

## **Winmill & Co. Incorporated**

2255 Buffalo Road

Rochester, NY 14624

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212-785-0900

www.winmillco.com

6282 (SIC CODE)

# Quarterly Report

For the period ending 3/31/2024 (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 3/31/2024.

1,398,758 as of the Most Recent Completed Fiscal Year End of 12/31/2023.

### **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 Control<sup>4</sup> of the company has occurred during this reporting period:

Yes:  No:

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<sup>4</sup> "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 and 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

Current State and Date of Incorporation or Registration: Delaware; 11/8/1985

Standing in this jurisdiction: (e.g. active, default, inactive): Active

Prior Incorporation Information for the issuer and any predecessors during the past five years:

N/A

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

N/A

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

N/A

Address of the issuer's principal executive office:

2255 Buffalo Road  
Rochester, NY 14624

Address of the issuer's principal place of business:

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

\_\_\_\_\_

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: 3/31/2024</u>
Total shares outstanding:	<u>1,398,758 as of date: 3/31/2024</u>
Total number of shareholders of record:	<u>149 as of date: 3/31/2024</u>

*Please provide the above-referenced information for all other publicly quoted or traded securities of the issuer.*

N/A

**Other classes of authorized or outstanding equity securities that do not have a trading symbol:**

*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 that do not have a trading symbol). 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>
Par or stated value:	<u>N/A</u>
Total shares authorized:	<u>20,000 as of date: 3/31/2024</u>
Total shares outstanding:	<u>20,000 as of date: 3/31/2024</u>
Total number of shareholders of record:	<u>1 as of date: 3/31/2024</u>

*Please provide the above-referenced information for all other classes of authorized or outstanding equity securities.*

N/A

**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 for the two most recently completed fiscal years and any subsequent period.**

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 <u>Opening Balance</u> :			*Right-click the rows below and select “Insert” to add rows as needed.						
Date _____	Common: _____	Preferred: _____							
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.

_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
Shares Outstanding on Date of This Report:									
Ending Balance:									
Date _____	Common: _____								
Preferred: _____									

**Example:** A company with a fiscal year end of December 31<sup>st</sup> 2023, 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, 2022 through December 31, 2023 pursuant to the tabular format above.

**\*\*\*Control persons for any entities in the table above must be disclosed in the table or in a footnote here.**

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

N/A

**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.)
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____

**\*\*\*Control persons for any entities in the table above must be disclosed in the table or in a footnote here.**

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

N/A

#### 4) Issuer's Business, Products and Services

The purpose of this section is to provide a clear description of the issuer's current operations. Ensure that these descriptions are updated on the Company's Profile on [www.OTCMarkets.com](http://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 investors 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. Describe the location of office space, data centers, principal plants, and other property of the issuer and describe the condition of the properties. Specify if the assets, properties, or facilities are owned or leased and the terms of their leases. If the issuer does not have complete ownership or control of the property, describe the limitations on the ownership.

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) All Officers, Directors, and Control Persons of the Company

Using the table below, please provide information, as of the period end date of this report, regarding all officers and directors of the company, or any person that performs a similar function, regardless of the number of shares they own.

In addition, list all individuals or entities controlling 5% or more of any class of the issuer's securities.

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. 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 investors 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 owners.*

<b>Names of All Officers, Directors, and Control Persons</b>	<b>Affiliation with Company (e.g. Officer Title /Director/Owner of 5% or more)</b>	<b>Residential Address (City / State Only)</b>	<b>Number of shares owned</b>	<b>Share type/class</b>	<b>Ownership Percentage of Class Outstanding</b>	<b>Names of control person(s) if a corporate entity</b>
<u>Thomas Winmill</u>	<u>Director, President, and Chief Legal Officer</u>	<u>Walpole, NH</u>	<u>216,522</u>	<u>Class A Common Shares</u>	<u>15%</u>	<u>N/A</u>
<u>Mark C. Winmill</u>	<u>Director and Executive Vice President</u>	<u>Millbrook, NY</u>	<u>114,250</u>	<u>Class A Common Shares</u>	<u>8%</u>	<u>N/A</u>
<u>Thomas O'Malley</u>	<u>Chief Accounting Officer, Treasurer, Chief Financial Officer</u>	<u>Garden City, NY</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
<u>Donald Klimoski II</u>	<u>Secretary, Chief Compliance Officer, Co-General Counsel</u>	<u>Holmdel, NJ</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
<u>Russell Kamerman</u>	<u>Asst. Secretary, Asst. Chief Compliance Officer, Co-General Counsel</u>	<u>Brooklyn, NY</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
<u>Louis Soulios</u>	<u>Vice President, Finance</u>	<u>Cranford, NJ</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
<u>Heidi Keating</u>	<u>Vice President</u>	<u>Brooklyn, NY</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
<u>Mark Hansen</u>	<u>Director</u>	<u>Massey, MD</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
<u>William Winmill</u>	<u>Director</u>	<u>New York, NY</u>	<u>5,000</u>	<u>Class A Common Shares</u>	<u>0.4%</u>	<u>N/A</u>
<u>John Arbolino</u>	<u>Director</u>	<u>Katonah, NY</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
<u>William North Sturtevant</u>	<u>Director</u>	<u>Portsmouth, NH</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
<u>Woodworth Winmill</u>	<u>Director</u>	<u>Brooklyn, NY</u>	<u>5,000</u>	<u>Class A Common Shares</u>	<u>0.4%</u>	<u>N/A</u>

<u>Starr Shebesta</u>	<u>Stockholder</u>	<u>Maineville, OH</u>	<u>74,725</u>	<u>Class A Common Shares</u>	<u>5%</u>	<u>N/A</u>
<u>Winmill Family Trust</u>	<u>Stockholder</u>	<u>N/A</u>	<u>137,569</u>	<u>Class A Common Shares</u>	<u>10%</u>	<u>There are four trustees, including, Mark Winmill, Thomas Winmill, Woodworth Winmill, and William Winmill.</u>
<u>Winmill Family Trust</u>	<u>Stockholder</u>	<u>N/A</u>	<u>20,000</u>	<u>Class B Common Shares</u>	<u>100%</u>	<u>There are four trustees, including, Mark Winmill, Thomas Winmill, Woodworth Winmill, and William Winmill.</u>

Confirm that the information in this table matches your public company profile on [www.OTCMarkets.com](http://www.OTCMarkets.com). If any updates are needed to your public company profile, log in to [www.OTCIQ.com](http://www.OTCIQ.com) to update your company profile.

## 7) Legal/Disciplinary History

A. Identify and provide a brief explanation as to whether any of the persons or entities listed above in Section 6 have, in the past 10 years:

1. Been the subject of an indictment or conviction in a criminal proceeding or plea agreement or named as a defendant in a pending criminal proceeding (excluding minor traffic violations);

N/A

2. Been the subject of 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, financial- or investment-related, insurance or banking activities;

N/A

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

N/A

4. Named as a defendant or a respondent in a regulatory complaint or proceeding that could result in a "yes" answer to part 3 above; or

N/A

5. Been the subject 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

6. Been the subject of a U.S Postal Service false representation order, or a temporary restraining order, or preliminary injunction with respect to conduct alleged to have violated the false representation statute that applies to U.S mail.

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 to 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.

Confirm that the information in this table matches your public company profile on [www.OTCMarkets.com](http://www.OTCMarkets.com). If any updates are needed to your public company profile, update your company profile.

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 16<sup>th</sup> 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:

X (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) Disclosure & Financial Information**

A. This Disclosure Statement was prepared by (name of individual):

Name: **Donald Klimoski II**  
Title: **Co-General Counsel**  
Relationship to Issuer: **Officer**

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

- IFRS
- U.S. GAAP

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

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

Describe the qualifications of the person or persons who prepared the financial statements:<sup>5</sup> **Certified Public Accountant**

Provide the following qualifying financial statements:

\_\_\_\_\_

<sup>5</sup> 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.

- Audit letter, if audited;
- Balance Sheet;
- Statement of Income;
- Statement of Cash Flows;
- Statement of Retained Earnings (Statement of Changes in Stockholders' Equity)
- Financial Notes

**Financial Statement Requirements:**

- Financial statements must be published together with this disclosure statement as one document.
- Financial statements must be “machine readable”. Do not publish images/scans of financial statements.
- Financial statements must be presented with comparative financials against the prior FYE or period, as applicable.
- Financial statements must be prepared in accordance with U.S. GAAP or International Financial Reporting Standards (IFRS) but are not required to be audited.

**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.

5/13/2024 [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.

5/13/2024 [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 March 31, 2024

# WINMILL & CO. INCORPORATED

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**WINMILL & CO. INCORPORATED**  
**CONSOLIDATED BALANCE SHEETS**  
(Unaudited)

	<b>March 31, 2024</b>	<b>December 31, 2023</b>
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 721,871	\$ 785,644
Investment in securities	10,674,015	9,259,783
Receivables:		
Management and other fees	57,345	52,904
Affiliates	8,608	38,241
Distribution fees	6,230	5,978
Co-transfer agent and recordkeeping	2,710	1,670
Prepaid expenses	35,146	50,280
Total current assets	11,505,925	10,194,500
Property and equipment, net	8,718	9,918
Other assets	15,910	14,555
Total non-current assets	24,628	24,473
Total assets	\$ 11,530,553	\$ 10,218,973
 <b>Liabilities and shareholders' equity</b>		
Current liabilities		
Accounts payable and accrued expenses	\$ 151,312	\$ 190,132
Total liabilities	151,312	190,132
<b>Shareholders' equity</b>		
Common stock, \$0.01 par value:		
Class A, 1,500,000 shares authorized; 1,398,758 shares issued and outstanding at March 31, 2024 and December 31, 2023, respectively	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	6,294,601	4,944,201
Total shareholders' equity	11,379,241	10,028,841
Total liabilities and shareholders' equity	\$ 11,530,553	\$ 10,218,973

See notes to unaudited consolidated financial statements.

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

	<b>Three Months Ended March 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Revenues</b>		
Management and other fees	\$ 164,669	\$ 147,704
Distribution and service fees	17,657	17,548
Co-transfer agent and recordkeeping	4,052	4,474
Total revenues	186,378	169,726
<b>Expenses</b>		
Compensation and benefits	182,890	167,056
Professional services	45,751	25,458
General and administrative	30,358	30,922
Marketing	6,644	8,501
Total expenses	265,643	231,937
Operating loss	(79,265)	(62,211)
<b>Other income</b>		
Dividends and interest	15,433	10,600
Unrealized gain on investment in securities	1,414,232	633,477
Total other income	1,429,665	644,077
Income before income taxes	1,350,400	581,866
Income tax benefit	—	—
Net income	\$ 1,350,400	\$ 581,866
Basic and diluted net income per share	\$ 0.95	\$ 0.41
Basic and diluted weighted average shares outstanding	1,418,758	1,418,758

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, 2023	1,398,758	20,000	\$ 13,988	\$ 200	\$ 5,070,452	\$ 4,944,201	\$ 10,028,841
Net income	—	—	—	—	—	1,350,400	1,350,400
Balance at March 31, 2024	<u>1,398,758</u>	<u>20,000</u>	<u>\$ 13,988</u>	<u>\$ 200</u>	<u>\$ 5,070,452</u>	<u>\$ 6,294,601</u>	<u>\$ 11,379,241</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, 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	<u>1,398,758</u>	<u>20,000</u>	<u>\$ 13,988</u>	<u>\$ 200</u>	<u>\$ 5,070,452</u>	<u>\$ 6,057,558</u>	<u>\$ 11,142,198</u>

See notes to unaudited consolidated financial statements.

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

	Three Months Ended March 31,	
	2024	2023
<b>Cash flows from operating activities</b>		
Net income	\$ 1,350,400	\$ 581,866
Adjustments to reconcile net income to net cash provided by (used in) operating activities		
Unrealized gain on investments in securities	(1,414,232)	(633,477)
Depreciation	1,200	898
Changes in operating assets and liabilities:		
Receivables for management and other fees	(4,441)	(342)
Receivable for distribution fees	(252)	86
Receivable for co-transfer agent and recordkeeping	(1,040)	182
Receivables from affiliates	29,632	23,507
Prepaid expenses	15,134	14,988
Other assets	(1,354)	(33)
Accounts payable and accrued expenses	(38,820)	(53,617)
Net cash used in operating activities	(63,773)	(65,942)
<b>Cash flows from investing activities</b>		
Equipment additions	—	(4,649)
Net cash used in financing activities	—	(4,649)
Net decrease in cash	(63,773)	(70,591)
Cash, beginning of period	785,644	931,471
Cash, end of period	\$ 721,871	\$ 860,880

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 consolidated financial statements include the financial position, results of operations, and cash flows of Winco and its wholly owned subsidiaries. The 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 the 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 (2021 – 2023) or expected to be taken in the Company’s 2024 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.

### **Reclassifications**

Certain amounts from the prior year have been reclassified to conform to current year presentation.

### **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 March 31, 2024 and December 31, 2023:

	March 31, 2024	December 31, 2023
Computers and equipment	\$ 14,395	\$ 14,395
Less: Accumulated depreciation	(5,677)	(4,477)
Property and equipment, net	<u>\$ 8,718</u>	<u>\$ 9,918</u>

Depreciation expense for the three months ended March 31, 2024 and 2023, was \$1,200 and \$898, respectively.

### 4. INVESTMENTS IN SECURITIES

Investments in securities as of March 31, 2024 and December 31, 2023, consisted of the following:

March 31, 2024	Cost Basis	Gross Unrealized		Value
		Gains	Losses	
Common stock of publicly traded affiliates				
Bexil Corporation	\$ 1,988,723	\$ 5,692,495	\$ —	\$ 7,681,218
Tuxis Corporation	2,431,212	—	(1,938,415)	492,797
Foxby Corp.	1,469,791	406,372	—	1,876,163
Global Self Storage, Inc.	657,773	—	(33,936)	623,837
Total investment in securities	<u>\$ 6,547,499</u>	<u>\$ 6,098,867</u>	<u>\$ (1,972,351)</u>	<u>\$ 10,674,015</u>

December 31, 2023	Cost Basis	Gross Unrealized		Value
		Gains	Losses	
Common stock of publicly traded affiliates				
Bexil Corporation	\$ 1,988,723	\$ 4,356,631	\$ —	\$ 6,345,354
Tuxis Corporation	2,431,212	—	(1,842,202)	589,010
Foxby Corp.	1,469,791	205,856	—	1,675,647
Global Self Storage, Inc.	657,773	—	(8,001)	649,772
Total investment in securities	<u>\$ 6,547,499</u>	<u>\$ 4,562,487</u>	<u>\$ (1,850,203)</u>	<u>\$ 9,259,783</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. The value of the securities of the Nasdaq Capital Market listed publicly traded affiliate, Global, is based on a traded market prices at March 31, 2024 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 March 31, 2024 and December 31, 2023, as follows:

March 31, 2024	Level 1	Level 2	Level 3	Total
Assets				
Investment in securities				
Common stock of publicly traded affiliates	\$ 623,837	\$ 10,050,178	\$ —	\$ 10,674,015
Other equity securities	—	—	—	—
Total assets at fair value	\$ 623,837	\$ 10,050,178	\$ —	\$ 10,674,015
December 31, 2023	Level 1	Level 2	Level 3	Total
Assets				
Investment in securities				
Common stock of publicly traded affiliates	\$ 649,772	\$ 8,610,011	\$ —	\$ 9,259,783
Other equity securities	—	—	—	—
Total assets at fair value	\$ 649,772	\$ 8,610,011	\$ —	\$ 9,259,783

No liabilities of the Company were measured at fair value as of March 31, 2024 and December 31, 2023.

## 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 March 31,	
	2024	2023
Net income	\$ 1,350,400	\$ 581,866
Basic and diluted weighted average common shares outstanding	1,418,758	1,418,758
Basic and diluted net income per share of common stock	\$ 0.95	\$ 0.41

## 7. CAPITAL STOCK

As of March 31, 2024, 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 March 31, 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% and 0% for the three months ended March 31, 2024 and 2023, respectively, 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 March 31, 2024 and December 31, 2023, respectively.

As of December 31, 2023, the Company has federal net operating loss carryovers of approximately \$3,613,000 which will not expire.

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 March 31, 2024 and December 31, 2023. 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 2021.

## **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 March 31, 2024 and December 31, 2023, the Company had a receivable from the Affiliates for compensation, benefits, and administrative support function expenses of \$8,608 and \$38,241, 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 \$600 and \$600 for the three months ended March 31, 2024 and 2023, respectively.

The Company earned investment management and other fees of \$164,669 and \$147,704 for the three months ended March 31, 2024 and 2023, respectively, and had a receivable for investment management fees and other fees of \$57,345 and \$52,904 as of March 31, 2024 and December 31, 2023, respectively.

The Company earned distribution and service fees of \$17,657 and \$17,548 for the three months ended March 31, 2024 and 2023, respectively, and had a receivable for distribution and service fees of \$6,230 and \$5,978 as of March 31, 2024 and December 31, 2023, 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 of \$4,052 and \$4,474 for reimbursed co-transfer agent and recordkeeping for the three months ended March 31, 2024 and 2023, respectively, and had a receivable for co-transfer and recordkeeping of \$2,710 and \$1,670 as of March 31, 2024 and December 31, 2023, respectively.

The Company earned dividends of \$10,164 and \$10,164 from its investments in Global for the three months ended March 31, 2024 and 2023, respectively.

Certain officers of the Company also serve as officers and/or directors of the Funds. The Company owns approximately 24% of the outstanding shares of Foxby.

## **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 March 31, 2024, MSG had net capital of \$665,333, which exceeded its \$5,000 required minimum level net capital by \$660,333. The ratio of aggregate indebtedness to net capital was approximately 0.02 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. The Company's maximum exposure under these arrangements 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 investment 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. U.S. and international markets have experienced volatility in recent months and years due to a number of economic, political and global macro factors, including rising inflation, wars between Russia and Ukraine and in the Middle East, and the impact of the coronavirus ("COVID-19") global pandemic. While U.S. and global economies are recovering from the effects of COVID-19, labor shortages and the inability to meet consumer demand have restricted growth. Uncertainties regarding the level of central banks' interest rate increases, political events, the Russia-Ukraine conflict and the Israel-Hamas conflict, trade tensions and the possibility of a national or global recession have also contributed to market volatility. 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. The Company will continue to monitor these events and will adjust its operations as necessary.

### *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.

## **13. SUBSEQUENT EVENTS**

The Company tendered 100,000 shares of its investment in Bexil pursuant to Bexil's Offer to Purchase dated March 28, 2024. On May 10, 2024, Bexil announced that it accepted for payment an aggregate of approximately 93,324 shares of the 100,000 shares tendered (per the publicly announced 93% proration rate) by the Company at a purchase price of \$38.00 per share for proceeds to the Company of approximately \$3.5 million.