

IMPORTANT ANNOUNCEMENT

August 1, 2023

Dear Fellow Shareholders,

This announcement is to inform you that, based upon the recommendation of Wildermuth Advisory LLC (the “Adviser”), the Board of Trustees (the “Board”) of Wildermuth Fund (the “Fund”) approved the following:

- Termination of the Fund’s Distribution Agreement with UMB Distribution Services, LLC
- Termination of the Fund’s Distribution Plan relating to Class C shares
- Termination of the Fund’s Shareholder Services Plan and Agreement relating to Class A and Class C shares
- Conversion of all of the Fund’s outstanding Class A and Class C share classes to Class I shares

The termination of these agreements and plans will discontinue services that are no longer needed for the Fund because it is in liquidation. Furthermore, the terminations and the consolidation of share classes are expected to lower expenses for the Fund and shareholders. Accordingly, and as explained in more detail below, the Adviser and the Board believe these actions are in the best interests of the Fund and shareholders.

The Fund’s distributor, UMB Distribution Services, LLC, acts as an intermediary to facilitate the buying and selling of Fund shares. With the Fund in liquidation and no longer offering its shares for sale, the Adviser believes there is no reason to continue to engage a distributor. Therefore, upon the Adviser’s recommendation, the Board approved the termination of the Distribution Agreement with UMB Distribution Services, LLC, effective July 31, 2023.

Under the Fund’s Distribution Plan and the Shareholder Services Plan and Agreement, fees are paid by the Fund to cover certain costs of distribution, including, but not limited to the marketing and selling of fund shares, and providing certain shareholder services. The Fund’s Distribution Plan relates only to Class C shares and compensates brokers and others who sell fund shares. The Fund’s Shareholder Services Plan and Agreement relates to Class A and Class C shares and is paid to persons engaged in shareholder servicing activities, such as, among others, to respond to investor inquiries and provide investors with information about their investments. Both the Fund’s Distribution Plan and the Shareholder Services Plan and Agreement are also terminated as of July 31, 2023.

With the termination of the Fund’s Distribution Agreement, the Distribution Plan, and the Shareholder Services Plan and Agreement, the Board, as noted above, also approved the conversion of all of the Fund’s outstanding Class A and Class C share classes to Class I shares. This consolidation is planned to take place on or before August 15, 2023. Please refer to the supplement to the prospectus included with this announcement for additional information on the fees and expenses of Class I shares.

We would like to reiterate our commitment to attempting to maximize the value of the Fund’s remaining positions and returning capital to you in as timely a manner as possible. Due to the nature of the Fund’s positions, mostly early-stage private equity companies, it will take an undetermined amount of time to

liquidate the Fund. Our portfolio management team is actively engaged with the Fund's portfolio companies to attempt to obtain value for our shareholders from the Fund's remaining investments. However, there are no assurances that the portfolio management team will be successful, and the Fund may lose money on these investments, including the possible loss of the entire principal amount invested. We will keep you updated on our liquidation efforts as we proceed.

We thank you for your patience during this process. If you have additional questions, please contact your financial advisor, a client service representative or visit our website's Announcements & FAQs page at: www.wildermuthfund.com. The website will be updated as we have additional information available.

Sincerely,

Daniel Wildermuth
CEO/CIO, *Wildermuth Advisory*
Portfolio Manager, *Wildermuth Fund*