

**Report of Organizational Actions  
 Affecting Basis of Securities**

▶ See separate instructions.

**Part I Reporting Issuer**

1 Issuer's name <b>Wildermuth Fund</b>		2 Issuer's employer identification number (EIN) <b>46-4357531</b>	
3 Name of contact for additional information <b>BW Asset Management, Inc</b>	4 Telephone No. of contact <b>345-324-0291</b>	5 Email address of contact <b>Ed.Birkinshaw@Kroll.com</b>	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact <b>3948 3rd Street South, #89</b>		7 City, town, or post office, state, and ZIP code of contact <b>Jacksonville Beach, FL 32250</b>	
8 Date of action <b>August 14, 2023</b>	9 Classification and description <b>Regulated Investment Company - Class A, Class C and Class I Shares</b>		
10 CUSIP number <b>96812D107/D206/D305</b>	11 Serial number(s)	12 Ticker symbol <b>WESFX/WFCX/WEIFX</b>	13 Account number(s)

**Part II Organizational Action** Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **On August 14, 2023, the Wildermuth Fund (the "Taxpayer") combined its three classes of shares such that all Class A and Class C shares were converted into Class I shares based on the respective Net Asset Values ("NAVs") at the time of conversion (the "Conversion"). As a result, each Class A and Class C share was converted into 0.987 and 0.927 Class I share, respectively. The Conversion should generally be treated as a nontaxable recapitalization for U.S. federal income tax purposes. The Conversion was done in conjunction with the Taxpayer's Plan of Liquidation which was adopted on June 29, 2023.**

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **The Conversion should be a nontaxable recapitalization pursuant to Internal Revenue Code Section 368(a)(1)(E). The holding period and cost basis of each Class A and Class C share held immediately before the Conversion should carryover to the Class I share that was received in respect of each such share in the Conversion. Accordingly, the cost basis for a Class I share received in exchange for a Class A or Class C share, as applicable, should equal the cost basis of the Class A or Class C share, as applicable, immediately prior to the Conversion divided by 0.987 in the case of a Class A share or 0.927 in the case of a Class C share. The aggregate cost basis of all Taxpayer Class A and Class C shares held by a shareholder immediately prior to the Conversion should be the aggregate cost basis for all the Class I shares received in the Conversion held by such shareholder immediately after the Conversion. Shareholders should consult their own tax advisors for assistance in determining the basis of each of their shares.**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **Each Class A and Class C share was converted into 0.987 and 0.927 Class I shares, respectively (each a "Conversion Ratio"). The Conversion Ratio for each of the Class A and Class C shares was determined based on the relative values of a Class A or Class C share, as applicable, versus a Class I share immediately prior to the Conversion. The NAV of each Class A, Class C and Class I share was \$9.87, \$9.27 and \$10.00, respectively, immediately prior to the Conversion. The Conversion Ratio for each Class A and Class C share was obtained by dividing the NAV of the Class A or Class C share, as applicable, by the NAV of a Class I share. Accordingly, the Conversion Ratio for a Class A and Class C share is 0.987 (i.e., \$9.87 divided by \$10.00) and 0.927 (i.e., \$9.27 divided by \$10.00), respectively. The tax basis of the Class I share received in respect of a Class A or Class C share pursuant to the Conversion is a function of the applicable Conversion Ratio. Accordingly, the tax basis of a Class I share received in the Conversion for a Class A or Class C share, as applicable, equals the tax basis of the Class A or Class C share, as applicable, so converted divided by the applicable Conversion Ratio (i.e., 0.987 for a Class A share or 0.927 for a Class C share).**

**Part II Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶  
**Internal Revenue Code Sections 368(a)(1)(E) and 358(a)(1).**

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18 Can any resulting loss be recognized? ▶ **Loss generally cannot be recognized upon the Conversion.**


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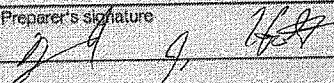
19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶  
**The Conversion occurred on August 14, 2023.**

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Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here**

Signature ▶  Date ▶ \_\_\_\_\_  
Print your name ▶ **Candice A. Lightfoot** Title ▶ **Vice President**

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	<b>Raymond J. Holst</b>				<b>P01622176</b>
	Firm's name ▶ <b>Practus, LLP</b>			Firm's EIN ▶	<b>47-3011066</b>
	Firm's address ▶ <b>11300 Tomahawk Creek Pkwy Suite 310, Leawood, KS 66211</b>			Phone no.	<b>646-866-4346</b>