

## MIDAS FUND

## Financial Statements

December 31, 2022

Common Stocks (99.48%)		Value
Shares		
<b>Major Precious Metals Producers (27.87%)</b>		
32,400	Agnico Eagle Mines Limited	\$ 1,684,476
20,900	Barrick Gold Corporation	359,062
275,000	B2Gold Corp.	981,750
7,350	Newmont Corporation	346,920
		<u>3,372,208</u>
<b>Intermediate Precious Metals Producers (57.53%)</b>		
98,000	Dundee Precious Metals, Inc.	471,199
38,000	Endeavour Mining Corp.	813,354
319,554	Evolution Mining Limited	648,288
2,580	Franco-Nevada Corporation	352,118
68,750	Lundin Gold Inc.	671,784
125,000	Northern Star Resources Limited	928,416
373,000	Perseus Mining Ltd. <sup>(a)</sup>	526,186
5,300	Royal Gold, Inc.	597,416
575,000	Silver Lake Resources Ltd. <sup>(a)</sup>	463,868
80,000	SSR Mining Inc.	1,253,600
6,000	Wheaton Precious Metals Corp.	234,480
		<u>6,960,709</u>
<b>Junior Precious Metals Producers (2.67%)</b>		
23,900	Maverix Metals Inc.	111,561
27,000	Sandstorm Gold Ltd.	142,020
600,000	Shanta Gold Ltd.	69,631
		<u>323,212</u>
<b>Other Natural Resources Companies (11.41%)</b>		
23,000	iShares Silver Trust <sup>(a)</sup>	506,460
2,100	Olin Corporation	111,174
4,500	SPDR Gold Trust <sup>(a)</sup>	763,380
		<u>1,381,014</u>
Total investments (Cost \$8,855,755) (99.48%) <sup>(b)</sup>		12,037,143
Cash and other assets in excess of liabilities (0.52%)		<u>63,260</u>
Net assets (100.00%)		<u>\$ 12,100,403</u>

(a) Non-income producing.

(b) The Fund's total investment portfolio value of \$12,037,143 has been pledged as collateral for borrowings under the Fund's credit agreement. There was no outstanding loan balance under the credit agreement as of December 31, 2022.