

# SECURITIES AND EXCHANGE COMMISSION

## FORM N-CSRS

Certified semi-annual shareholder report of registered management investment companies filed  
on Form N-CSR

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### FILER

#### **Wildermuth Endowment Fund**

CIK: [1586009](#) | IRS No.: **000000000** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **N-CSRS** | Act: **40** | File No.: [811-22888](#) | Film No.: **211238871**

#### Mailing Address

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SUITE 301  
PONTE VEDRA BEACH FL  
32082*

#### Business Address

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(678) 222-1100*

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT  
INVESTMENT COMPANIES**

Investment Company Act File Number 811-22888

Wildermuth Endowment Fund  
(Exact name of registrant as specified in charter)

818 A1A Hwy N, Suite 301  
Ponte Vedra Beach, Florida 32082  
(Address of principal executive offices) (Zip code)

Daniel Wildermuth  
Wildermuth Advisory, LLC  
818 A1A Hwy N, Suite 301  
Ponte Vedra Beach, Florida 32082  
(Name and address of agent for service)

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Registrant's telephone number, including area code: (678) 222-1100

Date of fiscal year end: December 31

Date of reporting period: June 30, 2021

**Item 1. Reports to Stockholders.**

- (a) The following is a copy of the report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940, as amended.



## **SEMI-ANNUAL REPORT**

**June 30, 2021**

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UMB DISTRIBUTION SERVICES, LLC (MEMBERS OF FINRA)

# Wildermuth Endowment Fund

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# Wildermuth Endowment Fund

## Portfolio Review

June 30, 2021 (Unaudited)

The Fund's performance figures\* for each of the periods ended June 30, 2021, compared to its benchmarks:

|                                                    | Five<br>Years | Three<br>Years | One<br>Year | Annualized<br>Since Inception <sup>1</sup> |
|----------------------------------------------------|---------------|----------------|-------------|--------------------------------------------|
| Class A                                            | 6.72%         | 3.87%          | 5.54%       | 7.42%                                      |
| Class A with Load <sup>2</sup>                     | 5.41%         | 1.83%          | (0.50)%     | 6.40%                                      |
| S&P 500 <sup>®</sup> Total Return Index**          | 17.65%        | 18.67%         | 40.79%      | 14.22%                                     |
| Bloomberg Barclays U.S.<br>Aggregate Bond Index*** | 3.03%         | 5.34%          | (0.33)%     | 3.23%                                      |

|                                                    | Five<br>Years | Three<br>Years | One<br>Year | Annualized<br>Since Inception <sup>3</sup> |
|----------------------------------------------------|---------------|----------------|-------------|--------------------------------------------|
| Class C                                            | 5.88%         | 3.03%          | 4.56%       | 6.53%                                      |
| Class C with Sales Charge <sup>4</sup>             | 5.88%         | 3.03%          | 3.56%       | 6.53%                                      |
| S&P 500 <sup>®</sup> Total Return Index**          | 17.65%        | 18.67%         | 40.79%      | 17.57%                                     |
| Bloomberg Barclays U.S.<br>Aggregate Bond Index*** | 3.03%         | 5.34%          | (0.33)%     | 3.51%                                      |

|                                                 | Three<br>Years | One<br>Year | Annualized<br>Since Inception <sup>5</sup> |
|-------------------------------------------------|----------------|-------------|--------------------------------------------|
| Class I                                         | 3.99%          | 5.26%       | 5.74%                                      |
| S&P 500 <sup>®</sup> Total Return Index**       | 18.67%         | 40.79%      | 17.36%                                     |
| Bloomberg Barclays U.S. Aggregate Bond Index*** | 5.34%          | (0.33)%     | 3.88%                                      |

<sup>1</sup> The Class A inception date was December 31, 2014.

<sup>2</sup> 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%.

<sup>3</sup> The Class C inception date was March 14, 2016.

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

<sup>5</sup> 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 500<sup>®</sup> Total Return Index is an unmanaged market capitalization-weighted index of 500 widely held common stocks. Investors cannot invest directly in an index.

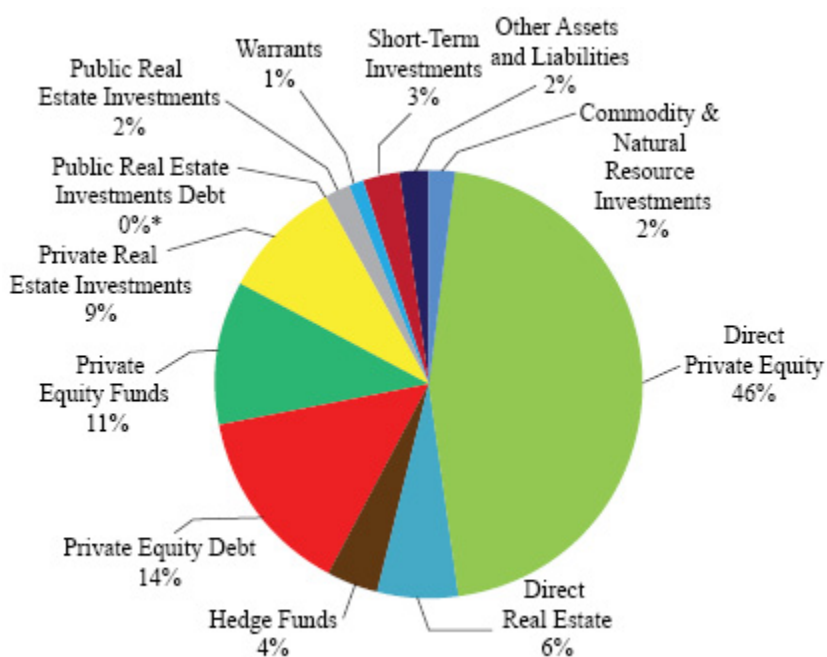
\*\*\* The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-through securities),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

# Wildermuth Endowment Fund

## Portfolio Review - Continued

June 30, 2021 (Unaudited)

| Holdings by type of Investment           | % of Net Assets |
|------------------------------------------|-----------------|
| Commodity & Natural Resource Investments | 2.1%            |
| Direct Private Equity                    | 46.1            |
| Direct Real Estate                       | 6.3             |
| Hedge Funds                              | 3.9             |
| Private Equity Debt                      | 14.3            |
| Private Equity Funds                     | 10.5            |
| Private Real Estate Investments          | 9.3             |
| Public Real Estate Investment Debt       | 0.1             |
| Public Real Estate Investments           | 2.4             |
| Warrants                                 | 0.8             |
| Short-Term Investments                   | 2.7             |
| Other Assets and Liabilities             | 1.5             |
|                                          | 100.0%          |



\* Represents less than 0.5% of net assets.

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

# Wildermuth Endowment Fund

## Portfolio Composition

June 30, 2021 (Unaudited)

| Country of Investment           | Value                 | % of<br>Net Assets |
|---------------------------------|-----------------------|--------------------|
| France                          | \$ 1,858,045          | 1.2%               |
| Ireland                         | 14,070,772            | 9.0                |
| Luxembourg                      | 7,069,700             | 4.6                |
| New Zealand                     | 2,033,611             | 1.3                |
| United States                   | 128,092,227           | 82.4               |
| Other Assets & Liabilities, net | 2,375,293             | 1.5                |
|                                 | <b>\$ 155,499,648</b> | <b>100.0%</b>      |



# Wildermuth Endowment Fund

## Schedule of Investments

June 30, 2021 (Unaudited)

| Interests,<br>Shares,<br>Principal<br>Amount,<br>or Units                    |                                                                                       | Fair<br>Value     |
|------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|-------------------|
| <b>COMMODITY &amp; NATURAL RESOURCE INVESTMENTS — 2.1%</b>                   |                                                                                       |                   |
| 1,000                                                                        | Casillas Petroleum Resource Partners, LLC <sup>(a)(b)(c)</sup>                        | \$ 540,653        |
| 1,976,034                                                                    | CM Funding, LLC <sup>(a)(b)(c)(d)(e)(f)</sup>                                         | 986,295           |
| —                                                                            | Kayne Anderson Energy Fund VII LP <sup>(a)(b)(c)(g)</sup>                             | 811,389           |
| 182                                                                          | Midcon Holdco Partners, LLC <sup>(a)(b)(c)</sup>                                      | 181,858           |
| 2,080,000                                                                    | Thunder Investment Partners, LLC <sup>(a)(c)(d)(e)(f)</sup>                           | 787,840           |
| <b>TOTAL COMMODITY &amp; NATURAL RESOURCE INVESTMENTS (Cost \$7,194,657)</b> |                                                                                       | <b>3,308,035</b>  |
| <b>DIRECT PRIVATE EQUITY — 46.1%</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)(e)(f)</sup>     | 3,506,893         |
| 2,500                                                                        | Clear Guide Medical, Inc. - Series A Preferred Stock <sup>(a)(b)(c)(d)(e)(f)</sup>    | 3,729,714         |
| 134,898                                                                      | Clear Guide Medical, Inc. - Series A-2 Preferred Stock <sup>(a)(b)(c)(d)(e)(f)</sup>  | 744,016           |
| 838,424                                                                      | Clear Guide Medical, Inc. - Series A-3 Preferred Stock <sup>(a)(b)(c)(d)(e)(f)</sup>  | 4,433,452         |
| 1,543,074                                                                    | Clearsense, LLC - Class C Preferred Shares <sup>(a)(b)(c)(d)(e)(f)</sup>              | 11,448,076        |
| 835,814                                                                      | Clearsense, LLC - Class D Preferred Shares <sup>(a)(c)(d)(e)(f)</sup>                 | 4,015,726         |
| 298,200                                                                      | Content Management Live, LLC <sup>(a)(b)(c)(d)(e)(f)</sup>                            | 60,000            |
| 1,064,111                                                                    | DSI Digital, LLC - Common Units <sup>(a)(c)(d)(e)(f)</sup>                            | 2,603,256         |
| 5,791,621                                                                    | DSI Digital, LLC - Series A Convertible Preferred Units <sup>(a)(b)(c)(d)(e)(f)</sup> | 16,864,225        |
| 8,800,000                                                                    | Reach Enterprises, Inc. - Common Units <sup>(a)(b)(c)(d)(e)(f)</sup>                  | 9,172,932         |
| 309,150                                                                      | Reach Enterprises, Inc. - Series Seed-1 Preferred Units <sup>(a)(b)(c)(d)(e)(f)</sup> | 447,423           |
| 1,288,103                                                                    | Reach Enterprises, Inc. - Series Seed-2 Preferred Units <sup>(a)(b)(c)(d)(e)(f)</sup> | 1,864,232         |
| —                                                                            | Level ATI HoldCo, LLC - Class A <sup>(a)(b)(c)(d)(e)(f)</sup>                         | 2,800,673         |
| 3,500,000                                                                    | Metro Diner, LLC - Series B Units <sup>(a)(b)(c)(e)(f)</sup>                          | 2,148,205         |
| 1,880,968                                                                    | Metro Diner, LLC - Series II Common Units <sup>(a)(b)(c)(e)(f)</sup>                  | 858,692           |
| 635,838                                                                      | Waratek, Ltd. - Series B-1 <sup>(a)(b)(c)(d)(e)(f)</sup>                              | 2,921,402         |
| 756,826                                                                      | Waratek, Ltd. - Series B-2 <sup>(a)(b)(c)(d)(e)(f)</sup>                              | 3,940,906         |
| —                                                                            | WG Pitts Caribbean, LLC - Common Units <sup>(a)(b)(c)(d)(e)(f)</sup>                  | —                 |
| <b>TOTAL DIRECT PRIVATE EQUITY (Cost \$45,841,785)</b>                       |                                                                                       | <b>71,734,822</b> |
| <b>DIRECT REAL ESTATE — 6.3%</b>                                             |                                                                                       |                   |
| —                                                                            | Brookwood SFL Investor Co-Investment Vehicle, LLC <sup>(a)(b)(c)</sup>                | 1,711,948         |
| 439,716                                                                      | Dog Wood Park of Northeast Florida, LLC <sup>(a)(c)(d)(e)(f)</sup>                    | 704,846           |

|                           |                                                                            |                  |
|---------------------------|----------------------------------------------------------------------------|------------------|
| 1,800,000                 | LaGrange Senior Living, LLC - Class A Interests <sup>(a)(c)(d)(e)(f)</sup> | 1,996,766        |
| —                         | Polara Builder II, LLC <sup>(a)(c)(d)(e)(f)</sup>                          | 5,375,269        |
|                           | <b>TOTAL DIRECT REAL ESTATE</b> (Cost \$7,118,774)                         | <b>9,788,829</b> |
| <b>HEDGE FUNDS — 3.9%</b> |                                                                            |                  |
| —                         | CRC Bond Opportunity Trading Fund LP <sup>(a)(b)(c)(g)(h)</sup>            | 3,190,996        |
| —                         | EJF Trust Preferred Fund LP <sup>(a)(b)(c)(g)(h)</sup>                     | 743,888          |
| —                         | iCapital Millennium Fund LP <sup>(a)(b)(c)(g)(h)</sup>                     | 1,422,564        |
| —                         | Rosebrook Opportunities Fund LP <sup>(a)(b)(c)(d)(g)(h)</sup>              | 771,174          |
|                           | <b>TOTAL HEDGE FUNDS</b> (Cost \$5,247,428)                                | <b>6,128,622</b> |

See accompanying notes to financial statements.

# Wildermuth Endowment Fund

## Schedule of Investments - Continued

June 30, 2021 (Unaudited)

| Interests,<br>Shares,<br>Principal<br>Amount,<br>or Units |                                                                                                    | Fair<br>Value     |
|-----------------------------------------------------------|----------------------------------------------------------------------------------------------------|-------------------|
| <b>PRIVATE EQUITY DEBT — 14.3%</b>                        |                                                                                                    |                   |
| \$ 150,000                                                | DSI Digital, LLC - Convertible Note, 8.00%, 3/23/2023 <sup>(a)(c)(d)(e)(i)</sup>                   | \$ 150,000        |
| 180,000                                                   | DSI Digital, LLC - Convertible Note, 8.00%, 3/23/2023 <sup>(a)(c)(d)(e)(i)</sup>                   | 180,000           |
| 325,000                                                   | Reach Enterprises, Inc. - Convertible Note, 8.00%, 4/29/2023 <sup>(a)(c)(d)(e)(i)</sup>            | 325,000           |
| 2,500,000                                                 | Reach Enterprises, Inc. - Convertible Note, 12.00%, 10/1/2022 <sup>(a)(c)(d)(e)(i)</sup>           | 2,500,000         |
| 7,174                                                     | Reef Capital Partners, LLC - Series A Preferred Units, 8.00%, 12/28/2022 <sup>(a)(c)(e)</sup>      | 7,173,809         |
| 2,098,889                                                 | Sequin, Inc. - Convertible Note, 8.00%, 7/20/2023 <sup>(a)(c)(e)(i)</sup>                          | 2,098,889         |
| 250,000                                                   | Sequin, Inc. - Promissory Note, 12.00%, 3/20/2024 <sup>(a)(c)(e)</sup>                             | 250,000           |
| 2,033,611                                                 | The Work Shop Limited T/A RIP Global - Convertible Note, 12.00%, 1/20/2023 <sup>(a)(c)(e)(i)</sup> | 2,033,611         |
| 3,191,374                                                 | Waratek, Ltd. - Convertible Note, 12.00%, 10/16/2022 <sup>(a)(b)(c)(d)(e)(f)(i)</sup>              | 4,289,342         |
| 1,732,426                                                 | Waratek, Ltd. - Secured Note, 30.00%, 3/15/2022 <sup>(a)(c)(d)(e)</sup>                            | 1,732,426         |
| 2,623,158                                                 | WG Pitts Caribbean, LLC - Promissory Note, 12.00%, 3/31/2023 <sup>(a)(c)(d)(e)(f)(j)</sup>         | 1,521,049         |
| <b>TOTAL PRIVATE EQUITY DEBT (Cost \$21,471,341)</b>      |                                                                                                    | <b>22,254,126</b> |
| <b>PRIVATE EQUITY FUNDS — 10.5%</b>                       |                                                                                                    |                   |
| —                                                         | Abbott Secondary Opportunities LP <sup>(a)(b)(c)(g)(h)</sup>                                       | 1,241,442         |
| —                                                         | Auda Capital SCS SICAV SIF - Auda Asia Secondary Fund <sup>(a)(b)(c)(g)(h)</sup>                   | 2,760,381         |
| —                                                         | Committed Advisors Secondary Fund III <sup>(a)(b)(c)(g)(h)</sup>                                   | 1,858,045         |
| —                                                         | EJF Sidecar Fund, Series LLC - Small Financial Equities Series <sup>(a)(b)(c)(g)(h)</sup>          | 978,239           |
| 10                                                        | GPB Automotive Portfolio LP <sup>(a)(b)(c)(e)(f)(g)</sup>                                          | 113,142           |
| —                                                         | Gravity Ranch Fund I LP <sup>(a)(b)(c)(e)(f)(g)(h)</sup>                                           | 67,065            |
| —                                                         | Greenspring Opportunities V LP <sup>(a)(b)(c)(g)(h)</sup>                                          | 915,898           |
| —                                                         | Madryn Health Partners LP <sup>(a)(b)(c)(g)(h)</sup>                                               | 2,065,367         |
| —                                                         | PineBridge Secondary Partners IV SLP <sup>(a)(b)(c)(g)(h)</sup>                                    | 1,286,216         |
| —                                                         | Star Mountain Diversified Credit Income Fund III LP <sup>(a)(b)(c)(g)(h)</sup>                     | 4,071,866         |
| —                                                         | Star Mountain Diversified Small Business Access Fund II LP <sup>(a)(b)(c)(g)(h)</sup>              | 931,566           |
| <b>TOTAL PRIVATE EQUITY FUNDS (Cost \$13,023,440)</b>     |                                                                                                    | <b>16,289,227</b> |
| <b>PRIVATE REAL ESTATE INVESTMENTS — 9.3%</b>             |                                                                                                    |                   |
| 95,075                                                    | ARCTRUST, Inc. <sup>(a)(c)(g)</sup>                                                                | 1,027,764         |
| 3,693,439                                                 | Carlyle Europe Realty Fund, S.C.Sp. <sup>(a)(b)(c)(g)(h)</sup>                                     | 4,309,319         |
| —                                                         | Cygnus Property Fund V, LLC <sup>(a)(b)(c)(g)</sup>                                                | 2,928,795         |
| —                                                         | Harbert Seniors Housing Fund I LP <sup>(a)(b)(c)(g)</sup>                                          | 1,471,630         |

|                                                  |                                                                                      |                   |
|--------------------------------------------------|--------------------------------------------------------------------------------------|-------------------|
| —                                                | Harbert Seniors Housing Fund II LP <sup>(a)(b)(c)(g)</sup>                           | 1,327,656         |
| —                                                | RRA Credit Opportunity Fund LP <sup>(a)(b)(c)(d)(g)</sup>                            | 1,657,667         |
| 56                                               | Shopoff Land Fund III LP <sup>(a)(c)(g)</sup>                                        | 33,053            |
| 686,142                                          | Stonehill Strategic Hotel Credit Opportunity Fund II LP <sup>(a)(b)(c)(g)</sup>      | 1,024,303         |
| —                                                | Walton Street Real Estate Fund VIII LP <sup>(a)(b)(c)(g)</sup>                       | 604,132           |
|                                                  | <b>TOTAL PRIVATE REAL ESTATE INVESTMENTS (Cost \$11,165,631)</b>                     | <b>14,384,319</b> |
| <b>PUBLIC REAL ESTATE INVESTMENT DEBT — 0.1%</b> |                                                                                      |                   |
| \$ 132,271                                       | Cottonwood Communities, Inc. - Promissory Note, 7.00%, 1/1/2031 <sup>(a)(c)(e)</sup> | 132,271           |
|                                                  | <b>TOTAL PUBLIC REAL ESTATE INVESTMENT DEBT (Cost \$132,270)</b>                     | <b>132,271</b>    |

See accompanying notes to financial statements.

# Wildermuth Endowment Fund

## Schedule of Investments - Continued

June 30, 2021 (Unaudited)

| Interests,<br>Shares,<br>Principal<br>Amount,<br>or Units |                                                                                                               | Fair<br>Value         |
|-----------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|-----------------------|
| <b>PUBLIC REAL ESTATE INVESTMENTS — 2.4%</b>              |                                                                                                               |                       |
| 317,991                                                   | Cottonwood Communities, Inc. - Class A Common Stock <sup>(a)(c)</sup>                                         | \$ 3,450,202          |
| 136,771                                                   | Highlands REIT, Inc. <sup>(a)(b)(c)</sup>                                                                     | 16,960                |
| 153,283                                                   | Inventrust Properties Corp. <sup>(a)(c)</sup>                                                                 | 199,268               |
| 3,330                                                     | Phillips Edison Grocery Center <sup>(a)(c)</sup>                                                              | 25,820                |
|                                                           | <b>TOTAL PUBLIC REAL ESTATE INVESTMENTS (Cost \$2,980,279)</b>                                                | <b>3,692,250</b>      |
| <b>WARRANTS — 0.8%</b>                                    |                                                                                                               |                       |
| 100                                                       | Atlas Fintech Holdings Corp., Exercise Price \$13,000, Expiration Date, 12/30/2021 <sup>(a)(b)(c)(e)(f)</sup> | 0                     |
| 44                                                        | Atlas Fintech Holdings Corp., Exercise Price \$14,950, Expiration Date, 12/30/2022 <sup>(a)(b)(c)(e)(f)</sup> | 0                     |
| 475                                                       | Atlas Fintech Holdings Corp., Exercise Price \$8,000, Expiration Date, 12/30/2021 <sup>(a)(b)(c)(e)(f)</sup>  | 0                     |
| 1,442                                                     | Schweizer RSG, LLC, Exercise Price \$112.50, Expiration Date, 1/21/2028 <sup>(a)(b)(c)(e)(f)</sup>            | 1,846                 |
| 6,410                                                     | Sequin, Inc., Exercise Price \$0.001, Expiration Date, 3/30/2026 <sup>(a)(c)(e)</sup>                         | 0                     |
| 646,328                                                   | Waratek, Ltd., Exercise Price 0.01 Euro, Expiration Date, 1/22/2028 <sup>(a)(b)(c)(d)(e)(f)</sup>             | 1,186,696             |
|                                                           | <b>TOTAL WARRANTS (Cost \$0)</b>                                                                              | <b>1,188,542</b>      |
| <b>SHORT-TERM INVESTMENTS — 2.7%</b>                      |                                                                                                               |                       |
| 4,223,312                                                 | Fidelity Institutional Government Portfolio - Institutional Class, 0.01% <sup>(k)</sup>                       | 4,223,312             |
|                                                           | <b>TOTAL SHORT-TERM INVESTMENTS (Cost \$4,223,312)</b>                                                        | <b>4,223,312</b>      |
|                                                           | <b>TOTAL INVESTMENTS — 98.5% (Cost \$118,398,917)</b>                                                         | <b>153,124,355</b>    |
|                                                           | Other assets less liabilities — 1.5%                                                                          | 2,375,293             |
|                                                           | <b>TOTAL NET ASSETS — 100.0%</b>                                                                              | <b>\$ 155,499,648</b> |

LLC – Limited Liability Company

LP – Limited Partnership

REIT – Real Estate Investment Trusts

SLP – Special Limited Partnership

(a) Illiquid Security. As of June 30, 2021 these securities amounted to \$148,901,043 in the aggregate representing 95.76% of total net assets.

- (b) Non-income Producing.
- (c) Restricted Security. As of June 30, 2021 these securities amounted to \$148,901,043 in the aggregate representing 95.76% of total net assets. Please refer to Note 7, Investments in Restricted Securities, in the Notes to Financial Statements.
- (d) Denotes an investment in an affiliated entity. Please refer to Note 8, Investments in Affiliated Issuers, in the Notes to 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 June 30, 2021 these securities amounted to \$88,589,979 in the aggregate representing 56.97% of total net assets.
- (g) Private Fund. As of June 30, 2021 these securities amounted to \$37,613,557 in the aggregate representing 24.19% of total net assets.
- (h) Private Investment Company. As of June 30, 2021 these securities amounted to \$26,614,026 in the aggregate representing 17.12% 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 June 30, 2021.

See accompanying notes to financial statements.

# Wildermuth Endowment Fund

## Statement of Assets and Liabilities

As of June 30, 2021 (Unaudited)

### Assets:

|                                                                       |                    |
|-----------------------------------------------------------------------|--------------------|
| Investments in unaffiliated issuers at fair value (cost \$56,418,518) | \$ 63,913,952      |
| Investments in affiliated issuers at fair value (cost \$61,980,399)   | 89,210,403         |
| Cash deposited with broker for written options contracts              | 37,103             |
| Cash denominated in foreign currencies (cost \$2,194)                 | 2,211              |
| Receivables:                                                          |                    |
| Investment securities sold                                            | 292,301            |
| Dividends and interest                                                | 2,287,041          |
| Fund shares sold                                                      | 34,075             |
| Prepaid expenses                                                      | 42,601             |
| Other assets                                                          | 80,000             |
| Total assets                                                          | <u>155,899,687</u> |

### Liabilities:

|                                         |                |
|-----------------------------------------|----------------|
| Payables:                               |                |
| Investment Advisory fees                | 164,757        |
| Professional fees                       | 52,925         |
| Shareholder servicing fees              | 26,003         |
| Transfer agent fees and expenses        | 11,160         |
| Fund accounting and administration fees | 27,125         |
| Custody fees                            | 6,785          |
| Distribution fees                       | 33,754         |
| Accrued other liabilities               | 77,530         |
| Total liabilities                       | <u>400,039</u> |

Commitments and contingencies (Note 10)

|            |                       |
|------------|-----------------------|
| Net Assets | <u>\$ 155,499,648</u> |
|------------|-----------------------|

### Net Assets Consist of:

|                                                                                           |                   |
|-------------------------------------------------------------------------------------------|-------------------|
| Paid in capital (unlimited shares authorized, 25,000,000 shares registered, no par value) | \$ 117,255,137    |
| Total distributable earnings (loss)                                                       | <u>38,244,511</u> |

|            |                       |
|------------|-----------------------|
| Net Assets | <u>\$ 155,499,648</u> |
|------------|-----------------------|

### Net Assets:

|         |                   |
|---------|-------------------|
| Class A | \$ 71,961,140     |
| Class C | 54,690,729        |
| Class I | <u>28,847,779</u> |

|            |                       |
|------------|-----------------------|
| Net Assets | <u>\$ 155,499,648</u> |
|------------|-----------------------|

### Shares of Beneficial Interest Issued and Outstanding:

|                |                  |
|----------------|------------------|
| Class A shares | 5,143,225        |
| Class C shares | 4,077,369        |
| Class I shares | <u>2,047,720</u> |

|                          |                   |
|--------------------------|-------------------|
| Total Shares Outstanding | <u>11,268,314</u> |
|--------------------------|-------------------|

**Net Asset Value, Offering Price and Redemption Proceeds Per Share:<sup>(1)</sup>**

|                                                                                                               |          |
|---------------------------------------------------------------------------------------------------------------|----------|
| <b>Class A</b>                                                                                                | \$ 13.99 |
| <b>Class C<sup>(2)</sup></b>                                                                                  | \$ 13.41 |
| <b>Class I</b>                                                                                                | \$ 14.09 |
| <b>Class A - Maximum offering price per share (Net asset value per share divided by 0.9425)<sup>(3)</sup></b> | \$ 14.84 |

(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 Chare (“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 Endowment Fund

## Statement of Operations

For the six months ended June 30, 2021 (Unaudited)

### Investment Income:

|                                                                                   |                           |
|-----------------------------------------------------------------------------------|---------------------------|
| Interest from affiliated issuers                                                  | \$ 447,809 <sup>(1)</sup> |
| Dividends from affiliated issuers                                                 | 374,528                   |
| Dividends from unaffiliated issuers (net of foreign withholding taxes of \$3,483) | 364,216                   |
| Interest from unaffiliated issuers                                                | 266,702 <sup>(2)</sup>    |
| Total investment income                                                           | <u>1,453,255</u>          |

### Expenses:

|                                                |                  |
|------------------------------------------------|------------------|
| Investment Advisory fees (see Note 4)          | 1,160,813        |
| Distribution fees - Class C                    | 207,085          |
| Shareholder servicing fees - Class A & Class C | 159,901          |
| Pricing and valuation service fees             | 150,279          |
| Accounting and administration servicing fees   | 143,964          |
| Legal fees                                     | 89,260           |
| Transfer agent fees                            | 81,845           |
| Printing and postage expenses                  | 59,011           |
| Audit fees                                     | 52,068           |
| Chief compliance officer fees                  | 34,470           |
| Chief financial officer fees                   | 31,288           |
| Registration fees                              | 26,308           |
| Trustees' fees                                 | 19,340           |
| Insurance expense                              | 15,280           |
| Custodian fees                                 | 12,983           |
| Miscellaneous expenses                         | 11,157           |
| Total expenses                                 | <u>2,255,052</u> |
| Expenses waived by Adviser (see Note 4)        | <u>(146,846)</u> |
| Net expenses                                   | <u>2,108,206</u> |
| Net investment loss                            | <u>(654,951)</u> |

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

|                                                                      |                  |
|----------------------------------------------------------------------|------------------|
| Net realized gain on:                                                |                  |
| Investments in unaffiliated issuers                                  | 5,263,567        |
| Investments in affiliated issuers                                    | 54,397           |
| Foreign currency transactions                                        | 1,130            |
| Total net realized gain                                              | <u>5,319,094</u> |
| Net change in unrealized appreciation (depreciation) on:             |                  |
| Investments in unaffiliated issuers                                  | (548,909)        |
| Investments in affiliated issuers                                    | 1,927,201        |
| Foreign currency translations                                        | (361)            |
| Total net change in unrealized appreciation                          | <u>1,377,931</u> |
| Net realized and unrealized gain on investments and foreign currency | <u>6,697,025</u> |

**Net Increase in Net Assets from Operations** \$ 6,042,074

(1) Includes payment-in-kind interest of \$157,506.

(2) Includes payment-in-kind interest of \$207,116.

See accompanying notes to financial statements.

# Wildermuth Endowment Fund

## Statements of Changes in Net Assets

|                                                                                          | For the six<br>months ended<br>June 30, 2021<br>(Unaudited) | For the<br>year ended<br>December 31,<br>2020 |
|------------------------------------------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------|
| <b>Increase/(Decrease) in Net Assets From:</b>                                           |                                                             |                                               |
| <b>Operations:</b>                                                                       |                                                             |                                               |
| Net investment loss                                                                      | \$ (654,951)                                                | \$ (1,803,230)                                |
| Net realized gain on investments, written options contracts, and foreign currency        | 5,319,094                                                   | 65,478                                        |
| Net change in unrealized appreciation (depreciation) on investments and foreign currency | 1,377,931                                                   | (285,211)                                     |
| <b>Net increase (decrease) in net assets resulting from operations</b>                   | <b>6,042,074</b>                                            | <b>(2,022,963)</b>                            |
| <b>Distributions to Shareholders:</b>                                                    |                                                             |                                               |
| Distributions:                                                                           |                                                             |                                               |
| Class A                                                                                  | —                                                           | (548,704)                                     |
| Class C                                                                                  | —                                                           | (367,569)                                     |
| Class I                                                                                  | —                                                           | (259,509)                                     |
| <b>Total:</b>                                                                            | <b>—</b>                                                    | <b>(1,175,782)</b>                            |
| From other sources (tax return of capital):                                              |                                                             |                                               |
| Class A                                                                                  | (458,656)                                                   | —                                             |
| Class C                                                                                  | (362,921)                                                   | —                                             |
| Class I                                                                                  | (175,696)                                                   | —                                             |
| <b>Total:</b>                                                                            | <b>(997,273)</b>                                            | <b>—</b>                                      |
| <b>Total distributions to shareholders</b>                                               | <b>\$ (997,273)</b>                                         | <b>\$ (1,175,782)</b>                         |

See accompanying notes to financial statements.

# Wildermuth Endowment Fund

## Statements of Changes in Net Assets - Continued

|                                                                  | For the six<br>months ended<br>June 30, 2021<br>(Unaudited) | For the<br>year ended<br>December 31,<br>2020 |
|------------------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------|
| <b>Capital Share Transactions:</b>                               |                                                             |                                               |
| Net proceeds from Class A shares sold                            | \$ 1,281,487                                                | \$ 9,432,390                                  |
| Net proceeds from Class C shares sold                            | 963,350                                                     | 7,073,200                                     |
| Net proceeds from Class I shares sold                            | 4,376,272                                                   | 6,223,460                                     |
| Reinvestment of distributions from Class A shares                | 219,630                                                     | —                                             |
| Reinvestment of distributions from Class C shares                | 286,258                                                     | —                                             |
| Reinvestment of distributions from Class I shares                | 109,364                                                     | —                                             |
| Cost of Class A shares redeemed                                  | (8,414,099)                                                 | (12,559,239)                                  |
| Cost of Class C shares redeemed                                  | (4,676,076)                                                 | (4,075,284)                                   |
| Cost of Class I shares redeemed                                  | (5,525,603)                                                 | (14,857,991)                                  |
| Redemption fees                                                  | —                                                           | 7,243                                         |
| Capital contribution from affiliate                              | —                                                           | 280,320                                       |
| <b>Net decrease from capital share transactions</b>              | <b>(11,379,417)</b>                                         | <b>(8,475,901)</b>                            |
| Net change in net assets                                         | (6,334,616)                                                 | (11,674,646)                                  |
| <b>Net Assets:</b>                                               |                                                             |                                               |
| Beginning of period                                              | 161,834,264                                                 | 173,508,910                                   |
| End of period                                                    | <u>\$ 155,499,648</u>                                       | <u>\$ 161,834,264</u>                         |
| <b>Share Activity:</b>                                           |                                                             |                                               |
| Issuance of Class A shares                                       | 93,469                                                      | 731,889                                       |
| Issuance of Class C shares                                       | 73,089                                                      | 568,061                                       |
| Issuance of Class I shares                                       | 313,851                                                     | 482,244                                       |
| Class A shares reinvested                                        | 15,963                                                      | —                                             |
| Class C shares reinvested                                        | 21,671                                                      | —                                             |
| Class I shares reinvested                                        | 7,886                                                       | —                                             |
| Class A shares redeemed                                          | (618,913)                                                   | (935,430)                                     |
| Class C shares redeemed                                          | (355,013)                                                   | (314,287)                                     |
| Class I shares redeemed                                          | (404,465)                                                   | (1,099,207)                                   |
| <b>Net decrease in shares of beneficial interest outstanding</b> | <b>(852,462)</b>                                            | <b>(566,730)</b>                              |

See accompanying notes to financial statements.

# Wildermuth Endowment Fund

## Statement of Cash Flows (Unaudited)

|                                                                                                                         | For the six<br>months ended<br>June 30, 2021 |
|-------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|
| <b>Cash flows from operating activities:</b>                                                                            |                                              |
| Net increase in net assets from operations                                                                              | \$ 6,042,074                                 |
| Adjustments to reconcile net decrease in net assets resulting from operations to net cash used in operating activities: |                                              |
| Purchases of investments                                                                                                | (9,801,895)                                  |
| Purchases of short term investments, net                                                                                | (2,982,184)                                  |
| Proceeds from sales of investments                                                                                      | 22,094,597                                   |
| Net realized gain from investments                                                                                      | (5,317,964)                                  |
| Net realized gain from foreign currency transactions                                                                    | (1,130)                                      |
| Net unrealized appreciation on investments                                                                              | (1,378,292)                                  |
| Net unrealized depreciation on foreign currency translations                                                            | 361                                          |
| Return of capital and non-income distributions                                                                          | 4,241,721                                    |
| <b>Changes in assets and liabilities</b>                                                                                |                                              |
| (Increase)/Decrease in assets:                                                                                          |                                              |
| Dividend and interest receivable                                                                                        | (875,779)                                    |
| Receivable for investment securities sold                                                                               | (292,301)                                    |
| Other assets                                                                                                            | 585,163                                      |
| Prepaid expenses                                                                                                        | (19,927)                                     |
| Increase/(Decrease) in liabilities:                                                                                     |                                              |
| Payable to Investment Adviser                                                                                           | 156,122                                      |
| Payable for professional fees                                                                                           | (35,572)                                     |
| Payable for shareholder servicing fees                                                                                  | (1,997)                                      |
| Payable for fund accounting and administration fees                                                                     | 2,057                                        |
| Payable for custody fees                                                                                                | 2,422                                        |
| Payables for transfer agent fees and expenses                                                                           | (2,961)                                      |
| Payable for distribution fees                                                                                           | (1,929)                                      |
| Accrued other liabilities                                                                                               | (559)                                        |
| <b>Net cash provided from operating activities</b>                                                                      | <u>12,412,027</u>                            |
| <b>Cash flows from financing activities:</b>                                                                            |                                              |
| Proceeds from shares sold                                                                                               | 6,587,034                                    |
| Cost of shares redeemed, net of redemption fees                                                                         | (18,615,778)                                 |
| Cash distributions paid, net of reinvestment                                                                            | (382,021)                                    |
| <b>Net cash used by financing activities</b>                                                                            | <u>(12,410,765)</u>                          |
| <b>Effects of foreign currency exchange rate changes in cash</b>                                                        | <u>769</u>                                   |
| <b>Net change in cash</b>                                                                                               | <u>2,031</u>                                 |

See accompanying notes to financial statements.



# Wildermuth Endowment Fund

## Statement of Cash Flows - Continued

|                                                                | For the six<br>months ended<br>June 30, 2021 |
|----------------------------------------------------------------|----------------------------------------------|
| <b>Cash and cash equivalents</b>                               |                                              |
| Cash at beginning of period                                    | \$ —                                         |
| Foreign cash at beginning of period                            | —                                            |
| Cash held at brokers at beginning of period                    | 37,283                                       |
| <b>Total cash and cash equivalents at beginning of period</b>  | <b>37,283</b>                                |
| Cash held at end of period                                     | —                                            |
| Foreign cash at end of period                                  | 2,211                                        |
| Cash held at brokers at end of period                          | 37,103                                       |
| <b>Total ending cash and cash equivalents at end of period</b> | <b>\$ 39,314</b>                             |
| <b>Supplemental disclosure of non-cash activity:</b>           |                                              |
| Reinvestment of distributions                                  | \$ 615,252                                   |

See accompanying notes to financial statements.

# Wildermuth Endowment Fund

## Financial Highlights – Class A

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

|                                                                                | For the six<br>months<br>ended<br>June 30,<br>2021<br>(Unaudited) | For the<br>year<br>ended<br>December<br>31,<br>2020 <sup>(1)</sup> | For the<br>year<br>ended<br>December<br>31,<br>2019 <sup>(1)</sup> | For the<br>year<br>ended<br>December<br>31,<br>2018 <sup>(1)</sup> | For the<br>year<br>ended<br>December<br>31,<br>2017 <sup>(1)</sup> | For the<br>year<br>ended<br>December<br>31,<br>2016 <sup>(1)</sup> |
|--------------------------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|
| <b>Net asset value, beginning of period</b>                                    | \$ 13.52                                                          | \$ 13.78                                                           | \$ 12.69                                                           | \$ 13.21                                                           | \$ 11.81                                                           | \$ 10.79                                                           |
| <b>Income from Investment Operations:</b>                                      |                                                                   |                                                                    |                                                                    |                                                                    |                                                                    |                                                                    |
| Net investment income (loss) <sup>(2)</sup>                                    | (0.04)                                                            | (0.12)                                                             | (0.08)                                                             | 0.06                                                               | (0.04)                                                             | 0.01                                                               |
| Net realized and unrealized gain (loss) on investments                         | 0.60                                                              | (0.05)                                                             | 1.55                                                               | (0.23)                                                             | 1.80                                                               | 1.19                                                               |
| Total from investment operations                                               | 0.56                                                              | (0.17)                                                             | 1.47                                                               | (0.17)                                                             | 1.76                                                               | 1.20                                                               |
| <b>Less Distributions:</b>                                                     |                                                                   |                                                                    |                                                                    |                                                                    |                                                                    |                                                                    |
| From return of capital                                                         | (0.09)                                                            | —                                                                  | (0.38)                                                             | (0.32)                                                             | (0.18)                                                             | (0.18)                                                             |
| From net realized gains                                                        | —                                                                 | (0.09)                                                             | —                                                                  | (0.03)                                                             | (0.18)                                                             | —                                                                  |
| Total distributions                                                            | (0.09)                                                            | (0.09)                                                             | (0.38)                                                             | (0.35)                                                             | (0.36)                                                             | (0.18)                                                             |
| <b>Net asset value, end of period</b>                                          | \$ 13.99                                                          | \$ 13.52                                                           | \$ 13.78                                                           | \$ 12.69                                                           | \$ 13.21                                                           | \$ 11.81                                                           |
| <b>Total return<sup>(3)</sup></b>                                              | 4.13% <sup>(4)</sup>                                              | (1.24)% <sup>(5)</sup>                                             | 11.65% <sup>(6)</sup>                                              | (1.38)%                                                            | 15.07%                                                             | 11.27%                                                             |
| <b>Ratios and Supplemental Data:</b>                                           |                                                                   |                                                                    |                                                                    |                                                                    |                                                                    |                                                                    |
| Net assets, end of period (in thousands)                                       | \$ 71,961                                                         | \$ 76,418                                                          | \$ 80,692                                                          | \$ 69,143                                                          | \$ 61,568                                                          | \$ 31,686                                                          |
| Ratio of gross expenses to average net assets <sup>(7)(8)</sup>                | 2.69% <sup>(9)</sup>                                              | 3.12%                                                              | 2.97%                                                              | 3.21%                                                              | 3.32%                                                              | 4.73%                                                              |
| Ratio of net expenses to average net assets <sup>(7)(10)</sup>                 | 2.50% <sup>(9)</sup>                                              | 2.50%                                                              | 2.50%                                                              | 2.50%                                                              | 2.50%                                                              | 2.50%                                                              |
| Ratio of net investment income (loss) to average net assets <sup>(7)(11)</sup> | (0.62)% <sup>(9)</sup>                                            | (0.85)%                                                            | (0.63)%                                                            | 0.45%                                                              | (0.35)%                                                            | 0.07%                                                              |
| Portfolio turnover rate                                                        | 6% <sup>(4)</sup>                                                 | 32%                                                                | 29%                                                                | 31%                                                                | 51%                                                                | 55%                                                                |

(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 maximum sales load of offering price. If the sales charge was included total returns would be lower. The maximum sales load in 2016 was 6.00% of offering price. 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) Not annualized.
- (5) Total return would have been (1.39)% absent the Capital Contribution from the Adviser (see Note 4 in the annual report to shareholders dated to December 31, 2020).
- (6) 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).
- (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 Endowment Fund

## Financial Highlights – Class C

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

|                                                                       | For the six<br>months<br>ended<br>June 30,<br>2021<br>(Unaudited) | For the<br>year<br>ended<br>December<br>31,<br>2020 | For the<br>year<br>ended<br>December<br>31,<br>2019 <sup>(1)</sup> | For the<br>year<br>ended<br>December<br>31,<br>2018 <sup>(1)</sup> | For the<br>year<br>ended<br>December<br>31,<br>2017 | For the<br>period<br>ended<br>December<br>31,<br>2016 <sup>(2)</sup> |
|-----------------------------------------------------------------------|-------------------------------------------------------------------|-----------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------|----------------------------------------------------------------------|
| <b>Net asset value,<br/>beginning of period</b>                       | \$ 13.01                                                          | \$ 13.37                                            | \$ 12.40                                                           | \$ 13.02                                                           | \$ 11.73                                            | \$ 10.68                                                             |
| <b>Income from<br/>Investment<br/>Operations:</b>                     |                                                                   |                                                     |                                                                    |                                                                    |                                                     |                                                                      |
| Net investment loss <sup>(3)</sup>                                    | (0.09)                                                            | (0.21)                                              | (0.18)                                                             | (0.02)                                                             | (0.13)                                              | (0.07)                                                               |
| Net realized and<br>unrealized gain<br>(loss) on<br>investments       | 0.58                                                              | (0.06)                                              | 1.50                                                               | (0.25)                                                             | 1.78                                                | 1.25                                                                 |
| Total from<br>investment<br>operations                                | 0.49                                                              | (0.27)                                              | 1.32                                                               | (0.27)                                                             | 1.65                                                | 1.18                                                                 |
| <b>Less Distributions:</b>                                            |                                                                   |                                                     |                                                                    |                                                                    |                                                     |                                                                      |
| From return of capital                                                | (0.09)                                                            | —                                                   | (0.35)                                                             | (0.32)                                                             | (0.18)                                              | (0.13)                                                               |
| From net realized<br>gains                                            | —                                                                 | (0.09)                                              | —                                                                  | (0.03)                                                             | (0.18)                                              | —                                                                    |
| Total distributions                                                   | (0.09)                                                            | (0.09)                                              | (0.35)                                                             | (0.35)                                                             | (0.36)                                              | (0.13)                                                               |
| <b>Net asset value, end of<br/>period</b>                             | \$ 13.41                                                          | \$ 13.01                                            | \$ 13.37                                                           | \$ 12.40                                                           | \$ 13.02                                            | \$ 11.73                                                             |
| <b>Total return<sup>(4)</sup></b>                                     | 3.76% <sup>(5)</sup>                                              | (2.03)% <sup>(6)</sup>                              | 10.74% <sup>(7)</sup>                                              | (2.18)%                                                            | 14.23%                                              | 11.10% <sup>(5)</sup>                                                |
| <b>Ratios and<br/>Supplemental Data:</b>                              |                                                                   |                                                     |                                                                    |                                                                    |                                                     |                                                                      |
| Net assets, end of<br>period (in<br>thousands)                        | \$ 54,691                                                         | \$ 56,451                                           | \$ 54,614                                                          | \$ 35,888                                                          | \$ 18,435                                           | \$ 4,951                                                             |
| Ratio of gross<br>expenses to average<br>net assets <sup>(8)(9)</sup> | 3.44% <sup>(10)</sup>                                             | 3.87%                                               | 3.72%                                                              | 3.96%                                                              | 4.07%                                               | 5.63% <sup>(10)</sup>                                                |
| Ratio of net expenses<br>to average net<br>assets <sup>(8)(11)</sup>  | 3.25% <sup>(10)</sup>                                             | 3.25%                                               | 3.25%                                                              | 3.25%                                                              | 3.25%                                               | 3.25% <sup>(10)</sup>                                                |
| Ratio of net<br>investment loss to                                    | (1.37)% <sup>(10)</sup>                                           | (1.59)%                                             | (1.40)%                                                            | (0.20)%                                                            | (1.08)%                                             | (0.77)% <sup>(10)</sup>                                              |

| average net<br>assets <sup>(8)(12)</sup> |                   |     |     |     |     |                    |
|------------------------------------------|-------------------|-----|-----|-----|-----|--------------------|
| Portfolio turnover rate                  | 6% <sup>(5)</sup> | 32% | 29% | 31% | 51% | 55% <sup>(5)</sup> |

- (1) Redemption fees consisted of per share amounts of less than \$0.01.
- (2) Reflects operations for the period from March 14, 2016 (inception date) to December 31, 2016.
- (3) Per share amounts calculated using the average shares method.
- (4) 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.
- (5) Not annualized.
- (6) 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).
- (7) 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).
- (8) 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.
- (9) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements.
- (10) Annualized.
- (11) Represents the ratio of expenses to average net assets inclusive of fee waivers and/or expense reimbursements by the Adviser.
- (12) 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 Endowment Fund

## Financial Highlights – Class I

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

|                                                                                   | For the six<br>months<br>ended<br>June 30,<br>2021<br>(Unaudited) | For the<br>year<br>ended<br>December<br>31,<br>2020 <sup>(1)</sup> | For the<br>year<br>ended<br>December<br>31,<br>2019 | For the<br>year<br>ended<br>December<br>31,<br>2018 | For the<br>period<br>ended<br>December<br>31,<br>2017 <sup>(2)</sup> |
|-----------------------------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|----------------------------------------------------------------------|
| <b>Net asset value, beginning of period</b>                                       | \$ 13.60                                                          | \$ 13.91                                                           | \$ 12.79                                            | \$ 13.27                                            | \$ 12.26                                                             |
| <b>Income from Investment Operations:</b>                                         |                                                                   |                                                                    |                                                     |                                                     |                                                                      |
| Net investment income (loss) <sup>(3)</sup>                                       | (0.03)                                                            | (0.09)                                                             | (0.06)                                              | 0.17                                                | 0.02                                                                 |
| Net realized and unrealized gain (loss)<br>on investments                         | 0.61                                                              | (0.13)                                                             | 1.58                                                | (0.31)                                              | 1.30                                                                 |
| Total from investment operations                                                  | 0.58                                                              | (0.22)                                                             | 1.52                                                | (0.14)                                              | 1.32                                                                 |
| <b>Less Distributions:</b>                                                        |                                                                   |                                                                    |                                                     |                                                     |                                                                      |
| From return of capital                                                            | (0.09)                                                            | —                                                                  | (0.41)                                              | (0.32)                                              | (0.13)                                                               |
| From net realized gains                                                           | —                                                                 | (0.09)                                                             | —                                                   | (0.03)                                              | (0.18)                                                               |
| Total distributions                                                               | (0.09)                                                            | (0.09)                                                             | (0.41)                                              | (0.35)                                              | (0.31)                                                               |
| <b>Redemption Fees:</b>                                                           | —                                                                 | —                                                                  | 0.01                                                | 0.01                                                | —                                                                    |
| <b>Net asset value, end of period</b>                                             | \$ 14.09                                                          | \$ 13.60                                                           | \$ 13.91                                            | \$ 12.79                                            | \$ 13.27                                                             |
| <b>Total return</b>                                                               | 4.26% <sup>(4)</sup>                                              | (1.58)% <sup>(5)</sup>                                             | 12.06% <sup>(6)</sup>                               | (1.07)%                                             | 10.87% <sup>(4)</sup>                                                |
| <b>Ratios and Supplemental Data:</b>                                              |                                                                   |                                                                    |                                                     |                                                     |                                                                      |
| Net assets, end of period (in<br>thousands)                                       | \$ 28,848                                                         | \$ 28,965                                                          | \$ 38,203                                           | \$ 12,084                                           | \$ 283                                                               |
| Ratio of gross expenses to average net<br>assets <sup>(7)(8)</sup>                | 2.44% <sup>(9)</sup>                                              | 2.87%                                                              | 2.72%                                               | 2.96%                                               | 3.24% <sup>(9)</sup>                                                 |
| Ratio of net expenses to average net<br>assets <sup>(7)(10)</sup>                 | 2.25% <sup>(9)</sup>                                              | 2.25%                                                              | 2.25%                                               | 2.25%                                               | 2.25% <sup>(9)</sup>                                                 |
| Ratio of net investment income (loss)<br>to average net assets <sup>(7)(11)</sup> | (0.37)% <sup>(9)</sup>                                            | (0.63)%                                                            | (0.42)%                                             | 1.27%                                               | 0.26% <sup>(9)</sup>                                                 |
| Portfolio turnover rate                                                           | 6% <sup>(4)</sup>                                                 | 32%                                                                | 29%                                                 | 31%                                                 | 51% <sup>(4)</sup>                                                   |

(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) Not annualized.

- (5) 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).
- (6) 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).
- (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 Endowment Fund

## Notes to Financial Statements

June 30, 2021 (Unaudited)

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### 1. ORGANIZATION

Wildermuth Endowment 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 provide favorable long-term capital appreciation and risk-adjusted return potential, as well as in income-producing assets that the Adviser believes will provide consistent income generation and 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 Endowment Fund

## Notes to Financial Statements - Continued

**June 30, 2021 (Unaudited)**

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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, Private Real Estate Investments, and Public 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.

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 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.

# Wildermuth Endowment Fund

## Notes to Financial Statements - Continued

June 30, 2021 (Unaudited)

- **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.

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 June 30, 2021:

| Investment in Securities                 | Practical Expedient*              | Fair Value Measurements at the End of the Reporting Period Using |                                             |                                         | Total                |
|------------------------------------------|-----------------------------------|------------------------------------------------------------------|---------------------------------------------|-----------------------------------------|----------------------|
|                                          |                                   | Level 1 Quoted Prices                                            | Level 2 Other Significant Observable Inputs | Level 3 Significant Unobservable Inputs |                      |
| Security Type                            |                                   |                                                                  |                                             |                                         |                      |
| Commodity & Natural Resource Investments | \$ 1,533,900 <sup>(1)(7)(8)</sup> | \$ —                                                             | \$ —                                        | \$ 1,774,135                            | \$ 3,308,035         |
| Direct Private Equity                    | —                                 | —                                                                | —                                           | 71,734,822                              | 71,734,822           |
| Direct Real Estate                       | 1,711,948 <sup>(2)(7)(8)</sup>    | —                                                                | —                                           | 8,076,881                               | 9,788,829            |
| Hedge Funds                              | 6,128,622 <sup>(3)(7)(8)</sup>    | —                                                                | —                                           | —                                       | 6,128,622            |
| Private Equity Debt                      | —                                 | —                                                                | —                                           | 22,254,126                              | 22,254,126           |
| Private Equity Funds                     | 13,348,639 <sup>(4)(7)(8)</sup>   | —                                                                | 2,760,381                                   | 180,207                                 | 16,289,227           |
| Private Real Estate Investments          | 14,384,319 <sup>(5)(7)(9)</sup>   | —                                                                | —                                           | —                                       | 14,384,319           |
| Public Real Estate Investment Debt       | —                                 | —                                                                | —                                           | 132,271                                 | 132,271              |
| Public Real Estate Investments           | 3,450,202 <sup>(6)(7)(8)</sup>    | —                                                                | 242,048                                     | —                                       | 3,692,250            |
| Warrants                                 | —                                 | —                                                                | —                                           | 1,188,542                               | 1,188,542            |
| Short Term Investments                   | —                                 | 4,223,312                                                        | —                                           | —                                       | 4,223,312            |
| Total                                    | <u>\$40,557,630</u>               | <u>\$4,223,312</u>                                               | <u>\$ 3,002,429</u>                         | <u>\$ 105,340,984</u>                   | <u>\$153,124,355</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.

# Wildermuth Endowment Fund

## Notes to Financial Statements - Continued

June 30, 2021 (Unaudited)

The following footnotes represent the Fund's investments, valued using net asset value as a practical expedient, and their attributes as of June 30, 2021. The investments listed are grouped by security type.

| (1) | Security                                  | Value   | Unfunded Commitments | Withdrawals Permitted | Redemption Notice Period | Investment Objective | Investment Strategy                                                  | Lock Up Period | Remaining Life      | Redemption Terms and Restrictions |
|-----|-------------------------------------------|---------|----------------------|-----------------------|--------------------------|----------------------|----------------------------------------------------------------------|----------------|---------------------|-----------------------------------|
|     |                                           |         |                      |                       |                          |                      |                                                                      |                |                     |                                   |
|     | Casillas Petroleum Resource Partners, LLC | 540,653 | —                    | 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         | 811,389 | 231,324              | Not Applicable        | Not Applicable           | Capital Gains        | Purchase oil and gas companies; extraction and production companies. | N/A            | Up to 8 years       | Up to 8 years                     |
|     | Midcon Holdco Partners, LLC               | 181,858 | —                    | Not Applicable        | Not Applicable           | Capital Gains        | Operating oil and gas company                                        | N/A            | Until Asset is Sold | No redemption rights              |

| (2) | Security                                          | Value     | Unfunded Commitments | Withdrawals Permitted | Redemption Notice Period | Investment Objective             | Investment Strategy | Lock Up Period | Remaining Life      | Redemption Terms and Restrictions |
|-----|---------------------------------------------------|-----------|----------------------|-----------------------|--------------------------|----------------------------------|---------------------|----------------|---------------------|-----------------------------------|
|     |                                                   |           |                      |                       |                          |                                  |                     |                |                     |                                   |
|     | Brookwood SFL Investor Co-Investment Vehicle, LLC | 1,711,948 | —                    | 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 | Withdrawals Permitted | Redemption Notice Period | Investment Objective     | Investment Strategy                                                                                                                | Lock Up Period | Remaining Life | Redemption Terms and Restrictions       |
|-----|--------------------------------------|-----------|----------------------|-----------------------|--------------------------|--------------------------|------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|-----------------------------------------|
|     |                                      |           |                      |                       |                          |                          |                                                                                                                                    |                |                |                                         |
|     | CRC Bond Opportunity Trading Fund LP | 3,190,996 | —                    | Monthly               | 90 days                  | Capital Gains and Income | Opportunistic, event-driven credit fund focused on subordinated debt, preferred equity, and additional Tier 1 capital of banks and | 12 months      | Open Ended     | Monthly redemptions with 90 days notice |

|                                 |           |         |                |                |                          |                                       |                  |               |                                                            |  |
|---------------------------------|-----------|---------|----------------|----------------|--------------------------|---------------------------------------|------------------|---------------|------------------------------------------------------------|--|
|                                 |           |         |                |                |                          |                                       | financial firms. |               |                                                            |  |
| EJF Trust Preferred Fund LP     | 743,888   | —       | Not Applicable | Not Applicable | Capital Gains and Income | Event driven with focus on financials | 3 years          | Up to 3 years | Up to 3 years                                              |  |
| iCapital Millennium Fund LP     | 1,422,564 | —       | 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 | 771,174   | 747,568 | Quarterly      | Not Applicable | Capital Appreciation     | Buying distressed hedge fund assets   | N/A              | Up to 5 years | Up to 5 years                                              |  |

# Wildermuth Endowment Fund

## Notes to Financial Statements - Continued June 30, 2021 (Unaudited)

| (4) | Security                                                                      | Value     | Unfunded<br>Commitments | Withdrawals<br>Permitted | Redemption<br>Notice<br>Period | Investment<br>Objective           | Investment<br>Strategy                                                                                                                                                                                                                                                                                                                                                        | Lock Up<br>Period | Remaining<br>Life | Redemption<br>Terms<br>Restrictions |
|-----|-------------------------------------------------------------------------------|-----------|-------------------------|--------------------------|--------------------------------|-----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|-------------------------------------|
|     |                                                                               |           |                         |                          |                                |                                   |                                                                                                                                                                                                                                                                                                                                                                               |                   |                   |                                     |
|     | Abbott<br>Secondary<br>Opportunities<br>LP                                    | 1,241,442 | 47,395                  | Not<br>Applicable        | Not<br>Applicable              | Capital<br>Gains                  | Purchase<br>private equity<br>funds on<br>secondary<br>market                                                                                                                                                                                                                                                                                                                 | Not<br>Applicable | Up to 6<br>years  | Up to 6<br>years                    |
|     | Committed<br>Advisors<br>Secondary<br>Fund III                                | 1,858,045 | —                       | Not<br>Applicable        | Not<br>Applicable              | Capital<br>Gains                  | Private equity<br>fund with a<br>global focus                                                                                                                                                                                                                                                                                                                                 | Not<br>Applicable | Up to 8<br>years  | Up to 8<br>years                    |
|     | EJF Sidecar<br>Fund, Series<br>LLC - Small<br>Financial<br>Equities<br>Series | 978,239   | —                       | Not<br>Applicable        | Not<br>Applicable              | Capital<br>Gains and<br>Dividends | Invests in<br>equity of small<br>depository<br>institutions,<br>including<br>without<br>limitation<br>financial<br>institutions that<br>are impacted<br>directly or<br>indirectly by:<br>(1) bank and<br>thrift<br>recapitalizations<br>and/or<br>restructurings;<br>(2) merger and<br>acquisition<br>activity; and (3)<br>government<br>financial reform<br>related policies | Not<br>Applicable | Up to 5<br>years  | Up to 5<br>years                    |
|     | Greenspring<br>Opportunities<br>V LP                                          | 915,898   | 45,500                  | Not<br>Applicable        | Not<br>Applicable              | Capital<br>Appreciation           | Direct<br>investments in<br>growth stage<br>companies                                                                                                                                                                                                                                                                                                                         | Not<br>Applicable | Up to 9<br>years  | Up to 9<br>years                    |
|     | Madryn<br>Health<br>Partners LP                                               | 2,065,367 | 1,253,628               | Not<br>Applicable        | Not<br>Applicable              | Capital<br>Gains                  | Invests in<br>commercial-<br>stage healthcare<br>companies                                                                                                                                                                                                                                                                                                                    | Not<br>Applicable | Up to 5<br>years  | Up to 5<br>years                    |
|     | PineBridge<br>Secondary                                                       | 1,286,216 | 788,256                 | Not<br>Applicable        | Not<br>Applicable              | Capital<br>Appreciation           | Private equity<br>fund of funds                                                                                                                                                                                                                                                                                                                                               | Not<br>Applicable | Up to 9<br>years  | Up to 9<br>years                    |

|             |           |         |            |            |              |            |            |          |       |  |
|-------------|-----------|---------|------------|------------|--------------|------------|------------|----------|-------|--|
| Partners IV |           |         |            |            |              |            |            |          |       |  |
| SLP         |           |         |            |            |              |            |            |          |       |  |
| Star        | 4,071,866 | 800,000 | Not        | Not        | Capital      | Structured | Not        | Up to 12 | Up to |  |
| Mountain    |           |         | Applicable | Applicable | Appreciation | Credit     | Applicable | years    | years |  |
| Diversified |           |         |            |            |              |            |            |          |       |  |
| Credit      |           |         |            |            |              |            |            |          |       |  |
| Income Fund |           |         |            |            |              |            |            |          |       |  |
| III LP      |           |         |            |            |              |            |            |          |       |  |
| Star        | 931,566   | 78,000  | Not        | Not        | Capital      | Structured | Not        | Up to 9  | Up to |  |
| Mountain    |           |         | Applicable | Applicable | Appreciation | Credit     | Applicable | years    | years |  |
| Diversified |           |         |            |            |              |            |            |          |       |  |
| Small       |           |         |            |            |              |            |            |          |       |  |
| Business    |           |         |            |            |              |            |            |          |       |  |
| Access Fund |           |         |            |            |              |            |            |          |       |  |
| II LP       |           |         |            |            |              |            |            |          |       |  |

# Wildermuth Endowment Fund

## Notes to Financial Statements - Continued June 30, 2021 (Unaudited)

| (5) | Security                                                            | Value     | Unfunded<br>Commitments | Withdrawals<br>Permitted | Redemption        |  | Investment<br>Objective               | Investment<br>Strategy                                                                                                                                                    | Lock Up<br>Period | Remaining<br>Life           | Redemption<br>Terms and<br>Restrictions |
|-----|---------------------------------------------------------------------|-----------|-------------------------|--------------------------|-------------------|--|---------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-----------------------------|-----------------------------------------|
|     |                                                                     |           |                         |                          | Notice<br>Period  |  |                                       |                                                                                                                                                                           |                   |                             |                                         |
|     | ARCTRUST, Inc.                                                      | 1,027,764 | —                       | Suspended                | 30 days           |  | Capital<br>Appreciation<br>and Income | Development,<br>acquisition<br>and financing<br>of<br>commercial<br>properties                                                                                            | 3 years           | Until<br>Assets Are<br>Sold | No<br>redemption<br>rights              |
|     | Carlyle<br>Europe<br>Realty Fund,<br>S.C.Sp                         | 4,309,319 | —                       | Not<br>Applicable        | Not<br>Applicable |  | Capital<br>Appreciation<br>and Income | Primary<br>focus is on<br>large, more<br>liquid<br>Western<br>European<br>markets. Seek<br>to invest at<br>the<br>intersection<br>of hard asset<br>and private<br>equity. | Not<br>Applicable | Up to 6<br>years            | Up to<br>years                          |
|     | Cygnus<br>Property<br>Fund V, LLC                                   | 2,928,795 | —                       | Not<br>Applicable        | Not<br>Applicable |  | Capital<br>Appreciation<br>and Income | Distressed<br>debt/special<br>situation and<br>opportunistic<br>real estate<br>investments                                                                                | Not<br>Applicable | Up to 4<br>years            | Up to<br>years                          |
|     | Harbert<br>Seniors<br>Housing<br>Fund I LP                          | 1,471,630 | 145,295                 | Quarterly                | Not<br>Applicable |  | Capital<br>Appreciation<br>and Income | Real estate                                                                                                                                                               | Not<br>Applicable | Up to 8<br>years            | Up to<br>years                          |
|     | Harbert<br>Seniors<br>Housing<br>Fund II LP                         | 1,327,656 | 3,539,327               | Quarterly                | Not<br>Applicable |  | Capital<br>Appreciation<br>and Income | Real estate                                                                                                                                                               | Not<br>Applicable | Up to 11<br>years           | Up to<br>years                          |
|     | RRA Credit<br>Opportunity<br>Fund LP                                | 1,657,667 | 241,679                 | Not<br>Applicable        | Not<br>Applicable |  | Current<br>Income                     | Real estate<br>backed<br>lending                                                                                                                                          | Not<br>Applicable | Up to 2<br>years            | Up to<br>years                          |
|     | Shopoff Land<br>Fund III LP                                         | 33,053    | —                       | Not<br>Applicable        | Not<br>Applicable |  | Capital<br>Gains                      | Value added<br>Real Estate                                                                                                                                                | Not<br>Applicable | Up to 2<br>years            | Up to<br>years                          |
|     | Stonehill<br>Strategic<br>Hotel Credit<br>Opportunity<br>Fund II LP | 1,024,303 | —                       | Not<br>Applicable        | Not<br>Applicable |  | Capital<br>Appreciation<br>and Income | Value added<br>lending to<br>hospitality<br>assets                                                                                                                        | Not<br>Applicable | Up to 6<br>years            | Up to<br>years                          |



|                                        |         |         |                |                |               |                         |                |               |               |
|----------------------------------------|---------|---------|----------------|----------------|---------------|-------------------------|----------------|---------------|---------------|
| Walton Street Real Estate Fund VIII LP | 604,132 | 576,906 | Not Applicable | Not Applicable | Capital Gains | Value added Real Estate | Not Applicable | Up to 9 years | Up to 9 years |
|----------------------------------------|---------|---------|----------------|----------------|---------------|-------------------------|----------------|---------------|---------------|

| (6) | Security                                            | Value     | Redemption           |                       |               | Investment Objective     | Investment Strategy                       | Lock Up Period | Remaining Life        | Redemption Terms and Restrictions                       |
|-----|-----------------------------------------------------|-----------|----------------------|-----------------------|---------------|--------------------------|-------------------------------------------|----------------|-----------------------|---------------------------------------------------------|
|     |                                                     |           | Unfunded Commitments | Withdrawals Permitted | Notice Period |                          |                                           |                |                       |                                                         |
|     | Cottonwood Communities, Inc. - Class A Common Stock | 3,450,202 | —                    | Quarterly             | 90 days       | Capital Gains and Income | Multi-family real estate investment trust | 1 year         | Until liquidity event | 5% quarterly tenders the fund level with 30 days notice |

- (7) 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.
- (8) These investments are domiciled in the United States.
- (9) These investments are domiciled in the United States with the exception of Carlyle Europe Realty Fund S.C.Sp. which is domiciled in Luxembourg.

# Wildermuth Endowment Fund

## Notes to Financial Statements - Continued June 30, 2021 (Unaudited)

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<br>balance<br>January 1,<br>2021 | Transfers<br>into<br>Level 3<br>during<br>the<br>period | Transfers<br>out of<br>Level 3<br>during<br>the<br>period | Purchases<br>or<br>Conversions | Sales or<br>Conversions | Net<br>realized<br>gain<br>(loss) | Return<br>of<br>Capital | Change<br>in net<br>unrealized<br>appreciation<br>(depreciation) | Ending<br>balance<br>June 30,<br>2021 |
|---------------------------------------------------|--------------------------------------------|---------------------------------------------------------|-----------------------------------------------------------|--------------------------------|-------------------------|-----------------------------------|-------------------------|------------------------------------------------------------------|---------------------------------------|
| Commodity<br>& Natural<br>Resource<br>Investments | \$ 1,313,302                               | \$ —                                                    | \$ —                                                      | \$ 100,000                     | \$ —                    | \$ —                              | \$ —                    | \$ 360,833                                                       | \$ 1,774,135                          |
| Direct Private<br>Equity                          | 65,109,098                                 | —                                                       | —                                                         | 5,250,000                      | —                       | —                                 | —                       | 1,375,724                                                        | 71,734,822                            |
| Direct Real<br>Estate                             | 7,475,574                                  | —                                                       | —                                                         | —                              | —                       | —                                 | —                       | 601,307                                                          | 8,076,881                             |
| Private<br>Equity<br>Debt                         | 21,139,112                                 | —                                                       | —                                                         | 3,262,426                      | (1,764,412)             | —                                 | —                       | (383,000)                                                        | 22,254,126                            |
| Private<br>Equity<br>Funds                        | 180,207                                    | —                                                       | —                                                         | —                              | —                       | —                                 | —                       | —                                                                | 180,207                               |
| Public Real<br>Estate<br>Investment<br>Debt       | —                                          | —                                                       | —                                                         | 132,271                        | —                       | —                                 | —                       | —                                                                | 132,271                               |
| Real Estate<br>Loans                              | 679,962                                    | —                                                       | —                                                         | —                              | (679,962)               | 54,397                            | —                       | (54,397)                                                         | —                                     |
| Warrants                                          | 1,226,148                                  | —                                                       | —                                                         | —                              | —                       | —                                 | —                       | (37,606)                                                         | 1,188,542                             |
|                                                   | <u>\$97,123,403</u>                        | <u>\$ —</u>                                             | <u>\$ —</u>                                               | <u>\$ 8,744,697</u>            | <u>\$ (2,444,374)</u>   | <u>\$ 54,397</u>                  | <u>\$ —</u>             | <u>\$ 1,862,861</u>                                              | <u>\$105,340,984</u>                  |

The change in net unrealized appreciation (depreciation) included in the Statement of Operations attributable to Level 3 investments that were held as of June 30, 2021 is \$(446,725).

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 June 30, 2021:

| Type of Level 3<br>Investment | Fair Value<br>as of<br>June 30,<br>2021 | Valuation<br>Technique | Unobservable<br>Inputs | Range | Weighted<br>Average | Impact to<br>Valuation<br>from<br>an<br>Increase in<br>Input |
|-------------------------------|-----------------------------------------|------------------------|------------------------|-------|---------------------|--------------------------------------------------------------|
|-------------------------------|-----------------------------------------|------------------------|------------------------|-------|---------------------|--------------------------------------------------------------|

|                                          |              |                              |                                      |                           |         |          |
|------------------------------------------|--------------|------------------------------|--------------------------------------|---------------------------|---------|----------|
| Commodity & Natural Resource Investments | \$ 1,774,135 | Income Approach              | NYMEX future strip for WTI crude oil | \$51.39/bbl - \$59.15/bbl | \$54.27 | Increase |
|                                          |              |                              | NYMEX future strip for Henry Hub gas | \$0.60/MCF- \$2.70/MCF    | \$2.27  | Increase |
|                                          |              |                              | Discount Rate                        | 10%-35%                   | 23.90%  | Decrease |
| Direct Real Estate                       | 704,846      | Income Approach              | Discount Rate                        | 18%                       | 18.00%  | Decrease |
|                                          | 7,372,035    | Market Approach              | Cap Rate                             | 5.5-6.80                  | 6.37    | Decrease |
| Private Equity                           |              |                              |                                      |                           |         |          |
| Direct Private Equity                    | 11,544,587   | Guideline company comparison | Projected revenue multiple CFY       | 0.2x                      | 0.2     | Increase |
|                                          | 15,463,802   |                              | Revenue multiple LTM                 | 4.5x                      | 4.5x    | Increase |
|                                          | 2,800,673    |                              | Revenue multiple Book                | 4.0x                      | 4.0x    | Increase |
|                                          | 3,506,893    |                              | Multiple                             | 1.05x                     | 1.05x   | Increase |

# Wildermuth Endowment Fund

## Notes to Financial Statements - Continued June 30, 2021 (Unaudited)

| Type of Level 3 Investment | Fair Value as of June 30, 2021 | Valuation Technique                        | Unobservable Inputs        | Range       | Weighted Average | Impact to Valuation from an Increase in Input |
|----------------------------|--------------------------------|--------------------------------------------|----------------------------|-------------|------------------|-----------------------------------------------|
|                            | \$28,374,663                   | Probability-Weighted Expected Return Model | Time to Liquidity          | 2-3.5 year  | 2.7              | Decrease                                      |
|                            |                                |                                            | Exit Multiple              | 2.5x-9x     | 5.4              | Increase                                      |
|                            |                                |                                            | Discount Rate              | 40%         | 40%              | Decrease                                      |
|                            | 9,869,205                      | Guideline company comparison &             | Projected revenue multiple | 1.5x-6.0x   | 4.6              | Increase                                      |
|                            |                                | Option pricing method                      | Time to Liquidity          | 2-3         | 2.3              | Decrease                                      |
|                            |                                |                                            | Volatility                 | 70%-75%     | 73.48%           | Increase                                      |
|                            |                                |                                            | Risk Free Rate             | .13%-.16%   | 0.14%            | Decrease                                      |
| Private Equity Debt        | 5,810,391                      | Income Approach                            | Discount Rate              | 27.5%-40.0% | 30.77%           | Decrease                                      |
| Private Equity Funds       | 180,207                        | Market Approach                            | Discount Rate              | 45.00%      | 45.00%           | Decrease                                      |
| Warrants                   | 1,188,542                      | 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             | 0.13%       | 0.13%            | Decrease                                      |

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 June 30, 2021:

| Type of Level 3 Investment         | Fair Value as of June 30, 2021 | Valuation Technique      |
|------------------------------------|--------------------------------|--------------------------|
| Direct Private Equity              | \$ 174,999                     | Recent Transaction Value |
| Private Equity Debt                | 16,443,735                     | Recent Transaction Value |
| Public Real Estate Investment Debt | 132,271                        | 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.

# Wildermuth Endowment Fund

## Notes to Financial Statements - Continued

June 30, 2021 (Unaudited)

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**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 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

# Wildermuth Endowment Fund

## Notes to Financial Statements - Continued

June 30, 2021 (Unaudited)

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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 June 30, 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 period ended June 30, 2021, amounted to \$9,801,895 and \$22,094,597, 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 period ended June 30, 2021, the Adviser earned \$1,160,813 in advisory fees.

**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 period ended June 30, 2021, the Adviser did not recoup any expenses. As of June 30, 2021, \$588,786 is subject to recoupment through December 31, 2021, \$560,478 through December 31, 2022, \$925,074 through December 31, 2023, and \$146,846 through June 30, 2024.

# Wildermuth Endowment Fund

## Notes to Financial Statements - Continued June 30, 2021 (Unaudited)

**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 period ended June 30, 2021, \$207,085 had been accrued 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 period ended June 30, 2021, Class A had accrued \$90,873 in shareholder service fees and Class C had accrued \$69,028.

**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, 2020, gross unrealized appreciation and depreciation on investments based on cost for federal income tax purposes were as follows:

|                                            |                |
|--------------------------------------------|----------------|
| Cost of investments                        | \$ 127,945,472 |
| Gross unrealized appreciation              | \$ 43,937,685  |
| Gross unrealized depreciation              | (11,902,819)   |
| Net unrealized appreciation on investments | \$ 32,034,866  |

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.

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, 2020, 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.

| Increase (Decrease) |                    |    |                           |
|---------------------|--------------------|----|---------------------------|
|                     | Paid in<br>Capital |    | Distributable<br>Earnings |
| \$                  | (6,702,743)        | \$ | 6,702,743                 |

As of December 31, 2020, the components of accumulated earnings (deficit) on a tax basis were as follows:

|                                       |            |
|---------------------------------------|------------|
| Undistributed ordinary income         | \$ —       |
| Undistributed long-term capital gains | 166,777    |
| Accumulated earnings                  | \$ 166,777 |

|                                                              |                      |
|--------------------------------------------------------------|----------------------|
| Accumulated capital and other losses                         | —                    |
| Net unrealized appreciation on investments                   | 32,034,866           |
| Net unrealized appreciation on foreign currency translations | 794                  |
| Total accumulated earnings/(deficit)                         | <u>\$ 32,202,437</u> |

# Wildermuth Endowment Fund

## Notes to Financial Statements - Continued

### June 30, 2021 (Unaudited)

The tax character of distributions paid during the fiscal years ended December 31, 2020 and December 31, 2019 were as follows:

|                          | 2020                | 2019                |
|--------------------------|---------------------|---------------------|
| Distributions paid from: |                     |                     |
| Ordinary income          | \$ —                | \$ —                |
| Long-term capital gains  | 1,175,782           | —                   |
| Return of capital        | —                   | 4,412,686           |
| Total distributions paid | <u>\$ 1,175,782</u> | <u>\$ 4,412,686</u> |

Capital loss carryovers are available to offset future realized capital gains and thereby reduce further taxable gain distributions. During the fiscal year ended December 31, 2020, the Fund utilized \$6,157,073 of short-term non-expiring capital loss carryovers.

## 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.

During the period ended June 30, 2021, the Fund completed two quarterly repurchase offers. The results of those repurchase offers were as follows:

| Repurchase Pricing Date                | January 29,<br>2021 | April 30,<br>2021 |
|----------------------------------------|---------------------|-------------------|
| % of Shares Offered - Total Fund       | 5.00%               | 5.00%             |
| Number of Shares Offered - Total Fund  | 607,941             | 583,770           |
| Pricing Date Net Asset Value - Class A | \$ 13.48            | \$ 13.71          |
| Pricing Date Net Asset Value - Class C | \$ 12.97            | \$ 13.16          |
| Pricing Date Net Asset Value - Class I | \$ 13.56            | \$ 13.80          |
| Number of Shares Tendered - Class A    | 926,760             | 1,014,806         |
| Number of Shares Tendered - Class C    | 229,639             | 400,372           |
| Number of Shares Tendered - Class I    | 721,272             | 580,711           |
| Number of Shares Repurchased - Class A | 300,555             | 296,488           |
| Number of Shares Repurchased - Class C | 74,134              | 116,342           |
| Number of Shares Repurchased - Class I | 233,253             | 170,923           |
| % of Shares Tendered - Total Fund      | 15.44%              | 17.09%            |
| % of Shares Repurchased - Total Fund   | 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.

# Wildermuth Endowment Fund

## Notes to Financial Statements - Continued June 30, 2021 (Unaudited)

Additional information on each restricted security held by the Fund on June 30, 2021 is as follows:

| Security                                                                                  | Initial<br>Acquisition<br>Date | Shares,<br>Principal<br>Amount<br>or Units | Cost       | Fair<br>Value | % of<br>Net Assets |
|-------------------------------------------------------------------------------------------|--------------------------------|--------------------------------------------|------------|---------------|--------------------|
| Abbott Secondary Opportunities LP                                                         | April 13,<br>2017              | —                                          | \$ 406,124 | \$ 1,241,442  | 0.80%              |
| Affinity Beverages, LLC                                                                   | February 21,<br>2020           | 41,751                                     | 174,999    | 174,999       | 0.11%              |
| ARCTRUST, Inc.                                                                            | June 30,<br>2016               | 95,075                                     | 903,885    | 1,027,764     | 0.66%              |
| Atlas Fintech Holdings Corp. - Class A<br>Share Interests                                 | December<br>20, 2016           | 684                                        | 3,126,329  | 3,506,893     | 2.26%              |
| Atlas Fintech Holdings Corp., Exercise<br>Price \$13,000, Expiration Date, 12/30/<br>2021 | December<br>20, 2016           | 100                                        | —          | —             | 0.00%              |
| Atlas Fintech Holdings Corp., Exercise<br>Price \$14,950, Expiration Date, 12/30/<br>2022 | December<br>20, 2016           | 44                                         | —          | —             | 0.00%              |
| Atlas Fintech Holdings Corp., Exercise<br>Price \$8,000, Expiration Date, 12/30/<br>2021  | December<br>23, 2019           | 475                                        | —          | —             | 0.00%              |
| Auda Capital SCS SICAV SIF - Auda<br>Asia Secondary Fund                                  | April 2, 2018                  | —                                          | 1,771,405  | 2,760,381     | 1.78%              |
| Brookwood SFL Investor Co-Investment<br>Vehicle, LLC                                      | November 3,<br>2017            | —                                          | 886,385    | 1,711,948     | 1.10%              |
| Carlyle Europe Realty Fund, S.C.Sp.                                                       | December<br>19, 2018           | 3,693,439                                  | 4,257,249  | 4,309,319     | 2.77%              |
| Casillas Petroleum Resource Partners,<br>LLC                                              | October 11,<br>2016            | 1,000                                      | 1,000,000  | 540,653       | 0.35%              |
| Clear Guide Medical, Inc. - Series A<br>Preferred Stock                                   | April 19,<br>2016              | 2,500                                      | 2,250,000  | 3,729,714     | 2.40%              |
| Clear Guide Medical, Inc. - Series A-2<br>Preferred Stock                                 | March 6,<br>2018               | 134,898                                    | 500,000    | 744,016       | 0.48%              |
| Clear Guide Medical, Inc. - Series A-3<br>Preferred Stock                                 | July 16,<br>2018               | 838,424                                    | 3,085,394  | 4,433,452     | 2.85%              |
| Clearsense, LLC - Class C Preferred<br>Shares                                             | February 20,<br>2019           | 1,543,074                                  | 6,799,865  | 11,448,076    | 7.36%              |
| Clearsense, LLC - Class D Preferred<br>Shares                                             | April 28,<br>2021              | 835,814                                    | 3,000,000  | 4,015,726     | 2.58%              |
| CM Funding, LLC                                                                           | December<br>14, 2018           | 1,976,034                                  | 1,976,034  | 986,295       | 0.63%              |
| Committed Advisors Secondary Fund III                                                     | March 30,<br>2017              | —                                          | 1,182,048  | 1,858,045     | 1.19%              |

|                                                                    |                      |         |           |           |       |
|--------------------------------------------------------------------|----------------------|---------|-----------|-----------|-------|
| Content Management Live, LLC                                       | December<br>17, 2019 | 298,200 | 298,200   | 60,000    | 0.04% |
| Cottonwood Communities, Inc. - Class A<br>Common Stock             | June 2, 2021         | 317,991 | 2,588,364 | 3,450,202 | 2.22% |
| Cottonwood Communities, Inc. -<br>Promissory Note, 7.00%, 1/1/2031 | June 22,<br>2021     | 132,271 | 132,271   | 132,271   | 0.09% |

# Wildermuth Endowment Fund

## Notes to Financial Statements - Continued June 30, 2021 (Unaudited)

| Security                                                          | Initial<br>Acquisition<br>Date | Shares,<br>Principal<br>Amount<br>or Units | Cost         | Fair<br>Value | % of<br>Net Assets |
|-------------------------------------------------------------------|--------------------------------|--------------------------------------------|--------------|---------------|--------------------|
| CRC Bond Opportunity Trading Fund LP                              | June 7, 2019                   | —                                          | \$ 2,500,000 | \$ 3,190,996  | 2.05%              |
| Cygnus Property Fund V, LLC                                       | October 30,<br>2018            | —                                          | 986,331      | 2,928,795     | 1.88%              |
| Dog Wood Park of Northeast Florida,<br>LLC                        | March 21,<br>2017              | 439,716                                    | 382,000      | 704,846       | 0.45%              |
| DSI Digital, LLC - Common Units                                   | April 26,<br>2021              | 1,064,111                                  | 1,000,000    | 2,603,256     | 1.67%              |
| DSI Digital, LLC - Convertible Note,<br>8.00%, 3/23/2023          | March 24,<br>2021              | 150,000                                    | 150,000      | 150,000       | 0.10%              |
| DSI Digital, LLC - Convertible Note,<br>8.00%, 3/23/2023          | May 21, 2021                   | 180,000                                    | 180,000      | 180,000       | 0.12%              |
| DSI Digital, LLC - Series A Convertible<br>Preferred Units        | November<br>29, 2017           | 5,791,621                                  | 8,560,000    | 16,864,225    | 10.85%             |
| EJF Sidecar Fund, Series LLC - Small<br>Financial Equities Series | October 25,<br>2017            | —                                          | 803,250      | 978,239       | 0.63%              |
| EJF Trust Preferred Fund LP                                       | August 23,<br>2017             | —                                          | 579,861      | 743,888       | 0.48%              |
| Reach Enterprises, Inc. - Common Units                            | August 8,<br>2019              | 8,800,000                                  | 2,758,800    | 9,172,932     | 5.90%              |
| Reach Enterprises, Inc. - Convertible<br>Note, 12.00%, 10/1/2022  | October 2,<br>2020             | 2,500,000                                  | 2,500,000    | 2,500,000     | 1.60%              |
| Reach Enterprises, Inc. - Convertible<br>Note, 8.00%, 4/29/2023   | April 30,<br>2021              | 325,000                                    | 325,000      | 325,000       | 0.21%              |
| Reach Enterprises, Inc. - Series Seed-1<br>Preferred Units        | August 5,<br>2020              | 309,150                                    | 458,000      | 447,423       | 0.29%              |
| Reach Enterprises, Inc. - Series Seed-2<br>Preferred Units        | July 15, 2020                  | 1,288,103                                  | 1,526,647    | 1,864,232     | 1.20%              |
| GPB Automotive Portfolio LP                                       | March 13,<br>2015              | 10                                         | 500,000      | 113,142       | 0.07%              |
| Gravity Ranch Fund I LP                                           | June 13, 2017                  | —                                          | 500,000      | 67,065        | 0.04%              |
| Greenspring Opportunities V LP                                    | January 18,<br>2018            | —                                          | 604,500      | 915,898       | 0.59%              |
| Harbert Seniors Housing Fund I LP                                 | February 24,<br>2017           | —                                          | 1,185,283    | 1,471,630     | 0.95%              |
| Harbert Seniors Housing Fund II LP                                | September<br>10, 2019          | —                                          | 1,457,165    | 1,327,656     | 0.85%              |
| Highlands REIT, Inc.                                              | April 28,<br>2016              | 136,771                                    | 34,827       | 16,960        | 0.01%              |
| iCapital Millennium Fund LP                                       | December<br>20, 2018           | —                                          | 1,000,000    | 1,422,564     | 0.91%              |
| Inventrust Properties Corp.                                       | March 2,<br>2015               | 153,283                                    | 332,449      | 199,268       | 0.13%              |



|                                                 |                    |           |           |           |       |
|-------------------------------------------------|--------------------|-----------|-----------|-----------|-------|
| Kayne Anderson Energy Fund VII LP               | September 12, 2016 | —         | 1,956,765 | 811,389   | 0.52% |
| LaGrange Senior Living, LLC - Class A Interests | September 11, 2019 | 1,800,000 | 1,800,000 | 1,996,766 | 1.28% |
| Level ATI HoldCo, LLC - Class A                 | September 10, 2018 | —         | 1,690,000 | 2,800,673 | 1.80% |
| Madryn Health Partners LP                       | September 28, 2018 | —         | 1,441,197 | 2,065,367 | 1.33% |
| Metro Diner, LLC - Series B Units               | November 16, 2017  | 3,500,000 | 2,276,542 | 2,148,205 | 1.38% |

# Wildermuth Endowment Fund

## Notes to Financial Statements - Continued June 30, 2021 (Unaudited)

| Security                                                                   | Initial<br>Acquisition<br>Date | Shares,<br>Principal<br>Amount<br>or Units | Cost         | Fair<br>Value | % of<br>Net Assets |
|----------------------------------------------------------------------------|--------------------------------|--------------------------------------------|--------------|---------------|--------------------|
| Metro Diner, LLC - Series II Common Units                                  | November 16, 2017              | 1,880,968                                  | \$ 1,223,458 | \$ 858,692    | 0.55%              |
| Midcon Holdco Partners, LLC                                                | December 29, 2020              | 182                                        | 181,858      | 181,858       | 0.12%              |
| Phillips Edison & Company, Inc.                                            | February 3, 2016               | 3,330                                      | 24,639       | 25,820        | 0.02%              |
| PineBridge Secondary Partners IV SLP                                       | September 19, 2017             | —                                          | 1,139,683    | 1,286,216     | 0.83%              |
| Polara Builder II, LLC                                                     | June 15, 2018                  | —                                          | 4,050,389    | 5,375,269     | 3.46%              |
| Reef Capital Partners, LLC - Series A Preferred Units, 8.00%, 12/28/2022   | December 28, 2020              | 7,174                                      | 6,812,923    | 7,173,809     | 4.61%              |
| Rosebrook Opportunities Fund LP                                            | February 2, 2017               | —                                          | 1,167,567    | 771,174       | 0.50%              |
| RRA Credit Opportunity Fund LP                                             | December 12, 2017              | —                                          | 1,208,035    | 1,657,667     | 1.07%              |
| 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    | 2,098,889     | 1.35%              |
| Sequin, Inc. - Promissory Note, 12.00%, 3/20/2024                          | March 31, 2021                 | 250,000                                    | 250,000      | 250,000       | 0.16%              |
| 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       | 33,053        | 0.02%              |
| Star Mountain Diversified Credit Income Fund III LP                        | June 20, 2019                  | —                                          | 3,938,394    | 4,071,866     | 2.62%              |
| Star Mountain Diversified Small Business Access Fund II LP                 | June 2, 2017                   | —                                          | 736,838      | 931,566       | 0.60%              |
| Stonehill Strategic Hotel Credit Opportunity Fund II LP                    | July 18, 2016                  | 686,142                                    | 686,142      | 1,024,303     | 0.66%              |
| The Work Shop Limited T/A RIP Global - Convertible Note, 12.00%, 1/20/2023 | July 22, 2020                  | 2,033,611                                  | 2,033,611    | 2,033,611     | 1.31%              |
| Thunder Investment Partners, LLC                                           | November 2, 2018               | 2,080,000                                  | 2,080,000    | 787,840       | 0.51%              |
| Walton Street Real Estate Fund VIII LP                                     | May 24, 2017                   | —                                          | 441,340      | 604,132       | 0.39%              |
| Waratek, Ltd. - Promissory Note, 12.00%, 10/16/2022                        | March 25, 2019                 | 3,191,374                                  | 3,191,374    | 4,289,342     | 2.76%              |
| Waratek, Ltd. - Secured Note, 30.00%, 3/15/2022                            | March 15, 2021                 | 1,732,426                                  | 1,732,426    | 1,732,426     | 1.11%              |

|                                                                        |                   |         |           |           |       |
|------------------------------------------------------------------------|-------------------|---------|-----------|-----------|-------|
| Waratek, Ltd. - Series B-1                                             | June 5, 2018      | 635,838 | 2,990,569 | 2,921,402 | 1.88% |
| Waratek, Ltd. - Series B-2                                             | December 28, 2017 | 756,826 | 3,696,940 | 3,940,906 | 2.53% |
| Waratek, Ltd., Exercise Price 0.01 Euro,<br>Expiration Date, 1/22/2028 | June 5, 2018      | 646,328 | —         | 1,186,696 | 0.76% |

# Wildermuth Endowment Fund

## Notes to Financial Statements - Continued June 30, 2021 (Unaudited)

| Security                                                            | Initial<br>Acquisition<br>Date | Shares,<br>Principal<br>Amount<br>or Units | Cost                 | Fair<br>Value        | % of<br>Net Assets |
|---------------------------------------------------------------------|--------------------------------|--------------------------------------------|----------------------|----------------------|--------------------|
| WG Pitts Caribbean, LLC - Common<br>Units                           | October 12, 2018               | —                                          | \$ 426,040           | \$ —                 | 0.00%              |
| WG Pitts Caribbean, LLC -<br>Promissory Note, 12.00%, 3/31/<br>2023 | August 14, 2020                | 2,623,158                                  | 2,197,118            | 1,521,049            | 0.98%              |
|                                                                     |                                |                                            | <u>\$114,175,605</u> | <u>\$148,901,043</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 June 30, 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<br>Description                         | Beginning<br>balance<br>January 1,<br>2021 | Purchases<br>or<br>Conversions | Sales or<br>Conversions | Change in<br>Unrealized<br>Appreciation<br>(Depreciation) | Net<br>Realized<br>Gain<br>(Loss) | Tax Basis<br>or Return<br>of Capital<br>Adjustments | Ending<br>Value<br>June 30,<br>2021 | Investment<br>Income |
|-------------------------------------------------|--------------------------------------------|--------------------------------|-------------------------|-----------------------------------------------------------|-----------------------------------|-----------------------------------------------------|-------------------------------------|----------------------|
| Clear Guide<br>Medical, Inc.                    |                                            |                                |                         |                                                           |                                   |                                                     |                                     |                      |
| - Series A<br>Preferred<br>Stock                | \$ 3,931,539                               | \$ —                           | \$ —                    | \$ (201,825)                                              | \$ —                              | \$ —                                                | \$ 3,729,714                        | \$ —                 |
| Clear Guide<br>Medical, Inc.                    |                                            |                                |                         |                                                           |                                   |                                                     |                                     |                      |
| - Series A-2<br>Preferred<br>Stock              | 788,552                                    | —                              | —                       | (44,536)                                                  | —                                 | —                                                   | 744,016                             | —                    |
| Clear Guide<br>Medical, Inc.                    |                                            |                                |                         |                                                           |                                   |                                                     |                                     |                      |
| - Series A-3<br>Preferred<br>Stock              | 4,283,658                                  | 250,000                        | —                       | (100,206)                                                 | —                                 | —                                                   | 4,433,452                           | —                    |
| Clearsense,<br>LLC                              |                                            |                                |                         |                                                           |                                   |                                                     |                                     |                      |
| - Convertible<br>Note,<br>8.00%, 10/<br>30/2022 | 1,755,000                                  | —                              | (1,500,000)             | (255,000)                                                 | —                                 | —                                                   | —                                   | —                    |
| Clearsense,<br>LLC                              |                                            |                                |                         |                                                           |                                   |                                                     |                                     |                      |

|                                                       |            |           |   |           |   |   |            |         |
|-------------------------------------------------------|------------|-----------|---|-----------|---|---|------------|---------|
| - Class C Preferred Shares                            | 12,420,172 | —         | — | (972,096) | — | — | 11,448,076 | —       |
| Clearsense, LLC                                       |            |           |   |           |   |   |            |         |
| - Class D Preferred Shares                            | —          | 3,000,000 | — | 1,015,726 | — | — | 4,015,726  | —       |
| CM Funding, LLC <sup>(1)</sup>                        | 713,430    | 100,000   | — | 172,865   | — | — | 986,295    | —       |
| Content Management Live, LLC <sup>(1)</sup>           | 120,000    | —         | — | (60,000)  | — | — | 60,000     | —       |
| Dog Wood Park of Northeast Florida, LLC               | 755,484    | —         | — | (50,638)  | — | — | 704,846    | —       |
| DSI Digital, LLC                                      |            |           |   |           |   |   |            |         |
| - Series A Convertible Preferred Units <sup>(1)</sup> | 15,511,352 | 1,000,000 | — | 352,873   | — | — | 16,864,225 | —       |
| DSI Digital, LLC                                      |            |           |   |           |   |   |            |         |
| - Common Units Units <sup>(1)</sup>                   | —          | 1,000,000 | — | 1,603,256 | — | — | 2,603,256  | —       |
| DSI Digital, LLC                                      |            |           |   |           |   |   |            |         |
| - Convertible Note, 8.00%, 3/23/2023 <sup>(1)</sup>   | —          | 150,000   | — | —         | — | — | 150,000    | 3,300   |
| DSI Digital, LLC                                      |            |           |   |           |   |   |            |         |
| - Convertible Note, 8.00%, 3/23/2023 <sup>(1)</sup>   | —          | 180,000   | — | —         | — | — | 180,000    | 951     |
| Reach Enterprises, Inc. - Convertible Note            |            |           |   |           |   |   |            |         |
| - 12.00%, 10/1/2022 <sup>(1)</sup>                    | 1,875,000  | 625,000   | — | —         | — | — | 2,500,000  | 148,767 |
| Reach Enterprises, Inc. -                             |            |           |   |           |   |   |            |         |

|                                                                                       |           |         |   |   |   |   |           |       |  |
|---------------------------------------------------------------------------------------|-----------|---------|---|---|---|---|-----------|-------|--|
| Convertible<br>Note                                                                   |           |         |   |   |   |   |           |       |  |
| - 8.00%,<br>4/29/<br>2023 <sup>(1)</sup>                                              | —         | 325,000 | — | — | — | — | 325,000   | 4,488 |  |
| Reach<br>Enterprises,<br>Inc. -<br>Common<br>Units <sup>(1)</sup>                     | 9,172,932 | —       | — | — | — | — | 9,172,932 | —     |  |
| Reach<br>Enterprises,<br>Inc. - Series<br>Seed-1<br>Preferred<br>Units <sup>(1)</sup> | 447,423   | —       | — | — | — | — | 447,423   | —     |  |
| Reach<br>Enterprises,<br>Inc. - Series<br>Seed-2<br>Preferred<br>Units <sup>(1)</sup> | 1,864,232 | —       | — | — | — | — | 1,864,232 | —     |  |

# Wildermuth Endowment Fund

## Notes to Financial Statements - Continued June 30, 2021 (Unaudited)

| 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 June 30, 2021 | Investment Income |
|----------------------------------------------------------------|-----------------------------------|--------------------------|----------------------|--------------------------------------------------|--------------------------|--------------------------------------------|----------------------------|-------------------|
| LaGrange Senior Living, LLC - Class A Interests <sup>(1)</sup> | \$ 1,977,774                      | \$ —                     | \$ —                 | \$ 18,992                                        | \$ —                     | \$ —                                       | \$ 1,996,766               | \$ 107,112        |
| Level ATI HoldCo, LLC - Class A <sup>(1)</sup>                 | 2,800,673                         | —                        | —                    | —                                                | —                        | —                                          | 2,800,673                  | —                 |
| Park City (PCG), 12.00%, 1/1/2021                              | 679,962                           | —                        | (679,962)            | (54,397)                                         | 54,397                   | —                                          | —                          | 36,491            |
| Polara Builder II, LLC <sup>(1)</sup>                          | 4,742,316                         | —                        | —                    | 632,953                                          | —                        | —                                          | 5,375,269                  | 200,856           |
| Rosebrook Opportunities Fund LP <sup>(1)</sup>                 | 771,174                           | —                        | —                    | —                                                | —                        | —                                          | 771,174                    | —                 |
| RRA Credit Opportunity Fund LP                                 | 1,940,879                         | —                        | —                    | 64,340                                           | —                        | (347,552)                                  | 1,657,667                  | —                 |
| Thunder Investment Partners, LLC <sup>(1)</sup>                | 599,872                           | —                        | —                    | 187,968                                          | —                        | —                                          | 787,840                    | 66,560            |
| Waratek, Ltd. - Series B-1                                     | 3,013,984                         | —                        | —                    | (92,582)                                         | —                        | —                                          | 2,921,402                  | —                 |
| Waratek, Ltd. - Series B-2                                     | 4,065,792                         | —                        | —                    | (124,886)                                        | —                        | —                                          | 3,940,906                  | —                 |
| Waratek, Ltd. - Convertible Note, 12.00%, 10/16/2022           | 4,289,342                         | —                        | —                    | —                                                | —                        | —                                          | 4,289,342                  | —                 |
| Waratek, Ltd. - Secured Note, 30.00%, 3/15/2022                | —                                 | 1,732,426                | —                    | —                                                | —                        | —                                          | 1,732,426                  | 97,716            |

|                                                                                               |                     |                     |                       |                     |                  |                     |                     |                   |
|-----------------------------------------------------------------------------------------------|---------------------|---------------------|-----------------------|---------------------|------------------|---------------------|---------------------|-------------------|
| Waratek, Ltd.,<br>Exercise<br>Price 0.01<br>Euro,<br>Expiration<br>Date 01/22/<br>2028        | 1,224,302           | —                   | —                     | (37,606)            | —                | —                   | 1,186,696           | —                 |
| WG Pitts<br>Caribbean,<br>LLC -<br>Common<br>Units <sup>(1)</sup>                             | —                   | —                   | —                     | —                   | —                | —                   | —                   | —                 |
| WG Pitts<br>Caribbean,<br>LLC -<br>Promissory<br>Note,<br>12.00%,<br>3/31/2023 <sup>(1)</sup> | 1,649,049           | —                   | —                     | (128,000)           | —                | —                   | 1,521,049           | 156,096           |
|                                                                                               | <u>\$81,393,893</u> | <u>\$ 8,362,426</u> | <u>\$ (2,179,962)</u> | <u>\$ 1,927,201</u> | <u>\$ 54,397</u> | <u>\$ (347,552)</u> | <u>\$89,210,403</u> | <u>\$ 822,337</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 period ended June 30, 2021, the various broker dealers received \$41,875 in underwriting commissions for sales of shares. For the period ended June 30, 2021, contingent deferred sales charges in the amount of \$126 were applied to Class C shareholders.



# Wildermuth Endowment Fund

## Notes to Financial Statements - Continued June 30, 2021 (Unaudited)

### 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 June 30, 2021, the Fund had unfunded commitments in the amount of \$11,458,828. 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.

| Investment                                                 | Total<br>Commitment | Unfunded<br>Commitment |
|------------------------------------------------------------|---------------------|------------------------|
| Abbott Secondary Opportunities LP                          | 2,000,000           | 47,395                 |
| Auda Capital SCS SICAV SIF - Auda Asia Secondary Fund      | 3,000,000           | 819,724                |
| Carlyle Europe Realty Fund, S.C.Sp.                        | 5,000,000           | 1,570,912*             |
| Committed Advisors Secondary Fund III                      | 2,000,000           | 573,314*               |
| Greenspring Opportunities V LP                             | 650,000             | 45,500                 |
| Harbert Seniors Housing Fund I LP                          | 1,500,000           | 145,295                |
| Harbert Seniors Housing Fund II LP                         | 5,000,000           | 3,539,327              |
| Kayne Anderson Energy Fund VII LP                          | 2,500,000           | 231,324                |
| Madryn Health Partners LP                                  | 3,000,000           | 1,253,628              |
| PineBridge Secondary Partners IV SLP                       | 2,000,000           | 788,256                |
| Rosebrook Opportunities Fund LP                            | 3,000,000           | 747,568                |
| RRA Credit Opportunity Fund LP                             | 2,200,000           | 241,679                |
| Star Mountain Diversified Small Business Access Fund II LP | 1,200,000           | 78,000                 |
| Star Mountain Diversified Credit Income Fund III LP        | 5,000,000           | 800,000                |
| 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 June 30, 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.

The Fund completed a quarterly repurchase offer on July 30, 2021. 1,070,307 shares of Class A, 320,168 shares of Class C, and 422,712 shares of Class I were tendered. The shares tendered represented 15.99% of the Fund's outstanding shares on the Repurchase Pricing Date. 332,984 shares of Class A, 99,430 shares of Class C, and 134,808 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 Endowment Fund

## Additional Information

June 30, 2021 (Unaudited)

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**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>.

**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.

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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.wildermuthendowmentfund.com](http://www.wildermuthendowmentfund.com). The Fund's Prospectus should be read carefully before investing.

Wildermuth Endowment 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

- (b) There were no notices transmitted to shareholders in reliance on Rule 30e-3 under the Investment Company Act of 1940, as amended, that contained disclosures specified by paragraph (c)(3) of that rule.

### **Item 2. Code of Ethics.**

Not applicable to semi-annual reports.

### **Item 3. Audit Committee Financial Expert.**

Not applicable to semi-annual reports.

### **Item 4. Principal Accountant Fees and Services.**

Not applicable to semi-annual reports.

### **Item 5. Audit Committee of Listed Registrants.**

Not applicable.

### **Item 6. Schedule of Investments.**

Included as part of the report to shareholders filed under Item 1 of this Form N-CSR.

**Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.**

Not applicable to semi-annual reports.

**Item 8. Portfolio Managers of Closed-End Management Investment Companies.**

Not applicable to semi-annual reports.

**Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.**

| <b>Class A:</b>     | <b>(a) Total<br/>Number of<br/>Shares (or<br/>Units)<br/>Purchased</b> | <b>(b) Average<br/>Price Paid per<br/>Share (of Unit)</b> | <b>(c) Total<br/>Number of<br/>Shares (or<br/>Units)<br/>Purchased as<br/>Part of<br/>Publicly<br/>Announced<br/>Plans or<br/>Programs</b> | <b>(d) Maximum<br/>Number (or<br/>Approximate<br/>Dollar Value)<br/>of Shares (or<br/>Units) that<br/>May Yet Be<br/>Purchased<br/>Under the<br/>Plans or<br/>Programs</b> |
|---------------------|------------------------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Period</b>       |                                                                        |                                                           |                                                                                                                                            |                                                                                                                                                                            |
| Jan. 1-31, 2021 (1) | 300,555                                                                | \$ 13.48                                                  | 0                                                                                                                                          | 0                                                                                                                                                                          |
| Feb. 1-28, 2021     | 0                                                                      | 0                                                         | 0                                                                                                                                          | 0                                                                                                                                                                          |
| Mar. 1-31, 2021     | 0                                                                      | 0                                                         | 0                                                                                                                                          | 0                                                                                                                                                                          |
| Apr. 1-30, 2021 (2) | 296,488                                                                | 13.71                                                     | 0                                                                                                                                          | 0                                                                                                                                                                          |
| May. 1-31, 2021     | 0                                                                      | 0                                                         | 0                                                                                                                                          | 0                                                                                                                                                                          |
| Jun. 1-30, 2021     | 0                                                                      | 0                                                         | 0                                                                                                                                          | 0                                                                                                                                                                          |
| Jul. 1-31, 2021     | 0                                                                      | 0                                                         | 0                                                                                                                                          | 0                                                                                                                                                                          |
| Aug. 1-31, 2021     | 0                                                                      | 0                                                         | 0                                                                                                                                          | 0                                                                                                                                                                          |
| Sep. 1-30, 2021     | 0                                                                      | 0                                                         | 0                                                                                                                                          | 0                                                                                                                                                                          |
| Oct. 1-31, 2021     | 0                                                                      | 0                                                         | 0                                                                                                                                          | 0                                                                                                                                                                          |
| Nov. 1-30, 2021     | 0                                                                      | 0                                                         | 0                                                                                                                                          | 0                                                                                                                                                                          |
| Dec. 1-31, 2021     | 0                                                                      | 0                                                         | 0                                                                                                                                          | 0                                                                                                                                                                          |
| <b>Total</b>        | <b>597,043</b>                                                         | <b>\$ 13.59</b>                                           | <b>0</b>                                                                                                                                   | <b>0</b>                                                                                                                                                                   |

| <b>Class C:</b> | <b>(a) Total<br/>Number of<br/>Shares (or<br/>Units)<br/>Purchased</b> | <b>(b) Average<br/>Price Paid per<br/>Share (of Unit)</b> | <b>(c) Total<br/>Number of<br/>Shares (or<br/>Units)<br/>Purchased as<br/>Part of<br/>Publicly<br/>Announced<br/>Plans or<br/>Programs</b> | <b>(d) Maximum<br/>Number (or<br/>Approximate<br/>Dollar Value)<br/>of Shares (or<br/>Units) that<br/>May Yet Be<br/>Purchased<br/>Under the<br/>Plans or<br/>Programs</b> |
|-----------------|------------------------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Period</b>   |                                                                        |                                                           |                                                                                                                                            |                                                                                                                                                                            |

|                     |                |           |              |          |          |
|---------------------|----------------|-----------|--------------|----------|----------|
| Jan. 1-31, 2021 (1) | 74,134         | \$        | 12.97        | 0        | 0        |
| Feb. 1-28, 2021     | 0              |           | 0            | 0        | 0        |
| Mar. 1-31, 2021     | 0              |           | 0            | 0        | 0        |
| Apr. 1-30, 2021 (2) | 116,342        |           | 13.16        | 0        | 0        |
| May. 1-31, 2021     | 0              |           | 0            | 0        | 0        |
| Jun. 1-30, 2021     | 0              |           | 0            | 0        | 0        |
| Jul. 1-31, 2021     | 0              |           | 0            | 0        | 0        |
| Aug. 1-31, 2021     | 0              |           | 0            | 0        | 0        |
| Sep. 1-30, 2021     | 0              |           | 0            | 0        | 0        |
| Oct. 1-31, 2021     | 0              |           | 0            | 0        | 0        |
| Nov. 1-30, 2021     | 0              |           | 0            | 0        | 0        |
| Dec. 1-31, 2021     | 0              |           | 0            | 0        | 0        |
| <b>Total</b>        | <b>190,476</b> | <b>\$</b> | <b>13.09</b> | <b>0</b> | <b>0</b> |

| <b>Class I:</b>     | <b>(a) Total<br/>Number of<br/>Shares (or<br/>Units)<br/>Purchased</b> | <b>(b) Average<br/>Price Paid per<br/>Share (of Unit)</b> | <b>(c) Total<br/>Number of<br/>Shares (or<br/>Units)<br/>Purchased as<br/>Part of<br/>Publicly<br/>Announced<br/>Plans or<br/>Programs</b> | <b>(d) Maximum<br/>Number (or<br/>Approximate<br/>Dollar Value)<br/>of Shares (or<br/>Units) that<br/>May Yet Be<br/>Purchased<br/>Under the<br/>Plans or<br/>Programs</b> |
|---------------------|------------------------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Period</b>       |                                                                        |                                                           |                                                                                                                                            |                                                                                                                                                                            |
| Jan. 1-31, 2021 (1) | 233,253                                                                | \$ 13.56                                                  | 0                                                                                                                                          | 0                                                                                                                                                                          |
| Feb. 1-28, 2021     | 0                                                                      | 0                                                         | 0                                                                                                                                          | 0                                                                                                                                                                          |
| Mar. 1-31, 2021     | 0                                                                      | 0                                                         | 0                                                                                                                                          | 0                                                                                                                                                                          |
| Apr. 1-30, 2021 (2) | 170,923                                                                | 13.80                                                     | 0                                                                                                                                          | 0                                                                                                                                                                          |
| May. 1-31, 2021     | 0                                                                      | 0                                                         | 0                                                                                                                                          | 0                                                                                                                                                                          |
| Jun. 1-30, 2021     | 0                                                                      | 0                                                         | 0                                                                                                                                          | 0                                                                                                                                                                          |
| Jul. 1-31, 2021     | 0                                                                      | 0                                                         | 0                                                                                                                                          | 0                                                                                                                                                                          |
| Aug. 1-31, 2021     | 0                                                                      | 0                                                         | 0                                                                                                                                          | 0                                                                                                                                                                          |
| Sep. 1-30, 2021     | 0                                                                      | 0                                                         | 0                                                                                                                                          | 0                                                                                                                                                                          |
| Oct. 1-31, 2021     | 0                                                                      | 0                                                         | 0                                                                                                                                          | 0                                                                                                                                                                          |
| Nov. 1-30, 2021     | 0                                                                      | 0                                                         | 0                                                                                                                                          | 0                                                                                                                                                                          |
| Dec. 1-31, 2021     | 0                                                                      | 0                                                         | 0                                                                                                                                          | 0                                                                                                                                                                          |
| <b>Total</b>        | <b>404,176</b>                                                         | <b>\$ 13.66</b>                                           | <b>0</b>                                                                                                                                   | <b>0</b>                                                                                                                                                                   |

- (1) On December 30, 2020 the Registrant offered to repurchase up to 5% of the Registrant's total outstanding shares as of January 29, 2021 ( the "Repurchase Request Deadline"). On the Repurchase Request Deadline, 607,942 shares represented 5% of the Registrant's total outstanding shares.
- (2) On March 31, 2021 the Registrant offered to repurchase up to 5% of the Registrant's total outstanding shares as of April 30, 2021 ( the "Repurchase Request Deadline"). On the Repurchase Request Deadline, 583,770 shares represented 5% of the Registrant's total outstanding shares.

#### Item 10. Submission of Matters to a Vote of Security Holders.



Not applicable.

#### Item 11. Controls and Procedures.

(a) The Registrant's principal executive officer and principal financial officer have reviewed the Registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended, (the "Act")) as of a date within 90 days of the filing of this report, as required by Rule 30a-3(b) under the Act. Based on their review, such officers have concluded that the disclosure controls and procedures were effective in ensuring that information required to be disclosed in this report was appropriately recorded, processed, summarized and reported and made known to them by others within the Registrant and by the Registrant's service providers.

(b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d)) that occurred during the period covered by this report that materially affected, or were reasonably likely to materially affect, the Registrant's internal control over financial reporting.

#### Item 12. Disclosure of Securities Lending Activities for Closed-End Management Investment Companies.

The Fund has not engaged in Security Lending Activities.

#### Item 13. Exhibits.

- (a) (1) Not applicable to semi-annual reports.
- (a) (2) [Certifications required pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. Filed herewith.](#)
- (a) (3) Not applicable.
- (a) (4) Changes to the registrant's independent public accountant. *Not applicable.*
- (b) [Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. Filed herewith.](#)

#### SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Wildermuth Endowment Fund

/s/ Daniel Wildermuth

By: Daniel Wildermuth  
Trustee, Chairman of the Board, President  
and Chief Executive Officer  
September 2, 2021

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

/s/ Daniel Wildermuth

By: Daniel Wildermuth

Trustee, Chairman of the Board, President  
and Chief Executive Officer  
(Principal Executive Officer)  
September 2, 2021

/s/ Gerard Scarpati

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By: Gerard Scarpati  
Treasurer and Chief Financial Officer  
(Principal Financial Officer)  
September 1, 2021

**Wildermuth Endowment Fund**  
**Exhibit 13(a)(2) to Form N-CSR**

CERTIFICATIONS PURSUANT TO SECTION 302 OF THE  
SARBANES-OXLEY ACT OF 2002

I, Daniel Wildermuth, certify that:

1. I have reviewed this report on Form N-CSR of the Wildermuth Endowment Fund;

Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material

2. fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;

- 3.

The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:

- 4.

Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

- a)

Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

- b)

Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and

- c)

Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

- d)

5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

- a)

Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

- b)

Date: September 2, 2021

/s/ Daniel Wildermuth

Daniel Wildermuth

Trustee, Chairman of the Board, President  
and Chief Executive Officer  
(Principle Executive Officer)

I, Gerard Scarpati, certify that:

1. I have reviewed this report on Form N-CSR of the Wildermuth Endowment Fund;

Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material

2. fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;

- 3.

The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:

- 4.

Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

- a)

Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

- b)

Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and

- c)

Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

- d)

5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

All significant deficiencies and material weaknesses in the design or operation of internal control over financial

- a) reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

- b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: September 1, 2021

/s/ Gerard Scarpati

Gerard Scarpati

Treasurer and Chief Financial Officer

(Principle Financial Officer)

**Wildermuth Endowment Fund**  
**Exhibit 13(b) to Form N-CSR**

CERTIFICATIONS PURSUANT TO SECTION 906 OF THE  
SARBANES-OXLEY ACT OF 2002

I, Daniel Wildermuth, Principal Executive Officer of the Wildermuth Endowment Fund, certify to my knowledge that:

1. The N-CSR of the registrant for the period ended June 30, 2021 (the "**Report**") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as applicable; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the registrant for the stated period.

/s/ Daniel Wildermuth

Daniel Wildermuth  
Trustee, Chairman of the Board, President  
and Chief Executive Officer  
(Principal Executive Officer)  
Date: September 2, 2021

I, Gerard Scarpati, Principal Financial Officer of the Wildermuth Endowment Fund, certify to my knowledge that:

1. The N-CSR of the registrant for the period ended June 30, 2021 (the "**Report**") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as applicable; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the registrant for the stated period.

/s/ Gerard Scarpati

Gerard Scarpati  
Treasurer and Chief Financial Officer  
(Principal Financial Officer)  
Date: September 1, 2021

These statements accompany this report on Form N-CSR pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed as filed by the Wildermuth Endowment Fund for purposes of the Securities Exchange Act of 1934.

A signed original of this written statement required by Section 906 has been provided to Wildermuth Endowment Fund and will be retained by the Wildermuth Endowment Fund and furnished to the Securities and Exchange Commission or its staff upon request.