INTERVAL FUNDS GIVE MANY INDIVIDUAL INVESTORS THE OPPORTUNITY TO INVEST IN A UNIVERSE OF SECURITIES TYPICALLY AVAILABLE ONLY TO HIGH NET WORTH AND INSTITUTIONAL INVESTORS.

INTERVAL FUND *essentials*

INTERVAL FUNDS DEFINED

An interval fund is a professionally managed investment company registered with the SEC under the Investment Company Act of 1940 (the "1940 Act"). It shares several key features and benefits of both open-end mutual funds and closed-end funds. Interval funds seek to offer individual investors access to investments previously not available to them due to prohibitively high investment minimums and long hold periods inherent with private investment structures.

Strategies for interval funds can vary significantly based on each fund's investment mandate. The one feature all interval funds have in common is an "interval-based" redemption offer that typically occurs on a quarterly schedule. This limit on liquidity allows interval funds to invest in less liquid securities, giving investors the potential for greater returns in exchange.

SHARED CHARACTERISTICS OF INTERVAL, CLOSED-END AND OPEN-END FUNDS

An interval fund shares several features with closed-end funds and open-end mutual funds.

Like closed-end funds, interval funds seek to provide:

- **Greater access to less liquid investments**

  Closed-end funds and interval funds have no restriction on the amount of illiquid investments they can hold (subject to liquidity requirements connected with fund's repurchase offer), while open-end mutual funds are limited to a maximum allocation of 15%. This allows interval funds to purchase assets that are not publicly traded such as private equity, institutional real estate funds and other private investments typically available only to high net worth and institutional investors.

Like open-end mutual funds, interval funds seek to provide:

- **Daily pricing at Net Asset Value (NAV)**

  Interval funds are priced daily (required weekly) at NAV after the close of the trading day. The NAV reflects the value of the fund's underlying investments and thus provides performance transparency daily.

- **Daily purchases at NAV**

  There are no restrictions on the amount of shares interval funds can issue, and purchases can be made daily at NAV. Shares of interval funds are offered continuously and directly by the fund, unlike open-end mutual funds which are traded on an exchange.

- **Direct redemptions**

  Investors in interval funds can sell part or all of their shares directly to the fund at NAV per share during the repurchase offer periods (subject to size of repurchase offer). By comparison, closed-end funds trade in the secondary market where sales transactions execute at the market between investors and may occur at a discount or premium to the actual current NAV.

Unique to interval funds, interval funds seek to provide:

- **Periodic redemptions at NAV at specified intervals (typically quarterly)**

INVESTOR PROFILE

Generally, any individual investor can invest in interval funds and do not need to meet certain thresholds that many privately placed funds require, such as qualified or accredited investor status and large minimums.

STRUCTURE AND GOVERNANCE

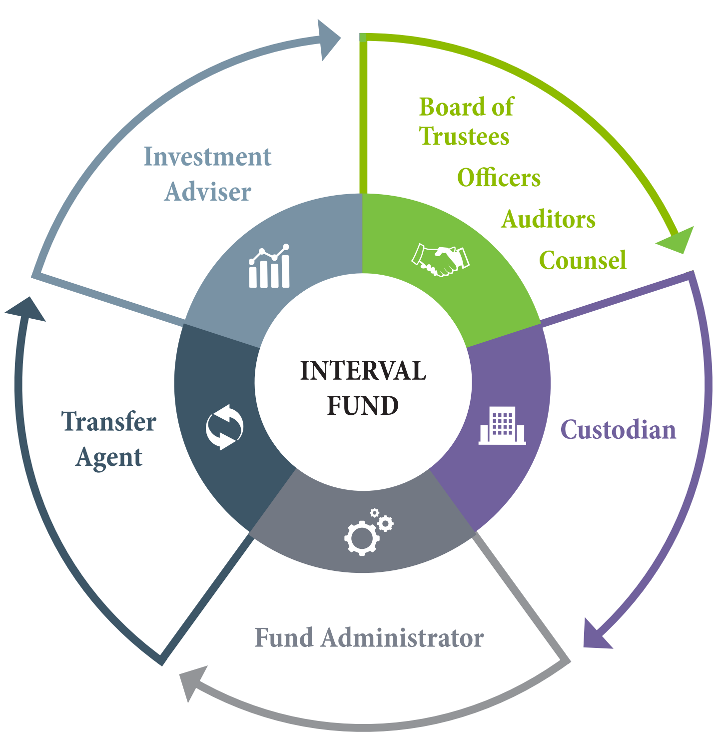
Interval funds are registered with the Securities and Exchange Commission and are subject to the requirements of the Investment Company Act of 1940. Interval funds are managed by a board of trustees, a majority of which are "independent persons." Further, the funds must engage an independent auditor, prepare annual audited financial statements, and provide semi-annual and annual reports to its shareholders.

Many parties are typically associated with the administration, management, and oversight of interval funds.

- First, interval funds must have an *Investment Advisor* that manages the fund's portfolio according to the objectives contained in the fund prospectus and is registered under the Investment Advisers Act of 1940.
- *The Board of Trustees*, *Fund's officers*, *independent auditors* and *external legal counsel* provide governance.

Other important service providers include:

- *Custodian:* The 1940 Act establishes strict rules for custody of fund assets, generally requiring funds to maintain their assets with a bank.
- *Administrator:* Generally, oversees administration of the fund (e.g., accounting, NAV calculation, and financial statement preparation).
- *Transfer Agent:* Responsible for recording ownership of fund shares, processing dividends, and sending shareholder and tax statements.



CHARACTERISTICS OF VARIOUS INVESTMENT FUND TYPES AT A GLANCE

	OPEN-END MUTUAL FUND	CLOSED-END FUND (LISTED)	INTERVAL FUND	HEDGE FUND	PRIVATE FUND (TYPICAL)
SEC-Registered	'40 Act	'40 Act	'40 Act	Exempt	Exempt
Shares offered	Continuous	1 time IPO	Continuous	Continuous	1 time
Pricing	NAV	Market	NAV	Varies	Varies
Valuation frequency	Daily	Daily	Daily	Monthly	Periodically
Purchases	Daily	Daily	Daily	Monthly	1 time
Redemptions	Daily	Exchange traded	Periodic / typically quarterly*	Varies / typically limited	Illiquid
Illiquid investments	15%	Uncapped	Uncapped	Uncapped	Uncapped
Minimum investment	Low	Low	Low	High	High
Transparency	Public filings	Public filings	Public filings	Varies	Varies
Tax Reporting	1099	1099	1099	Schedule K-1	Schedule K-1

*The specific fund is required to offer to repurchase between 5% and 25% of its outstanding shares at each interval (as determined by the fund's board). Typically, most funds will limit the repurchase percentage to 5% per quarter.

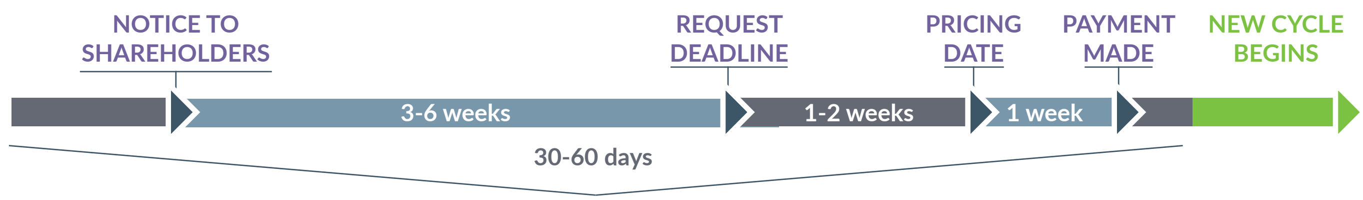
LIQUIDITY AND THE REPURCHASE OFFER

The repurchase process is governed by the '40 Act, which specifies that each repurchase offer be for 5% to 25% of a fund's outstanding shares.

Each fund can define its own interval, typically monthly or quarterly, to make its repurchase offers. In advance of the offer, the fund notifies shareholders along with the dates during which they can participate, the pricing date and the submission deadline. Participation is voluntary; those who choose to sell their shares must submit notice by the offer deadline. Should the total repurchase requests exceed the offer amount, shares are generally repurchased from shareholders on a pro rata basis.

Interval funds should be considered illiquid and are intended to be held for the long term. While a fund will make these periodic repurchase offers, there is no guarantee that a shareholder will be able to sell all their shares at a given time, or that they will have their entire repurchase request fulfilled.

HYPOTHETICAL REPURCHASE TIMELINE



For illustrative purposes only. Individual funds will each have their own distinct schedule for repurchase offers.

BENEFITS INTERVAL FUNDS MAY OFFER

Portfolio managers of interval funds have the flexibility to take a long-term investment approach. The managers can invest in what they believe to be higher return opportunities that may be less liquid asset classes, such as private equity and institutional real estate funds. Investors who can accept this limited liquidity gain the potential benefits these asset classes may offer, which typically are not suitable for open-end mutual funds.

ALL INVESTMENTS HAVE RISKS

As with all investing, investors need to consider their own financial objectives and time frames, including their need for liquidity. An interval fund may not be suitable for investors who need certainty about their ability to access all their invested assets in the short term.

Before investing in an interval fund, investors should consider the risks associated with the how interval funds operate and carefully read all the fund's available information, including its prospectus and most recent shareholder report.

KEY FEATURES OF AN INTERVAL FUND

Accessibility	Open for purchase to all types of investors, from individuals to institutions and retirement plan accounts
Continuous	Shares offered on a continuous basis
Transparency	Daily NAV pricing after market close SEC filings disclosing all holdings quarterly
Liquidity	Repurchase offers at NAV at interval determined by the Fund (typically quarterly)
Private assets	Ability to invest freely in less liquid investments
Governance	Managed by Board of Trustees, majority of which are independent
1940 Act Requirements	Interval Funds are registered as investment companies with the SEC, which establishes a host of legal and procedural requirements

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IMPORTANT INFORMATION

Investing in the Fund involves risk. 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.

An interval fund is a continuously offered, closed-end fund that periodically offers to repurchase its shares from shareholders. A closed-end interval fund is different in one way to an open-end fund in terms of liquidity limits for the fund's investments as interval funds have no limit to the amount of illiquid investments it holds. Interval funds are classified as "non-diversified" under the Investment Company Act of 1940 ('40 Act) and can in¬vest a greater portion of its assets in obligations of a single issuer than a "diversified" fund. Diversification does not guarantee a profit or protect against a loss.

Wildermuth Wealth is a service mark that encompasses the Wildermuth family of companies. It includes the portfolio management and distribution services associated with the Wildermuth Endowment Fund and Wildermuth Asset Management. Chief Investment Officer, Daniel Wildermuth, leads and manages these strategies along with a distinguished team of experienced, insightful analysts.

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