

Wildermuth Fund Class Action Lawsuit

U.S. Securities Litigation

Wildermuth Fund (Shares: WESFX, WEFCX, WEIFX): Wildermuth Fund, together with its auditor, investment adviser and several of the Fund's senior officers and trustees, have been sued for securities violations after significant declines in the Fund's NAV. The decline in the Fund's NAV caused significant losses to investors. The class action lawsuit asserts securities fraud claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and violations under Sections 36(b) and 47(b) of the Investment Company Act of 1940. The case is brought on behalf of investors in the Wildermuth Fund's Class A (WESFX), Class C (WEFCX), and/or Class I (WEIFX) shares. The class action is pending in the U.S. District Court for the District of New Jersey and is captioned *Cramer v. WithumSmith+Brown, PC, et al.*, No. 3:25-cv-17032.

If you lost money on your investments in Wildermuth Fund, you are encouraged to submit your information.

Why Was Wildermuth Fund Sued for Securities Violations?

The Wildermuth Fund is a closed-end mutual fund that sought to provide capital appreciation to investors by investing in a diversified portfolio of asset classes, including private equity. The Fund told investors it was investing in "high quality assets" in the private market sector. The Fund was also required to publicly report its NAV and to accurately value its investment assets.

In truth, as alleged, the Fund did not invest in high quality assets and inflated its NAV. The Fund's portfolio companies were in steady, persistent decline throughout the relevant period, several of which were reportedly propped-up with monthly cash infusions by the Fund's adviser and owners.

Why Did Wildermuth's NAV Significantly Decline?

On June 29, 2023, the Fund's Board approved a plan to liquidate the Fund, based upon the recommendation of its adviser, due to a purported "decline in assets under management" and "market conditions, including liquidity."

On November 1, 2023, Wildermuth Advisory was replaced as the Fund's investment adviser and several of the Fund's owners resigned. On December 19, 2023, the Fund's new adviser concluded that the fair value of the Fund's investments in private equity as of September 30, 2023, was approximately 29% lower than determined by Wildermuth Advisory mere months earlier. Compared with reported values in March 2022, by October 2024, the value of the Fund's investments had dropped by 63.6% and its NAV had declined by 73.7%. By 2024, the Fund's NAV was revised to less than \$2.00 per share, an 80% reduction in NAV per share during the relevant period.

What Is the Class Action Deadline

You may ask the Court no later than December 29, 2025, which is the first business day after 60 days from the date of the publication of notice of pendency of the action, to appoint you as Lead Plaintiff through counsel of your choice. To be a member of the Class, you need not take any action at this time. The ability to share in any potential future recovery is not dependent on serving as Lead Plaintiff.

Contact Us:

If you lost money on your investments in Wildermuth Fund, you are encouraged to submit your information to speak with an attorney about your rights.

You can also contact:

Ross Shikowitz

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212.789.3619

All representation is on a contingency fee basis, there is no cost to you. Shareholders are not responsible for any court costs or expenses of the class action lawsuit. The Firm will seek court approval for any potential fees and expenses.

Why Bleichmar Fonti & Auld LLP?

BFA is a leading international law firm representing plaintiffs in securities class actions and shareholder litigation. It has been named a top plaintiff law firm by *Chambers USA*, *The Legal 500*, and *ISS SCAS*, and its attorneys have been named "Elite Trial Lawyers" by the *National Law Journal*, among the top "500 Leading Plaintiff Financial Lawyers" by *Lawdragon*, "Titans of the Plaintiffs' Bar" by *Law360* and "SuperLawyers" by Thomson Reuters. Among its recent notable successes, BFA recovered over \$900 million in value from Tesla, Inc.'s Board of Directors, as well as \$420 million from Teva Pharmaceutical Ind. Ltd.

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