

**WINTERGREEN**  
**FUND**

**Annual Report**

# Wintergreen Fund, Inc.

**Investor Class (WGRNX)  
Institutional Class (WGRIX)**

**December 31, 2017**

[www.wintergreenfund.com](http://www.wintergreenfund.com)

**1-888-468-6473**

**Wintergreen Fund, Inc. is an open-end diversified  
management investment company that seeks  
capital appreciation.**

**To receive investor materials electronically — see inside cover**

***Your Home For Global Value<sup>®</sup>***



→  
(over)

## **Electronic Delivery**

*Wintergreen Fund, Inc. encourages shareholders to sign up for electronic delivery of investor materials. **By doing so, you will receive information faster, help us reduce cost, and help us reduce the impact on the environment of producing the materials.** To enroll in electronic delivery:*

- 1. Go to [www.wintergreenfund.com](http://www.wintergreenfund.com)*
- 2. Login to your account*
- 3. Select E-Delivery Consent from the available drop-down options, and*
- 4. Complete the information requested, including providing the email address where you would like to receive notification for electronic documents.*

*Your information will be kept confidential and will not be used for any purpose other than electronic delivery. If you change your mind, you can cancel the electronic delivery at any time and revert to physical delivery of your materials. Just go to [www.wintergreenfund.com](http://www.wintergreenfund.com), perform the first three steps above, and follow the instructions for canceling electronic delivery. If you have any questions, please contact us at (888) GOTOGREEN (888-468-6473).*

*For the latest Wintergreen Fund, Inc. news and performance, scan the image on the cover with a "QR Reader" on your smartphone to visit [www.wintergreenfund.com](http://www.wintergreenfund.com)*

## TABLE OF CONTENTS

Performance Chart and Analysis (Unaudited)	1
A Message to Our Shareholders (Unaudited)	3
Portfolio Profile (Unaudited)	6
Financial Highlights	7
Statement of Investments	9
Statement of Assets and Liabilities	13
Statement of Operations	14
Statement of Changes in Net Assets	15
Notes to Financial Statements	16
Report of Independent Registered Public Accounting Firm	28
Additional Information (Unaudited)	29

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**WINTERGREEN FUND, INC.**

## PERFORMANCE CHART AND ANALYSIS

DECEMBER 31, 2017 (Unaudited)

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Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance quoted. 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 the original cost. Shares redeemed within 60 days of purchase are subject to a 2.00% redemption fee. As stated in the current prospectus, the Wintergreen Fund, Inc. (the "Fund") total annual operating expense ratio for the Investor Class shares is 2.00% and for the Institutional Class is 1.75%. After management fee waivers, the Fund's annual operating expense ratios are currently limited to 1.95% for the Investor Class and 1.70% for the Institutional Class as stated in the financial statements that accompany this report. Since inception, certain fees were waived and/or expenses reimbursed; otherwise the performance would have been lower. The S&P 500 Index (the "Index") is a broad-based unmanaged index representing the performance of 500 widely held common stocks.

**Investor Class**

<b>Performance to 12/31/2017</b>	<b>One Year</b>	<b>Five Year</b>	<b>Ten Year</b>	<b>Since Inception 10/17/2005</b>
<b>Cumulative:</b>				
Wintergreen Fund, Inc.	14.00%	29.98%	37.73%	105.20%
S&P 500 Index	21.83%	108.14%	126.03%	190.84%
<b>Annualized:</b>				
Wintergreen Fund, Inc.	14.00%	5.38%	3.25%	6.07%
S&P 500 Index	21.83%	15.79%	8.50%	9.14%

**Institutional Class**

<b>Performance to 12/31/2017</b>	<b>One Year</b>	<b>Five Year</b>	<b>Since Inception 12/30/2011</b>
<b>Cumulative:</b>			
Wintergreen Fund, Inc.	14.17%	31.51%	41.66%
S&P 500 Index	21.83%	108.14%	141.45%
<b>Annualized:</b>			
Wintergreen Fund, Inc.	14.17%	5.63%	5.97%
S&P 500 Index	21.83%	15.79%	15.82%

**Converting Class Shares**

Converting from Investor Class to Institutional Class shares may not be available at certain financial intermediaries, or there may be additional costs associated with this conversion charged by your financial intermediary. There is no fee for converting shares held directly with the Fund. Because the net asset value ("NAV") per share of the Institutional Class shares may be higher or lower than that of the Investor Class shares at the time of conversion, although the total dollar value will be the same, a shareholder may receive more or fewer Institutional Class shares than the number of Investor Class shares converted. If the current market value of your accounts in the Investor Class is at least \$100,000, you may elect to convert the shares from Investor Class to Institutional Class shares in the Fund on the basis of relative NAV. You may convert from Investor Class to Institutional Class shares by calling the Fund at (888) GOTOGREEN (888-468-6473) or your financial intermediary if you don't have a direct account with the Fund.

If the total market value of your Institutional Class shares account declines to less than \$100,000 due to a redemption, your Institutional Class shares may be converted into Investor Class shares of the Fund on the basis of relative NAV. Although the total dollar value will be the same, a shareholder may receive more or fewer Investor Class shares than the number of Institutional Class shares converted. Please see "Shareholder Information" in the Fund's prospectus.

A conversion from Investor Class shares to Institutional Class shares of the Fund or from Institutional Class shares to Investor Class shares of the Fund pursuant to the preceding paragraphs should generally not be a taxable exchange for federal income tax purposes. Please contact your tax advisor or accountant to discuss your specific situation.

## WINTERGREEN FUND, INC.

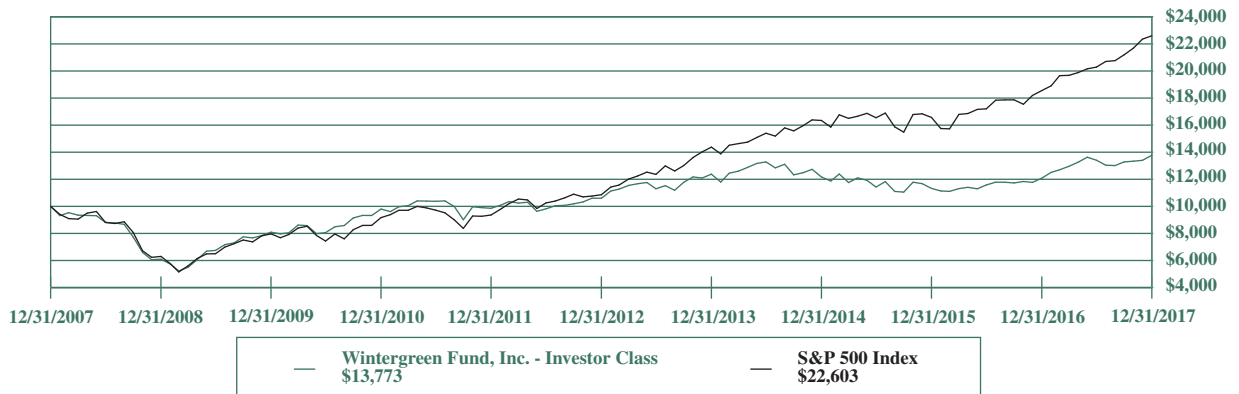
PERFORMANCE CHART AND ANALYSIS (concluded)

DECEMBER 31, 2017 (Unaudited)

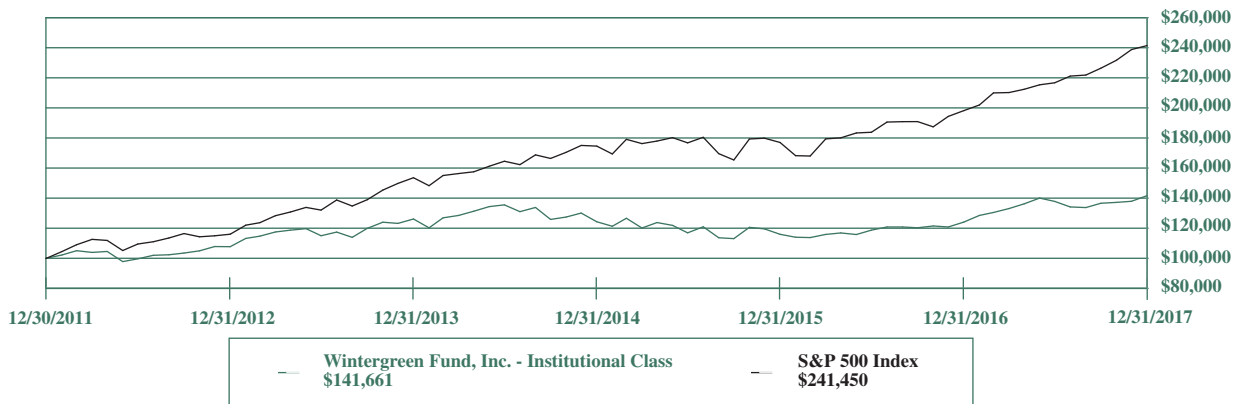
### COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT OR \$100,000 INVESTMENT

The following charts reflect the change in value of a hypothetical \$10,000 investment in Investor Class shares of the Fund over the last 10 years and the value of a hypothetical \$100,000 investment in Institutional Class shares of the Fund since the inception date of the share class, compared with a broad-based securities market index. The returns shown include reinvestment of dividends and capital gains distributions, if any. The total return of the Fund includes operating expenses that reduce returns while the total return of the Index does not include expenses. The Fund is professionally managed while the Index is unmanaged and is not available for direct investment. Performance reflects, for certain periods, the management fee waiver then in effect. In the absence of such waivers, total returns for those periods would be reduced.

#### Investor Class — Change in a \$10,000 investment for the past 10 years



#### Institutional Class — Change in a \$100,000 investment since inception



The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Current performance may be higher or lower than the performance shown. For the most recent month-end performance or for any other questions about the Fund, please call (888) GOTOGREEN (888-468-6473).

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## WINTERGREEN FUND, INC.

A MESSAGE TO OUR SHAREHOLDERS

DECEMBER 31, 2017 (Unaudited)

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Dear Fellow Wintergreen Fund Shareholder,

Since inception on October 17, 2005, through December 31, 2017, Wintergreen Fund, Inc.'s (the "Fund") Investor Class had a cumulative return of 105.20%. The Fund's Institutional Class had a cumulative return of 41.66% since its inception on December 30, 2011. For the 1-year period ended December 31, 2017, the Fund's Investor Class returned 14.00%, and the Institutional Class returned 14.17%. The Fund had strong 2017 returns from long-term portfolio holdings Reynolds American Inc. ("Reynolds"), Compagnie Financiere Richemont SA, and British American Tobacco plc ("BAT"). As we mentioned in our 2017 Semi-Annual Report shareholder letter, BAT completed its acquisition of Reynolds during the third quarter of 2017. Securities that underperformed included Birchcliff Energy Ltd., Provident Financial plc (which was sold during the year), and Baker Hughes, Inc. (which was sold during the year). The Fund continued to utilize forward currency contracts, which had a minor negative impact on the Fund's performance during the period.

**Nothing happens in a vacuum in life: every action has a series of consequences, and sometimes it takes a long time to fully understand the consequences of our actions.**

**- Khaled Hosseini**

In our 2016 Annual Report shareholder letter, we discussed the importance of the shareholder vote at the annual meeting of shareholders of companies held in investment portfolios. Research by Wintergreen Advisers, LLC, the Fund's investment manager, into the companies that make up the S&P 500 Index, discovered that at such companies' annual meetings, S&P 500 index fund sponsors' pattern of voting with respect to executive compensation plans has contributed to an increase in the costs borne by every shareholder. We refer to these costs as Look-Through Expenses, which are included in company operations expenses, but are not easily apparent or identifiable by most investors. Nevertheless, money that is spent on executive compensation plans is money that is not available for other corporate purposes, including paying dividends to shareholders. In contrast to our view about voting, one prominent index fund sponsor has stated that its "engagement" with companies is more important than its voting record. This sponsor's presentation revealed that during the 2017 proxy season, it participated in over 18,000 company meetings globally and actively engaged with approximately 950 of those companies. Only 100 companies, a relatively small one half of one percent of the meetings held, committed to make changes in response to the sponsor's input. According to publicly available proxy voting records, this sponsor voted 97% of the time in favor of company compensation plans during the same period. **The actions of index funds simply do not match their words.**

**Everybody, soon or late, sits down to a banquet of consequences.**

**- Robert Louis Stevenson**

Each company in the S&P 500 Index has its own embedded compensation expenses, and Wintergreen Advisers' research strongly suggests that S&P 500 index funds, whose significant ownership weighting is often enough to influence the result of the shareholder vote, enable significant hidden costs that investors unknowingly pay.

Our research into the annual reports and proxy statements of all 500 companies that make up the S&P 500 Index revealed that investors and money managers crowding into these vehicles aren't clearly presented with two ongoing, long-term costs which affect the funds' total returns:

1. The average annual dilution from each company's equity compensation plan: To arrive at this, we calculated the dilution from compensation plans by averaging it over the typical three- to five-year vesting period. On average for the index, it amounted to 2.6% in 2016.

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**WINTERGREEN FUND, INC.**

A MESSAGE TO OUR SHAREHOLDERS (continued)

DECEMBER 31, 2017 (Unaudited)

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2. The average annual buyback for each company: We found that, on average in 2016, 54% of the shares purchased in stock buyback programs for S&P 500 companies were used to offset the dilution from equity bonus plans. This amounts to average annual buyback being used to offset dilution from equity compensation plans of 1.7% in 2016.

Combined, these factors added an average of 4.3% to the costs of owning an S&P 500 index fund in 2016.

**It is easy to dodge our responsibilities, but we cannot dodge  
the consequences of dodging our responsibilities.**

**- Josiah Stamp**

The market values at play are staggering: The equity market capitalization of the S&P 500 Index was over \$20.2 trillion at year-end 2016, and 4.3% of this amount exceeds \$908 billion. This indicates to us that in 2016, S&P 500 index fund investors paid more than \$900 billion in hidden expenses.

As a truly active manager, Wintergreen considers the Look-Through Expenses of each company as one factor in our investment process. Wintergreen can actively choose to avoid companies with this large overhang. In fact, Wintergreen Fund's own Look-Through Expense, including our management fee, is approximately 2.47%, or a 39% discount, compared to the average management fee advertised by the leading S&P 500 index funds.

**A good engineer thinks in reverse and asks himself about the  
stylistic consequences of the components and systems he proposes.**

**- Helmut Jahn**

Alphabet Inc.'s Internet search service has proven to be indispensable. "Google it" has become a daily command for hundreds of millions of people. Revenues have risen from \$16.6 billion in 2007, when the Fund initially invested in this industry leader, to approximately \$111 billion in 2017. Cash balances (inclusive of marketable securities) have followed the upward trajectory of revenues, ending at around \$102 billion in 2017, compared to about \$14 billion a decade earlier. Free cash flows run in the billions every year, enabling the company to branch out to other investments for the future. Company management is, in our view, focused on core operations and has instituted appropriate controls on its so-called "other bets." Alphabet's powerful economic model, and capable and visionary leadership, are essential ingredients for investments by the Fund for our shareholders. However, toward the end of last year, with the stock crossing quadruple digits for the first time amid seemingly indiscriminate buying by passive funds, our important third criterion – an undervalued price – no longer held. As a true active value investor, we decided to cash in on this enormously profitable 10-year investment to adhere to our sell discipline. While we believe the first two criteria will remain in place, if the shares become undervalued again, we would actively consider deploying Fund capital into the company for our shareholders.

**I have the simplest tastes. I am always satisfied with the best.**

**- Oscar Wilde**

We believe that luxury is timeless and in our opinion there is no better luxury goods company than the Swiss group Compagnie Financiere Richemont ("Richemont"). Richemont boasts a portfolio of watches, jewelry, leather goods and accessories from prominent brands Cartier, Piaget, Van Cleef & Arpels, and Montblanc. With approximately 40% (and increasing) of sales in Asia-Pacific, the company is firmly rooted in a region

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**WINTERGREEN FUND, INC.**

A MESSAGE TO OUR SHAREHOLDERS (concluded)

DECEMBER 31, 2017 (Unaudited)

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where wealth is growing rapidly. Richemont is also experiencing strong demand in other parts of the world, which creates a steady stream of multicurrency revenues. Like many companies held by the Fund, Richemont produces substantial free cash flows for dividends and share buybacks. With a balance sheet in a large net cash position, the company has much flexibility to pursue growth initiatives such as the proposed acquisition (announced in January) of the voting shares of Yoox Net-a-Porter that Richemont does not already own. Yoox, according to Richemont, is currently the world's leading online luxury retailer with over three million active customers. It's important for retailers to keep up in the era of e-commerce. Richemont is no exception, and the marriage of Richemont brands with Yoox's online capabilities makes for a formidable union.

We encourage you to read more about the Fund and our investment approach at [www.wintergreenfund.com](http://www.wintergreenfund.com). We also encourage you to watch for our new website, which we will launch in the spring.

Thank you for your continued investment in Wintergreen Fund.

Sincerely,



David J. Winters, CFA  
Portfolio Manager

**IMPORTANT INFORMATION**

***The Fund is subject to several risks, any of which could cause an investor to lose money. Please review the prospectus for a complete discussion of the Fund's risks which include, but are not limited to, the following: possible loss of principal amount invested, stock market risk, interest rate risk, income risk, credit risk, currency risk, and foreign/emerging market risk. These risks include currency fluctuations, economic or financial instability, lack of timely or reliable financial information or unfavorable political or legal developments. These risks are magnified in emerging markets. Short sale risk is the risk that the Fund will incur an unlimited loss if the price of a security sold short increases between the time of the short sale and the time the Fund replaces the borrowed security. In light of these risks, the Fund may not be suitable for all investors.***

*The views contained in this report are those of the Fund's portfolio manager as of December 31, 2017, and may not reflect his views on the date this report is first published or anytime thereafter. The preceding examples of specific investments are included to illustrate the Fund's investment process and strategy. There can be no assurance that such investments will remain represented in the Fund's portfolios. Holdings and allocations are subject to risks and to change. The views described herein do not constitute investment advice, are not a guarantee of future performance, and are not intended as an offer or solicitation with respect to the purchase or sale of any security.*

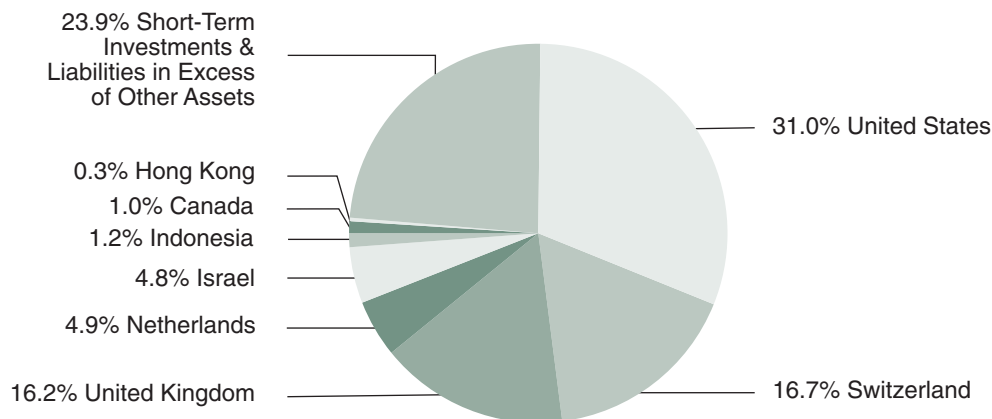


## WINTERGREEN FUND, INC.

### PORTFOLIO PROFILE

DECEMBER 31, 2017 (Unaudited)

#### % of Net Assets by Country



Sector	% of Net Assets	Top Ten Holdings*	
		Issuer	% of Net Assets
Consumer Staples	32.4%	Consolidated-Tomoka Land Co.	20.4%
Real Estate	20.7%	British American Tobacco plc	16.1%
Industrials	9.4%	Compagnie Financiere	
Consumer Discretionary	8.3%	Richemont SA, Reg	6.4%
Materials	4.1%	Altria Group Inc.	5.7%
Energy	1.0%	Heineken Holding NV	4.9%
Health Care	0.2%	Union Pacific Corp.	4.7%
Financials	0.0% <sup>(a)</sup>	Elbit Systems Ltd.	4.7%
Short-Term Investments & Liabilities in Excess of Other Assets	23.9%	Nestlé SA, Reg	4.5%
		Sika AG, Br	3.9%
		Swatch Group AG, Br	1.3%

<sup>(a)</sup> Less than 0.05%

\*Excludes short-term investments

**WINTERGREEN FUND, INC.**

## FINANCIAL HIGHLIGHTS

These financial highlights reflect selected data for a share outstanding throughout each year:

	Investor Class				
	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013
<b>NET ASSET VALUE, Beginning of Year</b>	\$ 15.20	\$ 15.50	\$ 17.09	\$ 17.60	\$ 15.10
<b>INVESTMENT OPERATIONS</b>					
Net investment income <sup>(a)</sup>	0.01	0.00 <sup>(b)</sup>	0.03	0.06	0.03
Net realized and unrealized gain (loss) on investments, foreign currency transactions, and forward currency contracts	2.11	1.03	(1.22)	(0.36)	2.51
Total from Investment Operations	2.12	1.03	(1.19)	(0.30)	2.54
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM</b>					
Net investment income	—	(0.50)	(0.40)	(0.21)	(0.04)
Net realized gain	(3.69)	(0.83)	—	—	—
Total Distributions to Shareholders	(3.69)	(1.33)	(0.40)	(0.21)	(0.04)
Redemption fees <sup>(a)(b)</sup>	0.00	0.00	0.00	0.00	0.00
<b>NET ASSET VALUE, End of Year</b>	\$ 13.63	\$ 15.20	\$ 15.50	\$ 17.09	\$ 17.60
<b>TOTAL RETURN</b>	14.00%	6.67%	(6.94)%	(1.68)%	16.81%
<b>RATIOS/ SUPPLEMENTARY DATA</b>					
Net Assets at End of Year (000's omitted)	\$237,699	\$303,278	\$478,047	\$1,000,011	\$1,274,770
Ratios of net investment income to average net assets:					
Before expense waiver	(0.03)%	(0.03)%	0.17%	0.31%	0.19%
After expense waiver	0.06%	0.02%	0.17%	0.31%	0.19%
Ratios of expenses to average net assets:					
Before expense waiver	2.04%	2.00%	1.92%	1.89%	1.85%
After expense waiver	1.95%	1.95%	1.92%	1.89%	1.85%
<b>PORTFOLIO TURNOVER RATE</b>	1%	8%	3%	13%	12%

(a) Calculated based on average number of shares outstanding during the year.

(b) Less than \$0.005 per share.

The accompanying notes are an integral part of these financial statements.

**WINTERGREEN FUND, INC.**

## FINANCIAL HIGHLIGHTS (concluded)

These financial highlights reflect selected data for a share outstanding throughout each year:

	<b>Institutional Class</b>				
	<b>Year Ended December 31, 2017</b>	<b>Year Ended December 31, 2016</b>	<b>Year Ended December 31, 2015</b>	<b>Year Ended December 31, 2014</b>	<b>Year Ended December 31, 2013</b>
<b>NET ASSET VALUE, Beginning of Year</b>	\$ 15.16	\$ 15.47	\$ 17.07	\$ 17.59	\$ 15.09
<b>INVESTMENT OPERATIONS</b>					
Net investment income <sup>(a)</sup>	0.05	0.04	0.07	0.10	0.07
Net realized and unrealized gain (loss) on investments, foreign currency transactions, and forward currency contracts	2.09	1.04	(1.22)	(0.36)	2.51
Total from Investment Operations	2.14	1.08	(1.15)	(0.26)	2.58
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM</b>					
Net investment income	—	(0.56)	(0.45)	(0.26)	(0.08)
Net realized gain	(3.69)	(0.83)	—	—	—
Total Distributions to Shareholders	(3.69)	(1.39)	(0.45)	(0.26)	(0.08)
Redemption fees <sup>(a)(b)</sup>	0.00	0.00	0.00	0.00	0.00
<b>NET ASSET VALUE, End of Year</b>	\$ 13.61	\$ 15.16	\$ 15.47	\$ 17.07	\$ 17.59
<b>TOTAL RETURN</b>	14.17%	7.01%	(6.70)%	(1.47)%	17.09%
<b>RATIOS/ SUPPLEMENTARY DATA</b>					
Net Assets at End of Year (000's omitted)	\$145,503	\$170,137	\$218,996	\$477,870	\$474,135
Ratios of net investment income to average net assets:					
Before expense waiver	0.22%	0.22%	0.40%	0.55%	0.41%
After expense waiver	0.31%	0.27%	0.40%	0.55%	0.41%
Ratios of expenses to average net assets:					
Before expense waiver	1.79%	1.75%	1.69%	1.65%	1.63%
After expense waiver	1.70%	1.70%	1.69%	1.65%	1.63%
<b>PORTFOLIO TURNOVER RATE</b>	1%	8%	3%	13%	12%

(a) Calculated based on average number of shares outstanding during the year.

(b) Less than \$0.005 per share.

The accompanying notes are an integral part of these financial statements.

**WINTERGREEN FUND, INC.**

## STATEMENT OF INVESTMENTS

DECEMBER 31, 2017

**Industry**

<b>Security Description</b>	<b>Country</b>	<b>Shares</b>	<b>Cost</b>	<b>Value</b>
<b>Common Stocks — 76.1%</b>				
<b>Aerospace &amp; Defense — 4.7%</b>				
Elbit Systems Ltd.	Israel	133,157	\$ 13,333,243	\$ 17,794,320
<b>Beverages — 4.9%</b>				
Heineken Holding NV	Netherlands	188,888	15,310,267	18,695,252
<b>Chemicals — 4.1%</b>				
Frutarom Industries Ltd.	Israel	8,109	204,461	760,878
Sika AG, Br	Switzerland	1,867	6,387,427	14,829,473
			6,591,888	15,590,351
<b>Diversified Financial Services — 0.0%(d)</b>				
Berkshire Hathaway Inc., Class B(a)	United States	100	7,842	19,822
<b>Food Products — 4.5%</b>				
Nestlé SA, Reg	Switzerland	202,234	7,183,888	17,391,564
<b>Hotels, Restaurants &amp; Leisure — 0.4%</b>				
Bergbahnen Engelberg- Truebsee-Titlis AG, Reg	Switzerland	4,169	1,429,698	1,682,446
<b>Media — 0.2%</b>				
Liberty Global plc LiLAC, Class A(a)	United Kingdom	18,888	507,944	380,593
Liberty Media Corp.-Liberty Formula One, Class A(a)	United States	16,672	476,679	545,508
			984,623	926,101
<b>Oil, Gas &amp; Consumable Fuels — 1.0%</b>				
Birchcliff Energy Ltd.	Canada	1,089,484	4,219,423	3,813,627
<b>Pharmaceuticals — 0.2%</b>				
Roche Holding AG	Switzerland	2,930	714,586	741,182
<b>Real Estate Management &amp; Development — 20.7%</b>				
CK Asset Holdings Ltd.	Hong Kong	135,339	944,058	1,183,135
Consolidated-Tomoka Land Co.(b)	United States	1,232,334	54,951,483	78,253,209
			55,895,541	79,436,344

The accompanying notes are an integral part of these financial statements.

**WINTERGREEN FUND, INC.**

STATEMENT OF INVESTMENTS (continued)

DECEMBER 31, 2017

**Industry**

<b>Security Description</b>	<b>Country</b>	<b>Shares</b>	<b>Cost</b>	<b>Value</b>
<b>Road &amp; Rail — 4.7%</b>				
Union Pacific Corp.	United States	135,022	\$ 9,968,592	\$ 18,106,450
<b>Textiles, Apparel &amp; Luxury Goods — 7.7%</b>				
Compagnie Financiere Richemont SA, Reg	Switzerland	271,696	7,348,031	24,619,793
Swatch Group AG, Br	Switzerland	11,734	1,984,610	4,785,357
			<u>9,332,641</u>	<u>29,405,150</u>
<b>Tobacco — 23.0%</b>				
Altria Group Inc.	United States	305,421	8,839,246	21,810,114
British American Tobacco plc	United Kingdom	782,405	22,218,188	53,008,240
British American Tobacco plc- SP ADR	United Kingdom	127,454	8,826,189	8,538,143
Gudang Garam Tbk PT	Indonesia	751,212	2,689,924	4,639,879
			<u>42,573,547</u>	<u>87,996,376</u>
<b>Total Common Stocks</b>			<u>167,545,779</u>	<u>291,598,985</u>
			<b><u>Principal</u></b>	
<b>Short-Term Investments — 24.4%</b>				
<b>U.S. Treasury Obligations — 24.4%</b>				
United States Treasury Bills	United States			
Maturity Date: 06/21/2018, Yield to Maturity 1.18%		\$ 3,000,000	2,983,299	2,978,821
Maturity Date: 07/19/2018, Yield to Maturity 1.22%		18,000,000	17,880,003	17,848,654
Maturity Date: 10/11/2018, Yield to Maturity 1.41%		50,000,000	49,454,144	49,349,833
Maturity Date: 11/08/2018, Yield to Maturity 1.64%		10,500,000	10,353,884	10,348,100
Maturity Date: 12/06/2018, Yield to Maturity 1.68%		13,100,000	12,896,335	12,892,447
<b>Total U.S. Treasury Obligations</b>			<u>93,567,665</u>	<u>93,417,855</u>
<b>Total Short-Term Investments</b>			<u>93,567,665</u>	<u>93,417,855</u>

The accompanying notes are an integral part of these financial statements.

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**WINTERGREEN FUND, INC.**

STATEMENT OF INVESTMENTS (continued)

DECEMBER 31, 2017

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<u>Security Description</u>	<u>Country</u>	<u>Shares</u>	<u>Cost</u>	<u>Value</u>
<b>Money Market Funds — 0.0% (d)</b>				
JPMorgan U.S. Government Money Market Fund Premier, Yield 0.90%(c)	United States	72,918	\$ 72,918	\$ 72,918
<b>Total Money Market Funds</b>			<u>72,918</u>	<u>72,918</u>
<b>Total Investments — 100.5%</b>			<b><u>\$261,186,362</u></b>	<b><u>\$385,089,758</u></b>
Liabilities in Excess of Other Assets — (0.5)%				<u>(1,887,506)</u>
<b>Net Assets — 100.0%</b>				<b><u>\$383,202,252</u></b>

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Percentages are stated as a percent of net assets.

- (a) Non-income producing security.
- (b) Affiliated Issuer. See Note 6.
- (c) The rate quoted is the annualized seven-day effective yield as of December 31, 2017.
- (d) Less than 0.05%.

The Global Industry Classification Standard ("GICS®") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor Financial Services LLC ("S&P"). GICS® is a service mark of MSCI and S&P and has been licensed for use by U.S. Bancorp Fund Services, LLC, and is unaudited.

**Selected Abbreviations**

Br	Bearer
Reg	Registered
SP ADR	Sponsored American Depositary Receipt

The accompanying notes are an integral part of these financial statements.

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**WINTERGREEN FUND, INC.**

STATEMENT OF INVESTMENTS (concluded)

DECEMBER 31, 2017

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**FORWARD CURRENCY CONTRACTS**

As of December 31, 2017, the Fund had the following forward currency contracts outstanding:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation	Unrealized (Depreciation)
USD 8,554,257	CAD 11,600,000	HAND	1/29/18	\$ —	\$ (678,503)
CAD 9,200,000	USD 7,258,649	HAND	1/29/18	63,885	—
USD 5,439,899	CHF 5,200,000	HAND	2/26/18	81,392	—
USD 17,648,656	CHF 16,900,000	HAND	3/14/18	211,325	—
USD 11,027,095	CHF 10,500,000	HAND	6/25/18	104,527	—
EUR 900,000	USD 1,079,550	HAND	2/26/18	4,050	—
USD 1,025,640	EUR 900,000	HAND	2/26/18	—	(57,960)
USD 7,395,000	EUR 6,250,000	HAND	8/13/18	—	(217,571)
USD 2,293,300	EUR 1,900,000	HAND	9/28/18	—	(28,782)
USD 5,952,276	GBP 4,600,000	HAND	1/29/18	—	(265,173)
USD 10,995,100	GBP 8,600,000	HAND	3/14/18	—	(645,201)
USD 8,916,798	GBP 6,600,000	HAND	9/6/18	—	(76,708)
USD 1,916,817	IDR 26,500,000,000	BNYM	5/4/18	—	(13,080)
USD 5,050,225	ILS 18,200,000	HAND	1/29/18	—	(186,647)
USD 2,083,099	ILS 7,400,000	HAND	2/26/18	—	(48,460)
USD 1,444,002	ILS 5,000,000	HAND	6/25/18	—	(4,743)
USD 720,606	ILS 2,500,000	HAND	9/6/18	—	(6,808)
KRW 820,000,000	USD 727,111	BNYM	5/4/18	40,427	—
USD 732,797	KRW 820,000,000	BNYM	5/4/18	—	(34,741)
Unrealized Appreciation/(Depreciation) of Outstanding Forward Currency Contracts				<u>\$505,606</u>	<u>\$(2,264,377)</u>

## Currencies:

CAD = Canadian Dollar

CHF = Swiss Franc

EUR = Euro

GBP = British Pound

IDR = Indonesian Rupiah

ILS = Israeli Shekel

KRW = Korean Won

USD = U.S. Dollar

## Counterparties:

HAND = Svenska Handelsbanken

BNYM = Bank of New York Mellon

The accompanying notes are an integral part of these financial statements.

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**WINTERGREEN FUND, INC.**

## STATEMENT OF ASSETS AND LIABILITIES

DECEMBER 31, 2017

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**ASSETS**

Investments in securities, at fair value:		
Unaffiliated issuers (Cost \$206,234,879)	\$306,836,549	
Affiliated issuers (Cost \$54,951,483)	<u>78,253,209</u>	
Investments in securities, at fair value (Cost \$261,186,362)		\$385,089,758
Unrealized gain on forward currency contracts		505,606
Receivables:		
Investment securities sold		1,648,228
Interest and dividends		1,044,780
Fund shares sold		57,508
Prepaid expenses		<u>98,153</u>
<b>TOTAL ASSETS</b>		<u><u>388,444,033</u></u>

**LIABILITIES**

Unrealized loss on forward currency contracts		2,264,377
Payables:		
Fund shares redeemed		1,682,746
Dividend withholding tax		3,250
Accrued Liabilities:		
Distribution fees – Investor Class		633,299
Investment advisory fees		463,301
Independent Directors' fees and expenses		6,726
Compliance services fees		2,493
Other expenses		<u>185,589</u>
<b>TOTAL LIABILITIES</b>		<u>5,241,781</u>

**NET ASSETS**\$383,202,252**COMPONENTS OF NET ASSETS**

Paid-in capital	\$245,878,369
Undistributed net investment income	288,871
Net realized gain on investments, foreign currency transactions, forward currency contracts and purchased call option contracts	14,881,231
Net unrealized appreciation (depreciation) on:	
Unaffiliated investments	100,601,670
Affiliated investments	23,301,726
Forward currency contracts	(1,758,771)
Foreign currency translations	<u>9,156</u>

**NET ASSETS**\$383,202,252**NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE  
INVESTOR CLASS**

Based on net assets of \$237,698,986 and 17,444,853 shares outstanding  
(500,000,000 shares authorized)

\$ 13.63

**INSTITUTIONAL CLASS**

Based on net assets of \$145,503,266 and 10,688,404 shares outstanding  
(500,000,000 shares authorized)

\$ 13.61

The accompanying notes are an integral part of these financial statements.



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**WINTERGREEN FUND, INC.**

## STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2017

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**INVESTMENT INCOME**

Dividend income (Net of foreign withholding tax of \$364,283)	\$ 8,211,921
Interest income	631,740
Dividend income from affiliated issuer	221,820
Total Investment Income	<u>9,065,481</u>

**EXPENSES**

Investment advisory fees	6,756,561
Distribution fees — Investor Class	710,884
Transfer agency fees	306,924
Professional fees	283,885
Directors' fees and expenses	177,822
Administrator fees	154,804
Accounting fees	77,305
Custodian fees	72,448
Compliance services fees	64,912
Miscellaneous expenses	186,183
Total Expenses	<u>8,791,728</u>
Fees waived	(423,409)
Net Expenses	<u>8,368,319</u>
<b>NET INVESTMENT INCOME</b>	<u>697,162</u>

**REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS,  
FORWARD CURRENCY CONTRACTS AND FOREIGN CURRENCY**

Net Realized Gain/(Loss) on:	
Unaffiliated investments	101,030,541
Purchased call option contracts	5,654,571
Forward currency contracts	1,015,254
Foreign currency transactions	(8,090)
Net Realized Gain on Investments and Foreign Currency	<u>107,692,276</u>
Net Increase (Decrease) in Unrealized Appreciation/Depreciation on:	
Unaffiliated investments	(53,947,664)
Affiliated investments	12,421,927
Purchased call option contracts	(707,936)
Forward currency contracts	(6,581,655)
Foreign currency translations	75,268
Net Decrease in Unrealized Appreciation/Depreciation on Investments and Foreign Currency	<u>(48,740,060)</u>
<b>NET REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS, FORWARD CURRENCY CONTRACTS AND FOREIGN CURRENCY</b>	<u>58,952,216</u>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>\$ 59,649,378</u>

The accompanying notes are an integral part of these financial statements.

**WINTERGREEN FUND, INC.**

## STATEMENT OF CHANGES IN NET ASSETS

	For the Year Ended December 31, 2017	For the Year Ended December 31, 2016
<b>OPERATIONS</b>		
Net investment income	\$ 697,162	\$ 610,733
Net realized gain on investments, forward currency contracts and foreign currency transactions	107,692,276	30,957,564
Net change in unrealized appreciation/depreciation on investments, foreign currency translations, and forward currency contracts	<u>(48,740,060)</u>	<u>2,032,999</u>
Increase in Net Assets Resulting from Operations	<u>59,649,378</u>	<u>33,601,296</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM — INVESTOR CLASS</b>		
Net investment income	—	(9,490,761)
Net realized gain	<u>(53,944,070)</u>	<u>(15,546,697)</u>
Total Distributions to Shareholders	<u>(53,944,070)</u>	<u>(25,037,458)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM — INSTITUTIONAL CLASS</b>		
Net investment income	—	(5,941,658)
Net realized gain	<u>(32,432,502)</u>	<u>(8,717,593)</u>
Total Distributions to Shareholders	<u>(32,432,502)</u>	<u>(14,659,251)</u>
<b>CAPITAL SHARE TRANSACTIONS — INVESTOR CLASS<sup>(1)(2)</sup></b>		
Proceeds from sales of shares	11,582,495	17,102,854
Proceeds from reinvestment of distributions	46,330,574	22,089,154
Cost of redemption of shares	<u>(107,281,185)</u>	<u>(210,605,625)</u>
Redemption fees	4,319	6,930
Net Decrease in Net Assets from Capital Share Transactions — Investor Class	<u>(49,363,797)</u>	<u>(171,406,687)</u>
<b>CAPITAL SHARE TRANSACTIONS — INSTITUTIONAL CLASS<sup>(1)(2)</sup></b>		
Proceeds from sales of shares	13,962,360	23,064,431
Proceeds from reinvestment of distributions	30,863,811	13,816,350
Cost of redemption of shares	<u>(58,948,911)</u>	<u>(83,011,047)</u>
Redemption fees	400	5,137
Net Decrease in Net Assets from Capital Share Transactions — Institutional Class	<u>(14,122,340)</u>	<u>(46,125,129)</u>
Decrease In Net Assets	<u>(90,213,331)</u>	<u>(223,627,229)</u>
<b>NET ASSETS</b>		
Beginning of Year	<u>473,415,583</u>	<u>697,042,812</u>
End of Year (includes undistributed net investment income of \$288,871 for the year ended 12/31/2017 and distributions in excess of net investment income of \$(4,822,884) for the year ended 12/31/2016)	<u>\$383,202,252</u>	<u>\$473,415,583</u>
<b>SHARE TRANSACTIONS — INVESTOR CLASS<sup>(1)(2)</sup></b>		
Sale of shares	729,714	1,102,782
Reinvestment of distributions	3,411,677	1,459,957
Redemption of shares	<u>(6,643,626)</u>	<u>(13,459,821)</u>
Decrease in Shares — Investor Class	<u>(2,502,235)</u>	<u>(10,897,082)</u>
<b>SHARE TRANSACTIONS — INSTITUTIONAL CLASS<sup>(1)(2)</sup></b>		
Sale of shares	889,099	1,489,682
Reinvestment of distributions	2,276,092	916,204
Redemption of shares	<u>(3,701,740)</u>	<u>(5,336,256)</u>
Decrease in Shares — Institutional Class	<u>(536,549)</u>	<u>(2,930,370)</u>

(1) For the year ended December 31, 2017, conversions between the Investor and Institutional Class resulted in 88,131 shares and \$1,426,570 reported in redemptions for the Investor Class and 88,342 shares and \$1,426,570 reported in subscriptions for the Institutional Class.

(2) For the year ended December 31, 2016, conversions between the Investor and Institutional Class resulted in 129,342 shares and \$2,027,248 reported in redemptions for the Investor Class and 129,449 shares and \$2,027,248 reported in subscriptions for the Institutional Class.

The accompanying notes are an integral part of these financial statements.

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**WINTERGREEN FUND, INC.**

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2017

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**Note 1. Organization**

Wintergreen Fund, Inc. (the "Fund") is an open-end, diversified management investment company registered with the Securities and Exchange Commission under the Investment Company Act of 1940, as amended (the "Act"). The Fund was organized as a Maryland corporation on May 5, 2005 and the Investor Class inception date was October 17, 2005. The Institutional Class inception date was December 30, 2011. Investor Class shares and Institutional Class shares redeemed within 60 days of purchase are subject to a 2.0% redemption fee. Institutional Class shares do not bear a distribution and shareholder services fee (see Note 3). The Fund is authorized to issue 500,000,000 shares of beneficial interest with \$0.001 per share par value of Investor Class shares and 500,000,000 shares of beneficial interest with \$0.001 per share par value of Institutional Class shares. The Fund seeks capital appreciation and may invest a substantial portion of its assets in securities of foreign issuers, which may subject it to investment risks not normally associated with investing in securities of the United States.

**Note 2. Summary of Significant Accounting Policies**

The following summarizes the significant accounting policies of the Fund. These policies are in conformity with generally accepted accounting principles in the United States of America ("GAAP"). The Fund is an investment company under GAAP and follows the accounting and reporting guidance applicable to investment companies.

**Security Valuation** — The Fund calculates the net asset value per share of each class on each business day the New York Stock Exchange ("NYSE") is open, as of the close of the NYSE (normally 4:00 pm Eastern Time). Long and short portfolio securities traded or dealt on one or more securities exchanges (whether domestic or foreign) and not subject to restrictions against resale shall be valued 1) at the last quoted sale price or, in the absence of a sale, 2) at the mean of the last bid and ask prices, except for open short positions, which are valued at the last ask price. For securities traded or dealt on more than one exchange, and in the over-the-counter ("OTC") market, quotations from a securities market in which the security is primarily traded are used. For an option, the last quoted sale price on an exchange or board of trade on which the option is traded shall be used. In the absence of a sale, the mean between the highest bid and lowest ask prices at the close of the exchanges and/or board of trade on which the option trades shall be used.

Securities not traded or dealt on any securities exchange or board of trade for which OTC market quotations are readily available generally shall be valued at the mean of the current bid and ask prices. OTC derivatives for which market quotations are not readily available or are determined to be unreliable, shall generally be valued by an independent pricing agent or other reliable third party.

U.S. government securities are normally valued using a model that incorporates market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations.

Investments in other mutual funds, including money market funds, are valued at their net asset value per share and are categorized in Level 1 of the fair value hierarchy.

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**WINTERGREEN FUND, INC.**

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2017

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Forward currency contracts are presented at fair value measured by the difference between the forward exchange rates (“forward rates”) at the dates of the entry into the contracts and the forward rates at the reporting date, and such differences are included in the Statement of Assets and Liabilities.

Securities are valued at fair value, in accordance with procedures approved by the Fund’s Board of Directors (the “Board”), and carried out by the valuation committee appointed by the Board (the “Valuation Committee”) when 1) market quotations are insufficient or not readily available; 2) prices or values available do not represent fair value in the judgment of the Fund’s Investment Manager (as defined in Note 3); or securities are determined to be illiquid. As of December 31, 2017, the Fund did not hold any illiquid securities or securities valued at fair value by the Valuation Committee.

Various inputs are used in determining the value of the Fund’s investments. The three levels defined by the hierarchy are as follows:

- Level 1 — unadjusted quoted prices in active markets for identical assets
- Level 2 — other significant inputs (including quoted prices of similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 — significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of assets and liabilities)

The inputs or methodology used for valuing assets and liabilities are not necessarily an indication of the risk associated with investing in those assets and liabilities.

Pursuant to the Fund’s valuation procedures noted previously, foreign (non-U.S.) and domestic (U.S.) equity securities, including options and warrants, that are actively traded on a securities exchange are valued based on quoted prices from the applicable exchange, and to the extent valuation adjustments are not applied to these securities, they are categorized as Level 1. U.S. Treasuries are valued based on pricing models that evaluate the mean between the most recently published bid and ask price. The models also take into consideration data received from active market makers and inter-dealer brokers, yield curves, and the spread over comparable U.S. Treasury issues. The spreads change daily in response to market conditions and are generally obtained from the new issue market and broker-dealer sources. To the extent that these inputs are observable and timely, the fair values of U.S. Treasury obligations would be categorized as Level 2; otherwise the fair values would be categorized as Level 3. Foreign currencies that are actively traded are valued based on the unadjusted quoted price from the applicable market, and to the extent valuation adjustments are not applied to these balances, they are categorized as Level 1. Forward currency contracts are fair valued using various inputs and techniques, which include actual trading information, and foreign currency exchange rates. To the extent that these inputs are observable and timely, the fair values of forward currency contracts would be categorized as Level 2; otherwise the fair values would be categorized as Level 3. Investments for which there are no such quotations, or for which quotations do not appear to represent fair value, are valued at fair value using methods determined in good faith by the Valuation Committee. These fair valuations may be categorized as Level 2 or Level 3, depending on the valuation inputs.

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**WINTERGREEN FUND, INC.**

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2017

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The following table summarizes the valuation of the Fund's assets and liabilities under the fair value hierarchy levels as of December 31, 2017:

<b>Assets</b>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks*	\$291,598,985	\$ —	\$—	\$291,598,985
Short-Term Investments*	—	93,417,855	—	93,417,855
Money Market Funds*	<u>72,918</u>	<u>—</u>	<u>—</u>	<u>72,918</u>
Total Investments in Securities	<u>\$291,671,903</u>	<u>\$93,417,855</u>	<u>\$—</u>	<u>\$385,089,758</u>
Foreign Exchange Risk Exposure:				
Forward Currency Contracts^	<u>\$ —</u>	<u>\$ 505,606</u>	<u>\$—</u>	<u>\$ 505,606</u>
<b>Liabilities</b>				
Foreign Exchange Risk Exposure:				
Forward Currency Contracts^	<u>\$ —</u>	<u>\$ 2,264,377</u>	<u>\$—</u>	<u>\$ 2,264,377</u>

\* Please refer to the Statement of Investments for further breakout of each security by country and industry type.

^ Forward currency contracts are valued at the unrealized appreciation (depreciation) on the instruments.

The Fund's policy is to disclose significant transfers between all levels based on valuations at the end of the reporting period. As of December 31, 2017, there were no transfers made between levels compared to the valuation input levels on December 31, 2016. The Fund did not invest in any Level 3 securities during the year.

**Security Transactions, Investment Income, and Realized Gain/Loss** — Security transactions are accounted for on trade date plus one (trade date on calendar quarter end dates). Dividend income is recorded on the ex-dividend date and is recorded net of unrecoverable withholding tax. Interest income and expenses are recorded on an accrual basis. Identified cost of investments sold is used to determine the realized gain and loss for both financial statement and Federal income tax purposes.

**Foreign Currencies** — Foreign currency amounts are translated into U.S. dollars based on the foreign exchange rate in effect generally at the close of the NYSE (normally 4:00 pm Eastern Time) on the date of valuation. If the foreign exchange rate in effect at the close of the NYSE is not available, the currency may be valued using the foreign exchange rate standard provided by the Fund's pricing agent. The portion of the results of operations arising from changes in the foreign exchange rates on investments and the portion due to fluctuations arising from changes in the market prices of securities held are not isolated. Such fluctuations are reflected in net realized and unrealized gain/(loss) on investments, forward currency contracts and foreign currency transactions in the Statement of Operations.

Reported net realized foreign exchange gains or losses arise from 1) sales of foreign currencies, 2) currency gains or losses realized between the trade and settlement dates on securities transactions, and 3) the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal year-end, resulting from changes in exchange rates.

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**WINTERGREEN FUND, INC.**

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2017

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**Restricted Securities** — The Fund may invest in restricted debt and equity securities which cannot be offered for public sale without first being registered under the Securities Act of 1933. To the extent the Fund purchases securities which are restricted as to resale, the Fund may incur additional risks and costs. Restricted securities may be particularly difficult to value, their disposition may require greater effort and expense than that of unrestricted securities, and the Fund may incur costs in connection with the registration of restricted securities in order to dispose of such securities to the public. These securities are typically purchased under Rule 144A of the Securities Act of 1933. As of December 31, 2017, the Fund did not hold any restricted securities.

**Forward Currency Contracts** — During the year ended December 31, 2017, the Fund entered into transactions to purchase or sell foreign currencies to protect the U.S. dollar value of the underlying non-U.S. portfolio securities against the effect of possible adverse movements in foreign exchange rates. When entering into a forward currency contract, the Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed-upon price on an agreed future date. The unrealized gain or loss on the contracts as measured by the difference between the forward rates at the dates of entry into the contracts and the forward rates at the reporting date is included in the Statement of Assets and Liabilities. Realized and unrealized gains and losses are included in the Statement of Operations.

**Securities Sold Short** — The Fund may sell a security short to, among other things, increase investment returns based on the anticipation of a decline in the fair value of a security. A short sale is a transaction in which the Fund sells a security that it does not own. To complete the transaction, the Fund must borrow the security in order to deliver it to the buyer. The Fund must replace the borrowed security by purchasing it at the market price in the future at the time of replacement. The price may be higher or lower than the price at which the Fund sold the security.

The Fund will incur a loss from a short sale if the price of the security increases between the date of the short sale and the date the Fund replaces the borrowed security. The Fund will realize a profit if the price at which the Fund sells the security short declines between those dates. A gain, limited to the difference between the replacement price and the price at which the Fund sold the security short, or a loss, unlimited in size, will be recognized upon the termination of a short sale.

Until the Fund replaces a borrowed security, the Fund will maintain a segregated account with the custodian, holding cash and/or long securities to sufficiently cover its short position on a daily basis. Gross income received on investments in the segregated account is applied to the relevant account and gross expenses, related to the borrowing expense on securities sold short charged by a broker for entering into the short position, will be labeled borrowing expenses on securities sold short on the Fund's Statement of Operations. As of December 31, 2017, the Fund did not have any short positions, and the Fund did not have any short positions during the year.

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**WINTERGREEN FUND, INC.**

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2017

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**Option Transactions** — The Fund may purchase call and put options. When the Fund purchases a call or put option, an amount equal to the premium paid is included in the Statement of Assets and Liabilities as an investment, and is subsequently adjusted to reflect the fair value of the option. If an option expires on the stipulated expiration date or if the Fund enters into a closing sale transaction, a gain or loss is realized. If the Fund exercises a call option, the cost of the security acquired is increased by the premium paid for the call. If the Fund exercises a put option, a gain or loss is realized from the sale of the underlying security, and the proceeds from such a sale are decreased by the premium originally paid. Written and purchased options are non-income producing securities.

The Fund may write call and put options. When the Fund writes a call or put option, an amount equal to the premium received is included in the Statement of Assets and Liabilities as a liability. The amount of the liability is subsequently adjusted to reflect the current fair value of the option. If an option expires on its stipulated expiration date or if the Fund enters into a closing purchase transaction, a gain or loss is realized. If a written call option is exercised, a gain or loss is realized for the sale of the underlying security and the proceeds from the sale are increased by the premium originally received. If a written put option is exercised, the cost of the security acquired is decreased by the premium originally received. As the writer of an option, the Fund has no control over whether the underlying securities are subsequently sold (call) or purchased (put) and, as a result, bears the market risk of an unfavorable change in the price of the security underlying the written option.

**Distributions to Shareholders** — The Fund's policy is to declare and pay at least annually distributions to shareholders of net investment income and net capital gains, if any. The amount of distribution will vary, and there is no guarantee the Fund will pay either income or capital gain distributions. Distributions are based on amounts calculated in accordance with applicable Federal income tax regulations, which may differ from GAAP. These differences are due primarily to differing treatments of income and gain on various investment securities held by the Fund, timing differences, and differing characterizations of distributions made by the Fund. The Fund uses equalization accounting to allocate a portion of its undistributed investment company taxable income and net capital gain to redemptions of Fund shares and correspondingly reduces the amount of such income and gains that it distributes in cash to remaining shareholders. The Fund records distributions on its books on the ex-dividend date. For the year ended December 31, 2017, the Investor Class and Institutional Class each paid \$3.69 per share of long-term capital gains.

**Federal Taxes** — The Fund intends to qualify each year as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986 and distribute all its net taxable income. Therefore, no Federal income or excise tax provision is required.

The Fund has reviewed the tax positions for the open tax years as of December 31, 2017, and has determined that no provision for income tax is required in the Fund's financial statements. The Fund files U.S. Federal, Maryland State, and New Jersey State tax returns. Tax years 2014-2017 generally remain subject to examination by the Fund's major tax jurisdictions. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the year ended December 31, 2017, the Fund did not incur any interest and penalties.

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**WINTERGREEN FUND, INC.**

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2017

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**Contractual Obligations** — The Fund enters into contracts in the normal course of business that contain a variety of indemnifications. The Fund's maximum exposure under these arrangements is unknown. However, the Fund has not had any prior claims or losses pursuant to these contracts. Fund management has reviewed the Fund's existing contracts and expects the risk of loss to be remote.

**Redemption Fee** — The Fund will generally charge a redemption fee of 2.00% of the net asset value of shares redeemed if the shares are sold within 60 calendar days of purchase. The fee is charged for the benefit of the remaining shareholders and is paid to the Fund. To calculate redemption fees, the Fund uses the first-in, first-out method to determine the holding period. Under this method, the date of redemption is compared with the earliest purchase date of the shares held in the account. The fee is reflected as paid-in capital on the Fund's Statement of Asset and Liabilities.

**Income and Expense Allocation** — Each class of shares for the Fund has identical rights and privileges, voting rights on matters pertaining to a single class of shares and the exchange privileges of each class of shares, except with respect to the Rule 12b-1 distribution and shareholder services fees paid by the Investor Class shares pursuant to the Distribution Plan (described below). The Institutional Class shares do not have a Rule 12b-1 distribution and shareholder services fee. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each class based on its relative net assets.

**Use of Estimates** — These financial statements are prepared in accordance with GAAP, which requires Fund management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of increases and decreases in net assets from operations during the reported period. Actual amounts could differ from those estimates.

**Note 3. Investment Advisory Fees, Servicing Fees, and Other Fees and Expenses**

**Investment Manager** — Wintergreen Advisers, LLC (the "Investment Manager") is the investment manager to the Fund. Pursuant to an Investment Advisory Agreement, the Investment Manager is entitled to receive an investment advisory fee from the Fund at an annual rate of 1.50% of the Fund's average daily net assets.

**Administration and Other Services** — US Bancorp Fund Services, LLC ("USBFS") provides administration, portfolio accounting, and transfer agency services to the Fund. USBFS is paid customary fees for its services, pursuant to agreements between USBFS and the Fund.

**Distribution** — Foreside Fund Services, LLC is the Fund's distributor (the "Distributor"). The Distributor is not affiliated with the Investment Manager, USBFS, or its affiliated companies. Under a Distribution Plan adopted pursuant to Rule 12b-1 under the Act, the Fund reimburses the Distributor for fees paid to various financial institutions, including for reimbursement of expenses incurred by the Investment Manager, for distribution and shareholder services rendered with respect to Investor Class shares of the Fund pursuant to the Distribution Plan in an amount up to 0.25% of the average daily net assets of the Investor Class shares.

**Other Service Providers** — Foreside Fund Officer Services, LLC ("FFOS"), an affiliate of the Distributor, provides the Fund with a Principal Executive Officer, Principal Financial Officer, Chief Compliance Officer,



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**WINTERGREEN FUND, INC.**

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2017

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Anti-Money Laundering Officer, and Identity Theft Prevention Officer, as well as additional compliance support functions. The Principal Executive Officer is a control affiliate and officer of the Distributor. FFOS is paid customary fees for its services pursuant to an agreement between FFOS and the Fund regarding such services.

JP Morgan Chase Bank, N.A. provides custodial services for the Fund and is paid customary fees for its services.

**Fund Officers and Directors** — Certain officers of the Fund may also be directors, officers, or employees of the Investment Manager, the Distributor, or FFOS, and during their terms of office, receive no compensation from the Fund, except that the entities received aforementioned customary fees. Neither the Distributor, FFOS, nor any of their officers or employees who serve as an officer of the Fund, has a role in determining the Fund's investment policies or which securities are to be purchased or sold by the Fund.

Each Board member is not an interested person (as defined in the Act) of the Fund. The Fund pays each Board member \$40,000 per year. In addition, Board members are reimbursed by the Fund for expenses incurred in connection with attending Board meetings and any educational seminars.

**Note 4. Waiver of Fees**

The Investment Manager has voluntarily agreed to waive a portion of its advisory fee so that total operating expenses do not exceed, on an annual basis, 1.95% for the Investor Class and 1.70% for the Institutional Class. The Investment Manager may discontinue the voluntary waiver at any time. For the year ended December 31, 2017, the Investment Manager waived \$423,409 in advisory fees. The Investment Manager does not intend to seek reimbursement for these waived advisory fees.

**Note 5. Security Transactions**

The cost of purchases and the proceeds from sales of investment securities, other than short-term investments and U.S. government obligations, were \$2,389,219 and \$134,509,212, respectively, for the year ended December 31, 2017.

**Note 6. Affiliated Issuers**

Under section 2(a)(3) of the Act, an investment company is defined as being an affiliated person of a company if it owns five percent or more of a company's outstanding voting stock.

Investments in affiliated companies of the Fund as of December 31, 2017, are shown below:

<u>Name of issuer</u>	<u>Number of shares held at December 31, 2016</u>	<u>Gross additions</u>	<u>Gross reductions</u>	<u>Number of shares held at December 31, 2017</u>
Consolidated-Tomoka Land Co.	1,232,334	—	—	1,232,334
	<u>Value at December 31, 2017</u>	<u>Amount of dividends for the year</u>	<u>Net increase in unrealized appreciation for the year</u>	<u>Realized capital gain/(loss) for the year</u>
	\$78,253,209	\$221,820	\$12,421,927	\$ —

**Note 7. Disclosures about Investment Risks and Hedging Activities**

The value of securities held by the Fund may decline in response to certain events, including those directly involving the companies whose securities are owned by the Fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic stability; and currency and interest rate and price fluctuations. The Fund's investments may also be subject to, among other risks, market risk, counterparty risk and credit risk (each of which is described below), sector and industry risk, value risk, foreign securities (including emerging markets) risk, currency risk, interest rate risk, income risk, short sale risk, derivatives risk, small- and mid-capitalization company risk and investor activism risk.

The Fund's investments in derivatives may increase, decrease or change the level or types of exposure to certain risk factors. The primary risks the Fund may attempt to manage through investing in derivative instruments include, but are not limited to, foreign investments and currency, price volatility, and credit (including counterparty) risks.

Market risk is the potential for changes in an asset's value due to market changes, including interest and foreign exchange rate movements, and fluctuations in security prices. Credit risk involves the possibility that a loss may occur due to, among other things, the failure of a debt issuer to pay interest and principal in a timely manner. Credit risk is limited to amounts recorded by the Fund as assets in the form of unrealized gains on forward currency contracts and the market values of OTC options. The Investment Manager is responsible for determining the value of the underlying collateral relating to a derivative instrument. In the normal course of business, the Fund invests in securities and enters into transactions where risks exist due to, among other things, fluctuations in the market (market risk) or failure of the other party to a transaction to perform (credit risk). The Fund may be exposed to counterparty risk, or the risk that an entity with which the Fund has unsettled or open transactions may default. Financial assets, which potentially expose the Fund to credit and counterparty risks, consist principally of investments and forward currency contracts and cash due from counterparties. The extent of the Fund's exposure to credit and counterparty risks in respect to these financial assets approximates their value as recorded in the Fund's Statement of Assets and Liabilities.

These risks, and other potential risks of investing in the Fund, are described in the Fund's Prospectus and Statement of Additional Information.

**Note 8. Derivative Financial Instruments**

**Forward Currency Contracts** — A forward currency contract is a commitment to buy or sell a specific amount of a foreign currency at a negotiated price on a specified future date. Forward currency contracts can help manage the risk of changes in currency exchange rates. These contracts are marked-to-market at the applicable translation rates. The Fund incurs foreign exchange expenses in converting assets from one currency to another. Forward currency contracts involve a risk of loss if the Investment Manager is inaccurate in predicting currency movements. The projection of short-term currency market movements is extremely difficult and the successful execution of a short-term hedging strategy is highly uncertain. It may not be possible to match precisely forward currency contract amounts and the value of the securities involved. Accordingly, it may be necessary for the Fund to purchase additional foreign currency if the fair value of the security is less than the amount of the foreign currency the Fund is obligated to deliver under the forward

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**WINTERGREEN FUND, INC.**

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2017

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currency contract and the decision is made to sell the security and make delivery of the foreign currency. The use of forward currency contracts as a hedging technique does not eliminate fluctuations in the prices of the underlying securities the Fund owns or intends to acquire, but it does fix a rate of exchange in advance. Although forward currency contracts can reduce the risk of loss due to a decline in the value of the hedged currencies, they also limit any potential gain that might result from an increase in the value of the currencies. Use of these instruments may involve market risk and/or credit risk in excess of the amount recognized in the Fund's Statement of Assets and Liabilities.

**Option Transactions** — An option is a contract between two parties for the purchase and sale of a financial instrument for a specified price (known as the "strike price" or "exercise price"). An option grants a right (not an obligation) to buy or sell a financial instrument and is exercisable by the holder during a specified time period or at expiry. Generally, a seller of an option can grant a buyer two kinds of rights: a "call" (the right to buy the security) or a "put" (the right to sell the security). Options have various types of underlying instruments, including specific securities, indices of securities prices, foreign currencies, interest rates and futures contracts. Options may be traded on an exchange (exchange-traded-options) or may be customized agreements between the parties ("OTC options"). A financial intermediary, known as a clearing corporation, financially backs exchange-traded options. However, as OTC options have no such intermediary and are subject to the risk that the counterparty will not fulfill its obligations under the contract, losses would be limited to the market value of options.

When a fund purchases a put option, it buys the right to sell the instrument underlying the option at a fixed strike price. In return for this right, a fund pays the current market price for the option (known as the "option premium"). A fund would ordinarily realize a gain if, during the option period, the value of the underlying securities decreased below the exercise price sufficiently to cover the premium and transaction costs. However, if the price of the underlying instrument does not fall enough to offset the cost of purchasing the option, a put buyer would lose the premium and related transaction costs.

Call options are similar to put options, except that when a call option is purchased by a fund, the fund obtains the right to purchase, rather than sell, the underlying instrument at the option's strike price. A fund would ordinarily realize a gain if, during the option period, the value of the underlying instrument exceeded the exercise price plus the premium paid and related transaction costs. If an option purchased by a fund expires unexercised, the fund realizes a capital loss equal to the premium paid.

When a fund writes (or sells) a call option it assumes, in return for a premium, an obligation to sell specified securities to the holder of the option at a specified price if the option is exercised at any time on or before the expiration date. Similarly, when a fund writes (or sells) a put option it assumes, in return for a premium, an obligation to purchase specified securities from the option holder at a specified price if the option is exercised at any time on or before the expiration date. A fund may terminate its position in an exchange-traded put option before exercise by buying an option identical to the one it has written. Similarly, it may cancel an OTC option by entering into an offsetting transaction with the counter-party to the option. If an option written by a fund expires unexercised, the fund realizes a capital gain equal to the premium received at the time the option was written.

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**WINTERGREEN FUND, INC.**

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2017

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Options on a securities index are similar to options on securities, except that the exercise of securities index options requires cash settlement payments and does not involve the actual purchase or sale of securities. In addition, securities index options are designed to reflect price fluctuations in a group of securities or segment of the securities market rather than price fluctuations in a single security.

**Derivative and Hedging Activities** — The Fund has adopted authoritative standards regarding disclosure about derivatives and hedging activities and how they affect the Fund's Statement of Assets and Liabilities and Statement of Operations. The Fund did not purchase option contracts during the year and the Fund did not hold option contracts at December 31, 2017. The Fund had a monthly average of 17 forward currency contracts open during the year. The Forward Currency Contracts table at the end of the Statement of Investments lists the contracts outstanding as of December 31, 2017.

The following is a summary of the location of fair value amounts of derivative investments on the Fund's Statement of Assets and Liabilities as of December 31, 2017:

Derivatives Not Accounted for as Hedging Instruments	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair Value	Statement of Assets and Liabilities Location	Fair Value
<b>Foreign Exchange Risk Exposure:</b>				
Forward Currency Contracts	Unrealized gain on forward currency contracts	\$505,606	Unrealized loss on forward currency contracts	\$2,264,377

The following is a summary of the location of realized gains and losses and change in unrealized appreciation and depreciation of derivative instruments on the Fund's Statement of Operations for the year ended December 31, 2017:

Derivatives Not Accounted for as Hedging Instruments	Location of Gain/(Loss) on: Derivatives	Net Realized Gain	Net Decrease in Unrealized Appreciation/Depreciation
<b>Equity Risk Exposure:</b>			
Purchased OTC Call Options	Net realized and unrealized gain/(loss): Purchased call option contracts	\$5,654,571	\$ (707,936)
<b>Foreign Exchange Risk Exposure:</b>			
Forward Currency Contracts	Net realized and unrealized gain/(loss) on Forward currency contracts	\$1,015,254	\$(6,581,655)

**Note 9. Offsetting Assets and Liabilities**

The Fund is subject to various Master Netting Arrangements ("MNAs"), which govern the terms of certain transactions with select counterparties. The MNAs allow the Fund to close out and net its total exposure to a counterparty in the event of a default with respect to all the transactions governed under a single agreement with a counterparty. The MNAs also specify collateral posting arrangements at pre-arranged exposure levels. Under an MNA, collateral is routinely transferred if the total net exposure to certain transactions (net of existing collateral already in place) governed under the MNA with a counterparty in a given account exceeds a specified threshold depending on the counterparty and the type of MNA.

**WINTERGREEN FUND, INC.**

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2017

**OFFSETTING FINANCIAL ASSETS AND DERIVATIVE ASSETS**

Description	Gross amounts of recognized assets	Gross amounts offset in the Statement of Assets and Liabilities	Net amounts of assets presented in the Statement of Assets and Liabilities	Gross amounts not offset in the Statement of Assets and Liabilities			Net Amount
				Financial instruments available for offset	Financial instruments collateral received*	Cash collateral received*	
Forward Currency Contracts	\$505,606	—	\$505,606	\$505,606	—	—	—

**OFFSETTING FINANCIAL LIABILITIES AND DERIVATIVE LIABILITIES**

Description	Gross amounts of recognized liabilities	Gross amounts offset in the Statement of Assets and Liabilities	Net amounts of liabilities presented in the Statement of Assets and Liabilities	Gross amounts not offset in the Statement of Assets and Liabilities			Net Amount
				Financial instruments available for offset	Financial instruments collateral pledged*	Cash collateral pledged*	
Forward Currency Contracts	\$2,264,377	—	\$2,264,377	\$505,606	—	—	\$1,758,771

\* In some instances, the actual collateral pledged/received may be more than amount shown.

**Note 10. Federal Tax Information**

	Year Ended December 31, 2017	Year Ended December 31, 2016
Distributions paid from:		
Ordinary Income	\$ —	\$15,432,419
Long-Term Capital Gain	86,376,572	24,264,290
Total Distributions Paid	<u>\$86,376,572</u>	<u>\$39,696,709</u>

As of December 31, 2017 the components of accumulated earnings (losses) for income tax purposes were as follows:

Tax Cost of Investments	<u>\$261,186,362</u>
Gross Unrealized Appreciation	124,874,399
Gross Unrealized Depreciation	(971,003)
Net Unrealized Appreciation	123,903,396
Undistributed Operating Income	—
Undistributed Long-term Gains	14,881,231
Capital and Other Losses	(1,460,744)
Total Accumulated Earnings	<u>137,323,883</u>

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**WINTERGREEN FUND, INC.**

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2017

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At December 31, 2017, the Fund did not have any net capital loss carry forwards for income tax purposes.

At December 31, 2017, the Fund deferred, on a tax basis, post-October losses of \$1,456,820. The Fund may distribute non-capital gain income to shareholders resulting in a potential tax event.

GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. For the year ended December 31, 2017, the reclassification for the Fund was:

Accumulated Undistributed Net Investment Income	\$ 4,414,593
Accumulated Net Realized Loss	(17,856,035)
Paid-in Capital	13,441,442

**Note 11. Other Information**

On December 31, 2017, two accounts held approximately 65% of the outstanding shares of the Investor Class and three accounts held approximately 52% of the outstanding shares of the Institutional Class. These are omnibus accounts held on behalf of several thousand underlying shareholders.

**Note 12. Subsequent Events**

In preparing these financial statements, Fund management has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued. Fund management has determined that there are no material events that would require disclosure in the Fund's financial statements through this date.

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**WINTERGREEN FUND, INC.****REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

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To the shareholders and the Board of Directors of Wintergreen Fund, Inc.

**Opinion on the Financial Statements and Financial Highlights**

We have audited the accompanying statement of assets and liabilities of Wintergreen Fund, Inc. (the "Fund"), including the statement of investments, as of December 31, 2017, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of December 31, 2017, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2017, by correspondence with the custodian and brokers. We believe that our audits provide a reasonable basis for our opinion.



Philadelphia, Pennsylvania  
February 26, 2018

We have served as the auditor of one or more Wintergreen investment companies since 2005.

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**WINTERGREEN FUND, INC.**

## ADDITIONAL INFORMATION

DECEMBER 31, 2017 (Unaudited)

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**Advisory Agreement Disclosure Rider**

The Directors met in an executive session on October 10, 2017 to consider the approval of the continuance of the investment advisory agreement between the Adviser and the Fund (the "Advisory Agreement"). It was noted that, in connection with its consideration, the Board of Directors of the Fund (the "Board" or the "Directors") had been provided with materials, including (i) a memorandum from Fund counsel setting out the responsibilities of the Directors in relation to approving the continuance of the Advisory Agreement, (ii) a memorandum from the Adviser (including appendices thereto) providing certain information requested by the Board pursuant to Section 15(c) of the 1940 Act (the "Adviser Memorandum"), (iii) a memorandum prepared by the independent consultant, which included various summaries concerning, and tables and charts reflecting, the Fund's performance, volatility, trading efficiency, advisory fees, expense ratios, turnover ratio rates and assets and flows, including as compared to similarly situated investment companies, a list of which was compiled by the independent consultant, with some input from the Adviser ("peer group"), as well as information about the profitability of the Advisory Agreement to the Adviser; (iv) the Adviser's Form ADV Parts 1, 2A and 2B; (v) the Adviser's organizational chart; (vi) the Adviser's compliance manual; (vii) the Fund's valuation procedures; and (viii) a copy of the Advisory Agreement. It was noted that the Adviser Memorandum provided responses to a letter from the Board requesting information in connection with the Board's evaluation of the Advisory Agreement pursuant to Section 15(c) of the 1940 Act, and that the Adviser Memorandum, along with supplemental data presented at the meeting, provided information about, among other things, (i) the services rendered and fees charged to the Fund; (ii) services provided, and fees charged to, other accounts managed by the Adviser; (iii) the profitability of, and any economies of scale realized by, the Adviser with respect to its services to the Fund; (iv) Fund performance information; (v) the Adviser's compliance policies and procedures and business continuity and disaster recovery plan; (vi) the Adviser's policies relating to brokerage and its use of soft dollars; (vii) the allocation of expenses between the Adviser and its clients; (viii) the agreement by the Adviser to limit the Fund's expenses and the effect of such agreement on the Fund's expense ratios; and (ix) the Adviser's business outlook plan during the next year.

In reaching their determinations relating to approval of the Advisory Agreement, the Directors considered all factors they believed relevant, including the following:

1. the nature, extent and quality of the investment and other services to be rendered by the Adviser;
2. payments to be received by the Adviser from all sources in respect of the Fund;
3. comparative fee, performance and expense data for the Fund and other investment companies with similar investment objectives;
4. the extent to which economies of scale may be realized as the Fund grows and whether fee levels reflect these economies of scale for the benefit of investors;
5. the Adviser's policies and practices regarding allocation of portfolio transactions of the Fund, including the extent to which the Adviser may benefit from soft dollar arrangements;
6. fall-out benefits which the Adviser and its affiliates may receive from their relationships to the Fund;
7. information about fees charged by the Adviser to other clients with similar investment objectives;



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**WINTERGREEN FUND, INC.**

## ADDITIONAL INFORMATION

DECEMBER 31, 2017 (Unaudited)

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8. the professional experience and qualifications of the Fund's portfolio manager and other senior personnel of the Adviser;
9. the profitability of the Adviser; and
10. the terms of the Advisory Agreement.

The Directors also considered their overall confidence in the integrity and competence of the Adviser generally, and the Adviser's commitment to the Fund and supporting its growth. In their deliberations, the Directors did not identify any particular information that was all-important or controlling, and each Director attributed different weights to the various factors. The Directors determined that, based on the information provided to the Directors at the meeting, the overall arrangements between the Fund and the Adviser, as provided in the Advisory Agreement, were fair and reasonable in light of the services performed, expenses expected to be incurred and such other matters as the Directors considered relevant in the exercise of their reasonable judgment.

The material factors and conclusions that formed the basis for the Directors' reaching their determinations to approve the renewal of the Advisory Agreement (including their determinations that the Adviser should continue to be the investment adviser for the Fund, and that the fees payable to the Adviser pursuant to the Advisory Agreement continue to be appropriate) were separately discussed by the Directors.

**Nature, Extent and Quality of Services Provided by the Adviser**

The Directors noted that, under the Advisory Agreement, the Adviser, subject to the control of the Directors, administers the Fund's business and other affairs. The Directors also noted that the Adviser manages the investment of the assets of the Fund, including making purchases and sales of portfolio securities consistent with the Fund's investment objective and policies.

The Directors considered the scope and quality of services provided by the Adviser under the Advisory Agreement. The Directors considered the Adviser's value investing approach and active management style, including as described in the Fund's Prospectus, and the cyclical nature of such an investment approach and style. They also considered the Adviser's commitment to its and the Fund's respective growth and development, the quality of the investment research capabilities of the Adviser and the other resources it dedicates to performing services for the Fund, and the marketing initiatives undertaken by the Adviser during the past year. The Directors considered the experience, reputation and investment philosophy of Mr. Winters, noting that his investment strategy, investment style and stock selection process have remained consistent. The Directors also discussed the Adviser's effective management of firm expenses and retention of qualified personnel, and the quality of the Adviser's infrastructure, technology, market data resources and administrative services. The Directors concluded that the nature of the services provided by the Adviser continues to be satisfactory.

**Advisory Fees Paid by and Performance of the Fund**

The Directors considered the advisory fee rate paid by the Fund to the Adviser and the performance of the Fund.

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**WINTERGREEN FUND, INC.**

## ADDITIONAL INFORMATION

DECEMBER 31, 2017 (Unaudited)

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The Directors recognized that it is difficult to make comparisons of advisory fees because there are variations in the services that are included in the fees paid by other funds. The Directors considered the Adviser's performance and risk management in comparison to the Fund's peer group, noting that the Fund's investment style and investment strategies are not identical to the style employed by the peer group funds. The Directors discussed the process used to select the peer group and the two benchmarks against which the independent consultant measured the Fund's performance. The Directors also discussed, as applicable, the performance of each class of shares of the Fund over the past one-, three- and five-year periods, and how the Fund's performance compared to the benchmarks and peer group during such periods.

The Directors discussed the Fund's underperformance compared to the peer group and benchmarks, as well as the Adviser's view of the reasons contributing to such performance. The Directors considered that the Adviser's stated investment style, which has remained consistent since the Fund's inception, involves investing over the long-term in securities that the Adviser believes are available at prices less than their intrinsic value based on, among other factors, long-term earnings, may result in volatility from time to time.

The Directors discussed the Fund's standard deviation (volatility) rate, and considered the Fund's standard deviation rate compared to the respective standard deviation rates of three benchmarks and the peer group median as of August 31, 2017.

In addition, the Directors discussed the Fund's annual turnover rate, noting that the Fund had a lower turnover rate than the peer group median for each of the last three calendar years. The Directors considered that lower turnover levels result in lower brokerage transaction fees and lower short-term capital gains (and corresponding tax costs to be paid by investors).

**Possible Economies of Scale**

The Directors discussed the Adviser's representations that it has not yet achieved economies of scale as a result of the growth of the Fund. The Directors considered the steps taken by the Adviser to grow the Fund, noting the substantial increase in marketing expenses incurred by the Adviser. The Directors discussed that the Adviser had waived a portion of its management fees in order to limit the Fund's operating expenses, and that the Adviser intended to continue to implement the management fee waiver as necessary to limit such expenses. The Directors discussed whether it would be appropriate to implement breakpoints, noting the Adviser's representation that it would not be practicable to implement breakpoints at this time. The Directors determined that currently, it was not appropriate to implement breakpoints. The Directors discussed alternative fee structures used by other investment companies and the potential advantages and disadvantages associated with such structures.

**Other Fund Expenses**

The Directors also considered the total expense ratio of the Fund in comparison to the expenses of the funds in the peer group. In particular, the Directors discussed that the Fund is the only free-standing fund in the peer group, and therefore is not able to share with other portfolios the expenses of, among other costs, transfer agency and administrative services and Director compensation. The Directors discussed the respective assets under management of the Fund and the peer group funds, noting that average total expenses may increase when assets under management decrease.

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**WINTERGREEN FUND, INC.****ADDITIONAL INFORMATION**DECEMBER 31, 2017 (Unaudited)

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The Directors noted that the Fund is a no-load fund and, as such, Fund shareholders do not pay sales charges common to many other funds. The Directors also discussed that the Adviser is responsible for paying certain expenses relating to the distribution of the Fund's shares.

The Directors concluded that the Fund's expense ratio was satisfactory.

**Adviser Profitability**

The Directors considered the profitability data reflected in supplemental materials distributed to the Directors and Fund Counsel at the Meeting. The Directors also considered their discussions with representatives of the Adviser concerning the Fund's asset levels and the effect of outflows on the Adviser's profitability. The Directors noted that the Adviser provides the Fund with office space, administrative and other services (exclusive of, and in addition to, any such services provided by any others retained by the Fund) and executive and other personnel as are necessary for the Fund's operations. The Directors considered that the Adviser also pays all of the compensation of the officers of the Fund that are affiliated persons of the Adviser, pays a portion of the insurance costs, and paid the total cost of the organization of the Fund (without reimbursement). The Directors also considered that the Adviser pays certain expenses relating to the distribution of Fund shares and marketing activities relating to the Fund. In addition, the Directors discussed that the Adviser does not receive any "fall-out" benefits commonly received by managers of mutual funds that provide, or have affiliates that provide, transfer agency, distribution or printing services to the Fund. The Directors considered the expenses of the Adviser and the services provided by the Adviser and determined that, based on such expenses and services, the Adviser's profitability was reasonable.

The Directors, including a majority of the Directors who are not parties to the Advisory Agreement or "interested persons" of any such party, having determined that they had discussed and considered the relevant factors in determining the approval of the continuance of the Advisory Agreement, upon motion duly made and seconded, unanimously approved the continuance of the Advisory Agreement.

**Proxy Voting Information**

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to securities held in the Fund's portfolio is available, without charge and upon request, by calling (888) GOTOGREEN (888-468-6473), or visiting the Fund's website at [www.wintergreenfund.com](http://www.wintergreenfund.com). The Fund's Form N-PX, providing the proxy voting record for the most recent twelve-month period ended June 30, 2017, is available, without charge and upon request, by calling (888) GOTOGREEN (888-468-6473), visiting the Fund's website at [www.wintergreenfund.com](http://www.wintergreenfund.com), or on the SEC's website at [www.sec.gov](http://www.sec.gov).

**Availability of Quarterly Portfolio Schedules**

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q ("N-Q"). The Fund's N-Qs are available, without charge and upon request, by calling (888) GOTOGREEN (888-468-6473) and/or on the SEC's website at [www.sec.gov](http://www.sec.gov). Copies of the Fund's N-Qs may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330.

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**WINTERGREEN FUND, INC.**

## ADDITIONAL INFORMATION

DECEMBER 31, 2017 (Unaudited)

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**Shareholder Expenses Example**

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including redemption fees, and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees (if any), and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

This example is based on an investment of \$1,000 invested at the beginning of the period and held for the most recent six-month period.

The Actual Expenses Comparison provides information about actual account values and actual expenses. A shareholder may use the information in this line, together with the amount invested, to estimate the expenses paid over the period. A shareholder may divide his/her account value by \$1,000 (e.g., an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses paid on his/her account during this period.

The Hypothetical Example for Comparison provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses paid for the period. A shareholder may use this information to compare the ongoing cost of investing in the Fund and other funds. To do so, a shareholder would compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

The expenses shown in the example are meant to highlight ongoing costs only and do not reflect any transactional costs, such as redemption fees. Therefore, the Hypothetical Example for Comparison is useful in comparing ongoing costs only, and will not help to determine the relative total costs of owning different funds. In addition, if these transaction costs were included, shareholder costs would have been higher.

	Beginning Account Value July 1, 2017	Ending Account Value December 31, 2017	Expenses Paid During Period*
Investor Class			
Actual	\$1,000.00	\$1,027.20	\$9.96
Hypothetical Return (5% return before expenses)	\$1,000.00	\$1,015.38	\$9.91
Institutional Class			
Actual	\$1,000.00	\$1,027.80	\$8.69
Hypothetical Return (5% return before expenses)	\$1,000.00	\$1,016.64	\$8.64

\* As expressed below, expenses are equal to the Investor Class annualized expense ratio of 1.95%, and the Institutional Class annualized expense ratio of 1.70%, multiplied by the average account value over the period, multiplied by 184/365 to reflect the half-year period.

$$\text{Expenses} = \text{Fund's Annualized Expense Ratio} \times \text{Average Account Value Over the Period} \times \frac{\text{Number of Days in Most Recent Fiscal Half Year}}{365}$$

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**WINTERGREEN FUND, INC.**

## ADDITIONAL INFORMATION

DECEMBER 31, 2017 (Unaudited)

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**Householding** — In an effort to decrease costs, the Fund will reduce the number of duplicate summary prospectuses, annual, and semi-annual reports you receive by sending only one copy of each to those addresses shared by two or more accounts. Call toll-free (888) GOTOGREEN (888-468-6473) to request individual copies of these documents or if your shares are held through a financial institution please contact them directly. The Fund will begin sending individual copies thirty days after receiving your request. This policy does not apply to account statements.

**Qualified Dividend Income/Dividends Received Deduction** — For the fiscal year ended December 31, 2017, certain dividends paid by the Fund may be subject to a maximum tax rate of 15%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

Wintergreen Fund	0%
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For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended December 31, 2017 was as follows:

Wintergreen Fund	0%
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**Shareholder Tax Information** — As of December 31, 2017, the Fund distributed taxable ordinary income distributions of 0% that are designated as interest related dividends under Internal Revenue Section 871(k)(1)(c).

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**WINTERGREEN FUND, INC.**

## ADDITIONAL INFORMATION

DECEMBER 31, 2017 (Unaudited)

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**Directors and Officers of the Fund**

The Board is responsible for managing the Fund's business affairs and exercising all the Fund's powers except those reserved for shareholders. The following tables give information about each Board member and the senior officers of the Fund. Each Director and officer holds office until the person resigns, is removed, or replaced. Unless otherwise noted, the persons have held their principal occupations for more than five years. The Fund's Statement of Additional Information includes additional information about the Directors and is available, without charge and upon request, by calling (888) GOTOGREEN (888-468-6473).

<b>Name, Year Born, and Address</b>	<b>Position</b>	<b>Length of Time Served</b>	<b>Principal Occupation During Past 5 Years and Other Information</b>	<b>Other Directorship Served</b>
<b>Independent Directors</b> Nathan Adler Year Born: 1938 333 Route 46 West, Suite 204 Mountain Lakes, NJ 07046	Director	Since 2005	Retired. Consultant to Ernst & Young from 2000-2003. Partner, Ernst & Young 1972-2000.	None
Bradden Backer Year Born: 1957 333 Route 46 West, Suite 204 Mountain Lakes, NJ 07046	Director/ Chairman	Since 2005	Attorney, Albrecht Backer, Labor and Employment Law, S.C., since 2009.	None
John Y. Keffer Year Born: 1942 333 Route 46 West, Suite 204 Mountain Lakes, NJ 07046	Director	Since 2005	Chairman, Atlantic Fund Administration, LLC (a fund services company) since 2008.	Forum Funds (registered investment company)
John Wakely Year Born: 1957 333 Route 46 West, Suite 204 Mountain Lakes, NJ 07046	Director	Since 2005	Owner of the Angel's Share Ltd. (luxury goods and beverage sector consultants, previously L&B Advisors) since 2003.	None

**WINTERGREEN FUND, INC.**

## ADDITIONAL INFORMATION

DECEMBER 31, 2017 (Unaudited)

<b>Name, Year Born, and Address</b>	<b>Position</b>	<b>Length of Time Served</b>	<b>Principal Occupation During Past 5 Years and Other Information</b>	<b>Other Directorship Served</b>
<b>Officers</b> Richard J. Berthy Year Born: 1958 Three Canal Plaza, Suite 100 Portland, ME 04101	President	Since 2009	Chief Executive Officer, Foreside Financial Group, LLC since 2012.	Not Applicable
David J. Winters Year Born: 1962 333 Route 46 West, Suite 204 Mountain Lakes, NJ 07046	Executive Vice President	Since 2005	Managing Member and Chief Executive Officer of Wintergreen Advisers, LLC since 2005.	Not Applicable
Elizabeth N. Coheurnour Year Born: 1950 333 Route 46 West, Suite 204 Mountain Lakes, NJ 07046	Executive Vice President/ Secretary	Since 2005	Chief Operating Officer of Wintergreen Advisers, LLC since 2005.	Not Applicable
Steven Graff Year Born: 1973 333 Route 46 West, Suite 204 Mountain Lakes, NJ 07046	Vice President	Since 2005	Business Operations and Technology, Wintergreen Advisers, LLC since 2005.	Not Applicable
Julie Walsh Year Born: 1972 10 High Street, Suite 302 Boston, MA 02110	Chief Compliance Officer/Anti- Money Laundering Officer	Since 2013	Managing Director, Foreside Fund Officer Services, LLC (f/k/a Foreside Compliance Services, LLC) since 2010.	Not Applicable
Trudence L.C. Bakke Year Born: 1971 Three Canal Plaza, Suite 100 Portland, ME 04101	Treasurer	Since 2009	Chief Financial Officer, Foreside Financial Group, LLC, since 2011.	Not Applicable
Kevin Graff Year Born: 1978 333 Route 46 West, Suite 204 Mountain Lakes, NJ 07046	Assistant Vice President	Since 2010	Portfolio Operations and Technology, Wintergreen Advisers, LLC since 2006.	Not Applicable

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## **Privacy Policy**

*This privacy policy applies to individuals, and we reserve the right to change any or all of the principles, along with related provisions, at any time.*

*You trust us with your financial and other personal information; we in turn are committed to respect your privacy and safeguard that information.*

*By adhering to the practices described below, we affirm our continuing commitment to protecting your privacy.*

### **Collection and Use of Shareholder Information**

*Wintergreen Fund, Inc. and the IRA custodian (“We” or the “Fund”) collect only relevant information about the Fund’s shareholders that the law allows or requires us to have in order to conduct our business and properly service you. We collect financial and other personal information about you from the following sources: information you provide on applications or other forms (for example, your name, address, social security number and birthdate); information derived from your transactions with us (for example, transaction amount, account balance and account number); information you provide to us if you access account information or conduct account transactions online (for example, password, account number, e-mail address, alternate telephone number).*

### **Keeping Information Secure**

*We maintain physical, electronic, and procedural safeguards to protect your financial and other personal information, and we continually assess new technology with the aim of adding new safeguards to those we have in place.*

### **Limiting Access to Information**

*We limit access to personally identifiable information to only those with a business reason to know such information.*

### **Use of Personal and Financial Information by Us and Third Parties**

*We do not sell non-public personal information about current or former customers or their accounts to any third parties, and do not disclose such information to third parties unless necessary to process a transaction, service an account, or as otherwise permitted by law.*

*Those who may receive this information include the companies that provide transfer agent, technology, and administrative services, as well as the investment adviser who is an affiliate of the Fund.*

### **Accuracy of Information**

*We strive to keep our records of your information accurate, and we take immediate steps to correct errors. If there are any inaccuracies in your statements or in any other communications from us, please contact us or contact your investment professional.*

(Not Part of the Annual Report)

# Wintergreen Fund, Inc.

## FOR MORE INFORMATION

### **Investment Manager**

Wintergreen Advisers, LLC  
333 Route 46 West, Suite 204  
Mountain Lakes, New Jersey 07046

### **Transfer Agent**

U.S. Bancorp Fund Services, LLC  
P.O. Box 701  
Milwaukee, Wisconsin 53201-0701

### **Distributor**

Foreside Fund Services, LLC  
Three Canal Plaza, Suite 100  
Portland, Maine 04101  
[www.foreside.com](http://www.foreside.com)

### **Legal Counsel**

Seward & Kissel LLP  
One Battery Park Plaza  
New York, New York 10004

### **Wintergreen Fund, Inc.**

P.O. Box 701  
Milwaukee, Wisconsin 53201-0701  
(888) GOTOGREEN  
(888-468-6473)  
[www.wintergreenfund.com](http://www.wintergreenfund.com)

This report is submitted for the general information of the shareholders of the Fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus, which includes information regarding the Fund's risks, objectives, fees and expenses, experience of its management, and other information.