

Winmill & Co. Incorporated

2255 Buffalo Road
Rochester, NY 14624

212-785-0900
www.winmillco.com
info@winmillco.com

Annual Report

For the period ending 12/31/2024 (the "Reporting Period")

Outstanding Shares

The number of shares outstanding of our Common Stock was:

1,398,758 as of **12/31/2024** *(Current Reporting Period Date or More Recent Date)*

1,398,758 as of **12/31/2024** *(Most Recent Completed Fiscal Year End)*

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 Control⁴ of the company has occurred during this reporting period:

Yes: ☐ No: ☒

⁴ "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: smith@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: 12/31/2024</u>
Total shares outstanding:	<u>1,398,758 as of date: 12/31/2024</u>
Total number of shareholders of record:	<u>150 as of date: 12/31/2024</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: 12/31/2024</u>
Total shares outstanding:	<u>20,000 as of date: 12/31/2024</u>
Total number of shareholders of record:	<u>1 as of date: 12/31/2024</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> : Date _____ Common: _____ Preferred: _____			*Right-click the rows below and select "Insert" to add rows as needed.						
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:									
<u>Ending Balance:</u>									
Date _____	Common: _____								
Preferred: _____									

Example: A company with a fiscal year end of December 31st 2024, 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, 2023 through December 31, 2024 pursuant to the tabular format above.

Any additional material details, including footnotes to the table are below:

N/A

B. Convertible Debt

The following is a complete list of the Company’s Convertible Debt which includes all promissory notes, convertible notes, convertible debentures, or any other debt instruments convertible into a class of the issuer’s equity securities. The table includes all issued or outstanding convertible debt at any time during the last complete fiscal year and any interim period between the last fiscal year end and the date of this Certification.

☒ Check this box to confirm the Company had no Convertible Debt issued or outstanding at any point during this period.

Date of Note Issuance	Principal Amount at Issuance (\$)	Outstanding Balance (\$) (include accrued interest)	Maturity Date	Conversion Terms (e.g., pricing mechanism for determining conversion of instrument to shares)	# Shares Converted to Date	# of Potential Shares to be Issued Upon Conversion ⁵	Name of Noteholder (entities must have individual with voting / investment control disclosed).	Reason for Issuance (e.g., Loan, Services, etc.)
Total Outstanding Balance:			Total Shares:					

Any additional material details, including footnotes to the table are below:

N/A

⁵ The total number of shares that can be issued upon full conversion of the Outstanding Balance. The number should not factor any “blockers” or limitations on the percentage of outstanding shares that can be owned by the Noteholder at a particular time. For purposes of this calculation, please use the current market pricing (e.g. most recent closing price, bid, etc.) of the security if conversion is based on a variable market rate.

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.

- 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.

Individual Name (First, Last) or Entity Name (Include names of control person(s) if a corporate entity)	Position/Company Affiliation (ex: CEO, 5% Control person)	City and State (Include Country if outside U.S.)	Number of Shares Owned (List common, preferred, warrants and options separately)	Class of Shares Owned	Percentage of Class of Shares Owned (undiluted)
<u>Thomas Winmill</u>	<u>Director, President,</u> <u>Chief Executive</u> <u>Officer, and Chief</u> <u>Legal Officer</u>	<u>Walpole, NH</u>	<u>216,522</u>	<u>Class A</u> <u>Common</u> <u>Shares</u>	<u>15%</u>
<u>Mark C. Winmill</u>	<u>Director and</u> <u>Executive Vice</u> <u>President</u>	<u>Millbrook, NY</u>	<u>114,250</u>	<u>Class A</u> <u>Common</u> <u>Shares</u>	<u>8%</u>
<u>Thomas O'Malley</u>	<u>Chief Accounting</u> <u>Officer, Treasurer,</u> <u>Chief Financial</u> <u>Officer</u>	<u>Garden City, NY</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
<u>Donald Klimoski II</u>	<u>Secretary, Chief</u> <u>Compliance Officer,</u> <u>Co-General Counsel</u>	<u>Holmdel, NJ</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
<u>Russell Kamerman</u>	<u>Asst. Secretary,</u> <u>Asst. Chief</u> <u>Compliance Officer,</u> <u>Co-General Counsel</u>	<u>Brooklyn, NY</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
<u>Louis Soulios</u>	<u>Vice President,</u> <u>Finance</u>	<u>Cranford, NJ</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>Mark Hansen</u>	<u>Director</u>	<u>Massey, MD</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</u> <u>Common</u> <u>Shares</u>	<u>0.4%</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>William North Sturtevant</u>	<u>Director</u>	<u>Portsmouth, NH</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</u> <u>Common</u> <u>Shares</u>	<u>0.4%</u>
<u>Starr Shebesta</u>	<u>Stockholder</u>	<u>Maineville, OH</u>	<u>74,725</u>	<u>Class A</u> <u>Common</u> <u>Shares</u>	<u>5%</u>
<u>Winmill Family Trust</u>	<u>Stockholder</u>	<u>N/A</u>	<u>137,569</u>	<u>Class A</u> <u>Common</u> <u>Shares</u>	<u>10%</u>
<u>Winmill Family Trust</u>	<u>Stockholder</u>	<u>N/A</u>	<u>20,000</u>	<u>Class B</u> <u>Common</u> <u>Shares</u>	<u>100%</u>

Confirm that the information in this table matches your public company profile on www.OTCMarkets.com. If any updates are needed to your public company profile, log in to 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. If any updates are needed to your public company profile, update your company profile.

Securities Counsel

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:

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:⁶ Certified Public Accountant

Provide the following qualifying financial statements:

- 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.

⁶ 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.

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.

March 26, 2025 [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.

March 26, 2025 [Date]

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

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

WINMILL & CO.

INCORPORATED
INVESTMENTS SINCE 1974

2024 ANNUAL REPORT

To the Stockholders of Winmill & Co. Incorporated (“Winco” or the “Company”):

The objective of the Company is to increase book value per share over time for the benefit of its stockholders. Through subsidiaries the Company provides Performance Driven[®] investment management and distribution for the two mutual funds in the Midas Funds family, Midas Fund (Ticker: MIDSX) and Midas Magic (Ticker: MISEX), and investment management for the closed end fund Foxby Corp (Stock Symbol: FXBY) (NAV Symbol: XFXBX) (collectively, the “Funds”).

The Bull & Bear[®] spirit: known as Bull & Bear Group, Inc. until 1999, the Company is still Bull & Bear Performance Driven[®] -- seeking long term value through both up and down market cycles.

To learn more about the Company, please visit www.WinmillCo.com.

The Company's future revenues may fluctuate due to factors such as: the total value and composition of assets under management and related cash inflows or outflows in mutual funds; fluctuations in the financial markets resulting in appreciation or depreciation of assets under management; the relative investment performance of the Company's sponsored investment products as compared to competing products and market indices; the expense ratios and fees of the Company's sponsored products and services; investor sentiment and investor confidence in mutual funds; the ability of the Company to maintain investment management fees at current levels; competitive conditions in the mutual funds industry; the introduction of new mutual funds and investment products; the ability of the Company to contract with the Funds for payment for services offered to the Funds and Fund shareholders; the continuation of trends in the retirement plan marketplace favoring defined contribution plans and participant-directed investments; the amount and timing of income from the Company's proprietary securities trading portfolio; and the performance of its publicly traded affiliates.

The Company's future operating results are also dependent upon the level of operating expenses, which are subject to fluctuation for the following or other reasons: changes in the level of advertising expenses in response to market conditions or other factors; the level of expenses assumed by the Company for the Funds as a result of expense waiver or reimbursement of management or distribution fees or absorption of certain expenses to increase a Fund's performance; variations in the level of compensation expense incurred by the Company, including performance-based compensation based on the Company's financial results, as well as changes in response to the size of the total employee population, competitive factors, or other reasons; expenses and capital costs, including depreciation, amortization and other non-cash charges, incurred by the Company to maintain its administrative and service infrastructure; and unanticipated costs that may be incurred by the Company from time to time to protect investor accounts and client goodwill.

The Company's operating results will also depend on the results of its investments in securities.

The Company's revenues are dependent on revenues from the Funds, which could be adversely affected if the independent directors of one or more of the Funds determined to terminate or renegotiate the terms of one or more investment management or other agreements with a subsidiary of the Company.

The Company's business is also subject to substantial governmental regulation, and changes in legal, regulatory, accounting, tax, and compliance requirements may have a substantial effect on the Company's business and results of operations, including but not limited to effects on the level of costs

incurred by the Company and effects on investor interest in funds in general or in particular classes of funds

Past performance is no guarantee of future results. You should consider the investment objective, risks, and charges and expenses of the Funds carefully before investing. The investment return and principal value of an investment in a Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. This report is provided for informational purposes only. This is not a prospectus, circular, or representation intended for use in the purchase of shares of a Fund or any securities mentioned in this communication.

This report shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, these securities in any state in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state, or an exemption therefrom. Investment products, including shares of closed end funds and mutual funds, are not federally or FDIC insured, are not deposits or obligations of, or guaranteed by, any financial institution and involve investment risk, including possible loss of principal and fluctuation in value. Consult with your tax advisor or attorney regarding specific tax issues.

You should consider the investment objectives, risks, and charges and expenses of the Funds carefully before investing. The prospectus and each summary prospectus contain this and other information about the Midas Funds. To obtain a copy of the prospectus and each summary prospectus, please contact us at 1-800-400-MIDAS (6432) or download them at <https://www.MidasFunds.com/documents>. Please read the prospectus and each summary prospectus carefully before investing. Foxby Corp.'s investment policies, management fees and other matters of interest to prospective investors may be found in its filings with the U.S. Securities and Exchange Commission ("SEC"), including its annual and semi-annual reports. To obtain a copy of the reports, please call us toll free at 855-411-6432 or download them at <https://FoxbyCorp.com/literature/>. Please read the reports carefully before investing.

"Midas," "Midas Funds (design)," "The Midas Touch," "Bull & Bear," "Bull & Bear Performance Driven," and "Performance Driven" are registered trademarks and the property of Winco's wholly-owned subsidiary Performance Driven Properties, Inc. Midas Securities Group, Inc., distributor of Midas Fund and Midas Magic.

One of our guiding principles is that we will normally communicate with our stockholders as candidly as possible because we believe stockholders benefit from understanding our corporate philosophy and approach. Our views and opinions regarding the prospects of the Company are "forward looking statements" which may or may not be accurate and may be materially different over future periods. Forward looking statements may be identified, without limitation, by the use of such words as "anticipates," "estimates," "expects," "intends," "plans," "predicts," "projects," "believes," or the negative of such terms, or words or phrases of similar meaning. Forward looking statements include risks and uncertainties which could cause actual results or outcomes to differ materially from those expressed in the forward looking statements. We disclaim any obligation to update or alter any forward looking statements, whether as a result of new information, future events, or otherwise. You should not place undue reliance on forward looking statements, which speak only as of the date stated. Shareholders and investors should read the additional cautionary language at <http://www.WinmillCo.com>.

WINMILL & CO. INCORPORATED

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INDEPENDENT AUDITOR'S REPORT

**To the Board of Directors and Shareholders of
Winmill & Co. Incorporated
Rochester, New York**

Opinion

We have audited the accompanying consolidated financial statements of Winmill & Co. Incorporated (a Delaware corporation) and subsidiaries, which comprise the consolidated balance sheets as of December 31, 2024 and 2023, and the related consolidated statements of income, changes in equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Winmill & Co. Incorporated and subsidiaries as of December 31, 2024 and 2023 and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Winmill & Co. Incorporated and subsidiaries and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Winmill & Co. Incorporated and subsidiaries' ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

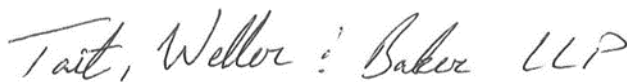
Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Winmill & Co. Incorporated and subsidiaries' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Winmill & Co. Incorporated and subsidiaries' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

A handwritten signature in cursive script that reads "Tait, Weller & Baker LLP".

TAIT, WELLER & BAKER LLP

**Philadelphia, Pennsylvania
March 26, 2025**

WINMILL & CO. INCORPORATED
CONSOLIDATED BALANCE SHEETS

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Assets		
Current assets		
Cash and cash equivalents	\$ 1,631,135	\$ 785,644
Investment in securities	11,203,262	9,259,783
Receivables:		
Management and other fees	59,579	52,904
Affiliates	49,493	38,241
Co-transfer agent and recordkeeping	1,670	1,670
Distribution fees	6,822	5,978
Prepaid expenses	44,700	50,280
Total current assets	<u>12,996,661</u>	<u>10,194,500</u>
Property and equipment, net	5,869	9,918
Other assets	10,412	14,555
Total non-current assets	<u>16,281</u>	<u>24,473</u>
Total assets	<u><u>\$ 13,012,942</u></u>	<u><u>\$ 10,218,973</u></u>
Liabilities and shareholders' equity		
Current liabilities		
Accounts payable and accrued expenses	\$ 224,008	\$ 190,132
Taxes payable	21,495	—
Deferred tax liability, net	148,780	—
Total liabilities	<u>394,283</u>	<u>190,132</u>
Shareholders' equity		
Common stock, \$0.01 par value:		
Class A, 1,500,000 shares authorized; 1,398,758 shares issued and outstanding	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	7,534,019	4,944,201
Total shareholders' equity	<u>12,618,659</u>	<u>10,028,841</u>
Total liabilities and shareholders' equity	<u><u>\$ 13,012,942</u></u>	<u><u>\$ 10,218,973</u></u>

See notes to consolidated financial statements.

WINMILL & CO. INCORPORATED
CONSOLIDATED STATEMENTS OF INCOME

	Year Ended December 31, 2024	Year Ended December 31, 2023
Revenues		
Management and other fees	\$ 689,546	\$ 619,853
Distribution and service fees	77,110	69,927
Co-transfer agent and recordkeeping	16,838	17,144
Total revenues	<u>783,494</u>	<u>706,924</u>
Expenses		
Compensation and benefits	716,075	670,628
Professional services	120,026	130,312
General and administrative	93,854	101,107
Marketing	25,919	24,691
Depreciation	4,948	4,827
Total expenses	<u>960,822</u>	<u>931,565</u>
Operating loss	<u>(177,328)</u>	<u>(224,641)</u>
Other income (loss)		
Dividends and interest	466,262	95,917
Unrealized loss on investment in securities	(243,260)	(401,723)
Realized gain (loss) on investment in securities	2,714,419	(1,170)
Total other income (loss)	<u>2,937,421</u>	<u>(306,976)</u>
Income (loss) before income taxes	2,760,093	(531,617)
Income tax expense (benefit)	170,275	(126)
Net income (loss)	<u>\$ 2,589,818</u>	<u>\$ (531,491)</u>
Basic and diluted net income (loss) per share	\$ 1.83	\$ (0.37)
Basic and diluted weighted average shares outstanding	1,418,758	1,418,758

See notes to consolidated financial statements.

WINMILL & CO. INCORPORATED
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Shares		Par Value		Additional	Retained	Total
	Common Stock		Common Stock		Paid in	Earnings	Shareholders'
	Class A	Class B	Class A	Class B	Capital		Equity
Balance at December 31, 2022	1,398,758	20,000	\$ 13,988	\$ 200	\$ 5,070,452	\$ 5,475,692	\$ 10,560,332
Net loss	—	—	—	—	—	(531,491)	(531,491)
Balance at December 31, 2023	1,398,758	20,000	13,988	200	5,070,452	4,944,201	10,028,841
Net income	—	—	—	—	—	2,589,818	2,589,818
Balance at December 31, 2024	<u>1,398,758</u>	<u>20,000</u>	<u>\$ 13,988</u>	<u>\$ 200</u>	<u>\$ 5,070,452</u>	<u>\$ 7,534,019</u>	<u>\$ 12,618,659</u>

See notes to consolidated financial statements.

WINMILL & CO. INCORPORATED
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year Ended December 31, 2024	Year Ended December 31, 2023
Cash flows from operating activities		
Net income (loss)	\$ 2,589,818	\$ (531,491)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities		
Unrealized loss on investments in securities	243,260	401,723
Realized (gain) loss on investments in securities	(2,714,419)	1,170
Purchases of investments in securities	(3,020,337)	—
Proceeds from sale of investments in securities	3,548,017	—
Depreciation	4,948	4,827
Changes in operating assets and liabilities:		
Receivables for management and other fees	(6,675)	(4,227)
Receivables from affiliates	(11,252)	19,277
Receivables for distribution fees	(844)	(64)
Receivables for co-transfer agent and recordkeeping	—	1,696
Prepaid expenses	5,580	1,941
Other assets	4,143	(32)
Accounts payable and accrued expenses	33,876	(31,736)
Current and deferred taxess	170,275	—
Net cash provided by (used in) operating activities	<u>846,390</u>	<u>(136,916)</u>
Cash flows from investing activities		
Equipment additions	<u>(899)</u>	<u>(8,911)</u>
Net cash used in financing activities	<u>(899)</u>	<u>(8,911)</u>
Net increase (decrease) in cash and cash equivalents	845,491	(145,827)
Cash and cash equivalents, beginning of period	785,644	931,471
Cash and cash equivalents, end of period	<u><u>\$ 1,631,135</u></u>	<u><u>\$ 785,644</u></u>

See notes to consolidated financial statements.

WINMILL & CO. INCORPORATED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. THE COMPANY

The objective of Winmill & Co. Incorporated (“Winco” or 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. The Company is a Delaware corporation, and its Class A common shares are quoted over the counter under the stock symbol WNMLA.

The following are the Company’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”), 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 seeks to provide shareholder relations services.

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, as investment adviser to Bexil Investment Trust (Stock Symbol: BXSX) (Net Asset Value Symbol: XBXIX), a closed end investment company. Shares of Bexil are quoted over the counter under the stock symbol BXLC. Approximately 21% 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 2% 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 the Company 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.

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.

Operating Segments

In this reporting period, the Company adopted Financial Accounting Standards Board Accounting Standards Update 2023-07, Segment Reporting (Topic 280) – Improvements to Reportable Segment Disclosures (“ASU 2023-07”). Adoption of the new standard impacted financial statement disclosures only and did not affect the Company’s financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity’s chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The President acts as the Company’s CODM. The Company has a single operating segment, as the CODM monitors the operating results of the Company as a whole. The financial information in the form of the operating results and changes in stockholders’ equity which are used by the CODM to assess the segment’s performance. To make resource allocation decisions for the Company’s single segment the information used is consistent with that presented within the financial statements. Segment assets are reflected on the accompanying balance sheets and significant segment expenses are listed on the accompanying statements of income.

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.

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.

Subsequent Events

Management has evaluated the effect of subsequent events through March 26, 2025, which is the date the consolidated financial statements were available to be issued. There were no events that require adjustment of the consolidated financial statements for the year ended December 31, 2024.

3. PROPERTY AND EQUIPMENT

The following is a summary of property and equipment as of December 31, 2024 and 2023:

	December 31,	
	2024	2023
Computers and equipment	\$ 15,294	\$ 14,395
Less: Accumulated depreciation	(9,425)	(4,477)
Property and equipment, net	<u>\$ 5,869</u>	<u>\$ 9,918</u>

Depreciation expense for the year ended December 31, 2024 and 2023, was \$4,948 and \$4,827, respectively.

4. INVESTMENTS IN SECURITIES

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

December 31, 2024	Cost Basis	Gross Unrealized		Value
		Gains	Losses	
Common stock of publicly traded affiliates				
Bexil Investment Trust	\$ 2,838,338	\$ —	\$ (140,717)	2,697,621
Bexil Corporation	1,155,125	3,920,685	—	5,075,810
Tuxis Corporation	2,431,212	—	(2,055,748)	375,464
Foxby Corp.	1,469,791	650,311	—	2,120,102
Global Self Storage, Inc.	839,772	94,493	—	934,265
	<u>\$ 8,734,238</u>	<u>\$ 4,665,489</u>	<u>\$ (2,196,465)</u>	<u>\$ 11,203,262</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
	<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. Securities are normally valued at the last reported sales price on the date of determination in the principal market or exchange where such securities are traded and are considered a level 1 measurement or, if not available, at the last reported bid price and are considered a level 2 measurement.

The assets held by the Company and its subsidiaries that were measured at fair value were as of December 31, 2024 and 2023, as follows:

December 31, 2024	Level 1	Level 2	Level 3	Total
Assets				
Investment in securities				
Common stock of publicly traded affiliates	\$ 3,631,886	\$ 7,571,376	\$ —	\$ 11,203,262
Total assets at fair value	<u>\$ 3,631,886</u>	<u>\$ 7,571,376</u>	<u>\$ —</u>	<u>\$ 11,203,262</u>
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
Total assets at fair value	<u>\$ 649,772</u>	<u>\$ 8,610,011</u>	<u>\$ —</u>	<u>\$ 9,259,783</u>

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:

	For the Year Ended December 31,	
	2024	2023
Net income (loss)	\$ 2,589,818	\$ (531,491)
Basic and diluted weighted average common shares outstanding	1,418,758	1,418,758
Basic and diluted net income (loss) per share of common stock	\$ 1.83	\$ (0.37)

7. CAPITAL STOCK

As of December 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 December 31, 2024, 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

Provision for income tax expense for the year ended December 31, 2024 and 2023, were as follows:

	2024	2023
Current		
Federal	\$ 19,630	\$ —
State and local	1,865	(126)
Total current provision	<u>21,495</u>	<u>(126)</u>
Deferred		
Federal	175,513	—
State and local	(26,733)	—
Total deferred provision	<u>148,780</u>	<u>—</u>
Total provision for income taxes	<u>\$ 170,275</u>	<u>\$ (126)</u>

The Company had a statutory tax rate of 21% and an effective tax rate of 6% and 0% for the years ended December 31, 2024 and 2023, respectively, with the difference between the statutory and effective tax rates attributable to changes in the amount of deferred tax assets and liabilities and the corresponding valuation allowance.

Deferred tax assets are comprised of the following as of December 31, 2024:

	2024	2023
Deferred tax assets (liabilities):		
Unrealized gain on investments	\$ (544,173)	\$ (759,440)
Capital loss carryforward	—	14,773
Net operating loss	246,614	928,292
Total deferred tax assets/(liability)	(297,559)	183,625
Valuation allowance	148,779	(183,625)
Net	<u>\$ (148,780)</u>	<u>\$ —</u>

The differences between the 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 and liabilities to the amount expected to be realized. The Company has evaluated the available evidence supporting the realization of its gross deferred tax assets and liabilities, including the amount and timing of future taxable income, and has determined that it may utilize its deferred tax assets in the future but is uncertain as to the level of capital activity to be realized. The Company established a 50% valuation allowance against its deferred tax liability as of December 31, 2024.

As of December 31, 2024, the Company has federal net operating loss carryovers of approximately \$800,000 which will not expire.

The utilization of net operating loss carryovers may be subject to limitations under provision of the 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 December 31, 2024 and 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 tax 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 December 31, 2024 and 2023, the Company had a receivable from the Affiliates for compensation, benefits, and administrative support function expenses of \$49,493 and \$38,241, respectively.

The Company leases office and storage space from Global under a rental agreement. The terms of occupancy are month to month and automatically renew unless terminated by either party on thirty days' written notice. The Company incurred rental expense of \$2,400 and \$2,400 for the years ended December 31, 2024 and 2023, respectively.

The Company earned investment management and other fees from the Funds of \$689,546 and \$619,853 for the years ended December 31, 2024 and 2023, respectively. The Company had a receivable for investment management fees and other fees of \$59,579 and \$52,904 as of December 31, 2024 and 2023, respectively.

The Company earned distribution and service fees from the Midas Trust of \$77,110 and \$69,927 for the years ended December 31, 2024 and 2023, respectively. The Company had a receivable for distribution and service fees of \$6,822 and \$5,978 as of December 31, 2024 and 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 for reimbursed co-transfer agent and recordkeeping of \$16,838

and \$17,144 for the years ended December 31, 2024 and 2023, respectively. The Company had a receivable for co-transfer and recordkeeping of \$1,670 and \$1,670 as of December 31, 2024 and 2023, respectively.

The Company earned dividends of \$45,743, \$139,267 and \$222,251 from its investments in Global, Bexil Investment Trust, and Foxby, respectively, for the year ended December 31, 2024, and the Company earned dividends of \$40,616 and \$35,149 from its investments in Global and Foxby, respectively, for the year ended December 31, 2023.

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.

On August 21, 2024, the Company loaned Tuxis \$100,000 in cash in exchange for a promissory note for the principal sum of \$100,000 at 5.18% interest due August 21, 2025. The note including accrued interest was paid in cash on December 11, 2024 and the Company received proceeds of \$101,599. As of December 31, 2024, there was no outstanding principal due and the Company earned interest income of \$1,599 for the year ended December 31, 2024.

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 December 31, 2024, MSG had net capital of \$793,055, which exceeded its \$49,076 required minimum level net capital by \$743,979. The ratio of aggregate indebtedness to net capital was approximately 0.93 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

Recent Market Events

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 elevated inflation levels and wars in Europe and the Middle East. Uncertainties regarding interest rate levels, political events, potential trade restrictions and tariffs, global geopolitical conflicts, and the possibility of a national or global recession have also contributed to market volatility.

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.