

## Midas MarketScope

NEW YORK, NY - August 20, 2020

**Midas MarketScope** According to the New York Times, a recent survey of 1,000 people found “that one in six Americans bought gold or other precious metals in the last three months, and about one in four were seriously thinking about it.” Inflationary fears, yields near zero, and the U.S. Dollar Index having its largest monthly decline in ten years this past July, contributed to a 10.9% increase in the spot price of gold in July. Similarly, silver, which was up 34% in July, also had its best month in over 40 years. Ruchir Sharma, chief global strategist at Morgan Stanley Investment Management says, “unless a vaccine emerges quickly, central banks stop printing money frantically and real interest rates start rising again, it is difficult not to be a gold bug now.”

**Midas Fund** The Fund’s holding of Fresnillo plc, a leading silver miner and one of Mexico’s largest gold producers, performed well in the last month. Shares of Sandstorm Gold Ltd., a gold royalty company with twenty-four producing assets across five continents, have underperformed in the last month.

The Fund seeks primarily capital appreciation and protection against inflation and, secondarily, current income through investments primarily in precious metals mining and other natural resource companies, as well as gold, silver, and platinum bullion. Using a disciplined approach, the Fund seeks to emphasize gold and other natural resource companies offering financial strength, expanding production profiles, strong free cash flow, and promising exploration potential. The Fund currently is invested in a global portfolio of primarily large and medium gold and diversified mining companies, precious metals royalty companies, and ETFs holding gold and silver bullion.

**Midas Magic** The Fund’s position in Kforce Inc., a professional staffing firm that provides strategic partnership in the areas of technology, finance and accounting services, performed well in the last month. The Fund’s holding of Marcus & Millichap Inc., a firm specializing in commercial real estate investment sales, financing, research and advisor services, hindered the Fund’s performance in the past month. Each of Mastercard Inc. Class A and Alphabet Inc. Class A currently comprise more than 10% of the Fund’s net assets.

The Fund seeks capital appreciation. Relative to the S&P 500, the Fund’s portfolio currently is more weighted in cyclical companies, such as financial services, and is underweight in economically sensitive and defensive industries. The Fund generally focuses on companies that appear to have strong operations showing superior returns on equity and assets with reasonable valuations.

*There is no assurance that the Midas Funds’ investment objectives will be attained. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost.*

*You should consider the investment objectives, risks, and charges and expenses of the Midas Funds carefully before investing. The prospectus and each summary prospectus contain this and other information about the Midas Funds. To obtain a copy of the prospectus and each summary prospectus, please contact us at 1-800-400-MIDAS (6432) or download them at <https://midasfunds.com/literature/>. Please read the prospectus and each summary prospectus carefully before investing.*



*Certain information contained herein has been obtained from third parties. While the Funds believe such sources are reliable, the Funds cannot guarantee the accuracy of any such information and does not represent that such information is accurate or complete.*

*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 mutual funds and closed end 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.*

*One of Midas' guiding principles is that we will communicate with our shareholders and prospective investors as candidly as possible because we believe shareholders and prospective investors benefit from understanding our investment philosophy and approach. Our views and opinions regarding the prospects of our portfolio holdings, the Midas Funds, and the economy are "forward looking statements" as defined under the U.S. federal securities laws, which may or may not be accurate and may be materially different over future periods. Generally, the words "believe," "expect," "intend," "estimate," "anticipate," "project," "will," "may," "should," "plan," or the negative of such terms and similar expressions identify forward looking statements, which generally are not historical in nature. Forward looking statements are subject to certain risks and uncertainties that could cause actual results to materially differ from a Fund's historical experience and its current expectations or projections indicated in any forward looking statements. These risks include, but are not limited to, equity securities risk, corporate bonds risk, credit risk, interest rate risk, leverage and borrowing risk, additional risks of certain securities in which the Midas Funds invest, management risk, risks related to the negative impacts from the continued spread of COVID-19 on the economy and the broader financial markets, and other risks discussed in the Midas Funds' filings with the Securities and Exchange Commission. We disclaim any obligation to update or alter any forward looking statements, whether as a result of new information, future events, or otherwise. Thus, you should not place undue reliance on forward looking statements, which speak only as of the date they are made.*

**The Midas Funds** are part of a fund complex which includes [Foxby Corp.](#) and [Dividend and Income Fund](#).  
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