FUND INFORMATION

<table>
<thead>
<tr>
<th>A SHARES</th>
<th>C SHARES</th>
</tr>
</thead>
<tbody>
<tr>
<td>TICKER</td>
<td>WESFX</td>
</tr>
<tr>
<td>CUSIP</td>
<td>96812D107</td>
</tr>
<tr>
<td>INCEPTION DATE</td>
<td>12/31/14</td>
</tr>
<tr>
<td>DIVIDEND FREQUENCY</td>
<td>QUARTERLY</td>
</tr>
<tr>
<td>MINIMUM INITIAL/ SUBSEQUENT INVESTMENT</td>
<td>$2,500/$100</td>
</tr>
</tbody>
</table>

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

PORTFOLIO MANAGER
Daniel Wildermuth, CAIA, MBA

PRINCIPLE STRATEGY
The Fund seeks to approximate the investment strategies and asset allocation policies of traditional endowment funds through a total mix of liquid, traditional equity and fixed income investments and less liquid, alternative and non-traditional investments. It diversifies its portfolio across a mix of asset classes including:

- U.S. and non-U.S. Equity Securities, including
- Private Equity Investments;
- Real estate;
- Energy and Natural Resources;
- Commodities and Precious Metals;
- Absolute Return Investments; and
- U.S. and non-U.S. Fixed Income securities.

CURRENT ALLOCATION

GROWTH OF "HYPOTHETICAL" $10,000 (12/31/2014 - 12/31/2018)

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 1-888-889-8981. 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%.

IMPORTANT RISK DISCLOSURES
WILDERMUTH ADVISORY, LLC IS AN SEC-REGISTERED INVESTMENT ADVISER THAT ADVISES THE FUND.

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 (888) 889-8981, or by visiting our website www.wildermuthendowmentfund.com. The Fund’s Prospectus should be read carefully before investing. Investing in the Fund involves risk, including possible 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.
About the Adviser

The Fund’s advisor, Wildermuth Advisory, specializes in implementation of the endowment model. The Wildermuth Advisory team brings unique experience that bridges multiple asset classes ranging from domestic and international equities and fixed income to a comprehensive list of alternative investments including real estate, natural resources, oil and gas, absolute return investments, debt vehicles, complex structures and more.

Daniel Wildermuth, CAIA, MBA
Founder and Portfolio Manager

Daniel Wildermuth is the Fund’s portfolio manager and has over 25 years of investment experience. He has been a pioneer in adapting the endowment investment approach to the needs of individual investors. Mr. Wildermuth is also CIO of Wildermuth Asset Management, LLC, a money management firm that administers more than 20 equity and fixed income portfolio strategies for retail and institutional investors.

PERFORMANCE (AS OF 12/31/2018)

<table>
<thead>
<tr>
<th></th>
<th>YEAR TO DATE</th>
<th>1 YEAR</th>
<th>2 YEAR</th>
<th>3 YEAR</th>
<th>5 YEAR</th>
<th>SINCE INCEPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>WESFX (NO LOAD)</td>
<td>3.45%</td>
<td>3.45%</td>
<td>8.22%</td>
<td>9.01%</td>
<td>N/A</td>
<td>9.19%</td>
</tr>
<tr>
<td>S&amp;P 500 INDEX</td>
<td>-4.38%</td>
<td>-4.38%</td>
<td>7.93%</td>
<td>9.26%</td>
<td>N/A</td>
<td>7.23%</td>
</tr>
<tr>
<td>BARCLAYS US AGGREGATE INDEX</td>
<td>0.01%</td>
<td>0.01%</td>
<td>1.76%</td>
<td>2.06%</td>
<td>N/A</td>
<td>1.68%</td>
</tr>
</tbody>
</table>

 Like all financial instruments, the value of these securities may move up or down, sometimes rapidly and unpredictably. The value of your investment in the Fund at any point in time may be worth less than the value of your original investment, even after taking into account any reinvestment of dividends and distributions.

Exposure to the commodities markets may subject the Fund to greater volatility than investments in more traditional securities. The value of commodity-linked investments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as weather, and international economic, political and regulatory developments.

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 is classified as a non-diversified management investment company under the Investment Company Act of 1940, as amended. This means that the Fund may invest a greater portion of its assets in a limited number of issuers.

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.

The Fund may invest in publicly-traded and non-traded REITs or privately offered pooled investment vehicles that hold real estate as well as invest in real estate directly through entities owned or controlled directly or indirectly by the Fund. As a result, the Fund’s portfolio may be significantly impacted by the performance of the real estate market and may experience more volatility and be exposed to greater risk than a more diversified portfolio.

REIT share prices may decline because of adverse developments affecting the real estate industry and real property values. In general, real estate values can be affected by a variety of factors, including supply and demand for properties, the economic health of the country or of different regions, and the strength of specific industries that rent properties.

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. Compared to the S&P 500 and are calculated since inception of the Fund’s A-Share. Alpha uses the following calculation: \( \text{Alpha} = \text{Rp} - (\text{Rf} + (\text{Rm} - \text{Rf}) \times \text{Beta}) \), where \( \text{Rp} \) = Realized return of portfolio, \( \text{Rm} \) = Market return, and \( \text{Rf} \) = 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. Compared to the S&P 500 and are calculated since inception of the Fund’s A-Share.

Sortino Ratio is used to measure the level of risk in a portfolio. 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. Calculated since inception of the Fund’s A-Share.

Barclays U.S. Aggregate is an unmanaged, broad based index measuring intermediate term bonds. It is not possible to invest directly in an index.