Seeking Total Return

FOXBY CORP.

June 30, 2020

SEMI-ANNUAL REPORT

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at FoxbyCorp.com

TOP TEN
SECURITY HOLDINGS
(as % of total assets)

JUNE 30, 2020

1. Alphabet Inc. Class A *(7.64%)*
2. Intel Corp. *(5.35%)*
3. Amgen Inc. *(5.21%)*
4. Check Point Software Technologies Ltd. *(5.21%)*
5. UnitedHealth Group Inc. *(5.17%)*
6. AutoZone, Inc. *(3.04%)*
7. T. Rowe Price Group, Inc. *(2.80%)*
8. Tractor Supply Company *(2.56%)*
9. Robert Half International Inc. *(2.45%)*
10. BlackRock, Inc. *(2.35%)*

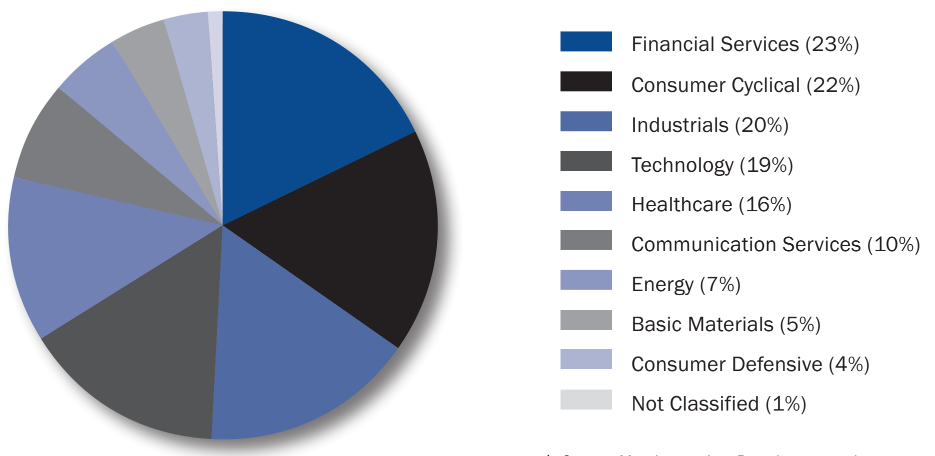
TOP TEN
INDUSTRIES
(by Standard Industrial Classification)

JUNE 30, 2020

1. Business Services *(23.94%)*
2. Chemical and Allied Products *(12.49%)*
3. Security and Commodity Brokers, Dealers, Exchanges, and Services *(11.24%)*
4. Insurance Carriers *(10.12%)*
5. Electronic and Other Electrical Equipment and Components, except Computer Equipment *(9.57%)*
6. Building Materials, Hardware, Garden Supply *(6.16%)*
7. Industrial and Commercial Machinery and Computer Equipment *(6.01%)*
8. Transportation Equipment *(5.00%)*
9. Food and Kindred Products *(4.32%)*
10. Depository Institutions *(4.03%)*

Top ten security holdings and industries are shown for informational purposes only and 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.

Security Holdings by Sector on June 30, 2020*



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

Dear Fellow Shareholders:

It is a pleasure to welcome each of our new shareholders to Foxby Corp. and to submit this 2020 Semi-Annual Report. The Fund seeks to achieve its investment objective of total return by exercising a flexible strategy in the selection of securities, and is not limited by the issuer's location, size, or market capitalization. The Fund may invest in equity and fixed income securities of new and seasoned U.S. and foreign issuers, including securities convertible into common stock, debt securities, futures, options, derivatives, and other instruments. The Fund also may employ aggressive and speculative investment techniques, such as selling securities short and borrowing money for investment purposes, a practice known as "leveraging," and may invest defensively in short term securities and money market instruments. Of course, there can be no assurance that the Fund will achieve its objective.

Economic and Market Report

The Federal Open Market Committee ("FOMC") of the Federal Reserve Bank issued a statement following its June 2020 meeting suggesting that, because the of the coronavirus pandemic, "U.S. real gross domestic product would likely post a historically large decline in the second quarter." The FOMC also addressed the difficult unemployment situation: "labor market conditions improved in May, but these improvements were modest relative to the substantial deterioration seen over the previous two months." Specifically, the FOMC noted "initial claims for unemployment insurance benefits had declined through the last week of May from their peak in late March, but they still were at a historically elevated level." In general, the FOMC noted that there were signs of improvement, such as "the consumer sentiment measures from both the Michigan survey and the Conference Board survey crept up in May," but that the country's economic situation remained challenging.

The FOMC also observed that inflation appeared low. During the prior 12 months, it noted that "inflation was only 0.5 percent over the 12 months ending in April, reflecting both weak aggregate demand in recent months and a considerable drop in consumer energy prices." The minutes of the recent FOMC meeting reflected that "in light of their assessment that the ongoing public health crisis would weigh heavily on economic activity, employment, and inflation in the near term and posed considerable risks to the economic outlook over the medium term, all participants judged that it would be appropriate to maintain the target range for the federal funds rate at 0 to ¼ percent."

In financial markets, the FOMC stated that, after the initial declines and associated volatility, "financial market functioning appeared to improve in general, although progress was uneven."

In general, the FOMC appears to be suggesting that although the economy seems to be showing signs of recovery from the coronavirus lockdowns, many risks remain for the economy. Therefore, the Federal Reserve seems prepared to be supportive for the indefinite future. In response to these conditions the Fund is continuing its focus on profitable, moderately leveraged companies in anticipation of possible volatility during the ongoing recovery.

Investment Strategy and Returns

In view of these economic and market developments, the Fund's strategy in the first half of 2020 was to seek companies with strong operations showing attractive returns on equity and assets with reasonable valuations. Generally, the Fund purchased and held equity securities of profitable, growing, and conservatively valued companies in seeking to achieve its investment objective of total return and sold investments that appeared to have appreciated to levels reflecting full or over-valuation.

In the six months ended June 30, 2020, the Fund's net investment loss, net realized loss on investments, and unrealized depreciation on investments were, respectively, $30,741, $319,085, and $1,170,053, which contributed materially to the Fund's net asset value return of (17.16)%. Profitable sales in the period were made of, among others, the Fund's holdings of Apple Inc. in the industrial and commercial machinery and computer equipment sector. Losses were taken on, among others, NACCO Industries, Inc. in the household appliances sector. The Fund's holding of Discover Financial Services in the non-deposit credit institutions sector contributed to unrealized depreciation during the period. At the same time, the Fund benefited from unrealized appreciation from its investment in Amgen Inc. in the chemical and allied products sector.

The Fund's market return for the first six months of 2020 was (12.56)%. Generally, the Fund's total return on a market value basis will be higher than total return on a net asset value basis in periods when there is an 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. For comparison, in the same period, the S&P 500 Index total return was (3.08)%. This index is unmanaged and does not reflect fees and expenses, nor is it available for direct investment. As of June 30, 2020, the Fund's portfolio included 48 securities of different issuers, with the top ten securities amounting to approximately 42% of total assets. At that time, the Fund's investments totaled approximately $9.2 million on net assets of approximately $7.3 million and leverage of approximately $1.9 million. As the Fund pursues its investment objective of total return, these holdings and allocations are subject to change at any time.

Fund Website

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

Management's Long Term Focus

We thank you for investing in the Fund and share your enthusiasm for its potential, as evidenced by the fact that affiliates of the Investment Manager own approximately 24% of the Fund's outstanding shares. We look forward to serving your investment needs over the years ahead.

Sincerely,

Thomas B. Winmill
President and Portfolio Manager

Shares	Common Stocks (125.59%)	Value
	Automotive Dealers and Gasoline Service Stations (3.86%)	
250	AutoZone, Inc.[a]	$ 282,030
	Automotive Repair, Services, and Parking (2.07%)	
500	AMERCO	151,095
	Building Materials, Hardware, Garden Supply (6.16%)	
850	The Home Depot, Inc.	212,933
1,800	Tractor Supply Company	237,222
		450,155
	Business Services (23.94%)	
80	Accenture plc	17,178
500	Alphabet Inc. Class A[a]	709,025
4,500	Check Point Software Technologies Ltd.[a]	483,435
4,600	Kforce Inc.	134,550
4,300	Robert Half International Inc.	227,169
1,200	United Rentals, Inc.[a]	178,848
		1,750,205
	Chemical and Allied Products (12.49%)	
2,050	Amgen Inc.	483,513
700	Biogen Inc.[a]	187,285
1,500	Celanese Corporation	129,510
2,100	Westlake Chemical Corporation	112,665
		912,973
	Coal Mining (2.11%)	
10,000	Warrior Met Coal, Inc.	153,900
	Depository Institutions (4.03%)	
7,150	Citizens Financial Group, Inc.	180,466
3,100	U.S. Bancorp	114,142
		294,608
	Electronic and Other Electrical Equipment and Components, except Computer Equipment (9.57%)	
8,300	Intel Corporation	496,589
1,600	Texas Instruments Incorporated[a]	203,152
		699,741
	Food and Kindred Products (4.32%)	
1,500	Medifast, Inc.	208,155
1,800	Tyson Foods, Inc.	107,478
		315,633
	Furniture and Fixtures (2.36%)	
4,150	Sleep Number Corporation[a]	172,806

See notes to financial statements.

Shares	Common Stocks (continued)	Value
	Heavy Construction other than Building Construction Contractors (1.04%)	
1,700	MasTec, Inc.[(a)]	$ 76,279
	Home Furniture, Furnishings, and Equipment Stores (2.80%)	
2,500	Williams-Sonoma, Inc.	205,025
	Industrial and Commercial Machinery and Computer Equipment (6.01%)	
290	Arista Networks, Inc.[(a)]	60,909
1,250	Cummins Inc.	216,575
9,300	HP Inc.	162,099
		439,583
	Insurance Carriers (10.12%)	
5,100	Essent Group Ltd.	184,977
4,700	NMI Holdings, Inc.[(a)]	75,576
1,625	UnitedHealth Group Incorporated	479,294
		739,847
	Motor Freight Transportation and Warehousing (2.30%)	
1,400	J.B. Hunt Transport Services, Inc.	168,476
	Non-Depository Credit Institutions (3.87%)	
400	Credit Acceptance Corporation [(a)]	167,604
2,300	Discover Financial Services	115,207
		282,811
	Oil and Gas Extraction (2.66%)	
11,300	Cabot Oil & Gas Corporation	194,134
	Paper and Allied Products (1.64%)	
1,200	Packaging Corporation of America	119,760
	Petroleum Refining and Related Industries (3.90%)	
3,100	ConocoPhillips Company	130,262
8,000	Valvoline Inc.	154,640
		284,902
	Retail Consulting and Investment (0.00%)	
72,728	Amerivon Holdings LLC [(a) (b)]	0
	Security and Commodity Brokers, Dealers, Exchanges, and Services (11.24%)	
1,200	Ameriprise Financial, Inc.	180,048
400	BlackRock, Inc.	217,636
3,000	SEI Investments Company	164,940
2,101	T. Rowe Price Group, Inc.	259,473
		822,097

See notes to financial statements.

Shares	Common Stocks (concluded)	Value
	Tobacco Products (2.70%)	
3,250	Altria Group, Inc.	$ 127,562
1,000	Philip Morris International Inc.	70,060
		197,622
	Transportation by Air (1.40%)	
3,000	Southwest Airlines Co.	102,540
	Transportation Equipment (5.00%)	
810	Honeywell International Inc.	117,118
3,000	Magna International Inc.	133,590
1,600	Oshkosh Corporation	114,592
		365,300
Total common stocks (Cost $8,443,811)		9,181,522
	Preferred Stocks (1.13%)	
	Retail Consulting and Investment (1.13%)	
235,914	Amerivon Holdings LLC (Cost $497,531)[(b)]	82,570
Total investments (Cost $8,941,342) (126.72%)[(c)]		9,264,092
Liabilities in excess of cash and other assets (-26.72%)		(1,953,469)
Net assets (100.00%)		$ 7,310,623

(a) Non-income producing.
(b) Illiquid and/or restricted security that has been fair valued.
(c) The Fund's total investment portfolio value of $9,264,092 has been pledged as collateral for borrowings under the Fund's credit facility. As of June 30, 2020 there was $1,917,400 in outstanding borrowing.

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

	June 30, 2020
Assets	
Investments at value (cost $8,941,342)	$ 9,264,092
Cash	522
Dividends receivable	9,484
Prepaid expenses and other assets	5,214
Total assets	9,279,312
Liabilities	
Credit facility borrowing	1,917,400
Payables	
Accrued expenses	41,506
Investment management fee	7,059
Directors	1,762
Administrative services	962
Total liabilities	1,968,689
Net Assets	$ 7,310,623
Net Asset Value Per Share	
(applicable to 2,610,050 shares outstanding: 500,000,000 shares of $.01 par value authorized)	$ 2.80
Net Assets Consist of	
Paid in capital	$ 7,382,445
Distributable earnings	(71,822)
	$ 7,310,623

See notes to financial statements.

STATEMENT OF OPERATIONS

	Six Months Ended June 30, 2020
Investment Income	
Dividends (net of $1,025 foreign tax expense)	$ 78,405
Interest	10
Total investment income	78,415
Expenses	
Investment management	38,102
Bookkeeping and pricing	15,670
Audit	15,470
Interest and fees on credit facility	13,462
Directors	4,911
Administrative services	4,618
Custody	3,640
Shareholder communications	3,458
Transfer agent	3,185
Legal	3,182
Registration	1,820
Insurance	1,092
Other	546
Total expenses	109,156
Net investment loss	(30,741)
Realized and Unrealized Gain (Loss)	
Net realized loss on investments	(319,085)
Unrealized depreciation on investments	(1,170,053)
Net realized and unrealized loss	(1,489,138)
Net decrease in net assets resulting from operations	$ (1,519,879)

See notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2020	Year Ended December 31, 2019
Operations		
Net investment loss	$ (30,741)	$ (70,757)
Net realized loss	(319,085)	(97,804)
Unrealized appreciation (depreciation)	(1,170,053)	2,180,444
Net increase (decrease) in net assets resulting from operations	(1,519,879)	2,011,883
Distributions to Shareholders		
Distributable earnings	-	(18,953)
Return of capital	-	(7,147)
Total distributions	-	(26,100)
Total change in net assets	(1,519,879)	1,985,783
Net Assets		
Beginning of period	8,830,502	6,844,719
End of period	$ 7,310,623	$ 8,830,502

See notes to financial statements.

	Six Months Ended June 30, 2020
Cash Flows from Operating Activities	
Net decrease in net assets resulting from operations	$ (1,519,879)
Adjustments to reconcile decrease in net assets resulting from operations to net cash provided by (used in) operating activities:	
Unrealized depreciation of investments	1,170,053
Net realized loss on sales of investments	319,085
Purchase of long term investments	(2,949,718)
Proceeds from sales of long term investments	2,925,519
Decrease in dividends receivable	8,384
Decrease in foreign tax reclaims receivable	193
Decrease in interest receivable	2
Increase in prepaid expenses and other assets	(2,350)
Decrease in accrued expenses	(1,651)
Decrease in investment management fee payable	(2,851)
Increase in administrative services payable	154
Decrease in directors payable	(1,606)
Net cash used in operating activities	(54,665)
Cash Flows from Financing Activities	
Credit facility borrowing, net	52,000
Net cash provided by financing activities	52,000
Net change in cash	(2,665)
Cash	
Beginning of period	3,187
End of period	$ 522
Supplemental disclosure of cash flow information:	
Cash paid for interest on credit facility	$ 14,556

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 "Company 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 (the "Investment Manager") as its investment manager.

As an investment company, the Fund follows the accounting and reporting guidance of the Financial Accounting Standards Board Accounting Standard Codification Topic 946 "Financial Services – Investment Companies." 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 usually 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 usually 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. In the event of an unexpected closing of the primary market or exchange, a security may continue to trade on one or more other markets, and the price as reflected on those other trading venues may be more reflective of the security's value than an earlier price from the primary market or exchange. Accordingly, the Fund may seek to use these additional sources of pricing data or information when prices from the primary market or exchange are unavailable, or are earlier and less representative of current market value. 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 (the "Board"), called "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 or reliable market quotation for the securities existed. These differences in valuation could be material. 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 traded.

Cash – Cash may include deposits allocated among banks insured by the Federal Deposit Insurance Corporation in amounts up to the insurance coverage maximum amount of $250,000. Cash may also include uninvested cash balances held by the Fund's custodian.

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, normally is 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 (each, an "Acquired Fund") in accordance with the Company 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 Acquired 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. Amortization of premium and accretion of discount on corporate bonds and notes are included in interest income. 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 to have been incurred solely by the Fund are normally charged to the Fund in the entirety. Expenses deemed 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, or other related entities, are generally allocated based on the most practicable method deemed equitable at the time the expense is incurred, including, without limitation, on the basis of relative assets under management.

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 of 1986, as amended (the "IRC"), and to distribute to its shareholders substantially all of its taxable income and net realized gains. 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 (2017-2019) or expected to be taken in the Fund's 2020 tax returns.

The Fund may be subject to foreign taxation related to foreign securities held by the Fund, income received, capital gains on the sale of securities, and certain foreign currency transactions in the foreign jurisdictions in which it invests. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Fund invests. When a capital gain tax is determined to apply, the Fund records an estimated deferred tax liability in an amount that would be payable if the securities were disposed of on the valuation date.

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 pay-able 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 six months ended June 30, 2020, the Fund's reimbursements of such costs were $4,618, of which $2,730 and $1,888 was for compliance and accounting services, respectively. Certain officers and directors of the Fund are officers and directors of the Investment Manager. As of June 30, 2020, affiliates of the Investment Manager owned approximately 24% of the Fund's outstanding shares.

The Fund compensates each director who is not an employee of the Investment Manager or its affiliates. These directors receive fees for service as a director from the Fund and the other funds of which they are a director and for which the Investment Manager or its affiliates serve as investment manager. In addition, director out-of-pocket expenses are allocated to each such fund based on the most practicable method deemed equitable at the time the expense is incurred, including, without limitation, on the basis of relative assets under management. Expenses deemed to have been incurred solely by the Fund are normally charged to the Fund in the entirety.

3. DISTRIBUTIONS TO SHAREHOLDERS AND DISTRIBUTABLE EARNINGS The Fund paid a distribution of $26,100 comprised of $18,953 and $7,147 of long term capital gain and return of capital, respectively, for the year ended December 31, 2019.

As of December 31, 2019, the components of distributable earnings on a tax basis were as follows:

Accumulated long term losses	$ (93,247)
Unrealized appreciation	1,541,304
Total	$ 1,448,057

As of December 31, 2019, the Fund had a net capital loss carryover of $93,247, comprised of long term losses which may be carried forward indefinitely.

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 and 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. 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.

Except to the extent of the receipt of payment of in-kind dividends from level 3 preferred stocks as shown herein, 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 following is a summary of the inputs used as of June 30, 2020 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	$ 9,181,522	$ -	$ 0	$ 9,181,522
Preferred stocks	-	-	82,570	$ 82,570
Total investments, at value	$ 9,181,522	$ -	$ 82,570	$ 9,264,092

The following is a reconciliation of level 3 assets:

	Common Stocks	Preferred Stocks	Total
Balance at December 31, 2019	$ 0	$ 84,929	$ 84,929
Change in unrealized depreciation	-	(2,359)	(2,359)
Balance at June 30, 2020	$ 0	$ 82,570	$ 82,570
Net change in unrealized depreciation attributable to assets still held as level 3 at June 30, 2020	$ -	$ (2,359)	$ (2,359)

The Investment Manager, under the direction of or pursuant to procedures approved by the Fund's Board, considers various valuation techniques and inputs for valuing assets categorized within level 3 of the fair value hierarchy. These include, but are not limited to: 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; prices of 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; an evaluation of the forces that influence the issuer and the market in which the asset is purchased and sold; multiples of earnings, cash flow, enterprise value, and similar measures; and the discount rate for lack of marketability. 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 regularly reported to the Fund's Board. As of June 30, 2020, these investments did not have a material impact on the Fund's net assets and, therefore, disclosure of unobservable inputs used in formulating valuations is not presented.

5. INVESTMENT TRANSACTIONS Purchases and proceeds from sales of investment securities, excluding short term securities, were $2,949,718 and $2,925,519, respectively, for the six months ended June 30, 2020. As of June 30, 2020, for federal income tax purposes, the aggregate cost of securities was $8,941,342 and net unrealized appreciation was $322,750, comprised of gross unrealized appreciation of $1,375,262 and gross unrealized depreciation of $1,052,512. The aggregate cost of securities for tax purposes will depend on the Fund's investment experience during the entirety of its fiscal year and may be subject to changes based on tax regulations.

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 and reliable market quotation for the securities existed. These differences in valuation could be material. Illiquid and/or restricted securities owned as of June 30, 2020 were as follows:

	Acquisition Date	Cost	Value
Amerivon Holdings LLC preferred shares	9/20/07	$ 497,531	$ 82,570
common equity units	9/20/07	0	0
Total		$ 497,531	$ 82,570
Percent of net assets		7%	1%

7. CREDIT FACILITY The Fund entered into a revolving credit agreement and other related agreements (collectively, as amended, supplemented or otherwise modified from time to time, the "Credit Agreement") with The Huntington National Bank ("HNB"), the Fund's custodian, under which HNB may make loans to the Fund in such amounts as the Fund may from time to time request. The maximum loan amount under the Credit Agreement is the lesser of: (i) $3,000,000 or, prior to May 30, 2020, $2,500,000 or (ii) 30% of the Fund's daily market value, which market value may be decreased by the exclusion of certain Fund assets or asset classes, as HNB may decide from time to time in its sole discretion. The Fund pledges its securities and other assets as collateral to secure its obligations under the Credit Agreement and retains the risks and rewards of the ownership of such securities and other assets pledged.

Borrowings under the Credit Agreement bear an interest rate per annum to be applied to the principal balance outstanding, from time to time, equal to the London Interbank Offered Rate (LIBOR) plus 1.20%. An unused fee is charged equal to 0.125% per annum of the daily excess of the loan amount over the outstanding principal balance of the loan. The Fund was charged origination fees and expenses of $5,250 upon the annual renewal of the Credit Agreement and such cost is amortized ratably through May 29, 2021, the maturity date of the Credit Agreement.

The outstanding loan balance under the Credit Agreement was $1,917,400 as of June 30, 2020. The weighted average interest rate and average daily amount outstanding under the Credit Agreement for the six months ended June 30, 2020 were 1.98% and $1,094,741, respectively. The maximum amount outstanding during the six months ended June 30, 2020 was $1,917,400.

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, tax, and economic developments which could adversely affect the value of such securities. Moreover, securities of foreign issuers and securities traded in foreign markets may be less liquid and their prices more volatile than those of U.S. issuers and markets. In addition, in certain foreign countries, there is the possibility of expropriation or confiscatory taxation, political, or social instability, or diplomatic developments that could affect U.S. investments in the securities of issuers domiciled in those countries.

9. LEVERAGE RISK The Fund from time to time may borrow under its credit facility to increase the assets in its investment portfolio over its net assets, a practice called leverage. Leverage borrowing creates an opportunity for increased return but, at the same time, involves special risk considerations. Leverage increases the likelihood of greater volatility of net asset value and market price of the Fund's shares. If the return that the Fund earns on the additional securities purchased fails to cover the interest and fees incurred on the monies borrowed, the net asset value of the Fund (and the return of the Fund) would be lower than if borrowing had not been incurred. In addition, when the Fund borrows at a variable interest rate, there is a risk that fluctuations in the interest rate may adversely affect the return to the Fund's shareholders. Interest payments and fees incurred in connection with such borrowings will reduce the amount of net income available for distribution to shareholders. There is no assurance that a borrowing strategy will be successful during any period in which it is employed. Borrowing on a secured basis results in certain additional risks. Should securities that are pledged as collateral to secure its obligations under the credit facility decline in value, the Fund may be required to pledge additional assets in the form of cash or securities to the lender to avoid liquidation of the pledged assets. In the event of a steep drop in the value of pledged securities, it might not be possible to liquidate assets quickly enough and this could result in mandatory liquidation of the pledged assets in a declining market at relatively low prices. Furthermore, the Investment Manager's ability to sell the pledged securities is limited by the terms of the credit facility, which may reduce the Fund's investment flexibility over the pledged securities. Because the fee paid to the Investment Manager is calculated on the basis of 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, the dollar amount of the management fee paid by the Fund to the Investment Manager will be higher (and the Investment Manager will benefit to that extent) when leverage is utilized.

10. CYBERSECURITY RISK With the increased use of technologies such as the Internet to conduct business, the Fund is susceptible to operational, information security, and related risks. Cyber incidents affecting the Fund or its service providers may cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Fund's ability to calculate its net asset value, impediments to trading, the inability of shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional related costs.

11. PORTFOLIO CONCENTRATION The Fund operates as a "non-diversified" investment company under the Company Act, which means that the portion of the Fund's assets that may be invested in the securities of a single issuer and the amount of the outstanding voting securities of a particular issuer held by the Fund are not limited by the Company Act. The Fund, however, currently intends to continue to conduct its operations so as to qualify as a "regulated investment company" for purposes of the IRC, which currently requires that, at the end of each quarter of the taxable year, with respect to 50% of the Fund's total assets, the Fund limits to 5% the portion of its total assets invested in the securities of a single issuer. There are no such limitations with respect to the balance of the Fund's portfolio, although no single investment can exceed 25% of a Fund's total assets at the time of purchase. A more concentrated portfolio may cause the Fund's net asset value to be more volatile and thus may subject shareholders to more risk.

12. CAPITAL STOCK As of June 30, 2020, 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 the six months ended June 30, 2020 and year ended December 31, 2019, respectively.

13. SHARE REPURCHASE PROGRAM In accordance with Section 23(c) of the Company 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. The Fund did not repurchase any of its shares during the six months ended June 30, 2020 and year ended December 31, 2019, respectively.

14. CONTINGENCIES The Fund indemnifies its officers and directors from certain liabilities that might arise from the 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.

15. 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.

16. CORONAVIRUS (COVID-19) PANDEMIC During the first quarter of 2020, the World Health Organization declared COVID-19 to be a public health emergency. COVID-19 has led to increased short-term market volatility and may have adverse long-term effects on U.S. and world economies and markets in general. COVID-19 may adversely impact the Fund's ability to achieve its investment objective. Because of the uncertainties on valuation, the global economy and business operations, values reflected in these financial statements may materially differ from the value received upon actual sales of those investments. The extent of the impact on the performance of the Fund and its investments will depend on future developments, including, but not limited to, the duration and spread of the COVID-19 outbreak, related restrictions and advisories, and the effects on the financial markets and economy overall, all of which are highly uncertain and cannot be predicted.

Per Share Operating Performance (for a share outstanding throughout each period)	Six Months Ended June 30, 2020	Year Ended December 31, 2019	2018	2017	2016	2015
Net asset value, beginning of period	$3.38	$2.62	$3.13	$2.71	$2.44	$2.68
Income from investment operations:						
Net investment income (loss) (1)	(0.01)	(0.03)	(0.02)	(0.04)	-*	0.02
Net realized and unrealized gain (loss) on investments	(0.57)	0.80	(0.49)	0.46	0.28	(0.24)
Total from investment operations	(0.58)	0.77	(0.51)	0.42	0.28	(0.22)
Less distributions:						
Net investment income	-	-	-	-	-*	(0.01)
Capital gains	-	(0.01)	-	-	-	-
Return of capital	-	-*	-	-	(0.01)	(0.01)
Total distributions	-	(0.01)	-	-	(0.01)	(0.02)
Net asset value, end of period	$2.80	$3.38	$2.62	$3.13	$2.71	$2.44
Market value, end of period	$1.95	$2.23	$1.80	$2.09	$1.79	$1.59
Total Return (2)						
Based on net asset value	(17.16)%	29.59%	(16.29)%	15.50%	11.69%	(7.81)%
Based on market price	(12.56)%	24.44%	(13.88)%	16.76%	13.21%	(13.90)%
Ratios/Supplemental Data						
Net assets at end of period (000s omitted)	$7,311	$ 8,831	$ 6,845	$ 8,169	$ 7,068	$ 6,357
Ratio of total expenses to average net assets	3.01%†	3.14%	2.53%	3.03%	2.91%	2.35%
Ratio of net expenses to average net assets (3)	3.01%†	3.14%	2.52%	3.03%	2.91%	2.35%
Ratio of net investment loss to average net assets	(0.85)%†	(0.88)%	(0.56)%	(1.31)%	(0.07)%	0.64%
Portfolio turnover rate	34%	37%	59%	40%	58%	34%
Leverage analysis, end of period:						
Outstanding loan balance (000s omitted)	$ 1,917	$ 1,865	$ 941	$ 2,000	$ 1,255	$ 1,186
Asset coverage per $1,000 (4)	$ 4,813	$ 5,734	$ 8,275	$ 5,084	$ 6,632	$ 6,362
Average commission rate paid	$0.0142	$0.0170	$0.0232	$0.0182	$0.0137	$0.0167

(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. Dividends 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) The ratio of net expenses excluding loan interest and fees from the use of leverage to average net assets was 2.64%† for the six months ended June 30, 2020 and 2.43%, 2.13%, 2.62%, 2.68% and 2.29% for the years ended December 31, 2019, 2018, 2017, 2016, and 2015, respectively.

(4) Represents the value of total assets less liabilities not represented by senior securities representing indebtedness divided by the total number of senior indebtedness units, where one unit equals $1,000 of senior indebtedness. For purposes of this calculation, the credit facility is considered a senior security representing indebtedness.

* *Less than $0.005 per share.*

† *Annualized.*

See notes to financial statements.

BOARD APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT

The renewal of the investment management agreement ("IMA") between Foxby Corp. ("Fund") and the investment manager, Midas Management Corporation ("Investment Manager"), was unanimously approved by the Fund's Board of Directors ("Board"), including all of the Fund's directors who are not "interested persons" of the Fund ("Independent Directors") as defined under the Company Act, at an in person meeting held on March 9, 2020 ("Meeting"). In considering the annual approval of the IMA, the Board considered a number of factors, including, among other things, information that had been provided at other meetings, as well as information furnished to the Board for the Meeting. Such information included, among other things: information comparing the management fees of the Fund with a peer group of broadly comparable funds as determined by Broadridge ("Broadridge"), an independent provider of investment company data, which uses information obtained from company reports, financial reporting services, periodicals and other sources; information regarding the Fund's investment performance on an absolute basis and in comparison to, among other things, a relevant peer group of funds ("Peer Group") and a benchmark index; the economic outlook and the general investment outlook in relevant investment markets; the Investment Manager's results and financial condition and the overall organization of the Investment Manager; the allocation of brokerage and the benefits received by the Investment Manager as a result of brokerage allocation; the Investment Manager's trading practices, including soft dollars; the Investment Manager's management of relationships with the Fund's custodian, transfer agent, pricing agents, brokers, and other service providers; the resources devoted to the Investment Manager's compliance efforts undertaken on behalf of the Fund and the record of compliance with the compliance programs of the Fund, the Investment Manager, and its affiliates; the quality, nature, cost, and character of the administrative and other non-investment management services provided by the Investment Manager and its affiliates; the terms of the IMA; the Investment Manager's gifts and entertainment log; the reasonableness and appropriateness of the fee paid by the Fund for the services described in the IMA and whether it was the product of arm's length bargaining; the nature, extent, and quality of the services provided by the Investment Manager; the fiduciary duty assumed by the Investment Manager in connection with the services rendered to the Fund and the business reputation of the Investment Manager and its financial resources; the character and amount of other incidental or "fall-out" benefits received by the Investment Manager and its affiliates from its association with the Fund; the extent to which economies of scale would be realized as the Fund grows; whether fee levels reflect these economies of scale for the benefit of Fund investors; and comparisons of the services rendered and the amounts paid under the IMA with those under other advisory contracts, such as contracts of the same type between other investment advisers and other registered investment companies or other types of clients (e.g., pension funds).

The Board also reviewed in detail and at length the Investment Manager's responses to the Board's request for certain information related to, among other things: the Investment Manager's general business, personnel, and operations; fees, profitability, and financial information; trading information; Fund performance; compliance and legal; and other related matters. The Board expressed its satisfaction with the Investment Manager's responses to its request for such information.

In considering the nature, extent, and quality of the management services provided by the Investment Manager, the Board considered the Investment Manager's management capabilities with respect to the types of investments held by the Fund, including information relating to the education, experience, and number of investment professionals and other personnel who provide services under the IMA. The Board also took into account the time and attention devoted by management to the Fund. In this regard, the Board noted that the Investment Manager is responsible for, among other things, overseeing the selection of investments for the Fund, making investment decisions for the Fund, monitoring the investment operations and composition of the Fund, and, in connection therewith, monitoring compliance with the Fund's investment objective, policies, and restrictions, as well as the Fund's compliance with applicable law; monitoring brokerage selection, commissions and other trading costs, quality of execution, and other brokerage matters; and implementing the Board's directives as they relate to the Fund. Further, the Board considered that the Investment Manager's responsibilities include daily monitoring of investment, operational, enterprise, legal, regulatory, and compliance risks as they relate to the Fund. The Board evaluated the level of skill required to manage the Fund and concluded that the resources available at the Investment Manager are appropriate to fulfill effectively its duties on behalf of the Fund. The Board noted that the Investment Manager has managed the Fund for several years. The Board indicated its belief that a long term relationship with capable, conscientious personnel is in the best interests of the Fund.

The Board received information concerning the investment philosophy and investment process applied by the Investment Manager in managing the Fund. In this regard, Mr. Thomas Winmill, as a portfolio manager of the Fund and Chairman of the Investment Policy Committee of the Investment Manager, stated that the investment philosophy and/or investment process applied in managing the Fund had not changed since the Board's prior annual review of the IMA.

The Board also considered the Investment Manager's in-house research capabilities as well as other resources available to the Investment Manager's personnel, including research services that may be available to the Investment Manager as a result of securities transactions effected for the Fund. The Board concluded that the Investment Manager's investment process, research capabilities, and philosophy were well suited to the Fund, given the Fund's investment objective and policies.

In its review of comparative information with respect to the Fund's investment performance, the Board received information from Broadridge comparing the Fund's investment performance on an absolute basis and to that of its Peer Group and a benchmark index. The Board engaged in a lengthy discussion regarding the appropriateness of the Peer Group for the Fund, which was determined by Broadridge.

After reviewing performance information with respect to the Fund, the Board observed that the Fund's total return (i) outperformed its benchmark index in the one year period, but underperformed in the two, three, four, five, and ten year periods, ended December 31, 2019, (ii) outperformed the median total return of its Peer Group in the one year period, but underperformed in the two, three, four, five and ten year periods, ended December 31, and (iii) outperformed the average total return of its Peer Group in the one year period, but underperformed in the two, three, four, five, and ten year periods, ended December 31, 2019. The Board discussed with personnel of the Investment Manager the factors that contributed to the Fund's underperformance and the steps that the Investment Manager had taken, or intended to take, to seek to improve the Fund's long term performance. The Board concluded that the Fund's performance is being addressed and noted that it would continue to monitor these efforts and the performance of the Fund.

The Board noted that performance is only one of the factors that it deems relevant to its consideration of the IMA and that, after considering all relevant factors, it can reach a decision to renew the IMA notwithstanding the Fund's underperformance over certain periods.

With respect to its review of the fees payable under the IMA, the Board considered information from Broadridge comparing the Fund's management fee and expense ratio to those of its Peer Group. The Board observed that the Fund's management fee based on common and leveraged assets is higher than the median in its Peer Group and its total expense ratio based on common and leveraged assets is also higher than the median in its Peer Group. The Board concluded that although the Fund's management fee and total expense ratio are within a higher range relative to its Peer Group, the management fee and total expense ratio are reasonable in light of the quality of services received and the level of assets managed. The Board also evaluated any apparent or anticipated economies of scale in relation to the services the Investment Manager provides to the Fund. The Board considered that the Fund is a closed end fund that does not continuously offer shares and that, without daily inflows and outflows of capital, there are limited opportunities for significant economies of scale to be realized by the Investment Manager in managing the Fund's assets.

The information provided assisted the Board in concluding that the fee paid by the Fund is within the range of those paid by comparable funds within the fund industry and is fair and reasonable in light of the quality of services received and the level of assets managed. Further, the Board concluded that the Investment Manager's fee bears a reasonable relationship to the services rendered and has been the product of arm's length bargaining.

The Board also considered information regarding the character and amount of other incidental benefits received by the Investment Manager and its affiliates from its association with the Fund. The Board concluded that potential "fall-out" benefits that the Investment Manager and its affiliates may receive, such as increased ability to obtain research services, appear to be fair and reasonable and may, in some cases, benefit the Fund.

The Board also considered the profitability of the Investment Manager from its association with the Fund, including historical profitability information. In this regard, the Board considered the costs of the services provided, and the profits realized, if any, by the Investment Manager in connection with the operation of the Fund and was satisfied that the profitability was not excessive under the circumstances. In addition, the Board considered the financial stability of the Investment Manager during its deliberations.

The Board did not consider any single factor as controlling in determining whether or not to renew the IMA. In assessing the information provided by the Investment Manager and its affiliates, the Board also noted that it was taking into consideration the benefits to shareholders of investing in a Fund that is part of a fund complex which provides a variety of shareholder services.

Based on its consideration of the foregoing factors and conclusions, and such other factors and conclusions as it deemed relevant, the Board, including all of the Independent Directors, concluded that the approval of the IMA, including the fee structure, is in the best interests of the Fund.

Rev. 7/2020

PRIVACY POLICY

FACTS	WHAT DOES FOXBY CORP. DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: • Social Security number • Transaction or loss history • Retirement assets • Account balances • Account transactions When you are *no longer* our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share customer's personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Foxby Corp. chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Foxby Corp. share?	Can you limit this sharing?
For our everyday business purposes - Such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes - To offer our products and services to you	Yes	No
For joint marketing with other nonaffiliated financial companies	No	We don't share
For our affiliates' everyday business purposes - Information about your transactions and experiences	No	We don't share
For our affiliates' everyday business purposes – Information about your creditworthiness	No	We don't share
For our affiliates to market to you -	Yes	Yes
For nonaffiliates to market to you -	No	We don't share

To Limit Sharing	• Call Foxby Corp. at 212-785-0900; or • Mail the form below **Please note:** If you are a new customer, we can begin sharing your information 30 days from the date we sent this notice. When you are *no longer* our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.
Questions?	Call Foxby Corp. at 1-212-785-0900 or go to www.foxbycorp.com

✂...

Mail-in Form

Leave blank or
[If you have a joint account, your choice will apply to everyone on your account unless you mark below.
☐ Apply my choice only to me]

Mail to:
Foxby Corp.
11 Hanover Square
12th floor
New York, NY 10005

Mark if you want to limit:
☐ Do not allow your affiliates to use my personal information to market to me.

Name	
Address	
City, State, Zip	
Account #	

Who we are	
Who is providing this notice?	Foxby Corp.

What we do	
How does Foxby Corp. protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Foxby Corp. collect my personal information?	We collect your personal information, for example, when you • Open an account • Buy securities from us • Provide account information • Give us your contact information • Tell us where to send the money
Why can't I limit all sharing?	Federal law gives you the right to limit only • Sharing for affiliate's everyday business purposes - information about your creditworthiness • Affiliates from using your information to market to you • Sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account - unless you tell us otherwise

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. • *Foxby Corp. shares with our affiliates.*
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. • *Foxby Corp. does not share with nonaffiliates so they can market their financial products or services to you.*
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. • *Foxby Corp. does not jointly market.*

Investment Strategies

In seeking its objective, the Fund exercises a flexible strategy in the selection of securities, and is not limited by the issuer's location, size, or market capitalization. The Fund may invest in equity and fixed income securities of new and seasoned U.S. and foreign issuers, including securities convertible into common stock, debt securities, futures, options, derivatives, and other instruments. The Fund also may employ aggressive and speculative investment techniques, such as selling securities short and borrowing money for investment purposes, a practice known as "leveraging," and may invest defensively in short term, liquid, high grade securities and money market instruments. There is a risk that these transactions sometimes may reduce returns or increase volatility. In addition, derivatives, such as options and futures, can be illiquid and highly sensitive to changes in their underlying security, interest rate or index, and as a result can be highly volatile. A small investment in certain derivatives could have a potentially large impact on the Fund's performance. The Fund may invest in debt securities rated below investment grade, commonly referred to as junk bonds, as well as investment grade and U.S. Government securities. Generally, investments in securities in the lower rating categories or comparable unrated securities provide higher yields but involve greater price volatility and risk of loss of principal and interest than investments in securities with higher ratings. A potential benefit of its closed end structure, the Fund may invest without limit in illiquid investments such as private placements and private companies.

Policies and Updates

Certain provisions in the Fund's Charter and/or Bylaws ("Governing Documents") could have the effect of, among other things, depriving the owners of shares in the Fund of opportunities to sell their shares at a premium over prevailing market prices by discouraging a third party from seeking to obtain control of the Fund in a tender offer or similar transaction or bringing litigation against the Fund and/or any director, officer, employee or affiliate thereof. The overall effect of these provisions is to, among other things, render more difficult the accomplishment of a merger or the assumption of control by a principal shareholder. The foregoing summary is subject to the Governing Documents of the Fund, which are on file with the SEC and available on the Fund's website www.FoxbyCorp.com.

Section 23 Notice

Pursuant to Section 23 of the Company Act, 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.

Please Note

There is no assurance that the Fund's investment objective will be attained. Past performance is no guarantee of future results. You should consider the investment objective, risks, and charges and expenses of the Fund carefully before investing. The Fund's investment policies, management fees, and other matters of interest to prospective investors may be found in its filings with the U.S. Securities and Exchange Commission ("SEC"), including its annual and semi-annual reports. To obtain a copy of the reports, please call us toll-free at 855-411-6432 or download them at www.FoxbyCorp.com/literature/. Please read the reports carefully before investing.

Shares of closed end funds frequently trade at a discount from their Net Asset Value ("NAV"). This characteristic is a risk separate and distinct from the risk that the Fund's NAV has decreased in the past, and may decrease in the future, as a result of its investment activities or other events. Neither the Investment Manager nor the Fund can predict whether shares of the Fund will trade at, below, or above NAV. The risk of holding shares of the Fund that might trade at a discount is more pronounced for investors expecting to sell their shares in a relatively short period of time after acquiring them because, for those investors, realization of a gain or loss on their investments is likely to be more dependent upon the existence of a premium or discount than upon portfolio performance. The shares of the Fund are designed primarily for long term investors and should not be considered a vehicle for trading purposes. The NAV of the Fund's shares typically will fluctuate with price changes of the Fund's portfolio securities, and these fluctuations are likely to be greater in the case of a fund's which uses leverage, as the Fund may from time to time. In the event that shares of the Fund trade at a premium to NAV, there is no assurance that any such premium will be sustained for any period of time and will not decrease, or that the shares of the Fund will not trade at a discount to NAV thereafter. The market price for the Fund is based on supply and demand which fluctuates daily based on many factors, such as economic conditions and global events, investor sentiment, and security-specific factors.

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. The internet address for the Fund is included several times in this report as a textual reference only. The information on the website is not incorporated by reference into this report.

The Fund does not make available copies of its Statement of Additional Information because the Fund's shares are not continuously offered, which means that the Fund's Statement of Additional Information has not been updated since completion of the Fund's most recent offering and the information contained in the Fund's Statement of Additional Information may have become outdated.

Investment products, including shares of the Fund, are not federally or Federal Deposit Insurance Corporation ("FDIC") insured, are not deposits or obligations of, or guaranteed by, any financial institution and involve investment risk, including possible loss of principal and fluctuation in value. Consult with your tax advisor or attorney regarding specific tax issues.

Cautionary Note Regarding Forward Looking Statements

Certain information presented in this report may contain "forward looking statements" within the meaning of the federal securities laws, including the Private Securities Litigation Reform Act of 1995. Forward looking statements include, but are not limited to, statements concerning the Fund's plans, objectives, goals, strategies, distributions and their amounts and timing, distribution declarations, future events, future performance, prospects of its portfolio holdings, or intentions, and other information that is not historical information. Generally, forward looking statements can be identified by terminology such as "believes," "expects," "estimates," "may," "will," "should," "anticipates," "projects," "plans," or "intends," or the negative of such terms or other comparable terminology, or by discussions of strategy. All forward looking statements by the Fund involve known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Fund, which may cause the Fund's actual results to be materially different from those expressed or implied by such 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, risks related to the negative impacts from the continued spread of COVID-19 on the economy and the broader financial markets, and other risks discussed in the Fund's filings with the SEC. All such subsequent forward looking statements, whether written or oral, by the Fund or on its behalf, are also expressly qualified by these cautionary statements. Investors should carefully consider the risks, uncertainties, and other factors, together with all of the other information included in the Fund's filings with the SEC, and similar information. The Fund may also make additional forward looking statements from time to time. All forward looking statements apply only as of the date made. The Fund undertakes no obligation to publicly update or revise forward looking statements, whether as a result of new information, future events, or otherwise. Thus you should not place undue reliance on forward looking statements.

Stock Data at June 30, 2020

Market Price per Share	$2.80
Net Asset Value per Share	$1.95
Market Price Discount to Net Asset Value	30.4%
Ticker Symbol	FXBY
CUSIP Number	351645106

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, upon request, 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 Part F of Form N-PORT. The Fund's Forms N-PORT are available on the SEC's website at www.sec.gov. and a link thereto can be found on the Fund's website at www.FoxbyCorp.com.

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FoxbyCorp.com

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

Foxby Corp. is part of a fund complex which includes Midas Fund, Midas Magic, and Dividend and Income Fund.

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