Wildermuth Fund
Schedule of Investments
September 30, 2025 (Unaudited)

Interests, Shares, Principal, Amount, or Units	COMMON STOCK - 0.04%	Fair Value
11,397	AtlasClear Holdings, Inc. [(b)]	$ 5,812
	TOTAL COMMON STOCK (Cost $3,126,329)	5,812
	COMMODITY & NATURAL RESOURCE INVESTMENTS - 2.17%	
1,976,034	Catalyst Resources, LLC [(a)(b)(c)(e)(f)]	225,995
2,066,031	Thunder Investment Partners, LLC [(a)(c)(d)(e)(f)]	112,204
	TOTAL COMMODITY & NATURAL RESOURCE INVESTMENTS (Cost $4,042,065)	338,199
	DIRECT PRIVATE EQUITY - 170.33%	
41,751	Affinity Beverages, LLC [(a)(b)(c)(e)]	174,999
2,500	Clear Guide Medical, Inc. - Series A Preferred Stock [(a)(b)(c)(d)(e)(f)]	5,173,000
134,898	Clear Guide Medical, Inc. - Series A-2 Preferred Stock [(a)(b)(c)(d)(e)(f)]	988,000
763,283	Clear Guide Medical, Inc. - Series A-3 Preferred Stock [(a)(b)(c)(d)(e)(f)]	5,257,000
56,180	Clear Guide Medical, Inc. - Series A-4 Preferred Stock [(a)(b)(c)(d)(e)(f)]	507,000
157,563	Clear Guide Medical, Inc. - Series A-5 Preferred Stock [(a)(b)(c)(d)(e)(f)]	1,498,000
2,378,888	Clearsense, LLC - Common Shares [(a)(b)(c)(d)(e)(f)]	307,999
1,690	Level ATI HoldCo, LLC - Class A [(a)(b)(c)(d)(e)(f)]	4,610,000
1,880,968	Metro Diner, LLC - Series II Common Units [(a)(b)(c)(e)(f)]	1,207,000
3,500,000	Metro Diner, LLC - Series B Units [(a)(b)(c)(e)(f)]	2,842,000
8,800,000	Reach Enterprises, Inc. - Common Units [(a)(b)(c)(d)(e)(f)]	-
309,150	Reach Enterprises, Inc. - Series Seed-1 Preferred Units [(a)(b)(c)(d)(e)(f)]	-
1,288,103	Reach Enterprises, Inc. - Series Seed-2 Preferred Units [(a)(b)(c)(d)(e)(f)]	-
7,627,254	Waratek, Ltd. - Common Shares [(a)(b)(c)(d)(e)(f)]	4,019,776
635,838	Waratek, Ltd. - Series B-1 [(a)(b)(c)(d)(e)(f)]	-
756,826	Waratek, Ltd. - Series B-2 [(a)(b)(c)(d)(e)(f)]	-
426,036	WG Pitts Caribbean, LLC - Common Units [(a)(b)(c)(d)(e)(f)]	-
	TOTAL DIRECT PRIVATE EQUITY (Cost $37,048,630)	26,584,774
	DIRECT REAL ESTATE - 8.67%	
-	Brookwood SFL Investor Co-Investment Vehicle, LLC [(a)(b)(c)]	1,353,289
1,800,000	LaGrange Senior Living, LLC - Class A Interests [(a)(c)(d)(e)(f)]	-
	TOTAL DIRECT REAL ESTATE (Cost 2,110,330)	1,353,289
	HEDGE FUND - 0%	
-	Rosebrook Opportunities Fund LP [(a)(b)(c)(d)(g)(h)]	-
	TOTAL HEDGE FUND (Cost $994,053)	-

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Interests, Shares, Principal, Amount, or Units		Fair Value
	PRIVATE EQUITY DEBT - 0%	
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)]	-
2,033,611	The Work Shop Limited T/A RIP Global - Convertible Note, 12.00%, 12/31/2024 [(a)(b)(c)(e)(f)(i)]	-
4,436,896	WG Pitts Caribbean, LLC - Promissory Note, 12.00%, 6/30/2023 [(a)(c)(d)(e)(f)(j)]	-
	TOTAL PRIVATE EQUITY DEBT (Cost $15,182,717)	-
	PRIVATE EQUITY FUNDS - 7.64%	
-	Auda Capital SCS SICAV SIF - Auda Asia Secondary Fund [(a)(b)(c)(e)(g)(h)]	830,722
-	EJF Sidecar Fund, Series LLC - Small Financial Equities Series [(a)(c)(g)(h)]	101,745
10	GPB Automotive Portfolio LP [(a)(b)(c)(e)(f)(g)]	260,486
-	Gravity Ranch Fund I LP [(a)(b)(c)(e)(f)(g)(h)]	-
	TOTAL PRIVATE EQUITY FUNDS (Cost $1,349,827)	1,192,953
	PRIVATE REAL ESTATE INVESTMENTS - 6.22%	
92,075	ARCTRUST, Inc. [(a)(c)(g)]	920,523
56	Shopoff Land Fund III LP [(a)(b)(c)(g)]	50,680
	TOTAL PRIVATE REAL ESTATE INVESTMENTS (Cost $1,000,474)	971,203
	PUBLIC REAL ESTATE INVESTMENT DEBT - 0.56%	
88,054	Cottonwood Communities, Inc. - Promissory Note, 7.00%, 1/1/2031 [(a)(c)(e)]	88,054
	PUBLIC REAL ESTATE INVESTMENT DEBT (Cost $88,053)	88,054
	WARRANTS - 0%	
1,442	Schweizer RSG, LLC, Exercise Price $112.50, Expiration Date 1/21/2028 [(a)(b)(c)(e)(f)]	-
172,792	Waratek, Ltd., Exercise Price $0.01 Euro, Expiration Date 1/22/2028 [(a)(b)(c)(d)(e)(f)]	-
	TOTAL WARRANTS (Cost $0)	-

Wildermuth Fund
Schedule of Investments
September 30, 2025 (Unaudited) -

Shares	SHORT-TERM INVESTMENT - 5.69%	Fair Value
888,058	Fidelity Institutional Government Portfolio - Institutional Class, 4.04% [k]	$ 888,058
	TOTAL SHORT-TERM INVESTMENT (Cost $888,058)	888,058
	TOTAL INVESTMENTS (Cost $68,225,004) - 201.32%	31,422,342
	LIABILITIES IN EXCESS OF OTHER ASSETS, NET - (101.32%)	(15,814,545)
	NET ASSETS - 100%	$ 15,607,797

[a] Illiquid Security. As of September 30, 2025, these securities amounted to $30,528,472 representing 195.60% of total net assets.

[b] Non-income Producing.

[c] Restricted Security. As of September 30, 2025, these securities amounted to $30,528,472 representing 195.60% of total net assets. Please refer to Investments in Restricted Securities section in the Notes to the Schedule of Investments.

[d] Denotes an investment in an affiliated entity. Please refer to the Investments in Affiliated Issuers section in the Notes to the Schedule of Investments.

[e] Level 3 security in accordance with fair value hierarchy.

[f] Security fair valued using method determined in good faith by the Valuation Designee designated by the Board of Trustees. As of September 30, 2025, these securities amounted to $27,008,460 representing 173.04% of total net assets.

[g] Private Fund. As of September 30, 2025, these securities amounted to $2,164,156 representing 13.87% of total net assets.

[h] Private Investment Company. As of September 30, 2025, these securities amounted to $932,467 representing 5.97% 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] Rate shown represents the 7-day effective yield at September 30, 2025, is subject to change and resets daily.

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

The accompanying notes are an integral part of this schedule of investments.