

**WINTERGREEN**  
**FUND**

**Semi-Annual Report**

## **Wintergreen Fund, Inc.**

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

**June 30, 2018  
(Unaudited)**

[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**



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→  
(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)
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3. Select E-Delivery Consent from the available drop-down options, and
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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)

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**WINTERGREEN FUND, INC.****PERFORMANCE CHART AND ANALYSIS**JUNE 30, 2018 (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 calendar 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 2.04% and for the Institutional Class is 1.79%. 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 6/30/2018</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.	-4.97%	12.79%	44.57%	89.84%
S&P 500 Index	14.37%	87.70%	163.40%	198.54%
<b>Annualized:</b>				
Wintergreen Fund, Inc.	-4.97%	2.44%	3.75%	5.18%
S&P 500 Index	14.37%	13.42%	10.17%	8.99%

**Institutional Class**

<b>Performance to 6/30/2018</b>	<b>One Year</b>	<b>Five Year</b>	<b>Since Inception 12/30/2011</b>
<b>Cumulative:</b>			
Wintergreen Fund, Inc.	-4.69%	14.23%	31.36%
S&P 500 Index	14.37%	87.70%	147.85%
<b>Annualized:</b>			
Wintergreen Fund, Inc.	-4.69%	2.70%	4.28%
S&P 500 Index	14.37%	13.42%	14.98%

**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.

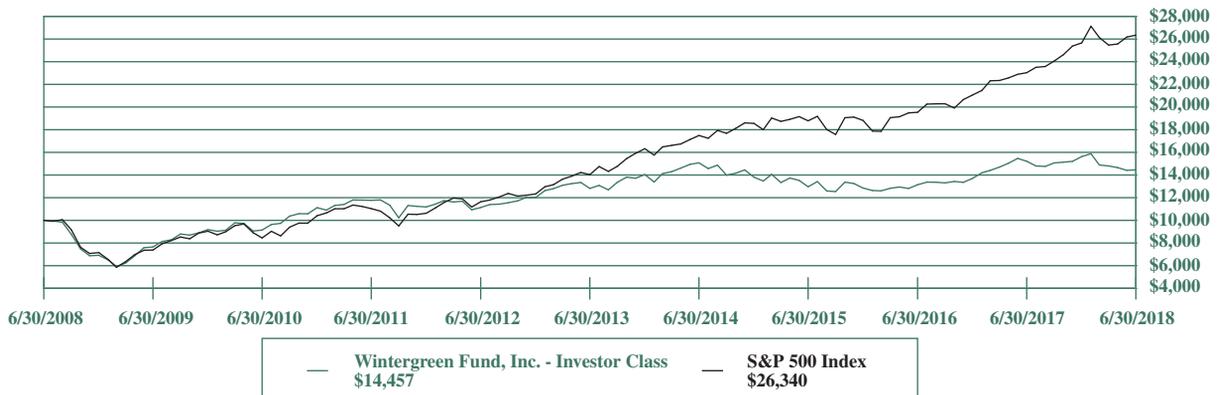
## PERFORMANCE CHART AND ANALYSIS (concluded)

JUNE 30, 2018 (Unaudited)

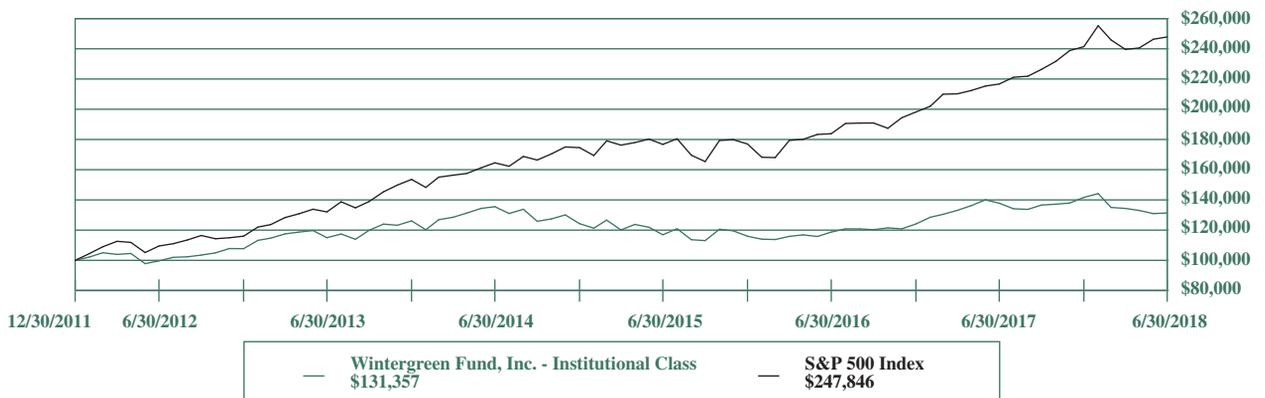
### COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT OR \$100,000 INVESTMENT

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 reflects the effect of operating expenses borne by the Fund which reduce returns, while the total return of the Index does not reflect the effect of any 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

JUNE 30, 2018 (Unaudited)

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Dear Fellow Wintergreen Fund Shareholder,

Passive investing has been the dominant theme in most U.S. investment portfolios for the last few years. It is estimated that approximately 42% of U.S. stock assets are now held by passive funds and ETFs, which is a dramatic increase from 24% in 2010 and 12% in 2000<sup>1</sup>. That being the case, we appreciate our loyal investors who continue to believe in the importance of diversifying their investments beyond the indexes and hold Wintergreen Fund (the “Fund”) in their portfolios.

**Great things are done by a series of small things brought together.  
- Vincent Van Gogh**

We at Wintergreen Advisers have written about this before, but it is worth repeating: true value investing – we will speak for ourselves, at least – requires discipline with respect to stock valuations. Even though a security of a company may possess many important components of our investment thesis, the security may eventually trade at a valuation that we believe reflects its full value after providing significant gains. We sold two of the Fund’s holdings in the first half of this year because, in our view, they had achieved their full value. Frutarom had tripled in value in just over three years since we purchased shares, and Sika had increased almost two-and-a-half times in under three years since our initial investment. These gains are comparable to or even superior to most “growth” stocks. Indications are presently growing that value-oriented investing, which seems to have been suppressed for several years by easy money and investors throwing caution to the wind, is re-asserting its claim as a preferred method for the long-term investor.

Purchasing securities at an attractive discount, then holding them until we believe they have captured full value, is our strategy for the Fund’s shareholders. We believe these examples of recent Fund sales represent high quality investments with good management, but for now we are appreciative of the increased value and have captured the gain for shareholders. Following the Fund’s sale of Frutarom, it was announced that Frutarom would be acquired by International Flavors and Fragrances, at a small premium to the Fund’s sale price. We believe this is an indication that our valuation reflected fair value.

In addition to our sell discipline, the Fund will also hold a larger than normal cash position when there is a lack of what we believe to be securities trading at compelling valuations. When discounts of securities that we otherwise like are hard to find, we tend to build up cash holdings in the Fund, and when ample discounts emerge, we are prepared to deploy the cash. As of the end of June, the Fund’s cash holdings had risen to over 20% of net assets, which we believe represents a good amount of dry powder to use when opportunities arise which, in our opinion, they certainly will, as we keep a close eye on markets around the world.

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<sup>1</sup> Forbes, The Passive Investing Boom Poses A New Risk: Artificial Popularity, June 27, 2018

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**WINTERGREEN FUND, INC.**

A MESSAGE TO OUR SHAREHOLDERS (continued)

JUNE 30, 2018 (Unaudited)

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**The world is a dangerous place to live; not because of the people who are evil,  
but because of the people who don't do anything about it.  
- Albert Einstein**

Geopolitical tensions exist at all times in many spots around the world. Leaders of nation-states are loath to be caught off-guard in protecting their citizens, borders and remote interests. "We are seeing a number of defense budgets globally on the rise, with the areas in which we focus receiving increased priority," declared Bezahel Machlis, CEO of Elbit Systems, earlier this year. Elbit Systems, a core holding in the Fund, is an aerospace and defense contractor based in Israel. To say that the company must help keep its host country in a state of military preparedness is an understatement. Customers abroad are well familiar with Elbit's leading edge technology in drones, electronic displays and cybersecurity systems, and unlike the U.S. defense contractors, Elbit generates the vast majority of its sales outside its home country. These sales, along with profits and backlog, are growing. We see this trend continuing indefinitely with the combination of increasing defense spending and product excellence by the company. We remain confident in investing in a management that is committed to crucial research and development, accretive acquisitions, and maintaining a solid balance sheet.

As a value investor, we often discover undervalued securities of a company and believe it is important to work with company management to determine a path toward reducing the discount between the market price and the underlying value of the assets owned by the company. Companies with proper focus and determination can do this in just a few years, as was the case with Sika and Frutarom. Other companies can face headwinds due to management limitations that prolong (or "distract from") narrowing the discount. We are persistent and focused on the long-term as we view the progress made by Fund portfolio companies and just as importantly, what is possible at some companies.

Thank you for maintaining your interest and investment in Wintergreen Fund. We believe value investing will return to favor and are pleased to be invested alongside each of you.

Sincerely,



David J. Winters, CFA  
Portfolio Manager

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**WINTERGREEN FUND, INC.**

A MESSAGE TO OUR SHAREHOLDERS (concluded)

JUNE 30, 2018 (Unaudited)

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**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, sector risk, credit risk, currency risk, liquidity risk, and foreign securities/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. In light of these risks, the Fund may not be suitable for all investors.***

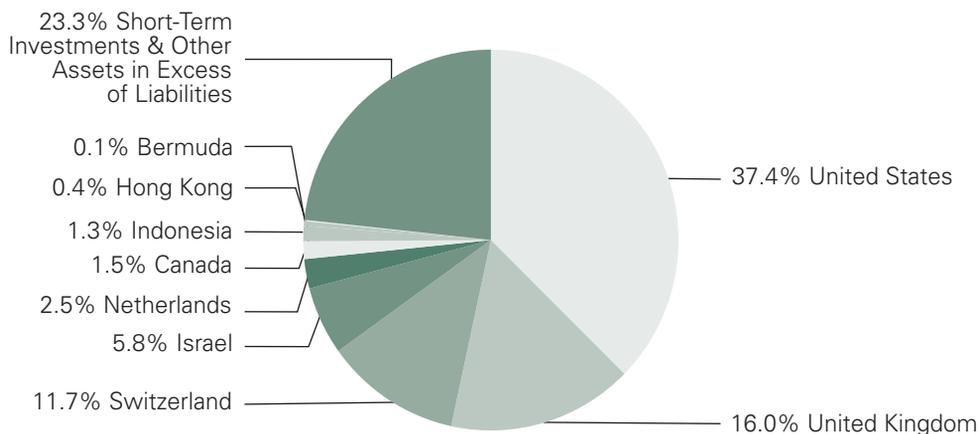
*The views contained in this report are those of the Fund's portfolio manager as of June 30, 2018, and may not reflect his views on the date this report is first published or anytime thereafter. The preceding examples of specific investments are included to illustrate the Fund's investment process and 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

JUNE 30, 2018 (Unaudited)

#### % of Net Assets by Country



Sector	% of Net Assets	Top Ten Holdings*	
		Issuer	% of Net Assets
Consumer Staples	29.4%	Consolidated-Tomoka Land Co.	28.0%
Real Estate	28.4%	British American Tobacco plc	16.0%
Industrials	10.2%	Elbit Systems Ltd.	5.8%
Consumer Discretionary	7.2%	Nestlé SA, Reg	4.8%
Energy	1.5%	Altria Group Inc.	4.8%
Short-Term Investments & Other Assets in Excess of Liabilities	23.3%	Compagnie Financiere Richemont SA, Reg	4.7%
		Union Pacific Corp.	4.4%
		Heineken Holding NV	2.5%
		Swatch Group AG, Br	2.1%
		Birchcliff Energy Ltd.	1.5%

\*Excludes short-term investments

**WINTERGREEN FUND, INC.****FINANCIAL HIGHLIGHTS**

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

	<b>Investor Class</b>					
	<b>For the Six Month Period Ended June 30, 2018 (Unaudited)</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 Period</b>	\$ 13.63	\$ 15.20	\$ 15.50	\$ 17.09	\$ 17.60	\$ 15.10
<b>INVESTMENT OPERATIONS</b>						
Net investment income <sup>(a)</sup>	0.00 <sup>(b)</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	(1.02)	2.11	1.03	(1.22)	(0.36)	2.51
Total from Investment Operations	(1.02)	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	0.00
<b>NET ASSET VALUE, End of Period</b>	\$ 12.61	\$ 13.63	\$ 15.20	\$ 15.50	\$ 17.09	\$ 17.60
<b>TOTAL RETURN<sup>(c)</sup></b>	(7.48)%	14.00%	6.67%	(6.94)%	(1.68)%	16.81%
<b>RATIOS/ SUPPLEMENTARY DATA</b>						
Net Assets at End of Period (000's omitted)	\$172,571	\$237,699	\$303,278	\$478,047	\$1,000,011	\$1,274,770
Ratios of net investment income to average net assets <sup>(d)</sup> :						
Before expense waiver	(0.10)%	(0.03)%	(0.03)%	0.17%	0.31%	0.19%
After expense waiver	0.07%	0.06%	0.02%	0.17%	0.31%	0.19%
Ratios of expenses to average net assets <sup>(d)</sup> :						
Before expense waiver	2.12%	2.04%	2.00%	1.92%	1.89%	1.85%
After expense waiver	1.95%	1.95%	1.95%	1.92%	1.89%	1.85%
<b>PORTFOLIO TURNOVER RATE</b>	0%	1%	8%	3%	13%	12%

(a) Calculated based on average shares outstanding during the period.

(b) Less than \$0.005 per share.

(c) Not annualized for periods less than one year.

(d) Annualized for periods less than one year.

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 period:

	<b>Institutional Class</b>					
	<b>For the Six Month Period Ended June 30, 2018 (Unaudited)</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,</b>						
<b>Beginning of Period</b>	\$ 13.61	\$ 15.16	\$ 15.47	\$ 17.07	\$ 17.59	\$ 15.09
<b>INVESTMENT OPERATIONS</b>						
Net investment income <sup>(a)</sup>	0.02	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	(1.01)	2.09	1.04	(1.22)	(0.36)	2.51
Total from Investment Operations	(0.99)	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	0.00
<b>NET ASSET VALUE,</b>						
<b>End of Period</b>	\$ 12.62	\$ 13.61	\$ 15.16	\$ 15.47	\$ 17.07	\$ 17.59
<b>TOTAL RETURN<sup>(c)</sup></b>	(7.27)%	14.17%	7.01%	(6.70)%	(1.47)%	17.09%
<b>RATIOS/ SUPPLEMENTARY DATA</b>						
Net Assets at End of Period (000's omitted)	\$98,514	\$145,503	\$170,137	\$218,996	\$477,870	\$474,135
Ratios of net investment income to average net assets <sup>(d)</sup> :						
Before expense waiver	0.15%	0.22%	0.22%	0.40%	0.55%	0.41%
After expense waiver	0.32%	0.31%	0.27%	0.40%	0.55%	0.41%
Ratios of expenses to average net assets <sup>(d)</sup> :						
Before expense waiver	1.87%	1.79%	1.75%	1.69%	1.65%	1.63%
After expense waiver	1.70%	1.70%	1.70%	1.69%	1.65%	1.63%
<b>PORTFOLIO TURNOVER RATE</b>	0%	1%	8%	3%	13%	12%

(a) Calculated based on average shares outstanding during the period.

(b) Less than \$0.005 per share.

(c) Not annualized for periods less than one year.

(d) Annualized for periods less than one year.

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

**WINTERGREEN FUND, INC.**

## STATEMENT OF INVESTMENTS

JUNE 30, 2018 (Unaudited)

**Industry**

<b>Security Description</b>	<b>Country</b>	<b>Shares</b>	<b>Cost</b>	<b>Value</b>
<b>Common Stocks — 76.7%</b>				
<b>Aerospace &amp; Defense — 5.8%</b>				
Elbit Systems Ltd.	Israel	133,157	\$ 13,333,243	\$ 15,626,133
<b>Beverages — 2.5%</b>				
Heineken Holding NV	Netherlands	70,347	5,574,725	6,744,624
<b>Food Products — 4.8%</b>				
Nestlé SA, Reg	Switzerland	169,085	5,941,155	13,129,998
<b>Hotels, Restaurants &amp; Leisure — 0.1%</b>				
Bergbahnen Engelberg- Truebsee-Titlis AG, Reg	Switzerland	645	194,388	280,718
<b>Media — 0.3%</b>				
Liberty Latin America Ltd., Class A(a)	Bermuda	18,888	507,944	361,139
Liberty Media Corp.-Liberty Formula One, Class A(a)	United States	16,672	476,679	588,688
			984,623	949,827
<b>Oil, Gas &amp; Consumable Fuels — 1.5%</b>				
Birchcliff Energy Ltd.	Canada	1,089,484	4,219,423	3,994,457
<b>Real Estate Management &amp; Development — 28.4%</b>				
CK Asset Holdings Ltd.	Hong Kong	135,339	944,058	1,074,694
Consolidated-Tomoka Land Co.(b)	United States	1,232,334	54,951,483	75,800,864
			55,895,541	76,875,558
<b>Road &amp; Rail — 4.4%</b>				
Union Pacific Corp.	United States	85,022	6,243,599	12,045,917
<b>Textiles, Apparel &amp; Luxury Goods — 6.8%</b>				
Compagnie Financiere Richemont SA, Reg	Switzerland	150,991	3,835,249	12,825,773
Swatch Group AG, Br	Switzerland	11,734	1,984,610	5,582,033
			5,819,859	18,407,806

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

**WINTERGREEN FUND, INC.**

STATEMENT OF INVESTMENTS (continued)

JUNE 30, 2018 (Unaudited)

**Industry**

<b>Security Description</b>	<b>Country</b>	<b>Shares</b>	<b>Cost</b>	<b>Value</b>
<b>Tobacco — 22.1%</b>				
Altria Group Inc.	United States	229,287	\$ 6,611,823	\$ 13,021,209
British American Tobacco plc — SP ADR	United Kingdom	73,736	5,106,218	3,719,981
British American Tobacco plc	United Kingdom	782,405	22,218,188	39,547,737
Gudang Garam Tbk PT	Indonesia	751,212	2,689,924	3,525,402
			<u>36,626,153</u>	<u>59,814,329</u>
<b>Total Common Stocks</b>			<u>134,832,709</u>	<u>207,869,367</u>

**Principal****Short-Term Investments — 21.4%****U.S. Treasury Obligations — 21.4%**

United States Treasury Bills	United States			
Maturity Date: 11/08/2018, Yield to Maturity 1.64%		\$ 7,000,000	6,959,176	6,950,209
Maturity Date: 12/06/2018, Yield to Maturity 1.68%		13,100,000	13,005,077	12,984,382
Maturity Date: 01/31/2019, Yield to Maturity 1.94%		18,500,000	18,290,151	18,275,337
Maturity Date: 02/28/2019, Yield to Maturity 2.04%		15,700,000	15,488,074	15,475,737
Maturity Date: 04/25/2019, Yield to Maturity 2.22%		4,500,000	4,419,056	4,418,186
<b>Total U.S. Treasury Obligations</b>			<u>58,161,534</u>	<u>58,103,851</u>
<b>Total Short-Term Investments</b>			<u>58,161,534</u>	<u>58,103,851</u>

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

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**WINTERGREEN FUND, INC.**

STATEMENT OF INVESTMENTS (continued)

JUNE 30, 2018 (Unaudited)

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**Industry**

<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 1.49%(c)	United States	83,731	\$ 83,731	\$ 83,731
<b>Total Money Market Funds</b>			<u>83,731</u>	<u>83,731</u>
<b>Total Investments — 98.1%</b>			<b><u>\$193,077,974</u></b>	<b><u>\$266,056,949</u></b>
Other Assets in Excess of Liabilities — 1.9%				<u>5,027,645</u>
<b>Net Assets — 100.0%</b>				<b><u>\$271,084,594</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 June 30, 2018.

(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 Depository Receipt

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

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**WINTERGREEN FUND, INC.**

STATEMENT OF INVESTMENTS (concluded)

JUNE 30, 2018 (Unaudited)

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**FORWARD CURRENCY CONTRACTS**

As of June 30, 2018, the Fund had the following forward currency contracts outstanding:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation	Unrealized (Depreciation)
USD 422,687	CAD 550,000	HAND	3/15/19	\$ 2,384	\$ —
USD 1,624,959	CAD 2,000,000	HAND	10/26/18	100,460	—
USD 8,643,892	CHF 8,350,000	HAND	3/25/19	—	(5,758)
CHF 1,200,000	USD 1,222,369	HAND	12/14/18	8,498	—
USD 9,394,234	CHF 8,700,000	HAND	12/14/18	470,446	—
USD 7,395,000	EUR 6,250,000	HAND	8/13/18	71,139	—
EUR 5,250,000	USD 6,425,181	HAND	8/13/18	—	(273,137)
USD 2,293,300	EUR 1,900,000	HAND	9/28/18	58,867	—
USD 8,916,798	GBP 6,600,000	HAND	9/6/18	178,947	—
GBP 2,000,000	USD 2,675,220	HAND	9/6/18	—	(27,387)
USD 6,616,180	GBP 4,600,000	HAND	10/26/18	511,763	—
USD 7,733,000	GBP 5,500,000	HAND	12/14/18	416,320	—
USD 1,805,498	IDR 26,270,000,000	BNYM	2/4/19	27,294	—
USD 720,606	ILS 2,500,000	HAND	9/6/18	33,772	—
USD 5,349,978	ILS 18,000,000	HAND	10/26/18	387,539	—
USD 2,295,111	ILS 7,900,000	HAND	11/21/18	113,052	—
Unrealized Appreciation/(Depreciation) of Outstanding Forward Currency Contracts				<u>\$2,380,481</u>	<u>\$(306,282)</u>

## Currencies:

CAD = Canadian Dollar

CHF = Swiss Franc

EUR = Euro

GBP = British Pound

IDR = Indonesian Rupiah

ILS = Israeli Shekel

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

JUNE 30, 2018 (Unaudited)

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**ASSETS**

Investments in securities, at fair value:		
Unaffiliated issuers (Cost \$138,126,491)	\$190,256,085	
Affiliated issuers (Cost \$54,951,483)	<u>75,800,864</u>	
Investments in securities, at fair value (Cost \$193,077,974)		\$266,056,949
Unrealized gain on forward currency contracts		2,380,481
Receivables:		
Investment securities sold		2,724,518
Interest and dividends		1,232,344
Fund shares sold		1,186
Prepaid expenses		<u>54,991</u>
<b>TOTAL ASSETS</b>		<u><u>272,450,469</u></u>

**LIABILITIES**

Unrealized loss on forward currency contracts		306,282
Payables:		
Fund shares redeemed		334,242
Dividend withholding tax		17,755
Foreign interest		160
Accrued Liabilities:		
Investment advisory fees		300,124
Distribution and shareholder service fees — Investor Class		211,857
Directors' fees and expenses		2,146
Compliance services fees		3,255
Other expenses		<u>190,054</u>
<b>TOTAL LIABILITIES</b>		<u><u>1,365,875</u></u>

**NET ASSETS**\$271,084,594**COMPONENTS OF NET ASSETS**

Paid-in capital	\$159,026,206
Undistributed net investment income	548,475
Net realized gain on investments, foreign currency transactions, and forward currency contracts	36,457,643
Net unrealized appreciation (depreciation) on:	
Unaffiliated investments	52,129,594
Affiliated investments	20,849,381
Forward currency contracts	2,074,199
Foreign currency translations	<u>(904)</u>

**NET ASSETS**\$271,084,594**NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE INVESTOR CLASS**

Based on net assets of \$172,571,072 and 13,680,304 shares outstanding (500,000,000 shares authorized)

\$ 12.61

**INSTITUTIONAL CLASS**

Based on net assets of \$98,513,522 and 7,805,072 shares outstanding (500,000,000 shares authorized)

\$ 12.62

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

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**WINTERGREEN FUND, INC.**

## STATEMENT OF OPERATIONS

FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2018 (Unaudited)

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**INVESTMENT INCOME**

Dividend income (Net of foreign withholding tax of \$146,513)	\$ 2,454,969
Interest income	599,725
Dividend income from affiliated issuer	147,880
Total Investment Income	<u>3,202,574</u>

**EXPENSES**

Investment advisory fees	2,375,283
Distribution and shareholder service fees — Investor Class	250,983
Professional fees	142,614
Transfer agency fees	142,464
Directors' fees and expenses	87,153
Administrator fees	57,305
Accounting fees	28,210
Custodian fees	27,236
Compliance services fees	22,719
Miscellaneous expenses	85,991
Total Expenses	<u>3,219,958</u>
Fees waived	<u>(276,988)</u>
Net Expenses	<u>2,942,970</u>
<b>NET INVESTMENT INCOME</b>	<u>259,604</u>

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

Realized Gain/(Loss) on:	
Unaffiliated investments	24,201,687
Forward currency contracts	(2,621,622)
Foreign currency transactions	<u>(3,653)</u>
Net Realized Gain on Investments and Foreign Currency	<u>21,576,412</u>
Net Increase/(Decrease) in Unrealized Appreciation/Depreciation on:	
Unaffiliated investments	(48,472,076)
Affiliated investments	(2,452,345)
Forward currency contracts	3,832,970
Foreign currency translations	<u>(10,060)</u>
Net Decrease in Unrealized Appreciation/Depreciation on Investments and Foreign Currency	<u>(47,101,511)</u>
<b>NET REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS, FORWARD CURRENCY CONTRACTS AND FOREIGN CURRENCY</b>	<u>(25,525,099)</u>
<b>NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>\$(25,265,495)</u>

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

**WINTERGREEN FUND, INC.**

## STATEMENT OF CHANGES IN NET ASSETS

	For the Six Month Period Ended June 30, 2018 (Unaudited)	For the Year Ended December 31, 2017
<b>OPERATIONS</b>		
Net investment income	\$ 259,604	\$ 697,162
Net realized gain on investments, forward currency contracts and foreign currency transactions	21,576,412	107,692,276
Net change in unrealized appreciation/depreciation on investments, foreign currency translations, and forward currency contracts	<u>(47,101,511)</u>	<u>(48,740,060)</u>
(Decrease)/ Increase in Net Assets Resulting from Operations	<u>(25,265,495)</u>	<u>59,649,378</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM — INVESTOR CLASS</b>		
Net realized gain	<u>—</u>	<u>(53,944,070)</u>
Total Distributions to Shareholders	<u>—</u>	<u>(53,944,070)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM — INSTITUTIONAL CLASS</b>		
Net realized gain	<u>—</u>	<u>(32,432,502)</u>
Total Distributions to Shareholders	<u>—</u>	<u>(32,432,502)</u>
<b>CAPITAL SHARE TRANSACTIONS — INVESTOR CLASS<sup>(1)(2)</sup></b>		
Proceeds from sales of shares	5,170,088	11,582,495
Proceeds from reinvestment of distributions	—	46,330,574
Cost of redemption of shares	(54,230,066)	(107,281,185)
Redemption fees	<u>1,665</u>	<u>4,319</u>
Net Decrease in Net Assets from Capital Share Transactions — Investor Class	<u>(49,058,313)</u>	<u>(49,363,797)</u>
<b>CAPITAL SHARE TRANSACTIONS — INSTITUTIONAL CLASS<sup>(1)(2)</sup></b>		
Proceeds from sales of shares	3,320,367	13,962,360
Proceeds from reinvestment of distributions	—	30,863,811
Cost of redemption of shares	(41,116,172)	(58,948,911)
Redemption fees	<u>1,955</u>	<u>400</u>
Net Decrease in Net Assets from Capital Share Transactions — Institutional Class	<u>(37,793,850)</u>	<u>(14,122,340)</u>
Decrease In Net Assets	<u>(112,117,658)</u>	<u>(90,213,331)</u>
<b>NET ASSETS</b>		
Beginning of Period	<u>383,202,252</u>	<u>473,415,583</u>
End of Period (includes undistributed net investment income of \$548,475 for the period ended 6/30/2018 and \$288,871 for the year ended 12/31/2017)	<u>\$271,084,594</u>	<u>\$ 383,202,252</u>
<b>SHARE TRANSACTIONS — INVESTOR CLASS<sup>(1)(2)</sup></b>		
Sale of shares	383,736	729,714
Reinvestment of distributions	—	3,411,677
Redemption of shares	<u>(4,148,285)</u>	<u>(6,643,626)</u>
Decrease in Shares — Investor Class	<u>(3,764,549)</u>	<u>(2,502,235)</u>
<b>SHARE TRANSACTIONS — INSTITUTIONAL CLASS<sup>(1)(2)</sup></b>		
Sale of shares	256,068	889,099
Reinvestment of distributions	—	2,276,092
Redemption of shares	<u>(3,139,400)</u>	<u>(3,701,740)</u>
Decrease in Shares — Institutional Class	<u>(2,883,332)</u>	<u>(536,549)</u>

<sup>(1)</sup> For the period ended June 30, 2018, conversions between the Investor and Institutional Class resulted in 43,768 shares and \$577,932 reported in redemptions for the Investor Class and 43,748 shares and \$577,932 reported in subscriptions for the Institutional Class.

<sup>(2)</sup> 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.

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

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**WINTERGREEN FUND, INC.**

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2018 (Unaudited)

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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

JUNE 30, 2018 (Unaudited)

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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 June 30, 2018, 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

JUNE 30, 2018 (Unaudited)

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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 June 30, 2018:

<b>Assets</b>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks*	\$207,869,367	\$ —	\$—	\$207,869,367
Short-Term Investments*	—	58,103,851	—	58,103,851
Money Market Funds*	83,731	—	—	83,731
Total Investments in Securities	<u>\$207,953,098</u>	<u>\$58,103,851</u>	<u>\$—</u>	<u>\$266,056,949</u>
Foreign Exchange Risk Exposure:				
Forward Currency Contracts^	<u>\$ —</u>	<u>\$ 2,380,481</u>	<u>\$—</u>	<u>\$ 2,380,481</u>
<b>Liabilities</b>				
Foreign Exchange Risk Exposure:				
Forward Currency Contracts^	<u>\$ —</u>	<u>\$ 306,282</u>	<u>\$—</u>	<u>\$ 306,282</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 June 30, 2018, there were no transfers made between levels compared to the valuation input levels on December 31, 2017. The Fund did not invest in any Level 3 securities during the period.

**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

JUNE 30, 2018 (Unaudited)

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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 June 30, 2018, the Fund did not hold any restricted securities.

**Forward Currency Contracts** — During the period ended June 30, 2018, the Fund entered into transactions to purchase or sell foreign currencies to protect the U.S. dollar value of the underlying foreign (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 sells 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 a 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 June 30, 2018, the Fund did not have any short positions, and the Fund did not have any short positions during the period.

**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

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**WINTERGREEN FUND, INC.**

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2018 (Unaudited)

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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, in additional shares or in cash. 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. For the period ended June 30, 2018, the Fund did not have any distributions.

**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.

**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.

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**WINTERGREEN FUND, INC.**

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2018 (Unaudited)

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**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, Anti-Money Laundering Officer, and Identity Theft Prevention Officer, as well as additional compliance support functions. 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.

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**WINTERGREEN FUND, INC.**

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2018 (Unaudited)

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**Fund Officers and Directors** — Certain officers of the Fund may also be directors, officers, or employees of the Investment Manager, USBFS, or FFOS, and during their terms of office, receive no compensation from the Fund, except that such entities receive compensation pursuant to agreements with the Fund and/or the Investment Manager, as described herein. None of USBFS, FFOS, or any of their officers or employees who serve as officers 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 period ended June 30, 2018, the Investment Manager waived \$276,988 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 \$0 and \$57,141,498, respectively, for the period ended June 30, 2018.

**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 June 30, 2018, are shown below:

<u>Name of issuer</u>	<u>Number of shares held at December 31, 2017</u>	<u>Gross additions</u>	<u>Gross reductions</u>	<u>Number of shares held at June 30, 2018</u>
Consolidated-Tomoka Land Co.	1,232,334	—	—	1,232,334
	<u>Value at June 30, 2018</u>	<u>Amount of dividends for the period</u>	<u>Net decrease in unrealized appreciation for the year</u>	<u>Realized capital gain/(loss) for the year</u>
	\$75,800,864	\$147,880	\$(2,452,345)	\$ —

**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, derivatives risk, small- and mid-size companies risk, investor activism risk, arbitrage risk, and distressed company 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

JUNE 30, 2018 (Unaudited)

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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

JUNE 30, 2018 (Unaudited)

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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 period and the Fund did not hold option contracts at June 30, 2018. The Fund had a monthly average of 17 forward currency contracts open during the period. The Forward Currency Contracts table at the end of the Statement of Investments lists the contracts outstanding as of June 30, 2018.

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 June 30, 2018:

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	\$2,380,481	Unrealized loss on forward currency contracts	\$306,282

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 period ended June 30, 2018:

Derivatives Not Accounted for as Hedging Instruments	Location of Gain/(Loss) on: Derivatives	Net Realized Loss	Net Increase in Unrealized Appreciation/Depreciation
<b>Foreign Exchange Risk Exposure:</b>			
Forward Currency Contracts	Net realized and unrealized gain/(loss) on forward currency contracts	\$(2,621,622)	\$3,832,970

**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. An MNA may also specify collateral posting arrangements at pre-arranged exposure levels. Under some MNAs, 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

JUNE 30, 2018 (Unaudited)

**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*	
Derivatives	\$2,380,482	—	\$2,380,481	\$(306,282)	—	—	\$2,074,201

**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*	
Derivatives	\$306,282	—	\$306,282	\$306,282	—	—	—

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

**Note 10. Federal Tax Information**

	Six Months Ended June 30, 2018	Year Ended December 31, 2017
Distributions paid from:		
Ordinary Income	\$ —	\$ —
Long-Term Capital Gain	—	86,376,572
Total Distributions Paid	\$ —	\$86,376,572

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

Tax Cost of Investments	\$261,186,362
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	\$137,323,883

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

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**WINTERGREEN FUND, INC.**

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2018 (Unaudited)

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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 June 30, 2018, three accounts held approximately 52% of the outstanding shares of the Investor Class and two accounts held approximately 63% 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.****ADDITIONAL INFORMATION**JUNE 30, 2018 (Unaudited)

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**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, 2018, 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.

**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.

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**WINTERGREEN FUND, INC.**

## ADDITIONAL INFORMATION

JUNE 30, 2018 (Unaudited)

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	<u>Beginning Account Value January 1, 2018</u>	<u>Ending Account Value June 30, 2018</u>	<u>Expenses Paid During Period*</u>
Investor Class			
Actual	\$1,000.00	\$ 925.20	\$9.31
Hypothetical Return (5% return before expenses)	\$1,000.00	\$1,015.12	\$9.74
Institutional Class			
Actual	\$1,000.00	\$ 927.30	\$8.12
Hypothetical Return (5% return before expenses)	\$1,000.00	\$1,016.36	\$8.50

\* 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 181/365 to reflect the half-year period.

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

**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%

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%

**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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## **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 Semi-Annual Report)

# Wintergreen Fund, Inc.

## FOR MORE INFORMATION

### **Investment Manager**

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Mountain Lakes, New Jersey 07046

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Milwaukee, Wisconsin 53201-0701

### **Distributor**

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Portland, Maine 04101  
[www.foreside.com](http://www.foreside.com)

### **Legal Counsel**

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New York, New York 10004

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

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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.