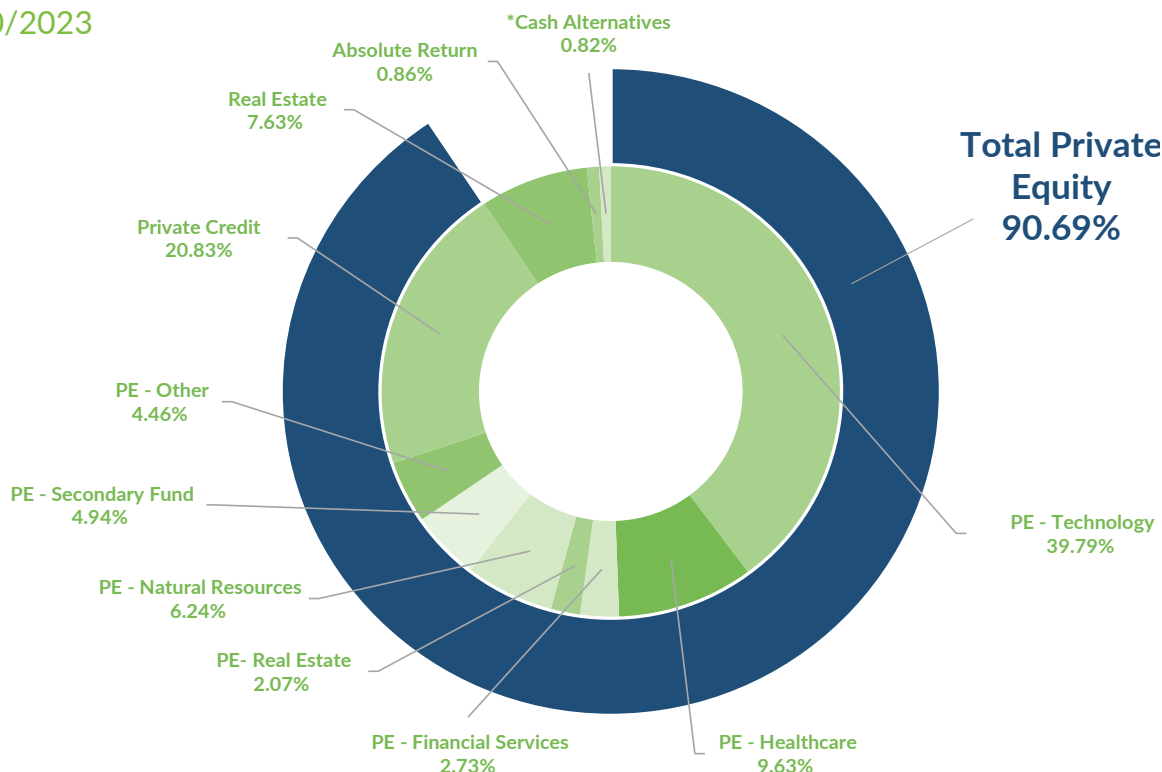


## QUARTERLY UPDATE

Class A WESFX | Class C WEFCX | Class I WEIFX

### ASSET ALLOCATION

as of 6/30/2023



### TOP 5 HOLDINGS

as of 6/30/2023

Holdings	Sector	% Fund
Waratek, LTD	Private Equity - Technology	18.11%
Clear Guide Medical, LLC	Private Equity - Healthcare	11.12%
DSI Digital, LLC, dba ViZZ	Private Equity - Technology	10.79%
Clearsense, LLC	Private Equity - Technology	10.58%
DSI Digital, LLC, dba ViZZ	Private Credit - Technology	9.79%

Represents 60.39% of total Fund holdings as of 6/30/2023. Individual top 5 holding percentage of Fund excludes related convertible notes & warrants. Holdings are subject to change. To view the Fund's complete holdings, visit [www.sec.gov](http://www.sec.gov).

Portfolio allocations subject to change without notice and may not represent current or future portfolio composition or allocation. The asset allocation size of the Fund differs from that of a large endowment. As of SEC filing date of 3/31/2023, Fund holdings were 108.90% illiquid.

\*The cash alternative segment is intended to preserve capital, generate income and provide liquidity. The segment is not insured or guaranteed by the FDIC or any other government agency and may lose value.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund. This and other important information is contained within the [Fund's Prospectus](#), which can be obtained by calling 1-888-445-6032, or by visiting [www.wildermuthfund.com](http://www.wildermuthfund.com). The Fund's Prospectus should be read carefully before investing. Investing in the Fund involves risk, including those summarized below. An investment in the Fund is generally subject to market risk, including the possible loss of the entire principal amount invested. An investment in the Fund represents an indirect investment in the securities owned by the Fund.

## PERFORMANCE | ANNUALIZED % as of 6/30/2023

Ticker [Class] Inception	YTD	1 YR	3 YR	5 YR	Since Inception
<b>WESFX</b> [A] 12/31/2014	-21.45	-24.43	-6.05	-2.63	2.60
<b>WEFCX</b> [C] 3/14/2016	-21.74	-24.99	-6.65	-3.39	1.01
<b>WEIFX</b> [I] 4/28/2017	-21.36	-24.25	-5.33	-2.46	2.84*
S&P SmallCap 600	6.03	9.75	15.19	5.22	8.38*
S&P 500	16.89	19.59	14.60	12.31	11.57*
60 Stock/ 40 Bond <sup>2</sup>	10.81	11.24	7.09	7.94	7.53*

\*I-Share Class since inception returns reflect the Fund's initial A-Share Class inception date. Performance attributed to the I-Share prior to its inception date of 4/28/2017 is that of the A-Share adjusted for fees to exclude both the maximum sales charge of 5.75% and the shareholder service fee of 0.25%. \*Since Inception returns are as of the Fund's A-Share Class inception date.

Performance data quoted represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate, so that an investor's shares, when redeemed may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain performance information current to the most recent month-end, please call 888-445-6032. Performance for the A-Share reflects no sales charge, with a sales charge returns would be reduced. The performance returns for the Funds reflect a fee waiver in effect. In absence of such waiver, the returns would be reduced. A shares can be sold with a maximum sales charge of 5.75%. If you own C shares and during the first 365 days after their purchase decide to sell, you may be subject to contingent deferred sales charge of 1.00%. The expense ratio as of the most recent prospectus is 3.54% gross/3.01% net for the A shares, 4.29% gross/3.76% net for the C shares, and 3.29% gross/2.76% net for the I shares.

<sup>2</sup>60 Stock/40 Bond: Stocks are represented by the S&P 500 index, bonds are represented by the Barclays US Aggregated Bond Index.

## IMPORTANT RISK DISCLOSURES

Effective June 29, 2023, the Board of Trustees (the "Board") of Wildermuth Fund (the "Fund"), based upon the recommendation of Wildermuth Advisory LLC (the "Adviser"), the Fund's investment adviser, approved a plan of liquidation for the Fund (the "Liquidation Plan"). After considering a variety of factors, the Board concluded that it would be advisable and in the best interest of the Fund and its shareholders that the Fund be closed and liquidated.

As a result of the adoption of the Liquidation Plan, the Fund will no longer actively pursue its stated investment objective, and the Adviser will begin to liquidate the Fund's portfolio. The Fund's portfolio manager will likely increase the Fund's assets held in cash and cash equivalents in order to prepare for an orderly liquidation. As a result, the Fund is expected to deviate from its stated investment objective, policies and strategies.

In connection with the Fund's liquidation, shareholders will receive one or more payments representing the shareholder's proportionate interest in the net assets of the Fund, after the Fund has paid or provided for all taxes, expenses and any other liabilities, subject to any required withholdings. While the Fund intends to proceed with the Liquidation Plan, at this time, there is no estimate of when the liquidation will be completed.

Sales of the Fund's shares were suspended effective June 22, 2023. In addition, effective June 29, 2023, the Fund's quarterly repurchase offers will be suspended through the final distribution of the Fund's assets pursuant to the Liquidation Plan.

The Fund's website ([www.wildermuthfund.com](http://www.wildermuthfund.com)) will provide information, when available, about the status of the Fund, including information regarding dates and amounts of distributions, among other information and periodic reports relating to the Fund.

The shares have no history of public trading, nor is it intended that the shares will be listed on a public exchange at this time.

**You should consider the shares to be an illiquid investment. Even though the Fund will make periodic repurchase offers to repurchase a portion of the shares to provide some liquidity to shareholders, only a limited number of shares will be eligible for repurchase by us. Once each quarter, the Fund will offer to repurchase at net asset value (NAV) per share no less than 5% of the outstanding shares of the Fund, unless such offer is suspended or postponed in accordance with regulatory requirements. The Fund may increase the size of these offerings up to a maximum of 25% of the Fund's outstanding shares, in the sole discretion of the Board, but it is not expected that the Board will do so.**

Mr. Wildermuth serves as the Chairman of the Board of Directors of ClearGuide Medical, Inc a Director of DSI Digital, Reach, Waratek Inc and Clearsense (the "Fund portfolio companies"). There are potential conflicts of interest as he is a fiduciary of both the Wildermuth Fund and each Fund portfolio company. Mr. Wildermuth may have audit and valuation oversight responsibilities of such Fund portfolio companies. He also may provide input into the valuations of Fund portfolio companies in his role as portfolio manager of the Wildermuth Fund. Mr. Wildermuth does not sit on the Wildermuth Fund's Fair Value Committee or the Valuation Committee of the Board The Fund's Adviser, Wildermuth Advisory, LLC, has dedicated personnel responsible for determining fair valuations, which is overseen by the Wildermuth Fund's Fair Valuation Committee Mr. Wildermuth does not receive compensation for serving as a board member of the Fund portfolio companies.

Certain investments in the Fund are illiquid making it difficult to sell these securities and possibly requiring the fund to sell at an unfavorable time or price. The value of certain Fund investments, in particular non-traded investment vehicles, will be difficult to determine and the valuations provided will likely vary from the amounts the Fund would receive upon sale or disposition of its investments.

Investors should understand that valuation issues involving the Fund's investments in the early stage and other private companies have led to delays in the completion of the Fund's annual audit and the quarterly share repurchase program. A recurrence of this issue would further impact the liquidity of an investor's shares.

It is not possible to invest directly in an index.

The Wildermuth Fund is distributed by UMB Distribution Services, LLC.

## DEFINITIONS

**The Barclays U.S. Aggregate Bond Index** is an unmanaged, broad based index measuring intermediate term bonds. **The S&P 500 Index** is registered trademark of Standard & Poor's and is an unmanaged broadly based index of the common stock prices of 500 large U.S. companies that includes the reinvestment of dividends. Unlike mutual funds, indices are not managed, and do not incur fees or expenses.

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Shareholder Servicing: 888-445-6032 | [wildermuthfund.com](http://wildermuthfund.com)

WF FS (6/2023)

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