

Seeking Total Return

FOXBY CORP.

TICKER: FXBY

December 31, 2020

ANNUAL REPORT

 SIGN UP FOR FUND UPDATES
at [FoxbyCorp.com](https://www.FoxbyCorp.com)

Dear Fellow Shareholders:

It is a pleasure to welcome each of our new shareholders to Foxby Corp. and to submit this 2020 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, liquid, high grade securities and money market instruments. Of course, there can be no assurance that the Fund will achieve its objective.

Economic and Market Report

After its December 2020 meeting, the Federal Open Market Committee ("FOMC") of the Federal Reserve Bank issued a statement that economic activity and employment have continued to recover but remain well below their levels at the beginning of the year. Nevertheless, the FOMC indicated that the Federal Reserve is committed to using its full range of tools to support the U.S. economy in this challenging time, thereby promoting its maximum employment and price stability goals. Accordingly, the FOMC decided to keep the target range for the federal funds rate at 0 to 1/4% and expects it will be appropriate to maintain this target range until labor market conditions have reached levels consistent with the FOMC's assessments of maximum employment and inflation has risen to 2% and is on track to moderately exceed 2% for some time. Meanwhile, the FOMC observed, the ongoing public health crisis will continue to weigh on economic activity, employment, and inflation in the near term, and poses considerable risks to the economic outlook over the medium term.

In financial markets, many investments gained ground in 2020 on low interest rates and supportive government policies, including generally U.S. stocks and bonds.

In general, the FOMC appears to be suggesting that substantial headwinds remain for economic activity in the near term with considerable medium term risks. Accordingly, our investing out-

look is currently somewhat cautious and we are prepared for periods of heightened volatility and price weakness.

Investment Strategy and Returns

In view of these economic and market developments, the Fund's strategy in 2020 was to seek companies with strong operations showing superior returns on equity and assets, generating free cash flow, and with reasonable valuations. Generally, the Fund purchased and held equity securities of profitable, 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 year ended December 31, 2020, the Fund's net investment loss, net realized loss on investments, and unrealized appreciation on investments were, respectively, \$73,121, \$126,108, and \$688,538, which contributed materially to the Fund's net asset value return of 5.62%. Profitable sales in the period were made of, among others, shares of Apple Inc. in the Industrial and Commercial Machinery and Computer Equipment sector. Losses were taken on, among others, LGI Homes, Inc. in the Building Construction General Contractors and Operative Builders sector. The Fund's holding of Intel Corporation in the Electronic and Other Electrical Equipment and Components except Computer Equipment sector contributed to unrealized depreciation during the period. At the same time, the Fund benefited from unrealized appreciation from its investment in Alphabet Inc. Class A in the Business Services sector.

The Fund's market return for 2020 was (1.35)%. 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 when 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 18.40%. This index is unmanaged and does not reflect fees and expenses, nor is it available for direct investment. At December 31, 2020, the Fund's portfolio included securities of over 35 different issuers, with the top ten securities amounting to approximately 46% of total assets. At that time, the Fund's investments totaled approximately \$10.1 million on net assets of approximately \$9.3 million and leverage

of approximately \$0.8 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 has links to SEC filings, performance, tax, and daily net asset value reporting. You are invited to use this resource to learn more about the Fund.

Maryland Control Share Acquisition Act

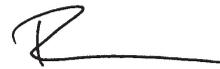
On December 10, 2020, the Fund announced that it had elected, by a unanimous resolution of the Fund's board of directors, to be subject to the Maryland Control Share Acquisition Act (MCSAA), effective as of December 9, 2020. The objective of the MCSAA is to protect the interests of all stockholders of a Maryland corporation. It achieves this by limiting the voting power of a large investor or group acting in concert on newly acquired shares above various threshold levels that start at 10%. Those shares can be voted only if two-thirds of the shares held by the other stockholders agree to grant voting rights to these "control" shares. The MCSAA limits the ability of an acquiring person to achieve a short term gain at the expense of long term value for the rest of the Fund's stockholders.

The MCSAA will only apply to "control shares" acquired (other than any acquisition or proposed acquisition of shares of stock of the Fund by Midas Management Corporation, the Fund's investment manager, or any of its affiliates or by any director or officer of Foxby) after December 9, 2020, the date that the Fund elected to be subject to the MCSAA. This description of the MCSAA is only a general summary and investors should refer to the actual provisions of the MCSAA and the Fund's Bylaws (available at <https://foxbycorp.com/literature/>) for more information.

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,



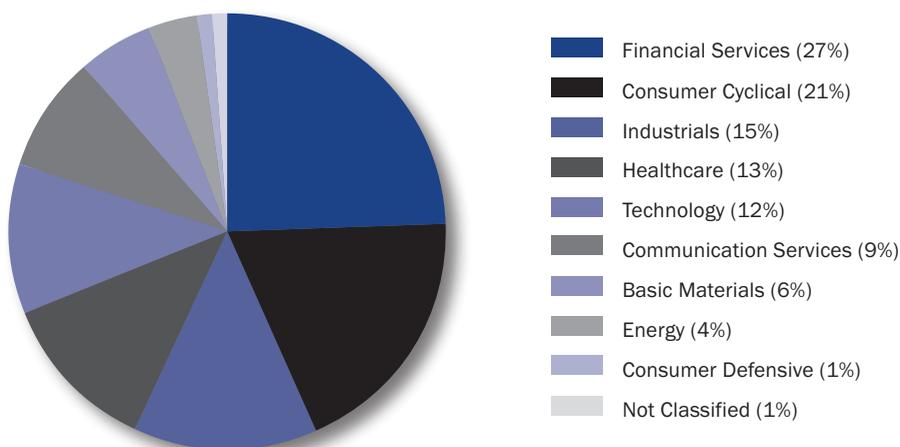
Thomas B. Winmill
President and Portfolio Manager

TOP TEN SECURITY HOLDINGS		DECEMBER 31, 2020
1	Alphabet Inc. Class A (9%)	
2	Check Point Software Technologies Ltd. (6%)	
3	UnitedHealth Group Inc. (6%)	
4	Amgen Inc. (5%)	
5	Intel Corp. (4%)	
6	AutoZone, Inc. (4%)	
7	Customers Bancorp, Inc. (4%)	
8	Credit Acceptance Corporation (4%)	
9	Sleep Number Corporation (4%)	
10	T. Rowe Price Group, Inc. (3%)	

TOP TEN INDUSTRIES		DECEMBER 31, 2020
1	Business Services (21%)	
2	Chemical and Allied Products (11%)	
3	Insurance Carriers (10%)	
4	Security and Commodity Brokers, Dealers, Exchanges, and Services (9%)	
5	Depository Institutions (8%)	
6	Non-Depository Credit Institutions (6%)	
7	Building Materials, Hardware, Garden Supply (5%)	
8	Electronic and Other Electrical Equipment and Components, except Computer Equipment (4%)	
9	Food and Kindred Products (4%)	
10	Automotive Dealers and Gasoline Service Stations (4%)	

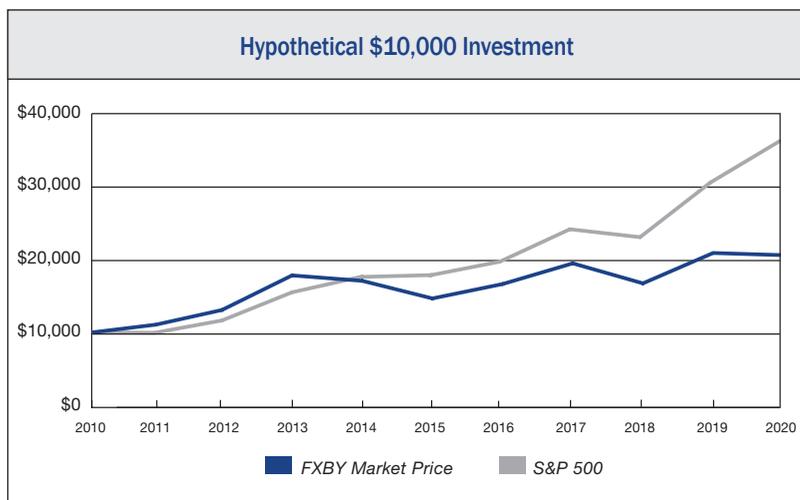
Top ten security holdings and industries are shown for informational purposes only as an approximate percentage of net assets and are subject to change. Top ten industries uses Standard Industrial Classification codes. The above portfolio information should not be considered as a recommendation to purchase 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 December 31, 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.

HYPOTHETICAL \$10,000 INVESTMENT This chart shows the value of a hypothetical \$10,000 investment in the Fund at market price compared to the S&P 500 Index (“S&P 500”) over the past 10 years. Fund returns reflect reinvestment of dividend distributions and do not reflect the deduction of taxes, if any, that a shareholder would pay on Fund distributions or the sale of shares. The S&P 500 is an unmanaged broad equity index and is fully invested in common stocks. You cannot invest directly in an index. **The data presented represents past performance and cannot be used to predict future results.**



	1-Year	5-Year	10-Year
FXBY Market Price	(1.35)%	6.92%	7.57%
S&P 500	18.40%	15.22%	13.89%

SCHEDULE OF PORTFOLIO INVESTMENTS

December 31, 2020

Financial Statements

Shares	Common Stocks (107.84%)	Value
	Automotive Dealers and Gasoline Service Stations (4.26%)	
335	AutoZone, Inc. ^(a)	\$ 397,122
	Building Materials, Hardware, Garden Supply (5.14%)	
850	The Home Depot, Inc.	225,777
1,800	Tractor Supply Company	253,044
		<u>478,821</u>
	Business Services (21.00%)	
80	Accenture plc	20,897
500	Alphabet Inc. Class A ^(a)	876,320
4,500	Check Point Software Technologies Ltd. ^(a)	598,095
4,600	Kforce Inc.	193,614
4,300	Robert Half International Inc.	268,664
		<u>1,957,590</u>
	Chemical and Allied Products (10.83%)	
2,050	Amgen Inc.	471,336
700	Biogen Inc. ^(a)	171,402
1,500	Celanese Corporation	194,910
2,100	Westlake Chemical Corporation	171,360
		<u>1,009,008</u>
	Coal Mining (2.29%)	
10,000	Warrior Met Coal, Inc.	213,200
	Depository Institutions (8.19%)	
7,150	Citizens Financial Group, Inc.	255,684
20,000	Customers Bancorp, Inc. ^(a)	363,600
3,100	U.S. Bancorp	144,429
		<u>763,713</u>
	Electronic and Other Electrical Equipment and Components, except Computer Equipment (4.44%)	
8,300	Intel Corporation	413,506
	Food and Kindred Products (4.40%)	
1,500	Medifast, Inc.	294,510
1,800	Tyson Foods, Inc.	115,992
		<u>410,502</u>
	Furniture and Fixtures (3.65%)	
4,150	Sleep Number Corporation ^(a)	339,719
	Heavy Construction other than Building Construction Contractors (1.24%)	
1,700	MasTec, Inc. ^(a)	115,906
	Home Furniture, Furnishings, and Equipment Stores (2.73%)	
2,500	Williams-Sonoma, Inc.	254,600
	Industrial and Commercial Machinery and Computer Equipment (3.95%)	
290	Arista Networks, Inc. ^(a)	84,265
1,250	Cummins Inc.	283,875
		<u>368,140</u>

See notes to financial statements.

SCHEDULE OF PORTFOLIO INVESTMENTS

December 31, 2020

Financial Statements

Shares	Common Stocks (continued)	Value
	Insurance Carriers (9.62%)	
5,100	Essent Group Ltd.	\$ 220,320
4,700	NMI Holdings, Inc. ^(a)	106,455
1,625	UnitedHealth Group Incorporated	569,855
		<u>896,630</u>
	Motor Freight Transportation and Warehousing (2.05%)	
1,400	J.B. Hunt Transport Services, Inc.	191,310
	Non-Depository Credit Institutions (5.95%)	
1,000	Credit Acceptance Corporation ^(a)	346,140
2,300	Discover Financial Services	208,219
		<u>554,359</u>
	Oil and Gas Extraction (1.97%)	
11,300	Cabot Oil & Gas Corporation	183,964
	Paper and Allied Products (1.78%)	
1,200	Packaging Corporation of America	165,492
	Petroleum Refining and Related Industries (1.99%)	
8,000	Valvoline Inc.	185,120
	Retail Consulting and Investment (0.00%)	
72,728	Amerivon Holdings LLC ^{(a) (b)}	0
	Security and Commodity Brokers, Dealers, Exchanges, and Services (9.01%)	
1,200	Ameriprise Financial, Inc.	233,196
400	BlackRock, Inc.	288,616
2,101	T. Rowe Price Group, Inc.	318,071
		<u>839,883</u>
	Transportation by Air (1.50%)	
3,000	Southwest Airlines Co.	139,830
	Transportation Equipment (1.85%)	
810	Honeywell International Inc.	172,287
		<u>10,050,702</u>
	Total common stocks (Cost \$7,457,674)	
	Preferred Stocks (0.92%)	
	Retail Consulting and Investment (0.92%)	
245,268	Amerivon Holdings LLC ^(b) (Cost \$497,531)	85,844
		<u>10,136,546</u>
	Total investments (Cost \$7,955,205) (108.76%) ^(c)	
	Liabilities in excess of cash and other assets (-8.76%)	<u>(816,735)</u>
	Net assets (100.00%)	<u>\$ 9,319,811</u>

^(a) Non-income producing.^(b) Illiquid and/or restricted security that has been fair valued.^(c) The Fund's total investment portfolio value of \$10,136,546 has been pledged as collateral for borrowings under the Fund's credit agreement. As of December 31, 2020 there was \$777,400 in outstanding borrowing.

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

Financial Statements

December 31, 2020

Assets

Investments at value (cost \$7,955,205)
 Cash
 Dividends receivable
 Prepaid expenses and other assets

\$ 10,136,546
 4,269
 4,197
 3,910

Total assets

10,148,922

Liabilities

Credit agreement borrowing
 Payables
 Accrued expenses
 Investment management fee
 Directors
 Administrative services

777,400

 37,869
 8,359
 4,614
 869

Total liabilities

829,111

Net Assets

\$ 9,319,811

Net Asset Value Per Share

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

\$ 3.57

Net Assets Consist of

Paid in capital
 Distributable earnings

\$ 7,310,525
 2,009,286

\$ 9,319,811

See notes to financial statements.

STATEMENT OF OPERATIONS

Financial Statements

Year Ended
December 31, 2020

Investment Income	
Dividends (net of \$1,205 foreign tax expense)	\$ 160,483
Interest	10
	<u>160,493</u>
Expenses	
Investment management	85,407
Bookkeeping and pricing	33,502
Interest and fees on credit agreement	28,835
Audit	20,085
Directors	15,263
Legal	12,212
Shareholder communications	12,010
Administrative services	9,925
Custody	6,685
Transfer agent	4,105
Registration	2,660
Insurance	2,097
Other	828
	<u>233,614</u>
Total expenses	233,614
Net investment loss	<u>(73,121)</u>
Realized and Unrealized Gain (Loss)	
Net realized loss on investments	(126,108)
Unrealized appreciation on investments	688,538
	<u>562,430</u>
Net realized and unrealized gain	562,430
Net increase in net assets resulting from operations	<u>\$ 489,309</u>

See notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

Financial Statements

	Year Ended December 31, 2020	Year Ended December 31, 2019
Operations		
Net investment loss	\$ (73,121)	\$ (70,757)
Net realized loss	(126,108)	(97,804)
Unrealized appreciation	<u>688,538</u>	<u>2,180,444</u>
Net increase in net assets resulting from operations	<u>489,309</u>	<u>2,011,883</u>
Distributions to Shareholders		
Distributable earnings	-	(18,953)
Return of capital	<u>-</u>	<u>(7,147)</u>
Total distributions	<u>-</u>	<u>(26,100)</u>
Total change in net assets	489,309	1,985,783
Net Assets		
Beginning of period	<u>8,830,502</u>	<u>6,844,719</u>
End of period	<u>\$ 9,319,811</u>	<u>\$ 8,830,502</u>

See notes to financial statements.

STATEMENT OF CASH FLOWS

Financial Statements

Year Ended
December 31, 2020

Cash Flows From Operating Activities	
Net increase in net assets resulting from operations	\$ 489,309
Adjustments to reconcile increase in net assets resulting from operations to net cash provided by (used in) operating activities:	
Unrealized appreciation of investments	(688,538)
Net realized loss on sales of investments	126,108
Purchase of long term investments	(3,541,028)
Proceeds from sales of long term investments	4,695,943
Decrease in dividends receivable	13,671
Decrease in foreign tax reclaims receivable	193
Decrease in interest receivable	2
Increase in prepaid expenses and other assets	(1,046)
Decrease in accrued expenses	(5,288)
Decrease in investment management fee payable	(1,551)
Increase in administrative services payable	61
Increase in directors expenses payable	1,246
Net cash provided by operating activities	<u>1,089,082</u>
Cash Flows from Financing Activities	
Credit agreement borrowing repayment, net	<u>(1,088,000)</u>
Net cash used in financing activities	<u>(1,088,000)</u>
Net change in cash	1,082
Cash	
Beginning of period	<u>3,187</u>
End of period	<u>\$ 4,269</u>
Supplemental disclosure of cash flow information:	
Cash paid for interest on credit agreement	\$ 22,707

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 and private company 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 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, 2020, the Fund’s reimbursements of such costs were \$9,925, of which \$5,846 and \$4,079 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, 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 For the year ended December 31, 2020, there were no distributions paid to shareholders and for the year ended December 31, 2019, 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.

As of December 31, 2020, the components of distributable earnings on a tax basis were as follows:

Accumulated net realized loss on investments	\$ (212,769)
Unrealized appreciation	2,222,055
Total	<u>\$ 2,009,286</u>

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, recharacterization of capital gain income, and timing of distributions. As of December 31, 2020, the Fund recorded the following financial reporting reclassifications to the net asset accounts to reflect those differences:

Distributable Earnings	Paid in Capital
\$71,920	\$(71,920)

As of December 31, 2020, the Fund had a net capital loss carryover of \$212,769, comprised of short term losses which may be carried forward indefinitely. During the year ended December 31, 2020, the Fund utilized \$92,780 of long term net capital loss carryover.

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 December 31, 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	\$ 10,050,702	\$ -	\$ 0	\$ 10,050,702
Preferred stocks	-	-	85,844	85,844
Total investments, at value	\$ 10,050,702	\$ -	\$ 85,844	\$ 10,136,546

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	-	915	915
Balance at December 31, 2020	\$ 0	\$ 85,844	\$ 85,844
Net change in unrealized depreciation attributable to assets still held as level 3 at December 31, 2020	\$ -	\$ 915	\$ 915

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.

The following table presents additional information about valuation techniques and inputs used for assets that are measured at fair value and categorized as level 3 as of December 31, 2020:

	Fair Value	Valuation Technique	Unobservable Input	Range
Common Stocks				
Retail - Consulting and Investment	\$ 0	Value of liquidation per share	Discount rate due to lack of marketability	80%
Preferred Stocks				
Retail - Consulting and Investment	\$ 85,844	Value of liquidation preference per share	Discount rate due to lack of marketability	80%

5. INVESTMENT TRANSACTIONS Purchases and proceeds from sales or maturities of investment securities, excluding short term investments, were \$3,541,028 and \$4,695,943, respectively, for the year ended December 31, 2020. As of December 31, 2020, for federal income tax purposes, the aggregate cost of securities was \$7,914,491 and net unrealized appreciation was \$2,222,055, comprised of gross unrealized appreciation of \$2,752,231 and gross unrealized depreciation of \$530,176.

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 December 31, 2020 were as follows:

	Acquisition Date	Cost	Value
Amerivon Holdings LLC preferred shares	9/20/07	\$ 497,531	\$ 85,844
common equity units	9/20/07	0	0
Total		\$ 497,531	\$ 85,844
Percent of net assets		5%	1%

7. CREDIT AGREEMENT 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 (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 maximum loan amount over the outstanding principal balance of the loan. The Fund was charged origination fees and expenses of \$5,250 upon the annual renew-

al 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 \$777,400 as of December 31, 2020. The weighted average interest rate and average daily amount outstanding under the Credit Agreement for the year ended December 31, 2020 were 1.64% and \$1,387,286, respectively. The maximum amount outstanding during the year ended December 31, 2020 was \$1,931,400.

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. For example, the United Kingdom (UK) withdrew from the European Union (EU) on January 31, 2020 following a June 2016 referendum referred to as "Brexit." Although the UK and EU agreed to a trade deal in December 2020, certain post-EU arrangements, such as those relating to the offering of cross-border financial services and sharing of cross-border data, have yet to be reached and the EU's willingness to grant equivalency to the UK remains uncertain. There is significant market uncertainty regarding Brexit's ramifications, and the range of possible political, regulatory, economic and market outcomes are difficult to predict. The uncertainty surrounding the UK's economy, and its legal, political, and economic relationship with the remaining member states of the EU, may cause considerable disruption in securities markets, including decreased liquidity and increased volatility, as well as currency fluctuations in the British pound's exchange rate against the U.S. dollar.

9. LEVERAGE RISK The Fund from time to time may borrow under its Credit Agreement 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 Agreement 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 Agreement, 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 December 31, 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 years ended December 31, 2020 and 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 years ended December 31, 2020 and 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.

FINANCIAL HIGHLIGHTS

Financial Statements

	Year Ended December 31,				
	2020	2019	2018	2017	2016
Per Share Operating Performance (for a share outstanding throughout each period)					
Net asset value, beginning of period	\$3.38	\$2.62	\$3.13	\$2.71	\$2.44
Income from investment operations:					
Net investment loss ⁽¹⁾	(0.03)	(0.03)	(0.02)	(0.04)	-*
Net realized and unrealized gain (loss) on investments	0.22	0.80	(0.49)	0.46	0.28
Total from investment operations	0.19	0.77	(0.51)	0.42	0.28
Less distributions:					
Net investment income	-	-	-	-	-*
Capital gains	-	(0.01)	-	-	-
Return of capital	-	-*	-	-	(0.01)
Total distributions	-	(0.01)	-	-	(0.01)
Net asset value, end of period	<u>\$3.57</u>	<u>\$3.38</u>	<u>\$2.62</u>	<u>\$3.13</u>	<u>\$2.71</u>
Market value, end of period	<u>\$2.20</u>	<u>\$2.23</u>	<u>\$1.80</u>	<u>\$2.09</u>	<u>\$1.79</u>
Total Return ⁽²⁾					
Based on net asset value	5.62%	29.59%	(16.29)%	15.50%	11.69%
Based on market price	(1.35)%	24.44%	(13.88)%	16.76%	13.21%
Ratios/Supplemental Data					
Net assets at end of period (000s omitted)	\$9,320	\$ 8,831	\$ 6,845	\$ 8,169	\$ 7,068
Ratio of total expenses to average net assets	3.01%	3.14%	2.53%	3.03%	2.91%
Ratio of net expenses to average net assets ⁽³⁾	3.01%	3.14%	2.52%	3.03%	2.91%
Ratio of net investment loss to average net assets	(0.94)%	(0.88)%	(0.56)%	(1.31)%	(0.07)%
Portfolio turnover rate	39%	37%	59%	40%	58%
Leverage analysis, end of period:					
Outstanding loan balance (000s omitted)	\$ 777	\$ 1,865	\$ 941	\$ 2,000	\$ 1,255
Asset coverage per \$1,000 ⁽⁴⁾	\$12,988	\$ 5,734	\$ 8,275	\$ 5,084	\$ 6,632
Average commission rate paid	\$0.0145	\$0.0170	\$0.0232	\$0.0182	\$0.0137

(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%, 2.43%, 2.13%, 2.62%, and 2.68% for the years ended December 31, 2020, 2019, 2018, 2017, and, 2016, 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 agreement is considered a senior security representing indebtedness.

* Less than \$0.005 per share.

See notes to financial statements.

To the Shareholders and Board of Directors of
Foxby Corp.
New York, New York

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Foxby Corp. (the "Fund"), including the schedule of investments, as of December 31, 2020, the related statement of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2020, the results of its operations and cash flows 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 each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the Fund's auditor since 2002.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting, 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.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2020 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

TAIT, WELLER & BAKER LLP
Philadelphia, Pennsylvania
February 23, 2021

The following table sets forth certain information concerning the Directors currently serving on the Board of Directors of the Fund.

INDEPENDENT DIRECTORS ⁽¹⁾					
Name, Address ⁽²⁾ , 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 ⁽³⁾	Other Directorships Held by Director During the Past Five Years ⁽⁴⁾
Roger Atkinson January 25, 1961	Director	2020	Since 2007, Mr. Atkinson has served as a manager with CellMark Inc., a pulp and paper trading company. His responsibilities include directing trading activity, acquisitions, and risk management.	4	None
Jon Tomasson September 20, 1958	Director	2017	Mr. Tomasson serves as Chief Executive Officer of Vinland Capital Investments, LLC (since 2002), a real estate investment company that he founded, and Chief Investment Officer of NRE Capital Partners LLC (since 2019), a private real estate lending company. Prior to starting Vinland, Mr. Tomasson was a principal with Cardinal Capital Partners, a leading investor in single-tenant net-leased property, and served as a Vice President at Citigroup in the Global Real Estate Equity and Structured Finance group, part of the Real Estate Investment Bank, with both transactional and various management responsibilities.	4	None
Peter K. Werner August 16, 1959	Director	2002	Since 1996, Mr. Werner has taught, directed, and coached many 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.	4	None
INTERESTED DIRECTOR					
Thomas B. Winmill ^{(5) (6)} PO Box 4 Walpole, NH 03608 June 25, 1959	Director; President, Chief Executive Officer, Chairman, Chief Legal Officer	2002	Mr. Winmill is President, Chief Executive Officer, Chairman, Chief Legal Officer, and a Trustee or Director of the Fund, Dividend and Income Fund, and Midas Series Trust. He is a Director or Manager, President, Chief Executive Officer, and Chief Legal Officer 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 ("Bexil") and Winmill & Co. Incorporated, a holding company ("Winco"). He is a Director of Global Self Storage, Inc., a self storage REIT ("SELF"), and Bexil American Mortgage Inc. He is Chairman of the Investment Policy Committee of each of the Advisers (the "IPCs"), and he is a portfolio manager of the Fund, Dividend and Income Fund, Midas Fund, and Midas Magic. He is a member of the New York State Bar and the SEC Rules Committee of the Investment Company Institute.	4	Global Self Storage, Inc.
<p><i>(1) Refers to Directors who are not "interested persons" of the Fund as defined under the Company Act. (2) Unless otherwise noted, the address of record for the directors is 11 Hanover Square, New York, New York 10005. (3) The "Fund Complex" is comprised of the Fund, Dividend and Income Fund, and Midas Series Trust (with two series), which are managed by the Investment Manager or its affiliates. (4) Refers to directorships and trusteeships held by a Director during the past five years 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 Company Act, excluding those within the Fund Complex. (5) Thomas B. Winmill is an "interested person" (as such term is defined in the Company Act) of the Fund due to his affiliation with the Investment Manager. (6) Thomas B. Winmill and Mark C. Winmill are brothers.</i></p> <p><i>Messrs. Atkinson, Tomasson, and Werner also serve on the Audit and Nominating Committees of the Board. Mr. Winmill serves on the Executive Committee of the Board. Each of the Directors serves on the Continuing Directors Committee of the Board.</i></p>					

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

EXECUTIVE OFFICERS			
Name, Address ⁽¹⁾ , and Date of Birth	Position(s) Held with the Fund	Officer Since ⁽²⁾	Principal Occupation(s) for the Past Five Years
Russell Kamerman, Esq. July 8, 1982	Chief Compliance Officer, Secretary, and General Counsel	2014	Chief Compliance Officer (since 2014), Secretary (since 2017), and General Counsel (since 2017) of the other investment companies in the Fund Complex, the Advisers, the Broker-Dealers, and Bexil. He is Assistant Chief Compliance Officer, Assistant Secretary, and Assistant General Counsel of SELF, Winco, and Tuxis Corporation, a real estate company ("Tuxis"). From December 2014 to June 2017, Mr. Kamerman served as Anti-Money Laundering Officer of the other investment companies in the Fund Complex, the Advisers, Bexil, SELF, Winco and Tuxis. He is a member of the New York State Bar and the Chief Compliance Officer Committee and the Advertising Compliance Advisory 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, the Broker-Dealers, Bexil, SELF, Tuxis, and Winco. She is a member of the IPCs.
Donald Klimoski II, Esq. September 24, 1980	Assistant Secretary, Assistant General Counsel, and Assistant Chief Compliance Officer	2017	Assistant Secretary, Assistant General Counsel, and Assistant Chief Compliance Officer of the other investment companies in the Fund Complex, the Advisers, the Broker-Dealers, and Bexil. He is Chief Compliance Officer, Secretary, and General Counsel of SELF, Winco, and Tuxis. He is a member of the New York, New Jersey and Patent Bars and the Compliance Advisory Committee of the Investment Company Institute. Previously, he served as Associate General Counsel of Commvault Systems, Inc. Prior to that, he was an associate at Sullivan & Cromwell LLP, where his practice focused on mergers and acquisitions, securities law, corporate governance, intellectual property and related matters.
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, SELF, Tuxis, and Winco. He is a certified public accountant.
Mark C. Winmill ⁽³⁾ November 26, 1957	Vice President	2012	Vice President of the other investment companies in the Fund Complex and Midas Management Corporation. He is a member of the IPCs. He is President, Chief Executive Officer, Chairman and a Director of SELF and Tuxis. He is Executive Vice President and a Director of Winco and a principal of the Broker-Dealers.

(1) Unless otherwise noted, the address of record for the officers is 11 Hanover Square, New York, New York 10005. (2) 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, 2020. (3) Thomas B. Winmill and Mark C. Winmill are brothers.

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?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> • Social Security number • Transaction or loss history • Retirement assets • Account balances • Account transactions <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
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	<ul style="list-style-type: none"> • Call Foxby Corp. at 212-785-0900; or • Mail the form below <p>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 <i>no longer</i> 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.</p>
Questions?	Call Foxby Corp. at 1-212-785-0900 or go to www.foxbycorp.com



Mail-in Form									
<p>Leave blank or [If you have a joint account, your choice will apply to everyone on your account unless you mark below. <input type="checkbox"/> Apply my choice only to me]</p> <p>Mail to: Foxby Corp. 11 Hanover Square 12th floor New York, NY 10005</p>	<p>Mark if you want to limit:</p> <p><input type="checkbox"/> Do not allow your affiliates to use my personal information to market to me.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="background-color: #003366; color: white; padding: 2px;">Name</td> <td style="height: 20px;"></td> </tr> <tr> <td style="background-color: #003366; color: white; padding: 2px;">Address</td> <td style="height: 20px;"></td> </tr> <tr> <td style="background-color: #003366; color: white; padding: 2px;">City, State, Zip</td> <td style="height: 20px;"></td> </tr> <tr> <td style="background-color: #003366; color: white; padding: 2px;">Account #</td> <td style="height: 20px;"></td> </tr> </table>	Name		Address		City, State, Zip		Account #	
Name									
Address									
City, State, Zip									
Account #									

Who we are

Who is providing this notice?	Foxby Corp.
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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 <ul style="list-style-type: none"> • 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 <ul style="list-style-type: none"> • 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. <ul style="list-style-type: none"> • <i>Foxby Corp. shares with our affiliates.</i>
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> • <i>Foxby Corp. does not share with nonaffiliates so they can market their financial products or services to you.</i>
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> • <i>Foxby Corp. does not jointly market.</i>

Results of the Special Meeting

A Special Meeting of Stockholders of the Fund was held on November 17, 2020 at the offices of the Fund at 11 Hanover Square, 12th Floor, New York, New York 10005, for the following purpose:

1. To elect each of Jon Tomasson and Roger Atkinson to the Board of Directors of the Fund to serve until the next annual meeting of stockholders and until his successor is elected and qualifies.

Jon Tomasson	
Votes For	Votes Withheld
1,828,078.279	504,835.229

Roger Atkinson	
Votes For	Votes Withheld
1,828,202.279	504,711.229

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.

In 2020, the Fund's Bylaws were amended to:

Provide that a stockholders' meeting may be postponed before it is convened by making a public announcement (as defined in Section 12(c) (3) of Article II of the Bylaws) of such postponement prior to the meeting. Notice of the date, time and place to which the meeting is postponed shall be given not less than ten days prior to such date and otherwise in the manner set forth in Section 4 of this Article II. A stockholders' meeting may be adjourned after it is convened by the chairman of the meeting one or more times for any reason, including the failure of a quorum to be present at the meeting or the failure of any proposal to receive sufficient votes for approval without further notice to a date not more than 120 days after the original record date. A stockholders' meeting may be adjourned or recessed by the chairman of the meeting as to one or more proposals regardless of whether action has been taken on other matters. No notice of adjournment or recess of a meeting to another time or place need be given to stockholders if such time and place are announced at the meeting at which the adjournment or recess is taken. Any business that might have been transacted at the original meeting may be transacted at any postponed, adjourned, or recessed meeting. If, after the postponement or adjournment, a new record date is fixed for the postponed or adjourned meeting, the secretary shall give notice of the postponed or adjourned meeting to stockholders of record entitled to vote at such meeting. Any irregularities in the notice of any meeting or the nonreceipt of any such notice by any of the stockholders shall not invalidate any action otherwise properly taken at any such meeting.

Provide that pursuant to a resolution adopted by the Board of Directors in accordance with Section 3-702(c)(4) of the Maryland General Corporation Law (the "MGCL") the Fund is subject to Title 3, Subtitle 7 of the MGCL (the "Control Share Act"), which shall apply to any acquisition or proposed acquisition of shares of stock of the Fund to the extent provided therein, subject to any limitations under the Company Act. Notwithstanding the foregoing, the Control Share Act shall not apply to any acquisition or proposed acquisition of shares of stock of the Fund by the Fund's Investment Manager, or any of its affiliates or by any director or officer of the Fund.

Remove the three classes of directors and to provide that at each annual meeting of stockholders, the stockholders shall elect Directors to hold office until the next annual meeting of stockholders and until their respective successors are elected and qualify. A Director not elected annually in accordance with Maryland law shall be deemed to be continuing in office and not holding over under Section 2-405(a) of the MGCL until after the time at which an annual meeting is required to be held. The Bylaws were further amended to provide that the foregoing may be amended by a majority (rather than at least 75%) of the Board of Directors, including the affirmative vote of a majority (rather than 75%) of the members of the Continuing Directors Committee.

Provide that each vacancy on the Board of Directors of the Fund may be filled only by the affirmative vote of a majority of the remaining Directors in office, even if the remaining Directors do not constitute a quorum.

The foregoing information is a summary of certain changes since June 30, 2020. This information may not reflect all of the changes that have occurred since you purchased shares of the Fund, is not an exhaustive list of the changes, and is subject to the Governing Documents of the Fund, which are available on the Fund's website at www.FoxbyCorp.com. 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 U.S. Securities and Exchange Commission ("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 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 and 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 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 December 31, 2020

Market Price per Share	\$2.20
Net Asset Value per Share	\$3.57
Market Price Discount to Net Asset Value	-38.4%
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.

Investment Manager

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

Stock Transfer Agent and Registrar

Securities Transfer Corporation
2901 N Dallas Parkway, Suite 380
Plano, TX 75093
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 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.

This report is for shareholder information. This is not a prospectus intended for use in the purchase or sale of Fund shares.

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