

**Wildermuth Fund**  
**Schedule of Investments**  
**December 31, 2024 (Unaudited)**

<b>Interests, Shares, Principal, Amount, or Units</b>		<b>Fair Value</b>
<b>COMMODITY &amp; NATURAL RESOURCE INVESTMENTS - 10.09%</b>		
1,000	Casillas Petroleum Resource Partners, LLC <sup>(a)(b)(c)(e)</sup>	\$ 876,601
1,976,034	Catalyst Resources, LLC <sup>(a)(b)(c)(e)(f)</sup>	719,230
182	Midcon Holdco Partners, LLC <sup>(a)(b)(c)(e)</sup>	71,258
2,066,031	Thunder Investment Partners, LLC <sup>(a)(c)(d)(e)(f)</sup>	1,284,385
<b>TOTAL COMMODITY &amp; NATURAL RESOURCE INVESTMENTS (Cost \$5,196,235)</b>		<b>2,951,474</b>
<b>DIRECT PRIVATE EQUITY - 117.01%</b>		
41,751	Affinity Beverages, LLC <sup>(a)(b)(c)(e)</sup>	174,999
684	Atlas Fintech Holdings Corp. - Class A Share Interests <sup>(a)(b)(c)(f)</sup>	308,778
2,500	Clear Guide Medical, Inc. - Series A Preferred Stock <sup>(a)(b)(c)(d)(e)(f)</sup>	4,894,000
134,898	Clear Guide Medical, Inc. - Series A-2 Preferred Stock <sup>(a)(b)(c)(d)(e)(f)</sup>	921,000
763,283	Clear Guide Medical, Inc. - Series A-3 Preferred Stock <sup>(a)(b)(c)(d)(e)(f)</sup>	4,854,000
56,180	Clear Guide Medical, Inc. - Series A-4 Preferred Stock <sup>(a)(b)(c)(d)(e)(f)</sup>	510,000
157,563	Clear Guide Medical, Inc. - Series A-5 Preferred Stock <sup>(a)(b)(c)(d)(e)(f)</sup>	1,513,000
2,378,888	Clearsense, LLC - Common Shares <sup>(a)(b)(c)(d)(e)(f)</sup>	308,000
2,074,115	DSI Digital, LLC - Common Units <sup>(a)(b)(c)(d)(e)(f)</sup>	-
5,791,621	DSI Digital, LLC - Series A Convertible Preferred Units <sup>(a)(b)(c)(d)(e)(f)</sup>	-
1,690	Level ATI HoldCo, LLC - Class A <sup>(a)(b)(c)(d)(e)(f)</sup>	4,324,396
1,880,968	Metro Diner, LLC - Series II Common Units <sup>(a)(b)(c)(e)(f)</sup>	1,374,000
3,500,000	Metro Diner, LLC - Series B Units <sup>(a)(b)(c)(e)(f)</sup>	2,897,000
8,800,000	Reach Enterprises, Inc. - Common Units <sup>(a)(b)(c)(d)(e)(f)</sup>	-
309,150	Reach Enterprises, Inc. - Series Seed-1 Preferred Units <sup>(a)(b)(c)(d)(e)(f)</sup>	-
1,288,103	Reach Enterprises, Inc. - Series Seed-2 Preferred Units <sup>(a)(b)(c)(d)(e)(f)</sup>	-
7,627,254	Waratek, Ltd. - Common Shares <sup>(a)(b)(c)(d)(e)(f)</sup>	12,147,988
635,838	Waratek, Ltd. - Series B-1 <sup>(a)(b)(c)(d)(e)(f)</sup>	-
756,826	Waratek, Ltd. - Series B-2 <sup>(a)(b)(c)(d)(e)(f)</sup>	-
426,036	WG Pitts Caribbean, LLC - Common Units <sup>(a)(b)(c)(d)(e)(f)</sup>	-
<b>TOTAL DIRECT PRIVATE EQUITY (Cost \$49,734,959)</b>		<b>34,227,161</b>
<b>DIRECT REAL ESTATE - 4.61%</b>		
-	Brookwood SFL Investor Co-Investment Vehicle, LLC <sup>(a)(b)(c)</sup>	1,347,867
1,800,000	LaGrange Senior Living, LLC - Class A Interests <sup>(a)(c)(d)(e)(f)</sup>	-
<b>TOTAL DIRECT REAL ESTATE (Cost 2,110,330)</b>		<b>1,347,867</b>
<b>HEDGE FUND - 0.00%</b>		
-	Rosebrook Opportunities Fund LP <sup>(a)(b)(c)(d)(g)(h)</sup>	-
<b>TOTAL HEDGE FUND (Cost \$994,053)</b>		<b>-</b>

**Wildermuth Fund**  
**Schedule of Investments**  
**December 31, 2024 (Unaudited)**

<b>Interests, Shares, Principal, Amount, or Units</b>		<b>PRIVATE EQUITY DEBT - 4.76%</b>	<b>Fair Value</b>
6,015,000	DSI Digital, LLC - Convertible Note, 8.00%, 3/31/2025	(a)(b)(c)(d)(e)(f)(i)	\$ -
715,001	DSI Digital, LLC - Promissory Note,	(a)(c)(d)(e)(f)	749,694
303,200	Reach Enterprises, Inc. - Convertible Note, 8.00%, 6/27/2025	(a)(b)(c)(d)(e)(f)(i)	309,177
6,638,250	Reach Enterprises, Inc. - Convertible Note, 8.00%, 9/30/2024	(a)(b)(c)(d)(e)(f)(i)	-
2,500,000	Reach Enterprises, Inc. - Convertible Note, 12.00%, 10/1/2023	(a)(b)(c)(d)(e)(f)(i)(j)	-
2,098,889	Sequin, Inc. - Convertible Note, 8.00%, 12/31/2024	(a)(b)(c)(d)(e)(f)(i)	-
250,000	Sequin, Inc. - Promissory Note, 12.00%, 12/31/2025	(a)(c)(d)(e)(f)	-
400,000	Sequin, Inc. - Convertible Note, 12.00%, 12/31/2025	(a)(b)(c)(d)(e)(f)(i)	-
2,033,611	The Work Shop Limited T/A RIP Global - Convertible Note, 12.00%, 12/31/2024	(a)(b)(c)(e)(f)(i)	333,379
4,436,896	WG Pitts Caribbean, LLC - Promissory Note, 12.00%, 6/30/2023	(a)(c)(d)(e)(f)(j)	-
<b>TOTAL PRIVATE EQUITY DEBT (Cost \$24,964,805)</b>			<b>1,392,250</b>
<b>PRIVATE EQUITY FUNDS - 5.02%</b>			
-	Auda Capital SCS SICAV SIF - Auda Asia Secondary Fund	(a)(b)(c)(e)(g)(h)	1,070,595
-	EJF Sidecar Fund, Series LLC - Small Financial Equities Series	(a)(c)(g)(h)	106,778
10	GPB Automotive Portfolio LP	(a)(b)(c)(e)(f)(g)	291,946
-	Gravity Ranch Fund I LP	(a)(b)(c)(e)(f)(g)(h)	-
<b>TOTAL PRIVATE EQUITY FUNDS (Cost \$1,382,387)</b>			<b>1,469,319</b>
<b>PRIVATE REAL ESTATE INVESTMENTS - 4.77%</b>			
92,075	ARCTRUST, Inc.	(a)(c)(g)	948,146
-	Cygnus Property Fund V, LLC	(a)(c)(g)	22,605
56	Shopoff Land Fund III LP	(a)(b)(c)(g)	50,680
-	Walton Street Real Estate Fund VIII LP	(a)(b)(c)(g)	375,241
<b>TOTAL PRIVATE REAL ESTATE INVESTMENTS (Cost \$1,128.042)</b>			<b>1,396,672</b>
<b>PUBLIC REAL ESTATE INVESTMENT DEBT - 0.34%</b>			
98,913	Cottonwood Communities, Inc. - Promissory Note, 7.00%, 1/1/2031	(a)(c)(e)	98,913
<b>PUBLIC REAL ESTATE INVESTMENT DEBT (Cost \$98,912)</b>			<b>98,913</b>
<b>WARRANTS - 0.00%</b>			
1,168,527	DSI Digital, LLC, Exercise Price \$0.01, Expiration Date 3/29/2025	(a)(b)(c)(d)(e)(f)	-
1,442	Schweizer RSG, LLC, Exercise Price \$112.50, Expiration Date 1/21/2028	(a)(b)(c)(e)(f)	-
6,410	Sequin, Inc., Exercise Price \$0.001, Expiration Date 3/30/2026	(a)(b)(c)(d)(e)(f)	-
172,792	Waratek, Ltd., Exercise Price \$0.01 Euro, Expiration Date 1/22/2028	(a)(b)(c)(d)(e)(f)	-
<b>TOTAL WARRANTS (Cost \$0)</b>			<b>-</b>

**Wildermuth Fund**  
**Schedule of Investments**  
**December 31, 2024 (Unaudited)**

<u>Shares</u>	<b>SHORT-TERM INVESTMENT - 1.85%</b>	<u>Fair Value</u>
541,575	Fidelity Institutional Government Portfolio - Institutional Class, 4.38% <sup>(k)</sup>	\$ 541,575
	<b>TOTAL SHORT-TERM INVESTMENT (Cost \$541,575)</b>	<u>541,575</u>
	<b>TOTAL INVESTMENTS (Cost \$86,151,298) - 148.45%</b>	43,425,231
	<b>LIABILITIES IN EXCESS OF OTHER ASSETS, NET - (48.45)%</b>	(14,173,584)
	<b>NET ASSETS - 100%</b>	<u><u>\$ 29,251,647</u></u>

<sup>(a)</sup> Illiquid Security. As of December 31, 2024 these securities amounted to \$42,883,656 representing 146.60% of total net assets.

<sup>(b)</sup> Non-income Producing.

<sup>(c)</sup> Restricted Security. As of December 31, 2024 these securities amounted to \$42,883,656 representing 146.60% of total net assets.

<sup>(d)</sup> Denotes an investment in an affiliated entity.

<sup>(e)</sup> Level 3 security in accordance with fair value hierarchy.

<sup>(f)</sup> Security fair valued using method determined in good faith by the Valuation Designee designated by the Board of Trustees. As of December 31, 2024 these securities amounted to \$37,739,973 representing 129.02% of total net assets.

<sup>(g)</sup> Private Fund. As of December 31, 2024 these securities amounted to \$2,865,991 representing 9.80% of total net assets.

<sup>(h)</sup> Private Investment Company. As of December 31, 2024 these securities amounted to \$1,177,373 representing 4.02% of total net assets.

<sup>(i)</sup> 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.

<sup>(j)</sup> Security is in default.

<sup>(k)</sup> Rate shown represents the 7-day effective yield at December 31, 2024, is subject to change and resets daily.

LLC - Limited Liability Company  
LP - Limited Partnership  
SLP - Special Limited Partnership

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

# Wildermuth Fund

## Notes to Schedule of Investments

### December 31, 2024 (Unaudited)

**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. Investments in restricted securities are valued at fair value as determined in good faith by the Valuation Designee 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.

Security	Initial Acquisition Date	Shares, Principal Amount, or Units	Cost
Affinity Beverages, LLC	February 21, 2020	41,751	\$ 175,000
ARCTRUST, Inc.	June 30, 2016	92,075	993,250
Atlas Fintech Holdings Corp. - Class A Share Interests	December 20, 2016	684	3,126,329
Auda Capital SCS SICAV SIF - Auda Asia Secondary Fund	April 2, 2018	—	229,818
Brookwood SFL Investor Co - Investment Vehicle, LLC	November 3, 2017	—	310,330
Casillas Petroleum Resource Partners, LLC	October 11, 2016	1,000	994,286
Clear Guide Medical Series A-5 Preferred Shares	August 15, 2022	157,563	750,000
Clear Guide Medical Series A-4 Preferred Shares	January 6, 2022	56,180	250,000
Clear Guide Medical, Inc. - Series A Preferred Stock	April 19, 2016	2,500	2,250,000
Clear Guide Medical, Inc. - Series A-2 Preferred Stock	March 6, 2018	134,898	500,000
Clear Guide Medical, Inc. - Series A-3 Preferred Stock	July 16, 2018	763,283	3,085,394
Clearsense, LLC - Common Shares	February 20, 2019	2,378,888	9,799,865
Catalyst Resources,, LLC	December 14, 2018	1,976,034	1,976,034
Cottonwood Communities, Inc. - Promissory Note, 7.00%, 01/01/2031	June 22, 2021	98,913	98,912
Cygnus Property Fund V, LLC	October 30, 2018	—	—
DSI Digital, LLC - Common Units	April 26, 2021	2,074,115	1,000,000

# Wildermuth Fund

## Notes to Schedule of Investments

### December 31, 2024 (Unaudited)

#### Investments in Restricted Securities (continued)

Security	Initial Acquisition Date	Shares, Principal Amount, or Units	Cost
DSI Digital, LLC - Common Units	March 24, 2021	\$ 6,015,000	\$ 6,015,000
DSI Digital, LLC - Series A Convertible Preferred Units	November 29, 2017	5,791,621	8,560,000
DSI Common Warrants	February 28, 2023	1,168,527	—
DSI Promissory Note		715,001	715,000
EJF Sidecar Fund, Series LLC - Small Financial Equities Series	October 25, 2017	—	152,569
GPB Automotive Portfolio LP	March 13, 2015	10	500,000
Gravity Ranch Fund I LP	June 13, 2017	500	500,000
LaGrange Senior Living, LLC - Class A Interests	September 11, 2019	1,800,000	1,800,000
Level ATI HoldCo, LLC - Class A	September 10, 2018	—	1,690,000
Metro Diner, LLC - Series B Units	November 16, 2017	3,500,000	2,276,542
Metro Diner, LLC - Series II Common Units	November 16, 2017	1,880,968	1,223,458
Midcon Holdco Partners, LLC	December 29, 2020	182	159,883
Reach Enterprises, Inc. - Common Units	August 8, 2019	8,800,000	2,758,800
Reach Enterprises, Inc. - Convertible Note, 8.00%, 06/27/2025	August 9, 2024	303,200	303,200
Reach Enterprises, Inc. - Convertible Note, 8.00%, 09/30/2024	April 30, 2021	6,638,250	6,638,250
Reach Enterprises, Inc. - Convertible Note, 12.00%, 10/01/2023	October 2, 2020	2,500,000	2,500,000
Reach Enterprises, Inc. - Series Seed-1 Preferred Units	August 5, 2020	309,150	458,001

# Wildermuth Fund

## Notes to Schedule of Investments

### December 31, 2024 (Unaudited)

#### Investments in Restricted Securities (continued)

Security	Initial Acquisition Date	Shares, Principal Amount, or Units	Cost
Reach Enterprises, Inc. - Series Seed-2 Preferred Units	July 15, 2020	1,288,103	\$ 1,526,647
Rosebrook Opportunities Fund LP	November 29, 2017	—	994,053
Schweizer RSG, LLC, Exercise Price \$112.50, Expiration Date 01/21/2028	February 28, 2023	1,442	—
Sequin, Inc. - Convertible Note, 8.00%, 12/31/2024		2,098,889	2,098,889
Sequin, Inc. - Convertible Note, 12.00%, 12/31/2025	October 25, 2017	400,000	400,000
Sequin, Inc., Exercise Price \$0.001, Expiration Date 03/30/2026	March 13, 2015	6,410	—
Sequin, Inc. - Promissory Note, 12.00%, 12/31/2025	June 13, 2017	250,000	250,000
Shopoff Land Fund III LP	September 11, 2019	56	34,846
The Work Shop Limited T/A RIP Global - Convertible Note, 12.00%, 12/31/2023	September 10, 2018	2,033,611	2,033,611
Thunder Investment Partners, LLC	November 2, 2018	2,066,031	2,066,031
Walton Street Real Estate Fund VIII LP	May 24, 2017	—	99,946
Waratek, Ltd. - Common Shares	November 24, 2021	7,627,254	3,191,374
Waratek, Ltd., Exercise Price 0.01 Euro, Expiration Date 01/22/2028	June 5, 2018	172,792	—
Waratek, Ltd. - Series B-1	June 5, 2018	635,838	2,990,569
Waratek, Ltd. - Series B-2	December 28, 2017	756,826	3,696,940
WG Pitts Caribbean, LLC - Common Units	October 12, 2018	—	426,040
WG Pitts Caribbean, LLC - Promissory Note, 12.00%, 6/30/2023	August 14, 2020	4,436,896	4,010,856
			<u>\$ 85,609,723</u>

# Wildermuth Fund

## Notes to Schedule of Investments

### December 31, 2024 (Unaudited)

**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 September 30, 2024 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 April 1, 2024	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, 2024	Investment Income
Clear Guide Medical, Inc. Series A Preferred Stock	\$4,894,000	\$ —	\$ —	\$ —	\$ —	\$ —	4,894,000	\$ —
Clear Guide Medical, Inc. Series A-2 Preferred Stock	921,000	—	—	—	—	—	921,000	—
Clear Guide Medical, Inc. - Series A-3 Preferred Stock	4,854,000	—	—	—	—	—	4,854,000	—
Clear Guide Medical, Inc. Series A-4 Preferred Stock	510,000	—	—	—	—	—	510,000	—
Clear Guide Medical, Inc. Series A-5 Preferred Stock	1,513,000	—	—	—	—	—	1,513,000	—
DSI Digital, LLC - Common Units <sup>(1)</sup>	—	—	—	—	—	—	—	—
DSI Digital, LLC - Convertible Note, 8.00%, 03/31/2025 <sup>(1)</sup>	2,855,442	305,000	(305,000)	(2,855,442)	—	—	—	—
DSI Digital, LLC - Series A Convertible Preferred Units <sup>(1)</sup>	—	—	—	—	—	—	—	—
DSI Digital, LLC DSI Promissory Note	380,890	305,000	—	63,804	—	—	749,694	—
DSI Digital, Exercise Price \$0.01, Expiration Date 03/28/2025 <sup>(1)</sup>	—	—	—	—	—	—	—	—
LaGrange Senior Living, LLC - Class A Interests <sup>(1)</sup>	1,080,994	—	—	(1,080,994)	—	—	—	21,304
Level ATI HoldCo, LLC - Class A <sup>(1)</sup>	4,324,396	—	—	—	—	—	4,324,396	—
Reach Enterprises, Inc. - Common Units <sup>(1)</sup>	—	—	—	—	—	—	—	—
Reach Enterprises, Inc. - Convertible Note - 8.00%, 09/30/2024 <sup>(1)</sup>	250,000	144,200	(294,200)	150,000	—	—	250,000	—
Reach Enterprises, Inc. - Convertible Note - 12.00%, 10/01/2023 <sup>(1)</sup>	250,000	—	—	(250,000)	—	—	—	—

# Wildermuth Fund

## Notes to Schedule of Investments

### December 31, 2024 (Unaudited)

#### Investments in Affiliated Issuers (continued)

Security Description	Beginning balance April 1, 2024	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, 2024	Investment Income
Reach Enterprises, Inc. - Series Seed-1 Preferred Units <sup>(1)</sup>	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Reach Enterprises, Inc. - Series Seed-2 Preferred Units <sup>(1)</sup>	—	—	—	—	—	—	—	—
Reach Enterprises, Inc. – Convertible Note – 8.00%, 06/27/2025 <sup>(1)</sup>	—	301,700	—	(45,316)	—	—	256,384	—
Rosebrook Opportunities Fund LP <sup>(1)</sup>	—	—	—	—	—	—	—	—
Sequin, Inc. - Convertible Note	917,357	—	—	(917,357)	—	—	—	—
Sequin, Inc. - Promissory Note	90,787	—	—	(90,787)	—	—	—	15,250
Sequin, Inc., Convertible Note, 12%, 05/30/2024	126,586	—	—	(126,586)	—	—	—	24,400
Sequin, Inc., Exercise Price \$0.001, Expiration Date 03/30/2026	—	—	—	—	—	—	—	—
Thunder Investment Partners, LLC <sup>(1)</sup>	1,657,629	—	—	(373,244)	—	—	1,284,385	4,160
Waratek, Ltd. - Common Shares <sup>(1)</sup>	7,721,437	5,989,858	—	(1,563,307)	—	—	12,147,988	—
Waratek, Ltd. - Series B-1 <sup>(1)</sup>	2,625,957	—	(2,625,957)	—	—	—	—	—
Waratek, Ltd. - Series B-2 <sup>(1)</sup>	3,363,901	—	(3,363,901)	—	—	—	—	—
Waratek, Ltd., Exercise Price 0.01 Euro, Expiration Date 01/22/2028 <sup>(1)</sup>	173,697	—	—	(173,697)	—	—	—	—
WG Pitts Caribbean, LLC - Common Units <sup>(1)</sup>	—	—	—	—	—	—	—	—
WG Pitts Caribbean, LLC - Promissory Note, 12.00%, 6/30/2023 <sup>(1)</sup>	471,919	—	—	(471,919)	—	—	—	—
	<u>\$38,982,992</u>	<u>\$ 7,045,758</u>	<u>\$ (6,589,058)</u>	<u>\$ (7,734,845)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 31,704,847</u>	<u>\$ 65,114</u>