

Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines

Winmill & Co. Incorporated

2255 Buffalo Road

Rochester, NY 14624

212-785-0900

www.winmillco.com

6282 (SIC CODE)

Quarterly Report

For the period ending 09/30/2023 (the "Reporting Period")

Outstanding Shares

The number of shares outstanding of our Common Stock was:

1,398,758 as of the Current Reporting Period Date of 09/30/2023.

1,398,758 as of the Most Recent Completed Fiscal Year End of 12/31/2022.

Shell Status

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933, Rule 12b-2 of the Exchange Act of 1934 and Rule 15c2-11 of the Exchange Act of 1934):

Yes: No:

Indicate by check mark whether the company's shell status has changed since the previous reporting period:

Yes: No:

Change in Control

Indicate by check mark whether a Change in Control¹ of the company has occurred over this reporting period:

Yes: No:

¹ "Change in Control" shall mean any events resulting in:

(i) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding voting securities;

(ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company's assets;

(iii) A change in the composition of the Board occurring within a two (2)-year period, as a result of which fewer than a majority of the directors are directors immediately prior to such change; or

(iv) The consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

1) Name and address(es) of the issuer and its predecessors (if any)

In answering this item, provide the current name of the issuer any names used by predecessor entities, along with the dates of the name changes.

Winmill & Co. Incorporated
2255 Buffalo Road
Rochester, NY 14624

Bull & Bear Group, Inc. – Until 4/99

The state of incorporation or registration of the issuer and of each of its predecessors (if any) during the past five years; Please also include the issuer's current standing in its state of incorporation (e.g. active, default, inactive):

Delaware - Active

Describe any trading suspension orders issued by the SEC concerning the issuer or its predecessors since inception:

N/A

List any stock split, stock dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:

N/A

The address(es) of the issuer's principal executive office:

2255 Buffalo Road
Rochester, NY 14624

The address(es) of the issuer's principal place of business:

Check if principal executive office and principal place of business are the same address:

2255 Buffalo Road
Rochester, NY 14624

Has the issuer or any of its predecessors been in bankruptcy, receivership, or any similar proceeding in the past five years?

No: Yes: If Yes, provide additional details below:

2) Security Information

Transfer Agent

Name: Securities Transfer Corporation
Phone: (469) 633-0101
Email: jstackhouse@stctransfer.com
Address: 2901 N. Dallas Parkway, Suite 380, Plano, Texas 75093

Publicly Quoted or Traded Securities:

The goal of this section is to provide a clear understanding of the share information for its publicly quoted or traded equity securities. Use the fields below to provide the information, as applicable, for all outstanding classes of securities that are publicly traded/quoted.

Trading symbol:	<u>WNMLA</u>
Exact title and class of securities outstanding:	<u>Class A Common Stock</u>
CUSIP:	<u>974259103</u>
Par or stated value:	<u>0.01</u>
Total shares authorized:	<u>1,500,000 as of date: 09/30/2023</u>
Total shares outstanding:	<u>1,398,758 as of date: 09/30/2023</u>
Total number of shareholders of record:	<u>149 as of date: 09/30/2023</u>

All additional class(es) of publicly quoted or traded securities (if any):

N/A

Other classes of authorized or outstanding equity securities:

The goal of this section is to provide a clear understanding of the share information for its other classes of authorized or outstanding equity securities (e.g. preferred shares). Use the fields below to provide the information, as applicable, for all other authorized or outstanding equity securities.

Exact title and class of the security:	<u>Class B Common Stock</u>
CUSIP (if applicable):	<u>N/A</u>
Par or stated value:	<u>0.01</u>
Total shares authorized:	<u>20,000 as of date: 09/30/2023</u>
Total shares outstanding (if applicable):	<u>20,000 as of date: 09/30/2023</u>
Total number of shareholders of record (if applicable):	<u>1 as of date: 09/30/2023</u>

Security Description:

The goal of this section is to provide a clear understanding of the material rights and privileges of the securities issued by the company. Please provide the below information for each class of the company's equity securities, as applicable:

1. For common equity, describe any dividend, voting and preemption rights.

Please see the company's charter and bylaws for a complete description of such rights to the extent applicable, which are available on the company's website at <https://www.winmillco.com/>.

2. For preferred stock, describe the dividend, voting, conversion, and liquidation rights as well as redemption or sinking fund provisions.

Please see the company's charter and bylaws for a complete description of such rights to the extent applicable, which are available on the company's website at <https://www.winmillco.com/>.

3. Describe any other material rights of common or preferred stockholders.

Please see the company's charter and bylaws for a complete description of such rights to the extent applicable, which are available on the company's website at <https://www.winmillco.com/>.

4. Describe any material modifications to rights of holders of the company's securities that have occurred over the reporting period covered by this report.

Please see the company's charter and bylaws for a complete description of such rights to the extent applicable, which are available on the company's website at <https://www.winmillco.com/>.

3) Issuance History

The goal of this section is to provide disclosure with respect to each event that resulted in any changes to the total shares outstanding of any class of the issuer's securities **in the past two completed fiscal years and any subsequent interim period.**

Disclosure under this item shall include, in chronological order, all offerings and issuances of securities, including debt convertible into equity securities, whether private or public, and all shares, or any other securities or options to acquire such securities, issued for services. Using the tabular format below, please describe these events.

A. Changes to the Number of Outstanding Shares

Indicate by check mark whether there were any changes to the number of outstanding shares within the past two completed fiscal years:

No: Yes: (If yes, you must complete the table below)

Shares Outstanding as of Second Most Recent Fiscal Year End: <u>Opening Balance</u>			*Right-click the rows below and select "Insert" to add rows as needed.						
Date <u>12/31/21</u>	Common: <u>1,398,808</u> Preferred: <u>0</u>								
Date of Transaction	Transaction type (e.g., new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at Issuance	Were the shares issued at a discount to market price at the time of issuance? (Yes/No)	Individual/ Entity Shares were issued to. *You must disclose the control person(s) for any entities listed.	Reason for share issuance (e.g. for cash or debt conversion) - OR- Nature of Services Provided	Restricted or Unrestricted as of this filing.	Exemption or Registration Type.
<u>3/31/22</u>	<u>Retired</u>	<u>30</u>	<u>Class A Common Stock</u>	<u>N/A</u>	<u>N/A</u>	<u>JACK W MARKHAM & CHARLINE H MARKHAM JT TEN</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>

<u>3/31/22</u>	<u>Retired</u>	<u>10</u>	<u>Class A Common Stock</u>	<u>N/A</u>	<u>N/A</u>	<u>JACK W MARKHAM JR</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
<u>3/31/22</u>	<u>Retired</u>	<u>10</u>	<u>Class A Common Stock</u>	<u>N/A</u>	<u>N/A</u>	<u>PAMELA MARKHAM THOMPSON</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Shares Outstanding on Date of This Report:									
		Ending _____ Balance							
<u>Ending Balance:</u>									
Date <u>09/30/23</u>		Common: <u>1,398,758</u>							
		Preferred: <u>0</u>							

Example: A company with a fiscal year end of December 31st, in addressing this item for its Annual Report, would include any events that resulted in changes to any class of its outstanding shares from the period beginning on January 1, 2021 through December 31, 2022 pursuant to the tabular format above.

Use the space below to provide any additional details, including footnotes to the table above:

B. Promissory and Convertible Notes

Indicate by check mark whether there are any outstanding promissory, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities:

No: Yes: (If yes, you must complete the table below)

Date of Note Issuance	Outstanding Balance (\$)	Principal Amount at Issuance (\$)	Interest Accrued (\$)	Maturity Date	Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares)	Name of Noteholder. <small>*You must disclose the control person(s) for any entities listed.</small>	Reason for Issuance (e.g. Loan, Services, etc.)
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____

Use the space below to provide any additional details, including footnotes to the table above:

4) Issuer's Business, Products and Services

The purpose of this section is to provide a clear description of the issuer's current operations. (Please ensure that these descriptions are updated on the Company's Profile on www.otcmarkets.com).

A. Summarize the issuer's business operations (If the issuer does not have current operations, state "no operations")

The objective of Winmill & Co. Incorporated (the "Company") is to increase book value per share over time for the benefit of its stockholders. Through subsidiaries the Company provides investment management and distribution for the two mutual funds in the Midas Funds family and investment management for the closed end fund Foxby Corp.

B. List any subsidiaries, parent company, or affiliated companies.

Subsidiaries: Midas Securities Group, Inc., Midas Management Corporation, Performance Driven Properties, Inc., and Closed End Funds Marketing LLC.

C. Describe the issuers' principal products or services.

Through subsidiaries the Company provides investment management and distribution for the two mutual funds in the Midas Funds family and investment management for the closed end fund Foxby Corp.

5) Issuer's Facilities

The goal of this section is to provide a potential investor with a clear understanding of all assets, properties or facilities owned, used or leased by the issuer and the extent in which the facilities are utilized.

In responding to this item, please clearly describe the assets, properties or facilities of the issuer, give the location of the principal plants and other property of the issuer and describe the condition of the properties. If the issuer does not have complete ownership or control of the property (for example, if others also own the property or if there is a mortgage on the property), describe the limitations on the ownership.

If the issuer leases any assets, properties or facilities, clearly describe them as above and the terms of their leases.

The issuer's principal place of business is located at 2255 Buffalo Road, Rochester, NY 14624. The issuer maintains, among other things, office equipment and certain records at this location.

6) Officers, Directors, and Control Persons

Using the table below, please provide information, as of the period end date of this report, regarding any officers, or directors of the company, individuals or entities controlling more than 5% of any class of the issuers securities, or any person that performs a similar function, regardless of the number of shares they own. **If any insiders listed are corporate shareholders or entities, provide the name and address of the person(s) beneficially owning or controlling such corporate shareholders, or the name and contact information (City, State) of an individual representing the corporation or entity in the note section.**

Include Company Insiders who own any outstanding units or shares of any class of any equity security of the issuer.

The goal of this section is to provide an investor with a clear understanding of the identity of all the persons or entities that are involved in managing, controlling or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant or beneficial shareholders.

Names of All Officers, Directors and Control Persons	Affiliation with Company (e.g. Officer Title /Director/Owner of more than 5%)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding	Names of control person(s) if a corporate entity

Thomas Winmill	Director, President, and Chief Legal Officer	Walpole, NH	216,522	Class A Common Shares	15%	N/A
Mark C. Winmill	Director and Executive Vice President	Millbrook, NY	114,250	Class A Common Shares	8%	N/A
Thomas O'Malley	Chief Accounting Officer, Treasurer, Chief Financial Officer	Garden City, NY	N/A	N/A	N/A	N/A
Donald Klimoski II	Secretary, Chief Compliance Officer, Co-General Counsel	Holmdel, NJ	N/A	N/A	N/A	N/A
Russell Kamerman	Asst. Secretary, Asst. Chief Compliance Officer, Co-General Counsel	Brooklyn, NY	N/A	N/A	N/A	N/A
Louis Soulios	Vice President, Finance	Cranford, NJ	N/A	N/A	N/A	N/A
Heidi Keating	Vice President	Brooklyn, NY	N/A	N/A	N/A	N/A
Mark Hansen	Director	Massey, MD	100	Class A Common Shares	*	N/A
William Winmill	Director	New York, NY	5,000	Class A Common Shares	*	N/A

John Arbolino	Director	Katonah, NY	N/A	N/A	N/A	N/A
Woodworth Winmill	Director	Brooklyn, NY	5,000	Class A Common Shares	*	N/A
Starr Shebesta	Stockholder	Maineville, OH	74,725	Class A Common Shares	5%	N/A
Winmill Family Trust	Stockholder	N/A	137,569	Class A Common Shares	10%	There are four trustees, including, Mark Winmill, Thomas Winmill, Woodworth Winmill, and William Winmill.
Winmill Family Trust	Stockholder	N/A	20,000	Class B Common Shares	100%	There are four trustees, including, Mark Winmill, Thomas Winmill, Woodworth Winmill, and William Winmill.

* Denotes less than 1%

7) Legal/Disciplinary History

A. Identify whether any of the persons or entities listed above have, in the past 10 years, been the subject of:

1. A conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses);

N/A

2. The entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, or banking activities;

N/A

3. A finding or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, or a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended, or vacated; or

N/A

4. The entry of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person's involvement in any type of business or securities activities.

N/A

- B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party or of which any of their property is the subject. Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

N/A

8) Third Party Service Providers

Provide the name, address, telephone number and email address of each of the following outside providers. You may add additional space as needed.

Securities Counsel (must include Counsel preparing Attorney Letters).

Name: _____
Address 1: _____
Address 2: _____
Phone: _____
Email: _____

Accountant or Auditor

Name: Ken W. Badasarian
Firm: Tait, Weller & Baker LLP
Address 1: Two Liberty Place
Address 2: 50 South 16th Street, Suite 2900, Philadelphia PA 19102-2529
Phone: 215.979.8802
Email: kbadasarian@taitweller.com

Investor Relations

Name: _____
Firm: _____

Address 1: _____
Address 2: _____
Phone: _____
Email: _____

All other means of Investor Communication:

Twitter: _____
Discord: _____
LinkedIn _____
Facebook: _____
[Other] _____

Other Service Providers

Provide the name of any other service provider(s) that **that assisted, advised, prepared, or provided information with respect to this disclosure statement**. This includes counsel, broker-dealer(s), advisor(s), consultant(s) or any entity/individual that provided assistance or services to the issuer during the reporting period.

Name: _____
Firm: _____
Nature of Services: _____
Address 1: _____
Address 2: _____
Phone: _____
Email: _____

9) Financial Statements

A. The following financial statements were prepared in accordance with:

- IFRS
 U.S. GAAP

B. The following financial statements were prepared by (name of individual)²:

Name: **Thomas O'Malley**
Title: **CFO**
Relationship to Issuer: **Officer**

Describe the qualifications of the person or persons who prepared the financial statements: **Certified Public Accountant**

Provide the following financial statements for the most recent fiscal year or quarter. For the initial disclosure statement (qualifying for Pink Current Information for the first time) please provide reports for the two previous fiscal years and any subsequent interim periods.

- a. Audit letter, if audited;
b. Balance Sheet;

² The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS and by persons with sufficient financial skills.

- c. Statement of Income;
- d. Statement of Cash Flows;
- e. Statement of Retained Earnings (Statement of Changes in Stockholders' Equity)
- f. Financial Notes

10) Issuer Certification

Principal Executive Officer:

The issuer shall include certifications by the chief executive officer and chief financial officer of the issuer (or any other persons with different titles but having the same responsibilities) in each Quarterly Report or Annual Report.

The certifications shall follow the format below:

I, **Thomas Winmill** certify that:

1. I have reviewed this Disclosure Statement for **Winmill & Co. Incorporated;**
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material 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 disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

11/13/2023 [Date]

/s/ Thomas Winmill [CEO's Signature]

(Digital Signatures should appear as "/s/ [OFFICER NAME]")

Principal Financial Officer:

I, **Thomas O'Malley** certify that:

1. I have reviewed this Disclosure Statement for **Winmill & Co. Incorporated;**
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material 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 disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

11/13/2023 [Date]

/s/ Thomas O'Malley [CFO's Signature]

(Digital Signatures should appear as "/s/ [OFFICER NAME]")

WINMILL & CO.
INCORPORATED
INVESTMENTS SINCE 1974

Unaudited Quarterly Report
For the quarterly period ended September 30, 2023

WINMILL & CO. INCORPORATED

Contents

Consolidated Unaudited Financial Statements

Consolidated Balance Sheets	2
Consolidated Statements of Income.....	3
Consolidated Statements of Changes in Equity	4 - 5
Consolidated Statements of Cash Flows	6
Notes to Consolidated Financial Statements	7 - 12

WINMILL & CO. INCORPORATED
CONSOLIDATED BALANCE SHEETS
(Unaudited)

	<u>September 30, 2023</u>	<u>December 31, 2022</u>
Assets		
Current assets		
Cash	\$ 778,803	\$ 931,471
Investment in securities	9,245,524	9,662,677
Receivables:		
Management and other fees	48,555	48,477
Affiliates	26,731	57,518
Distribution fees	5,520	5,914
Co-transfer agent and recordkeeping	2,865	3,565
Prepaid expenses	50,799	52,221
Total current assets	<u>10,158,797</u>	<u>10,761,843</u>
Property and equipment, net	11,118	5,834
Other assets	14,556	14,523
Deferred tax assets	—	—
Total non-current assets	<u>25,674</u>	<u>20,357</u>
Total assets	<u>\$ 10,184,471</u>	<u>\$ 10,782,200</u>
Liabilities and shareholders' equity		
Current liabilities		
Accounts payable and accrued expenses	<u>\$ 146,763</u>	<u>\$ 221,868</u>
Total liabilities	<u>146,763</u>	<u>221,868</u>
Shareholders' equity		
Common stock, \$0.01 par value:		
Class A, 1,500,000 shares authorized; 1,398,758 shares issued and outstanding at September 30, 2023 and December 31, 2022	13,988	13,988
Class B, 20,000 shares authorized, issued, and outstanding	200	200
Additional paid in capital	5,070,452	5,070,452
Retained earnings	4,953,068	5,475,692
Total shareholders' equity	<u>10,037,708</u>	<u>10,560,332</u>
Total liabilities and shareholders' equity	<u>\$ 10,184,471</u>	<u>\$ 10,782,200</u>

See notes to unaudited consolidated financial statements.

WINMILL & CO. INCORPORATED
CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Revenues				
Management and other fees	\$ 152,149	\$ 146,282	\$ 459,306	\$ 462,898
Distribution and service fees	17,300	17,436	53,035	58,436
Co-transfer agent and recordkeeping	4,472	4,441	13,149	15,232
Total revenues	<u>173,921</u>	<u>168,159</u>	<u>525,490</u>	<u>536,566</u>
Expenses				
Compensation and benefits	163,594	151,376	504,995	465,581
Professional services	21,196	26,418	68,534	88,906
General and administrative	22,622	26,786	78,671	72,823
Marketing	5,845	6,662	19,666	22,643
Depreciation	1,438	823	3,628	2,745
Total expenses	<u>214,695</u>	<u>212,065</u>	<u>675,494</u>	<u>652,698</u>
Operating loss	<u>(40,774)</u>	<u>(43,906)</u>	<u>(150,004)</u>	<u>(116,132)</u>
Other income (loss)				
Dividends and interest	17,240	11,414	44,532	29,918
Unrealized gain (loss) on investment in securities	246,407	386,936	(417,128)	1,055,398
Realized loss on investment in securities	—	—	(24)	—
Gain on Paycheck Protection Program (PPP) Loan forgiveness	—	—	—	74,352
Total other income (loss)	<u>263,647</u>	<u>398,350</u>	<u>(372,620)</u>	<u>1,159,668</u>
Income (loss) before income taxes	<u>222,873</u>	<u>354,444</u>	<u>(522,624)</u>	<u>1,043,536</u>
Income tax expense	—	—	—	—
Net income (loss)	<u>\$ 222,873</u>	<u>\$ 354,444</u>	<u>\$ (522,624)</u>	<u>\$ 1,043,536</u>
Basic and diluted net income (loss) per share	\$ 0.16	\$ 0.25	\$ (0.37)	\$ 0.74
Basic and diluted weighted average shares outstanding	1,418,758	1,418,758	1,418,758	1,418,763

See notes to unaudited consolidated financial statements.

WINMILL & CO. INCORPORATED
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Unaudited)

	Shares Common Stock		Par Value Common Stock		Additional Paid in Capital	Retained Earnings	Total Shareholders' Equity
	Class A	Class B	Class A	Class B			
Balance at December 31, 2022	1,398,758	20,000	\$ 13,988	\$ 200	\$ 5,070,452	\$ 5,475,692	\$ 10,560,332
Net income	—	—	—	—	—	581,866	581,866
Balance at March 31, 2023	1,398,758	20,000	13,988	200	5,070,452	6,057,558	11,142,198
Net loss	—	—	—	—	—	(1,327,363)	(1,327,363)
Balance at June 30, 2023	1,398,758	20,000	13,988	200	5,070,452	4,730,195	9,814,835
Net income	—	—	—	—	—	222,873	222,873
Balance at September 30, 2023	<u>1,398,758</u>	<u>20,000</u>	<u>\$ 13,988</u>	<u>\$ 200</u>	<u>\$ 5,070,452</u>	<u>\$ 4,953,068</u>	<u>\$ 10,037,708</u>

See notes to unaudited consolidated financial statements.

WINMILL & CO. INCORPORATED
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Unaudited)

	Shares		Par Value		Additional Paid in Capital	Retained Earnings	Total Shareholders' Equity
	Common Stock		Common Stock				
	Class A	Class B	Class A	Class B			
Balance at December 31, 2021	1,398,808	20,000	\$ 13,988	\$ 200	\$ 5,070,490	\$ 4,565,947	\$ 9,650,625
Net income	—	—	—	—	—	423,227	423,227
Common stock repurchases	(50)	—	—	—	(38)	—	(38)
Balance at March 31, 2022	1,398,758	20,000	13,988	200	5,070,452	4,989,174	10,073,814
Net income	—	—	—	—	—	265,865	265,865
Balance at June 30, 2022	1,398,758	20,000	13,988	200	5,070,452	5,255,039	10,339,679
Net income	—	—	—	—	—	354,444	354,444
Balance at September 30, 2022	<u>1,398,758</u>	<u>20,000</u>	<u>\$ 13,988</u>	<u>\$ 200</u>	<u>\$ 5,070,452</u>	<u>\$ 5,609,483</u>	<u>\$ 10,694,123</u>

See notes to unaudited consolidated financial statements.

WINMILL & CO. INCORPORATED
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Nine Months Ended September 30,	
	2023	2022
	<hr/>	<hr/>
Cash flows from operating activities		
Net (loss) income	\$ (522,624)	\$ 1,043,536
Adjustments to reconcile net (loss) income to net cash provided by (used in) operating activities		
Unrealized loss (gain) on investments in securities	417,128	(1,055,398)
Realized loss on investments in securities	24	—
Gain on PPP loan forgiveness	—	(74,352)
Depreciation	3,628	2,745
Changes in operating assets and liabilities:		
Receivables for management and other fees	(77)	8,401
Receivables from affiliates	30,787	25,497
Receivables for distribution fees	394	1,938
Receivables for co-transfer agent and recordkeeping	700	596
Dividend receivable	—	1,277
Prepaid expenses	1,422	(5,237)
Deferred tax assets	—	—
Other assets	(33)	(29)
Accounts payable and accrued expenses	(75,105)	(101,551)
Net cash used in operating activities	<hr/> (143,756)	<hr/> (152,577)
Cash flows from investing activities		
Equipment additions	<hr/> (8,912)	<hr/> (2,527)
Net cash used in financing activities	<hr/> (8,912)	<hr/> (2,527)
Cash flows from financing activities		
PPP loan forgiveness proceeds paid to Affiliates	—	(412,250)
Common stock repurchases	—	(38)
Net cash used in financing activities	<hr/> —	<hr/> (412,288)
Net decrease in cash	(152,668)	(567,392)
Cash, beginning of period	931,471	1,478,793
Cash, end of period	<hr/> <hr/> \$ 778,803	<hr/> <hr/> \$ 911,401

See notes to unaudited consolidated financial statements.

WINMILL & CO. INCORPORATED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. THE COMPANY

The objective of Winmill & Co. Incorporated (“Winco” and together with its subsidiaries, the “Company”) is to increase book value per share over time for the benefit of its stockholders. Through subsidiaries Winco provides investment management and distribution for the two mutual funds in the Midas Funds family and investment management for the closed end fund Foxby Corp. Winco is a Delaware corporation, and its Class A common shares are quoted over the counter under the stock symbol WNMLA.

The following are Winco’s operating subsidiaries, all of which are wholly owned:

Midas Management Corporation (“MMC”) is a registered investment adviser. MMC advises (i) the Midas Series Trust (the “Midas Trust”), a family of open-end mutual funds consisting of Midas Fund (Ticker: MIDSX) (“Midas”) and Midas Magic (Ticker: MISEX) (“Magic”), and (ii) Foxby Corp., a closed end investment company (Stock Symbol: FXBY) (Net Asset Value Symbol: XFXBX) (“Foxby” and collectively with Midas and Magic the “Funds”).

Midas Securities Group, Inc. (“MSG”) is a registered broker-dealer. MSG provides distribution and shareholder services and other activities to the Midas Trust on behalf of Midas and Magic. Approximately 24% of the outstanding securities of Foxby are held by MSG.

Performance Driven Properties, Inc. (“PDP”) holds and licenses the trade names and internet domain names used by the Company and its affiliates.

Closed End Funds Marketing LLC, a shareholder relations services company.

The Company’s affiliates, which have certain officers and directors that are also officers and directors of the Company, are:

Bexil Corporation (“Bexil”) is primarily engaged through a wholly owned subsidiary in investment management. Shares of Bexil are quoted over the counter under the stock symbol BXLC. Approximately 31% of the outstanding securities of Bexil are held by MSG.

Global Self Storage, Inc. (“Global”) is a self-administered and self-managed real estate investment trust that owns, operates, manages, acquires, and redevelops self storage properties. Global’s common stock is listed on the Nasdaq Capital Market under the ticker symbol SELF. Approximately 1% of the outstanding securities of Global are held by the Company.

Tuxis Corporation (“Tuxis”) is a holding company that engages through subsidiaries primarily in real estate development and management. Shares of Tuxis are quoted over the counter under the stock symbol TUXS. Approximately 19% of the outstanding securities of Tuxis are held by MSG.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying unaudited interim consolidated financial statements include the financial position, results of operations, and cash flows of Winco and its wholly owned subsidiaries. The unaudited interim consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”). All material intercompany balances and transactions have been eliminated in consolidation.

Cash and Cash Equivalents

Cash and cash equivalents consist of highly liquid investments purchased with an original maturity of three months or less and may include, among other things, money market fund shares. The carrying amount reported on the balance sheets for cash and cash equivalents approximates fair value.

Income Taxes

The Company records the current and deferred tax consequences of all transactions that have been recognized in the financial statements in accordance with the provisions of enacted tax laws. Deferred tax assets are recognized for temporary differences that will result in deductible amounts in future years. Deferred tax liabilities are recognized for temporary differences that will result in taxable income in future years. The Company records a valuation allowance, when necessary, to reduce deferred tax assets to an amount that more likely than not will be realized.

The Company has reviewed its tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on federal, state, and local income tax returns for open tax years (2019 – 2022) or expected to be taken in the Company’s 2023 tax returns.

Investments in Securities

Investments in equity securities that have readily determinable fair values are measured at fair value. Gains or losses from changes in the fair value of equity securities are recorded in net income, until the investment is sold or otherwise disposed. The specific identification method is used to determine the realized gain or loss on investments sold or otherwise disposed. Fair value is determined using a valuation hierarchy generally by reference to an active trading market, using quoted closing or bid prices. Judgment is used to ascertain if a formerly active market has become inactive and in determining fair values when markets have become inactive.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation and amortization. The costs of additions and betterments are capitalized and expenditures for repairs and maintenance are charged to operations as incurred. Depreciation and amortization are calculated using the straight-line method over the estimated useful life of the asset of 3-7 years for office equipment.

Regulation

MSG is registered under the Securities Exchange Act of 1934 (“Exchange Act”) as a broker/dealer and is a member of the Financial Industry Regulatory Authority, Inc. MMC is registered with the Securities and Exchange Commission as an investment adviser under the Investment Advisers Act of 1940, as amended.

Revenue Recognition

The Company recognizes revenue from management and other fees consisting of payments for investment management and administrative services performed by MMC pursuant to Investment Management Agreements (“IMA”) with each of the Funds. Under the terms of each IMA, the Funds pay MMC a fee monthly for investment management services based on a percentage of assets under management and reimburses the Company monthly for providing at cost certain administrative services (including, but not limited to, compliance and accounting services).

The Company recognizes revenue from distribution and shareholder services to the Midas Trust provided by MSG. The Midas Trust adopted a plan in accordance with Rule 12b-1 under the Investment Company Act of 1940, as amended, on behalf of Midas and Magic, and each of Midas and Magic pays the Company a 12b-1 fee monthly as compensation for the distribution and shareholder services at an annual rate based on that Fund’s average daily net assets. As such, distribution and shareholder service fees recognized in the current period are related to performance obligations that have been satisfied during such period.

Revenue is measured at the fair value of consideration received or receivable and represents amounts receivable for services provided in the normal course of business. Revenue is generally accrued over the period for which the service is provided.

Use of Estimates

The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial

statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could materially differ from management's estimates.

3. PROPERTY AND EQUIPMENT

The following is a summary of property and equipment as of September 30, 2023 and 2022:

	<u>September 30, 2023</u>	<u>December 31, 2022</u>
Computers and equipment	\$ 18,138	\$ 9,226
Less: Accumulated depreciation	(7,020)	(3,392)
Property and equipment, net	<u>\$ 11,118</u>	<u>\$ 5,834</u>

Depreciation expense for the nine months ended September 30, 2023 and 2022, was \$3,628 and \$2,745, respectively.

4. INVESTMENTS IN SECURITIES

Investments in securities as of September 30, 2023 and December 31, 2022, consisted of the following:

<u>September 30, 2023</u>	<u>Cost Basis</u>	<u>Gross Unrealized</u>		<u>Value</u>
		<u>Gains</u>	<u>Losses</u>	
Common stock of publicly traded affiliates				
Bexil Corporation	\$ 1,988,723	\$ 4,467,953	\$ —	\$ 6,456,676
Tuxis Corporation	2,431,212	—	(1,856,282)	574,930
Foxby Corp.	1,469,791	62,813	—	1,532,604
Global Self Storage, Inc.	657,773	23,541	—	681,314
	<u>6,547,499</u>	<u>4,554,307</u>	<u>(1,856,282)</u>	<u>9,245,524</u>
Other equity securities	1,146	—	(1,146)	—
Total investment in securities	<u>\$ 6,548,645</u>	<u>\$ 4,554,307</u>	<u>\$ (1,857,428)</u>	<u>\$ 9,245,524</u>

<u>December 31, 2022</u>	<u>Cost Basis</u>	<u>Gross Unrealized</u>		<u>Value</u>
		<u>Gains</u>	<u>Losses</u>	
Common stock of publicly traded affiliates				
Bexil Corporation	\$ 1,988,723	\$ 4,634,936	\$ —	\$ 6,623,659
Tuxis Corporation	2,431,212	—	(1,750,682)	680,530
Foxby Corp.	1,469,791	204,579	—	1,674,370
Global Self Storage, Inc.	657,773	26,345	—	684,118
	<u>6,547,499</u>	<u>4,865,860</u>	<u>(1,750,682)</u>	<u>9,662,677</u>
Other equity securities	1,170	—	(1,170)	—
Total investment in securities	<u>\$ 6,548,669</u>	<u>\$ 4,865,860</u>	<u>\$ (1,751,852)</u>	<u>\$ 9,662,677</u>

5. FAIR VALUE MEASUREMENTS

The use of estimated fair value to measure the financial instruments held by the Company is fundamental to its consolidated financial statements and is a critical accounting estimate because a substantial portion of its assets and liabilities are recorded at estimated fair value. The application of fair value measurements may be on a recurring or nonrecurring basis depending on the accounting principles applicable to the specific asset or liability or whether management has elected to carry the item at its estimated fair value.

The hierarchy of valuation techniques is based on whether the inputs to those techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Company's market assumptions. These two types of inputs create the following fair value hierarchy:

Level 1 — Quoted prices in active markets for identical instruments or liabilities.

Level 2 — Prices determined using other significant observable inputs. Observable inputs are inputs that other market participants would use in pricing an asset or liability and are developed based on market data obtained from sources independent of the Company. These may include quoted prices for similar assets and liabilities, interest rates, prepayment speeds, credit risk, and market-corroborated inputs.

Level 3 — Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable or unreliable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Company’s own assumptions about the factors that market participants use in pricing an asset or liability and are based on the information available in the circumstances.

This hierarchy requires the Company to use observable market data, when available, and to minimize the use of unobservable inputs when estimating fair value. The valuation method used to estimate fair value may produce a fair value measurement that may not be indicative of ultimate realizable value. Furthermore, while management believes its valuation methods are appropriate and consistent with those used by other market participants, the use of different methods or assumptions to estimate the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date. Those estimated values may differ significantly from the values that would have been used had a readily available and reliable market for such loans or investments existed, or had such loans or investments been liquidated, and those differences could be material to the financial statements.

Investments in securities. Investments in securities consist of shares of publicly traded affiliates and other equity securities. The value of the securities of the Nasdaq Capital Market listed publicly traded affiliate, Global, and other equity securities are based on traded market prices as of September 30, 2023 and is considered to be a level 1 measurement. The value of the securities of the other publicly traded but unlisted affiliates is considered to be a level 2 measurement.

The assets held by the Company and its subsidiaries that were measured at fair value were as of September 30, 2023 and December 31, 2022, as follows:

September 30, 2023	Level 1	Level 2	Level 3	Total
Assets				
Investment in securities				
Common stock of publicly traded affiliates	\$ 681,314	\$ 8,564,210	\$ —	\$ 9,245,524
Other equity securities	—	—	—	—
Total assets at fair value	\$ 681,314	\$ 8,564,210	\$ —	\$ 9,245,524
December 31, 2022	Level 1	Level 2	Level 3	Total
Assets				
Investment in securities				
Common stock of publicly traded affiliates	\$ 684,118	\$ 8,978,559	\$ —	\$ 9,662,677
Other equity securities	—	—	—	—
Total assets at fair value	\$ 684,118	\$ 8,978,559	\$ —	\$ 9,662,677

No liabilities of the Company were measured at fair value as of September 30, 2023 and December 31, 2022.

6. EARNINGS PER SHARE

Basic earnings per share is computed using the weighted average number of shares outstanding. Diluted earnings per share is computed using the weighted average number of shares outstanding adjusted for the incremental shares attributed to potentially diluted securities. The following table sets forth the computation of basic and diluted earnings per share:

	Three Months Ended September 30,		Nine Months Ended September 30	
	2023	2022	2023	2022
Net income (loss)	\$ 222,873	\$ 354,444	\$ (522,624)	\$ 1,043,536
Basic and diluted weighted average common shares outstanding	1,418,758	1,418,758	1,418,758	1,418,763
Basic and diluted net income (loss) per share of common stock	\$ 0.16	\$ 0.25	\$ (0.37)	\$ 0.74

7. CAPITAL STOCK

As of September 30, 2023, the Company was authorized to issue 1,500,000 shares of \$0.01 par value Class A common stock and 20,000 shares of \$0.01 par value of Class B common stock. As of September 30, 2023, 1,398,758 shares of Class A and 20,000 shares of Class B had been issued and was outstanding. Class A and Class B common stock are identical in all respects except for voting rights, which are vested solely in the Class B common stock.

8. INCOME TAXES

The Company had a statutory tax rate of 21% and an effective tax rate of 0% for the nine months ended September 30, 2023 and 2022 with the difference attributable to changes in the amount of deferred tax assets and liabilities and the corresponding valuation allowance.

Deferred income tax assets and liabilities are recorded for differences between the financial statement and tax basis of the assets and liabilities that will result in taxable or deductible amounts in the future based on enacted laws and rates applicable to the periods in which the differences are expected to affect taxable income. Valuation allowances are established when necessary to reduce deferred tax assets to the amount expected to be realized. The Company has evaluated the available evidence supporting the realization of its gross deferred tax assets, including the amount and timing of future taxable income, and has determined that, based on net losses to date, it may not utilize all of its deferred tax assets in the future. The Company established a full valuation allowance against its deferred tax assets as of September 30, 2023 and December 31, 2022, respectively.

As of December 31, 2022, the Company has federal net operating loss carryovers of approximately \$3,057,000 which will not expire but are subject to the amount available for use each year. The utilization of net operating loss carryovers may be subject to limitations under the provision of Section 382 of the Internal Revenue Code of 1986, as amended and similar state provisions.

ASC 740-10, Accounting for Uncertain Tax Positions, requires that the Company recognize the impact of tax positions in the financial statements if the position is more likely than not to be sustained upon examination and on the technical merits of the position. The Company's policy is to recognize interest accrued related to unrecognized tax benefits and penalties as income tax expense. The Company has no material uncertain tax positions at both September 30, 2023 and December 31, 2022. Consequently, no interest or penalties have been accrued by the Company.

The Company is subject to taxation in the U.S. and various state jurisdictions. The Company is no longer subject to federal examination for years before 2019.

9. RELATED PARTIES

Pursuant to an arrangement among a professional employer organization ("PEO") and Winco, Bexil, Tuxis, and Global (collectively with Winco, the "Affiliates"), the PEO provides payroll, benefits, compliance, and related services for employees of the Affiliates in accordance with applicable rules and regulations of the Internal Revenue Service, and in connection therewith MMC acts as a conduit payer for such services, including those who are concurrently employed. Expenses for various concurrently used administrative and support functions incurred by the Affiliates are allocated at cost among them. As of September 30, 2023 and December 31, 2022, the Company had a receivable from the Affiliates for compensation, benefits, and administrative support function expenses of \$26,731 and \$57,518, respectively.

The Company leases office and storage space from Global under certain rental agreements. The terms of occupancy are month to month and automatically renew unless terminated by either party. The Company incurred rental expense of \$300 and \$1,500 for the three months ended September 30, 2023 and 2022, respectively, and \$900 and \$4,500 for the nine months ended September 30, 2023 and 2022, respectively.

The Company earned investment management and other fees of \$152,149 and \$146,282 for the three months ended September 30, 2023 and 2022, respectively, and \$459,306 and \$462,898 for the nine months ended September 30, 2023 and 2022, respectively. The Company had a receivable for investment management fees and other fees of \$48,555 and \$48,477 as of September 30, 2023 and December 31, 2022, respectively.

The Company earned distribution and service fees of \$17,300 and \$17,436 for the three months ended September 30, 2023 and 2022, respectively, and \$53,035 and \$58,436 for the nine months ended September 30, 2023 and 2022, respectively. The Company had a receivable for distribution and service fees of \$5,520 and \$5,914 as of September 30, 2023 and December 31, 2022, respectively.

MSG has entered into agreements with selected dealers for distribution, shareholder servicing, and recordkeeping for the Midas Trust. The charges of such dealers for distribution and shareholder servicing are borne by MSG and the charges for recordkeeping are reimbursed by Midas and Magic. The Company recorded income for reimbursed co-transfer agent and recordkeeping of \$4,472 and \$4,441 for the three months ended September 30, 2023 and 2022, respectively, and \$13,149 and \$15,232 for the nine months ended September 30, 2023 and 2022, respectively. The Company had a receivable for co-transfer and recordkeeping of \$2,865 and \$3,565 as of September 30, 2023 and December 31, 2022, respectively.

The Company earned dividends from its investment in Global of \$10,164 and \$10,164 for the three months ended September 30, 2023 and 2022, respectively, and \$30,453 and \$28,388 for the nine months ended September 30, 2023 and 2022, respectively.

Certain officers of the Company also serve as officers and/or directors of the Funds, Bexil, Tuxis, and Global.

Paycheck Protection Program Loan

During 2020, MMC (the “Borrower”) entered into a Paycheck Protection Program Term Note (“PPP Note”) with Customers Bank on behalf of itself and the Affiliates under the Paycheck Protection Program (the “Program”) of the Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”) administered by the U.S. Small Business Administration (the “SBA”). The Borrower received total proceeds of \$486,602 from the PPP Note of which \$74,352 was attributable to the Company under the SBA’s loan determination formula. In accordance with the requirements of the CARES Act, the Affiliates used the proceeds from the PPP Note primarily for payroll and other eligible costs. On April 5, 2022, the Borrower was granted forgiveness of the entire PPP Note and any accrued interest. Upon the notice of forgiveness, the Company paid the Affiliates their respective allocated gain of \$412,250.

10. REGULATORY REQUIREMENTS

MSG is subject to the Uniform Net Capital Rule under Rule 15c3-1 of the Exchange Act. MSG must maintain net capital, as defined, of not less than \$5,000 or 6-2/3% of aggregate indebtedness, whichever is greater, and a ratio of aggregate indebtedness to net capital, as defined, of not more than 15 to 1. As of September 30, 2023, MSG had net capital of \$568,464, which exceeded its \$5,000 required minimum level net capital by \$563,464. The ratio of aggregate indebtedness to net capital was approximately 0.04 to 1.

11. COMMITMENTS AND CONTINGENCIES

The Company enters into contracts that contain a variety of representations and warranties and which may provide general indemnifications. Additionally, the Company may be threatened with or engaged in litigation from time to time. The Company’s maximum exposure under the foregoing is unknown as it involves future claims that may be made against the Company under circumstances that have not occurred.

12. RISKS AND UNCERTAINTIES

General Market Risks

The Company’s portfolio and the success of its activities are affected by global and national economic, political and market conditions generally and also by the local economic conditions where its assets are located. Certain external events such as public health crises, including the novel coronavirus and its variants, natural disasters, and geopolitical events, including the ongoing conflict between Russia, Belarus and Ukraine, and the Israeli-Hamas conflict, have led to increased financial and credit market volatility and disruptions, leading to inflationary pressure, rising interest rates, supply chain issues, labor shortages and recessionary concerns. Additionally, in response to recent inflationary pressure, the U.S. Federal Reserve and other global central banks have raised interest rates in 2022 and 2023 and may further raise interest rates. The full impact of such external events on the financial and credit markets and consequently on the Company’s financial conditions and results of operations is uncertain and cannot be fully predicted.

Credit Risk

The Company maintains cash and cash equivalents in accounts with various financial institutions, and at times, account balances may exceed federally insured limits. The Company has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk.