Part I  Reporting Issuer

1 Issuer’s name  MDAS PERPETUAL PORTFOLIO
2 Issuer’s employer identification number (EIN)  13-6900645

3 Name of contact for additional information  THOMAS O’MALLEY
4 Telephone No. of contact  212-785-0900
5 Email address of contact  TOMALLEY@MIDASFUNDS.COM

6 Number and street (or P.O. box if mail is not delivered to street address) of contact  11 HANOVER SQUARE
7 City, town, or post office, state, and Zip code of contact  NEW YORK, NY 10005

8 Date of action  JUNE 23, 2016

9 Classification and description  REGULATED INVESTMENT COMPANY (TAX FREE REORGANIZATION)

10 CUSIP number  SEE ATTACHED
11 Serial number(s)  N/A
12 Ticker symbol  SEE ATTACHED
13 Account number(s)  N/A

Part II  Organizational Action

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders’ ownership is measured for the action. ON JUNE 23, 2016 THE MIDAS FUND ("ACQUIRING FUND") ACQUIRED ALL OF THE ASSETS OF THE ISSUER SOLELY IN EXCHANGE FOR SHARES OF BENEFICIAL INTEREST (SEE DETAILS BELOW). THE MERGER OF THE MDAS PERPETUAL PORTFOLIO ("TARGET FUND") INTO THE MIDAS FUND ("ACQUIRING FUND") QUALIFIES AS A TAX FREE REORGANIZATION UNDER IRC SECTION 368(A)(1)(C). THE "TARGET" SHAREHOLDERS' TOTAL BASIS IN THE "ACQUIRING" SHARES RECEIVED IS THE SAME AS THEIR TOTAL BASIS IN THE OLD "TARGET" SHARES. THE EXCHANGE IS BASED ON THE NUMBER AND VALUE OF SHARES OUTSTANDING AT THE CLOSE OF BUSINESS ON JUNE 23, 2016.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis. A SHAREHOLDER'S AGGREGATE BASIS IN THE "ACQUIRING" FUND SHARES THEY RECEIVED IN EXCHANGE FOR THEIR SHARES IN THE "TARGET" FUND WILL BE THE SAME AS THEIR AGGREGATE BASIS IN THE SHARES OF THE "TARGET" FUND. THE NUMBER OF "ACQUIRING" FUND SHARES RECEIVED FOR EACH SHARE OF THE "TARGET" FUND IS: .674627882 SHARES OF THE MIDAS FUND ("ACQUIRER") FOR ONE SHARE OF THE MDAS PERPETUAL PORTFOLIO ("TARGET").

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates. THERE WAS NO CHANGE IN THE AGGREGATE BASIS AS A RESULT OF THE ABOVE DESCRIBED ORGANIZATIONAL ACTION.
Part II  Organizational Action (continued)

17  List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.  
    IRC SECTIONS 368, 354 AND 358.

18  Can any resulting loss be recognized?  THERE WAS NO GAIN OR LOSS ON THE TRANSACTION. ACCORDINGLY, EACH INVESTOR'S AGGREGATE BASIS IN THE SHARES OF THE "ACQUIRING" FUND RECEIVED IN EXCHANGE WILL BE THE SAME AS THE AGGREGATE BASIS IN THEIR SHARES OF THE "TARGET" FUND EXCHANGED.

19  Provide any other information necessary to implement the adjustment, such as the reportable tax year. THE ABOVE DESCRIBED ORGANIZATIONAL ACTION IS APPLICABLE TO TAX YEAR 2016.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature  Date  7/25/2016

Print your name  THOMAS O’MALLEY  Title  TREASURER

Paid Preparer Use Only  Print/Type preparer’s name  Preparer’s signature  Date  Check ☐ if self-employed  PTIN

Firm’s name  Firm’s EIN  Phone no.
Firm’s address

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054
# Midas

**Fund Merger NAV and Ratio**

**6/23/2016**

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