

DISCOVERING OPPORTUNITIES



DECEMBER 31, 2019

MIDAS FUNDS

MIDAS FUND | MIDAS MAGIC

ANNUAL REPORT

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at [MidasFunds.com](https://www.MidasFunds.com)



MIDAS INVESTING PHILOSOPHY

We believe that a quality investing approach can provide an important advantage in volatile markets.

We also believe that personal investment planning can be successful by following two simple rules.

- Get started today with a regular monthly investment program.
- Stick with your program through quality investing and a long term approach.

MIDAS FUND (Ticker: MIDSX)

Seeks primarily capital appreciation and protection against inflation and, secondarily, current income through investments primarily in precious metals and natural resource companies and gold, silver, and platinum bullion and coins.

MIDAS MAGIC (Ticker: MISEX)

Seeks capital appreciation by investing in any security type in any industry sector and in domestic or foreign companies of any size.

2019

DECEMBER 31 ANNUAL REPORT

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In last year's Midas annual report, we noted a December 2018 Bloomberg.com article headlined "Fund Investors Pull \$56 Billion in Biggest Exit Since 2008" as "stocks have plunged on fears." In our letter, however, we pointed out that the Midas funds were getting aggressively leveraged in anticipation of the eventual dissipation of "fears" and a recovery in stock prices. What happened? I'm happy to report that the 2019 results for investors in the Midas family of funds were excellent: Midas Fund rose 30.56% and Midas Magic gained 33.53%.

Obviously, investors who redeemed their investments in December 2018 missed a wonderful market opportunity in 2019, just as those other investors did who redeemed in 2008. The lesson? Try to avoid buying with exuberance and selling on fear. While we believe that current exuberant conditions warrant caution, we nevertheless urge investors to stick with long term, quality investing. At Midas, quality investing means focusing on established companies with track records of success that could be positioned to benefit from positive long term market and economic trends, as well as ride out temporary reverses. We believe that any plan to reach future financial goals can be helped by a long term approach.

DISCOVERING OPPORTUNITIES WITH MIDAS

You are most cordially invited to read the following Midas reports to shareholders to learn more about each Fund's quality investing results and risks. We suggest you then formulate your own long term financial goals and take positive steps to implement an investment plan to seek those goals. Positive steps might also include contributing to a tax advantaged Midas retirement account. In this connection, we suggest you consider one or both of the Midas Funds and the tax advantaged Midas Traditional, Roth, SEP, or SIMPLE IRA. Midas also offers Health Savings Accounts as well as Education Savings Accounts. Forms for all of these plans may be found at MidasFunds.com.

START YOUR MIDAS INVESTMENT PLAN TODAY - OPENING A MIDAS ACCOUNT IS EASY AND CONVENIENT

It's easy to open a Midas account, and you can obtain an application online at MidasFunds.com by clicking "New Account" at the top menu bar and following the prompts. Whether to establish a Midas regular individual or joint account, a Midas Traditional or Roth IRA for your retirement planning, or to create a Midas Coverdell Education Savings Account for your child, just follow the step-by-step instructions to open a new Midas account and start investing with Midas today. Once you've opened your Midas account, you'll have access to THE MIDAS TOUCH® at MidasFunds.com for free, 24-hour access to your Midas account and free electronic delivery of your Midas account statements, shareholder reports, prospectuses, tax information, and other updates.

DEAL WITH MARKET VOLATILITY BY SYSTEMATIC MONTHLY INVESTING

Systematic monthly investing can reduce normal investor anxiety over investing in a rising or falling market or buying all of your shares at market highs. With Midas, you can get started with regular monthly investing with as little as \$100 a month by signing up through the Midas Systematic Investment Program. With the Systematic Investment Program, you decide now to invest a certain amount each month in the future for as long as you like and Midas will automatically transfer the money from your bank account for investment in your designated Midas account. Although this program cannot assure a profit, protect against loss in a declining market, or eliminate the risk

of permanent loss, we believe it can result in a lower average cost for your Midas purchases. You should consider your ability to continue your Midas purchases through periods of low price levels before undertaking such a strategy.

THE MIDAS KEYS: STARTING A PLAN NOW AND STICKING WITH IT

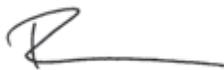
In our view at Midas, any plan to reach future financial goals can be helped by following two basic rules: (1) get started today with a regular investment program and (2) stick with your program through quality investing and a long term approach.

(1) Get started now. Try the Midas Systematic Investment Program with a small monthly amount at first. The short and easy Midas form you need – “Systematic Purchase/Withdrawal Form” – can be found at <https://midasfunds.com/invest-now#systematic-invest>. If you have any questions, just call Midas Shareholder Services toll free at 1-800-400-MIDAS (6432). There is no obligation on your part.

(2) Stick with your program through quality investing and a long term approach. At Midas, we believe quality investments can sustain an investor’s focus on long term results. That’s why Midas Magic seeks to include in its portfolio some of the world’s strongest companies with global operations in finance, technology, and other industries. Midas Fund seeks gold and other natural resource companies offering financial strength, expanding production profiles, increasing cash flow, or other special features.

If you have any questions about the Midas Family of Funds or our attractive suite of Midas shareholder services, please call us toll free at 1-800-400-MIDAS (6432) with no obligation on your part.

Sincerely,



Thomas B. Winmill
President

“Try to avoid buying with exuberance and selling on fear. While we believe that current exuberant conditions warrant caution, we nevertheless urge investors to stick with long term, quality investing.”

It is a pleasure to welcome each of our new shareholders who have invested in Midas Fund directly or through one of the many brokerage firms making the Fund available to its customers and to submit this 2019 Annual Report. The Fund seeks to achieve its investment objective of primarily capital appreciation and protection against inflation and, secondarily, current income by investing primarily in gold, silver, platinum, and other natural resources companies.

PRECIOUS METALS AND FINANCIAL MARKETS

During 2019, the gold price averaged about \$1,393 per ounce (all metal prices are based on the London PM Fix) as compared to \$1,269 in 2018. With a low of \$1,270 in May and a high of \$1,546 in September, the gold price ended up about 18% for the 2019 year. Spot prices of other metals rose similarly in 2019, with silver up about 17% and platinum up about 21%. The rate of inflation over the 12 months through December 2019 as measured by (i) the Consumer Price Index for All Urban Consumers accelerated 2.3% in 2019, the largest rise since 2011, after increasing 1.9% in 2018, and (ii) the Producer Price Index for final demand rose 1.3%, the smallest gain since 2015, following a 2.6% increase in 2018. Looking ahead, further outperformance by gold and other natural resource companies and bullion might be in the offing, notwithstanding modest levels of consumer and producer inflation, due to the ever-burgeoning fiscal imbalances and excessively accommodative monetary policies in the United States and many other countries around the world.

INVESTMENT STRATEGY AND RETURNS

Using a disciplined approach, the Fund seeks to emphasize gold and other natural resource companies offering financial strength, expanding production profiles, strong free cash flow, and promising exploration potential. The Fund's portfolio is focused on what we believe to be some of the best companies in the sector and so we view Midas Fund as currently well positioned to seek capital appreciation and protection against inflation.

Over the 2019 year, Midas Fund achieved a total return of 30.56%, as compared to the 25.34% total return of the Dow

Jones Industrial Average and the 50.67% return of the NYSE Gold Bugs Index. The Fund's net investment loss, net realized gain on investments, and unrealized appreciation on investments were, respectively, \$390,006, \$259,524, and \$4,339,927, which contributed materially to the Fund's total return. Profitable sales in 2019 were made of, among others, shares of Franco-Nevada Corporation, a gold royalty company, and losses were taken on, among others, Newmont Mining Corporation, a major precious metals producer. During this period, unrealized depreciation was recorded from holdings of, among others, OceanaGold Corporation, an intermediate precious metals producer, and unrealized appreciation from, among others, Agnico Eagle Mines Limited, a major precious metals producer.

THE OUTLOOK FOR THE UPCOMING YEAR

Since 2015 year end through the end of 2019, gold prices have risen from \$1,060 to \$1,515. In our view, the macroeconomic support for ever-higher gold prices continues to build in light of, among other things, U.S. economic monetary policies of ultralow Fed target interest rates and massive fiscal imbalances. In this environment, and using its core strategy of "quality, with growth," Midas Fund seeks to hold a portfolio of what we view as quality gold mining and other natural resource companies. Moreover, many mining companies appear to offer good value relative to historical norms in terms of price to cash flow, price to net asset value, and similar measures. By seeking quality investments with solid growth potential at attractive valuations, we seek to address the risks inherent in the sector, yet position Midas Fund to benefit from positive trends.

TOP 10 SECURITY HOLDINGS

December 31, 2019

1. Agnico Eagle Mines Limited
2. Barrick Gold Corporation
3. SSR Mining Inc.
4. Alamos Gold Inc.
5. SPDR Gold Trust
6. B2Gold Corp.
7. Alacer Gold Corp.
8. Northern Star Resources Limited
9. Newcrest Mining Limited
10. Evolution Mining Limited

Top ten security holdings comprise approximately 58% of total assets. Top ten security holdings 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.

It is a pleasure to welcome each of our new shareholders to Midas Magic and to submit this 2019 Annual Report. The Fund seeks to achieve its investment objective of capital appreciation by investing in any security type (i.e., stocks, bonds, etc.), in any industry sector, in domestic or foreign companies, and in companies of any size. In seeking to enhance returns, the Fund may use speculative investment techniques, such as leverage.

ECONOMIC AND MARKET REPORT

After its December 2019 meeting, the Federal Open Market Committee (“FOMC”) of the Federal Reserve Bank issued a statement suggesting that the labor market appears strong and that economic activity recently seems to have been rising at a moderate rate. Specifically, the FOMC noted that job gains have been “solid, on average” and the unemployment rate has remained low. Regarding economic activity, the FOMC described a more mixed picture with household spending rising at a strong pace, but business fixed investment and exports remaining “weak.” In financial markets, many investments gained ground in 2019 on low interest rates and supportive government policies, including generally U.S. stocks, bonds except for lowest grade junk bonds, and foreign stocks.

INVESTMENT STRATEGY AND RETURNS

In view of these economic and market developments, the Fund’s strategy has been to focus primarily on large companies, with a broad orientation towards conservatively priced value stocks and selected growth issues. The Fund seeks companies with strong operations showing superior returns on equity and assets with reasonable valuations. Relative to the S&P 500 Index, the Fund’s portfolio currently is more weighted in financial services and consumer cyclical companies while having less weight in economically sensitive and defensive industries. In 2019, the Fund’s net investment loss, net realized gain on investments, and unrealized appreciation on investments were, respectively, \$314,770, \$445,216, and \$3,873,169, which contributed materially to the Fund’s total return of 33.53%. The

S&P 500 Index total return was 31.49% in the period. Profitable sales in the period were made of, among others, shares of Mastercard Incorporated Class A in the business services sector, and losses were taken on, among others, British American Tobacco p.l.c. in the tobacco products sector. The Fund’s remaining investment in Mastercard was responsible for the majority of the unrealized appreciation over the period, and at year end comprised about 23% of net assets.

THE OUTLOOK FOR OPPORTUNITIES IN 2020

In general, the FOMC appears to be suggesting that current trends might be expected to continue for some time. Accordingly, we believe that investors might anticipate a benign economic background in 2020, although experience also teaches the importance of remaining cautious and prepared for periods of heightened volatility and price weakness. Our current view of financial markets suggests that the Fund may benefit during the remainder of the year from its flexible portfolio approach and by employing aggressive and speculative investment techniques from time to time as deemed appropriate.

CONTACT US FOR INFORMATION AND SERVICES

Since the Fund’s strategies reflect longer term wealth building goals, we believe that it can be especially appropriate for a program of steady monthly investing. To make regular investing in the Fund as easy, convenient, and affordable as possible, we offer the Midas Systematic Investment Program. For information, simply visit www.MidasFunds.com or give us a call toll free at 1-800-400-MIDAS (6432).

TOP 10 SECURITY HOLDINGS

December 31, 2019

1. Mastercard Incorporated Class A
2. Alphabet Inc. Class A
3. Berkshire Hathaway Inc. Class B
4. JPMorgan Chase & Co.
5. Johnson & Johnson
6. Apple Inc.
7. AutoZone, Inc.
8. Check Point Software Technologies Ltd.
9. Robert Half International Inc.
10. T. Rowe Price Group, Inc.

Top ten security holdings comprise approximately 62% of total assets. Top ten security holdings 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.

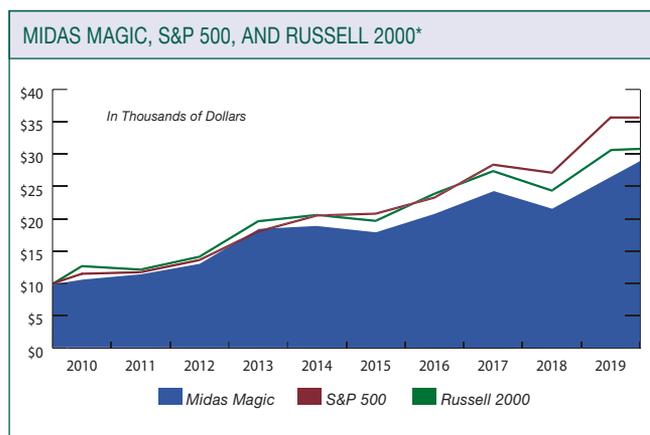
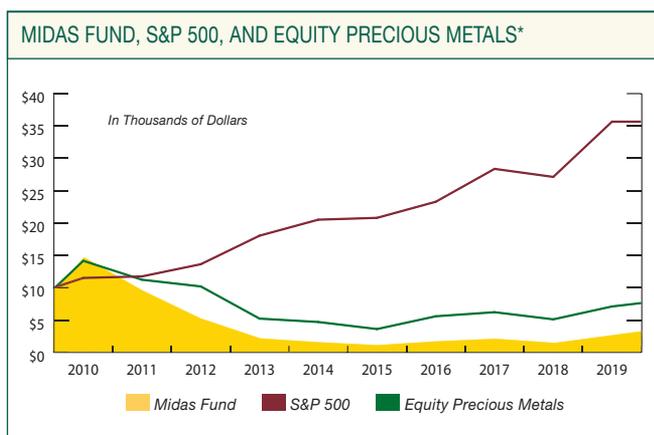
**RESULTS OF \$10,000 INVESTMENT
JANUARY 1, 2010 THROUGH DECEMBER 31, 2019**

The performance graphs show returns of an initial investment of \$10,000 in each of Midas Fund and Midas Magic from 1/1/10 to 12/31/19. Midas Fund is compared to the S&P 500 Index (“S&P 500”) and the Morningstar Category of Equity Precious Metals funds, an index of 61 funds, 44 of which have been in existence since 1/1/10. Midas Magic is compared to the S&P 500 and the Russell 2000 Index (“Russell 2000”). The Russell 2000 measures the performance of the 2,000 smallest companies in the Russell 3000 Index. Results in each case reflect reinvestment of dividends, interest, and distributions but do not reflect a deduction for, if any, short term redemption fees, account expenses, or shareholder taxes. The S&P 500, a broad equity index, and the Russell 2000, are unmanaged and 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.**

Results of \$10,000 Investment January 1, 2010 Through December 31, 2019			
	Value as of 12/31/19	% Aggregate Total Return*†	% Avg. Annual Return*†
Midas Fund	\$ 3,740	(62.60)%	(9.37)%
Midas Magic	\$28,781	187.81%	11.15%
Equity Precious Metals	\$ 7,097	(22.09)%	(2.47)%
Russell 2000	\$30,580	205.80%	11.83%
S&P 500	\$35,665	256.65%	13.56%

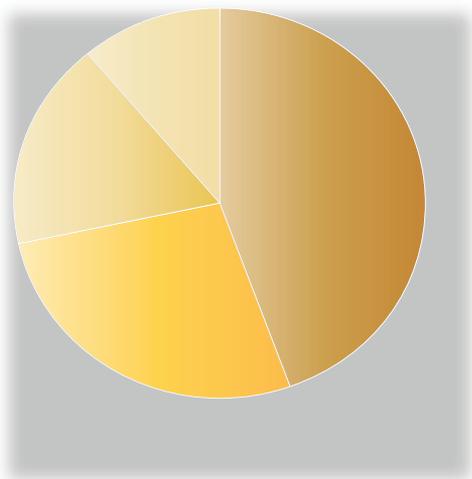
Average Annual Total Return for the Periods Ended December 31, 2018*			
	1 Year	5 Years	10 Years
Midas Fund	30.56%	7.33%	(9.37)%
Midas Magic	33.53%	8.83%	11.15%

† For the 10 year period ended December 31, 2019.



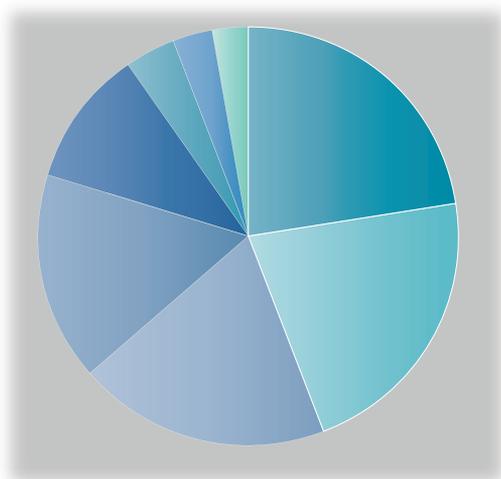
* The returns shown do not reflect the deduction of taxes, if any, that a shareholder would pay on Fund distributions or the redemption of Fund shares.

ALLOCATION OF PORTFOLIO SECURITY HOLDINGS

Portfolio
Commentary

MIDAS FUND*

- *Intermediate Precious Metals Producers (56.57%)*
- *Major Precious Metals Producers (34.44%)*
- *Other Natural Resources Companies (21.98%)*
- *Junior Precious Metals Producers (13.93%)*



MIDAS MAGIC*

- *Communication Services (18.08%)*
- *Industrials (17.30%)*
- *Consumer Cyclical (15.31%)*
- *Technology (12.87%)*
- *Healthcare (8.53%)*
- *Financial Services (2.90%)*
- *Real Estate (2.44%)*
- *Energy (2.20%)*

* Each Fund's allocation of portfolio security holdings uses approximate percentages of its 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.

ABOUT YOUR FUND'S EXPENSES

Portfolio Commentary

Fund shareholders may incur two types of costs: (1) transaction costs, including redemption or small account fees (if applicable); and (2) ongoing costs, including management fees, distribution and 12b-1 service fees, and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in your Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 made at the beginning of the period and held for the entire period from July 1, 2019 to December 31, 2019.

ACTUAL EXPENSES

The first line under each Fund in the table below provides information about actual account values and actual expenses for each Fund. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. First, identify the Fund you own. Then simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period. The Fund may charge you a \$20 annual small balance account fee if the value of your shares is less than \$500 and may redeem shares automatically in your accounts to pay the \$20 fee. In determining your total eligible investment amount, we will include your investments in all personal accounts registered under your Social Security number. Personal accounts include individual accounts, joint accounts, UGMA/UTMA accounts, personal trusts, Coverdell Education Savings Accounts, and IRAs (including traditional, Roth, Rollover, SEP, and SIMPLE-IRAs), and certain other retirement accounts.

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The second line under each Fund in the table below provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio of each Fund and an assumed rate of return of 5% per year before expenses, which is not the actual return of a Fund. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in your Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as redemption fees or small account fees. Therefore, the lines labeled "hypothetical" are useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

EXPENSE ANALYSIS TABLE				
	Beginning Account Value July 1, 2019	Ending Account Value December 31, 2019	Expenses Paid During Period July 1, 2019-December 31, 2019 ^(a)	Annualized Expense Ratio
MIDAS FUND				
Actual	\$ 1,000.00	\$ 1,305.56	\$ 25.10	4.32%
Hypothetical ^(b)	\$ 1,000.00	\$ 1,003.43	\$ 21.81	4.32%
MIDAS MAGIC				
Actual	\$ 1,000.00	\$ 1,335.29	\$ 22.43	3.81%
Hypothetical ^(b)	\$ 1,000.00	\$ 1,006.00	\$ 19.26	3.81%
<p><i>(a) Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 184, the number of days in the most recent fiscal half year, divided by 365, to reflect the one half year period.</i></p> <p><i>(b) Assumes 5% total return before expenses.</i></p>				

MIDAS FUND

Financial Statements

December 31, 2019

Common Stocks (127.16%)		Value
Major Precious Metals Producers (34.50%)		
32,400	Agnico Eagle Mines Limited	\$ 1,996,164
98,048	Barrick Gold Corporation	1,822,712
51,000	Fresnillo plc	432,533
44,000	Newcrest Mining Limited	935,624
14,000	Rio Tinto plc ADR	831,040
		<u>6,018,073</u>
Intermediate Precious Metals Producers (56.69%)		
200,000	Alacer Gold Corp. ^(a)	1,064,199
225,000	Alamos Gold Inc.	1,354,500
275,000	B2Gold Corp.	1,102,750
13,500	Endeavour Mining Corp. ^(a)	255,373
325,000	Evolution Mining Limited	868,141
14,500	Kirkland Lake Gold Ltd.	639,015
125,000	Northern Star Resources Limited	993,793
241,000	OceanaGold Corp.	473,916
69,000	Pretium Resources Inc. ^(a)	767,970
5,300	Royal Gold, Inc.	647,925
80,000	SSR Mining Inc. ^(a)	1,540,800
6,000	Wheaton Precious Metals Corp.	178,500
		<u>9,886,882</u>
Junior Precious Metals Producers (13.95%)		
15,000	Caledonia Mining Corporation PLC	126,300
98,000	Dundee Precious Metals, Inc. ^(a)	421,700
400,000	Hummingbird Resources plc ^(a)	112,604
23,900	Maverix Metals Inc. ^(a)	121,827
17,500	Osisko Gold Royalties Ltd.	169,925
900,000	Roxgold Inc. ^(a)	721,804
27,000	Sandstorm Gold Ltd. ^(a)	201,150
110,000	SEMAFO, Inc.	229,034
350,000	Silver Lake Resources Ltd. ^(a)	329,683
		<u>2,434,027</u>
Other Natural Resources Companies (22.02%)		
18,800	Cabot Oil & Gas Corporation	327,308
34,534	Ciner Resources LP	599,165
24,643	iShares Silver Trust ^(a)	411,045
9,100	SPDR Gold Trust ^(a)	1,300,390
10,500	Steel Dynamics, Inc.	357,420
40,000	Warrior Met Coal, Inc.	845,200
		<u>3,840,528</u>
Total investments (Cost \$19,122,276) (127.16%) ^(b)		22,179,510
Liabilities in excess of cash and other assets (-27.16%)		<u>(4,737,840)</u>
Net assets (100.00%)		<u>\$ 17,441,670</u>

(a) Non-income producing.

(b) The Fund's total investment portfolio value of \$22,179,510 has been pledged as collateral for borrowings under the Fund's credit facility. As of December 31, 2019, there was \$4,625,725 in outstanding borrowing.

ADR means "American Depositary Receipt."

See Notes to Financial Statements.

Common Stocks (121.93%)		Value
Shares		
Automotive Dealers and Gasoline Service Stations (3.90%)		
500	AutoZone, Inc. ^(a)	\$ 595,655
Automotive Repair, Services, and Parking (1.97%)		
800	AMERCO	300,656
Building Materials, Hardware, Garden Supply, and Mobile Home Dealers (2.22%)		
1,550	The Home Depot, Inc.	338,489
Business Services (48.13%)		
1,670	Alphabet Inc. Class A ^(a)	2,236,781
4,300	Check Point Software Technologies Ltd. ^(a)	477,128
7,500	Kforce Inc.	297,750
11,600	Mastercard Incorporated Class A	3,463,644
7,300	Robert Half International Inc.	460,995
2,500	United Rentals, Inc. ^(a)	416,925
		<u>7,353,223</u>
Chemical and Allied Products (8.54%)		
1,300	Biogen Inc. ^(a)	385,749
6,300	Johnson & Johnson	918,981
		<u>1,304,730</u>
Communications (3.46%)		
3,900	AMC Networks Inc. Class A	154,050
21,500	MSG Networks Inc. ^(a)	374,100
		<u>528,150</u>
Depository Institutions (6.21%)		
6,800	JPMorgan Chase & Co.	947,920
Electronic and Other Electrical Equipment and Components, except Computer Equipment (2.74%)		
2,300	Acuity Brands, Inc.	317,400
1,750	Taiwan Semiconductor Manufacturing Company Ltd.	101,675
		<u>419,075</u>
Fabricated Metal Products, except Machinery and Transportation Equipment (1.39%)		
1,250	Snap-on Incorporated	211,750
Food and Kindred Products (1.90%)		
2,650	Medifast, Inc.	290,387

See Notes to Financial Statements.

Shares	Value
Home Furniture, Furnishings, and Equipment Stores (2.40%)	
5,000 Williams-Sonoma, Inc.	\$ 367,200
Industrial and Commercial Machinery and Computer Equipment (6.76%)	
2,400 Apple Inc.	704,760
16,000 HP Inc.	328,800
	<u>1,033,560</u>
Insurance Carriers (11.61%)	
6,110 Berkshire Hathaway Inc. Class B ^(a)	1,383,915
7,500 Essent Group Ltd.	389,925
	<u>1,773,840</u>
Oil and Gas Extraction (2.20%)	
19,300 Cabot Oil & Gas Corporation	336,013
Real Estate (2.44%)	
10,000 Marcus & Millichap, Inc. ^(a)	372,500
Security and Commodity Brokers, Dealers, Exchanges, and Services (4.65%)	
1,600 Ameriprise Financial, Inc.	266,528
3,644 T. Rowe Price Group, Inc.	443,985
	<u>710,513</u>
Transportation Equipment (9.09%)	
2,650 LCI Industries	283,894
5,500 Magna International Inc.	301,620
6,250 Meritor, Inc. ^(a)	163,688
3,000 Oshkosh Corporation	283,950
4,500 PACCAR Inc.	355,950
	<u>1,389,102</u>
Wholesale Trade (2.32%)	
3,700 TE Connectivity Ltd.	<u>354,608</u>
Total investments (Cost \$9,058,558) (121.93%) ^(b)	18,627,371
Liabilities in excess of cash and other assets (-21.93%)	<u>(3,350,835)</u>
Net assets (100.00%)	<u>\$ 15,276,536</u>

(a) Non-income producing.

(b) The Fund's total investment portfolio value of \$18,627,371 has been pledged as collateral for borrowings under the Fund's credit facility. As of December 31, 2019, there was \$3,264,750 in outstanding borrowing.

STATEMENTS OF ASSETS AND LIABILITIES

Financial Statements

December 31, 2019	MIDAS FUND	MIDAS MAGIC
Assets		
Investments, at cost	\$ 19,122,276	\$ 9,058,558
Investments, at value	\$ 22,179,510	\$ 18,627,371
Cash	202	557
Receivables		
Foreign withholding tax reclaims	23,313	-
Dividends	4,167	17,131
Fund shares sold	320	100
Interest	1	2
Prepaid expenses and other assets	35,784	11,086
Total assets	22,243,297	18,656,247
Liabilities		
Credit facility borrowing	4,625,725	3,264,750
Payables		
Accrued expenses	111,985	75,871
Fund shares redeemed	34,407	12,521
Investment management fees	14,195	12,248
Administrative services	7,153	7,263
Trustees	4,614	3,576
Distribution fees	3,548	3,482
Total liabilities	4,801,627	3,379,711
Net assets	\$ 17,441,670	\$ 15,276,536
Shares outstanding, \$0.01 par value	12,355,673	742,817
Net asset value, offering, and redemption price per share	\$ 1.41	\$ 20.57
Net assets consist of		
Paid in capital	\$ 63,743,535	\$ 5,262,507
Distributable earnings	(46,301,865)	10,014,029
	\$ 17,441,670	\$ 15,276,536

See Notes to Financial Statements.

STATEMENTS OF OPERATIONS

Financial Statements

For the Year Ended December 31, 2019

MIDAS
FUND

MIDAS
MAGIC

Investment income

Dividends	\$ 328,603	\$ 225,234
Interest	187	58
Foreign tax withholding	(19,002)	(2,308)

Total investment income

309,788 222,984

Expenses

Investment management	161,872	136,016
Interest and fees on credit facility	134,244	111,704
Transfer agent	103,125	43,100
Administrative services	89,325	78,425
Distribution	40,468	35,290
Shareholder communications	33,928	12,352
Auditing	32,795	25,550
Bookkeeping and pricing	27,165	24,170
Registration	25,892	25,619
Legal	19,826	18,906
Trustees	17,302	14,855
Custodian	7,665	6,195
Insurance	4,380	4,015
Other	1,807	1,557

Total expenses

699,794 537,754

Net investment loss

(390,006) (314,770)

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on		
Investments	263,146	445,216
Foreign currencies	(3,622)	-
Unrealized appreciation on		
Investments	4,337,186	3,873,169
Translation of assets and liabilities in foreign currencies	2,741	-

Net realized and unrealized gain

4,599,451 4,318,385

Net increase in net assets resulting from operations

\$ 4,209,445 \$ 4,003,615

See Notes to Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS

Financial Statements

For the Years Ended
December 31, 2019 and 2018

MIDAS
FUND

MIDAS
MAGIC

	MIDAS FUND		MIDAS MAGIC	
	2019	2018	2019	2018
Operations				
Net investment loss	\$ (390,006)	\$ (441,974)	\$ (314,770)	\$ (293,472)
Net realized gain (loss)	259,524	(3,808,616)	445,216	690,614
Unrealized appreciation (depreciation)	4,339,927	2,061,549	3,873,169	(1,972,385)
Net increase (decrease) in net assets resulting from operations	4,209,445	(2,189,041)	4,003,615	(1,575,243)
Distributions to shareholders				
Distributable earnings	-	-	(686,585)	(530,337)
Total distributions	-	-	(686,585)	(530,337)
Capital share transactions				
Change in net assets resulting from capital share transactions	(1,502,384)	(1,145,794)	(335,630)	(860,456)
Redemption fees	14,913	1,079	6	59
Decrease in net assets resulting from capital share transactions	(1,487,471)	(1,144,715)	(335,624)	(860,397)
Total change in net assets	2,721,974	(3,333,756)	2,981,406	(2,965,977)
Net assets				
Beginning of period	14,719,696	18,053,452	12,295,130	15,261,107
End of period	\$ 17,441,670	\$ 14,719,696	\$ 15,276,536	\$ 12,295,130
Capital share transactions were as follows:				
Value				
Shares sold	\$ 2,680,307	\$ 926,152	\$ 202,200	\$ 186,649
Shares issued on reinvestment of distributions	-	-	665,480	497,996
Shares redeemed	(4,182,691)	(2,071,946)	(1,203,310)	(1,545,101)
Net decrease	\$ (1,502,384)	\$ (1,145,794)	\$ (335,630)	\$ (860,456)
Number				
Shares sold	2,154,477	860,016	10,410	9,877
Shares issued on reinvestment of distributions	-	-	32,478	31,164
Shares redeemed	(3,367,527)	(1,903,969)	(62,458)	(80,951)
Net decrease	(1,213,050)	(1,043,953)	(19,570)	(39,910)

See Notes to Financial Statements.

STATEMENTS OF CASH FLOWS

Financial Statements

For the Year Ended December 31, 2019	MIDAS FUND	MIDAS MAGIC
Cash flows from operating activities		
Net increase in net assets resulting from operations	\$ 4,209,445	\$ 4,003,615
Adjustments to reconcile change in net assets resulting from operations to net cash provided by (used in) operating activities:		
Proceeds from sales of long term investments	4,404,711	4,488,039
Purchase of long term investments	(4,925,756)	(4,400,279)
Unrealized appreciation of investments and foreign currencies	(4,339,927)	(3,873,169)
Net realized gain on sales of investments and foreign currencies	(259,524)	(445,216)
Net purchases of short term investments	(1,290)	-
Decrease in proceeds receivable from securities sold	639,994	-
Increase in dividends receivable	(3,191)	(730)
Decrease in interest receivable	9	42
Decrease in prepaid expenses and other assets	893	664
Increase in accrued expenses	9,875	5,878
Increase in investment management fees payable	1,942	1,757
Increase in administrative services payable	177	466
Increase in distribution fees payable	486	502
Increase (decrease) in trustees fees payable	622	(80)
Net cash used in operating activities	(261,534)	(218,511)
Cash flows from financing activities		
Credit facility borrowing, net	1,755,397	1,244,100
Net shares redeemed	(1,494,324)	(1,004,811)
Cash distribution paid to shareholders	-	(21,105)
Net cash provided by financing activities	261,073	218,184
Net change in cash	(461)	(327)
Cash		
Beginning of period	663	884
End of period	\$ 202	\$ 557
Supplemental disclosure of cash flow information		
Cash paid for interest on liquidity agreement	\$ 120,720	\$ 102,714
Non-cash financing activities herein consisted of:		
Reinvestment of distribution	\$ -	\$ 665,480

See Notes to Financial Statements.

1 ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES Midas Fund and Midas Magic (each individually, a “Fund,” and collectively, the “Funds”) are each a series of shares of Midas Series Trust (the “Trust”), a Delaware statutory trust which is registered under the Investment Company Act of 1940, as amended (the “Company Act”), as an open end management investment company. Each Fund is a distinct portfolio with its own investment objective and policies. The investment objectives of Midas Fund are primarily capital appreciation and protection against inflation and, secondarily, current income through investments primarily in precious metals and natural resource companies and gold, silver, and platinum bullion and coins. The investment objective of Midas Magic is capital appreciation, which it seeks by investing in any security type in any industry sector and in domestic or foreign companies of any size. The Trust retains Midas Management Corporation (the “Investment Manager”) as the investment manager of each Fund.

Each Fund currently offers one class of shares. The Funds impose a short term trading redemption fee on any Fund shares that are redeemed or exchanged within 30 days following their purchase date. The redemption fee is 1% of the amount redeemed. Such fees are retained by the Funds for the benefit of the remaining shareholders and are accounted for as an addition to paid in capital.

The Trust is an investment company and accordingly 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 Funds:

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, a 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. Gold and silver bullion are valued at 4:00 p.m. ET, at the mean between the last bid and asked quotations of the Bloomberg Composite (NY) Spot Price for that metal. 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 a 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 each Fund’s Board of Trustees, 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 and 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 a 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 Funds’ custodian.

Investments in Other Investment Companies – Each 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 a Fund that so invests bear the pro rata portion of the fees and expenses of the Acquired Funds in addition to the Fund’s expenses. The expenses incurred by the Funds 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 return.

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.

Forward Foreign Currency Contracts – Forward foreign currency contracts are marked to market and the change in market value is recorded by a Fund as an unrealized gain or loss. When a contract is closed, a Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. A Fund could be exposed to risk if a counterparty is unable to meet the terms of the contract or if the value of the currency changes unfavorably.

Derivatives – The Funds may use derivatives for a variety of reasons, such as to attempt to protect against possible changes in the value of their portfolio holdings or to generate potential gain. Derivatives are financial contracts that derive their values from other securities or commodities, or that are based on indices. Derivatives 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 the asset underlying a contract, in which case the recognition of gain or loss is postponed until the disposal of the asset. The Funds risk loss if counterparties fail to meet the terms of the contract. Derivative contracts include, among other things, options, futures, forward currency contracts, and swap agreements.

Short Sales – Each Fund may sell a security short it does not own in anticipation of a decline in the value of the security. When a 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. A Fund is liable for any dividends or interest paid on securities sold short. A gain limited to the price at which a 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 a Fund's ultimate obligation to satisfy the terms of the sale of securities sold short may exceed the amount recognized in the Statement of Assets and Liabilities.

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 – Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date or in the case of certain foreign securities, as soon as practicable after a Fund is notified. 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 a Fund are normally charged to that Fund in the entirety. Expenses deemed to have been incurred jointly by a 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.

Taxes – No provision has been made for U.S. income taxes because each Fund intends 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. Foreign securities held by a Fund may be subject to foreign taxation. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which a Fund invests. The Funds recognize 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 Funds have reviewed their tax positions and have 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 (2016 - 2018) or expected to be taken in the Funds' 2019 tax returns.

The Funds may be subject to foreign taxation related to income received, capital gains on the sale of securities, and certain foreign currency transactions in the foreign jurisdictions in which they invest. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Funds invest. When a capital gain tax is determined to apply, the Funds may record 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 Trust has retained the Investment Manager pursuant to an investment management agreement that provides for a management fee payable monthly and based on the average daily net assets of each Fund. With respect to Midas Fund, the annual management fee is 1% on the first \$200 million, .95% from \$200 million to \$400 million, .90% from \$400 million to \$600 million, .85% from \$600 million to \$800 million, .80% from \$800 million to \$1 billion, and .75% over \$1 billion. With respect to Midas Magic, the annual management fee is 1% on the first \$10 million, .875% from \$10 million to \$30 million, .75% from \$30 million to \$150 million, .625% from \$150 million to \$500 million, and .5% over \$500 million.

The Trust, on behalf of each Fund, has adopted a plan of distribution pursuant to Rule 12b-1 under the Company Act. Under the plan and a related distribution agreement, each Fund pays the distributor, Midas Securities Group, Inc. (the “Distributor”), an affiliate of the Investment Manager, a fee at the annual rate of .25% based on the average daily net assets of each Fund for the maintenance of shareholder accounts and other activities and expenses primarily intended to result in the sale of the Funds’ shares. In addition, Midas Fund and Midas Magic each reimbursed the Distributor \$19,578 and \$2,120, respectively, for payments made to certain brokers for record keeping, administrative, and similar services for the year ended December 31, 2019.

Certain officers and trustees of the Trust are officers and directors of the Investment Manager and the Distributor.

Pursuant to the investment management agreement, the Funds reimburse the Investment Manager for providing at cost certain administrative services comprised of compliance and accounting services. For the year ended December 31, 2019, the Funds reimbursed such costs as follows:

	MIDAS FUND	MIDAS MAGIC
Compliance	\$ 48,910	\$ 42,885
Accounting	40,415	35,540
Total	\$ 89,325	\$ 78,425

Each trustee of the Trust who is not an employee of the Investment Manager or its affiliates is compensated by the Funds. These trustees receive fees for service as a trustee from the Funds and the other investment companies for which the Investment Manager or its affiliates serve as investment manager. In addition, trustee out-of-pocket expenses are allocated to each Fund for which the Investment Manager or its affiliates serve as investment manager 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 a Fund are normally charged to the Fund in the entirety.

3 DISTRIBUTABLE EARNINGS The tax character of distributions paid by the Funds are summarized as follows:

	MIDAS FUND		MIDAS MAGIC	
Distributions paid from:	Year ended December 31, 2019	Year ended December 31, 2018	Year ended December 31, 2019	Year ended December 31, 2018
Long term capital gains	\$ -	\$ -	\$ 686,585	\$ 530,337

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

	MIDAS FUND	MIDAS MAGIC
Accumulated capital gains (losses)	\$(49,561,416)	\$445,216
Net unrealized appreciation on investments and foreign currencies	3,259,551	9,568,813
Total	\$(46,301,865)	\$10,014,029

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

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 net operating losses and foreign currency gains and losses. As of December 31, 2019, the Funds recorded the following financial reporting reclassifications to the net asset accounts to reflect those differences:

	MIDAS FUND	MIDAS MAGIC
Increase in distributable earnings	\$418,238	\$307,546
Decrease in paid in capital	\$(418,238)	\$(307,546)

As of December 31, 2019, Midas Fund had a net capital loss carryover of \$49,561,416, comprised of \$455,060 of short term losses and \$49,106,356 of long term losses which may be carried forward indefinitely.

4 VALUE MEASUREMENTS A hierarchy established by GAAP 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 for the security, 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 necessarily an indication of the risk associated with investing in those securities.

The following is a description of the valuation techniques applied to a 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.

The following is a summary of the inputs used as of December 31, 2019 in valuing each Fund's assets. Refer to each Fund's Schedule of Portfolio Investments for detailed information on specific investments.

MIDAS FUND	Level 1	Level 2	Level 3	Total
Common stocks	\$ 22,179,510	\$ -	\$ -	\$ 22,179,510
Total investments, at value	\$ 22,179,510	\$ -	\$ -	\$ 22,179,510

MIDAS MAGIC	Level 1	Level 2	Level 3	Total
Common stocks	\$ 18,627,371	\$ -	\$ -	\$ 18,627,371
Total investments, at value	\$ 18,627,371	\$ -	\$ -	\$ 18,627,371

During the year ended December 31, 2019, there were no transfers between level 1, level 2, and level 3. The Funds' policy is to recognize transfers into and out of level 1, level 2, and level 3 at the end of a reporting period.

5 INVESTMENT TRANSACTIONS As of December 31, 2019, for federal income tax purposes, the aggregate cost, gross unrealized appreciation (depreciation), and net unrealized appreciation of investments are summarized as follows:

	Federal Income Tax Cost	Gross Unrealized Appreciation (Depreciation)		Net Unrealized Appreciation
Midas Fund	\$ 18,918,800	\$ 6,270,145	\$ (3,009,435)	\$ 3,260,710
Midas Magic	\$ 9,058,558	\$ 9,601,473	\$ (32,660)	\$ 9,568,813

Purchases and proceeds from sales or maturities of investment securities, excluding short term securities, for the year ended December 31, 2019, were as follows:

	MIDAS FUND	MIDAS MAGIC
Purchases	\$ 4,925,756	\$ 4,400,279
Proceeds	\$ 4,404,711	\$ 4,488,039

6 CREDIT FACILITY The Funds 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"), each Fund's custodian, under which HNB may make loans to the Funds in such amounts as the Funds may from time to time request. The maximum loan amount under the Credit Agreement is the lesser of: (i) \$5,000,000 and \$4,000,000 for Midas Fund and Midas Magic, respectively, and prior to June 1, 2019, \$6,000,000 and \$4,000,000 for Midas Fund and Midas Magic, respectively, or (ii) 30% of a 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. Each Fund pledges its securities and other assets as collateral to secure its obligations under the Credit Agreement and each Fund 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 Funds were charged an origination fee of \$6,250 for Midas Fund and \$5,000 for Midas Magic upon the annual renewal of the Credit Agreement and such costs are amortized ratably through May 30, 2020, the maturity date of the Credit Agreement.

The outstanding loan balance as of December 31, 2019, and the average daily amount outstanding, maximum amount outstanding, and weighted average interest rate related to the borrowings under the Credit Agreement for the year ended December 31, 2019, were as follows:

	MIDAS FUND	MIDAS MAGIC
Outstanding loan balance	\$ 4,625,725	\$ 3,264,750
Average daily amount outstanding	\$ 3,562,295	\$ 2,904,251
Maximum amount outstanding	\$ 5,033,125	\$ 3,612,650
Weighted average interest rate	3.50%	3.61%

7 PORTFOLIO CONCENTRATION Each 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 a Fund are not limited by the Company Act. Each 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 a 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 a 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 a Fund’s net asset value to be more volatile and thus may subject shareholders to more risk.

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 Funds may use leverage to the extent permitted under the Company Act. Leveraging (buying securities using borrowed money) exaggerates the effect on net asset value of any increase or decrease in the market value of a Fund’s investments. Money a Fund borrows for leveraging is limited to 33 1/3% of the value of its total assets. These borrowings would be subject to interest costs that may or may not be offset by income or capital gain from the securities purchased. There can be no assurance that a Fund’s use of leverage will be successful.

10 CYBERSECURITY RISK With the increased use of technologies such as the Internet to conduct business, the Funds are susceptible to operational, information security, and related risks. Cyber incidents affecting the Funds or their service providers may cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Funds’ ability to calculate their net asset values, 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 CONTINGENCIES The Funds indemnify officers and trustees for certain liabilities that might arise from their performance of their duties for the Funds. Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of representations and warranties and which may provide general indemnifications. The Funds’ maximum exposure under these arrangements is unknown, as it involves future claims that may be made against the Funds under circumstances that have not occurred.

FINANCIAL HIGHLIGHTS

Financial Statements

MIDAS FUND	For the Year Ended December 31,				
	2019	2018	2017	2016	2015
Per Share Data (for a share outstanding throughout each period)					
Net asset value, beginning of period	\$1.08	\$1.24	\$1.17	\$0.71	\$0.99
Income (loss) from investment operations:					
Net investment loss ⁽¹⁾	(0.03)	(0.03)	(0.03)	(0.03)	(0.02)
Net realized and unrealized gain (loss) on investments	0.36	(0.13)	0.10	0.49	(0.26)
Total from investment operations	0.33	(0.16)	0.07	0.46	(0.28)
Net asset value, end of period*	\$1.41	\$1.08	\$1.24	\$1.17	\$0.71
Total Return	30.56%	(12.90)%	5.98%	64.79%	(28.28)%
Ratios/Supplemental Data					
Net assets at end of period (000s omitted)	\$17,442	\$14,720	\$18,053	\$18,822	\$10,058
Ratio of total expenses to average net assets	4.32%	4.28%	4.23%	3.39%	4.00%
Ratio of net expenses to average net assets ⁽²⁾	4.32%	4.27%	4.23%	3.39%	4.00%
Ratio of net investment loss to average net assets	(2.41)%	(2.84)%	(2.69)%	(2.49)%	(2.18)%
Portfolio turnover rate	22%	38%	10%	2%	11%
<p>(1) Average shares outstanding during the period are used to calculate per share data.</p> <p>(2) The ratio of net expenses excluding loan interest and fees from the use of leverage to average net assets was 3.49%, 3.61%, 3.63%, 3.17%, and 3.99%, for the years ended December 31, 2019, 2018, 2017, 2016, and 2015, respectively.</p> <p>* Redemption fees from capital share transactions were less than \$0.005 per share.</p>					

MIDAS MAGIC	For the Year Ended December 31,				
	2019	2018	2017	2016	2015
Per Share Data (for a share outstanding throughout each period)					
Net asset value, beginning of period	\$16.13	\$19.02	\$16.58	\$18.10	\$23.05
Income (loss) from investment operations:					
Net investment loss ⁽¹⁾	(0.43)	(0.39)	(0.40)	(0.34)	(0.40)
Net realized and unrealized gain (loss) on investments	5.83	(1.78)	3.37	2.79	(0.38)
Total from investment operations	5.40	(2.17)	2.97	2.45	(0.78)
Less distributions:					
Realized gains	(0.96)	(0.72)	(0.53)	(3.97)	(4.17)
Net asset value, end of period*	\$20.57	\$16.13	\$19.02	\$16.58	\$18.10
Total Return	33.53%	(11.35)%	17.89%	13.44%	(3.56)%
Ratios/Supplemental Data					
Net assets at end of period (000s omitted)	\$15,277	\$12,295	\$15,261	\$13,643	\$13,142
Ratio of total expenses to average net assets	3.81%	3.49%	3.61%	4.04%	3.92%
Ratio of net expenses to average net assets ⁽²⁾	3.81%	3.48%	3.61%	4.04%	3.92%
Ratio of net investment loss to average net assets	(2.23)%	(2.02)%	(2.28)%	(1.88)%	(1.79)%
Portfolio turnover rate	26%	37%	27%	49%	37%
<p>(1) Average shares outstanding during the period are used to calculate per share data.</p> <p>(2) The ratio of net expenses excluding loan interest and fees from the use of leverage to average net assets was 3.02%, 2.99%, 3.16%, 3.82%, and, 3.81%, for the years ended December 31, 2019, 2018, 2017, 2016, and, 2015, respectively.</p> <p>* Redemption fees from capital share transactions were less than \$0.005 per share.</p>					

See Notes to Financial Statements.

TO THE SHAREHOLDERS AND BOARD OF TRUSTEES OF
MIDAS SERIES TRUST
NEW YORK, NEW YORK

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Midas Fund and Midas Magic (the “Funds”), each a series of Midas Series Trust (the “Trust”), including the schedules of investments, as of December 31, 2019, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and 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 Funds as of December 31, 2019, the results of their operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and their 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 Funds’ management. Our responsibility is to express an opinion on the Funds’ 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 Funds 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 auditor of one or more of the funds in the Trust since 1989.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of the Funds’ 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 Funds’ 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, 2019 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

TAIT, WELLER & BAKER LLP
Philadelphia, Pennsylvania
February 25, 2020

The following table sets forth certain information concerning the trustees currently serving on the Board of Trustees of the Trust. The Trust's Statement of Additional Information includes additional information about the trustees and is available, without charge, upon request by calling toll free 1-800-400-MIDAS (6432) and at www.MidasFunds.com.

INDEPENDENT TRUSTEES ⁽¹⁾				
Name, Address ⁽²⁾ , and Date of Birth	Trustee Since ⁽³⁾	Principal Occupation and Business Experience for the Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee ⁽⁴⁾	Other Directorships Held by Trustee During the Past Five Years ⁽⁵⁾
Jon Tomasson September 20, 1958	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, 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	2012 (predecessor Fund: 2004)	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 TRUSTEE				
Thomas B. Winmill ⁽⁶⁾ ⁽⁷⁾ PO Box 4 Walpole, NH 03608 June 25, 1959	2012 (predecessor Fund: 1993)	Mr. Winmill is President, Chief Executive Officer, Chairman, Chief Legal Officer, and a Trustee or Director of the Trust, Dividend and Income Fund, and Foxby Corp. 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 Midas Fund, Midas Magic, Dividend and Income Fund, and Foxby Corp. 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 trustees who are not "interested persons" of the Fund as defined under the Act. (2) Unless otherwise noted, the address of record for the trustees is 11 Hanover Square, New York, New York 10005. (3) Each Trustee shall hold office until his or her successor is elected, his or her death, or the Trust terminates, whichever is sooner, with certain exceptions. (4) The "Fund Complex" is comprised of each series of the Trust, Dividend and Income Fund, and Foxby Corp., which are managed by the Investment Manager or its affiliate. (5) Refers to directorships and trusteeships held by a trustee 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 Act, excluding those within the Fund Complex. (6) Thomas B. Winmill is an "interested person" (as defined in the Act) of the Trust because of his position with the Investment Manager. (7) Thomas B. Winmill and Mark C. Winmill are brothers.</i></p> <p>Messrs. Tomasson and Werner also serve on the Audit and Nominating Committees of the Board. Mr. Winmill also serves on the Executive Committee of the Board.</p>				

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

OFFICERS OF THE TRUST		
Name, Address ⁽¹⁾ , and Date of Birth	Title and Officer Since ⁽²⁾	Principal Occupation and Business Experience for the Past Five Years
Russell Kamerman, Esq. July 8, 1982	Chief Compliance Officer since 2014. Secretary and General Counsel since 2017	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 since 2012 (predecessor Fund: 1988)	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 since 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 since 2012 (predecessor Fund: 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 since 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 Trust until a successor has been duly elected and qualifies. Officers are generally elected annually at the December meeting of the Board of Trustees. The officers were last elected on December 11, 2019. (3) Thomas B. Winmill and Mark C. Winmill are brothers.

PRIVACY POLICY

FACTS	WHAT DOES MIDAS DO WITH YOUR PERSONAL INFORMATION?
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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.
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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> <table border="0"> <tr> <td>▪ Social Security number</td> <td>▪ Account transactions</td> </tr> <tr> <td>▪ Account balances</td> <td>▪ Retirement assets</td> </tr> <tr> <td>▪ Transaction or loss history</td> <td>▪ Checking account information</td> </tr> </table> <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>	▪ Social Security number	▪ Account transactions	▪ Account balances	▪ Retirement assets	▪ Transaction or loss history	▪ Checking account information
▪ Social Security number	▪ Account transactions						
▪ Account balances	▪ Retirement assets						
▪ Transaction or loss history	▪ Checking account information						

How?	All financial companies need to share customers' 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 Midas chooses to share; and whether you can limit this sharing.
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Reasons we can share your personal information	Does Midas 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 Midas at 212-785-0900 – our menu will prompt you through your choices; or ▪ Mail the form below <p>Please note:</p> <p>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.</p> <p>However, you can contact us at any time to limit our sharing.</p>
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Questions?	Call 1-800-400-MIDAS (6432) or go to www.midasfunds.com
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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. <input type="checkbox"/> Apply my choice only to me]	Mark if you want to limit: <input type="checkbox"/> Do not allow your affiliates to use my personal information to market to me.										
	<table border="1" style="width: 100%;"> <tr> <td style="background-color: #004a99; color: white;">Name</td> <td style="width: 60%;"></td> <td rowspan="4" style="vertical-align: top;"> Mail to: Midas Funds 11 Hanover Square, 12th Floor New York, NY 10005 </td> </tr> <tr> <td style="background-color: #004a99; color: white;">Address</td> <td></td> </tr> <tr> <td style="background-color: #004a99; color: white;">City, State, Zip</td> <td></td> </tr> <tr> <td style="background-color: #004a99; color: white;">Account #</td> <td></td> </tr> </table>	Name		Mail to: Midas Funds 11 Hanover Square, 12 th Floor New York, NY 10005	Address		City, State, Zip		Account #		
Name		Mail to: Midas Funds 11 Hanover Square, 12 th Floor New York, NY 10005									
Address											
City, State, Zip											
Account #											

Who we are

Who is providing this notice?

Midas: Midas Fund and Midas Magic, each a series of Midas Series Trust, and Midas Securities Group, Inc.

What we do

How does Midas 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 Midas 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
- Pay us by check

Why can't I limit all sharing?

Federal law gives you the right to limit only

- Sharing for affiliates' 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.

- *Midas shares with our affiliates.*

Nonaffiliates

Companies not related by common ownership or control. They can be financial and nonfinancial companies.

- *Midas 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.

- *Midas does not jointly market.*

QUARTERLY SCHEDULES OF PORTFOLIO HOLDINGS

The Trust files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Trust's Forms N-Q 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.MidasFunds.com.

PROXY VOTING POLICIES AND PROCEDURES

A description of the policies and procedures that the Trust uses to determine how to vote proxies relating to portfolio securities is available, without charge, by calling 1-800-400-MIDAS (6432) and on the website of the SEC at www.sec.gov. Information regarding how the Trust voted proxies relating to portfolio securities during the most

recent 12 month period ended June 30 is available without charge, by calling 1-800-400-MIDAS (6432), on the website of the SEC at www.sec.gov, and on the Trust's website at www.MidasFunds.com.

POLICIES AND UPDATES

Certain provisions in the Trust's Amended Trust Instrument and/or Bylaws ("Governing Documents") could have the effect of depriving the owners of shares in a Fund of, among other things, bringing litigation against a Fund and/or any trustee, officer, employee or affiliate thereof. The foregoing summary is subject to the Governing Documents of the Trust, which are on file with the SEC and available on the Trust's website www.MidasFunds.com.

The Midas Funds are part of a fund complex which includes Foxby Corp. and Dividend and Income Fund.

Please Note - There is no assurance that a Fund's investment objectives will be attained. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

You should consider the investment objectives, risks, and charges and expenses of the Midas Funds carefully before investing. The prospectus and each summary prospectus contain this and other information about the Midas Funds. To obtain a copy of the prospectus and each summary prospectus, please contact us at 1-800-400-MIDAS (6432) or download them at <http://midasfunds.com/shareholderreports.html>. Please read the prospectus and each summary prospectus carefully before investing. The Midas website addresses included in this report are textual references only. The information on the website is not incorporated by reference into this report.

Midas Fund invests in securities of companies involved in the business of mining, processing, fabricating, distributing, or otherwise dealing in natural resources and precious metals. Midas Fund is subject to risks including, but not limited to, those associated with market fluctuations, foreign investment, non-diversification, concentration, investments in gold, silver, platinum, and other precious metals, natural resource companies, depletion and exploration risk, and in-kind redemptions.

Investment products, including shares of the Funds, are not federally or 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 - One of Midas' guiding principles is that we will communicate with our shareholders and prospective investors as candidly as possible because we believe shareholders and prospective investors benefit from understanding our investment philosophy and approach. Our views and opinions regarding the prospects of our portfolio holdings, the Midas Funds, and the economy are "forward looking statements" as defined under the U.S. federal securities laws which may or may not be accurate and may be materially different over future periods. Generally, the words "believe," "expect," "intend," "estimate," "anticipate," "project," "will," "may," "should," "plan," or the negative of such terms and similar expressions identify forward looking statements, which generally are not historical in nature. Forward looking statements are subject to certain risks and uncertainties that could cause actual results to materially differ from a Fund's historical experience and its current expectations or projections indicated in any forward looking statements. These risks include, but are not limited to, equity securities risk, corporate bonds risk, credit risk, interest rate risk, leverage and borrowing risk, additional risks of certain securities in which the Midas Funds invest, management risk, and other risks discussed in the Midas Funds' filings with the SEC. We disclaim any obligation to update or alter any 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, which speak only as of the date they are made.

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

NOT FDIC INSURED MAY LOSE VALUE NOT BANK GUARANTEED

MIDAS FUNDS OFFER

- Regular Accounts
- IRA Retirement Accounts, including Traditional, Simplified Employee Pension IRA (SEP IRA, a retirement plan specifically designed for, and funded by, self-employed people and small business owners), Roth, and SIMPLE. The Savings Incentive Match Plan for Employees (SIMPLE) plan is devised specifically to help satisfy the needs of small businesses with 100 or fewer employees.
- Education Savings Accounts
- Health Savings Accounts
- Online and toll free telephone account access
- Electronic delivery of account statements, reports, and prospectus, etc.

Only \$1,000 minimum to open a Midas Funds account, with subsequent minimum investments of \$100.

There is NO FEE to open an account.

Join our free and automatic Midas Systematic Investment Program and open an account for only \$100, and make subsequent monthly investments of \$100 or more.

SIGN UP FOR ELECTRONIC DELIVERY

Midas shareholders can now sign up for electronic delivery of their account statements, confirmations, annual and semi-annual reports, prospectuses, and other material to receive Midas information more quickly and conveniently.

It is fast and easy to sign up for electronic delivery. Just follow these three simple steps:

- (1) go to www.MidasFunds.com, click login.
- (2) after logging in, under Web User Profile, click on Edit next to Delivery Mode Settings, and
- (3) on this page you can choose to have confirmation statements, regulatory documents, such as annual and semi-annual reports and prospectuses, account statements and/or tax forms, sent to your e-mail address. That's it!

ONLINE

To open a Regular Individual or Joint Account, Uniform Gift to Minor Account, or a Traditional, SEP, SIMPLE, or Roth IRA Account, just follow the 3 steps below.

- 1 Visit www.MidasFunds.com and click “New Account” at the top menu bar.
- 2 Follow the instructions and complete the information to open a new account.
- 3 Start investing in the Midas Funds of your choice today!

PAPER

To open a Regular Individual or Joint Account or a Uniform Gift to Minor Account, use the paper application on the next page. For a Traditional or Roth IRA Account application, please call 1-800-400-MIDAS (6432) to request that an IRA application be sent in the mail to you or go to www.MidasFunds.com and print out an IRA application.

THE NUMBER ON THE INSTRUCTIONS BELOW CORRESPOND WITH THE NUMBER OF THE SECTION ON THE APPLICATION.

- 1 **REGISTRATION** If there is more than one owner of the account, the registration will be “Joint Tenants with Right of Survivorship” unless you specify “Tenants in Common.” If this is a Uniform Gift/Transfer to a Minor, please enter all information requested for the minor.
- 2 **MAILING AND E-MAIL ADDRESSES AND TELEPHONE NUMBER** You must be a U.S. citizen with a U.S. mailing address. If this is a Uniform Gift/Transfer to a Minor, please enter all information for the Custodian, including the custodian’s physical address.
- 3 **CHOOSE FUND(S) AND AMOUNT INVESTED** Indicate the Fund(s) in which you are opening an account. The opening minimum for a Fund is \$1,000 (\$100 for Midas Systematic Investment Programs – see Section 7 of the Account Application). The minimum subsequent investment is \$100.
- 4 **DISTRIBUTIONS** Your dividends and distributions will be reinvested in additional shares of the Fund unless you instruct Midas otherwise.
- 5 **SHAREHOLDER COMMUNICATIONS** Account and confirmation statements, shareholder reports, and prospectuses will be sent to the address you provided in Section 2 of the Account Application. To learn more about how you can access your account online and sign up for electronic delivery of these materials, please visit www.MidasFunds.com.
- 6 **COST BASIS** Check the method of cost basis you would prefer. The default cost basis for each of the Midas Funds is the Average Cost method. Visit www.MidasFunds.com for additional information.
- 7 **MIDAS SHAREHOLDER SERVICES - MIDAS SYSTEMATIC INVESTMENT PROGRAM/ THE MIDAS TOUCH®** With the free Midas Systematic Investment Program, you can establish a convenient and affordable long term investment program. The \$1,000 minimum investment requirement is waived since the Midas Systematic Investment Program is designed to facilitate an automatic monthly investment of \$100 or more into your Fund account(s). Please specify the total amount you want to invest each month, the Fund and when you’d like to start. All shareholders can obtain information about their account 24 hours a day, every day, at www.MidasFunds.com and by automated telephone response at 1-800-400-MIDAS (6432). Only with *THE MIDAS TOUCH* can you manage your account by purchasing or redeeming Fund shares using electronic funds transfer, initiate Fund to Fund transfers between the Midas Funds, and perform transactions through a Shareholder Services Representative.
To activate these features, please indicate your bank routing and account numbers or attach a voided check.
- 8 **SIGNATURE AND CERTIFICATION TO AVOID BACKUP WITHHOLDING** After reading this section, please sign and date the Account Application.
SEND BY MAIL Mail your completed Account Application to Midas Funds, Box 46707, Cincinnati, OH 45246-0707.
Checks must be payable to Midas Funds in U.S. dollars. Third party checks and money orders (other than money orders issued by a bank) cannot be accepted.
SEND BY WIRE Call 1-800-400-MIDAS (6432) between 8 a.m. and 6 p.m. ET, on business days to speak with a Shareholder Services Representative, for wire instructions.

IF YOU NEED ANY ASSISTANCE IN COMPLETING AN ONLINE OR PAPER APPLICATION, PLEASE CALL A SHAREHOLDER SERVICES REPRESENTATIVE AT 1-800-400-MIDAS (6432) BETWEEN 8 A.M. AND 6 P.M. ET ON BUSINESS DAYS.



NEW ACCOUNT APPLICATION

Open your account online at www.MidasFunds.com or use this Account Application to open a regular Midas Account. Mail this completed Application and check payable to Midas Funds to: Midas Funds, Box 46707, Cincinnati, OH 45246-0707 For an IRA or other tax advantaged accounts, please call 1-800-400-MIDAS (6432) or go to www.MidasFunds.com

IMPORTANT: In compliance with the USA Patriot Act, federal law requires all financial institutions (including mutual funds) to obtain, verify, and record information that identifies each person who opens an account.

WHAT THIS MEANS FOR YOU: When you open an account, we must receive your name, address, date of birth, and other information that will allow us to identify you. We may also ask for additional identifying documents. The information is required for all owners, co-owners, or anyone authorized to sign or transact on behalf of a legal entity that will own the account. We will return your application if this information is missing. If we are unable to verify this information, your account may be closed and you will be subject to all applicable costs.

1 REGISTRATION (Please type or print.) For assistance with this Application, please call 1-800-400-MIDAS (6432) 8 a.m. - 6 p.m. ET. Individual or Custodian of a Gift/Transfer to a Minor:

First Name Middle Initial Last Name Social Security # Date of Birth

Joint Tenant: Note: Registration will be Joint Tenants with Right of Survivorship, unless otherwise specified here as Tenants in Common

First Name Middle Initial Last Name Social Security # Date of Birth

Gift/Transfer to a Minor:

Minor's First Name Minor's Middle Initial Minor's Last Name Minor's Social Security # Minor's Date of Birth

Minor's Address (if different than custodian address) City State / Zip

2 MAILING AND E-MAIL ADDRESSES AND TELEPHONE NUMBER

Street Address (physical address) City State / Zip Daytime Telephone

Mailing Address (if different from above) City State / Zip Daytime Telephone

E-mail Address

PLEASE TELL US HOW YOU HEARD ABOUT MIDAS:

3 FUND(S) CHOSEN AND AMOUNT INVESTED (\$1,000 minimum per Fund) Note: The \$1,000 initial investment minimum is waived if you elect to invest \$100 or more each month through the free, automatic Midas Systematic Investment Program (see Section 7).

MIDAS FUND + MIDAS MAGIC = TOTAL
\$ [] + \$ [] = \$ []

By Check: Please draw your check to the order of Midas Funds and enclose with this Application. Third party checks and money orders cannot be accepted.

By Wire: Please complete this Application (except for the sentence in brackets below) and fax to 1-877-513-0756 with the name of the sending bank and amount to be wired before making an initial investment by wire. You will then be assigned a Midas account number and wiring address. Then, fill in the blanks below and mail to Midas.

[Assigned Midas account number _____ Date the wire was sent _____.]

4 DISTRIBUTIONS If no box is checked, the Automatic Compounding Option will be assigned to increase the shares you own.

- Automatic Compounding Option Dividends and distributions reinvested in additional shares.
- Payment Option Dividends and distributions in cash.

5 SHAREHOLDER COMMUNICATIONS Account and confirmation statements, shareholder reports, and prospectuses will be sent to the address you provided in Section 2 above by U.S. mail. After your Midas account is established, to change to e-delivery please visit www.MidasFunds.com.

6 COST BASIS If no box is checked, the Average Cost method will be assigned as the default cost basis method.

Average Cost First In, First Out Last In, First Out Low Cost, First Out High Cost, First Out

Specific Lot Identification We collect this information to report cost basis information on IRS Form 1099-B. This cost basis method will be applied to all Midas Funds with the same ownership unless a different method is provided for specific funds on a separate page. Visit www.MidasFunds.com for information on cost basis.

7 MIDAS SYSTEMATIC INVESTMENT PROGRAM AND THE MIDAS TOUCH - Check the box for the service(s) you want for your account, and below please attach a voided check.

Midas Systematic Investment Program - Starting _____ (date) automatically purchase shares of _____ (Fund Name) each month by transferring \$ _____ (\$100 minimum) from my bank account each month. I understand there is no charge by Midas for this service.

THE MIDAS TOUCH - All Midas shareholders can access account information 24 hours a day, every day, at www.MidasFunds.com and 1-800-400-MIDAS (6432). With **THE MIDAS TOUCH**, you can also manage your account by purchasing or redeeming Fund shares with the proceeds from and to your bank account, transfer between the Midas Funds, and perform telephone transactions through a Shareholder Services Representative.

To participate in the Midas Systematic Investment Program or to get THE MIDAS TOUCH, please attach a voided check.

John and Jane Doe 123 Main Street MyTown, USA 12345	Date _____	1003
PAY TO THE ORDER OF _____	\$ <input type="text"/>	
		DOLLARS
BANK NAME BANK ADDRESS MEMO _____		

8 SIGNATURE AND CERTIFICATION TO AVOID BACKUP WITHHOLDING

"I certify that I have received and read the prospectus for the Midas Funds, agree to its terms, and have the legal capacity to purchase their shares. I understand that no certificates will be issued and that my confirmation statement will be evidence of my ownership of Fund shares. I acknowledge receipt of the Fund's privacy policy notice. I understand telephone conversations with representatives of the transfer agent and Midas Securities Group, Inc., (collectively "Service Agents") are recorded and hereby consent to such recording. I agree that the Service Agents will not be liable for acting on instructions believed genuine and under reasonable procedures designed to prevent unauthorized transactions. I certify (1) the Social Security or taxpayer identification number provided above is correct, (2) I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the IRS that I am subject to backup withholding, or (c) I have been notified by the IRS that I am no longer subject to backup withholding, and (3) I am a U.S. person (including a U.S. resident alien)." (Please cross out item 2 if it does not apply to you.) The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

Signature of Owner Custodian _____ Date _____ Signature of Joint Owner (if any) _____ Date _____

This Account Application must be signed and completed by all authorized signers.



THE MIDAS TOUCH[®]

ACCOUNT ACCESS



With **THE MIDAS TOUCH**, you enjoy enhanced access at any time, online at www.MidasFunds.com or by telephone **1-800-400-MIDAS (6432)**, to:

- Open a Midas investment account online
- Monitor your investments
- Retrieve your account history
- Review recent transactions
- Obtain Fund prices
- Check your account balances and account activity
- Obtain prospectuses, shareholder reports, and account applications, as well as IRA transfer forms and Systematic Investment Program forms for regular monthly investing
- Purchase or redeem Fund shares using electronic funds transfer to move money to or from your authorized bank account
- Initiate account transactions, such as Fund to Fund exchanges between the Midas Funds
- Make transactions through a Shareholder Services Representative Monday through Friday, from 8 a.m. to 6 p.m. ET

MIDAS FUNDS
P.O. BOX 46707
CINCINNATI, OH 45246-0707

1-800-400-MIDAS (6432) FOR INVESTMENT INFORMATION

There is no assurance that a Fund's investment objectives will be attained. Past performance does not guarantee future results. The investment return and principle value of an investment will fluctuate, so shares when redeemed may be worth more or less than their original cost. Dollar cost averaging through the Systematic Investment Program does not assure a profit or protect against loss in a declining market and investors should consider their ability to make purchases when prices are low. Current performance may be lower or higher than the performance quoted herein. This Report and the financial statements it contains are submitted for the general information of the shareholders of the Midas Funds. This Report is not authorized for distribution to prospective investors in the Funds unless preceded or accompanied by an effective Prospectus which contains more complete information, including investment objectives, risks, and charges and expenses of the Midas Funds. Please read it carefully before you invest or send money.

Midas Securities Group, Inc., Distributor. Member: FINRA.



PO Box 46707
Cincinnati, OH 45246-0707

