



ANNUAL REPORT
December 31, 2021

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UMB DISTRIBUTION SERVICES, LLC (MEMBERS OF FINRA)

Wildermuth Fund

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Wildermuth Fund

Letter to Shareholders

December 31, 2021

Dear Investor:

We are pleased to present this annual report for the Wildermuth Fund¹ (the “Fund”) covering the 12 months from January 1, 2021 to December 31, 2021. For the one-year period ended December 31, 2021, fee-waived returns were 6.56% for the Fund’s Class A-shares, 5.73% for the Fund’s Class C-shares and 6.74% for the Fund’s Class I-shares.

The Fund trailed the strong return of 26.82% generated by the S&P 600 SmallCap Index, the Fund’s primary benchmark, for the one-year period. For additional comparison, the S&P 500 Index generated a return of 28.71%, and the 60% stock and 40% bond portfolio (as represented by a 60% S&P 500 Index and 40% Barclays U.S Aggregate Bond Index) generated a return of 15.86% for the same period. Despite the ongoing challenges of COVID-19, we are pleased to note that the Fund’s overall Alpha and Sortino Ratio are still number one within its Morningstar Multi-Strategy category, for the since inception period of the A-share class (1/15/2015 – 12/31/2021)², using data compiled by Wildermuth Advisory utilizing Morningstar Direct information.

The asset class producing the strongest individual performance on the year for the Fund was unsurprisingly U.S. equities, followed by international equities. With international equities in particular, our performance was helped by our timely mid-year exit. While the exposure to these asset classes was essentially eliminated by mid-year, their strong positive performance provided a boost to overall Fund returns.

The Fund’s largest asset class, private equity, was up during 2021. Ongoing company growth and development continued essentially across all companies during the year, but several companies missed revenue targets due to COVID-19 restrictions. As a result, performance of private equity fell a bit short of original expectations. Many companies were particularly impacted by the difficulty of holding face-to-face meetings which hurt various organizations attempting to introduce new technologies. In addition, the closing of hospitals to all nonessential personnel impacted revenue generation within our portfolio.

The real estate sector produced solid returns via a combination of rental income and capital appreciation. Overall, the sector contributed positively to Fund performance with some positions enjoying outsized gains due to advantageous changes made during the volatility of 2021.

Hedge funds performed quite well during 2021 and provided a smoothing impact on the overall portfolio, although limiting the impact due to their small allocation. Natural resources enjoyed a solid year as well, but, like hedge funds, their small allocation within the Fund limited their impact. The fixed income allocation percentage was negligible, resulting in a limited impact on the positive performing sector.

Looking forward, we continue to see expanded opportunities within non-traditional asset classes. We believe our increasing focus on private equity has created a portfolio with excellent upside potential that is mostly independent of public market performance. High valuations within today’s public equity markets have further muted our expectations for this sector in the immediate to mid-term future. As a result, while we will continue to maintain limited exposure to public equities, we intend to act opportunistically across private markets, when possible, to secure and maintain exposure to attractive private equity investments. We believe the Fund is uniquely positioned to potentially benefit from the current investment environment.

Thank you for your continued confidence and support.

Sincerely,



Daniel Wildermuth
President and Chief Executive Officer, and
Chairman and Trustee of the Fund
February 2021

¹ On December 10, 2021, the name of the Trust and the name of the Fund changed from Wildermuth Endowment Fund to Wildermuth Fund.

² Source: Morningstar Direct; data from 12/31/2014-12/31/2021. Using Morningstar data compiled by Wildermuth Advisory, LLC. For Alpha the Fund placed 1/96 since inception, 1/117 for the 5-year period, 22/139 for the 3-year period, and 14/158 for the 1-year period; for Sortino Ratio 1/96 since inception, 6/117 for the 5-year period, 49/139 for the 3-year period and 24/155 for the 1-year period, for open and closed end funds in the Multi-Strategy category. Funds compared within the Multi-Strategy category have multiple share classes that receive various rankings. The category includes open and closed end funds and share classes with load and without loads these were compared to the WESFX A-Shares; no load. WEFCX C-Share and WEIFX I-Share have limited operating history, thus Morningstar metrics reflect WESFX A-Share, no load.

Wildermuth Fund

Letter to Shareholders - Continued

December 31, 2021

The Wildermuth Fund is a closed-end interval Fund. The Fund is considered illiquid and not suitable for all investors.

Past performance is not a guarantee of future results. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. This and other important information is contained within the Fund's Prospectus, which can be obtained by calling (888) 445-6032 or by visiting our website www.wildermuthfund.com. The Fund's Prospectus should be read carefully before investing.

Investing in the Fund involves risk, including those summarized below. Endowments have a long-term investment time horizon with low liquidity needs that can take advantage of all of many different asset classes. Investors should consider how closely their investment goals and needs match those of endowments. An investment in the Fund is generally subject to market risk, including the possible loss of the entire principal amount invested. An investment in the Fund represents an indirect investment in the securities owned by the Fund.

- You should consider the shares to be an illiquid investment. Even though the Fund will make periodic repurchase offers to repurchase a portion of the shares to provide some liquidity to shareholders, only a limited number of shares will be eligible for repurchase by us. Once each quarter, the Fund will offer to repurchase at net asset value (NAV) per share no less than 5% of the outstanding shares of the Fund, unless such offer is suspended or postponed in accordance with regulatory requirements. The Fund may increase the size of these offerings up to a maximum of 25% of the Fund's outstanding shares, at the sole discretion of the Board, but it is not expected that the Board will do so.
- You should consider that you may not have immediate access to the money you invest for an indefinite period of time. An investment in our shares is not suitable for you if you need immediate access to the money you invest. There is no guarantee that you will be able to tender all or any of the requested Fund shares in periodic repurchase offer.
- Certain investments in the Fund are illiquid making it difficult to sell these securities and possibly requiring the Fund to sell at an unfavorable time or price. The value of certain Fund investments, in particular, non-traded investment vehicles, will be difficult to determine and the valuations provided will likely vary from the amounts the Fund would receive upon sale or disposition of its investments.
- Investors should understand that valuation issues involving the Fund's investments in the early stages and other private companies have led to delays in the completion of the Fund's annual audit and the quarterly share repurchase program. A recurrence of this issue would further impact the liquidity of an investor's shares.
- Like all financial instruments, the value of these securities may move up or down, sometimes rapidly and unpredictably. The value of your investment in the Fund at any point in time may be worth less than the value of your original investment, even after taking into account any reinvestment of dividends and distributions.
- When the Fund invests in equity securities, the Fund's investments in those securities are subject to price fluctuations based on a number of reasons for issuer-specific and broader economic or international considerations. They may also decline due to factors which affect a particular industry or industries. In addition, equity securities prices may be particularly sensitive to rising interest rates, as the cost of capital rises and borrowing costs increase.
- The Fund may invest in publicly-traded and non-traded REITs or privately offered pooled investment vehicles that hold real estate as well as invest in real estate directly through entities owned or controlled directly or indirectly by the Fund. As a result, the Fund's portfolio may be significantly impacted by the performance of the real estate market and may experience more volatility and be exposed to greater risk than a more diversified portfolio.
- REIT share prices may decline because of adverse developments affecting the real estate industry and real property values. In general, real estate values can be affected by a variety of factors, including supply and demand for properties, the economic health of the country or of different regions, and the strength of specific industries that rent properties.
- Exposure to the commodities markets may subject the Fund to greater volatility than investments in more traditional securities. The value of commodity-linked investments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as weather, and international economic, political and regulatory developments.

Wildermuth Fund

Letter to Shareholders - Continued

December 31, 2021

- The Fund may invest in medium- and small-capitalization companies, which may be newly formed or have limited product lines, distribution channels and financial or managerial resources. The risks associated with these investments are generally greater than those associated with investments in the securities of larger, more-established companies. This may cause the Fund's net asset value to be more volatile when compared to investment companies that focus only on large-capitalization companies.
- The Fund is classified as a non-diversified management investment company under the Investment Company Act of 1940, as amended. This means that the Fund may invest a greater portion of its assets in a limited number of issuers than would be the case if the Fund were classified as a diversified management investment company. Accordingly, the Fund may be more sensitive to any single economic, business, political or regulatory occurrence than the value of shares of a diversified investment company.
- The shares have no history of public trading, nor is it intended that the shares will be listed on a public exchange at this time.
- We do not expect a secondary market in the shares to develop. Even if any such market were to develop, closed-end fund shares trade frequently at a discount from net asset value, which creates a risk of loss for investors purchasing shares in the initial public offering.

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Wildermuth Fund's principal underwriters and co-distributors are Wildermuth Securities, LLC and UMB Distribution Services, LLC

Wildermuth Fund

Portfolio Review

December 31, 2021 (Unaudited)

The Fund's performance figures* for each of the periods ended December 31, 2021, compared to its benchmarks:

	Five Years	Three Years	One Year	Annualized Since Inception ¹
Class A	5.93%	5.54%	6.56%	7.22%
Class A with Load ²	4.63%	3.48%	0.46%	6.27%
S&P SmallCap 600 [®] Index **	12.42%	20.11%	26.82%	12.12%
S&P 500 [®] Total Return Index***	18.47%	26.07%	28.71%	14.93%
Bloomberg U.S. Aggregate Bond Index****	3.57%	4.79%	(1.54)%	3.00%

	Five Years	Three Years	One Year	Annualized Since Inception ³
Class C	5.10%	4.70%	5.73%	6.29%
Class C with Sales Charge ⁴	5.10%	4.70%	4.74%	6.29%
S&P SmallCap 600 [®] Index **	12.42%	20.11%	26.82%	15.32%
S&P 500 [®] Total Return Index***	18.47%	26.07%	28.71%	18.15%
Bloomberg U.S. Aggregate Bond Index****	3.57%	4.79%	(1.54)%	3.21%

	Three Years	One Year	Annualized Since Inception ⁵
Class I	5.62%	6.74%	5.63%
S&P SmallCap 600 [®] Index **	20.11%	26.82%	12.86%
S&P 500 [®] Total Return Index***	26.07%	28.71%	18.11%
Bloomberg U.S. Aggregate Bond Index****	4.79%	(1.54)%	3.47%

¹ The Class A inception date was December 31, 2014.

² Calculated using a maximum sales load. The maximum sales load was 6.00% from the Class A inception date through October 19, 2017. Effective October 20, 2017 the maximum sales load is 5.75%.

³ The Class C inception date was March 14, 2016.

⁴ Class C shares are subject to a Contingent Deferred Sales Charge of 1.00% on any shares redeemed within 365 days of purchase.

⁵ The Class I inception date was April 28, 2017.

* The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemptions of Fund shares. Past performance is no guarantee of future results. Class A has a total annual operating expense of 3.57%, Class C has a total annual operating expense of 4.32%, and Class I has a total annual operating expense of 3.32%, per the prospectus dated April 30, 2021.

** The S&P SmallCap 600[®] Index is an index of small-cap stocks managed by Standard & Poor's. It tracks a broad range of small-sized companies that meet specific liquidity and stability requirements. Investors cannot invest directly in an index.

*** The S&P 500[®] Total Return Index is an unmanaged market capitalization-weighted index of 500 widely held common stocks. Investors cannot invest directly in an index.

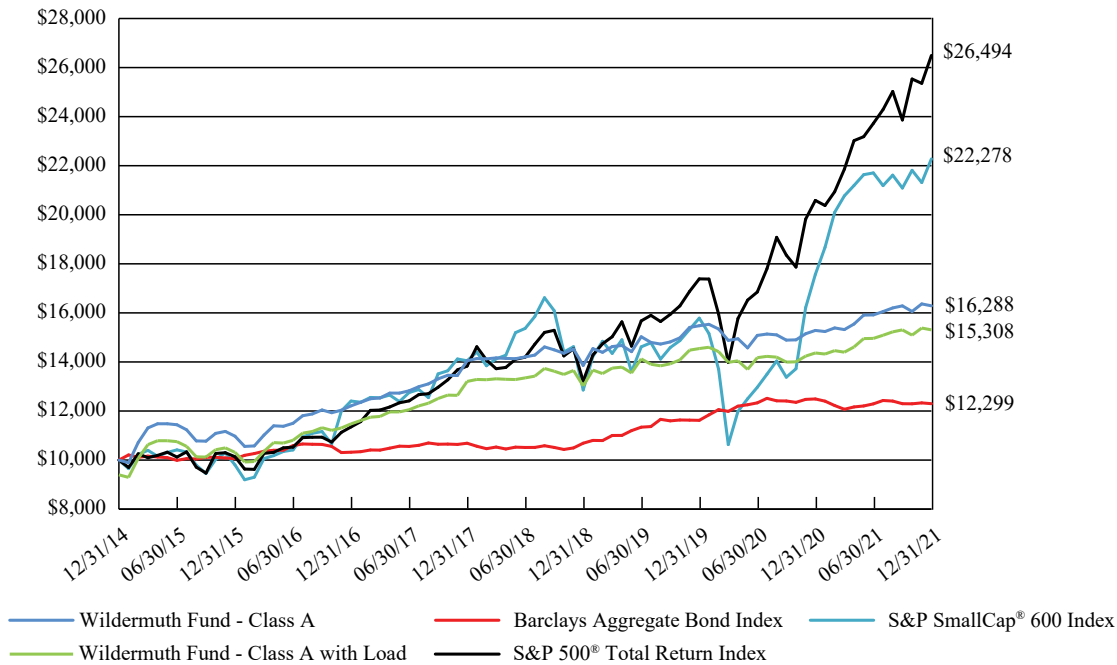
**** The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-through securities), ABS, and CMBS. Investors cannot invest directly in an index.

Wildermuth Fund

Portfolio Review - Continued

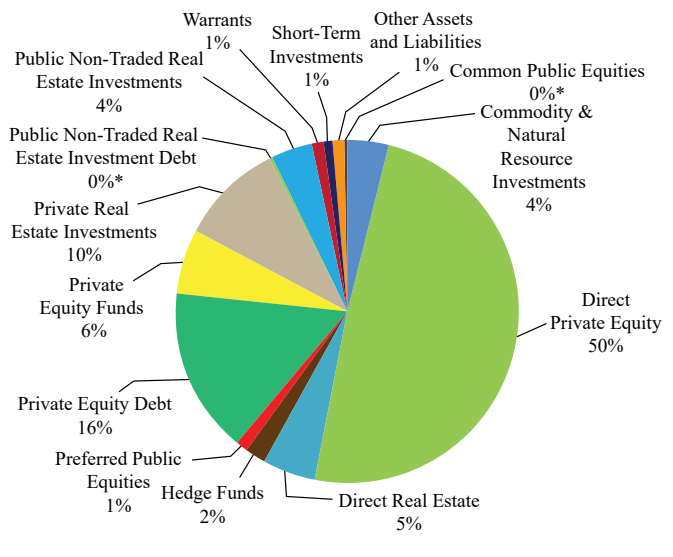
December 31, 2021 (Unaudited)

Growth of a \$10,000 Investment



Holdings by type of Investment

Holdings by type of Investment	% of Net Assets
Common Public Equities	0.3%
Commodity & Natural Resource Investments	3.5
Direct Private Equity	50.1
Direct Real Estate	5.2
Hedge Funds	1.8
Preferred Public Equities	0.8
Private Equity Debt	15.7
Private Equity Funds	6.4
Private Real Estate Investments	9.4
Public Non-Traded Real Estate Investment Debt	0.1
Public Non-Traded Real Estate Investments	3.8
Warrants	0.5
Short-Term Investments	1.4
Other Assets and Liabilities	1.0
	<u>100.0%</u>



* Represents less than 0.5% of net assets.

Please refer to the Schedule of Investments in this Annual Report for detailed analysis of the Fund's Holdings.

Wildermuth Fund

Portfolio Composition

December 31, 2021

Country of Investment	Value	% of Net Assets
France	\$ 1,682,218	1.2%
Ireland	15,725,421	10.9
Luxembourg	7,280,452	5.1
New Zealand	2,505,555	1.7
United States	115,474,619	80.1
Other Assets & Liabilities, net	1,440,570	1.0
	<u>\$ 144,108,835</u>	<u>100.0%</u>

Wildermuth Fund

Schedule of Investments

December 31, 2021

Interests, Shares, Principal Amount, or Units		Fair Value
	COMMON PUBLIC EQUITIES — 0.3%	
	REITS — 0.3%	
15,329	InvenTrust Properties Corp.	\$ 417,869
1,110	Phillips Edison & Co., Inc.	36,672
		<u>454,541</u>
	TOTAL COMMON PUBLIC EQUITIES (Cost \$405,754)	454,541
	COMMODITY & NATURAL RESOURCE INVESTMENTS — 3.5%	
1,000	Casillas Petroleum Resource Partners, LLC ^{(a)(b)(c)}	675,581
1,976,034	CM Funding, LLC ^{(a)(b)(c)(d)(e)(f)}	1,499,040
—	Kayne Anderson Energy Fund VII LP ^{(a)(b)(c)(g)}	885,152
182	Midcon Holdco Partners, LLC ^{(a)(b)(c)}	272,036
2,080,000	Thunder Investment Partners, LLC ^{(a)(c)(d)(e)(f)}	1,723,540
	TOTAL COMMODITY & NATURAL RESOURCE INVESTMENTS (Cost \$7,194,657)	5,055,349
	DIRECT PRIVATE EQUITY — 50.1%	
41,751	Affinity Beverages, LLC ^{(a)(b)(c)(e)}	174,999
684	Atlas Fintech Holdings Corp. - Class A Share Interests ^{(a)(b)(c)(e)(f)}	3,264,044
2,500	Clear Guide Medical, Inc. - Series A Preferred Stock ^{(a)(b)(c)(d)(e)(f)}	3,511,445
134,898	Clear Guide Medical, Inc. - Series A-2 Preferred Stock ^{(a)(b)(c)(d)(e)(f)}	688,795
838,424	Clear Guide Medical, Inc. - Series A-3 Preferred Stock ^{(a)(b)(c)(d)(e)(f)}	3,989,009
1,543,074	Clearsense, LLC - Class C Preferred Shares ^{(a)(b)(c)(d)(e)(f)}	11,811,728
835,814	Clearsense, LLC - Class D Preferred Shares ^{(a)(b)(c)(d)(e)(f)}	5,479,692
298,200	Content Management Live, LLC ^{(a)(b)(c)(d)(e)(f)}	60,000
2,074,115	DSI Digital, LLC - Common Units ^{(a)(b)(c)(d)(e)(f)}	3,038,110
5,791,621	DSI Digital, LLC - Series A Convertible Preferred Units ^{(a)(b)(c)(d)(e)(f)}	10,243,242
—	Level ATI HoldCo, LLC - Class A ^{(a)(b)(c)(d)(e)(f)}	3,102,526
3,500,000	Metro Diner, LLC - Series B Units ^{(a)(b)(c)(e)(f)}	2,345,745
1,880,968	Metro Diner, LLC - Series II Common Units ^{(a)(b)(c)(e)(f)}	1,116,265
8,800,000	Reach Enterprises, Inc. - Common Units ^{(a)(b)(c)(d)(e)(f)}	6,542,106
309,150	Reach Enterprises, Inc. - Series Seed-1 Preferred Units ^{(a)(b)(c)(d)(e)(f)}	336,618
1,288,103	Reach Enterprises, Inc. - Series Seed-2 Preferred Units ^{(a)(b)(c)(d)(e)(f)}	1,402,551
7,627,254	Waratek, Ltd. - Common Shares ^{(a)(b)(c)(d)(e)(f)}	8,630,170
635,838	Waratek, Ltd. - Series B-1 ^{(a)(b)(c)(d)(e)(f)}	2,805,116
756,826	Waratek, Ltd. - Series B-2 ^{(a)(b)(c)(d)(e)(f)}	3,564,728
—	WG Pitts Caribbean, LLC - Common Units ^{(a)(b)(c)(d)(e)(f)}	—
	TOTAL DIRECT PRIVATE EQUITY (Cost \$49,033,159)	72,106,889
	DIRECT REAL ESTATE — 5.2%	
—	Brookwood SFL Investor Co-Investment Vehicle, LLC ^{(a)(b)(c)}	1,503,288
439,716	Dog Wood Park of Northeast Florida, LLC ^{(a)(b)(c)(d)(e)(f)}	430,899
1,800,000	LaGrange Senior Living, LLC - Class A Interests ^{(a)(c)(d)(e)(f)}	2,136,116
—	Polara Builder II, LLC ^{(a)(c)(d)(e)(f)}	3,396,626
	TOTAL DIRECT REAL ESTATE (Cost \$4,498,410)	7,466,929

See accompanying notes to financial statements.

Wildermuth Fund

Schedule of Investments - Continued

December 31, 2021

Interests, Shares, Principal Amount, or Units	Fair Value
HEDGE FUNDS — 1.8%	
— EJF Trust Preferred Fund LP ^{(a)(b)(c)(g)(h)}	\$ 207,047
— iCapital Millennium Fund LP ^{(a)(b)(c)(g)(h)}	1,531,765
— Rosebrook Opportunities Fund LP ^{(a)(b)(c)(d)(g)(h)}	823,417
TOTAL HEDGE FUNDS (Cost \$2,102,708)	2,562,229
PREFERRED PUBLIC EQUITIES — 0.8%	
REITS — 0.8%	
12,257 AG Mortgage Investment Trust, Inc. - Series B	299,071
12,257 AG Mortgage Investment Trust, Inc. - Series C	300,909
6,775 Ashford Hospitality Trust, Inc. - Series D	170,052
5,646 Ashford Hospitality Trust, Inc. - Series F	141,150
4,085 Cherry Hill Mortgage Investment Corp. - Series B	104,168
4,494 Chimera Investment Corp. - Series B	112,575
2,624 Hersha Hospitality Trust - Series E	61,664
TOTAL PREFERRED PUBLIC EQUITIES (Cost \$609,157)	1,189,589
PRIVATE EQUITY DEBT — 15.7%	
2,180,000 DSI Digital, LLC - Convertible Note, 8.00%, 3/23/2023 ^{(a)(b)(c)(d)(e)(f)(i)}	2,583,350
2,425,000 Reach Enterprises, Inc. - Convertible Note, 8.00%, 4/29/2023 ^{(a)(b)(c)(d)(e)(f)(i)}	2,499,500
2,500,000 Reach Enterprises, Inc. - Convertible Note, 12.00%, 10/1/2022 ^{(a)(b)(c)(d)(e)(f)(i)}	2,962,500
7,174 Reef Capital Partners, LLC - Series A Preferred Units, 8.00%, 12/28/2022 ^{(a)(c)(e)}	7,173,809
2,098,889 Sequin, Inc. - Convertible Note, 8.00%, 7/20/2023 ^{(a)(b)(c)(e)(f)(i)}	2,416,138
250,000 Sequin, Inc. - Promissory Note, 12.00%, 3/20/2024 ^{(a)(c)(e)}	250,000
2,033,611 The Work Shop Limited T/A RIP Global - Convertible Note, 12.00%, 1/20/2023 ^{(a)(b)(c)(e)(f)(i)}	2,505,555
2,623,158 WG Pitts Caribbean, LLC - Promissory Note, 12.00%, 3/31/2023 ^{(a)(c)(d)(e)(j)}	1,714,069
400,000 WG Pitts Caribbean, LLC - Promissory Note, 14.00%, 3/31/2022 ^{(a)(c)(d)(e)}	400,000
157,500 WG Pitts Caribbean, LLC - Promissory Note, 0.00%, 1/14/2022 ^{(a)(c)(d)(e)}	154,250
TOTAL PRIVATE EQUITY DEBT (Cost \$21,051,791)	22,659,171
PRIVATE EQUITY FUNDS — 6.4%	
— Abbott Secondary Opportunities LP ^{(a)(c)(g)(h)}	1,005,283
— Auda Capital SCS SICAV SIF - Auda Asia Secondary Fund ^{(a)(b)(c)(g)(h)}	2,611,364
— Committed Advisors Secondary Fund III ^{(a)(b)(c)(g)(h)}	1,682,217
— EJF Sidecar Fund, Series LLC - Small Financial Equities Series ^{(a)(b)(c)(g)(h)}	1,067,943
10 GPB Automotive Portfolio LP ^{(a)(b)(c)(e)(f)(g)}	203,218
— Gravity Ranch Fund I LP ^{(a)(b)(c)(e)(f)(g)(h)}	67,065
— Greenspring Opportunities V LP ^{(a)(b)(c)(g)(h)}	1,121,282
— PineBridge Secondary Partners IV SLP ^{(a)(b)(c)(g)(h)}	1,511,659
TOTAL PRIVATE EQUITY FUNDS (Cost \$6,297,983)	9,270,031
PRIVATE REAL ESTATE INVESTMENTS — 9.4%	
95,075 ARCTRUST, Inc. ^{(a)(c)(g)}	1,052,485
4,310,684 Carlyle Europe Realty Fund, S.C.Sp. ^{(a)(b)(c)(g)(h)}	4,669,088
— Cygnus Property Fund V, LLC ^{(a)(b)(c)(g)}	1,833,846

See accompanying notes to financial statements.

Wildermuth Fund

Schedule of Investments - Continued

December 31, 2021

Interests, Shares, Principal Amount, or Units	Fair Value
PRIVATE REAL ESTATE INVESTMENTS (CONTINUED)	
— Harbert Seniors Housing Fund I LP ^{(a)(b)(c)(g)}	\$ 1,558,647
— Harbert Seniors Housing Fund II LP ^{(a)(b)(c)(g)}	1,817,225
— RRA Credit Opportunity Fund LP ^{(a)(b)(c)(d)(g)}	1,033,996
56 Shopoff Land Fund III LP ^{(a)(c)(g)}	25,733
616,522 Stonehill Strategic Hotel Credit Opportunity Fund II LP ^{(a)(b)(c)(g)}	933,162
— Walton Street Real Estate Fund VIII LP ^{(a)(b)(c)(g)}	618,113
TOTAL PRIVATE REAL ESTATE INVESTMENTS (Cost \$10,917,461)	<u>13,542,295</u>
PUBLIC NON-TRADED REAL ESTATE INVESTMENT DEBT — 0.1%	
130,739 Cottonwood Communities, Inc. - Promissory Note, 7.00%, 1/1/2031 ^{(a)(c)(e)}	126,873
TOTAL PUBLIC NON-TRADED REAL ESTATE INVESTMENT DEBT (Cost \$130,737)	<u>126,873</u>
PUBLIC NON-TRADED REAL ESTATE INVESTMENTS — 3.8%	
317,991 Cottonwood Communities, Inc. - Class A Common Stock ^{(a)(c)}	5,496,125
TOTAL PUBLIC REAL NON-TRADED REAL ESTATE INVESTMENTS (Cost \$2,867,736)	<u>5,496,125</u>
WARRANTS — 0.5%	
44 Atlas Fintech Holdings Corp., Exercise Price \$14,950, Expiration Date 12/30/2022 ^{(a)(b)(c)(e)(f)}	—
1,442 Schweizer RSG, LLC, Exercise Price \$112.50, Expiration Date 1/21/2028 ^{(a)(b)(c)(e)(f)}	1,846
6,410 Sequin, Inc., Exercise Price \$0.001, Expiration Date 3/30/2026 ^{(a)(b)(c)(e)}	—
646,328 Waratek, Ltd., Exercise Price 0.01 Euro, Expiration Date 1/22/2028 ^{(a)(b)(c)(d)(e)(f)}	725,407
TOTAL WARRANTS (Cost \$0)	<u>727,253</u>

See accompanying notes to financial statements.

Wildermuth Fund

Schedule of Investments - Continued

December 31, 2021

Interests, Shares, Principal Amount, or Units		Fair Value
	SHORT-TERM INVESTMENTS — 1.4%	
2,010,991	Fidelity Institutional Government Portfolio - Institutional Class, 0.01% ^(k)	\$ 2,010,991
	TOTAL SHORT-TERM INVESTMENTS (Cost \$2,010,991)	<u>2,010,991</u>
	TOTAL INVESTMENTS — 99.0% (Cost \$107,120,544)	142,668,265
	Other assets less liabilities — 1.0%	1,440,570
	TOTAL NET ASSETS — 100.0%	<u>\$ 144,108,835</u>

LLC – Limited Liability Company

LP – Limited Partnership

REIT – Real Estate Investment Trust

SLP – Special Limited Partnership

(a) Illiquid Security. As of December 31, 2021 these securities amounted to \$139,013,144 representing 96.46% of total net assets.

(b) Non-income Producing

(c) Restricted Security. As of December 31, 2021 these securities amounted to \$139,013,144 representing 96.46% of total net assets. Please refer to Note 7, Investments in Restricted Securities, in the Notes to the Financial Statements.

(d) Denotes an investment in an affiliated entity. Please refer to Note 8, Investments in Affiliated Issuers, in the Notes to the Financial Statements.

(e) Level 3 security in accordance with fair value hierarchy.

(f) Security fair valued using method determined in good faith by the Fair Value Committee designated by the Board of Trustees. As of December 31, 2021 these securities amounted to \$95,082,690 representing 65.98% of total net assets.

(g) Private Fund. As of December 31, 2021 these securities amounted to \$26,259,707 representing 18.22% of total net assets.

(h) Private Investment Company. As of December 31, 2021 these securities amounted to \$16,298,130 representing 11.31% of total net assets.

(i) Payment-in-kind (PIK) security in which the issuer makes interest payments in the form of additional securities, as opposed to cash payouts. These additional securities generally have the same terms as the original holdings.

(j) Security is in default.

(k) Represents the current rate as of December 31, 2021.

See accompanying notes to financial statements.

Wildermuth Fund

Statement of Assets and Liabilities

As of December 31, 2021

Assets:

Investments in unaffiliated issuers at fair value (cost \$45,526,545)	\$ 55,379,719
Investments in affiliated issuers at fair value (cost \$61,593,999)	87,288,546
Cash deposited with broker for written option contracts	37,073
Receivables:	
Investment securities sold	110,250
Dividends and interest	1,453,642
Return of capital	239,657
Prepaid expenses	21,693
Other assets	80,000
Total assets	<u>144,610,580</u>

Liabilities:

Payables:	
Investment Advisory fees	142,152
Professional fees	132,756
Shareholder servicing fees	24,755
Transfer agent fees and expenses	14,143
Fund accounting and administration fees	47,612
Custody fees	8,601
Distribution fees	33,597
Accrued other liabilities	98,129
Total liabilities	<u>501,745</u>

Commitments and contingencies (Note 10)

Net Assets

	<u>144,108,835</u>
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Net Assets Consist of:

Paid in capital (unlimited shares authorized, 25,000,000 shares registered, no par value)	105,872,861
Total distributable earnings	<u>38,235,974</u>

Net Assets

	<u>144,108,835</u>
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Net Assets:

Class A	62,554,661
Class C	52,299,164
Class I	<u>29,255,010</u>

Net Assets

	<u>\$ 144,108,835</u>
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Shares of Beneficial Interest Issued and Outstanding:

Class A shares	4,631,213
Class C shares	4,066,719
Class I shares	<u>2,147,159</u>

Total Shares Outstanding

	<u>10,845,091</u>
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Net Asset Value, Offering Price and Redemption Proceeds Per Share:⁽¹⁾

Class A	<u>\$ 13.51</u>
Class C ⁽²⁾	<u>12.86</u>
Class I	<u>13.62</u>
Class A - Maximum offering price per share (Net asset value per share divided by 0.9425) ⁽³⁾	<u>14.33</u>

(1) Redemptions made within 90 days of purchase may be assessed a redemption fee of 2.00%.

(2) Class C Shares of the Fund are subject to a Contingent Deferred Sales Charge ("CDSC") of 1.00% on any shares sold within 365 days of purchase.

(3) Reflects a maximum sales charge of 5.75%.

See accompanying notes to financial statements.

Wildermuth Fund

Statement of Operations

For the year ended December 31, 2021

Investment Income:

Dividends from unaffiliated issuers (net of foreign withholding taxes of \$3,483)	\$ 2,067,228
Dividends from affiliated issuers	640,187
Interest from unaffiliated issuers	373,081
Interest from affiliated issuers	<u>358,142</u>
Total investment income	<u>3,438,638</u>

Expenses:

Investment Advisory fees (see Note 4)	2,302,277
Distribution fees - Class C	410,466
Shareholder servicing fees - Class A & Class C	313,313
Accounting and administration servicing fees	281,634
Legal fees	261,061
Transfer agent fees	169,075
Pricing and valuation service fees	143,106
Printing and postage expenses	134,466
Audit fees	127,000
Trustees' fees	98,000
Chief compliance officer fees	73,868
Chief financial officer fees	65,912
Registration fees	57,176
Insurance expense	29,350
Miscellaneous expenses	27,042
Custodian fees	<u>19,515</u>
Total expenses	<u>4,513,261</u>
Expenses waived by Adviser (see Note 4)	<u>(336,068)</u>
Net expenses	<u>4,177,193</u>
Net investment loss	<u>(738,555)</u>

Realized and Unrealized Gain (Loss) on Investments and foreign currency:

Net realized gain on:	
Investments in unaffiliated issuers	7,105,294
Investments in affiliated issuers	685,247
Foreign currency transactions	771
Distributions of realized gains by underlying unaffiliated investment companies	<u>28</u>
Total net realized gain	<u>7,791,340</u>
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	1,808,831
Investments in affiliated issuers	391,744
Foreign currency translations	<u>(663)</u>
Total net change in unrealized appreciation	<u>2,199,912</u>
Net realized and unrealized gain on investments and foreign currency	<u>9,991,252</u>

Net Increase in Net Assets from Operations \$ 9,252,697

See accompanying notes to financial statements.

Wildermuth Fund

Statements of Changes in Net Assets

	For the year ended December 31, 2021	For the year ended December 31, 2020
Increase/(Decrease) in Net Assets From:		
Operations:		
Net investment loss	\$ (738,555)	\$ (1,803,230)
Net realized gain on investments and foreign currency	7,791,340	65,478
Net change in unrealized appreciation (depreciation) on investments and foreign currency	<u>2,199,912</u>	<u>(285,211)</u>
Net increase (decrease) in net assets resulting from operations	<u>9,252,697</u>	<u>(2,022,963)</u>
Distributions to Shareholders:		
Distributions:		
Class A	(3,522,460)	(548,704)
Class C	(3,033,245)	(367,569)
Class I	<u>(1,628,440)</u>	<u>(259,509)</u>
Total:	<u>(8,184,145)</u>	<u>(1,175,782)</u>
From other sources (tax return of capital):		
Class A	(578,043)	—
Class C	(460,119)	—
Class I	<u>(225,185)</u>	<u>—</u>
Total:	<u>(1,263,347)</u>	<u>—</u>
Total distributions to shareholders	<u>(9,447,492)</u>	<u>(1,175,782)</u>

See accompanying notes to financial statements.

Wildermuth Fund

Statements of Changes in Net Assets - Continued

	For the year ended December 31, 2021	For the year ended December 31, 2020
Capital Share Transactions:		
Net proceeds from Class A shares sold	\$ 2,932,277	\$ 9,432,390
Net proceeds from Class C shares sold	1,280,866	7,073,200
Net proceeds from Class I shares sold	8,468,573	6,223,460
Reinvestment of distributions from Class A shares	1,980,231	—
Reinvestment of distributions from Class C shares	2,957,523	—
Reinvestment of distributions from Class I shares	1,114,740	—
Cost of Class A shares redeemed	(19,119,406)	(12,559,239)
Cost of Class C shares redeemed	(7,927,337)	(4,075,284)
Cost of Class I shares redeemed	(9,218,101)	(14,857,991)
Redemption fees	—	7,243
Capital contribution from affiliate	—	280,320
Net decrease from capital share transactions	<u>(17,530,634)</u>	<u>(8,475,901)</u>
Net change in net assets	<u>(17,725,429)</u>	<u>(11,674,646)</u>
Net Assets:		
Beginning of year	<u>161,834,264</u>	<u>173,508,910</u>
End of year	<u>\$144,108,835</u>	<u>\$161,834,264</u>
Share Activity:		
Issuance of Class A shares	210,279	731,889
Issuance of Class C shares	96,546	568,061
Issuance of Class I shares	599,900	482,244
Class A shares reinvested	145,494	—
Class C shares reinvested	227,942	—
Class I shares reinvested	81,216	—
Class A shares redeemed	(1,377,266)	(935,430)
Class C shares redeemed	(595,391)	(314,287)
Class I shares redeemed	(664,405)	(1,099,207)
Net decrease in shares of beneficial interest outstanding	<u>(1,275,685)</u>	<u>(566,730)</u>

See accompanying notes to financial statements.

Wildermuth Fund

Statement of Cash Flows

	For the year ended December 31, 2021
Cash flows from operating activities:	
Net increase in net assets from operations	\$ 9,252,697
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:	
Purchases of investments	(16,313,114)
Purchases of short term investments, net	(769,863)
Proceeds from sales of investments	38,889,325
Net realized gain from investments	(7,790,541)
Net realized gain from foreign currency transactions	(771)
Distributions of realized gains by underlying investment companies	(28)
Net unrealized appreciation on investments	(2,200,575)
Net unrealized depreciation on foreign currency translations	663
Return of capital and non-income distributions	5,496,869
 Changes in assets and liabilities	
(Increase)/Decrease in assets:	
Dividend and interest receivable	(42,380)
Return of capital receivable	(239,657)
Receivable for fund shares sold	29,922
Receivable for investment securities sold	(110,250)
Other assets	585,163
Prepaid expenses	981
Increase/(Decrease) in liabilities:	
Payable for fund shares redeemed	(29,922)
Payable to Investment Adviser	133,517
Payable for professional fees	44,259
Payable for shareholder servicing fees	(3,245)
Payable for fund accounting and administration fees	22,544
Payable for custody fees	4,238
Payables for transfer agent fees and expenses	22
Payable for distribution fees	(2,086)
Accrued other liabilities	20,040
Net cash provided from operating activities	<u>26,977,808</u>
 Cash flows from financing activities:	
Proceeds from shares sold	12,681,716
Cost of shares redeemed, net of redemption fees	(36,264,844)
Cash distributions paid, net of reinvestment	(3,394,998)
Net cash used by financing activities	<u>(26,978,126)</u>
 Effects of foreign currency exchange rate changes in cash	<u>108</u>
 Net change in cash	<u>(210)</u>

See accompanying notes to financial statements.

Wildermuth Fund

Statement of Cash Flows - Continued

	For the year ended December 31, 2021
	<u> </u>
Cash and cash equivalents	
Cash at beginning of year	\$ —
Cash held at brokers at beginning of year	<u> 37,283</u>
Total cash and cash equivalents at beginning of year	<u> 37,283</u>
Cash held at end of year	—
Cash held at brokers at end of year	<u> 37,073</u>
Total ending cash and cash equivalents at end of year	<u><u> 37,073</u></u>
 Supplemental disclosure of non-cash activity:	
Reinvestment of distributions	<u><u> 6,052,494</u></u>

See accompanying notes to financial statements.

Wildermuth Fund

Financial Highlights – Class A

Per share income and capital changes for a share outstanding throughout each year:

	For the year ended December 31, 2021	For the year ended December 31, 2020 ⁽¹⁾	For the year ended December 31, 2019 ⁽¹⁾	For the year ended December 31, 2018 ⁽¹⁾	For the year ended December 31, 2017 ⁽¹⁾
Net asset value, beginning of year	\$ 13.52	\$ 13.78	\$ 12.69	\$ 13.21	\$ 11.81
Income from Investment Operations:					
Net investment income (loss) ⁽²⁾	(0.04)	(0.12)	(0.08)	0.06	(0.04)
Net realized and unrealized gain (loss) on investments	0.92	(0.05)	1.55	(0.23)	1.80
Total from investment operations	0.88	(0.17)	1.47	(0.17)	1.76
Less Distributions:					
From return of capital	(0.11)	—	(0.38)	(0.32)	(0.18)
From net realized gains	(0.78)	(0.09)	—	(0.03)	(0.18)
Total distributions	(0.89)	(0.09)	(0.38)	(0.35)	(0.36)
Net asset value, end of year	\$ 13.51	\$ 13.52	\$ 13.78	\$ 12.69	\$ 13.21
Total return ⁽³⁾	6.56%	(1.24)% ⁽⁴⁾	11.65% ⁽⁵⁾	(1.38)%	15.07%
Ratios and Supplemental Data:					
Net assets, end of year (in thousands)	\$ 62,555	\$ 76,418	\$ 80,692	\$ 69,143	\$ 61,568
Ratio of gross expenses to average net assets ⁽⁶⁾⁽⁷⁾	2.72%	3.12%	2.97%	3.21%	3.32%
Ratio of net expenses to average net assets ⁽⁶⁾⁽⁸⁾ ...	2.50%	2.50%	2.50%	2.50%	2.50%
Ratio of net investment income (loss) to average net assets ⁽⁶⁾⁽⁹⁾	(0.30)%	(0.85)%	(0.63)%	0.45%	(0.35)%
Portfolio turnover rate	11%	32%	29%	31%	51%

⁽¹⁾ Redemption fees consisted of per share amounts of less than \$0.01.

⁽²⁾ Per share amounts calculated using the average shares method.

⁽³⁾ Total returns would have been lower had certain expenses not been waived or absorbed by the Adviser. Returns shown do not include payment of a maximum sales load of offering price. If the sales charge was included total returns would be lower. In 2017, the maximum sales load was 6.00% through October 19, 2017. Effective October 20, 2017 the maximum sales load was changed to 5.75% of offering price.

⁽⁴⁾ Total return would have been (1.39)% absent the Capital Contribution from the Adviser (see Note 4 in the annual report to shareholders dated December 31, 2020).

⁽⁵⁾ Total return would have been 11.24% absent the Capital Contribution from the Adviser (see Note 4 in the annual report to shareholders dated December 31, 2019).

⁽⁶⁾ The ratios of expenses and net investment income to average net assets do not reflect the Fund's proportionate share of income and expenses of underlying investment companies in which the Fund invests.

⁽⁷⁾ Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements.

⁽⁸⁾ Represents the ratio of expenses to average net assets inclusive of fee waivers and/or expense reimbursements by the Adviser.

⁽⁹⁾ Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

See accompanying notes to financial statements.

Wildermuth Fund

Financial Highlights – Class C

Per share income and capital changes for a share outstanding throughout each year.

	For the year ended December 31, 2021	For the year ended December 31, 2020	For the year ended December 31, 2019 ⁽¹⁾	For the year ended December 31, 2018 ⁽¹⁾	For the year ended December 31, 2017
Net asset value, beginning of year	\$ 13.01	\$ 13.37	\$ 12.40	\$ 13.02	\$ 11.73
Income from Investment Operations:					
Net investment loss ⁽²⁾	(0.13)	(0.21)	(0.18)	(0.02)	(0.13)
Net realized and unrealized gain (loss) on investments	0.87	(0.06)	1.50	(0.25)	1.78
Total from investment operations	0.74	(0.27)	1.32	(0.27)	1.65
Less Distributions:					
From return of capital	(0.11)	—	(0.35)	(0.32)	(0.18)
From net realized gains	(0.78)	(0.09)	—	(0.03)	(0.18)
Total distributions	(0.89)	(0.09)	(0.35)	(0.35)	(0.36)
Net asset value, end of year	\$ 12.86	\$ 13.01	\$ 13.37	\$ 12.40	\$ 13.02
Total return ⁽³⁾	5.73%	(2.03)% ⁽⁴⁾	10.74% ⁽⁵⁾	(2.18)%	14.23%
Ratios and Supplemental Data:					
Net assets, end of year (in thousands)	\$ 52,299	\$ 56,451	\$ 54,614	\$ 35,888	\$ 18,435
Ratio of gross expenses to average net assets ⁽⁶⁾⁽⁷⁾	3.47%	3.87%	3.72%	3.96%	4.07%
Ratio of net expenses to average net assets ⁽⁶⁾⁽⁸⁾ ...	3.25%	3.25%	3.25%	3.25%	3.25%
Ratio of net investment loss to average net assets ⁽⁶⁾⁽⁹⁾	(1.00)%	(1.59)%	(1.40)%	(0.20)%	(1.08)%
Portfolio turnover rate	11%	32%	29%	31%	51%

(1) Redemption fees consisted of per share amounts of less than \$0.01.

(2) Per share amounts calculated using the average shares method.

(3) Total returns would have been lower had certain expenses not been waived or absorbed by the Adviser. Returns shown do not include payment of a Contingent Deferred Sales Charge (“CDSC”) of 1.00% on any shares sold within 365 days of purchase. If the sales charge was included total returns would be lower.

(4) Total return would have been (2.18)% absent the Capital Contribution from the Adviser (see Note 4 in the annual report to shareholders dated December 31, 2020).

(5) Total return would have been 10.33% absent the Capital Contribution from the Adviser (see Note 4 in the annual report to shareholders dated December 31, 2019).

(6) The ratios of expenses and net investment income to average net assets do not reflect the Fund’s proportionate share of income and expenses of underlying investment companies in which the Fund invests.

(7) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements.

(8) Represents the ratio of expenses to average net assets inclusive of fee waivers and/or expense reimbursements by the Adviser.

(9) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

See accompanying notes to financial statements.

Wildermuth Fund

Financial Highlights – Class I

Per share income and capital changes for a share outstanding throughout each period.

	For the year ended December 31, 2021	For the year ended December 31, 2020 ⁽¹⁾	For the year ended December 31, 2019	For the year ended December 31, 2018	For the period ended December 31, 2017 ⁽²⁾
Net asset value, beginning of period	\$ 13.60	\$ 13.91	\$ 12.79	\$ 13.27	\$ 12.26
Income from Investment Operations:					
Net investment income (loss) ⁽³⁾	0.01	(0.09)	(0.06)	0.17	0.02
Net realized and unrealized gain (loss) on investments	0.90	(0.13)	1.58	(0.31)	1.30
Total from investment operations	0.91	(0.22)	1.52	(0.14)	1.32
Less Distributions:					
From return of capital	(0.11)	—	(0.41)	(0.32)	(0.13)
From net realized gains	(0.78)	(0.09)	—	(0.03)	(0.18)
Total distributions	(0.89)	(0.09)	(0.41)	(0.35)	(0.31)
Redemption Fees:	—	—	0.01	0.01	—
Net asset value, end of period	\$ 13.62	\$ 13.60	\$ 13.91	\$ 12.79	\$ 13.27
Total return	6.74%	(1.58)% ⁽⁴⁾	12.06% ⁽⁵⁾	(1.07)%	10.87% ⁽⁶⁾
Ratios and Supplemental Data:					
Net assets, end of year (in thousands)	\$ 29,255	\$ 28,965	\$ 38,203	\$ 12,084	\$ 283
Ratio of gross expenses to average net assets ⁽⁷⁾⁽⁸⁾ ..	2.47%	2.87%	2.72%	2.96%	3.24% ⁽⁹⁾
Ratio of net expenses to average net assets ⁽⁷⁾⁽¹⁰⁾ ...	2.25%	2.25%	2.25%	2.25%	2.25% ⁽⁹⁾
Ratio of net investment income (loss) to average net assets ⁽⁷⁾⁽¹¹⁾	0.07%	(0.63)%	(0.42)%	1.27%	0.26% ⁽⁹⁾
Portfolio turnover rate	11%	32%	29%	31%	51% ⁽⁶⁾

(1) Redemption fees consisted of per share amounts of less than \$0.01.

(2) Reflects operations for the period from April 28, 2017 (inception date) to December 31, 2017.

(3) Per share amounts calculated using the average shares method.

(4) Total return would have been (1.80)% absent the Capital Contribution from the Adviser (see Note 4 in the annual report to shareholders dated December 31, 2020).

(5) Total return would have been 11.58% absent the Capital Contribution from the Adviser (see Note 4 in the annual report to shareholders dated December 31, 2019).

(6) Not annualized.

(7) The ratios of expenses and net investment income to average net assets do not reflect the Fund's proportionate share of income and expenses of underlying investment companies in which the Fund invests.

(8) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements.

(9) Annualized.

(10) Represents the ratio of expenses to average net assets inclusive of fee waivers and/or expense reimbursements by the Adviser.

(11) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

See accompanying notes to financial statements.

Wildermuth Fund

Notes to Financial Statements

December 31, 2021

1. ORGANIZATION

Wildermuth Fund (the “Fund”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as a non-diversified, closed-end management investment company that is operated as an interval fund. The Fund was organized as a Delaware statutory trust on August 28, 2013 and did not have any operations from that date until December 31, 2014, other than those relating to organizational matters and registration of its shares under applicable securities law. The Fund commenced operations on January 2, 2015. The Fund’s investment objective is to seek total return through a combination of long-term capital appreciation and income generation. The Fund will pursue its objective by investing in assets that Wildermuth Advisory, LLC (the “Adviser”) believes will provide long-term capital appreciation and favorable risk-adjusted returns, as well as in income-producing assets that the Adviser believes will provide consistent income and, to an extent, liquidity.

The Fund is engaged in a continuous offering of shares of beneficial interest and operates as an interval fund that makes quarterly repurchase offers of shares at net asset value (“NAV”). The Fund currently offers three different classes of shares: Class A, Class C, and Class I shares.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America (“US GAAP”). The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the period. Actual results could differ from those estimates. The Fund is an investment company and follows the accounting and reporting requirements under Financial Accounting Standards Board (“FASB”) Accounting Standards (“ASC”) Topic 946, Financials Services – Investment Companies.

Investment Valuation – For purposes of determining the NAV of the Fund, and as applicable, readily marketable portfolio securities listed on the NYSE are valued, except as indicated below, at the last sale price reflected on the consolidated tape at the close of the NYSE on the business day as of which such value is being determined. If there has been no sale on such day, the securities are valued at the mean of the closing bid and asked prices on such day. If no bid or asked prices are quoted on such day or if market prices may be unreliable because of events occurring after the close of trading, then the security is valued by such method as the Fair Value Committee shall determine in good faith to reflect its fair market value. Readily marketable securities not listed on the NYSE but listed on other domestic or foreign securities exchanges are valued in a like manner. Portfolio securities traded on more than one securities exchange are valued at the last sale price on the business day as of which such value is being determined as reflected on the consolidated tape at the close of the exchange representing the principal market for such securities. Securities trading on NASDAQ are valued at the closing price, or, in the case of securities not reported by NASDAQ, a comparable source, as the Fair Value Committee deems appropriate to reflect their fair market value. If there has been no sale on such day, the securities are valued at the mean of the closing bid and asked prices for the day, or if no asked price is available, at the bid price. However, certain debt securities may be valued on the basis of prices provided by a pricing service based on broker or dealer supplied valuations or matrix pricing, a method of valuing securities by reference to the value of other securities with similar characteristics, such as rating, interest rate and maturity.

The “last reported” trade price or sale price or “closing” bid price of a security on any trading day shall be deemed to be: (a) with respect to securities traded primarily on the NYSE, the American Stock Exchange or NASDAQ, the last reported trade price or sale price, as the case may be, as of 4:00 p.m., Eastern Time, on that day, and (b) for securities listed, traded or quoted on any other exchange, market, system or service, the market price as of the end of the “regular hours” trading period that is generally accepted as such by such exchange, market, system or service. If, in the future, the benchmark times generally accepted in the securities industry for determining the market price of a stock as of a given trading day shall change from those set forth above, the fair market value of a security shall be determined as of such other generally accepted benchmark times.

Non-U.S. dollar denominated securities, if any, are valued as of the close of the NYSE at the closing price of such securities in their principal trading market, but may be valued at fair value if subsequent events occurring before the computation of NAV have materially affected the value of the securities. Trading may take place in foreign issues held by the Fund, if any, at times when the Fund is not open for business. As a result, the Fund’s NAV may change at times when it is not possible to purchase or sell shares of the Fund.

Wildermuth Fund

Notes to Financial Statements - Continued

December 31, 2021

If market quotations are not readily available, securities are valued at fair values as determined in good faith by the Board of Trustees (the “Board”). The Board has delegated the day-to-day responsibility for determining these fair values, in accordance with the policies it has approved, to the Fair Value Committee, subject to Valuation Committee and ultimately Board oversight. The Fair Value Committee will provide the Board with periodic reports, no less frequently than quarterly, that discuss the functioning of the valuation process, if applicable, to that period, and that identify issues and valuation problems that have arisen, if any. As appropriate, the Valuation Committee and the Board will review any securities valued by the Fair Value Committee in accordance with the Fund’s valuation policies during these periodic reports.

As a general matter, the fair value of the Fund’s interest in Investment Funds that are Commodity and Natural Resource Investments, Direct Real Estate, Hedge Funds, Private Equity Funds, and Private Real Estate Investments (“Non-Traded Funds”), will represent the amount that the Fund could reasonably expect to receive from the Non-Traded Fund if the Fund’s interest was redeemed at the time of valuation, based on information reasonably available at the time the valuation is made and that the Fund believes to be reliable. Investments in Non-Traded Funds are recorded at fair value, using the Non-Traded Fund’s net asset value as a practical expedient. Based on guidance provided by FASB, investments for which fair value is measured using the net asset value practical expedient are not required to be categorized in the fair value hierarchy. In the event a Non-Traded Fund does not report a value to the Fund on a timely basis, the Fair Value Committee, acting under the Valuation Committee and ultimately the Board’s supervision and pursuant to policies implemented by the Board, will determine the fair value of the Fund’s investment based on the most recent value reported by the Non-Traded Fund, as well as any other relevant information available at the time the Fund values its investments. Following procedures adopted by the Board, in the absence of specific transaction activity in a particular investment fund, the Fair Value Committee will consider whether it is appropriate, in light of all relevant circumstances, to value the Fund’s investment at the NAV reported by the Non-Traded Fund at the time of valuation or to adjust the value to reflect a fair value.

Public Non-Traded Real Estate Investments are valued at their most recent NAV, subject to review by the Fund’s Fair Value Committee. Generally, these investments are categorized as Level 2 investments in the fair value hierarchy, using the most recent NAV as an observable input. If the Fund’s Fair Value Committee adjusts the valuation from the NAV based on other unobservable inputs, the investment is categorized as a Level 3 investment in the fair value hierarchy.

Securities for which market quotations are not readily available (including restricted securities and private placements, if any) are valued at their fair value as determined in good faith under consistently applied procedures approved by the Board. Methodologies and factors used to fair value securities may include, but are not limited to, the analysis of current debt to cash flow, information of any recent sales, the analysis of the company’s financial statements, quotations or evaluated prices from broker-dealers, information obtained from the issuer or analysts and the nature of the existing market for securities with characteristics similar to such obligations. Valuations may be derived following a review of pertinent data (EBITDA, Revenue, etc.) from company financial statements, relevant market valuation multiples for comparable companies in comparable industries, recent transactions, and management assumptions. Investments in private equity debt instruments initially will be valued at cost (purchase price plus all related acquisition costs and expenses, such as legal fees and closing costs) and thereafter will be revalued quarterly at fair value based on payment history, market conditions, collateral of underlying debt and credit quality of borrower. The Fund may use fair value pricing for foreign securities if a material event occurs that may affect the price of a security after the close of the foreign market or exchange (or on days the foreign market is closed) but before the Fund prices its portfolio, generally at 4:00 p.m. Eastern Time. Fair value pricing may also be used for securities acquired as a result of corporate restructurings or reorganizations, as reliable market quotations for such issues may not be readily available. For securities valued in good faith, the value of an investment used to determine the Fund’s net asset value may differ from published or quoted prices for the same investment. The valuations for these good faith securities are monitored and reviewed in accordance with the methodologies described above by the Fund’s Fair Value Committee on an ongoing basis as information becomes available but are evaluated at least quarterly. The good faith security valuations and fair value methodologies are reviewed and approved by the Fund’s Board on a quarterly basis. There can be no assurance that the Fund could obtain the fair value assigned to an investment if it were to sell the investment at the same time which the Fund determines its net asset value per share.

US GAAP defines fair value, establishes a three-tier framework for measuring fair value based on a hierarchy of inputs, and expands disclosure about fair value measurements. It also provides guidance on determining when there has been a significant decrease in the volume and level of activity for an asset or liability, when a transaction is not orderly and how that information must be incorporated into

Wildermuth Fund

Notes to Financial Statements - Continued

December 31, 2021

a fair value measurement. The hierarchy distinguishes between market data obtained from independent sources (observable inputs) and the Fund's own market assumptions (unobservable inputs). These inputs are used in determining the fair value of the Fund's investments. These inputs are summarized in the three broad levels listed below:

- **Level 1** – unadjusted quoted prices in active markets for identical securities. An active market for the security is a market in which transactions occur with sufficient frequency and volume to provide pricing information on an ongoing basis. A quoted price in an active market provides the most reliable evidence of fair value.
- **Level 2** – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc. and quoted prices for identical or similar assets in markets that are not active.) Inputs that are derived principally from or corroborated by observable market data. An adjustment to any observable input that is significant to the fair value may render the measurement a Level 3 measurement.
- **Level 3** – significant unobservable inputs, including the Fund's own assumptions in determining the fair value of investments.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Wildermuth Fund

Notes to Financial Statements - Continued

December 31, 2021

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the valuation inputs, representing 100% of the Fund's investments, used to value the Fund's assets and liabilities as of December 31, 2021:

Fair Value Measurements at the End of the Reporting Period Using

Investment in Securities	Practical Expedient*	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Security Type					
Common Public Equities	\$ —	\$ 454,541	\$ —	\$ —	\$ 454,541
Commodity & Natural Resource Investments ..	1,832,769 ⁽¹⁾⁽⁶⁾⁽⁷⁾	—	—	3,222,580	5,055,349
Direct Private Equity	—	—	—	72,106,889	72,106,889
Direct Real Estate	1,503,288 ⁽²⁾⁽⁶⁾⁽⁷⁾	—	—	5,963,641	7,466,929
Hedge Funds	2,562,229 ⁽³⁾⁽⁶⁾⁽⁷⁾	—	—	—	2,562,229
Preferred Public Equities	—	1,189,589	—	—	1,189,589
Private Equity Debt	—	—	—	22,659,171	22,659,171
Private Equity Funds	6,388,384 ⁽⁴⁾⁽⁶⁾⁽⁷⁾	—	2,611,364	270,283	9,270,031
Private Real Estate Investments	13,542,295 ⁽⁵⁾⁽⁶⁾⁽⁸⁾	—	—	—	13,542,295
Public Non-Traded Real Estate Investment Debt .	—	—	—	126,873	126,873
Public Non-Traded Real Estate Investments	—	—	5,496,125	—	5,496,125
Warrants	—	—	—	727,253	727,253
Short Term Investments ..	—	2,010,991	—	—	2,010,991
Total	<u>\$ 25,828,965</u>	<u>\$ 3,655,121</u>	<u>\$ 8,107,489</u>	<u>\$ 105,076,690</u>	<u>\$ 142,668,265</u>

* Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the schedule of investments.

The following footnotes represent the Fund's investments, valued using net asset value as a practical expedient, and their attributes as of December 31, 2021. The investments listed are grouped by security type.

(1) Security	Value	Redemption				Investment Strategy	Lock Up Period	Remaining Life	Redemption Terms and Restrictions
		Unfunded Commitments	Withdrawals Permitted	Notice Period	Investment Objective				
Casillas Petroleum Resource Partners, LLC	675,581	—	Not Applicable	Not Applicable	Capital Gains	Operating oil and gas company	N/A	Until Asset is Sold	No redemption rights
Kayne Anderson Energy Fund VII LP	885,152	263,726	Not Applicable	Not Applicable	Capital Gains	Purchase oil and gas companies; extraction and production companies	N/A	Up to 7 years	Up to 7 years
Midcon Holdco Partners, LLC	272,036	—	Not Applicable	Not Applicable	Capital Gains	Operating oil and gas company	N/A	Until Asset is Sold	No redemption rights

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(2) Security	Value	Unfunded Commitments	Redemption		Investment Objective	Investment Strategy	Lock Up Period	Remaining Life	Redemption Terms and Restrictions
			Withdrawals Permitted	Notice Period					
Brookwood SFL Investor Co-Investment Vehicle, LLC	1,503,288	—	Not Applicable	Not Applicable	Capital Gains and Current Income	Real Estate	N/A	Until Asset is Sold	No redemption rights
(3) Security	Value	Unfunded Commitments	Redemption		Investment Objective	Investment Strategy	Lock Up Period	Remaining Life	Redemption Terms and Restrictions
			Withdrawals Permitted	Notice Period					
EJF Trust Preferred Fund LP	207,047	—	Not Applicable	Not Applicable	Capital Gains and Income	Event driven with focus on financials	3 years	Up to 2 years	Up to 2 years
iCapital Millennium Fund LP	1,531,765	—	Quarterly	Not Applicable	Capital Gains and Income	Multistrategy hedge fund	N/A	Open Ended	5% quarterly tenders at the fund level with 90 days notice
Rosebrook Opportunities Fund LP	823,417	747,568	Quarterly	Not Applicable	Capital Appreciation	Buying distressed hedge fund assets	N/A	Up to 4 years	Up to 4 years
(4) Security	Value	Unfunded Commitments	Redemption		Investment Objective	Investment Strategy	Lock Up Period	Remaining Life	Redemption Terms and Restrictions
			Withdrawals Permitted	Notice Period					
Abbott Secondary Opportunities LP	1,005,283	43,596	Not Applicable	Not Applicable	Capital Gains	Purchase private equity funds on secondary market	Not Applicable	Up to 5 years	Up to 5 years
Committed Advisors Secondary Fund III	1,682,217	434,002	Not Applicable	Not Applicable	Capital Gains	Private equity fund with a global focus	Not Applicable	Up to 7 years	Up to 7 years
EJF Sidecar Fund, Series LLC - Small Financial Equities Series	1,067,943	—	Not Applicable	Not Applicable	Capital Gains and Dividends	Invests in equity of small depository institutions, including without limitation financial institutions that are impacted directly or indirectly by: (1) bank and thrift recapitalizations and/or restructurings; (2) merger and acquisition activity; and (3) government financial reform related policies.	Not Applicable	Up to 4 years	Up to 4 years
Greenspring Opportunities V LP	1,121,282	45,500	Not Applicable	Not Applicable	Capital Appreciation	Direct investments in growth stage companies	Not Applicable	Up to 8 years	Up to 8 years
PineBridge Secondary Partners IV SLP	1,511,659	1,076,496	Not Applicable	Not Applicable	Capital Appreciation	Private equity fund of funds	Not Applicable	Up to 8 years	Up to 8 years

Wildermuth Fund

Notes to Financial Statements - Continued

December 31, 2021

(5) Security	Value	Unfunded Commitments	Withdrawals Permitted	Redemption		Investment Objective	Investment Strategy	Lock Up Period	Remaining Life	Redemption Terms and Restrictions
				Notice Period	Investment Objective					
ARCTRUST, Inc.	1,052,485	—	Annual	30 days	Capital Appreciation and Income	Development, acquisition and financing of commercial properties	3 years	Until Assets Are Sold	No redemption rights	
Carlyle Europe Realty Fund, S.C.Sp	4,669,088	804,356	Not Applicable	Not Applicable	Capital Appreciation and Income	Primary focus is on large, more liquid Western European markets. Seek to invest at the intersection of hard asset and private equity.	Not Applicable	Up to 5 years	Up to 5 years	
Cygnus Property Fund V, LLC	1,833,846	—	Not Applicable	Not Applicable	Capital Appreciation and Income	Distressed debt/ special situation and opportunistic real estate investments.	Not Applicable	Up to 3 years	Up to 3 years	
Harbert Seniors Housing Fund I LP	1,558,647	97,669	Quarterly	Not Applicable	Capital Appreciation and Income	Real estate	Not Applicable	Up to 7 years	Up to 7 years	
Harbert Seniors Housing Fund II LP	1,817,225	2,949,955	Quarterly	Not Applicable	Capital Appreciation and Income	Real estate	Not Applicable	Up to 10 years	Up to 10 years	
RRA Credit Opportunity Fund LP	1,033,996	1,133,571	Not Applicable	Not Applicable	Current Income	Real estate backed lending	Not Applicable	Up to 2 years	Up to 2 years	
Shopoff Land Fund III	25,733	—	Not Applicable	Not Applicable	Capital Gains	Value added Real Estate	Not Applicable	Up to 2 years	Up to 2 years	
(5) Security	Value	Unfunded Commitments	Withdrawals Permitted	Redemption		Investment Objective	Investment Strategy	Lock Up Period	Remaining Life	Redemption Terms and Restrictions
				Notice Period	Investment Objective					
Stonehill Strategic Hotel Credit Opportunity Fund II LP	933,162	—	Not Applicable	Not Applicable	Capital Appreciation and Income	Value added lending to hospitality assets	Not Applicable	Up to 5 years	Up to 5 years	
Walton Street Real Estate Fund VIII LP	618,113	576,906	Not Applicable	Not Applicable	Capital Gains	Value added Real Estate	Not Applicable	Up to 8 years	Up to 8 years	

(6) Redemption frequency and redemption notice period reflect general redemption terms, and exclude liquidity restrictions. Different tranches may have different liquidity terms and may be subject to investor level gates.

(7) These investments are domiciled in the United States.

(8) These investments are domiciled in the United States with the exception of Carlyle Europe Realty Fund, S.C.Sp., which is domiciled in Luxembourg.

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Notes to Financial Statements - Continued

December 31, 2021

The following is a roll forward of the activity in investments in which significant unobservable inputs (Level 3) were used in determining fair value on a recurring basis:

	Beginning balance January 1, 2021	Transfers into Level 3 during the period	Transfers out of Level 3 during the period	Purchases or Conversions	Sales or Conversions	Net realized gain (loss)	Return of Capital	Change in net unrealized appreciation (depreciation)	Ending balance December 31, 2021
Commodity & Natural									
Resource Investments	\$ 1,313,302	\$ —	\$ —	\$ 100,000	\$ —	\$ —	\$ —	\$ 1,809,278	\$ 3,222,580
Direct Private Equity	65,109,098	—	—	8,441,374	—	—	—	(1,443,583)	72,106,889
Direct Real Estate	7,475,574	—	—	—	(2,969,681)	630,850	—	826,898	5,963,641
Private Equity Debt	21,139,112	—	—	7,766,676	(6,688,212)	—	—	441,595	22,659,171
Private Equity Funds	180,207	—	—	—	—	—	—	90,076	270,283
Public Non-Traded Real									
Estate Investment Debt ..	—	—	—	132,271	(1,533)	—	—	(3,865)	126,873
Real Estate Loans	679,962	—	—	—	(679,962)	54,397	—	(54,397)	—
Warrants	1,226,148	—	—	—	—	—	—	(498,895)	727,253
	<u>\$97,123,403</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 16,440,321</u>	<u>\$(10,339,388)</u>	<u>\$ 685,247</u>	<u>\$ —</u>	<u>\$ 1,167,107</u>	<u>\$105,076,690</u>

The change in net unrealized appreciation (depreciation) included in the Statement of Operations attributable to Level 3 investments that were held as of December 31, 2021 is \$(7,856,111).

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Notes to Financial Statements - Continued

December 31, 2021

The following is a summary of quantitative information about significant unobservable valuation inputs determined by management for Level 3 Fair Measurements for investments held as of December 31, 2021:

Type of Level 3 Investment	Fair Value as of December 31, 2021	Valuation Technique	Unobservable Inputs	Range	Weighted Average	Impact to Valuation from an Increase in Input
Commodity & Natural Resource Investments	\$ 3,222,580	Income Approach	Discount Rate	15%-25%	20.00%	Decrease
Direct Real Estate	430,899	Income Approach	Discount Rate	18%	18.00%	Decrease
	5,532,742	Market Approach	Cap Rate	5.25-6.5	5.99	Decrease
Private Equity						
Direct Private Equity	8,341,275	Guideline company comparison	Projected revenue multiple	0.38x	0.38x	Increase
	17,291,420		CFY Revenue multiple	5.5x	5.5x	Increase
	3,102,526		LTM Revenue multiple	4.25x	4.25x	Increase
	3,264,044		Book Multiple	1.1x	1.1x	Increase
	21,470,601	Probability-Weighted Expected Return Model	Time to Liquidity	2-3 year	2.8	Decrease
			Exit Multiple	9x-12x	10.0	Increase
			Discount Rate	40%	40%	Decrease
	18,462,024	Guideline company comparison & Option pricing method	Projected revenue multiple	1.9x-6.0x	5.2	Increase
			Time to Liquidity	2-3	2.2	Decrease
			Volatility	70%-75%	74.06%	Increase
			Risk Free Rate	.48%-.97%	0.57%	Decrease
Private Equity Debt	12,967,043	Income Approach	Discount Rate	27.5%	27.50%	Decrease
Private Equity Funds	270,283	Market Approach	Discount Rate	45.00%	45.00%	Decrease
Warrants	727,253	Guideline company comparison	Projected revenue multiple	6.0x	6.0x	Increase
		Option pricing method	Time to Liquidity	2.0	2.0	Decrease
			Volatility	75%	75%	Increase
			Risk Free Rate	0.48%	0.48%	Decrease

Wildermuth Fund

Notes to Financial Statements - Continued

December 31, 2021

The following is a summary of quantitative information about significant unobservable valuation inputs not determined by management for Level 3 Fair Measurements for investments held as of December 31, 2021:

Type of Level 3 Investment	Fair Value as of December 31, 2021	Valuation Technique
Direct Private Equity	\$ 174,999	Recent Transaction Value
Private Equity Debt	9,692,128	Recent Transaction Value
Public Non-Traded Real Estate Investment Debt	126,873	Face Value

Portfolio Investment Classification – The Company classifies its investments in accordance with the requirements of the 1940 Act. Under the 1940 Act, “Control Investments” are defined as investments in companies in which the Company owns more than 25% of the voting securities or maintains greater than 50% of the board representation. Under the 1940 Act, “Affiliated Investments” are defined as those non-control investments in companies in which the Company owns between 5% and 25% of the voting securities. Under the 1940 Act, “Non-affiliated Investments” are defined as investments that are neither Control Investments nor Affiliated Investments.

Security Transactions and Related Income – Security transactions are accounted for on trade date basis. Interest income is recognized on an accrual basis. Discounts are accreted and premiums are amortized on securities purchased over the lives of the respective securities. Dividend income is recorded on the ex-dividend date. Distributions from underlying investment companies are classified as investment income or realized gains based on the U.S. income tax characteristics of the distribution. Realized gains or losses from sales of securities are determined by comparing the identified cost of the security lot sold with the net sales proceeds.

Dividends and Distributions to Shareholders – Dividends from gross investment income are declared and distributed quarterly. Distributable net realized capital gains are declared and distributed annually. Dividends from gross investment income and distributions from net realized gains are recorded on ex-dividend date and determined in accordance with federal income tax regulations, which may differ from US GAAP. These “book/tax” differences are considered either temporary (i.e., deferred losses, capital loss carry forwards) or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the composition of net assets based on their federal tax-basis treatment; temporary differences do not require reclassification.

Distributions received from investments in securities that represent a return of capital or capital gains are recorded as a reduction of cost of investment or as a realized gain, respectively. The calendar year-end amounts of ordinary income, capital gains, and return of capital included in distributions received from the Fund’s investments in real estate investment trusts (“REITs”) are reported to the Fund after the end of the calendar year; accordingly, the Fund estimates these amounts for accounting purposes until the characterization of REIT distributions is reported to the Fund after the end of the calendar year. Estimates are based on the most recent REIT distribution information available.

LIBOR Transition Risk – Certain of the Fund’s investments, payment obligations and financing terms may be based on floating rates, such as LIBOR, Euro Interbank Offered Rate and other similar types of reference rates (each, a “Reference Rate”). On July 27, 2017, the Chief Executive of the UK Financial Conduct Authority (“FCA”), which regulates LIBOR, announced that the FCA will no longer persuade nor compel banks to submit rates for the calculation of LIBOR and certain other Reference Rates after 2021. Such announcement indicates that the continuation of LIBOR and other Reference Rates on the current basis cannot and will not be guaranteed after 2021. The transition away from Reference Rates may lead to increased volatility and illiquidity in markets that are tied to such Reference Rates and reduced values of Reference Rate-related instruments. This announcement and any additional regulatory or market changes that occur as a result of the transition away from Reference Rates may have an adverse impact on the Fund’s investments, performance or financial condition.

Investment Companies – The Fund may obtain investment exposure to various asset classes by investing in other investment companies, including registered investment companies, such as exchange-traded funds, mutual funds and closed-end funds, as well as hedge funds, private equity funds or other privately offered pooled investment vehicles that are not registered under the 1940 Act (collectively “Investment Funds”). Each Investment Fund is subject to specific risks, depending on the nature of the fund. These risks could include liquidity risk, sector risk, and foreign currency risk, as well as risks associated with fixed income securities and commodities among others. Also, the Fund’s performance depends in part upon the performance of the Investment Fund managers and selected strategies, the adherence by such Investment Fund managers to such selected strategies, the instruments used by such Investment Fund managers

Wildermuth Fund

Notes to Financial Statements - Continued

December 31, 2021

and the Adviser's ability to select Investment Funds and strategies and effectively allocate Fund assets among them. By investing in Investment Funds indirectly through the Fund, the investor bears asset-based fees at the Fund level, in addition to any asset-based fees and/or performance-based fees and allocations at the Investment Fund level. Moreover, an investor in the Fund bears a proportionate share of the fees and expenses of the Fund (including organizational and offering expenses, operating costs, sales charges, brokerage transaction expenses, and administrative fees) and, indirectly, similar expenses of the Investment Funds. Thus, an investor in the Fund may be subject to higher fees and operating expenses than if he or she invested in an Investment Fund directly.

Federal Income Taxes – It is the Fund's policy to qualify as a regulated investment company by complying with the provisions of the Internal Revenue Code that are applicable to regulated investment companies and to distribute substantially all of its taxable income and net realized gains to shareholders. Therefore, no federal income tax provision has been recorded.

The Fund recognizes the tax benefits of uncertain tax positions only where the position is "more likely than not" to be sustained assuming examination by tax authorities. Management has analyzed the Fund's tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken or expected to be taken on returns filed for tax years open for the current and prior three years. The Fund identifies its major tax jurisdictions as U.S. federal, and foreign jurisdictions where the Fund makes significant investments; however, the Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

Redemption Fee – For shares held for 90 days or less, the Fund will deduct a 2% redemption fee from the redemption amount if the shares are sold pursuant to the Fund's quarterly repurchase program. Shares held longest will be treated as being repurchased first and shares held shortest as being repurchased last. The redemption fee does not apply to shares that were acquired through reinvestment of distributions. Shares held for more than 90 days are not subject to the 2% fee. Redemption fees are paid to the Fund directly and are designed to offset costs associated with fluctuations in Fund asset levels and cash flow caused by short-term shareholder trading. For the year ended December 31, 2021, the Fund did not have any contributions to capital due to redemption fees.

Indemnification – The Fund indemnifies its officers and trustees for certain liabilities that may arise from the performance of their duties to the Fund. Additionally, in the normal course of business, the Fund enters into contracts that contain a variety of representations and warranties and which provide general indemnities. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on industry experience, the risk of loss due to these warranties and indemnities appears to be remote.

Foreign Currency Translations – The accounting records of the Fund are maintained in U.S. dollars. All assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the rate of exchange of such currencies against U.S. dollars on the date of valuation. Purchases and sales of securities, income, and expenses are translated at the rate of exchange quoted on the respective date that such transactions are recorded. The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

Reported net realized foreign exchange gains or losses arise from sales of portfolio securities, sales and maturities of short-term securities, sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and 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 value of assets and liabilities other than investments in securities at each reporting period, resulting from changes in the exchange rate.

3. INVESTMENT TRANSACTIONS

The cost of purchases and proceeds from the sale of securities, other than short-term investments, for the year ended December 31, 2021, amounted to \$16,313,114 and \$38,889,325, respectively.

4. ADVISORY FEE AND FUND TRANSACTIONS

Advisory Fees – The Adviser is entitled to receive a monthly fee equal to the annual rate of 1.50% of the Fund's average daily net assets. For the year ended December 31, 2021, the Adviser earned \$2,302,277 in advisory fees.

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Notes to Financial Statements - Continued

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Expense limitation agreement – The Adviser and the Fund have entered into an expense limitation and reimbursement agreement (the “Expense Limitation Agreement”) under which the Adviser has agreed contractually to waive its fees and to pay or absorb the direct, ordinary operating expenses of the Fund (including offering and organizational expenses but excluding front-end or contingent deferred loads, brokerage fees and commissions, acquired fund fees and expenses, borrowing costs (such as interest and dividend expenses on securities sold short), taxes and extraordinary expenses such as litigation), to the extent that they exceed 2.50%, 3.25%, and 2.25% per annum of the Fund’s average daily net assets attributable to Class A, Class C, and Class I shares (the “Expense Limitation”), respectively, through July 31, 2022. In consideration of the Adviser’s agreement to limit the Fund’s expenses, the Fund has agreed to repay the Adviser in the amount of any fees waived and Fund expenses paid or absorbed. Any waiver or reimbursement of fees by the Adviser is subject to repayment by the Fund within three years following such waiver or reimbursement; provided, however, that (i) the Fund is able to make such repayment without exceeding the expense limitation in place at the time the fees being repaid were waived or the Fund’s current expense limitation, whichever is lower, and (ii) such repayment is approved by the Fund’s Board of Trustees. The Expense Limitation Agreement will remain in effect for successive twelve-month periods provided that such continuance is specifically approved at least annually by the Board of Trustees. The Expense Limitation Agreement may be terminated only by the Fund’s Board on 60 days’ written notice to the Adviser. During the year ended December 31, 2021, the Adviser did not recoup any expenses. As of December 31, 2021, \$560,478 is subject to recoupment through December 31, 2022, \$925,074 through December 31, 2023, and \$336,068 through December 31, 2024.

Distribution Agreement – The Board has approved a Co-Distribution Agreement (the “Agreement”). The Agreement provides that a monthly distribution fee is calculated at an annual rate equal to 0.75% of the Fund’s average daily net assets attributable to Class C. Class A and Class I shares are not currently subject to a distribution fee. For the year ended December 31, 2021, \$410,466 had been incurred for Class C distribution fees.

Shareholder Services Plan – The Fund has adopted a Shareholder Services Plan and Agreement (the “Plan”). The Plan provides that a monthly service fee is calculated at an annual rate equal to 0.25% of average daily net assets separately attributable to Class A and Class C shares. Class I shares are not included under the Plan and are not subject to a 0.25% average daily net asset fee. For the year ended December 31, 2021, Class A had incurred \$176,491 in shareholder service fees and Class C had incurred \$136,822.

Trustees – Each Independent Trustee receives a retainer of \$21,000 per year and \$7,500 in equivalent value of shares of the Fund. In addition, each committee chairperson receives an additional \$5,000 per year. No “interested persons” who serve as Trustees of the Fund received any compensation for their services as Trustees. None of the executive officers received compensation from the Fund.

5. FEDERAL TAX INFORMATION

At December 31, 2021, gross unrealized appreciation and depreciation on investments based on cost for federal income tax purposes were as follows:

Cost of investments	<u>104,432,422</u>
Gross unrealized appreciation	50,035,351
Gross unrealized depreciation	<u>(11,799,508)</u>
Net unrealized appreciation on investments	<u>\$ 38,235,843</u>

The difference between cost amounts for financial statement and federal income tax purposes is due primarily to timing differences in recognizing certain gains and losses in security transactions and investments in partnerships.

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December 31, 2021

GAAP requires that certain components of net assets 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, 2021, permanent differences in book and tax accounting have been reclassified to paid-in capital and distributable earnings. These reclassifications relate primarily to the differing tax treatment of income from paydowns, net operating losses, distributions and income from partnership investments, and foreign currency gains and losses.

<u>Increase (Decrease)</u>	
<u>Paid in Capital</u>	<u>Distributable Earnings</u>
\$ (4,964,985)	\$ 4,964,985

As of December 31, 2021, the components of accumulated earnings (deficit) on a tax basis were as follows:

Undistributed ordinary income	—
Undistributed long-term capital gains	—
Accumulated earnings	—
Accumulated capital and other losses	—
Net unrealized appreciation on investments	38,235,843
Net unrealized appreciation on foreign currency translations	131
Total accumulated earnings/(deficit)	<u>\$ 38,235,974</u>

The tax character of distributions paid during the fiscal years ended December 31, 2021 and December 31, 2020 were as follows:

	<u>2021</u>	<u>2020</u>
Distributions paid from:		
Ordinary income	—	—
Long-term capital gains	8,184,145	1,175,782
Return of capital	1,263,347	—
Total distributions paid	<u>\$9,447,492</u>	<u>\$1,175,782</u>

6. REPURCHASE OFFERS

Pursuant to Rule 23c-3 under the Investment Company Act of 1940, as amended, the Fund offers shareholders on a quarterly basis the option of redeeming shares, at net asset value, of no less than 5% of the shares outstanding. There is no guarantee that shareholders will be able to sell all of the shares they desire in a quarterly repurchase offer, although each shareholder will have the right to require the Fund to purchase up to and including 5% of such shareholder's shares in each quarterly repurchase. Limited liquidity will be provided to shareholders only through the Fund's quarterly repurchases.

Wildermuth Fund

Notes to Financial Statements - Continued

December 31, 2021

During the year ended December 31, 2021, the Fund completed four quarterly repurchase offers. The results of those repurchase offers were as follows:

Repurchase Pricing Date	January 29, 2021	April 30, 2021	July 30, 2021	October 29, 2021
% of Shares Offered - Total Fund	5.00%	5.00%	5.00%	5.00%
Number of Shares Offered - Total Fund ...	607,942	583,753	567,222	545,933
Pricing Date Net Asset Value - Class A	\$ 13.48	\$ 13.71	\$ 14.11	\$ 14.09
Pricing Date Net Asset Value - Class C	\$ 12.97	\$ 13.16	\$ 13.52	\$ 13.47
Pricing Date Net Asset Value - Class I	\$ 13.56	\$ 13.80	\$ 14.21	\$ 14.20
Number of Shares Tendered - Class A	926,760	1,014,806	1,070,307	1,517,634
Number of Shares Tendered - Class C	229,639	400,372	320,168	310,223
Number of Shares Tendered - Class I	721,272	580,711	422,712	530,892
Number of Shares Repurchased - Class A	300,555	296,488	332,984	349,995
Number of Shares Repurchased - Class C	74,134	116,342	99,430	70,806
Number of Shares Repurchased - Class I	233,253	170,923	134,808	125,132
% of Shares Tendered - Total Fund	15.44%	17.09%	15.99%	21.63%
% of Shares Repurchased - Total Fund	5.00%*	5.00%*	5.00%*	5.00%*

* Repurchases were made on a pro-rata basis.

7. INVESTMENTS IN RESTRICTED SECURITIES

Restricted securities include securities that have not been registered under the Securities Act of 1933, as amended, and securities that are subject to restrictions on resale. The Fund may invest in restricted securities that are consistent with the Fund's investment objectives and investment strategies. Investments in restricted securities are valued at fair value as determined in good faith in accordance with procedures adopted by the Board of Trustees. It is possible that the estimated value may differ significantly from the amount that might ultimately be realized in the near term, and the difference could be material.

Additional information on each restricted security held by the Fund on December 31, 2021 is as follows:

Security	Initial Acquisition Date	Shares, Principal Amount, or Units	Cost	Fair Value	% of Net Assets
Abbott Secondary Opportunities LP	April 13, 2017	—	\$ 1,040,056	\$ 1,005,283	0.70%
Affinity Beverages, LLC	February 21, 2020	41,751	175,000	174,999	0.12%
ARCTRUST, Inc.	June 30, 2016	95,075	888,730	1,052,485	0.73%
Atlas Fintech Holdings Corp. - Class A Share Interests	December 20, 2016	684	3,126,329	3,264,044	2.26%
Atlas Fintech Holdings Corp., Exercise Price \$14,950, Expiration Date 12/30/2022	December 20, 2016	44	—	—	0.00%
Auda Capital SCS SICAV SIF - Auda Asia Secondary Fund	April 2, 2018	—	1,241,715	2,611,364	1.81%
Brookwood SFL Investor Co-Investment Vehicle, LLC	November 3, 2017	—	604,852	1,503,288	1.04%
Carlyle Europe Realty Fund, S.C.Sp.	December 19, 2018	4,310,684	4,971,640	4,669,088	3.24%

Wildermuth Fund

Notes to Financial Statements - Continued

December 31, 2021

Security	Initial Acquisition Date	Shares, Principal Amount, or Units	Cost	Fair Value	% of Net Assets
Casillas Petroleum Resource Partners, LLC	October 11, 2016	1,000	\$ 1,000,000	\$ 675,581	0.47%
Clear Guide Medical, Inc. - Series A Preferred Stock	April 19, 2016	2,500	2,250,000	3,511,445	2.44%
Clear Guide Medical, Inc. - Series A-2 Preferred Stock	March 6, 2018	134,898	500,000	688,795	0.48%
Clear Guide Medical, Inc. - Series A-3 Preferred Stock	July 16, 2018	838,424	3,085,394	3,989,009	2.77%
Clearsense, LLC - Class C Preferred Shares	February 20, 2019	1,543,074	6,799,865	11,811,728	8.20%
Clearsense, LLC - Class D Preferred Shares	April 28, 2021	835,814	3,000,000	5,479,692	3.80%
CM Funding, LLC	December 14, 2018	1,976,034	1,976,034	1,499,040	1.04%
Committed Advisors Secondary Fund III	March 30, 2017	—	840,032	1,682,217	1.17%
Content Management Live, LLC	December 17, 2019	298,200	298,200	60,000	0.04%
Cottonwood Communities, Inc. - Class A Common Stock	June 2, 2021	317,991	2,867,736	5,496,125	3.81%
Cottonwood Communities, Inc. - Promissory Note, 7.00%, 1/1/2031	June 22, 2021	130,739	130,737	126,873	0.09%
Cygnus Property Fund V, LLC	October 30, 2018	—	377,164	1,833,846	1.27%
Dog Wood Park of Northeast Florida, LLC	March 21, 2017	439,716	382,000	430,899	0.30%
DSI Digital, LLC - Common Units	April 26, 2021	2,074,115	1,000,000	3,038,110	2.11%
DSI Digital, LLC - Convertible Note, 8.00%, 3/23/2023	March 24, 2021	2,180,000	2,180,000	2,583,350	1.79%
DSI Digital, LLC - Series A Convertible Preferred Units	November 29, 2017	5,791,621	8,560,000	10,243,242	7.11%
EJF Sidecar Fund, Series LLC - Small Financial Equities Series	October 25, 2017	—	692,527	1,067,943	0.74%
EJF Trust Preferred Fund LP	August 23, 2017	—	19,466	207,047	0.14%
GPB Automotive Portfolio LP	March 13, 2015	10	500,000	203,218	0.14%
Gravity Ranch Fund I LP	June 13, 2017	—	500,000	67,065	0.05%
Greenspring Opportunities V LP	January 18, 2018	—	542,750	1,121,282	0.78%
Harbert Seniors Housing Fund I LP	February 24, 2017	—	1,207,539	1,558,647	1.08%
Harbert Seniors Housing Fund II LP	September 10, 2019	—	2,046,536	1,817,225	1.26%
iCapital Millennium Fund LP	December 20, 2018	—	1,000,000	1,531,765	1.06%
Kayne Anderson Energy Fund VII LP	September 12, 2016	—	1,956,765	885,152	0.61%

Wildermuth Fund

Notes to Financial Statements - Continued

December 31, 2021

Security	Initial Acquisition Date	Shares, Principal Amount, or Units	Cost	Fair Value	% of Net Assets
LaGrange Senior Living, LLC - Class A Interests	September 11, 2019	1,800,000	\$ 1,800,000	\$ 2,136,116	1.48%
Level ATI HoldCo, LLC - Class A	September 10, 2018	—	1,690,000	3,102,526	2.15%
Metro Diner, LLC - Series B Units	November 16, 2017	3,500,000	2,276,542	2,345,745	1.63%
Metro Diner, LLC - Series II Common Units	November 16, 2017	1,880,968	1,223,458	1,116,265	0.77%
Midcon Holdco Partners, LLC	December 29, 2020	182	181,858	272,036	0.19%
PineBridge Secondary Partners IV SLP	September 19, 2017	—	940,903	1,511,659	1.05%
Polara Builder II, LLC	December 26, 2019	—	1,711,558	3,396,626	2.36%
Reach Enterprises, Inc. - Common Units	August 8, 2019	8,800,000	2,758,800	6,542,106	4.54%
Reach Enterprises, Inc. - Convertible Note, 8.00%, 4/29/2023	April 30, 2021	2,425,000	2,425,000	2,499,500	1.73%
Reach Enterprises, Inc. - Convertible Note, 12.00%, 10/1/2022	October 2, 2020	2,500,000	2,500,000	2,962,500	2.06%
Reach Enterprises, Inc. - Series Seed-1 Preferred Units	August 5, 2020	309,150	458,000	336,618	0.23%
Reach Enterprises, Inc. - Series Seed-2 Preferred Units	July 15, 2020	1,288,103	1,526,647	1,402,551	0.97%
Reef Capital Partners, LLC - Series A Preferred Units, 8.00%, 12/28/2022	December 28, 2020	7,174	6,812,923	7,173,809	4.98%
Rosebrook Opportunities Fund LP	February 2, 2017	—	1,083,242	823,417	0.57%
RRA Credit Opportunity Fund LP	December 12, 2017	—	472,967	1,033,996	0.72%
Schweizer RSG, LLC, Exercise Price \$112.50, Expiration Date 1/21/2028	February 6, 2018	1,442	—	1,846	0.00%
Sequin, Inc. - Convertible Note, 8.00%, 7/20/2023	July 22, 2020	2,098,889	2,098,889	2,416,138	1.68%
Sequin, Inc. - Promissory Note, 12.00%, 3/20/2024	March 31, 2021	250,000	250,000	250,000	0.17%
Sequin, Inc., Exercise Price \$0.001, Expiration Date 3/30/2026	March 31, 2021	6,410	—	—	0.00%
Shopoff Land Fund III LP	April 28, 2015	56	40,203	25,733	0.02%
Stonehill Strategic Hotel Credit Opportunity Fund II LP	July 18, 2016	616,522	531,307	933,162	0.65%
The Work Shop Limited T/A RIP Global - Convertible Note, 12.00%, 1/20/2023	July 22, 2020	2,033,611	2,033,611	2,505,555	1.74%
Thunder Investment Partners, LLC	November 2, 2018	2,080,000	2,080,000	1,723,540	1.20%

Wildermuth Fund

Notes to Financial Statements - Continued December 31, 2021

Security	Initial Acquisition Date	Shares, Principal Amount, or Units	Cost	Fair Value	% of Net Assets
Walton Street Real Estate Fund VIII LP	May 24, 2017	—	\$ 381,376	\$ 618,113	0.43%
Waratek, Ltd. - Common Shares	November 24, 2021	7,815,694	3,191,374	8,630,170	5.99%
Waratek, Ltd. - Series B-1	June 5, 2018	635,838	2,990,569	2,805,116	1.95%
Waratek, Ltd. - Series B-2	December 28, 2017	756,826	3,696,940	3,564,728	2.47%
Waratek, Ltd., Exercise Price 0.01 Euro, Expiration Date 1/22/2028	June 5, 2018	646,328	—	725,407	0.50%
WG Pitts Caribbean, LLC - Common Units	October 12, 2018	—	426,040	—	0.00%
WG Pitts Caribbean, LLC - Promissory Note, 12.00%, 3/31/2023	August 14, 2020	2,623,158	2,197,118	1,714,069	1.19%
WG Pitts Caribbean, LLC - Promissory Note, 14.00%, 3/31/2022	October 8, 2021	400,000	400,000	400,000	0.28%
WG Pitts Caribbean, LLC - Promissory Note, 0.00%, 1/14/2022	December 15, 2021	157,500	154,250	154,250	0.11%
			<u>\$104,094,642</u>	<u>\$139,013,144</u>	

8. INVESTMENTS IN AFFILIATED ISSUERS

Issuers that are considered affiliates, as defined in Section 2(a)(3) of the 1940 Act, of the Fund at period-end are noted in the Fund's Schedule of Investments. The table below reflects transactions during the period with entities that are affiliates as of December 31, 2021 and may include acquisitions of new investments, prior year holdings that became affiliated during the period, and prior period affiliated holdings that are no longer affiliated as of period-end.

Security Description	Beginning balance January 1, 2021	Purchases or Conversions	Sales or Conversions	Change in Unrealized Appreciation (Depreciation)	Net Realized Gain (Loss)	Tax Basis or Return of Capital Adjustments	Ending Value December 31, 2021	Investment Income
Clear Guide Medical, Inc.								
- Series A Preferred Stock ⁽¹⁾	\$ 3,931,539	\$ —	\$ —	\$ (420,094)	\$ —	\$ —	\$ 3,511,445	\$ —
Clear Guide Medical, Inc.								
- Series A-2 Preferred Stock ⁽¹⁾	788,552	—	—	(99,757)	—	—	688,795	—
Clear Guide Medical, Inc.								
- Series A-3 Preferred Stock ⁽¹⁾	4,283,658	250,000	—	(544,649)	—	—	3,989,009	—
Clearsense, LLC								
- Convertible Note, 8.00%, 10/30/2022	1,755,000	—	(1,500,000)	(255,000)	—	—	—	—
Clearsense, LLC								
- Class C Preferred Shares	12,420,172	—	—	(608,444)	—	—	11,811,728	—
Clearsense, LLC								
- Class D Preferred Shares	—	3,000,000	—	2,479,692	—	—	5,479,692	—
CM Funding, LLC ⁽¹⁾	713,430	100,000	—	685,610	—	—	1,499,040	—
Content Management Live, LLC ⁽¹⁾	120,000	—	—	(60,000)	—	—	60,000	—
Dog Wood Park of Northeast Florida, LLC	755,484	—	—	(324,585)	—	—	430,899	—

Wildermuth Fund

Notes to Financial Statements - Continued

December 31, 2021

Security Description	Beginning balance January 1, 2021	Purchases or Conversions	Sales or Conversions	Change in Unrealized Appreciation (Depreciation)	Net Realized Gain (Loss)	Tax Basis or Return of Capital Adjustments	Ending Value December 31, 2021	Investment Income
DSI Digital, LLC								
- Common Units ⁽¹⁾	\$ —	\$ 1,000,000	\$ —	\$ 2,038,110	\$ —	\$ —	\$ 3,038,110	\$ —
DSI Digital, LLC								
- Convertible Note, 8.00%, 3/23/2023 ⁽¹⁾	—	2,180,000	—	403,350	—	—	2,583,350	—
DSI Digital, LLC								
- Series A Convertible Preferred Units ⁽¹⁾	15,511,352	1,000,000	—	(6,268,110)	—	—	10,243,242	—
LaGrange Senior Living, LLC - Class A Interests ⁽¹⁾	1,977,774	—	—	158,342	—	—	2,136,116	215,408
Level ATI HoldCo, LLC - Class A ⁽¹⁾	2,800,673	—	—	301,853	—	—	3,102,526	—
Park City (PCG), 12.00%, 1/1/2021	679,962	—	(679,962)	(54,397)	54,397	—	—	25,612
Polara Builder II, LLC ⁽¹⁾	4,742,316	—	(2,969,681)	993,141	630,850	—	3,396,626	176,025
Reach Enterprises, Inc. - Convertible Note, 8.00%, 4/29/2023 ⁽¹⁾	—	2,425,000	—	74,500	—	—	2,499,500	—
Reach Enterprises, Inc. - Convertible Note, 12.00%, 10/1/2022 ⁽¹⁾	1,875,000	625,000	—	462,500	—	—	2,962,500	—
Reach Enterprises, Inc. - Common Units ⁽¹⁾	9,172,932	—	—	(2,630,826)	—	—	6,542,106	—
Reach Enterprises, Inc. - Series Seed-1 Preferred Units ⁽¹⁾	447,423	—	—	(110,805)	—	—	336,618	—
Reach Enterprises, Inc. - Series Seed-2 Preferred Units ⁽¹⁾	1,864,232	—	—	(461,681)	—	—	1,402,551	—
Rosebrook Opportunities Fund LP ⁽¹⁾	771,174	—	—	136,568	—	(84,325)	823,417	—
RRA Credit Opportunity Fund LP	1,940,879	—	—	175,737	—	(1,082,620)	1,033,996	—
Thunder Investment Partners, LLC ⁽¹⁾	599,872	—	—	1,123,668	—	—	1,723,540	248,755
Waratek, Ltd. - Common Shares ⁽¹⁾	—	3,191,374	—	5,438,796	—	—	8,630,170	—
Waratek, Ltd. - Series B-1 ⁽¹⁾	3,013,984	—	—	(208,868)	—	—	2,805,116	—
Waratek, Ltd. - Series B-2 ⁽¹⁾	4,065,792	—	—	(501,064)	—	—	3,564,728	—
Waratek, Ltd. - Convertible Note, 12.00%, 10/16/2022	4,289,342	—	(3,191,374)	(1,097,968)	—	—	—	—
Waratek, Ltd., Exercise Price 0.01 Euro, Expiration Date 01/22/2028 ⁽¹⁾	1,224,302	—	—	(498,895)	—	—	725,407	—
WG Pitts Caribbean, LLC - Common Units ⁽¹⁾	—	—	—	—	—	—	—	—
WG Pitts Caribbean, LLC - Promissory Note, 12.00%, 3/31/2023 ⁽¹⁾	1,649,049	—	—	65,020	—	—	1,714,069	314,779
WG Pitts Caribbean, LLC - Promissory Note, 14.00%, 3/31/2022 ⁽¹⁾	—	400,000	—	—	—	—	400,000	13,500
WG Pitts Caribbean, LLC - Promissory Note, 0.00%, 1/14/2022 ⁽¹⁾	—	154,250	—	—	—	—	154,250	4,250
	<u>\$81,393,893</u>	<u>\$14,325,624</u>	<u>\$(8,341,017)</u>	<u>\$ 391,744</u>	<u>\$ 685,247</u>	<u>\$(1,166,945)</u>	<u>\$87,288,546</u>	<u>\$ 998,329</u>

⁽¹⁾ Affiliated investments for which ownership exceeds 25% of the Investment Fund's Capital.

9. OFFERING PRICE PER SHARE

Class A shares are offered subject to a maximum sales charge of 5.75% of the offering price, while Class C shares and Class I shares are not subject to a sales charge. Class C shares are subject to a 1% contingent deferred sales charges on shares redeemed during the first 365 days after purchase, while Class A shares and Class I shares are not subject to a contingent deferred sales charge. For the year ended December 31, 2021, the various broker dealers received \$65,202 in underwriting commissions for sales of shares. For the year ended December 31, 2021, contingent deferred sales charges in the amount of \$655 were applied to Class C shareholders.

Wildermuth Fund

Notes to Financial Statements - Continued

December 31, 2021

10. COMMITMENTS

The Fund is required to provide financial support in the form of investment commitments to certain investees as part of the conditions for entering into such investments. As of December 31, 2021, the Fund had unfunded commitments in the amount of \$8,793,069. The Adviser monitors capital call activity and regularly reviews the Fund's cash position. In the event the Fund receives a capital call in excess of the Fund's cash position and the Fund has not received enough incoming shareholder subscriptions to meet the capital call requirement, the Adviser would liquidate public security positions held in the Fund's portfolio to satisfy the capital commitment. Below is a summary of unfunded commitments per security. As of January 26, 2022, the Fund entered into a line of credit with Renasant Bank, and such line of credit may also be used to fund capital call activity. See Note 12, Subsequent Events.

Investment	Total Commitment	Unfunded Commitment
Abbott Secondary Opportunities LP	2,000,000	43,596
Auda Capital SCS SICAV SIF - Auda Asia Secondary Fund	3,000,000	369,724
Carlyle Europe Realty Fund, S.C.Sp.	5,000,000	804,356*
Clear Guide Medical, Inc.	250,000	250,000
Committed Advisors Secondary Fund III	2,000,000	434,002*
Greenspring Opportunities V LP	650,000	45,500
Harbert Seniors Housing Fund I LP	1,500,000	97,669
Harbert Seniors Housing Fund II LP	5,000,000	2,949,955
Kayne Anderson Energy Fund VII LP	2,500,000	263,726
PineBridge Secondary Partners IV SLP	2,000,000	1,076,496
Rosebrook Opportunities Fund LP	3,000,000	747,568
RRA Credit Opportunity Fund LP	2,200,000	1,133,571
Walton Street Real Estate Fund VIII LP	1,000,000	576,906

* Foreign security denominated in Euros (EUR) and converted to US Dollars (USD) based on the December 31, 2021 foreign exchange rate.

11. RECENT MARKET AND ECONOMIC DEVELOPMENTS

Certain impacts to public health conditions particular to the coronavirus (COVID-19) may have a significant negative impact on the operations and profitability of the Fund's investments. The extent of the impact to the financial performance of the Fund will depend on future developments, including (i) the duration and spread of the outbreak, (ii) the restrictions and advisories, (iii) the effects on the financial markets, and (iv) the effects on the economy overall, all of which are highly uncertain and cannot be predicted.

12. SUBSEQUENT EVENTS

Subsequent events after the balance sheet date have been evaluated through the date the financial statements were issued.

On January 26, 2022, the Wildermuth Fund entered into a revolving line of credit with Renasant Bank, which provides for maximum borrowings of \$6,000,000, with interest charged at the floating Wall Street Journal Prime Rate, with a rate floor of 3.50%. On the same date, the Fund borrowed \$4,250,000 to fund certain short-term portfolio cash needs. Expenses for the loan are paid by the Fund. The Fund expects to repay the loan by March 31, 2022.

The Fund completed a quarterly repurchase offer on January 31, 2022. 1,480,876 shares of Class A, 331,076 shares of Class C, and 735,136 shares of Class I were tendered. The shares tendered represented 23.39% of the Fund's outstanding shares on the Repurchase Pricing Date. 315,386 shares of Class A, 70,301 shares of Class C, and 158,750 shares of Class I were repurchased. The shares repurchased were made on a pro-rata basis and represented 5.00% of the Fund's outstanding shares on the Repurchase Pricing Date.

Wildermuth Fund

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Trustees of Wildermuth Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Wildermuth Fund (the “Fund”), including the schedule of investments, as of December 31, 2021, and the related statements of operations and cash flows for the year then ended, and the statements of changes in net assets and financial highlights for the years ended December 31, 2021 and 2020, including the related notes (collectively, the “financial statements”). 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, 2021, and the results of its operations and cash flows for the year then ended and the statements of changes in net assets and financial highlights for the years ended December 31, 2021 and 2020 in conformity with accounting principles generally accepted in the United States of America.

The financial highlights for the years ended December 31, 2019, December 31, 2018 and December 31, 2017 were audited by another independent registered public accounting firm whose report dated June 29, 2020, expressed an unqualified opinion on those financial highlights.

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 these 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 procedures included confirmation of securities owned as of December 31, 2021, by correspondence with the custodian, counterparties, underlying fund advisors or by other audit procedures, where replies were not received. 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. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Fund’s auditor since 2020.

WithumSmith+Brown, PC

Orlando, Florida
March 1, 2022

Wildermuth Fund

Trustees and Officers

December 31, 2021 (Unaudited)

Trustees

Following is a list of the trustees of the Trust and their principal occupation over the last five years.

Independent Trustees

Name, Age, Address*	Position/Term of Office**	Principal Occupation(s) During Past 5 Years	Number of Portfolios Overseen in Fund Complex***	Other Directorships Held by Trustee During Last 5 Years
Anthony Lewis, Age 75	Trustee, Since December 2013	Chairman and CEO of The Lewis Group USA (executive consulting firm)	1	Director, Torotel Inc. (Magnetics, Aerospace and Defense); Member of Special Committee, Risk committee, Past Chairman of the Compensation Committee, and Past member of the audit committee: Trustee, and Alternate Lead Trustee, Northern Lights Fund Trust II (mutual fund complex)
Donald R. Henry, Age 60	Trustee, Since October 2021	Self-employed real estate consultant (2018-present); Gemini Rosemont Commercial Real Estate, CEO (2017) and COO/CIO (2013-2017)	1	None
Randall D. Fretz, Age 69	Trustee, Since December 2013	Principal, Aperio Advisory Services, LLC (since 2017); Consultant/Chief of Staff, Kids II (design/manufacture children's products)(2014-2016)	1	None

Wildermuth Fund

Trustees and Officers - Continued December 31, 2021 (Unaudited)

Interested Trustees and Officers

Name, Age, Address*	Position/Term of Office**	Principal Occupation(s) During Past 5 Years	Number of Portfolios Overseen in Fund Complex***	Other Directorships Held by Trustee During Last 5 Years
Daniel Wildermuth^, Age 59	Trustee, Chairman of the Board, President and Chief Executive Officer	President and CEO, Wildermuth Advisory, LLC from 2013 to present; CEO, Kalos Capital and associated Kalos companies from 2001 to present; CEO, Asteria Wealth, LLC (Wildermuth Executive Officer Asset Management) from 2016 to present; CEO, Wildermuth Securities from 2017 to 2021. Owner Wildermuth Securities from 2017 to present.	1	Director, Waratek Inc, 2018 to present; Chairman and Director, ClearGuide Medical, Inc. 2016 to present; Director, Institutional Real Estate, 2016 to 2021; Director, DSI Digital, 2017 to present; Director, Reach, 2019 to present; Director, Kingdom Investments, 2018 to 2021; Director, VirTeca, 2018 to 2021; CEO VirTeca 2021 to present, Director, ClearSense, 2019 to present.
Carol Wildermuth^, Age 58	Trustee and Executive Vice President	CFO, Wildermuth Advisory 2013 to present; President, Wildermuth Securities 2017 to present; CEO Wildermuth Securities from 2021 to present, President, Kalos Companies, 2016 to 2019; CFO, Kalos Companies, 2019 to present.	1	Director, Kingdom Investments, 2019 to 2021. Director, Impact Poland, 2021 to present.
Gerard Scarpati, Age 66	Treasurer and Chief Financial Officer	Director, Vigilant Compliance, LLC (an investment management services company) from February 2010 to present.	N/A	N/A
Bernadette Murphy, Age 57	Chief Compliance Officer	Director, Vigilant Compliance, LLC from July 2018 to present; Director of Compliance and Operations, B. Riley Dialectic Capital Management, LLC from April 2017 to July 2018; Chief Compliance Officer, Dialectic Capital Management, LP from October 2015 to April 2017; Vice President Administration/Compliance Manager from 2013-2015, Dialectic Capital Management, LLC	N/A	N/A
Candice Lightfoot^, Age 40	Secretary and Vice President	COO, Wildermuth Advisory, LLC from Dec 2016 to present; Vice President of Operations from 2015 to 2016; Operations Manager from 2013 to 2015	N/A	Director, ClearGuide Medical, Inc., 2018 to present

Wildermuth Fund

Trustees and Officers - Continued

December 31, 2021 (Unaudited)

Interested Trustees and Officers (continued)

Name, Age, Address*	Position/Term of Office**	Principal Occupation(s) During Past 5 Years	Number of Portfolios Overseen in Fund Complex***	Other Directorships Held by Trustee During Last 5 Years
Amanda Coetzee^, Age 61	Assistant Secretary	Chief Compliance Officer, Wildermuth Advisory, LLC from 2013 to present.	N/A	N/A

* The address for the trustee and officer listed is 818 A1A Hwy, Suite 301, Ponte Vedra Beach, FL 32082.

** The term of office for each trustee and officer listed above will continue indefinitely. The Fund's Statement of Additional Information includes additional information about the Fund's Trustees and is available, without charge, upon request, by calling 1-888-445-6032.

*** The term "Fund Complex" refers to all present and future funds advised by Wildermuth Advisory, LLC.

^ "Interested persons" of the Trust as that term is defined under the 1940 Act because of their affiliation with Wildermuth Advisory, LLC, the Fund's Adviser.

Wildermuth Fund

Additional Information

December 31, 2021 (Unaudited)

Proxy Voting Policy — Information regarding how the Fund votes proxies relating to portfolio securities for the most recent period ended June 30, as well as a description of the policies and procedures that the Fund used to determine how to vote proxies is available without charge, upon request, by calling 1-888-445-6032 or by referring to the Securities and Exchange Commission’s (“SEC”) website at <http://www.sec.gov>. A description of the policies and procedures is also included in the Fund’s Statement of Additional Information, which is available on the SEC’s website at <http://www.sec.gov>.

Tax Information — For federal income tax purposes, the Fund designates \$8,184,145 as a 20% rate gain distribution for purposes of the dividends paid deduction for the fiscal year ended December 31, 2021.

Portfolio Holdings — 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-PORT. Form N-PORT is available on the SEC’s website at <http://www.sec.gov>. The information on Form N-PORT is available without charge, upon request, by calling 1-888-445-6032.

Factors Considered by the Trustees in Approval of the Renewal of the Investment Management Agreement — At a regular meeting (the “Meeting”) of the Board of Trustees (the “Board”) of the Wildermuth Endowment Fund (the “Fund”) held on December 8, 2021, the Board, including the disinterested Trustees (the “Independent Trustees”), considered the renewal of the Investment Management Agreement (the “Management Agreement”) between the Fund and Wildermuth Advisory, LLC (the “Adviser”) for an additional one-year term.

Based on their evaluation of the information provided by the Adviser, the Board, by a unanimous vote (including by a separate vote of the Independent Trustees), approved renewal of the Management Agreement.

In advance of the Meeting, the Board requested and received materials to assist them in considering the Management Agreement. The materials provided contained information with respect to the factors enumerated below, including the Management Agreement, a memorandum prepared by Independent Trustee counsel discussing in detail the Trustees’ fiduciary obligations and the factors they should assess in considering the continuation of the Management Agreement and comparative information relating to the advisory fee and other expenses of the Fund. The materials also included due diligence materials relating to the Adviser (including a due diligence questionnaire completed by the Adviser, select financial information of the Adviser, bibliographic information regarding the Adviser’s key management and investment advisory personnel, and comparative fee information relating to the Fund) and other pertinent information. At the Meeting, the Independent Trustees were advised by counsel that is experienced in Investment Company Act of 1940 matters and that is independent of fund management and met with such counsel separately from fund management.

The Board then reviewed and discussed the written materials that were provided in advance of the Meeting and deliberated on the renewal of the Management Agreement. The Board relied upon the advice of independent legal counsel and their own business judgment in determining the material factors to be considered in evaluating the Management Agreement and the weight to be given to each such factor. The conclusions reached by the Board were based on a comprehensive evaluation of all of the information provided and were not the result of any one factor. Moreover, each Trustee may have afforded different weight to the various factors in reaching his or her conclusions with respect to the Management Agreement. In considering the renewal of the Management Agreement, the Board reviewed and analyzed various factors that they determined were relevant, including the factors enumerated below.

Nature, Extent and Quality of Services. The Board reviewed information and materials provided by the Adviser relating to the Management Agreement with the Fund, including the Management Agreement, the Adviser’s Form ADV, a description of the firm and its organizational and management structure, its history and the manner in which investment decisions have been and would be made and executed, the financial condition of the Adviser and its ability to provide the services required under the Management Agreement, an overview of the personnel that perform services for the Fund, the Adviser’s compliance policies, and its regulatory history. The Board considered that the Adviser is responsible for the management of the day-to-day operations of the Fund, including but not limited to, monitoring, and reviewing the activities of the Fund’s third-party service providers. The Board noted the qualifications, experience and background of the Adviser’s senior and investment personnel. The Board considered the Adviser’s level of staffing and its overall resources noting a few staffing changes over the last year.

Wildermuth Fund

Additional Information - Continued

December 31, 2021 (Unaudited)

The Board also considered the Adviser's investment processes and philosophies. The Board took into account that the Adviser's responsibilities include the development and maintenance of an investment program for the Fund that is consistent with the Fund's investment objectives, the selection of investment securities and the placement of orders for the purchase and sale of such securities, as well as the implementation of compliance controls related to the performance of these services. The Board also received information with respect to the Adviser's brokerage policies and practices, including with respect to best execution and soft dollars.

The Board then reviewed the capitalization of the Adviser based on financial information provided by and representations made by the Adviser and concluded that the Adviser was sufficiently well-capitalized and that its principals had the ability to make additional contributions in order to meet its obligations to the Fund. The Board also reviewed and noted the insurance coverage in place for the Adviser noting that the Adviser shares insurance coverage with the Fund and that the Adviser pays its proportionate share of the premium for the coverage.

The Board concluded that the Adviser had sufficient quality and depth of personnel, resources, investment methods and compliance policies and procedures required to perform its duties under the Management Agreement and that the Adviser may reasonably be expected to provide a high quality of services under the Management Agreement with respect to the Fund.

Performance. The Board reviewed information provided by the Adviser relating to the Fund's performance since the Fund's inception through September 30, 2021, as compared to its peer group, Morningstar category and benchmark. The Board noted that the Fund had underperformed the funds in its peer group and its benchmark for the one year, three year, five year and since inception periods but had outperformed its Morningstar category for the same periods (the Morningstar Multi-Strategy). The Board noted that the peer group was different than years' past so as to compare the Fund against other funds with a similar private equity focus as a result of updates to the Fund's investment strategy. The Board acknowledged the relative difficulty in determining an exact peer group for the Fund considering the Fund's relatively unique investment strategy, the multiple asset classes that it holds and the structure of the Fund. The Board also noted that the Fund focuses on early stage private equity companies, while the majority of funds in its peer group focus on late-stage private equity companies. After further discussion, the Board concluded that the Fund's past performance was acceptable.

Fees and Expenses. As to the costs of the services provided by the Adviser, the Board discussed the comparison of advisory fees and total operating expenses as compared to a peer group prepared by the Adviser and contained in the Meeting Materials. The Board noted that its advisory fee was generally within the range of those in its peer group although on the higher end. The Board also noted the current expense limitation agreement in effect until at least July 31, 2022, under which the Adviser had agreed to waive or limit its advisory fee and/or reimburse expenses in order to limit net annual operating expenses, exclusive of certain fees, so as not to exceed 2.25%, 2.50% and 3.25%, of Fund's average net assets for Class I, A, and C shares, respectively. The Board concluded that based on the Adviser's experience, expertise and services provided to the Fund and the unique nature of the Fund's strategy, the advisory fee charged by the Adviser, which is slightly higher than the peer group average, was reasonable. While considering potential "fall-out" benefits, the Board noted that Wildermuth Securities, the Adviser's affiliate, is a co-principal underwriter for the Fund's shares. The Board also noted that while the Adviser does receive shareholder servicing fees from the Fund pursuant to the shareholder servicing plan, a significant portion of these fees are in turn paid out to other financial intermediaries for the provision of services to shareholders. The Board noted that the Adviser does retain a portion of those fees as compensation for the shareholder services that it provides to the Fund's shareholders. The Board reviewed and considered those arrangements as part of its evaluation in the renewal of the Management Agreement.

Profitability. The Board also considered the level of profits accrued and that could be expected to accrue to the Adviser with respect to the Fund based on the profitability analysis and selected financial information of the Adviser provided in the Meeting Materials. The Board also considered the advisory fees paid to the Adviser under the Management Agreement for the twelve-month period ended September 30, 2021, and noted that, while the Adviser had earned a profit with respect to managing the Fund, a profit was not earned as a result of the overall relationship when considering the amounts paid by Wildermuth Securities, an affiliate of the Adviser, in connection with marketing activities for the Fund. The Board discussed the services provided by the Adviser and the Adviser's commitment to the Fund and concluded that profits realized and that could be expected to be realized from the Adviser's relationship with the Fund were not excessive.

Economies of Scale. As to the extent to which the Fund will realize economies of scale as it grows, and whether the fee levels reflect these economies of scale for the benefit of investors, the Board discussed the current size of the Fund and the Adviser's expectations for growth of the Fund, and concluded that any material economies of scale would not be achieved in the near term.

Wildermuth Fund

Additional Information - Continued

December 31, 2021 (Unaudited)

Conclusion. Based on the Board's evaluation of all factors that it deemed to be material, including those factors described above, and assisted by the advice of independent legal counsel, the Board, including the Independent Trustees, concluded that (a) the terms of the Management Agreement are reasonable; (b) the advisory fee is not unreasonable; and (c) renewing the Management Agreement is in the best interests of the Fund and its shareholders.

Wildermuth Fund

Privacy Policy

1. POLICY

Wildermuth Fund (the “Fund”) is committed to protecting your privacy. This privacy notice, which is required by state and federal law, explains the Fund’s privacy policy (the “Policy”). This Policy’s terms apply both to our current shareholders and to former shareholders as well.

2. HOW WE PROTECT YOUR INFORMATION

We are committed to maintaining the privacy of our shareholders and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information we collect, how we protect that information and why, in certain cases, we may share information with select other parties.

3. WHAT KIND OF INFORMATION WE COLLECT

The Fund may collect nonpublic personal information regarding investors from sources such as the following:

- *Account Applications and other forms*, which may include a shareholder’s name, address, social security number and/or personally identifiable financial information;
- *Account History*, including information about a shareholder’s losses or gains; and
- *Correspondence and Communication*, with the Fund’s representatives and their affiliates.

4. WHO HAS ACCESS TO SHAREHOLDER INFORMATION

We do not disclose any non-public personal information about our shareholders or former shareholders to anyone, except as permitted by law or as is necessary in order to provide services to shareholders (for example, to a transfer agent, investment adviser or third party administrator). We restrict access to non-public personal information about our shareholders to Fund personnel and employees of Fund service providers with a legitimate business need for the information. We will maintain physical, electronic and procedural safeguards designed to protect the non-public personal information of our shareholders.

Third parties that handle this information shall agree to follow the standards the Fund has established.

5. UPDATING YOUR INFORMATION

To help us keep your information up-to-date and accurate, please contact the Fund if there is any change in your personal information.

Adopted December 2013

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Investment Adviser

Wildermuth Advisory, LLC
818 A1A Hwy N, Suite 301
Ponte Vedra Beach, Florida 32082

Co-Distributors

Wildermuth Securities, LLC
818 A1A Hwy N, Suite 301
Ponte Vedra Beach, Florida 32082

UMB Distribution Services, LLC
235 West Galena Street
Milwaukee, Wisconsin 53212

This material must be preceded or accompanied by a prospectus. Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund. This and other important information is contained within the Fund's Prospectus, which can be obtained by calling (888) 445-6032, or by visiting our website www.wildermuthfund.com. The Fund's Prospectus should be read carefully before investing.

Wildermuth Fund's principal underwriters and co-distributors are: Wildermuth Securities, LLC 818 A1A Hwy N, Suite 301, Ponte Vedra Beach, FL 32082 and UMB Distribution Services, LLC 235 W Galena St Milwaukee, WI 53212

Principal underwriters and co-distributors are
Wildermuth Securities, LLC and UMB Distribution Services, LLC
Members of FINRA