



November 11, 2023

Dear Sirs,

**Re: Wildermuth Fund (the “Fund”)**

We write to provide an update on the current situation and recent developments in relation to the Fund.

**Appointment**

As you may be aware, effective 1 November 2023, the Investment Advisory Agreement between the Fund and Wildermuth Advisory LLC was terminated, and Daniel and Carol Wildermuth resigned from their respective positions in the Fund and on the Board of Trustees. As at the same date, the Board of Trustees appointed BW Asset Management Ltd. (“**BW AM**”), a subsidiary of Kroll, as interim Investment Advisor, pursuant to an interim Investment Advisory Agreement (“**Replacement**”). The Replacement was necessary to effect the Plan of Liquidation and as Wildermuth Advisory LLC was financially incapable of continuing as Investment Advisor to the Fund.

Mitchell Mansfield, a managing director at Kroll, has been appointed as Portfolio Manager and Executive Principal Officer of the Fund. Pursuant to Rule 15a-4 of the Investment Company Act of 1940 (the “**1940 Act**”), BW AM can serve as the investment adviser to the Fund without shareholder approval for 150 days. During this period, BW AM and the Fund will initiate a Proxy process requesting that Shareholders of the Fund vote to approve a new Investment Advisory Agreement to install BW AM as Investment Advisor on a full basis.

**Who is BW AM**

BW AM is an investment adviser registered with the U.S Securities and Exchange Commission (“**SEC**”) and is organised as a Cayman Islands corporation. As a subsidiary of Kroll, a global leader in services related to funds and asset management, corporate restructuring, corporate governance, dispute resolution, valuation, and risk management, BW AM is well-positioned to leverage its extensive reach and experience to optimise returns for Shareholders.

Further details in relation to Kroll can be found at <https://www.kroll.com/en>.



## Plan of Liquidation

As previously announced to Shareholders, following a recommendation from Wildermuth Advisory LLC, the Board of Trustees approved and adopted a plan of liquidation for the Fund ("**Liquidation Plan**"), effective 29 June 2023.

On 22 June 2023 and 29 June 2023 respectively, all purchases and repurchases were suspended. Pursuant to the Plan of Liquidation, the Fund is no longer actively pursuing its stated investment objective or strategies, and instead is operating solely to liquidate the Fund's assets and prepare for an orderly dissolution.

BWAM's role, under the Interim Advisory Agreement (and the proposed new Advisory Agreement, should one be approved), will be to continue to implement the Liquidation Plan and to liquidate the Fund's assets in a manner that best serves the interest of the Fund and its Shareholders.

Since our appointment on 2 November 2023, we have, inter alia, made contact, and have sought to arrange meetings, with each of the portfolio companies the Fund is invested, worked with the Fund's lenders in respect of the Fund's financing arrangements and are in the process of reviewing the exit strategies for each of the Fund's investments. We will provide a more fulsome update in respect of the Liquidation Plan in due course.

## Proxy Process

The Fund is an investment company registered under the 1940 Act, which requires that a new investment advisory agreement be approved by a "majority of the Fund's outstanding voting securities" (as defined by the 1940 Act). These provisions are designed to ensure that shareholders can participate in the decision as to which investment adviser manages their fund.

Shareholders will shortly receive further communication in relation to this process, setting out the full terms of the proposed new Investment Advisory Agreement, the reasons for it, possible implications of not approving the new agreement, as well as details on how to cast their votes in the Proxy process.

Shareholders will also be provided with full details of communication channels, where further information in respect of the process can be found as well as ways to raise any questions they may have. A special meeting of Shareholders will also be convened, full details of which will be provided to Shareholders in due course.



## Next Steps

Our role will be to continue to implement the Liquidation Plan, and we are in the process of reviewing the remaining investments to determine the most appropriate divestment strategy to best serve the needs of Shareholders as a whole. The semi-annual report will be circulated to Shareholders and filed with the SEC in accordance with the regulatory timelines, and this will provide greater clarity to Shareholders on the current assets of the Fund.

We appreciate, in these scenarios, Shareholders' immediate questions will likely relate to the timing and quantum of future distributions. We are cognisant of this fact and are working diligently to assess and determine these matters. We ask that Shareholders remain patient and allow us time to determine realisation strategies and take the necessary action to serve the interests of the Fund and its Shareholders. We are committed to serving as stewards of your capital and will provide timely updates in respect of the Liquidation Plan as our work continues.

We thank you for your patience during this process, should you have any questions please visit the Announcements & FAQs page or send an enquiry form through the Contact Us page at: [www.wildermuthfund.com](http://www.wildermuthfund.com).

Yours Faithfully,

A handwritten signature in black ink, appearing to read "Mitchell Mansfield".

Mitchell Mansfield  
Portfolio Manager  
Wildermuth Fund