

FOXBY CORP.

SEEKING TOTAL RETURN

2015

DECEMBER 31
ANNUAL REPORT

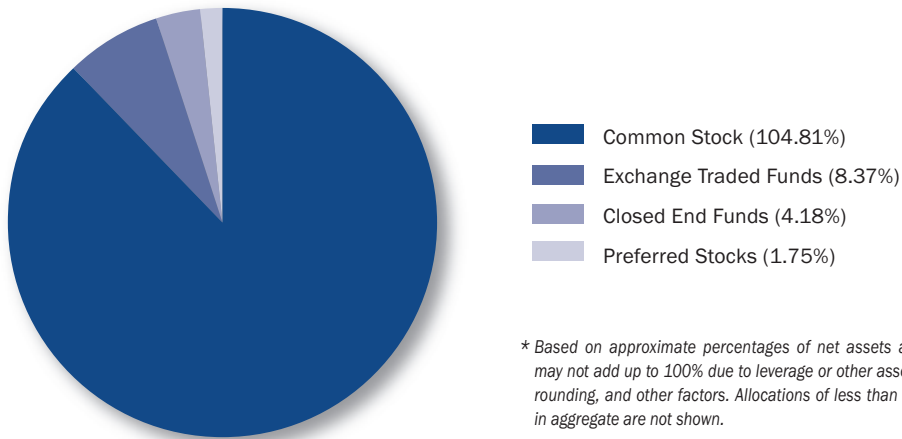
WWW.FOXBYCORP.COM

TOP TEN HOLDINGS		December 31, 2015
1	Berkshire Hathaway, Inc. Class B	
2	Daimler AG	
3	Alphabet Inc. Class A	
4	McDonald's Corp.	
5	Franklin Resources, Inc.	
6	Wells Fargo & Company	
7	The Procter & Gamble Company	
8	Myriad Genetics, Inc.	
9	Cisco Systems, Inc.	
10	Wal-Mart Stores, Inc.	
Top ten holdings comprise approximately 44% of total assets.		

TOP TEN INDUSTRIES		December 31, 2015
1	Motor Vehicles & Passenger Car Bodies	
2	Exchange Traded Funds	
3	Fire, Marine & Casualty Insurance	
4	Investment Advice	
5	Retail - Eating Places	
6	Information Retrieval Services	
7	National Commercial Banks	
8	Soap, Detergents, Cleaning Preparations, Perfumes, Cosmetics	
9	Closed End Funds	
10	In Vitro & In Vivo Diagnostic Substances	

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, 2015*



* 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 2015 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

At the December 2015 meeting of the Federal Open Market Committee (FOMC) of the Federal Reserve Bank (the "Fed"), the staff's review of the economic situation suggested that real gross domestic product (GDP) was "was increasing at a moderate pace." The staff viewed labor market conditions as having improved in recent months, citing an unemployment rate of 5.0% in October and November. Regarding inflation, the staff noted that "consumer price inflation continued to run below the FOMC's longer-run objective of 2%, restrained in part by declines in both energy prices and the prices of non-energy imported goods." In fact, over the 12 months through November 2015, the Consumer Price Index for All Urban Consumers was up only 0.5% before seasonal adjustment and, on an unadjusted basis, the Producer Price Index for final demand actually declined 1.1% for the 12 months ended in November, the tenth straight 12 month decline. Interestingly, compensation per hour in the business sector was noted as strong, while the employment cost index rose moderately, and average hourly earnings for all employees improved.

Estimating the change in real U.S. GDP 2015 at approximately 2.0 - 2.2%, the Fed's board members and bank presidents recently projected a 2016 change in a range of 2.0 - 2.7%, and 1.8 - 2.5% for 2017. According to the World Bank, global growth decelerated to 2.4% in 2015 from 2.6% in 2014, in part due to lower commodity prices and subdued global trade. Nevertheless, the bank projects growth to strengthen to 2.9% in 2016 and 3.1% in 2017-18, assuming, among other things, a stabilization of commodity prices. Risks to the world economy recently identified by the World Bank include a "disorderly" slowdown in major

emerging market economies, financial market turmoil, and heightened geopolitical tensions.

In summary, recent broad economic data appears moderately positive for the U.S. and the global economies, but adjustments called for from declining commodity prices, including oil, may bring financial market and political instability. Accordingly, investors may expect market volatility, investing risks, and potential total return opportunities, to arise over the course of 2016.

Investment Strategy and Returns

In view of these economic developments, the Fund's strategy in 2015 was to focus on quality companies deemed by the Investment Manager to be undervalued. Generally, the Fund purchased and held equity securities in seeking to achieve its total return investment objective and sold investments that appeared to have appreciated to levels reflecting less potential for total return. In 2015, the Fund's net investment income, net realized gain on investments, and unrealized depreciation on investments were, respectively, \$43,299, \$498,267, and \$1,128,082, which contributed significantly to the Fund's net asset value return of (7.81)%, including the reinvestment of dividends. Profitable sales during the year of holdings of The Home Depot, Inc. in the home improvement sector were made and losses were taken on Rayonier Advanced Materials Inc. in the basic materials sector which, with other profits and losses realized, resulted in net realized gain on investments. Although no particular investment was responsible for the majority of the unrealized appreciation or depreciation of investments over the period, investments held in the retail and investment management sectors, including Walmart Stores, Inc. and Franklin Resources, Inc., respectively, were significant contributors to unrealized depreciation during the period. At the same time, the Fund benefited from unrealized appreciation of its holdings of Alphabet Inc. (formerly Google Inc.) in the technology sector and McDonald's Corporation in the restaurant sector.

The Fund's market return, also including the reinvestment of dividends, was (13.90)%. 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. For comparison, in the same period, the S&P 500 Index total return was 1.36%. The index is unmanaged and does not reflect fees and expenses, nor is it available for direct investment. At December 31, 2015, the Fund's portfolio included over 60 se-

curities of different issuers, with the top ten amounting to approximately 44% of total assets. At that time, the Fund's investments totaled approximately \$7.6 million, reflecting the use of about \$1.2 million of leverage on net assets of about \$6.4 million. As the Fund pursues its investment objective of seeking total return, these holdings and allocations are subject to change at any time.

Foxby Corp. paid a dividend distribution of \$0.02 per share on December 30, 2015 to shareholders of record as of December 15, 2015. Based on the Fund's results for the year, the distribution was comprised of \$27,115 and \$25,086 of net investment income and return of capital, respectively. The Fund's distributions do not represent yield or investment return, and the amounts and sources of distributions reported above are only estimates and may be subject to changes based on tax regulations.

Portfolio Management Change

Since May 15, 2012, the daily portfolio management of the Fund has been provided by the Investment Policy Committee of the Investment Manager, comprised of: Thomas B. Winmill, Chairman; John F. Ramírez, Director of Fixed Income; Heidi Keating, Vice President-Trading; and, Mark C. Winmill, Chief Investment Strategist. Effective March 1, 2016, Thomas Winmill assumes sole portfolio management responsibility for the Fund. Mr. Winmill currently serves as 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, Director, and General Counsel of the investment manager and Bexil Advisers LLC (registered investment advisers, collectively, the "Advisers"), Bexil Corporation and its subsidiaries, and Winmill & Co. Incorporated and its subsidiaries. He is a Director and Vice President of Global Self Storage, Inc. and Vice President of Tuxis Corporation. He is Chairman of the Investment Policy Committee of each of the Advisers, which currently manages the Fund, Midas Magic, and Midas Perpetual Portfolio, and he is the portfolio manager of Dividend and Income Fund and Midas Fund.

Fund Website and Dividend Reinvestment Plan

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.

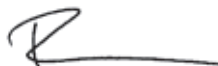
Unclaimed Share Accounts

Please be advised that abandoned or unclaimed property laws for certain states require financial organizations to transfer (escheat) unclaimed property (including Fund shares) to the state. Each state has its own definition of unclaimed property, and Fund shares could be considered "unclaimed property" due to account inactivity (e.g., no owner-generated activity for a certain period), returned mail (e.g., when mail sent to a shareholder is returned to the Fund's transfer agent as undeliverable), or a combination of both. If your Fund shares are categorized as unclaimed, your financial advisor or the Fund's transfer agent will follow the applicable state's statutory requirements to contact you, but if unsuccessful, laws may require that the shares be escheated to the appropriate state. If this happens, you will have to contact the state to recover your property, which may involve time and expense. For more information on unclaimed property and how to maintain an active account, please contact your financial advisor or the Fund's transfer agent.

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 (104.81%)	Value
1,000	Cigarettes (1.38%) Philip Morris International, Inc.	\$ 87,910
9,000	Computer Communications Equipment (3.85%) Cisco Systems, Inc. ^(a)	244,395
3,750	Computer and Computer Software Stores (1.65%) GameStop Corp.	105,150
400	Computer & Office Equipment (0.87%) International Business Machines Corporation ^(a)	55,048
1,000	Electronic & Other Electrical Equipment (0.75%) Emerson Electric Co.	47,830
1,200	Electronic Computers (1.99%) Apple Inc. ^{(a) (b)}	126,312
1,000	Finance Services (1.09%) American Express Company ^(a)	69,550
3,500	Fire, Marine & Casualty Insurance (8.13%) Berkshire Hathaway, Inc. Class B ^{(a) (b)}	462,140
1,000	W.R. Berkley Corporation	54,750
		<u>516,890</u>
500	Information Retrieval Services (6.12%) Alphabet Inc. Class A ^{(a) (b)}	389,005
900	Investment Advice (7.77%) Ameriprise Financial, Inc. ^(a)	95,778
9,000	Franklin Resources, Inc. ^(a)	331,380
2,000	Invesco Ltd.	66,960
		<u>494,118</u>
6,000	In Vitro & In Vivo Diagnostic Substances (4.07%) Myriad Genetics, Inc. ^(b)	258,960
1,600	Leather & Leather Products (1.01%) Michael Kors Holdings Limited ^(b)	64,096
1,000	Men's & Boys' Furnishings, Work Clothing, & Allied Garments (1.75%) Ralph Lauren Corp.	111,480
2,500	Miscellaneous Homefurnishings Stores (1.90%) Bed Bath & Beyond Inc. ^(b)	120,625

See notes to financial statements.

Shares	Common Stocks (continued)	Value
	Motor Vehicles & Passenger Car Bodies (8.60%)	
4,800	Daimler AG	\$ 401,520
4,250	General Motors Company ^(a)	144,543
		<u>546,063</u>
	National Commercial Banks (5.13%)	
6,000	Wells Fargo & Company ^(a)	326,160
	Office Furniture (1.41%)	
9,150	Kimball International Inc. Class B	89,396
	Paperboard Containers & Boxes (0.70%)	
1,000	REXAM PLC	44,720
	Petroleum Refining (1.23%)	
1,000	Exxon Mobil Corp.	77,950
	Pharmaceutical Preparations (0.67%)	
1,000	Sanofi ADR	42,650
	Printed Circuit Boards (1.62%)	
9,375	Kimball Electronics, Inc. ^(b)	103,031
	Railroad Equipment (2.00%)	
3,900	The Greenbrier Companies, Inc.	127,218
	Real Estate (0.96%)	
5,000	NorthStar Asset Management Group Inc.	60,700
	Real Estate Investment Trusts (1.03%)	
2,000	Tanger Factory Outlet Centers, Inc.	65,400
	Retail Consulting and Investment (0.01%)	
72,728	Amerivon Holdings LLC ^(c)	727
	Retail - Drug Stores and Proprietary Stores (3.44%)	
2,500	Express Scripts Holding Company ^{(a) (b)}	218,525
	Retail - Eating Places (6.80%)	
3,000	McDonald's Corp. ^(a)	354,420
400	Panera Bread Company ^{(a) (b)}	77,912
		<u>432,332</u>
	Retail - Family Clothing Stores (1.40%)	
3,600	The GAP, Inc. ^(a)	88,920
	Retail - Miscellaneous Shopping Goods Stores (1.90%)	
4,000	Hibbett Sports, Inc. ^(b)	120,960

See notes to financial statements.

Shares	Common Stocks (continued)	Value
3,800	Retail - Variety Stores (3.66%) Wal-Mart Stores, Inc. ^(a)	\$ 232,940
850	Services - Advertising Agencies (1.01%) Omnicom Group Inc.	64,311
7,000	Services - Business Services (1.97%) The Western Union Company	125,370
1,300	Services - Medical Laboratories (2.53%) Laboratory Corporation of America Holdings ^(b)	160,732
4,000	Soap, Detergents, Cleaning Preparations, Perfumes, Cosmetics (5.00%) The Procter & Gamble Company ^(a)	317,640
3,600	Sporting Goods Stores (2.00%) Dick's Sporting Goods, Inc.	127,260
19,000	Textile Goods (2.04%) Iconix Brand Group, Inc. ^(b)	129,770
1,900	Transportation Equipment (2.57%) Polaris Industries Inc.	163,305
3,000	Wholesale - Computers & Peripheral Equipment & Software (1.43%) Ingram Micro Inc.	91,140
365	Wholesale - Drugs Proprietaries & Druggists' Sundries (1.13%) McKesson Corporation	71,989
2,000	Wholesale - Electronic Parts & Equipment (1.35%) Avnet, Inc. ^(a)	85,680
1,000	Wholesale - Industrial Machinery & Equipment (0.89%) MSC Industrial Direct Co., Inc.	56,270
	Total common stocks (Cost \$5,705,946)	<u>6,662,528</u>
	Closed End Funds (4.18%)	
1,900	Advent Claymore Convertible Securities and Income Fund II	10,545
6,500	Advent Claymore Convertible Securities and Income Fund	87,880
8,602	Alpine Global Premier Properties Fund	49,633
443	Central Securities Corporation	8,426
600	The Cushing Renaissance Fund	8,562
600	LMP Corporate Loan Fund Inc.	5,928
400	RMR Real Estate Income Fund	7,708
900	Sprott Focus Trust, Inc.	5,220
3,500	Western Asset Emerging Markets Debt Fund Inc.	48,055
3,500	Western Asset Emerging Markets Income Fund Inc.	34,055
	Total closed end funds (Cost \$280,177)	<u>266,012</u>

See notes to financial statements.

Shares		Value
	Exchange Traded Funds (8.37%)	
4,500	Cambria Shareholder Yield ETF	\$ 130,046
2,900	First Trust US IPO Index Fund ETF	148,277
3,000	Guggenheim Spin-Off ETF	115,320
3,050	PowerShares Buyback Achievers ETF Trust	<u>138,653</u>
	Total exchange traded funds (Cost \$547,971)	<u>532,296</u>
	Preferred Stocks (1.75%)	
	Retail Consulting and Investment (1.75%)	
198,498	Amerivon Holdings LLC ^(c) (Cost \$549,169)	<u>111,159</u>
	Money Market Fund (0.01%)	
395	SSgA Money Market Fund, 7 day annualized yield 0.01% (Cost \$395)	<u>395</u>
	Total investments (\$7,083,658) (119.12%)	7,572,390
	Liabilities in excess of other assets (-19.12%)	<u>(1,215,388)</u>
	Net assets (100.00%)	<u>\$ 6,357,002</u>

(a) All or a portion of these securities are held with the Fund's custodian in a separate account as pledged collateral pursuant to the Committed Facility Agreement. As of December 31, 2015, the value of pledged collateral securities was \$3,620,347 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 notes to financial statements.

December 31, 2015

Assets

Investments at value (cost \$7,083,658)	\$ 7,572,390
Dividends receivable	13,092
Foreign withholding tax reclaim receivable	1,453
Other assets	<u>1,547</u>
Total assets	<u>7,588,482</u>

Liabilities

Bank credit facility borrowing	1,185,625
Payables	
Accrued expenses	39,284
Investment management fee	5,759
Administrative services	<u>812</u>
Total liabilities	<u>1,231,480</u>

Net Assets\$ 6,357,002**Net Asset Value Per Share**

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

\$ 2.44**Net Assets Consist of**

Paid in capital	\$ 7,611,235
Accumulated undistributed net investment income	120,467
Accumulated net realized loss on investments	(1,863,410)
Net unrealized appreciation on investments	<u>488,710</u>
	<u>\$ 6,357,002</u>

See notes to financial statements.

STATEMENT OF OPERATIONS

Year Ended
December 31, 2015

Investment Income

Dividends (net of \$437 foreign tax expense)

\$ 202,419

Total investment income

202,419

Expenses

Investment management

67,553

Bookkeeping and pricing

24,550

Directors

10,633

Audit

20,715

Shareholder communications

9,654

Administrative services

10,055

Custody

4,480

Transfer agent

4,305

Interest on bank credit facility

3,707

Insurance

1,993

Other

1,475

Total expenses

159,120

Net investment income

43,299

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on

Investments

501,701

Foreign currencies

(3,434)

Unrealized depreciation on

Investments

(1,128,059)

Translation of assets and liabilities in foreign currencies

(23)

Net realized and unrealized loss

(629,815)

Net decrease in net assets resulting from operations

\$ (586,516)

See notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

For the Years Ended December 31, 2015 and 2014

Financial Statements

	2015	2014
Operations		
Net investment income	\$ 43,299	\$ 47,822
Net realized gain	498,267	570,698
Unrealized depreciation	<u>(1,128,082)</u>	<u>(567,754)</u>
Net increase (decrease) in net assets resulting from operations	<u>(586,516)</u>	<u>50,766</u>
Distributions to Shareholders		
Net investment income	(27,115)	-
Return of capital	<u>(25,086)</u>	<u>-</u>
Total distributions	<u>(52,201)</u>	<u>-</u>
Total increase (decrease) in net assets	(638,717)	50,766
Net Assets		
Beginning of period	<u>6,995,719</u>	<u>6,944,953</u>
End of period	<u>\$ 6,357,002</u>	<u>\$ 6,995,719</u>
End of period net assets include undistributed net investment income	<u>\$ 120,467</u>	<u>\$ 92,606</u>

See notes to financial statements.

Year Ended
December 31, 2015**Cash Flows From Operating Activities**

Net decrease in net assets resulting from operations	\$ (586,516)
Adjustments to reconcile decrease in net assets resulting from operations to net cash provided by (used in) operating activities:	
Unrealized depreciation of investments	1,128,082
Net realized gain on sales of investments	(498,267)
Purchase of long term investments	(3,034,013)
Proceeds from sales of long term investments	2,413,597
Net purchases of short term investments	(2,919)
Decrease in dividends receivable	1,586
Increase in foreign withholding taxes reclaimed	(1,475)
Increase in other assets	(360)
Decrease in accrued expenses	(6,655)
Decrease in investment management fee payable	(272)
Increase in administrative services payable	(691)
	<u>(587,903)</u>
Net cash used in operating activities	<u>(587,903)</u>

Cash Flows from Financing Activities

Bank credit facility borrowing	640,104
Distributions to shareholders	(52,201)
	<u>587,903</u>
Net cash provided by financing activities	<u>587,903</u>

Net change in cash	-
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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	\$ 3,679
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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 related 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 posi-

tions 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 (2012-2014) or expected to be taken in the Fund's 2015 tax returns.

Recent Accounting Standards Update - In May 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2015-07 "Disclosure for Investments in Certain Entities that Calculate Net Asset Value ("NAV") per Share (or Its Equivalent)." The amendments in ASU No. 2015-07 remove the requirement to categorize within the fair value hierarchy investments measured using the NAV practical expedient. The ASU also removes certain disclosure requirements for investments that qualify, but do not utilize, the NAV practical expedient. The amendments in the ASU are effective for fiscal years beginning after December 15, 2015, and interim periods within those fiscal years. Management is currently evaluating the impact these changes will have on the Fund's financial statements and related disclosures.

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, 2015, the Fund's payments of such costs were \$10,055, of which \$6,340 and \$3,715 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, 2015, 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, 2015, the Fund paid a distribution of \$52,201 comprised of \$27,115 and \$25,086 of net investment income and return of capital, respectively.

As of December 31, 2015, the components of distributable earnings on a tax basis were as follows:

Capital loss carryover	\$ (1,697,924)
Unrealized appreciation	598,220
Post-October losses	(154,529)
	\$ (1,254,233)

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 November 30, 2011, 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, 2015, the Fund has a net capital loss carryover of \$1,697,924, of which \$896,084 and \$801,840 expires in 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, 2015, the Fund recorded the following financial reporting reclassifications to the net asset accounts to reflect those differences:

Accumulated Net Investment Income	Accumulated Net Realized Loss on Investments	Paid in Capital
\$36,764	\$ 3,434	\$ (40,198)

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, 2015 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				
Cigarettes	\$ 87,910	\$ -	\$ -	\$ 87,910
Computer Communications Equipment	244,395	-	-	244,395
Computer and Computer Software Stores	105,150	-	-	105,150
Computer & Office Equipment	55,048	-	-	55,048
Electronic & Other Electrical Equipment	47,830	-	-	47,830
Electronic Computers	126,312	-	-	126,312
Finance Services	69,550	-	-	69,550
Fire, Marine & Casualty Insurance	516,890	-	-	516,890
Information Retrieval Services	389,005	-	-	389,005
Investment Advice	494,118	-	-	494,118
In Vitro & In Vivo Diagnostic Substances	258,960	-	-	258,960
Leather & Leather Products	64,096	-	-	64,096
Men's & Boys' Furnishings, Work Clothing & Allied Garments	111,480	-	-	111,480
Miscellaneous Homefurnishings Stores	120,625	-	-	120,625
Motor Vehicles & Passenger Car Bodies	546,063	-	-	546,063
National Commercial Banks	326,160	-	-	326,160
Office Furniture	89,396	-	-	89,396
Paperboard Containers & Boxes	44,720	-	-	44,720
Petroleum Refining	77,950	-	-	77,950
Pharmaceutical Preparations	42,650	-	-	42,650
Printed Circuit Boards	103,031	-	-	103,031
Railroad Equipment	127,218	-	-	127,218
Real Estate	60,700	-	-	60,700
Real Estate Investment Trusts	65,400	-	-	65,400
Retail Consulting and Investment	-	-	727	727
Retail - Drug Stores and Proprietary Stores	218,525	-	-	218,525
Retail - Eating Places	432,332	-	-	432,332
Retail - Family Clothing Stores	88,920	-	-	88,920
Retail - Miscellaneous Shopping Goods Stores	120,960	-	-	120,960
Retail - Variety Stores	232,940	-	-	232,940
Services - Advertising Agencies	64,311	-	-	64,311
Services - Business Services	125,370	-	-	125,370
Services - Medical Laboratories	160,732	-	-	160,732
Soap, Detergents, Cleaning Preparations, Perfumes, Cosmetics	317,640	-	-	317,640
Sporting Goods Stores	127,260	-	-	127,260
Textile Goods	129,770	-	-	129,770
Transportation Equipment	163,305	-	-	163,305
Wholesale - Computers & Peripheral Equipment & Software	91,140	-	-	91,140
Wholesale - Drugs Proprietaries & Druggists' Sundries	71,989	-	-	71,989
Wholesale - Electronic Parts & Equipment	85,680	-	-	85,680
Wholesale - Industrial Machinery & Equipment	56,270	-	-	56,270
Closed End Funds	266,012	-	-	266,012
Exchange Traded Funds	532,296	-	-	532,296
Preferred Stocks Retail Consulting and Investment	-	-	111,159	111,159
Money Market Fund	395	-	-	395
Total investments, at value	\$ 7,460,504	\$ -	\$ 111,886	\$ 7,572,390

There were no securities transferred from level 1 on December 31, 2014 to level 2 at December 31, 2015.

The following is a reconciliation of level 3 assets:

	Common Stocks	Preferred Stocks	Total
Balance at December 31, 2014	\$ 1,455	\$ 108,478	\$ 109,933
Payment of in-kind dividends	-	22,510	22,510
Change in unrealized appreciation	(728)	(19,829)	(20,557)
Balance at December 31, 2015	\$ 727	\$ 111,159	\$ 111,886
Net change in unrealized appreciation attributable to assets still held as level 3 at December 31, 2015	\$ (728)	\$ (19,829)	\$ (20,557)

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, 2015:

	Fair Value	Valuation Technique	Unobservable Input	Range
Common Stocks				
Retail - Consulting and Investment	\$ 727	Value of liquidation per share	Discount rate due to lack of marketability	80%
Preferred Stocks				
Retail - Consulting and Investment	\$ 111,159	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 \$3,034,013 and \$2,413,597, respectively, for the year ended December 31, 2015. As of December 31, 2015, for federal income tax purposes, the aggregate cost of securities was \$6,974,148 and net unrealized appreciation was \$598,242, comprised of gross unrealized appreciation of \$1,441,182 and gross unrealized depreciation of \$842,940.

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 as of December 31, 2015 were as follows:

	Acquisition Date	Cost	Value
Amerivon Holdings LLC preferred shares	9/20/07	\$ 549,169	\$ 111,159
Amerivon Holdings LLC common equity units	9/20/07	0	727
Total		\$ 549,169	\$ 111,886
Percent of net assets		9%	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, 2015 were \$1,185,625 and \$3,620,347, respectively, and the weighted average interest rate and average daily amount outstanding under the CFA for the year ended December 31, 2015 were 1.20% and \$307,520, respectively. The maximum amount outstanding during the year ended December 31, 2015 was \$1,301,147.

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, re-pledge, 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 year ended December 31, 2015.

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, 2015, 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 2015 or 2014.

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 2015 or 2014.

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,				
	2015	2014	2013	2012	2011
Per Share Operating Performance (for a share outstanding throughout each period)					
Net asset value, beginning of period	\$2.68	\$2.66	\$2.09	\$1.79	\$1.72
Income from investment operations:					
Net investment income (loss) ⁽¹⁾	0.02	0.02	0.02	(0.04)	0.01
Net realized and unrealized gain on investments	(0.24)	-*	0.57	0.35	0.06
Total from investment operations	(0.22)	0.02	0.59	0.31	0.07
Less distributions:					
Net investment income	(0.01)	-	(0.02)	(0.01)	-
Return of capital	(0.01)	-	-	-*	-
Total distributions	(0.02)	-	(0.02)	(0.01)	-
Net asset value, end of period	<u>\$2.44</u>	<u>\$2.68</u>	<u>\$2.66</u>	<u>\$2.09</u>	<u>\$1.79</u>
Market value, end of period	<u>\$1.59</u>	<u>\$1.87</u>	<u>\$1.95</u>	<u>\$1.45</u>	<u>\$1.24</u>
Total Return ⁽²⁾					
Based on net asset value	(7.81)%	0.75%	28.23%	17.53%	4.07%
Based on market price	(13.90)%	(4.10)%	35.50%	17.70%	12.73%
Ratios/Supplemental Data					
Net assets at end of period (000s omitted)	\$6,357	\$6,996	\$6,945	\$5,442	\$4,661
Ratio of expenses to average net assets	2.35%	1.92%	1.60%	4.57% ⁽³⁾	2.03%
Ratio of expenses excluding loan interest and fees to average net assets	2.29%	1.86%	1.60%	4.57% ⁽³⁾	2.03%
Ratio of net investment income (loss) to average net assets	0.64%	0.75%	0.92%	(1.94)%	0.34%
Portfolio turnover rate	34.36%	52.94%	12.30%	14.92%	11.41%
Average commission rate paid	\$0.0167	\$0.0114	\$0.0170	\$0.0115	\$0.0077

(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, 2015, 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, 2015, 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, 2015, 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 23, 2016

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⁾
THOMAS B. WINMILL, ESQ. ⁽³⁾ PO Box 4 Walpole, NH 03608 June 25, 1959	Class IV Director	2002	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 (a holding company), and Winmill & Co. Incorporated (a holding company) ("Winco"). He is a Director and Vice President of Global Self Storage, Inc. He is the Director of Bexil American Mortgage Inc. He is Vice President of Tuxis Corporation (a real estate company). 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. He is the brother of Mark C. Winmill.	5	Global Self Storage, Inc.
INDEPENDENT DIRECTORS					
BRUCE B. HUBER, CLU, ChFC, MSFS February 7, 1930	Class II Director	2004	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 a member of the Endowment Board of the Community YMCA of Red Bank, NJ.	5	None
JAMES E. HUNT December 14, 1930	Class I Director	2004	Retired. He is a former Limited Partner of Hunt Howe Partners LLC (executive recruiting consultants).	5	None
PETER K. WERNER August 16, 1959	Class III Director	2002	Since 1996, he has been teaching, coaching, and directing a number of programs at The Governor's Academy of Byfield, MA. Currently, he teaches economics and history at the Governor's Academy. 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.	5	None
<p>(1) As of January 19, 2016, the "Fund Complex" is comprised of the Fund, Dividend and Income Fund 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.</p> <p>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.</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	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, the Broker-Dealers, Bexil Corporation, Tuxis Corporation and Winco. He is a member of the New York State Bar and the Chief Compliance Officer Committee of the Investment Company Institute. Previously, 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.
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. 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 Global Self Storage, 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. He is the brother of Thomas Winmill.
*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 9, 2015.			

Proxy Voting

The Fund's Proxy Voting Guidelines, which describe the policies and procedures the Fund uses to determine how to vote proxies relating to portfolio securities, as well as its proxy 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, 2015

Market Price per Share	\$1.59
Net Asset Value per Share	\$2.44
Market Price Discount to Net Asset Value	34.8%
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 provided for informational purposes only. 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 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.

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.

FOXBY CORP.

