distributions made by the Fund in redemption of its shares) attributable to gains realized by the Fund on the disposition of USRPIs or to distributions received by the Fund from a lower-tier regulated investment company or REIT that the Fund is required to treat as USRPI gain in its hands generally would be subject to U.S. tax withholding. In addition, such distributions could result in the foreign shareholder being required to file a U.S. tax return and pay tax on the distributions at regular U.S. federal income tax rates. The consequences to a foreign shareholder, including the rate of such withholding and character of such distributions (*e.g.*, as ordinary income or USRPI gain), would vary depending upon the extent of the foreign shareholder's current and past ownership of the Fund. On and after January 1, 2012, this "look-through" USRPI treatment for distributions by the Fund, if it were either a USRPHC or would be a USRPHC but for the operation of the exceptions referred to above, to foreign shareholders applies only to those distributions that, in turn, are attributable to distributions received by the Fund from a lower-tier REIT, unless Congress enacts legislation providing otherwise.

In addition, if the Fund were a USRPHC or former USRPHC, it could be required to withhold U.S. tax on the proceeds of a share redemption by a greater-than-5% foreign shareholder, in which case such foreign shareholder generally would also be required to file U.S. tax returns and pay any additional taxes due in connection with the redemption.

Whether or not the Fund is characterized as a USRPHC will depend upon the nature and mix of the Fund's assets. The Fund does not expect to be a USRPHC. Foreign shareholders should consult their tax advisors concerning the application of these rules to their investment in the Fund.

If a beneficial holder of Fund shares who is a foreign shareholder has a trade or business in the United States, and the dividends are effectively connected with the beneficial holder's conduct of that trade or business, the dividend will be subject to U.S. federal net income taxation at regular income tax rates.

If a beneficial holder of Fund shares who is a foreign shareholder is eligible for the benefits of a tax treaty, any effectively connected income or gain will generally be subject to U.S. federal income tax on a net basis only if it is also attributable to a permanent establishment maintained by that beneficial holder in the United States.

To qualify for any exemptions from withholding described above or for lower withholding tax rates under income tax treaties, or to establish an exemption from backup withholding, a foreign shareholder must comply with special certification and filing requirements relating to its non-US status (including, in general, furnishing an IRS Form W-8BEN or substitute form). Foreign shareholders in the Fund should consult their tax advisers in this regard.

A beneficial holder of Fund shares who is a foreign shareholder may be subject to state and local tax and to the U.S. federal estate tax in addition to the federal tax on income referred to above.

Backup Withholding. The Fund generally is required to withhold and remit to the U.S. Treasury a percentage of the taxable distributions and redemption proceeds paid to any individual shareholder who fails to properly furnish the Fund with a correct taxpayer identification number, who has under-reported dividend or interest income, or who fails to certify to the Fund that he or she is not subject to such withholding. The backup withholding tax rate is currently 24%.

Backup withholding is not an additional tax. Any amounts withheld may be credited against the shareholder's U.S. federal income tax liability, provided the appropriate information is furnished to the IRS.

Tax Shelter Reporting Regulations. Under U.S. Treasury regulations, if a shareholder recognizes a loss with respect to the Fund's shares of $2 million or more for an individual shareholder or $10 million or more for a corporate shareholder, the shareholder must file with the IRS a disclosure statement on Form 8886. Direct shareholders of portfolio securities are in many cases excepted from this reporting requirement, but under current guidance, shareholders of a regulated investment company are not excepted. Future guidance may extend the current exception from this reporting requirement to shareholders of most or all regulated investment companies. The fact that a loss is reportable under these regulations does not affect the legal determination of whether the taxpayer's treatment of the loss is proper. Shareholders should consult their tax advisers to determine the applicability of these regulations in light of their individual circumstances.

Shareholder Reporting Obligations with Respect to Foreign Financial Assets. Certain individuals (and, if provided in future guidance, certain domestic entities) must disclose annually their interests in "specified foreign financial assets" on IRS Form 8938, which must be attached to their U.S. federal income tax returns for taxable years beginning after March 18, 2010. The IRS has not yet released a copy of the Form 8938 and has suspended the requirement to attach Form 8938 for any taxable year for which an income tax return is filed before the release of Form 8938. Following Form 8938's release, individuals will be required to attach to their next income tax return required to be filed with the IRS a Form 8938 for each taxable year for which the filing of Form 8938 was suspended. Until the IRS provides more details regarding this reporting requirement, including in Form 8938 itself and related Treasury regulations, it remains unclear under what circumstances, if any, a shareholder's (indirect) interest in the Fund's "specified foreign financial assets," if any, will be required to be reported on this Form 8938.

Other Reporting and Withholding Requirements. Rules enacted in March 2010 require the reporting to the IRS of direct and indirect ownership of foreign financial accounts and foreign entities by U.S. persons. Failure to provide this required information can result in a 30% withholding tax on certain payments ("withholdable payments") made after December 31, 2013. Specifically, withholdable payments subject to this 30% withholding tax include payments of U.S.-source dividends and interest made on or after January 1, 2014, and payments of gross proceeds from the sale or other disposal of property that can produce U.S.-source dividends or interest made on or after January 1, 2015.

The IRS has issued only very preliminary guidance with respect to these new rules; their scope remains unclear and potentially subject to material change. Very generally, it is possible that distributions made by the Fund after the dates noted above (or such later dates as may be provided in future guidance) to a shareholder, including a distribution in redemption of shares and a distribution of income or gains otherwise exempt from withholding under the rules applicable to non-U.S. shareholders described above (e.g., Capital Gain Dividends, Short-Term Capital Gain Dividends and interest-related dividends, as described above) will be subject to the new 30% withholding requirement. Payments to a foreign shareholder that is a "foreign financial institution" will generally be subject to withholding, unless such shareholder enters into a timely agreement with the IRS. Payments to shareholders that are U.S. persons or foreign individuals will generally not be subject to withholding, so long as such shareholders provide the Fund with such certifications or other documentation, including, to the extent required, with regard to such shareholders' direct and indirect owners, as the Fund requires to comply with the new rules. Persons investing in the Fund through an intermediary should contact their intermediary regarding the application of the new reporting and withholding regime to their investments in the Fund.

Shareholders are urged to consult a tax advisor regarding this new reporting and withholding regime, in light of their particular circumstances.

Shares Purchased through Tax-Qualified Plans. Special tax rules apply to investments through defined contribution plans and other tax-qualified plans. Shareholders should consult their tax advisers to determine the suitability of shares of the Fund as an investment through such plans, and the precise effect of an investment on their particular tax situation.

FATCA. Payments to a shareholder that is either a foreign financial institution ("FFI") or a non-financial foreign entity ("NFFE") within the meaning of the Foreign Account Tax Compliance Act ("FATCA") may be subject to a generally nonrefundable 30% withholding tax on: (a) income dividends paid by the Fund and (b) certain capital gain distributions and the proceeds arising from the sale of Fund shares paid by the Fund. FATCA withholding tax generally can be avoided: (a) by an FFI, subject to any applicable intergovernmental agreement or other exemption, if it enters into a valid agreement with the IRS to, among other requirements, report required information about certain direct and indirect ownership of foreign financial accounts held by U.S. persons with the FFI and (b) by an NFFE, if it: (i) certifies that it has no substantial U.S. persons as owners or (ii) if it does have such owners, reports information relating to them. The Fund may disclose the information that it receives from its shareholders to the IRS, non-U.S. taxing authorities or other parties as necessary to comply with FATCA. Withholding also may be required if a foreign entity that is a shareholder of the Fund fails to provide the Fund with appropriate certifications or other documentation concerning its status under FATCA.

Possible Tax Law Changes. At the time that this SAI is being prepared, various administrative and legislative changes to the federal tax laws are under consideration, but it is not possible at this time to determine whether any of these changes will take place or what the changes might entail.

The foregoing is a general and abbreviated summary of the provisions of the Internal Revenue Code and the Treasury regulations in effect as they directly govern the taxation of the Fund and its shareholders. These provisions are subject to change by legislative and administrative action, and any such change may be retroactive. Shareholders are urged to consult their tax advisers regarding specific questions as to U.S. federal income, estate or gift taxes, or foreign, state, local taxes or other taxes.

OTHER INFORMATION

Each share represents a proportional interest in the assets of the Fund. Each share has one vote at shareholder meetings, with fractional shares voting proportionally, on matters submitted to the vote of shareholders. There are no cumulative voting rights. Shares do not have pre-emptive or conversion or redemption provisions. In the event of a liquidation of the Fund, shareholders are entitled to share pro rata in the net assets of the Fund available for distribution to shareholders after all expenses and debts have been paid.

Administrator

UMB Fund Services, Inc. ("UMBFS"), located at 235 W. Galena St., Milwaukee, WI 53212, serves as the Fund's Administrator. UMBFS serves as the Fund's Fund Accounting Agent.

Transfer Agent

SS&C Technologies, Inc. ("SS&C"), 430 W 7th Street, Suite 219030, Kansas City, MO 64105-1407, serves as the Fund's Transfer Agent.

Legal Counsel

Practus, LLP, 11300 Tomahawk Creek Pkwy, Suite 310, Leawood, KS 66211 acts as legal counsel to the Fund.

Custodian

UMB Bank, N.A. ("UMB Bank"), with principal offices at 1010 Grand Boulevard, Kansas City, Missouri 64106, serves as the primary custodian for the securities and cash of the Fund's portfolio, and may maintain custody of the Fund's assets with domestic and foreign sub-custodians (which may be banks, trust companies, securities depositories and clearing agencies) approved by the trustees. Assets of the Fund are not held by the Adviser or commingled with the assets of other accounts other than to the extent that securities are held in the name of a custodian in a securities depository, clearing agency or omnibus customer account of such custodian. UMB Bank's principal business address is 1010 Grand Boulevard, Kansas City, Missouri 64106.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

WithumSmith+Brown, PC ("Withum"), serves as the Fund's independent registered public accounting firm. Withum is located at 200 S Orange Ave. Suite 1200, Orlando, FL 32801.

FINANCIAL STATEMENTS

The audited financial statements and the notes thereto, and independent registered public accounting firm's report thereon contained in the Fund's annual report for the fiscal period ended March 31, 2022 are incorporated by reference in this SAI. The Fund's annual report is available upon request, without charge, by calling the Fund toll-free at 1-888-445-6032.

APPENDIX A

ADVISER PROXY VOTING POLICIES AND PROCEDURES

PROXY VOTING POLICIES AND PROCEDURES

1) Background

The act of managing assets of clients may include the voting of proxies related to such managed assets. Where the power to vote in person or by proxy has been delegated, directly or indirectly, to the investment adviser, the investment adviser has the fiduciary responsibility for (a) voting in a manner that is in the best interests of the client, and (b) properly dealing with potential conflicts of interest arising from proxy proposals being voted upon. The policies and procedures of Wildermuth Advisory, LLC ("WA") for voting proxies received for accounts managed by WA are set for below and applicable if:

- The underlying advisory agreement entered into with the client expressly provides that WA shall be responsible to vote proxies received in connection with the client's account; or

- The underlying advisory agreement entered into with the client is silent as to whether or not WA shall be responsible to vote proxies received in connection with the client's account and WA has discretionary authority over investment decisions for the client's account.

These Proxy Voting Policies and Procedures are designed to ensure that proxies are voted in an appropriate manner and should complement WA's investment policies and procedures regarding its general responsibility to monitor the performance and and/or corporate events of companies that are issuers of securities held in managed accounts. Any questions about these policies and procedures should be directed to the Chief Compliance Officer ("CCO").

2) Proxy Voting Policies

WA will vote proxies in a manner that is believed to be in the best interest of the client. WA believes that voting proxies in accordance with the following policies is in the best interests of the client.

A. Specific Voting Policies

a. Routine items:

- WA will generally vote for the election of directors (where no corporate governance issues are implicated).

- WA will generally vote for the selection of independent auditors.

- WA will generally vote for increases in or reclassification of common stock.

- WA will generally vote for management recommendations adding or amending indemnification provisions in charter or by-laws.

- WA will generally vote with management regarding changes in the board of directors.

- WA will generally vote with management regarding outside director compensation.
- WA will generally vote for proposals that maintain or strengthen the shared interests of shareholders and management.
- WA will generally vote for proposals that will maintain or increase shareholder value.

b. Non-Routine and Conflict of Interest Items:

- WA will generally vote for management proposals for merger or reorganization if the transaction appears to offer fair value.
- WA will generally vote against shareholder resolutions that consider non-financial impacts of mergers.
- WA will generally vote with management's recommendations regarding shareholder proposals that deal with cumulative voting, the environment, political issues and social policies.

B. General Voting Policy

If the proxy includes a Routine Item that implicates corporate governance changes, a Non-Routine item where no specific policy applies or a Conflict of Interest Item where no specific policy applies, then WA may engage an independent third party to determine how the proxies should be voted.

In voting on each and every issue, WA and its employees shall vote in a prudent and timely fashion.

In exercising its voting discretion, WA and its employees shall avoid any direct or indirect conflict of interest raised by such voting decision. WA will provide adequate disclosure to the client if any substantive aspect or foreseeable result of the subject matter to be voted upon raises an actual or potential conflict of interest to WA or:

- any affiliate of WA. For purposes of these Proxy Voting Policies and Procedures, an affiliate means:
- any person directly, or indirectly through one or more intermediaries, controlling, controlled by or under common control with WA;
- any officer, director, principal, partner, employer, or direct or indirect beneficial owner of any 10% or greater equity of voting interest of WA; or
- any other person for which a person described in second clause (above) acts in any such capacity;
- any issuer of a security for which WA (or any affiliate of WA) acts as a sponsor, advisor, manager, custodian, distributor, underwriter, broker, or other similar capacity; or

- any person with whom WA (or any affiliate of WA) has an existing, material contract or business relationship that was not entered into in the ordinary course of WA's (or its affiliate's) business.

(Each of the above persons being an "Interested Person.")

After informing the client of any potential conflicts of interest, WA will take other appropriate action as required under these Proxy Voting Policies and Procedures, as provided below.

WA shall, through its nominated vendor, keep certain records required by applicable law in connection with its proxy voting activities for the client and shall provide proxy voting information to the client upon written or oral request.

Consistent with SEC Rule 206(4)-6, as amended, WA shall take reasonable measures to inform its client of (1) its proxy voting policies and procedures, and (2) the process or procedures its client must follow to obtain information regarding how WA voted with respect to assets held in their accounts. This information may be provided to the client at the annual board of directors meeting or as requested.

3) Proxy Voting Procedures

A. WA (the "Responsible Party") shall be responsible for voting the proxies related to all discretionary accounts. The Responsible Party should assume that he or she has the power to vote all proxies related to the client's account if any one of the two circumstances set forth in Section 1 above regarding proxy-voting powers is applicable.

B. WA currently uses the Proxy Edge automated voting system provided by Broadridge, a subsidiary of Automated Data Processing and receives and votes ballots electronically in those accounts and for those equity assets for which WA has authority. The Proxy Edge system is updated nightly. Proxies are voted in advance of deadlines. Inasmuch as Proxy Edge includes adequate history and reporting capabilities, ballots voted electronically are not logged. All paper proxies and ballots received by mail will be voted via the internet at *www.proxyvote.com*. The voted paper ballot will be retained with a copy of the proxy materials. In the rare instance that a paper ballot cannot be voted via the internet, a copy of the mailed and executed proxy ballot will be retained with a copy of the proxy materials. Paper ballots should only exist in the short term when an account is in transition, i.e. initial setup with the Custodian and Broadridge, or if the account should transfer from one custodian to another.

C. Prior to voting, WA will verify whether an actual or potential conflict of interest with WA or any Interested Person exists in connection with the subject proposal(s) to be voted upon. The determination regarding the presence or absence of any actual or potential conflict of interest shall be adequately documented (i.e., comparing the apparent parties affected by the proxy proposal being voted upon against WA's internal list of Interested Persons and, for any matches found, describing the process taken to determine the anticipated magnitude and possible probability of any conflict of interest being present), which shall be reviewed and signed off on by the CCO.

D. If an actual or potential conflict is found to exist, notification of the conflict (the "Conflict Notice") shall be given to the client in sufficient detail and with sufficient time to reasonably inform the client of the actual or potential conflict involved.

The Conflict Notice will either request the client's consent to WA's vote recommendation or may request the client to vote the proxy directly or through another designee of the client. The Conflict Notice and consent thereto may be sent or received, as the case may be, by mail, fax, electronic transmission or any other reliable form of communication that may be recalled, retrieved, produced, or printed in accordance with the record keeping policies and procedures of WA. If the client is unreachable or has not affirmatively responded before the response deadline for the matter being voted upon, WA may:

- engage a non-interested Party to independently review WA's vote recommendation if the vote recommendation would fall in favor of WA's interest (or in the interest of an Interested Person) to confirm that WA's vote recommendation is in the best interest of the client under the circumstances;

- cast its vote as recommended if the vote recommendation would fall against WA's interest (or in the interest of an interested Person) and such vote recommendation is in the best interest of the client under the circumstances; or

- abstain from voting if such action is determined by WA to be in the best interest of the client under the circumstances.

E. WA will promptly vote proxies received in a manner consistent with the Proxy Voting Policies and Procedures stated above and guidelines.

F. In accordance with SEC Rule 204-2(c)(2), as amended, the Responsible Party shall retain the following:

- A copy of the proxy statement received (unless retained by a third party for the benefit of WA or the proxy statement is available from the SEC's Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system);

- A record of the vote case (unless this record is retained by a third party for the benefit of WA and the third party is able to promptly provide WA with a copy of the voting record upon its request);

- A copy of any document created by WA or its employees that was material in making the decision on how to vote the subject proxy; and,

- A copy of any Conflict Notice, conflict consent or any other written communication (including emails or other electronic communications) to or from the client regarding the subject proxy vote cast by, or the vote recommendation of WA.

- The above copies and records shall be retained for a period not less than six (6) years which shall be maintained at the appropriate office of WA.

G. Periodically, but no less than annually, WA will:

- Verify that each proxy received has been voted in a manner consistent with the proxy Voting policies and Procedures;

- Review the files to verify that records of the voting of proxies have been properly maintained;

- Maintain an internal list of Interested Persons.

List of “Interested Persons”

For the year 2022: No Interested Persons