

FOXBY CORP.

2014

DECEMBER 31 ANNUAL REPORT

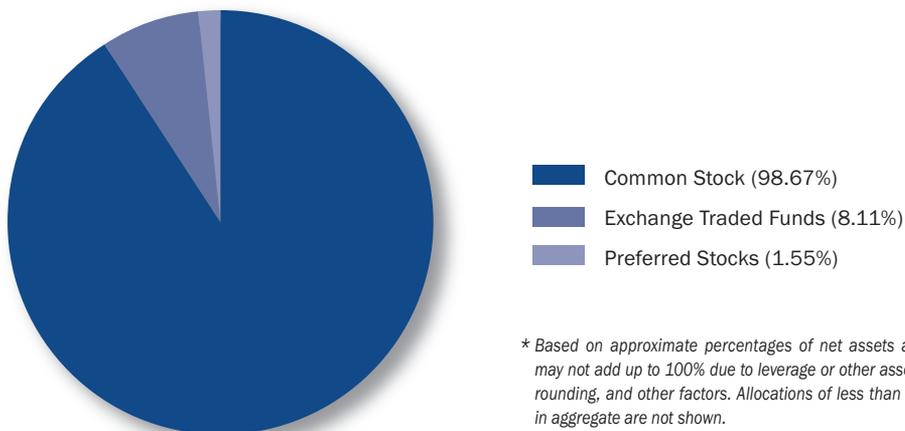
SEEKING TOTAL RETURN

TOP TEN HOLDINGS		December 31, 2014
1	The Home Depot, Inc.	
2	Berkshire Hathaway, Inc. Class B	
3	Franklin Resources, Inc.	
4	Daimler AG	
5	The Procter & Gamble Company	
6	United Parcel Service, Inc.	
7	Wells Fargo & Company	
8	Wal-Mart Stores, Inc.	
9	McDonald's Corp.	
10	Google Inc. Class A	
Top ten holdings comprise approximately 53% of total assets.		

TOP TEN INDUSTRIES		December 31, 2014
1	Retail - Lumber & Other Building Materials Dealers	
2	Investment Advice	
3	Exchange Traded Funds	
4	Motor Vehicles & Passenger Car Bodies	
5	Fire, Marine & Casualty Insurance	
6	Computer Communications Equipment	
7	Soap, Detergents, Cleaning Preparations, Perfumes, Cosmetics	
8	Trucking & Courier Services	
9	Services - Business Services	
10	National Commercial Banks	

Holdings are subject to change. The above portfolio information should not be considered as a recommendation to purchase or sell a particular security and there is no assurance that any securities will remain in or out of the Fund.

Holdings by Security Type on December 31, 2014*



* Based on approximate percentages of net assets and may not add up to 100% due to leverage or other assets, rounding, and other factors. Allocations of less than 1% in aggregate are not shown.

Dear Fellow Shareholders:

It is a pleasure to welcome our new shareholders who find Foxby Corp.'s total return investment objective attractive and to submit this 2014 Annual Report. In seeking its objective, the Fund may invest in equity and fixed income securities of both new and seasoned U.S. and foreign issuers, including securities convertible into common stock and debt securities, closed end funds, exchange traded funds, and mutual funds, and the Fund may also invest defensively, for example, in high grade money market instruments. The Fund uses a flexible strategy in the selection of securities and is not limited by the issuer's location, industry, or market capitalization. Foxby Corp. also may employ aggressive and speculative investment techniques, such as selling securities short and borrowing money for investment purposes, an approach known as "leverage." A potential benefit of its closed end structure, the Fund may invest without limit in illiquid investments such as private placements and private companies.

Economic and Market Report

Minutes of the October 2014 staff review of the economic situation with the Federal Open Market Committee (FOMC) of the Federal Reserve Bank (the "Fed") suggest that economic activity expanded at a moderate pace in the third quarter and that labor market conditions have improved. Consumer price inflation was noted as below the FOMC's objective of 2% and other measures of inflation expectations as stable. Total nonfarm payroll employment was estimated to be rising and, by September, the unemployment rate was stated as 5.9%. Other indicators generally suggested a continued improvement in labor market conditions and some measures of household expectations for labor market conditions were viewed as improved. The presentation on industrial production, capacity utilization, and new manufacturing orders likewise appeared encouraging.

The staff's view of foreign economies was also encouraging, noting the appearance of continuing, although moderate, general expansion in the third quarter, with certain exceptions. Japanese consumption increased, and the euro area showed some growth, while third-quarter growth in real gross domestic product (GDP) remained positive in the United Kingdom and Canada, and strong in China and Korea.

With this background of generally strengthening economics, financial markets were volatile in the second half of the year. Conflicting headlines about the future of global economic strength, geopolitical turmoil, the Ebola crisis, and declining oil prices all appeared to have some influence on yields on U.S. Treasury securities, equity prices, corporate bond spreads, and U.S. dollar valuations against other currencies.

We anticipate some potential improvement in broad global economic data, but we are increasingly concerned with possibly unsustainable levels of investor and consumer sentiment. In our view, equity prices in many cases are approaching levels that reflect full valuations. Nevertheless, we believe some securities — of higher quality companies — appear to offer good value and may be considered attractive on a risk-adjusted basis relative to securities of other asset types. We caution investors, however, to expect greater market volatility during the course of the 2015 year.

Investment Strategy and Returns

In view of these economic developments, the Fund's general strategy in 2014 was to focus on large, quality companies. The Fund tended to concentrate its investments in relatively large individual positions, with the top ten holdings comprising approximately 53% of total assets. Over the course of the year, the Fund's amount of aggressive leverage or defensive cash-equivalents as a percentage of net assets was adjusted from approximately 12% leverage at December 31, 2013, to 18% cash-equivalent money market fund shares at June 30, 2014, to 8% leverage at December 31, 2014. At year end, the Fund's holdings included some of the largest and best known U.S. companies in the retail, financial, and technology industries. As the Fund pursues its total return objective through its flexible investment approach, these holdings and allocations are subject to substantial change at any time.

In 2014, the Fund's net asset value return was 0.75%, including the reinvestment of dividends, and its market return, also including the reinvestment of dividends, was (4.10)%. Generally, the Fund's total return on a market value basis will be lower than total return on a net asset value basis in periods where there is an increase in the discount or a decrease in the premium of the market value to the net asset value from the beginning to the end of such periods. The Fund's investments in the financial services sector generally performed well in the year, although certain energy and retail stocks hindered overall returns. For comparison, in the same period, the S&P 500 Index total return was 13.69%. The index is unmanaged and does not reflect fees and expenses, nor is it available for direct investment.

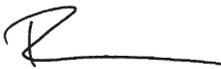
Fund Website

The Fund's website, www.FoxbyCorp.com, provides investors with investment information, news, and other material about the Fund. The website also has links to SEC filings, performance data, and daily net asset value reporting. You are invited to use this excellent resource to learn more about the Fund.

Long Term Strategies

Our current view of financial conditions continues to suggest that Foxby Corp. may benefit during the current year from its flexible portfolio approach, investing opportunistically in a variety of markets, and employing aggressive and speculative investment techniques as deemed appropriate. We thank you for investing in the Fund and share your enthusiasm for the Fund, as evidenced by the fact that affiliates of the investment manager own approximately 24% of the Fund's shares. We look forward to serving your investment needs over the years ahead.

Sincerely,



Thomas B. Winmill
Chairman, Investment Policy Committee

Shares	Common Stocks (98.67%)	Value
2,000	Cable & Other Pay Television Services (2.15%) Viacom Inc.	\$ 150,500
9,000	Computer Communications Equipment (5.73%) Cisco Systems, Inc. ^(a)	250,335
6,750	Juniper Networks, Inc.	150,660
		<u>400,995</u>
3,500	Fire, Marine & Casualty Insurance (7.51%) Berkshire Hathaway, Inc. Class B ^{(a) (b)}	525,525
500	Information Retrieval Services (3.79%) Google Inc. Class A ^{(a) (b)}	265,330
20,000	Investment Advice (9.42%) Fortress Investment Group LLC	160,400
9,000	Franklin Resources, Inc. ^(a)	498,330
		<u>658,730</u>
6,000	In Vitro & In Vivo Diagnostic Substances (2.92%) Myriad Genetics, Inc. ^(b)	204,360
3,000	Leather & Leather Products (1.61%) Coach, Inc. ^(a)	112,680
4,800	Motor Vehicles & Passenger Car Bodies (7.78%) Daimler AG	395,520
4,250	General Motors Company	148,367
		<u>543,887</u>
6,000	National Commercial Banks (4.70%) Wells Fargo & Company ^(a)	328,920
12,500	Office Furniture (1.63%) Kimball International Inc. Class B	114,000
3,000	Pipelines (2.20%) Enbridge Inc.	154,230
4,900	Plastic Mail, Synth Resin/Rubber, Cellulose (1.56%) Rayonier Advanced Materials Inc.	109,270
9,375	Printed Circuit Boards (1.61%) Kimball Electronics, Inc. ^(b)	112,688
5,000	Real Estate (1.61%) NorthStar Asset Management Group Inc.	112,850
5,000	Real Estate Investment Trusts (1.26%) NorthStar Realty Finance Corp.	87,900
72,728	Retail Consulting and Investment (0.02%) Amerivon Holdings LLC ^(c)	1,455
2,500	Retail - Drug Stores and Proprietary Stores (3.03%) Express Scripts Holding Company ^(b)	211,675
3,000	Retail - Eating Places (4.02%) McDonald's Corp. ^(a)	281,100

See notes to financial statements.

Shares	Common Stocks (concluded)	Value
3,600	Retail - Family Clothing Stores (2.17%) The GAP, Inc.	\$ 151,596
7,000	Retail - Lumber & Other Building Materials Dealers (10.50%) The Home Depot, Inc. ^(a)	734,790
3,800	Retail - Variety Stores (4.66%) Wal-Mart Stores, Inc. ^(a)	326,344
2,300	Services - Business Services (4.73%) Accenture plc	205,413
7,000	The Western Union Company	125,370
		<u>330,783</u>
1,300	Services - Medical Laboratories (2.01%) Laboratory Corporation of America Holdings ^(b)	140,270
4,750	Services - Prepackaged Software (2.07%) CA, Inc.	144,638
4,000	Soap, Detergents, Cleaning Preparations, Perfumes, Cosmetics (5.21%) The Procter & Gamble Company ^(a)	364,360
3,000	Trucking & Courier Services (4.77%) United Parcel Service, Inc. ^(a)	333,510
	Total common stocks (Cost \$4,886,517)	6,902,386
	Exchange Traded Funds (8.11%)	
4,500	Cambria Shareholder Yield ETF	140,310
2,900	First Trust US IPO Index Fund ETF	145,841
3,000	Guggenheim Spin-Off ETF	134,370
3,050	PowerShares Buyback Achievers ETF Trust	146,552
	Total exchange traded funds (Cost \$547,970)	567,073
190,313	Preferred Stocks (1.55%) Retail Consulting and Investment (1.55%) Amerivon Holdings LLC ^(c) (Cost \$526,659)	108,478
911	Money Market Fund (0.01%) SSgA Money Market Fund, 7 day annualized yield 0.01% (Cost \$911)	911
	Total investments (\$5,962,057) (108.34%)	7,578,848
	Liabilities in excess of other assets (-8.34%)	(583,129)
	Net assets (100.00%)	<u>\$ 6,995,719</u>

(a) All or a portion of these securities have been segregated as collateral pursuant to the bank credit facility. As of December 31, 2014, the value of securities pledged as collateral was \$4,021,269 and there were no securities on loan under the lending agreement.

(b) Non-income producing.

(c) Illiquid and/or restricted security that has been fair valued. See note 6.

See notes to financial statements.

December 31, 2014

Assets

Investments at value (cost \$5,962,057)	\$ 7,578,848
Dividends receivable	14,678
Other assets	<u>1,187</u>
Total assets	<u>7,594,713</u>

Liabilities

Bank credit facility borrowing	545,521
Payables	
Accrued expenses	45,939
Investment management fee	6,031
Administrative services	<u>1,503</u>
Total liabilities	<u>598,994</u>

Net Assets\$ 6,995,719**Net Asset Value Per Share**

(applicable to 2,610,050 shares outstanding: 500,000,000 shares of \$.01 par value authorized)

\$2.68**Net Assets Consist of**

Paid in capital	\$ 7,651,433
Accumulated undistributed net investment income	92,606
Accumulated net realized loss on investments	(2,365,111)
Net unrealized appreciation on investments	<u>1,616,791</u>
	<u>\$ 6,995,719</u>

See notes to financial statements.

STATEMENT OF OPERATIONS

Year Ended
December 31, 2014

Investment Income

Dividends (net of \$599 foreign tax expense)

\$ 181,553

Total investment income

181,553

Expenses

Investment management

69,605

Bookkeeping and pricing

22,815

Audit

9,985

Administrative services

6,852

Transfer agent

5,144

Shareholder communications

5,087

Interest on bank credit facility

4,605

Directors

3,869

Insurance

2,891

Custody

2,610

Other

268

Total expenses

133,731

Net investment income

47,822

Realized and Unrealized Gain (Loss)

Net realized gain on investments

570,698

Unrealized depreciation on investments

(567,754)

Net realized and unrealized gain

2,944

Net increase in net assets resulting from operations

\$ 50,766

See notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

Financial Statements

	Year Ended December 31, 2014	Year Ended December 31, 2013
Operations		
Net investment income	\$ 47,822	\$ 56,935
Net realized gain	570,698	347,631
Unrealized depreciation	<u>(567,754)</u>	<u>1,150,377</u>
Net increase in net assets resulting from operations	<u>50,766</u>	<u>1,554,943</u>
Distributions to Shareholders		
Net investment income	<u>-</u>	<u>(52,201)</u>
Total distributions	<u>-</u>	<u>(52,201)</u>
Total increase in net assets	50,766	1,502,742
Net Assets		
Beginning of period	<u>6,944,953</u>	<u>5,442,211</u>
End of period	<u>\$ 6,995,719</u>	<u>\$ 6,944,953</u>
End of period net assets include undistributed net investment income	<u>\$ 92,606</u>	<u>\$ 4,736</u>

See notes to financial statements.

STATEMENT OF CASH FLOWS

Year Ended
December 31, 2014

Cash Flows From Operating Activities

Net increase in net assets resulting from operations	\$ 50,766
Adjustments to reconcile increase in net assets resulting from operations to net cash provided by (used in) operating activities:	
Unrealized depreciation of investments	567,754
Net realized gain on sales of investments	(570,698)
Purchase of long term investments	(3,689,205)
Proceeds from sales of long term investments	3,972,634
Return of capital dividends	4,500
Net purchases of short term investments	(916)
Increase in dividends receivable	(9,393)
Decrease in other assets	648
Decrease in accrued expenses	(22,928)
Increase in investment management fee payable	866
Decrease in administrative services payable	(2,884)
	<u>301,144</u>
Net cash provided by operating activities	<u>301,144</u>

Cash Flows from Financing Activities

Bank credit facility repayment	<u>(301,144)</u>
Net cash used in financing activities	<u>(301,144)</u>

Net change in cash -

Cash

Beginning of period	<u>-</u>
End of period	<u>\$ -</u>

Supplemental disclosure of cash flow information:

Cash paid for interest on bank credit facility	\$ 4,938
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See notes to financial statements.

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES Foxby Corp. (the “Fund”), a Maryland corporation registered under the Investment Company Act of 1940, as amended (the “Act”), is a non-diversified, closed end management investment company whose shares are quoted over the counter under the ticker symbol FXBY. The Fund’s non-fundamental investment objective is total return which it may seek from growth of capital and from income in any security type and in any industry sector. The Fund retains Midas Management Corporation as its Investment Manager.

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”), which require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates. Subsequent events, if any, through the date that the financial statements were issued have been evaluated in the preparation of the financial statements. The following summarizes the significant accounting policies of the Fund:

Valuation of Investments – Portfolio securities are valued by various methods depending on the primary market or exchange on which they trade. Most equity securities for which the primary market is in the United States are valued at the official closing price, last sale price or, if no sale has occurred, at the closing bid price. Most equity securities for which the primary market is outside the United States are valued using the official closing price or the last sale price in the principal market in which they are traded. If the last sale price on the local exchange is unavailable, the last evaluated quote or closing bid price normally is used. Certain debt securities may be priced through pricing services that may utilize a matrix pricing system which takes into consideration factors such as yields, prices, maturities, call features, and ratings on comparable securities or according to prices quoted by a securities dealer that offers pricing services. Open end investment companies are valued at their net asset value. Foreign securities markets may be open on days when the U.S. markets are closed. For this reason, the value of any foreign securities owned by the Fund could change on a day when shareholders cannot buy or sell shares of the Fund. Securities for which market quotations are not readily available or reliable and other assets may be valued as determined in good faith by the Investment Manager under the direction of or pursuant to procedures approved by the Fund’s Board of Directors. Due to the inherent uncertainty of valuation, such fair value pricing values may differ from the values that would have been used had a readily available market for the securities existed. These differences in valuation could be mate-

rial. A security’s valuation may differ depending on the method used for determining value. The use of fair value pricing by the Fund may cause the net asset value of its shares to differ from the net asset value that would be calculated using market prices. A fair value price is an estimate and there is no assurance that such price will be at or close to the price at which a security is next quoted or next trades.

Foreign Currency Translation – Securities denominated in foreign currencies are translated into U.S. dollars at prevailing exchange rates. Realized gain or loss on sales of such investments in local currency terms is reported separately from gain or loss attributable to a change in foreign exchange rates for those investments.

Short Sales – The Fund may sell a security short it does not own in anticipation of a decline in the market value of the security. When the Fund sells a security short, it must borrow the security sold short and deliver it to the broker/dealer through which it made the short sale. The Fund is liable for any dividends or interest paid on securities sold short. A gain, limited to the price at which the Fund sold the security short, or a loss, unlimited in size, will be recognized upon the termination of the short sale. Securities sold short result in off balance sheet risk as the Fund’s ultimate obligation to satisfy the terms of a sale of securities sold short may exceed the amount recognized in the Statement of Assets and Liabilities.

Derivatives – The Fund may use derivatives for a variety of reasons, such as to attempt to protect against possible changes in the value of its portfolio holdings or to generate potential gain. Derivatives are financial instruments that derive their values from other securities or commodities, or that are based on indices. Derivative instruments are marked to market with the change in value reflected in unrealized appreciation or depreciation. Upon disposition, a realized gain or loss is recognized accordingly, except when taking delivery of a security underlying a contract. In these instances, the recognition of gain or loss is postponed until the disposal of the security underlying the contract. Risk may arise as a result of the potential inability of the counterparties to meet the terms of their contracts. Derivative instruments include written options, purchased options, futures contracts, forward foreign currency exchange contracts, and swap agreements.

Investments in Other Investment Companies – The Fund may invest in shares of other investment companies such as closed end funds, exchange traded funds, and mutual funds (the “Acquired Funds”) in accordance with the Act and related rules. Shareholders in the Fund bear the pro rata portion of the fees and expenses

of the Acquired Funds in addition to the Fund's expenses. Expenses incurred by the Fund that are disclosed in the Statement of Operations do not include fees and expenses incurred by the Acquired Funds. The fees and expenses of an Acquired Fund are reflected in such fund's total returns.

Investment Transactions – Investment transactions are accounted for on the trade date (the date the order to buy or sell is executed). Realized gains or losses are determined by specifically identifying the cost basis of the investment sold.

Investment Income – Dividend income is recorded on the ex-dividend date or in the case of certain foreign securities, as soon as practicable after the Fund is notified. Interest income is recorded on the accrual basis. Taxes withheld on foreign dividends have been provided for in accordance with the Fund's understanding of the applicable country's tax rules and rates.

Expenses – Expenses deemed by the Investment Manager to have been incurred solely by the Fund are charged to the Fund. Expenses deemed by the Investment Manager to have been incurred jointly by the Fund and one or more of the other investment companies for which the Investment Manager or its affiliates serve as investment manager, an internally managed investment company with substantially similar officers and directors, or other entities are allocated on the basis of relative net assets, except where a more appropriate allocation can be made fairly in the judgment of the Investment Manager.

Expense Reduction Arrangement – Through arrangements with the Fund's custodian, credits realized as a result of uninvested cash balances are used to reduce custodian expenses. No credits were realized by the Fund during the periods covered by this report.

Distributions to Shareholders – Distributions to shareholders are determined in accordance with income tax regulations and are recorded on the ex-dividend date.

Income Taxes – No provision has been made for U.S. income taxes because the Fund's current intention is to continue to qualify as a regulated investment company under the Internal Revenue Code (the "IRC") and to distribute to its shareholders substantially all of its taxable income and net realized gains. Foreign securities held by the Fund may be subject to foreign taxation. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist

in the foreign markets in which the Fund invests. The Fund recognizes the tax benefits of uncertain tax positions only where the position is "more likely than not" to be sustained assuming examination by tax authorities. The Fund 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 (2011-2013) or expected to be taken in the Fund's 2014 tax returns.

2. FEES AND TRANSACTIONS WITH RELATED PARTIES The Fund has retained the Investment Manager pursuant to an investment management agreement. Under the terms of the investment management agreement, the Investment Manager receives a fee payable monthly for investment advisory services at an annual rate of 0.95% of the Fund's Managed Assets. "Managed Assets" means the average weekly value of the Fund's total assets minus the sum of the Fund's liabilities, which liabilities exclude debt relating to leverage, short term debt, and the aggregate liquidation preference of any outstanding preferred stock.

Pursuant to the investment management agreement, the Fund reimburses the Investment Manager for providing at cost certain administrative services comprised of compliance and accounting services. For the year ended December 31, 2014, the Fund's payments of such costs were \$9,736, of which \$6,533 and \$3,203 was for compliance and accounting services, respectively.

Certain officers and directors of the Fund are officers and directors of the Investment Manager. As of December 31, 2014, affiliates of the Investment Manager owned approximately 24% of the Fund's outstanding shares.

3. DISTRIBUTIONS TO SHAREHOLDERS AND DISTRIBUTABLE EARNINGS For the year ended December 31, 2014, the Fund paid no distributions.

As of December 31, 2014, the components of distributable earnings on a tax basis were as follows:

Undistributed net investment income	\$ 4,355
Capital loss carryover	(2,015,152)
Unrealized appreciation	1,705,042
Post-October losses	(349,959)
	\$ (655,714)

Federal income tax regulations permit post-October net capital losses, if any, to be deferred and recognized on the tax return of the next succeeding taxable year.

Capital loss carryovers are calculated and reported as of a specific date. Results of transactions and other activity after that date may affect the amount of capital loss carryovers actually available for the Fund to utilize under the IRC and related regulations. Capital losses incurred in taxable years beginning after December 22, 2010, are allowed to be carried forward indefinitely and retain the character of the original loss. As a transition rule, post-enactment net capital losses are required to be utilized before pre-enactment net capital losses. As of December 31, 2014, the Fund has a net capital loss carryover of \$2,015,152, of which \$249,264, \$964,048, and \$801,840 expires in 2016, 2017, and 2018, respectively.

GAAP requires certain components related to permanent differences of net assets to be classified differently for financial reporting than for tax reporting purposes. These differences have no effect on net assets or net asset value per share. These differences which may result in distribution reclassifications, are primarily due to differences in partnership income, return of capital dividends, re-characterization of capital gain income and timing of distributions. As of December 31, 2014, the Fund recorded the following financial reporting reclassifications to the net asset accounts to reflect those differences:

Accumulated Net Investment Income	Accumulated Net Realized Losses on Investments	Paid in Capital
\$40,048	\$ (6,656)	\$ (33,392)

4. VALUE MEASUREMENTS GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

- Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities including securities actively traded on a securities exchange.
- Level 2 – observable inputs other than quoted prices included in level 1 that are observable for the asset or liability which may include quoted prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates, and similar data.
- Level 3 – unobservable inputs for the asset or liability including

the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for investments categorized in level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The inputs or methodology used for valuing investments are not an indication of the risk associated with investing in those securities.

The following is a description of the valuation techniques applied to the Fund’s major categories of assets and liabilities measured at fair value on a recurring basis:

Equity securities (common and preferred stock) – Most publicly traded equity securities are valued normally at the most recent official closing price, last sale price, evaluated quote, or closing bid price. To the extent these securities are actively traded and valuation adjustments are not applied, they may be categorized in level 1 of the fair value hierarchy. Equities on inactive markets or valued by reference to similar instruments may be categorized in level 2.

Restricted and/or illiquid securities – Restricted and/or illiquid securities for which quotations are not readily available or reliable may be valued with fair value pricing as determined in good faith by the Investment Manager under the direction of or pursuant to procedures approved by the Fund’s Board of Directors. Restricted securities issued by publicly traded companies are generally valued at a discount to similar publicly traded securities. Restricted or illiquid securities issued by nonpublic entities may be valued by reference to comparable public entities or fundamental data relating to the issuer or both or similar inputs. Depending on the relative significance of valuation inputs, these instruments may be categorized in either level 2 or level 3 of the fair value hierarchy.

The following is a summary of the inputs used as of December 31, 2014 in valuing the Fund's assets. Refer to the Schedule of Portfolio Investments for detailed information on specific investments.

ASSETS	Level 1	Level 2	Level 3	Total
Investments, at value				
Common Stocks				
Cable & Other Pay Television Services	\$ 150,500	\$ -	\$ -	\$ 150,500
Computer Communications Equipment	400,995	-	-	400,995
Fire, Marine & Casualty Insurance	525,525	-	-	525,525
Information Retrieval Services	265,330	-	-	265,330
Investment Advice	658,730	-	-	658,730
In Vitro & In Vivo Diagnostic Substances	204,360	-	-	204,360
Leather & Leather Products	112,680	-	-	112,680
Motor Vehicles & Passenger Car Bodies	543,887	-	-	543,887
National Commercial Banks	328,920	-	-	328,920
Office Furniture	114,000	-	-	114,000
Pipelines	154,230	-	-	154,230
Plastic Mail, Synth Resin/Rubber, Cellulose	109,270	-	-	109,270
Printed Circuit Boards	112,688	-	-	112,688
Real Estate	112,850	-	-	112,850
Real Estate Investment Trusts	87,900	-	-	87,900
Retail Consulting and Investment	-	-	1,455	1,455
Retail - Drug Stores and Proprietary Stores	211,675	-	-	211,675
Retail - Eating Places	281,100	-	-	281,100
Retail - Family Clothing Stores	151,596	-	-	151,596
Retail - Lumber & Other Building Materials Dealers	734,790	-	-	734,790
Retail - Variety Stores	326,344	-	-	326,344
Services - Business Services	330,783	-	-	330,783
Services - Medical Laboratories	140,270	-	-	140,270
Services - Prepackaged Software	144,638	-	-	144,638
Soap, Detergents, Cleaning Preparations, Perfumes, Cosmetics	364,360	-	-	364,360
Trucking & Courier Services	333,510	-	-	333,510
Exchange Traded Funds	567,073	-	-	567,073
Preferred Stocks				
Retail Consulting and Investment	-	-	108,478	108,478
Money Market Fund	911	-	-	911
Total investments, at value	\$ 7,468,915	\$ -	\$ 109,933	\$ 7,578,848

There were no securities transferred from level 1 on December 31, 2013 to level 2 on December 31, 2014.

The following is a reconciliation of level 3 assets:

	Common Stocks	Preferred Stocks	Total
Balance at December 31, 2013	\$ 0	\$ 100,583	\$ 100,583
Payment of in-kind dividends	-	17,686	17,686
Change in unrealized appreciation	1,455	(9,791)	(8,336)
Balance at December 31, 2014	\$ 1,455	\$ 108,478	\$ 109,933
Net change in unrealized appreciation attributable to assets still held as level 3 at December 31, 2014	\$ 1,455	\$ (9,791)	\$ (8,336)

There were no transfers into or out of level 3 assets during the period. Unrealized gains (losses) are included in the related amounts on investments in the Statement of Operations.

The Investment Manager, under the direction of the Fund's Board of Directors, considers various valuation approaches for valuing assets categorized within level 3 of the fair value hierarchy. The factors used in determining the value of such assets may include, but are not limited to: the discount applied due to the private nature of the asset; the type of the security; the size of the asset; the initial cost of the security; the existence of any contractual restrictions on the security's disposition; the price and extent of public trading in similar securities of the issuer or of comparable companies; quotations or evaluated prices from broker-dealers and/or pricing services; information obtained from the issuer or analysts; an analysis of the company's or issuer's financial statements; or an evaluation of the forces that influence the issuer and the market in which the asset is purchased and sold. Significant changes in any of those inputs in isolation may result in a significantly lower or higher fair value measurement. The pricing of all fair value assets is normally reported to the Fund's Board of Directors.

The following table presents additional information about valuation methodologies and inputs used for assets that are measured at fair value and categorized as level 3 as of December 31, 2014:

December 31, 2014	Fair Value	Valuation Technique	Unobservable Input	Range
Common Stocks				
Retail - Consulting and Investment	\$ 1,455	Value of liquidation per share	Discount rate due to lack of marketability	80%
Preferred Stocks				
Retail - Consulting and Investment	\$ 108,478	Value of liquidation preference per share	Discount rate due to lack of marketability	80%

5. INVESTMENT TRANSACTIONS Purchases and proceeds from sales of investment securities, excluding short term securities, were \$3,689,205 and \$3,972,634, respectively, for the year ended December 31, 2014. As of December 31, 2014, for federal income tax purposes, the aggregate cost of securities was \$5,873,806 and net unrealized appreciation was \$1,705,042, comprised of gross unrealized appreciation of \$2,314,754 and gross unrealized depreciation of \$609,712.

6. ILLIQUID AND RESTRICTED SECURITIES The Fund owns securities which have a limited trading market and/or certain restrictions on trading and, therefore, may be considered illiquid and/or restricted. Such securities have been valued using fair value pricing. Due to the inherent uncertainty of valuation, fair value pricing values may differ from the values that would have been used had a readily available market for the securities existed. These differences in valuation could be material. Illiquid and/or restricted securities owned at December 31, 2014 were as follows:

	Acquisition Date	Cost	Value
Amerivon Holdings LLC preferred shares	9/20/07	\$ 526,659	\$ 108,478
Amerivon Holdings LLC common equity units	9/20/07	0	1,455
Total		\$ 526,659	\$ 109,933
Percent of net assets		8%	2%

7. BORROWING AND SECURITIES LENDING The Fund has entered into a Committed Facility Agreement (the "CFA") with BNP Paribas Prime Brokerage, Inc. ("BNP") which allows the Fund to adjust its credit facility amount up to \$2,500,000, subject to BNP's approval, and a Lending Agreement, as defined below. Borrowings under the CFA are secured by assets of the Fund that are held with the Fund's custodian in a separate account (the "pledged collateral"). Interest is charged at the 1 month LIBOR (London Inter-bank Offered Rate) plus 0.95% on the amount borrowed and 0.50% on the undrawn balance. Because the Fund adjusts the facility amount each day to equal borrowing drawn that day, the annualized rate charge on undrawn facility amounts provided for by the CFA has not been incurred. The outstanding loan balance and the value of eligible collateral investments as of December 31, 2014 were \$545,521 and \$4,021,269, respectively, and the weighted average interest rate and average daily amount outstanding under the CFA for the year ended December 31, 2014 were 1.11% and \$407,567, respectively. The maximum amount outstanding during the year ended December 31, 2014 was \$1,719,129.

The Lending Agreement provides that BNP may borrow a portion of the pledged collateral (the "Lent Securities") in an amount not to exceed the outstanding borrowings owed by the Fund to BNP under the CFA. BNP may re-register the Lent Securities in its own name or in another name other than the Fund and may pledge, repledge, sell, lend, or otherwise transfer or use the Lent Securities with all attendant rights of ownership. The Fund may designate any security within the pledged collateral as ineligible to be a Lent Security, provided there are eligible securities within the pledged collateral in an amount equal to the outstanding borrowing owed by the Fund. BNP must remit payment to the Fund equal to the amount of all dividends, interest, or other distributions earned or made by the Lent Securities.

Under the Lending Agreement, Lent Securities are marked to market daily and, if the value of the Lent Securities exceeds the value of the then-outstanding borrowings owed by the Fund to BNP under the CFA (the "Current Borrowings"), BNP must, on that day, either (1) return Lent Securities to the Fund's custodian in an amount sufficient to cause the value of the outstanding Lent Securities to equal the Current Borrowings; or (2) post cash collateral with the Fund's custodian equal to the difference between the value of the Lent Securities and the value of the Current Borrowings. If BNP fails to perform either of these actions as required, the Fund may recall securities, as discussed below, in an amount sufficient to cause the value of the outstanding Lent Securities to equal the Current Borrowings. The Fund can recall any of the Lent Securities and BNP is obligated, to the extent commercially possible, to return such security or equivalent security to the Fund's custodian no later than three business days after such request. If the Fund recalls a Lent Security pursuant to the Lending Agreement, and BNP fails to return the Lent Securities or equivalent securities in a timely fashion, BNP normally remains liable to the Fund's custodian for the ultimate delivery of such Lent Securities, or equivalent securities, and for any buy-in costs that the executing broker for the sales transaction may impose with respect to the failure to deliver. The Fund also has the right to apply and set-off an amount equal to one hundred percent (100%) of the then-current fair value of such Lent Securities against the Current Borrowings. The Fund earns securities lending income consisting of payments received from BNP for lending certain securities, less any rebates paid to borrowers and lending agent fees associated with the loan. There were no Lent Securities during the period ended December 31, 2014.

8. FOREIGN SECURITIES RISK Investments in the securities of foreign issuers involve special risks which include changes in foreign exchange rates and the possibility of future adverse political and economic developments which could adversely affect the value of such securities. Moreover, securities of foreign issuers and traded in foreign markets may be less liquid and their prices more volatile than those of U.S. issuers and markets.

9. CAPITAL STOCK As of December 31, 2014, there were 2,610,050 shares of \$.01 par value common stock outstanding and 500,000,000 shares authorized. There were no transactions in capital stock during 2014 or 2013.

10. SHARE REPURCHASE PROGRAM In accordance with Section 23(c) of the Act, the Fund may from time to time repurchase its shares in the open market at the discretion of and upon such terms as determined by the Board of Directors. The Fund did not repurchase any of its shares during 2014 or 2013.

11. CONTINGENCIES The Fund indemnifies its officers and directors from certain liabilities that might arise from their performance of their duties for the Fund. Additionally, in the normal course of business, the Fund enters into contracts that contain a variety of representations and warranties and which may provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown as it involves future claims that may be made against the Fund under circumstances that have not occurred.

12. OTHER INFORMATION The Fund may at times raise cash for investment by issuing shares through one or more offerings, including rights offerings. Proceeds from any such offerings will be invested in accordance with the investment objective and policies of the Fund.

	Year Ended December 31,				
	2014	2013	2012	2011	2010
Per Share Operating Performance (for a share outstanding throughout each period)					
Net asset value, beginning of period	\$2.66	\$2.09	\$1.79	\$1.72	\$1.65
Income from investment operations:					
Net investment income (loss) ⁽¹⁾	0.02	0.02	(0.04)	0.01	(0.01)
Net realized and unrealized gain (loss) on investments	-*	0.57	0.35	0.06	0.08
Total from investment operations	0.02	0.59	0.31	0.07	0.07
Less distributions:					
Net investment income	-	(0.02)	(0.01)	-	-
Return of capital	-	-	-*	-	-
Total distributions	-	(0.02)	(0.01)	-	-
Net asset value, end of period	<u>\$2.68</u>	<u>\$2.66</u>	<u>\$2.09</u>	<u>\$1.79</u>	<u>\$1.72</u>
Market value, end of period	<u>\$1.87</u>	<u>\$1.95</u>	<u>\$1.45</u>	<u>\$1.24</u>	<u>\$1.10</u>
Total Return ⁽²⁾					
Based on net asset value	0.75%	28.23%	17.53%	4.07%	4.24%
Based on market price	(4.10)%	35.50%	17.70%	12.73%	7.84%
Ratios/Supplemental Data					
Net assets at end of period (000s omitted)	\$6,996	\$6,945	\$5,442	\$4,661	\$4,491
Ratio of expenses to average net assets	1.92%	1.60%	4.57% ⁽³⁾	2.03%	2.28%
Ratio of expenses excluding loan interest and fees to average net assets	1.86%	1.60%	4.57% ⁽³⁾	2.03%	2.25%
Ratio of net investment income (loss) to average net assets	0.75%	0.92%	(1.94)%	0.34%	(0.41)%
Portfolio turnover rate	52.94%	12.30%	14.92%	11.41%	4.49%

(1) The per share amounts were calculated using the average number of shares outstanding during the period.

(2) Total return on a market value basis is calculated assuming a purchase of common stock on the opening of the first day and a sale on the closing of the last day of each period reported. Dividend and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Fund's dividend reinvestment plan if in effect or, if there is no plan in effect, at the lower of the per share net asset value or the closing market price of the Fund's shares on the dividend/distribution date. Generally, total return on a net asset value basis will be higher than total return on a market value basis in periods where there is an increase in the discount or a decrease in the premium of the market value to the net asset value from the beginning to the end of such periods. Conversely, total return on a net asset value basis will be lower than total return on a market value basis in periods where there is a decrease in the discount or an increase in the premium of the market value to the net asset value from the beginning to the end of such periods. The calculation does not reflect brokerage commissions, if any.

(3) Expenses incurred by the Fund in connection with a special meeting of shareholders held on September 12, 2012, increased the ratio of expenses to average net assets by 2.27% for the year ended December 31, 2012.

* Less than \$0.005 per share.

To the Board of Directors and Shareholders of
Foxby Corp.

We have audited the accompanying statement of assets and liabilities of Foxby Corp. (the "Fund"), including the schedule of portfolio investments as of December 31, 2014, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with auditing standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of

securities owned as of December 31, 2014, by correspondence with the custodian. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Foxby Corp. as of December 31, 2014, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for the five years presented, in conformity with accounting principles generally accepted in the United States of America.

TAIT, WELLER & BAKER LLP
Philadelphia, Pennsylvania
February 20, 2015

The following table sets forth certain information concerning the directors currently serving on the Board of Directors of the Fund. The directors of each class shall serve for terms of five years and then carryover until their successors are elected and qualify. Unless otherwise noted, the address of record for the directors and officers is 11 Hanover Square, New York, New York 10005.

INTERESTED DIRECTOR					
Name, Address and Date of Birth	Position(s) Held with the Fund	Director Since	Principal Occupation(s) for the Past Five Years	Number of Portfolios in Fund Complex Overseen by Director ⁽¹⁾	Other Directorships Held by Director ⁽²⁾
<p>THOMAS B. WINMILL, ESQ.⁽³⁾ PO Box 4 Walpole, NH 03608 June 25, 1959</p>	Class IV Director	2002	<p>He is President, Chief Executive Officer, and a Trustee or Director of the Fund, Dividend and Income Fund, and Midas Series Trust. He is President, Chief Executive Officer, and General Counsel of the Investment Manager and Bexil Advisers LLC (registered investment advisers, collectively, the “Advisers”), Bexil Securities LLC and Midas Securities Group, Inc. (registered broker-dealers, collectively, the “Broker-Dealers”), Bexil Corporation, and Winmill & Co. Incorporated (“Winco”). He is a Director and Vice President of Self Storage Group, Inc. He is a Director of Bexil American Mortgage Inc. and Castle Mortgage Corporation. He is Vice President of Tuxis Corporation. He is Chairman of the Investment Policy Committee of each of the Advisers (the “IPCs”), which currently manage the Fund, Midas Magic, and Midas Perpetual Portfolio, and he is the sole portfolio manager of Midas Fund and Dividend and Income Fund. He is a member of the New York State Bar and the SEC Rules Committee of the Investment Company Institute.</p>	6	None
INDEPENDENT DIRECTORS					
<p>BRUCE B. HUBER, CLU, ChFC, MSFS February 7, 1930</p>	Class II Director	2004	<p>Retired. He is a former Financial Representative with New England Financial, specializing in financial, estate, and insurance matters. He is a member of the Board, emeritus, of the Millbrook School, and Chairman of the Endowment Board of the Community YMCA of Red Bank, NJ.</p>	6	None
<p>JAMES E. HUNT December 14, 1930</p>	Class I Director	2004	<p>He is a Limited Partner of Hunt Howe Partners LLC, executive recruiting consultants.</p>	6	None
<p>PETER K. WERNER August 16, 1959</p>	Class III Director	2002	<p>Since 1996, he has been teaching, coaching, and directing a number of programs at The Governor’s Academy of Byfield, MA. Currently, he serves as chair of the History Department. Previously, he held the position of Vice President in the Fixed Income Departments of Lehman Brothers and First Boston. His responsibilities included trading sovereign debt instruments, currency arbitrage, syndication, medium term note trading, and money market trading.</p>	6	None
<p><i>(1) The Fund Complex is comprised of the Fund, Dividend and Income Fund, Self Storage Group, Inc., and Midas Series Trust which are managed by the Investment Manager or its affiliates. (2) Refers to directorships held by a director in any company with a class of securities registered pursuant to Section 12 of the Securities Exchange Act of 1934 or any company registered as an investment company under the Act, excluding those within the Fund Complex. (3) He is an “interested person” of the Fund as defined in the Act due to his affiliation with the Investment Manager.</i></p> <p><i>Messrs. Huber, Hunt, and Werner also serve on the Audit and Nominating Committees of the Board. Mr. Thomas Winmill serves on the Executive Committee of the Board. Each of the directors serves on the Continuing Directors Committee of the Board.</i></p>					

The executive officers, other than those who serve as directors, and their relevant biographical information are set forth below.

EXECUTIVE OFFICERS			
Name and Date of Birth	Position(s) Held with the Fund	Officer Since*	Principal Occupation(s) for the Past Five Years
Russell Kamerman, Esq. July 8, 1982	Chief Compliance Officer, AML Officer, Associate General Counsel, Vice President and Assistant Secretary	2014	From September 2008 through December 2014, he was an attorney in private practice focusing on regulatory, compliance and other general corporate matters relating to the structure, formation and operation of investment funds and investment advisers. Since December 2014, he has served as Chief Compliance Officer, Anti-Money Laundering Officer, Associate General Counsel, Vice President and Assistant Secretary of the other investment companies in the Fund Complex, the Advisers, Bexil Corporation, Tuxis Corporation and Winco. He is a member of the New York State Bar.
Heidi Keating March 28, 1959	Vice President	2002	Vice President of the other investment companies in the Fund Complex, the Advisers, Bexil Corporation, Winco, and Tuxis Corporation. She is a member of the IPCs.
Thomas O'Malley July 22, 1958	Chief Accounting Officer, Chief Financial Officer, Treasurer and Vice President	2005	Chief Accounting Officer, Chief Financial Officer, Vice President, and Treasurer of the other investment companies in the Fund Complex, the Advisers, the Broker-Dealers, Bexil Corporation, Winco, and Tuxis Corporation. He is a certified public accountant.
John F. Ramirez, Esq. April 29, 1977	General Counsel, Chief Legal Officer, Vice President, and Secretary	2005	General Counsel, Chief Legal Officer, Vice President, and Secretary of the other investment companies in the Fund Complex and Tuxis Corporation. He is Vice President, Associate General Counsel, and Secretary of the Advisers, the Broker-Dealers, Bexil Corporation, and Winco. Additionally, he is Chief Compliance Officer of the Broker-Dealers. He is a member of the IPCs. He also is a member of the New York State Bar and the Investment Advisers Committee, Small Funds Committee, and Compliance Advisory Committee of the Investment Company Institute.
Mark C. Winmill November 26, 1957	Vice President	2012	Vice President of the other investment companies in the Fund Complex and the Advisers. He is a member of the IPCs. He is President, Chief Executive Officer, and a Director of Self Storage Group, Inc. and Tuxis Corporation. He is Executive Vice President and a Director of Winco, Vice President of Bexil Corporation, and a principal of the Broker-Dealers.
*Officers hold their positions with the Fund until a successor has been duly elected and qualifies. Officers are generally elected annually. The officers were last elected on December 10, 2014.			

Proxy Voting

The Fund's Proxy Voting Guidelines, as well as its voting record for the most recent 12 months ended June 30, are available without charge by calling the Fund collect at 1-212-785-0900, on the SEC's website at www.sec.gov, and on the Fund's website at www.FoxbyCorp.com.

Quarterly Schedule of Portfolio Holdings

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Fund's Forms N-Q are available on the SEC's website at www.sec.gov. The Fund's Forms N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, DC, and information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. The Fund makes the Forms N-Q available on its website at www.FoxbyCorp.com.

STOCK DATA AT DECEMBER 31, 2014

Market Price per Share	\$1.87
Net Asset Value per Share	\$2.68
Market Price Discount to Net Asset Value	30.2%
Ticker Symbol	FXBY
CUSIP Number	351645106

FUND INFORMATION**Investment Manager**

Midas Management Corporation
11 Hanover Square
New York, NY 10005
www.FoxbyCorp.com
1-212-785-0900

Stock Transfer Agent and Registrar

Securities Transfer Corporation
2591 Dallas Parkway, Suite 102
Frisco, TX 75034
www.stctransfer.com
1-469-633-0101

FOXBYCORP.COM

Visit us on the web at www.FoxbyCorp.com. The site provides information about the Fund including market performance, net asset value, dividends, press releases, and shareholder reports. For further information, please email us at info@FoxbyCorp.com.

Cautionary Note Regarding Forward Looking Statements - This report contains "forward looking statements" as defined under the U.S. federal securities laws. Generally, the words "believe," "expect," "intend," "estimate," "anticipate," "project," "will," and similar expressions identify forward looking statements, which generally are not historical in nature. Forward looking statements are subject to certain risks and uncertainties that could cause actual results to materially differ from the Fund's historical experience and its current expectations or projections indicated in any forward looking statements. These risks include, but are not limited to, equity securities risk, corporate bonds risk, credit risk, interest rate risk, leverage and borrowing risk, additional risks of certain securities in which the Fund invests, market discount from net asset value, distribution policy risk, management risk, and other risks discussed in the Fund's filings with the SEC. You should not place undue reliance on forward looking statements, which speak only as of the date they are made. The Fund undertakes no obligation to update or revise any forward looking statements made herein. There is no assurance that the Fund's investment objectives will be attained.

Fund Information - This report, including the financial statements herein, is transmitted to the shareholders of the Fund for their information. This is not a prospectus, circular, or representation intended for use in the purchase of shares of the Fund or any securities mentioned in this report. This communication 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.

Section 23 Notice - Pursuant to Section 23 of the Investment Company Act of 1940, as amended, notice is hereby given that the Fund may in the future purchase its own shares in the open market. These purchases may be made from time to time, at such times, and in such amounts, as may be deemed advantageous to the Fund, although nothing herein shall be considered a commitment to purchase such shares.

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