

QUARTERLY UPDATE

Class A WESFX | Class C WEFCX | Class I WEIFX



Daniel Wildermuth

CEO of Wildermuth
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U.S. stocks ended the week down, delivering investors' losses for not only the week, but the month and quarter as well. The market declines meant that all three major indexes – S&P 500, Dow Jones Industrial Average, and the NASDAQ – have experienced their worst first nine months of the year since 2002.

As the year has progressed, investors are putting increasing weight on the Fed's resolve to bring inflation down. Statements by Fed chairman Jerome Powell appear to leave little doubt that a hard landing to the economy is on the way.

Adding to the Fed's resolve, earnings by large companies are declining. Analysts cut their estimates for third quarter growth 5.5% since June 30th. The reduction is more than usual and marks the biggest cut since second quarter of 2020 during the lockdowns triggered by COVID.

In addition, 240 companies mentioned "recession" on their conference calls last quarter, the most ever, according to FactSet's data originating in 2010. The ability of companies to raise prices more than their costs seems increasingly doubtful. Slowdowns in global economies will likely weaken demand outside the U.S., and the strength of the dollar will add to export challenges.

Warnings of a coming recession are increasingly common from sources ranging from economists at Morgan Stanley to professors at Johns Hopkins. Ned Davis Research, a respected Wall Street equities research firm, recently wrote that their Global Recession Probability Model puts the odds of recession at 98.1%. Similarly, Jeremy Grantham, an investor known for his accurate predictions of the economy and stock market, sees a rough future for equities with shortages of labor, commodities and raw materials impacting inflated stock prices. If corporate profit margins continue shrinking from record levels while equity price-to-earnings multiples compress, the combination would depress stock prices and global wealth.

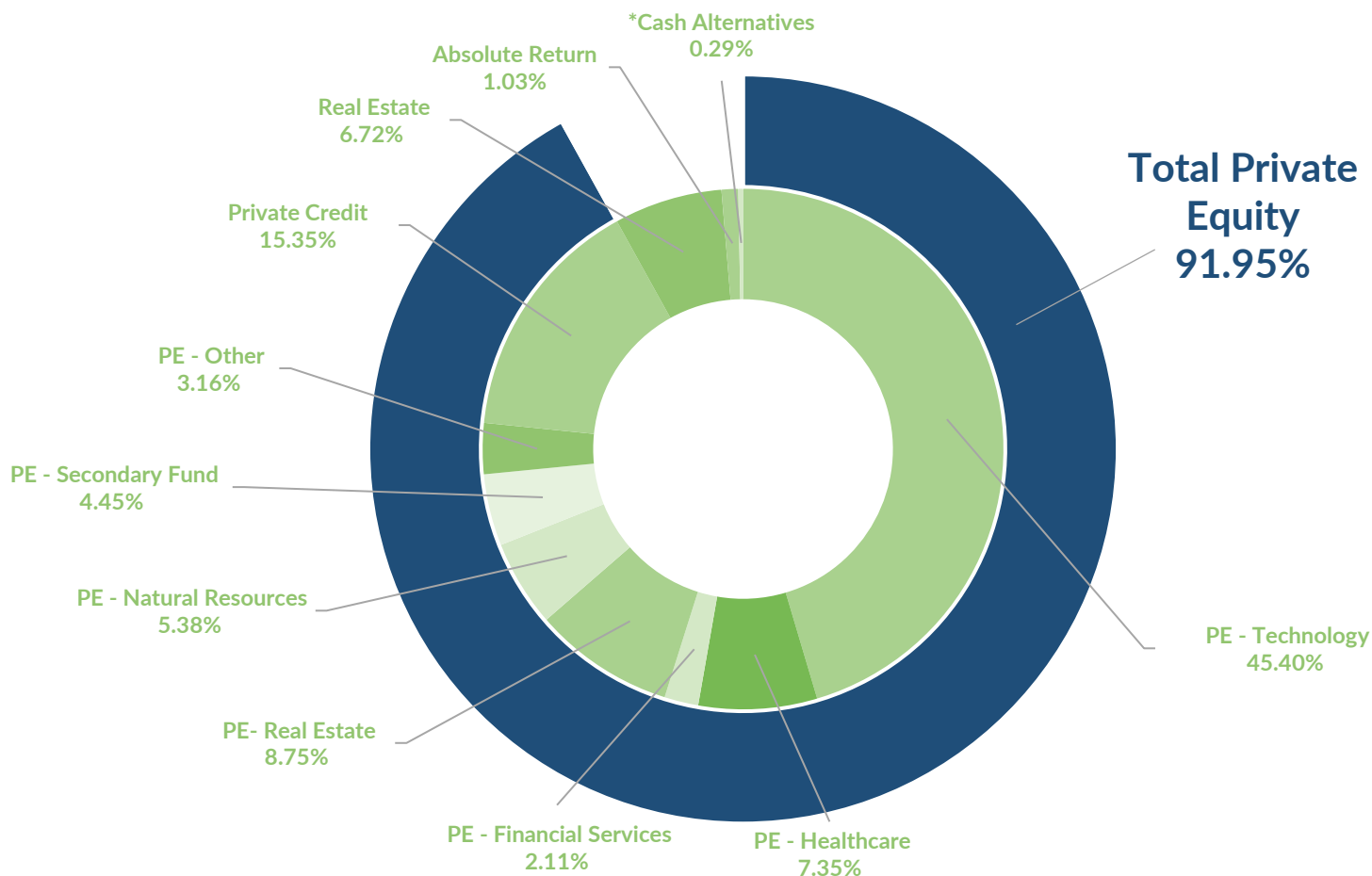
With all this bad news and more likely coming, does it make sense to sell today to avoid potential future losses? History shows, probably not. Unless you need to use your funds in the next 12-24 months, it may make sense to ride out the storm. We believe the market could continue down a bit farther as investors digest an increasingly unattractive potential future. But, correctly timing the re-entry is virtually impossible, and stocks tend to recover with volatile and unpredictable upswings that cost investors standing on the sidelines.

For most investors, staying the course and avoiding the tax hits of selling may make the most sense. The Wildermuth Fund has, historically, performed quite well during inevitable market corrections, and we believe that will be the case during today's market challenges. On the year, the Fund's A-share and I-share are close to flat, delivering -0.26% and -0.03%, respectively, versus the losses of the S&P 600, S&P 500, and the Barclays bond index with declines of 23.16%, 23.87%, and 14.61%, respectively. We have seen this before and we are here to serve you.

For 25 years, Daniel has been a pioneer in the adaptation of the Endowment Investment approach to the needs of individual investors. He has been featured in Barron's, Investment News, Forbes Magazine, Family Office Magazine, CNBC, Bravo TV, Dow Jones Newswire, and other financial market news outlets. Daniel earned an MBA in Finance from Anderson School at UCLA and an undergraduate degree in engineering from Stanford University.

ASSET ALLOCATION

as of 9/30/2022



TOP 5 HOLDINGS

as of 9/30/2022

Holdings	Sector	% Fund
Clearsense, LLC	Private Equity - Technology	13.82%
DSI Digital, LLC	Private Equity - Technology	11.00%
Waratek, LTD	Private Equity - Technology	10.50%
Clear Guide Medical, LLC	Private Equity - Healthcare	7.15%
Reach	Private Equity - Technology	6.19%

Represents 48.66% of total Fund holdings as of 9/30/2022. 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.

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 6/30/2022, Fund holdings were 101.51% 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. 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.

NOTEWORTHY DEVELOPMENTS

CLEARSENSE - Adding various new contracts and acquired another company while capital round progresses.

DSI-Digital, LLC/ViZZ - Partnership interest growing rapidly as M&A activity within the space heats up.

REACH - Industry interest is expanding to new industries as company sales continue to gain traction and revenues grow.

WARATEK -Sales growth steady as acquisition interest increases.

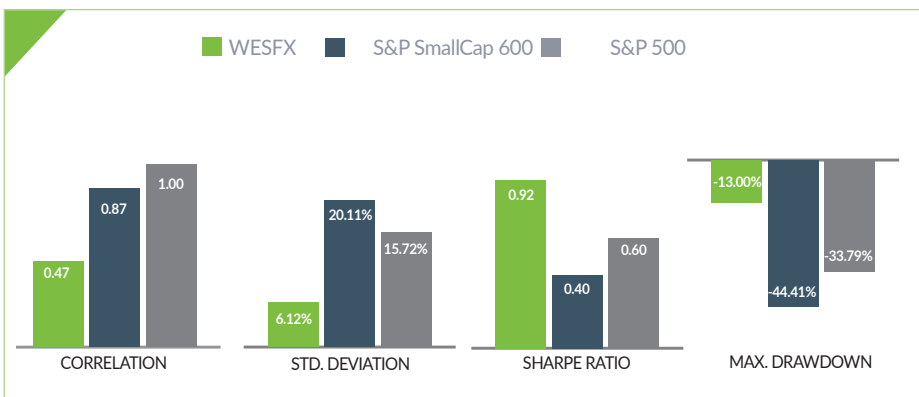
KEY PERFORMANCE METRICS¹

Inception to 9/30/2022
A-Share Class

#1 HIGH ALPHA 3.92

LOW MONTHLY BETA 0.18

#1 SORTINO RATIO 1.77



As measured by the Alpha, Beta & Sortino Ratio among all funds in Morningstar Multi-Strategy Category¹. See disclosure below for additional time periods.

PERFORMANCE | ANNUALIZED % as of 9/30/2022

Ticker [Class] Inception	YTD	1 YR	3 YR	5 YR	Since Inception
WESFX [A] 12/31/2014	-0.26	0.34	3.32	4.19	6.54
WEFCX [C] 3/14/2016	-0.81	-0.41	2.61	3.36	5.52
WEIFX [I] 4/28/2017	-0.03	0.63	3.86	4.34	6.79
S&P SmallCap 600	-23.16	-18.83	5.48	4.84	7.18*
S&P 500	-23.87	-15.47	8.16	9.24	9.48*
60 Stock/ 40 Bond ²	-20.10	-14.85	3.85	5.70	6.15*

*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.

²60 Stock/40 Bond: Stocks are represented by the S&P 500 index, bonds are represented by the Barclays US Aggregated Bond Index.

As of 9/30/2022 ClearSense, DSI-Digital/ViZZ, Reach, Waratek represented 13.82%, 14.98%, 11.69% & 11.01% of the portfolio, respectively. The Fund's portfolio holdings are subject to change without notice. References to specific securities and sectors are not recommendations to buy or sell such securities or related investments.

¹Source: Morningstar Direct; Max. Drawdown represents the individual maximum drawdown periods for the Fund (5/19/2015-2/11/2016), the S&P SmallCap 600 (9/1/2018-3/23/2020), and the S&P 500 (2/20/2020-3/23/2020) that have occurred since inception of the Fund through the latest quarter-end period, using daily return data. Morningstar data compiled by Wildermuth Advisory, LLC. The Fund ranked for Beta 67/83 since inception, 94/117 for the 5-year period, 117/135 for the 3-year period, and 110/141 for the 1-year period; for Alpha 1/83 since inception, 5/117 for the 5-year period, 25/135 for the 3-year period, and 44/141 for the 1-year period; for Sortino Ratio 1/83 since inception, 2/117 for the 5-year period, 19/135 for the 3-year period and 36/140 for the 1-year period, for open and closed end funds in the Multi-Strategy category. Funds compared within the Multi-Strategy category have multiple share classes that receive various rankings. The category includes open and closed end funds and share classes with load and without loads these were compared to the WESFX A-Shares; no load. WEFCX C-Share and WEIFX I-Share have limited operating history, thus Morningstar metrics reflect WESFX A-Share, no load.

IMPORTANT RISK DISCLOSURES

On December 10, 2021, the name of the Trust, the Wildermuth Endowment Fund, and the Fund the Wildermuth Endowment Fund are each hereby changed to the Wildermuth Fund. Also, the Fund changed its primary benchmark from the S&P 500 Index to the S&P SmallCap 600 Index.

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

We do not expect a secondary market in the shares to develop. Even if any such market were to develop, closed-end fund shares trade frequently at a discount from net asset value, which creates a risk of loss for investors purchasing shares in the initial public offering.

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

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.

You should consider that you may not have immediate access to the money you invest for an indefinite period of time. An investment in our shares is not suitable for you if you need immediate access to the money you invest.

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

Investors should understand that valuation issues involving the Fund's investments in 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.

The Fund's investments in equity securities are subject to price fluctuations based on a number of reasons of issuer-specific and broader economic or international considerations. They may also decline due to factors which affect a particular industry or industries. In addition, equity securities prices may be particularly sensitive to rising interest rates, as the cost of capital rises and borrowing costs increase.

Some of the principal risks of the Fund include real estate securities, energy sector, restricted and illiquid investments, non-diversification, small and mid-cap stocks, REITS, MLPs, fixed income securities, foreign investments, and commodities. The Fund engages in the use of leverage, short-selling, hedging, and other speculative investment practices that may accelerate losses.

The Fund may invest in medium- and small-capitalization companies, which may be newly formed or have limited product lines, distribution channels and financial or managerial resources. The risks associated with these investments are generally greater than those associated with investments in the securities of larger, more-established companies. This may cause the Fund's net asset value to be more volatile when compared to investment companies that focus only on large-capitalization companies.

The Fund may invest a greater portion of its assets in a limited number of issuers than would be the case if the Fund were classified as a diversified management investment company. Accordingly, the Fund may be more sensitive to any single economic, business, political or regulatory occurrence than the value of shares of a diversified investment company.

Diversification does not guarantee a profit or protect against a loss.

It is not possible to invest directly in an index. Comparison to any index is for illustrative purposes only.

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DEFINITIONS

Alpha is a measure of an investment's performance compared to a benchmark, such as the S&P 500. A positive alpha of 1.0 means the fund or stock has outperformed its benchmark index by 1 percent. A similar negative alpha of 1.0 would indicate an underperformance of 1 percent. Alpha uses the following calculation: $\text{Alpha} = R_p - [R_f + (R_m - R_f) \beta]$, where R_p = Realized return of portfolio, R_m = Market return, and R_f = risk-free rate. **Beta** is a historic measure of a fund's relative volatility, which is one of the measures of risk; a beta of 0.5 reflects half the market's volatility using the S&P 500 as the benchmark. **Correlation** measures the degree to which two securities move in relation to each other. **Maximum Drawdown** is the maximum observed loss from a peak to a trough of a portfolio, before a new peak is attained. Maximum Drawdown is calculated by Morningstar using a daily periodicity. **Sharpe Ratio** indicates how well an equity investment is performing compared to a risk-free investment, taking into consideration the additional risk level involved with holding the equity investment. It is defined as the difference between the returns of the investment and the risk-free return, divided by the standard deviation of the investment (i.e., its volatility). Sharpe ratio characterizes how well the return of an asset compensates the investor for the risk taken. When comparing two assets versus a common benchmark, the one with a higher Sharpe ratio provides better return for the same risk (or, equivalently, the same return for lower risk). Any Sharpe ratio greater than 1.0 is considered acceptable to good by investors. A ratio higher than 2.0 is rated as very good. A ratio of 3.0 or higher is considered excellent. **Sortino Ratio** is a variation of the Sharpe ratio that only factors in downside risk. The higher the Sortino ratio, the better a portfolio has performed relative to the risk taken. It is often used to compare the risk taken between different portfolios to achieve a certain return. When looking at two similar investments, a rational investor would prefer the one with the higher Sortino ratio because it means that the investment is earning more return per unit of the bad risk that it takes on. Calculated since inception of the Fund's A-Share. **Standard Deviation** is a statistical measurement in finance that, when applied to the annual rate of return of an investment, sheds light on that investment's historical volatility. The greater the standard deviation of securities, the greater the variance between each price and the mean, which shows a larger price range. For example, a volatile stock has a high standard deviation, while the deviation of a stable blue-chip stock is usually rather low. A low standard deviation means that most of the numbers are close to the average, while a high standard deviation means that the numbers are more spread out. **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. **The S&P SmallCap 600** is an index of small-cap stocks managed by Standard & Poor's. It tracks a broad range of small-sized companies that meet specific liquidity and stability requirements. **Price-to-Earnings (PE) Ratio** is the ratio for valuing a company that measures its current share price relative to its earnings per share. **NASDAQ** is a global electronic marketplace for buying and selling securities. **S&P 500 Value Index** measures value stocks using three factors: the ratios of book value, earnings, and sales to price. **Dow Jones Industrial Average (DJIA)** is a stock market index that tracks 30 large, publicly-owned blue-chip companies trading on the New York Stock Exchange (NYSE) and Nasdaq.