

MIDAS FUND

Financial Statements

December 31, 2021

| Common Stocks (106.51%) Shares | | Value |
|--|---|----------------------|
| Major Precious Metals Producers (33.29%) | | |
| 32,400 | Agnico Eagle Mines Limited | \$ 1,721,736 |
| 14,700 | Barrick Gold Corporation | 279,300 |
| 275,000 | B2Gold Corp. | 1,080,750 |
| 65,000 | Fresnillo plc | 784,778 |
| 44,000 | Newcrest Mining Limited | 782,620 |
| | | <u>4,649,184</u> |
| Intermediate Precious Metals Producers (52.32%) | | |
| 225,000 | Alamos Gold Inc. | 1,730,250 |
| 98,000 | Dundee Precious Metals, Inc. | 606,043 |
| 38,000 | Endeavour Mining Corp. | 833,306 |
| 325,000 | Evolution Mining Limited | 958,730 |
| 125,000 | Northern Star Resources Limited | 854,647 |
| 5,300 | Royal Gold, Inc. | 557,613 |
| 72,218 | Silver Lake Resources Ltd. ^(a) | 93,139 |
| 80,000 | SSR Mining Inc. | 1,416,000 |
| 6,000 | Wheaton Precious Metals Corp. | 257,580 |
| | | <u>7,307,308</u> |
| Junior Precious Metals Producers (5.35%) | | |
| 970,000 | Hummingbird Resources plc ^(a) | 190,204 |
| 23,900 | Maverix Metals Inc. | 104,330 |
| 17,500 | Osisko Gold Royalties Ltd. | 214,375 |
| 27,000 | Sandstorm Gold Ltd. ^(a) | 167,400 |
| 650,000 | Shanta Gold Ltd. | 71,419 |
| | | <u>747,728</u> |
| Other Natural Resources Companies (15.55%) | | |
| 23,000 | iShares Silver Trust ^(a) | 494,730 |
| 6,000 | SPDR Gold Trust ^(a) | 1,025,760 |
| 10,500 | Steel Dynamics, Inc. | 651,735 |
| | | <u>2,172,225</u> |
| Total investments (Cost \$11,199,034) (106.51%) ^(b) | | 14,876,445 |
| Liabilities in excess of cash and other assets (-6.51%) | | <u>(909,586)</u> |
| Net assets (100.00%) | | <u>\$ 13,966,859</u> |

(a) Non-income producing.

(b) The Fund's total investment portfolio value of \$14,876,445 has been pledged as collateral for borrowings under the Fund's credit agreement. As of December 31, 2021, there was \$838,100 in outstanding borrowing.

| Common Stocks (119.67%) | | Value |
|--|---|------------------|
| Shares | | |
| Automotive Dealers and Gasoline Service Stations (8.84%) | | |
| 645 | AutoZone, Inc. ^(a) | \$ 1,352,172 |
| 1,800 | Lithia Motors, Inc. | 534,510 |
| | | <u>1,886,682</u> |
| Automotive Repair, Services, and Parking (5.10%) | | |
| 1,500 | AMERCO | 1,089,345 |
| Building Materials, Hardware, Garden Supply, and Mobile Home Dealers (3.01%) | | |
| 1,550 | The Home Depot, Inc. | 643,265 |
| Business Services (45.66%) | | |
| 1,670 | Alphabet Inc. Class A ^(a) | 4,838,057 |
| 4,300 | Check Point Software Technologies Ltd. ^(a) | 501,208 |
| 10,000 | Mastercard Incorporated Class A | 3,593,200 |
| 7,300 | Robert Half International Inc. | 814,096 |
| | | <u>9,746,561</u> |
| Coal Mining (3.61%) | | |
| 30,000 | Warrior Met Coal, Inc. | 771,300 |
| Depository Institutions (5.05%) | | |
| 6,800 | JPMorgan Chase & Co. | 1,076,780 |
| Electronic and Other Electrical Equipment and Components, except Computer Equipment (1.45%) | | |
| 6,000 | Intel Corporation | 309,000 |
| Food and Kindred Products (2.60%) | | |
| 2,650 | Medifast, Inc. | 554,989 |
| Heavy Construction other than Building Construction Contractors (2.08%) | | |
| 4,800 | MasTec, Inc. ^(a) | 442,944 |
| Home Furniture, Furnishings, and Equipment Stores (3.96%) | | |
| 5,000 | Williams-Sonoma, Inc. | 845,650 |

| Shares | Value |
|---|-----------------------------|
| Insurance Carriers (16.56%) | |
| 750 Anthem, Inc. | \$ 347,655 |
| 6,110 Berkshire Hathaway Inc. Class B ^(a) | 1,826,890 |
| 15,000 Essent Group Ltd. | 682,950 |
| 1,350 UnitedHealth Group Incorporated | 677,889 |
| | <u>3,535,384</u> |
| Metal Mining (6.72%) | |
| 22,200 Barrick Gold Corporation | 421,800 |
| 45,000 Fresnillo plc | 544,162 |
| 7,550 Newmont Corporation | 468,251 |
| | <u>1,434,213</u> |
| Non-Depository Credit Institutions (6.17%) | |
| 1,450 Credit Acceptance Corporation ^(a) | 997,136 |
| 7,800 Enova International, Inc. ^(a) | 319,488 |
| | <u>1,316,624</u> |
| Primary Metal Industries (3.78%) | |
| 13,000 Steel Dynamics, Inc. | 806,910 |
| Security and Commodity Brokers, Dealers, Exchanges, and Services (2.26%) | |
| 1,600 Ameriprise Financial, Inc. | 482,656 |
| Transportation Equipment (2.82%) | |
| 3,859 LCI Industries | <u>601,502</u> |
| Total investments (Cost \$9,815,734) (119.67%) ^(b) | 25,543,805 |
| Liabilities in excess of cash and other assets (-19.67%) | <u>(4,197,752)</u> |
| Net assets (100.00%) | <u><u>\$ 21,346,053</u></u> |

(a) Non-income producing.

(b) The Fund's total investment portfolio value of \$25,543,805 has been pledged as collateral for borrowings under the Fund's credit agreement. As of December 31, 2021, there was \$4,104,800 in outstanding borrowing.