

DISCOVERING OPPORTUNITIES



**MIDAS FUNDS**  
MIDAS FUND | MIDAS MAGIC



JUNE 30, 2018 SEMI-ANNUAL REPORT

# 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)

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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)

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

# 2018

JUNE 30 SEMI-ANNUAL REPORT

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The famous author, Mark Twain, once said “October: This is one of the particularly dangerous months to invest in stocks. Other dangerous months are July, January, September, April, November, May, March, June, December, August and February.” Like Mark Twain, for many investors desiring to establish a plan to seek the achievement of future financial goals, such as college tuition or a secure retirement, the hardest part is to get started – to find a month without “dangerous” market volatility.

### DEAL WITH MARKET VOLATILITY BY SYSTEMATIC MONTHLY INVESTING

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At Midas, we suggest a systematic monthly investing plan to 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, among other things, 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

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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 <http://www.midasfunds.com/all-forms.html>. If you have any questions, just call Midas Shareholder Services 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.

### 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 do it online at [MidasFunds.com](http://MidasFunds.com) by clicking “Open an 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.

#### 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.

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

Sincerely,



Thomas B. Winmill  
President

“Midas Magic seeks to include in its portfolio some of the world's strongest companies with global operations in finance, technology, and other industries.”

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 2018 Semi-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.

### GOLD PRICES, FINANCIAL MARKETS, AND MIDAS RETURNS

During the first six months of 2018, the gold price averaged about \$1,317 per ounce (all gold prices are based on the London p.m. fix) as compared to \$1,238 in the first half of 2017. Yet, with a low of \$1,250 in June and a high of \$1,355 in January, the gold price ended down about 3% from the start of 2018. Spot prices of other metals recorded similar results in the first half, with silver down about 6% and platinum down about 9%. Inflation, however, rose over the 12 months through May 2018 as measured by (i) the Consumer Price Index for All Urban Consumers, which increased 2.9% as compared to 1.9% in the period of 2017, and (ii) the Producer Price Index for final demand which moved up 3.4% for the 12 months ended in June, the largest 12 month increase since November 2011 (all before seasonal adjustment).

While financial markets for general equities sagged in the first half of 2018, with the Dow Jones Industrial Average down about 1.81%, the market for more volatile gold stocks (as measured by the NYSE Gold Bugs Index) fell 9.25%, while Midas Fund's total return was (8.87)%. During this period, the Fund's net investment loss, net realized loss on investments, and unrealized depreciation on investments were, respectively, \$233,377, \$790,311, and \$451,561, which contributed significantly to the Fund's total return. During the first six months of 2018, gains were realized on sales of, among others, Ivanhoe Mines Ltd. Class A, a platinum and copper mine developer, and losses realized on, among others, Tahoe Resources Inc., a silver and gold producer. During this period, unrealized depreciation was recorded from holdings of, among others, Randgold Resources Limited ADR, a senior gold

producer with operations in West Africa, and unrealized appreciation from, among others, SSR Mining Inc., a North American silver and gold producer.

Looking ahead, outperformance by gold and other natural resource stocks might be in the offing as we note increasing levels of consumer and producer inflation and burgeoning fiscal imbalances in the United States and many other countries around the world. Using a disciplined approach, the Fund seeks to emphasize gold and other natural resource companies offering financial strength, expanding production profiles, increasing cash flow, promising exploration potential, and/or other special growth features. With a portfolio of what we believe to be attractive companies at generally reasonable valuations, we view Midas Fund as well positioned to seek capital appreciation and protection against inflation. During the last several years many mining companies have worked to strengthen their balance sheets and we believe that has created a situation that may present exciting investment opportunities should the price of gold move higher.

### CONTACT US FOR INFORMATION AND SERVICES

Since the Fund's strategies reflect long term wealth building goals within a volatile sector, 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](http://www.MidasFunds.com) or give us a call toll free at 1-800-400-MIDAS (6432).

## TOP 10 SECURITY HOLDINGS

June 30, 2018

1. Newmont Mining Corporation
2. Agnico Eagle Mines Limited
3. SPDR Gold Trust
4. Alamos Gold Inc.
5. Randgold Resources Limited ADR
6. Ciner Resources LP
7. SSR Mining Inc.
8. Goldcorp Inc.
9. Franco-Nevada Corporation
10. Detour Gold Corp.

Top ten security holdings comprise approximately 69% of total assets. These 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 2018 Semi-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

At the June 2018 meeting of the Federal Open Market Committee (“FOMC”) of the Federal Reserve Bank (the “Fed”), the Fed staff’s review of the economic situation suggested “that real gross domestic product (GDP) appeared to be rising at a solid rate in the first half of the year.” The staff viewed labor market conditions as strong, citing the decrease in the national unemployment rate to 3.8% in May 2018. In addition, compensation, as measured by hourly earnings, increased 2.7% in the trailing twelve months ended in the first quarter, a faster pace than the equivalent prior year period.

Addressing the financial markets, the Fed staff noted that even though “global financial markets were buffeted by increased concerns about the outlook for foreign growth . . . broad domestic stock price indexes increased on net, as generally strong corporate earnings reports helped support prices. Meanwhile, financing conditions . . . remained supportive of economic activity on balance.” In conclusion, the Fed staff projected that “the economy would expand at an above-trend pace . . . and the unemployment rate was projected to decline further below the staff’s estimate of its longer-run natural rate.”

## 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 the first six months of 2018, the Fund’s net investment loss, net realized gain on investments, and unrealized depreciation on investments were, respectively, \$166,135, \$647,078, and \$559,596, which contributed significantly to the Fund’s total return of (0.53)%. Profitable sales in the period were made of, among others, shares of The Greenbrier Companies, Inc. in the transportation equipment sector, and losses were taken on, among others, Signet Jewelers Limited in the miscellaneous retail sector. Although no particular investment was responsible for the majority of the unrealized appreciation or depreciation of investments over the period, Johnson & Johnson in the chemical and allied products sector was a significant contributor to unrealized depreciation during the period. At the same time, the Fund benefited from unrealized appreciation from its holdings of Mastercard Incorporated Class A in the business services sector.

## THE OUTLOOK FOR OPPORTUNITIES IN 2018

While the Fed appeared to reach mostly positive conclusions about the current economy, which suggests to us that investors might anticipate favorable markets ahead, certain danger signs, such as potential trade wars, high stock market valuations and growing systemic leverage, indicate a cautious approach might be in order for the rest of 2018. Accordingly, our current view of financial markets suggests that the Fund may benefit during the remainder of the year from its flexible portfolio approach and employing aggressive and speculative investment techniques as deemed appropriate.

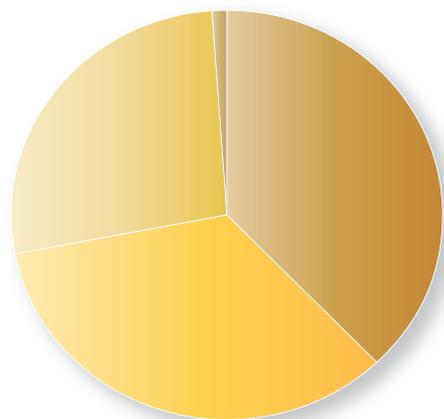
## TOP 10 SECURITY HOLDINGS

June 30, 2018

1. Mastercard Incorporated Class A
2. Alphabet Inc. Class A
3. Berkshire Hathaway, Inc. Class B
4. Johnson & Johnson
5. JPMorgan Chase & Co.
6. Apple Inc.
7. Robert Half International Inc.
8. Marcus & Millichap, Inc.
9. CVS Health Corporation
10. Diamond Hill Investment Group, Inc.

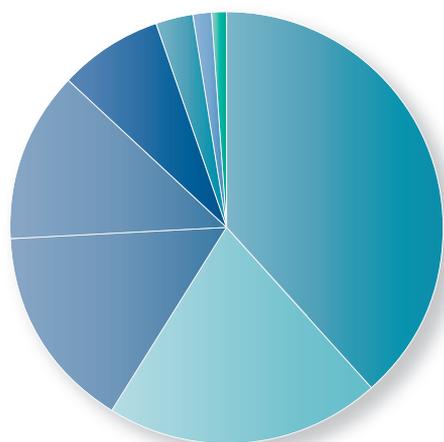
Top ten security holdings comprise approximately 70% of total assets. These security holdings are shown for informational purposes only and are subject to change. The above portfolio information should not be considered as a recommendation to purchase or sell a particular security and there is no assurance that any securities will remain in or out of the Fund.

## ALLOCATION OF PORTFOLIO SECURITY HOLDINGS

Portfolio  
Commentary

## MIDAS FUND\*

- Major Precious Metals Producers (36.84%)
- Intermediate Precious Metals Producers (33.28%)
- Other Natural Resources Companies (26.25%)
- Junior Precious Metals Producers (1.03%)



## MIDAS MAGIC\*

- Financial Services (38.80%)
- Technology (20.57%)
- Healthcare (15.66%)
- Consumer Cyclical (12.88%)
- Industrials (7.70%)
- Real Estate (2.72%)
- Consumer Defensive (1.39%)
- Energy (1.08%)

\* 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 January 1, 2018 to June 30, 2018.

#### 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 will 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 January 1, 2018	Ending Account Value June 30, 2018	Expenses Paid During Period January 1-June 30, 2018 <sup>(a)</sup>	Annualized Expense Ratio
<b>MIDAS FUND</b>				
Actual	\$ 1,000.00	\$ 911.29	\$ 20.90	4.41%
Hypothetical <sup>(b)</sup>	\$ 1,000.00	\$ 1,002.93	\$ 21.90	4.41%
<b>MIDAS MAGIC</b>				
Actual	\$ 1,000.00	\$ 994.74	\$ 17.16	3.47%
Hypothetical <sup>(b)</sup>	\$ 1,000.00	\$ 1,007.59	\$ 17.27	3.47%
<p><i>(a) Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 181, 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

June 30, 2018 (Unaudited)

Common Stocks (97.40%)		Value
<b>Major Precious Metals Producers (36.84%)</b>		
35,000	Agnico Eagle Mines Limited	\$ 1,604,050
41,000	Fresnillo plc	618,981
55,000	Goldcorp Inc.	754,050
45,000	Newmont Mining Corporation	1,696,950
16,000	Randgold Resources Limited ADR	1,233,440
		<u>5,907,471</u>
<b>Intermediate Precious Metals Producers (33.28%)</b>		
225,000	Alamos Gold Inc.	1,280,250
200,000	B2Gold Corp. <sup>(a)</sup>	516,000
81,000	Detour Gold Corp. <sup>(a)</sup>	727,827
10,000	Franco-Nevada Corporation	730,200
125,000	New Gold Inc. <sup>(a)</sup>	260,000
241,000	OceanaGold Corporation	668,707
225,000	Saracen Mineral Holdings Limited <sup>(a)</sup>	364,070
80,000	SSR Mining Inc. <sup>(a)</sup>	789,600
		<u>5,336,654</u>
<b>Junior Precious Metals Producers (1.03%)</b>		
17,500	Osisko Gold Royalties Ltd.	165,725
<b>Other Natural Resources Companies (26.25%)</b>		
34,534	Ciner Resources LP	908,244
24,643	iShares Silver Trust <sup>(a)</sup>	373,341
8,000	Johnson Matthey PLC	382,240
8,000	Minerals Technologies Inc.	602,800
3,519	Nucor Corp.	219,937
2,694	Sociedad Quimica Y Minera De Chile S.A.	129,447
8,320	South32 Limited	110,781
11,600	SPDR Gold Trust <sup>(a)</sup>	1,376,340
3,000	Spectra Energy Partners, LP	106,260
		<u>4,209,390</u>
Total investments (Cost \$19,414,378) (97.40%) <sup>(b)</sup>		15,619,240
Cash and other assets in excess of liabilities (2.60%)		<u>417,354</u>
Net assets (100.00%)		<u>\$ 16,036,594</u>

(a) Non-income producing.

(b) The Fund's total investment portfolio value of \$15,619,240 has been pledged as collateral for borrowings under the Fund's credit facility. As of June 30, 2018, there was no outstanding borrowing.

ADR means "American Depositary Receipt."

Common Stocks (99.72%) Shares		Value
<b>Apparel and Accessory Stores (2.30%)</b>		
15,000	Hanesbrands Inc.	\$ 330,300
<b>Apparel and other Finished Products Made from Fabrics and Similar Materials (1.66%)</b>		
2,200	Carter's, Inc.	238,458
<b>Automotive Dealers and Gasoline Service Stations (2.33%)</b>		
500	AutoZone, Inc. <sup>(a)</sup>	335,465
<b>Automotive Repair, Services, and Parking (1.98%)</b>		
800	AMERCO	284,920
<b>Business Services (35.36%)</b>		
1,670	Alphabet Inc. Class A <sup>(a)</sup>	1,885,747
13,400	Mastercard Incorporated Class A	2,633,368
6,500	Robert Half International Inc.	423,150
1,750	WPP plc	137,515
		<u>5,079,780</u>
<b>Chemical and Allied Products (13.20%)</b>		
900	Biogen Inc. <sup>(a)</sup>	261,216
11,000	Johnson & Johnson	1,334,740
2,650	United Therapeutics Corporation <sup>(a)</sup>	299,848
		<u>1,895,804</u>
<b>Communications (2.78%)</b>		
650	The Walt Disney Company	68,126
11,000	Viacom Inc. Class B	331,760
		<u>399,886</u>
<b>Depository Institutions (5.08%)</b>		
7,000	JPMorgan Chase & Co.	729,400
<b>Electronic and Other Electrical Equipment and Components, except Computer Equipment (4.35%)</b>		
6,000	Cirrus Logic, Inc. <sup>(a)</sup>	229,980
1,500	IPG Photonics Corporation <sup>(a)</sup>	330,945
1,750	Taiwan Semiconductor Manufacturing Co. Ltd.	63,980
		<u>624,905</u>
<b>Fabricated Metal Products, except Machinery and Transportation Equipment (1.40%)</b>		
1,250	Snap-on Incorporated	200,900

See Notes to Financial Statements.

Shares	Value
<b>Food Stores (1.39%)</b>	
7,000 The Kroger Co.	\$ 199,150
<b>Home Furniture, Furnishings, and Equipment Stores (2.14%)</b>	
5,000 Williams-Sonoma, Inc.	306,900
<b>Industrial and Commercial Machinery and Computer Equipments (3.09%)</b>	
2,400 Apple Inc.	444,264
<b>Insurance Carriers (11.80%)</b>	
8,330 Berkshire Hathaway, Inc. Class B <sup>(a)</sup>	1,554,794
1,500 Prudential Financial, Inc.	140,265
	<u>1,695,059</u>
<b>Miscellaneous Retail (2.46%)</b>	
5,500 CVS Health Corporation	353,925
<b>Real Estate (2.72%)</b>	
10,000 Marcus & Millichap, Inc. <sup>(a)</sup>	390,100
<b>Security and Commodity Brokers, Dealers, Exchanges, and Services (3.59%)</b>	
1,797 Diamond Hill Investment Group, Inc.	349,391
6,247 GAMCO Investors, Inc.	167,170
	<u>516,561</u>
<b>Transportation By Air (1.38%)</b>	
5,500 Hawaiian Holdings, Inc.	197,725
<b>Transportation Equipment (0.71%)</b>	
2,500 Winnebago Industries, Inc.	<u>101,500</u>
Total common stocks (Cost \$7,173,294 )	<u>14,325,002</u>
<b>Master Limited Partnerships (1.08%)</b>	
<b>Electric, Gas and Sanitary Services (1.08%)</b>	
3,000 EQT Midstream Partners, LP (Cost \$198,046)	<u>154,770</u>
Total investments (Cost \$7,371,340) (100.80%) <sup>(b)</sup>	14,479,772
Liabilities in excess of other assets (-0.80%)	<u>(115,011)</u>
Net assets (100.00%)	<u>\$ 14,364,761</u>

<sup>(a)</sup> Non-income producing.

<sup>(b)</sup> The Fund's total investment portfolio value of \$14,479,772 has been pledged as collateral for borrowings under the Fund's credit facility.

See Notes to Financial Statements.

# STATEMENTS OF ASSETS AND LIABILITIES

Financial Statements

(Unaudited)

June 30, 2018	MIDAS FUND	MIDAS MAGIC
<b>Assets</b>		
Investments, at cost	\$ 19,414,378	\$ 7,371,340
Investments, at value	\$ 15,619,240	\$ 14,479,772
Cash	485,576	48
Receivables		
Foreign withholding tax reclaims	22,750	-
Dividends	8,455	9,462
Fund shares sold	500	100
Interest	286	45
Prepaid expenses and other assets	38,933	12,685
<b>Total assets</b>	<b>16,175,740</b>	<b>14,502,112</b>
<b>Liabilities</b>		
<b>Payables</b>		
Accrued expenses	105,879	61,735
Investment management fees	13,374	11,605
Administrative services	10,253	7,251
Trustees	6,297	6,136
Distribution fees	3,343	3,308
Fund shares redeemed	-	66
Credit facility borrowing	-	47,250
<b>Total liabilities</b>	<b>139,146</b>	<b>137,351</b>
<b>Net assets</b>	<b>\$ 16,036,594</b>	<b>\$ 14,364,761</b>
Shares outstanding, \$0.01 par value	14,155,738	759,074
<b>Net asset value, offering, and redemption price per share</b>	<b>\$ 1.13</b>	<b>\$ 18.92</b>
<b>Net assets consist of</b>		
Paid in capital	\$ 66,526,765	\$ 6,245,040
Undistributed net investment loss	(233,377)	(166,135)
Accumulated net realized gain (loss) on investments and foreign currencies	(46,459,832)	1,177,424
Net unrealized appreciation (depreciation) on investments and foreign currencies	(3,796,962)	7,108,432
	<b>\$ 16,036,594</b>	<b>\$ 14,364,761</b>

See Notes to Financial Statements.

# STATEMENTS OF OPERATIONS

Financial Statements

(Unaudited)

For the Six Months Ended June 30, 2018

	MIDAS FUND	MIDAS MAGIC
<b>Investment income</b>		
Dividends	\$ 139,687	\$ 94,570
Interest	286	45
Foreign tax withholding	(4,426)	(494)
<b>Total investment income</b>	<b>135,547</b>	<b>94,121</b>
<b>Expenses</b>		
Investment management	83,086	71,378
Interest and fees on credit facility	69,501	37,703
Transfer agent	67,200	23,250
Administrative services	41,420	37,505
Distribution	20,771	18,623
Registration	19,880	22,690
Shareholder communications	18,485	6,335
Auditing	17,195	12,670
Bookkeeping and pricing	12,030	12,590
Trustees	7,939	7,984
Legal	7,515	6,105
Insurance	2,715	1,991
Custodian	1,342	1,522
Other	544	544
<b>Total expenses</b>	<b>369,623</b>	<b>260,890</b>
Expense reduction	(699)	(634)
<b>Net expenses</b>	<b>368,924</b>	<b>260,256</b>
<b>Net investment loss</b>	<b>(233,377)</b>	<b>(166,135)</b>
<b>Realized and Unrealized Gain (Loss)</b>		
Net realized gain (loss) on		
Investments	(786,597)	647,078
Foreign currencies	(3,714)	-
Unrealized depreciation on		
Investments	(451,044)	(559,596)
Translation of assets and liabilities in foreign currencies	(517)	-
<b>Net realized and unrealized gain (loss)</b>	<b>(1,241,872)</b>	<b>87,482</b>
<b>Net decrease in net assets resulting from operations</b>	<b>\$ (1,475,249)</b>	<b>\$ (78,653)</b>

See Notes to Financial Statements.

# STATEMENTS OF CHANGES IN NET ASSETS

Financial Statements

(Unaudited)

	MIDAS FUND		MIDAS MAGIC	
	Six Months Ended 6/30/18	Year Ended 12/31/17	Six Months Ended 6/30/18	Year Ended 12/31/17
<b>Operations</b>				
Net investment loss	\$ (233,377)	\$ (517,861)	\$ (166,135)	\$ (318,918)
Net realized gain (loss)	(790,311)	(11,442,472)	647,078	548,017
Unrealized appreciation (depreciation)	(451,561)	13,078,883	(559,596)	2,119,965
Net increase (decrease) in net assets resulting from operations	(1,475,249)	1,118,550	(78,653)	2,349,064
<b>Distributions to shareholders</b>				
Net realized gains	-	-	-	(414,979)
Total distributions	-	-	-	(414,979)
<b>Capital share transactions</b>				
Change in net assets resulting from capital share transactions	(542,089)	(1,898,315)	(817,751)	(316,211)
Redemption fees	480	10,824	58	45
Decrease in net assets resulting from capital share transactions	(541,609)	(1,887,491)	(817,693)	(316,166)
Total change in net assets	(2,016,858)	(768,941)	(896,346)	1,617,919
<b>Net assets</b>				
Beginning of period	18,053,452	18,822,393	15,261,107	13,643,188
End of period	\$ 16,036,594	\$ 18,053,452	\$ 14,364,761	\$ 15,261,107
Undistributed net investment loss in net assets at end of period	\$ (233,377)	\$ (519,579)	\$ (166,135)	\$ -
Capital share transactions were as follows:				
<b>Value</b>				
Shares sold	\$ 453,227	\$ 3,318,450	\$ 16,390	\$ 321,572
Shares issued on reinvestment of distributions	-	-	-	391,922
Shares redeemed	(995,316)	(5,216,765)	(834,141)	(1,029,705)
Net decrease	\$ (542,089)	\$ (1,898,315)	\$ (817,751)	\$ (316,211)
<b>Number</b>				
Shares sold	388,065	2,735,332	858	18,353
Shares issued on reinvestment of distributions	-	-	-	20,455
Shares redeemed	(845,002)	(4,166,116)	(44,081)	(59,159)
Net decrease	(456,937)	(1,430,784)	(43,223)	(20,351)

See Notes to Financial Statements.

# STATEMENTS OF CASH FLOWS

Financial Statements

(Unaudited)

For the Six Months Ended June 30, 2018

MIDAS  
FUND

MIDAS  
MAGIC

## Cash flows from operating activities

Net decrease in net assets resulting from operations	\$ (1,475,249)	\$ (78,653)
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	3,952,131	5,914,507
Purchase of long term investments	(1,122,775)	(2,275,932)
Unrealized depreciation of investments and foreign currencies	451,561	559,596
Net realized loss (gain) on sales of investments and foreign currencies	790,311	(647,078)
Net sales of short term investments	12,697	138,907
Increase in dividends receivable	(4,213)	(636)
Increase in interest receivable	(286)	(45)
Increase in prepaid expenses and other assets	(4,499)	(2,814)
Decrease in accrued expenses	(27,909)	(13,011)
Decrease in investment management fees payable	(1,460)	(704)
Decrease in administrative services payable	(6,392)	(5,034)
Decrease in distribution fees payable	(365)	(191)
Increase in trustee payable	2,379	2,881

Net cash provided by operating activities

2,565,931 3,591,793

## Cash flows from financing activities

Credit facility repayment, net	(1,581,515)	(2,773,750)
Net shares redeemed	(498,840)	(817,995)

Net cash used in financing activities

(2,080,355) (3,591,745)

Net change in cash

485,576 48

## Cash

Beginning of period	-	-
End of period	\$ 485,576	\$ 48

## Supplemental disclosure of cash flow information

Cash paid for interest on credit facility	\$ 5,467	\$ 12,606
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**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 or reliable market quotation for the securities existed. These differences in valuation could be material. A security’s valuation may differ depending on the method used for determining value. The use of fair value pricing by 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 by the Investment Manager to have been incurred solely by a Fund are normally charged to that Fund in the entirety. Expenses deemed by the Investment Manager 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.

**Expense Reduction Arrangement** – Through an arrangement with the Funds' former custodian, State Street Bank and Trust Company ("SSB"), credits realized as a result of borrowing activity were used to reduce custodian expenses. Credits realized by the Funds during the six months ended June 30, 2018 are shown as a reduction of total expenses in the Statement of Operations. This expense reduction arrangement terminated in June 2018.

**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 (2015 - 2017) or expected to be taken in the Funds' 2018 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 \$11,916 and \$1,454, respectively, for payments made to certain brokers for record keeping, administrative, and similar services for the six months ended June 30, 2018.

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 six months ended June 30, 2018, the Funds reimbursed such costs as follows:

	MIDAS FUND	MIDAS MAGIC
Compliance	\$ 21,030	\$ 20,675
Accounting	20,390	16,830
Total	\$ 41,420	\$ 37,505

The Funds compensate each trustee who is not an employee of the Investment Manager or its affiliates. These trustees receive fees for service as a trustee from the Fund 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.

**3 DISTRIBUTABLE EARNINGS** During the year ended December 31, 2017, Midas Magic paid a distribution of \$414,979 comprised of long term capital gain.

As of December 31, 2017, the components of distributable earnings on a tax basis were as follows:

	MIDAS FUND	MIDAS MAGIC
Accumulated net realized gain (loss) on investments and foreign currencies	\$ (45,669,521)	\$ 530,345
Net unrealized appreciation (depreciation) on investments and foreign currencies	(3,864,980)	7,668,029
Total	\$ (49,534,501)	\$ 8,198,374

Under the IRC, capital losses incurred in taxable years beginning after December 22, 2010 are allowed to be carried forward indefinitely and retain the character of the original loss. Capital loss carryover is calculated and reported as of a specific date. Results of transactions and other activity after that date may affect the amount of capital loss carryover actually available for a Fund to utilize based on the results of future transactions. As a transition rule, post-enactment net capital losses are required to be utilized before pre-enactment net capital losses.

As of December 31, 2017, Midas Fund had net a capital loss carryover of \$45,669,521, of which \$911,256 of short term and \$44,758,265 of long term losses 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 usually 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 June 30, 2018 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	\$ 15,619,240	\$ -	\$ -	\$ 15,619,240
Total investments, at value	\$ 15,619,240	\$ -	\$ -	\$ 15,619,240

MIDAS MAGIC	Level 1	Level 2	Level 3	Total
Common stocks	\$ 14,325,002	\$ -	\$ -	\$ 14,325,002
Master limited partnerships	154,770	-	-	154,770
Total investments, at value	\$ 14,479,772	\$ -	\$ -	\$ 14,479,772

During the six months ended June 30, 2018, 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** The aggregate cost of investments for tax purposes will depend on each Fund's investment experience during the entirety of its fiscal year and may be subject to changes based on tax regulations. As of June 30, 2018, for federal income tax purposes, subject to changes, the aggregate cost, gross unrealized appreciation (depreciation), and net unrealized appreciation (depreciation) of investments are summarized as follows:

	Federal Income Tax Cost	Gross Unrealized Appreciation (Depreciation)		Net Unrealized Appreciation (Depreciation)
Midas Fund	\$ 19,414,378	\$ 1,613,742	\$ (5,408,880)	\$ (3,795,138)
Midas Magic	\$ 7,371,340	\$ 7,410,632	\$ (302,200)	\$ 7,108,432

Purchases and proceeds from sales or maturities of investment securities, excluding short term securities, for the six months ended June 30, 2018, were as follows:

	MIDAS FUND	MIDAS MAGIC
Purchases	\$ 1,122,775	\$ 2,275,932
Proceeds	\$ 3,952,131	\$ 5,914,507

**6 CREDIT FACILITY** Effective June 18, 2018, the Funds entered into a Revolving Credit Agreement and other related agreements (collectively, the “HNB 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 HNB Credit Agreement is the lesser of: (i) \$6,000,000 for Midas Fund and \$4,000,000 for Midas Magic, 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 HNB Credit Agreement and each Fund retains the risks and rewards of the ownership of such securities and other assets pledged.

Borrowings under the HNB 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 \$7,500 for Midas Fund and \$5,000 for Midas Magic upon entering into the HNB Credit Agreement and such costs are amortized ratably through June 1, 2019, the maturity date of the HNB Credit Agreement.

Previously, the Funds had a Liquidity Agreement (“LA”) with SSB, formerly each Fund’s custodian and securities lending agent. The LA, which was terminated effective June 15, 2018, allowed Midas Fund and Midas Magic to draw up to \$8 million and \$4 million (maximum liquidity commitment), respectively, and included a securities lending authorization by the Funds to SSB to engage in agency securities lending and reverse repurchase activity. Interest was charged on the drawn amount at the rate of one-month LIBOR plus 1.20% per annum and a non-usage fee was charged on the difference between the maximum liquidity commitment and the drawn amount at the rate of one-month LIBOR plus 0.07% per annum.

The outstanding loan balance as of June 30, 2018, and the average daily amount outstanding, maximum amount outstanding, and weighted average interest rate related to the borrowings under the HNB Credit Agreement and the LA for the six months ended June 30, 2018, were as follows:

	MIDAS FUND	MIDAS MAGIC
Outstanding loan balance	\$ -	\$ 47,250
Average daily amount outstanding	\$ 408,785	\$ 901,688
Maximum amount outstanding	\$ 1,811,515	\$ 2,857,000
Weighted average interest rate	2.77%	2.87%

**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

(Unaudited)

MIDAS FUND	Six Months Ended June 30, 2018	For the Year Ended December 31,				
		2017	2016	2015	2014	2013
<b>Per Share Data (for a share outstanding throughout each period)</b>						
Net asset value, beginning of period	\$1.24	\$1.17	\$0.71	\$0.99	\$1.38	\$2.59
Income (loss) from investment operations:						
Net investment loss <sup>(1)</sup>	(0.02)	(0.03)	(0.03)	(0.02)	(0.02)	(0.02)
Net realized and unrealized gain (loss) on investments	(0.09)	0.10	0.49	(0.26)	(0.37)	(1.19)
Total from investment operations	(0.11)	0.07	0.46	(0.28)	(0.39)	(1.21)
Net asset value, end of period*	\$1.13	\$1.24	\$1.17	\$0.71	\$0.99	\$1.38
<b>Total Return</b>	(8.87)%	5.98%	64.79%	(28.28)%	(28.26)%	(46.72)%
<b>Ratios/Supplemental Data</b>						
Net assets at end of period (000s omitted)	\$16,037	\$18,053	\$18,822	\$10,058	\$14,260	\$20,815
Ratio of total expenses to average net assets	4.41% <sup>†</sup>	4.23%	3.39%	4.00%	3.04%	3.02%
Ratio of net expenses to average net assets <sup>(2)</sup>	4.41% <sup>†</sup>	4.23%	3.39%	4.00%	3.04%	3.02%
Ratio of net investment loss to average net assets	(2.79)% <sup>†</sup>	(2.69)%	(2.49)%	(2.18)%	(1.69)%	(1.30)%
Portfolio turnover rate	7%	10%	2%	11%	31%	17%
<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 3.58%<sup>†</sup> for the six months ended June 30, 2018, and 3.63%, 3.17%, 3.99%, 2.97%, and 2.96% for the years ended December 31, 2017, 2016, 2015, 2014, and 2013, respectively.</p> <p>* Redemption fees from capital share transactions were less than \$0.005 per share.</p> <p><sup>†</sup> Annualized.</p>						

See Notes to Financial Statements.

# FINANCIAL HIGHLIGHTS

## Financial Statements

(Unaudited)

MIDAS MAGIC	Six Months Ended June 30, 2018	For the Year Ended December 31,				
		2017	2016	2015	2014	2013
<b>Per Share Data (for a share outstanding throughout each period)</b>						
Net asset value, beginning of period	\$19.02	\$16.58	\$18.10	\$23.05	\$24.33	\$18.73
Income (loss) from investment operations:						
Net investment loss <sup>(1)</sup>	(0.21)	(0.40)	(0.34)	(0.40)	(0.50)	(0.46)
Net realized and unrealized gain (loss) on investments	0.11	3.37	2.79	(0.38)	0.96	7.53
Total from investment operations	(0.10)	2.97	2.45	(0.78)	0.46	7.07
Less distributions:						
Realized gains	-	(0.53)	(3.97)	(4.17)	(1.74)	(1.47)
Net asset value, end of period*	\$18.92	\$19.02	\$16.58	\$18.10	\$23.05	\$24.33
<b>Total Return</b>	(0.53)%	17.89%	13.44%	(3.56)%	1.82%	37.79%
<b>Ratios/Supplemental Data</b>						
Net assets at end of period (000s omitted)	\$14,365	\$15,261	\$13,643	\$13,142	\$15,186	\$16,738
Ratio of total expenses to average net assets	3.47%†	3.61%	4.04%	3.92%	3.59%	3.37%
Ratio of net expenses to average net assets <sup>(2)</sup>	3.47%†	3.61%	4.04%	3.92%	3.59%	3.37%
Ratio of net investment loss to average net assets	(2.21)%†	(2.28)%	(1.88)%	(1.79)%	(2.00)%	(2.10)%
Portfolio turnover rate	14%	27%	49%	37%	30%	13%
<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 2.96%† for the six months ended June 30, 2018, and 3.16%, 3.82%, 3.81%, 3.49%, and 3.31%, for the years ended December 31, 2017, 2016, 2015, 2014, and 2013, respectively.</p> <p>* Redemption fees from capital share transactions were less than \$0.005 per share.</p> <p>† Annualized.</p>						

See Notes to Financial Statements.

## BOARD APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT

Supplemental  
Information

The renewal of the investment management agreement (“Agreement”) between Midas Series Trust (“Trust”) and the investment manager, Midas Management Corporation (“Investment Manager”), on behalf of Midas Fund and Midas Magic (each, individually, a “Fund” and together, the “Funds”), was unanimously approved by the Trust’s Board of Trustees (“Board”), including all of the Trust’s trustees who are not “interested persons” of the Trust (“Independent Trustees”) as defined under the Investment Company Act of 1940, as amended, at an in person meeting held on March 12, 2018 (“Meeting”). In this connection, the Board considered a number of factors, including, among other things, information that had been provided at other meetings, as well as information furnished to the Board for the Meeting. Such information included, among other things: information comparing the management fees of each Fund with a peer group of broadly comparable funds as determined by Broadridge (“Broadridge”), an independent provider of investment company data, which uses information sourced from both Lipper and Broadridge; information regarding each Fund’s investment performance on an absolute basis and in comparison to a relevant peer group of funds (“Peer Group”) and a benchmark index as determined by Broadridge; the economic outlook and the general investment outlook in relevant investment markets; the Investment Manager’s results and financial condition and the overall organization of the Investment Manager; the allocation of brokerage and the benefits received by the Investment Manager as a result of brokerage allocation; the Investment Manager’s trading practices, including soft dollars; the Investment Manager’s management of relationships with the Funds’ custodian, transfer agent, pricing agents, brokers, and other service providers; the resources devoted to the Investment Manager’s compliance efforts undertaken on behalf of the Funds and the record of compliance with the compliance programs of the Funds, the Investment Manager, and its affiliates; the quality, nature, cost, and character of the administrative and other non-investment management services provided by the Investment Manager and its affiliates; the terms of the Agreement; the Investment Manager’s gifts and entertainment log; the reasonableness and appropriateness of the fee paid by each Fund for the services described in the Agreement and whether it was the product of arm’s length bargaining; the nature, extent, and quality of the services provided by the Investment Manager; the fiduciary duty assumed by the Investment Manager in connection with the services rendered to the Funds and the business reputation of the Investment Manager and its financial resources; the character and amount of other incidental or “fall-out” benefits received by the Investment Manager and its affiliates from its association with the Funds; the extent to which economies of scale would be realized as each Fund grows; whether fee levels reflect these economies of scale for the benefit of Fund investors; and comparisons of the services rendered and the amounts paid under the Agreement with those under other advisory contracts, such as contracts of the same type between other investment advisers and other registered investment companies or other types of clients (e.g., pension funds).

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

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

The Board received information concerning the investment philosophy and investment process applied by the Investment Manager in managing the Funds. In this regard, the Investment Manager stated that the investment philosophy and/or investment process applied in managing each Fund had not changed.

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

## BOARD APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT

Supplemental  
Information

In its review of comparative information with respect to each Fund's investment performance, the Board received information from Broadridge comparing each Fund's investment performance on an absolute basis and to that of its Peer Group and a benchmark index selected by Broadridge.

With respect to Midas Fund, the Board observed that Midas Fund's total return (i) outperformed its benchmark index in the two and three year periods ended December 31, 2017, but underperformed in the one, four, five, and ten year periods, (ii) outperformed the median total return of its Peer Group in the two year period ended December 31, 2017, tied in the three year period, but underperformed in the one, four, five, and ten year periods, and (iii) outperformed the average total return of its Peer Group in the two year period ended December 31, 2017, but underperformed in the one, three, four, five, and ten year periods. After discussion, the Board concluded that Midas Fund's performance was within a range that it deemed competitive.

With respect to Midas Magic, the Board observed that Midas Magic's total return (i) underperformed its benchmark index in the one, two, three, four, five, and ten year periods ended December 31, 2017, (ii) outperformed the median total return of its Peer Group in the one, two, three, and ten year periods ended December 31, 2017, but underperformed in the four and five year periods, and (iii) outperformed the average total return of its Peer Group in the one, two, three, four, five, and ten year periods ended December 31, 2017. After discussion, the Board concluded that Midas Magic's performance was within a range that it deemed competitive.

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

With respect to its review of the fees payable under the Agreement, the Board considered information from Broadridge comparing each Fund's management fees and expense ratios to those of its Peer Group. The Board observed that (i) Midas Fund's management fee was higher than the median in its Peer Group and its total expense ratio was higher than the median in its Peer Group; and (ii) Midas Magic's management fee was higher than the median in its Peer Group and its total expense ratio was higher than the median in its Peer Group.

In reviewing the information regarding the expense ratios of each Fund, the Board concluded that although each Fund's expense ratio was within a higher range relative to its Peer Group, it was competitive with comparable funds in light of the quality of services received and the level of assets managed. The Board also evaluated any apparent or anticipated economies of scale in relation to the services the Investment Manager provided to each Fund. The Board recognized that each Fund's management fee includes 'breakpoints,' which would result in lower advisory fees as Fund assets increase. The Board noted that economies of scale may develop for each Fund as its assets increase and Fund level expenses decline as a percentage of assets, although such economies of scale may not necessarily be experienced by the Investment Manager.

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

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

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

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

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

PRIVACY POLICY

<b>FACTS</b>	<b>WHAT DOES MIDAS DO WITH YOUR PERSONAL INFORMATION?</b>
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<b>Why?</b>	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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<b>What?</b>	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> <li>▪ Social Security number</li> <li>▪ Account balances</li> <li>▪ Transaction or loss history</li> <li>▪ Account transactions</li> <li>▪ Retirement assets</li> <li>▪ Checking account information</li> </ul> <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
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<b>How?</b>	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

<b>To Limit Sharing</b>	<ul style="list-style-type: none"> <li>▪ Call Midas at 212-785-0900 – our menu will prompt you through your choices; or</li> <li>▪ Mail the form below</li> </ul> <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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<b>Questions?</b>	Call 1-800-400-MIDAS (6432) or go to <a href="http://www.midasfunds.com">www.midasfunds.com</a>
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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.	
Name	<input type="text"/>	Mail to: Midas Funds 11 Hanover Square, 12 <sup>th</sup> Floor New York, NY 10005
Address	<input type="text"/>	
City, State, Zip	<input type="text"/>	
Account #	<input type="text"/>	

## 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](http://www.sec.gov) and may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. The Trust's quarterly reports on Form N-Q are also available on its website at [www.MidasFunds.com](http://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](http://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](http://www.sec.gov), and on the Trust's website at [www.MidasFunds.com](http://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 <http://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 or a 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/or summary prospectus carefully before investing.

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. Certain information presented in this report may contain "forward looking statements" within the meaning of the federal securities laws, including the Private Securities Litigation Reform Act of 1995. Forward looking statements include, but are not limited to, statements concerning Midas' plans, objectives, goals, strategies, future events, future performance, or intentions, and other information that is not historical information. In some cases, forward looking statements can be identified by terminology such as "believes," "expects," "estimates," "may," "will," "should," "anticipates" or "intends," or the negative of such terms or other comparable terminology, or by discussions of strategy. All forward looking statements by Midas involve known and unknown risks, uncertainties, and other factors, many of which are beyond the control of Midas, which may cause Midas' actual results to be materially different from those expressed or implied by such statements. Midas may also make additional forward looking statements from time to time. All such subsequent forward looking statements, whether written or oral, by Midas or on its behalf, are also expressly qualified by these cautionary statements. You should carefully consider the risks, uncertainties, and other factors, together with all of the other information included in a Fund's filings with the SEC, and similar information. All forward looking statements apply only as of the date made. Midas undertakes no obligation to publicly update or revise forward looking statements which may be made to reflect events or circumstances after the date made or to reflect the occurrence of unanticipated events.

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](http://www.MidasFunds.com), click *THE MIDAS TOUCH*<sup>®</sup> Account Access at the top menu bar and then log in.
- (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](http://www.MidasFunds.com) and click “Open an 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/midas-ira-accounts](http://www.MidasFunds.com/midas-ira-accounts) 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/e-delivery](http://www.MidasFunds.com/e-delivery).
- 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/tax-planning](http://www.MidasFunds.com/tax-planning) for additional information on cost basis.
- 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](http://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](http://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/forms](http://www.MidasFunds.com/forms)

**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
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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
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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
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Minor's Address (if different than custodian address)	City	State / Zip
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## 2 MAILING AND E-MAIL ADDRESSES AND TELEPHONE NUMBER

Street Address (physical address)	City	State / Zip	Daytime Telephone
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Mailing Address (if different from above)	City	State / Zip	Daytime Telephone
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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 in the sentence in brackets below and mail to Midas.

[Assigned Midas account number \_\_\_\_\_ and the 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/e-delivery](http://www.MidasFunds.com/e-delivery).

**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/tax-planning](http://www.MidasFunds.com/tax-planning) 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](http://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<sup>®</sup>**  
ACCOUNT ACCESS



With ***THE MIDAS TOUCH***, you enjoy enhanced access at any time, online at [www.MidasFunds.com](http://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 charges, risks and expenses. Please read it carefully before you invest or send money.

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



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Return Service Requested

