



MIDAS FUND
Ticker: MIDSX

MIDAS MAGIC
Ticker: MISEX

This prospectus, dated April 29, 2024 contains information you should know about Midas Fund and Midas Magic (each a “Fund” and together, the “Funds”) before you invest. Each Fund is a series of Midas Series Trust (“Trust”).

The Securities and Exchange Commission (“SEC”) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

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FUND SUMMARY

MIDAS FUND

INVESTMENT OBJECTIVE

The Fund seeks primarily capital appreciation and protection against inflation and, secondarily, current income.

FEES AND EXPENSES OF THE FUND

The following tables describe the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

Shareholder Fees (fees paid directly from your investment)

Maximum Sales Charge (Load) Imposed on Purchases	NONE
Maximum Deferred Sales Charge (Load)	NONE
Maximum Sales Charge (Load) Imposed on Reinvested Dividends	NONE
Redemption Fee on shares redeemed within 30 days of purchase	1.00%

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fees	1.00%
Distribution and Service (12b-1) Fees	0.25%
Other Expenses	3.86%
Total Annual Fund Operating Expenses	5.11%

EXAMPLE:

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. This example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. This example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

One Year	Three Years	Five Years	Ten Years
\$511	\$1,530	\$2,548	\$5,082

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the example, affect the Fund's performance. During the Fund's most recent fiscal year, the Fund's portfolio turnover rate was 18% of the average value of its portfolio.

INVESTMENTS, RISKS, AND PERFORMANCE

Principal Investment Strategies of the Fund

Under normal circumstances, in pursuit of its investment objectives, the Fund's investment strategy is to invest principally in (i) securities (e.g., common and preferred stocks, bonds, convertible securities, etc.) of companies primarily involved, directly or indirectly, in the business of mining, processing, fabricating, distributing or otherwise dealing in gold, silver, platinum, other precious metals, or other natural resources ("Natural Resources Companies"); and (ii) gold, silver, and platinum bullion and coins; *provided, however, that the Fund may invest in any type of equity security (e.g., common and preferred stocks)* and in companies of any size, industry or sector, including both domestic and foreign companies, that the Fund's investment adviser, Midas Management Corporation (the "Investment Manager"), believes may achieve the Fund's investment objectives. Up to 35% of the Fund's total assets may be invested in fixed income securities of any issuer, including U.S. government securities, of any credit quality or maturity, although the Fund has no current intention of investing more than 5% of its total assets in fixed income securities rated less than investment grade (also known as "junk bonds"). The Fund concentrates its investments by investing at least 25% of its total assets in Natural Resource Companies.

The Investment Manager seeks to invest in companies that it believes have attractive fundamentals and often looks at company characteristics such as people, projects, and pricing. A security is typically sold when its potential to meet the Fund's investment objectives is limited or exceeded by another potential investment opportunity, when an investment in an issuer no longer appears to meet the Fund's investment objectives, or when the Fund must raise cash to meet shareholder redemptions. In seeking to enhance returns, the Fund may use futures, options, and short sales, and may use leverage to the extent permitted under the Investment Company Act of 1940, as amended (the "1940 Act"). The Fund may trade securities actively in pursuit of its investment objectives. The Fund also may lend its portfolio securities to brokers, dealers, and other financial institutions.

The Fund may, from time to time, under adverse market, economic, political, or other conditions, take temporary defensive positions and invest some or all of its assets in cash, bank deposits, money market funds, money market securities of U.S. and foreign issuers, short term bonds, repurchase agreements, and similar investments. When the Fund takes such a temporary defensive position, it may not achieve its investment objectives.

Principal Risks of Investing in the Fund

An investment in the Fund is not a bank deposit. It is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. It is not a complete investment program and you could lose money by investing in the Fund.

Investments in Gold, Silver, Platinum, and Other Precious Metals. Investment in gold, silver, platinum, and other precious metals are considered speculative. The Fund's investments can be significantly affected by developments in the precious metals industry and are linked to the prices of gold, silver, platinum, and other precious metals. These prices can be influenced by a variety of global economic, financial, and political factors and may fluctuate substantially over short periods of time and be more volatile than other types of investments. Economic, political, or other conditions affecting one or more of the major sources of gold, silver, platinum, or other precious metals could have a substantial effect on supply and demand in countries throughout the world. Additionally, the majority of such producers are domiciled in a limited number of countries. Moreover, under the federal tax law, to qualify as a regulated investment company (a "RIC"), the Fund may not earn more than 10% of its annual gross income from gains resulting from selling precious metals and certain other non-securities related sources. Accordingly, the Fund may be required to hold precious metals or securities, sell them at a loss, or sell them at a gain, when, for investment reasons, the Fund would not otherwise do so.

Natural Resources Companies. The profitability of Natural Resources Companies can be significantly affected by the supply of and demand for the produced commodities and related services, exploration and production spending and success, government regulations and taxes, international political developments (including outbreaks of war or other hostilities and trade sanctions), and general economic conditions. The operations and financial performance of Natural Resources Companies may be directly affected by the prices of the produced commodities, especially those Natural Resources Companies whose reserves of the commodities are significant assets. The value of securities issued by Natural Resources Companies may also be affected by changes in overall market movements, changes in interest rates, inflation rates, or investor expectations concerning such rates, or factors affecting a particular industry or commodity, such as weather, embargoes, tariffs, policies of commodity cartels, and international economic, political, and regulatory developments. In addition, companies in the natural resources industry may be subject to the risks generally associated with extraction of natural resources, such as the risks of mining and oil drilling, and the risks of the hazards associated with natural resources, such as natural or man-made disasters, fire, drought, liability for environmental damage claims, and increased regulatory and environmental costs. It is possible that the performance of securities of Natural Resources Companies may lag the performance of other industries or the broader market as a whole. The prices of Natural Resources Company stocks may exhibit greater price volatility than other types of stocks.

Depletion and Exploration Risk. To maintain or increase their revenue level, Natural Resources Companies or their customers need to maintain or expand their reserves and production through exploration, development, acquisitions, or other methods. The financial performance of Natural Resources Companies may be adversely affected if they, or the companies to whom they provide products or services, are unable to cost-effectively expand reserves or production sufficiently to replace current depletion.

Precious Metals Mining Company Risk. The profitability of companies involved in precious metals mining and related activities is significantly affected by changes in the market prices of precious metals. Precious metals mining companies also face risks related to their operations that may affect overall profitability. These risks include the uncertainty and cost of mineral exploration and acquisitions and the uncertainties and unexpected problems and delays in developing mines. In addition, the business of precious metals mining is subject to numerous risks that could adversely impact such companies. These risks include environmental hazards, industrial accidents, underground fires, labor disputes, unexpected geological formations, availability of appropriately skilled persons, unanticipated ground and water conditions, fall of ground accidents, legal and regulatory restrictions, and seismic activity.

Climate Change Risk. The Fund is subject to the special risks associated with climate change. Weather may play a role in the cash flows of the Natural Resources Companies in which the Fund invests. Although many of the companies in the natural resources industry can reasonably predict seasonal weather patterns, extreme weather conditions, such as those that may result from climate change, are unpredictable. The damage done by extreme weather could adversely affect the financial condition of Natural Resource Companies.

Additionally, new or strengthened regulations or legislation could increase the operating costs and/or decrease the revenues of Natural Resources Companies.

Concentration. The Fund is subject to industry concentration risk, which is the risk that the Fund's performance can be significantly affected by economic, market, political or regulatory occurrences affecting Natural Resource Companies.

Sector Risk. To the extent the Fund focuses its investments, from time to time, in a particular sector, the Fund will be subject to a greater degree to the risks specific to that sector. Market conditions, interest rates, and economic, regulatory, or financial developments could significantly affect a single sector, and therefore the Fund, to a greater extent than if the Fund's investments were diversified across different sectors.

Non-Diversification. The Fund is non-diversified, which means that it is not limited by the 1940 Act in the proportion of its assets that may be invested in the securities or obligations of a single issuer. As a result, the Fund may hold a smaller number of issuers than if it were diversified. Investing in a non-diversified fund could involve more risk than investing in a fund that holds a broader range of securities because changes in the financial condition of a single issuer could cause greater fluctuation in the Fund's total returns.

Foreign Investments. Investments in the securities of foreign issuers involve certain considerations and risks not ordinarily associated with investments in the securities of domestic issuers. Foreign companies are not generally subject to the same accounting, auditing, and financial standards and requirements as those applicable to U.S. companies. Additionally, there may be less publicly available information about a foreign company than a U.S. company. Investments in foreign securities could expose the Fund to the direct or indirect consequences of political, social, or economic changes in the foreign countries where those securities are issued or in which the issuers are located. With respect to certain foreign countries, there are risks of expropriation, confiscatory taxation, political or social instability, or diplomatic developments that could affect assets of the Fund held in custody in those foreign countries. If the value of any foreign currency in which the Fund's investments are denominated declines relative to the U.S. dollar, the value of the Fund's investments is expected to decline proportionately. In addition, a portfolio that includes foreign securities can expect to have a higher expense ratio because of the increased transaction costs on non-U.S. securities markets and the increased costs of maintaining the custody of foreign securities. The Fund may experience higher levels of each of these risks by investing in emerging (less developed) markets. Further, geopolitical events may cause market disruptions. For example, the United Kingdom (UK) withdrew from the European Union (EU) on January 31, 2020, following a June 2016 referendum referred to as "Brexit." There is significant market uncertainty regarding Brexit's longer-term ramifications, and the range of possible political, regulatory, economic and market outcomes are difficult to predict. Russia's assertion of influence in its surrounding region, including its invasion of Ukraine, increases the likelihood of additional sanctions by the U.S. and other countries, which may cause volatility in the markets. Ongoing conflict between Hamas and Israel in the Middle East may also disrupt securities markets, which could negatively impact the Fund.

Pricing. Many factors may influence the price at which the Fund could sell any particular portfolio investment. The sales price may well differ—higher or lower—from the Fund's last valuation, and such differences could be significant, particularly for illiquid securities and securities that trade in relatively thin markets and/or markets that experience extreme volatility. If market conditions make it difficult to value some investments, the Fund may value these investments using more subjective methods, such as fair value pricing. In such cases, the value determined for an investment could be different than the value realized upon such investment's sale. As a result, you could pay more than the market value when buying Fund shares or receive less than the market value when selling Fund shares.

Growth Securities Risk. The Fund may invest in companies that the Investment Manager believes have growth potential. Securities of companies perceived to be "growth" companies may be more volatile than other securities and may involve special risks. If the Investment Manager's perception of a company's growth potential is not realized, the securities purchased may not perform as expected, thereby reducing the Fund's returns. In addition, because different types of securities tend to shift in and out of favor depending on market and economic conditions, "growth" securities may perform differently from the market as a whole and other types of securities.

Small Capitalization. The Fund may invest in companies that are small or thinly capitalized and may have a limited operating history. Investments in small-cap companies may involve greater risks than investments in larger, more established issuers because they generally are more vulnerable to adverse business or economic developments than stocks of larger companies. The securities of small capitalization companies generally are less liquid and have narrower product lines, more limited financial resources, and more limited markets for their stock as compared with larger companies. As a result, the value of such securities may be more volatile than the securities of larger companies. During broad market downturns, the Fund's net asset value ("NAV") may fall further than those of funds investing in larger companies. Full development of small capitalization companies takes time, and for this reason, among others, the Fund should be considered a long term investment and not a vehicle for seeking short term profit.

Medium and Large Capitalization. Compared to small capitalization companies, medium and large capitalization companies may be less responsive to changes and opportunities. At times, the stocks of large capitalization companies may lag other types of stocks in performance. Compared to large capitalization companies, medium capitalization companies may have a shorter history of operations, and may have limited product lines, markets or financial resources.

Leverage. The Fund may use leverage to the extent permitted under the 1940 Act. Leveraging (buying securities using borrowed money) exaggerates the effect on NAV of any increase or decrease in the market value of the Fund's investments. Money the Fund borrows for leveraging is limited to 33 1/3% of the value of the Fund's 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 the Fund's use of leverage will be successful.

Short Selling, Options, and Futures Transactions. The Fund may engage in short selling, options, and futures transactions to increase returns. There is a risk that these transactions may reduce the Fund's returns or increase volatility. The Fund may incur a loss as a result of a short position if the price of the asset sold short increases in value between the date of the short position sale and the date on which an offsetting position is purchased, plus any premiums or interest paid to the third party. Because the Fund's potential loss on a short position arises from increases in the value of the asset sold short, the extent of such loss, like the price of the asset sold short, is theoretically unlimited. In addition, derivatives, such as options and futures, can be illiquid and highly sensitive to changes in their underlying security, interest rate or index, and as a result can be highly volatile. Derivatives also may be subject to certain other risks such as leverage risk, liquidity risk, interest rate risk, market risk, credit risk, the risk that a counterparty may be unable or unwilling to honor its obligations, management risk and the risk of mispricing or improper valuation. A small investment in certain derivatives could have a potentially large impact on the Fund's performance.

Security Selection. The securities selected for the Fund's portfolio may decline in value. The Investment Manager could be wrong in its analysis of industries, companies, economic trends, the relative attractiveness of different securities, or other matters. As a result, the Fund may underperform the markets, its benchmark index or other funds with the same objective or in the same asset class.

In-Kind Redemptions. The Fund may require redeeming shareholders to accept readily tradable gold, silver, platinum, or other precious metals bullion, coins, exchange-traded fund ("ETF") shares, or other Fund holdings in complete or partial payment of redemptions.

Active Trading. The Fund may trade securities actively. This strategy could increase transaction costs, reduce performance, and result in increased taxable distributions, which could lower the Fund's after tax performance.

Cybersecurity Risk. With the increased use of technologies such as the Internet to conduct business, the Fund is susceptible to operational, information security, and related risks. Cyber incidents affecting the Fund or its service providers may cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Fund's ability to calculate its NAV, 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.

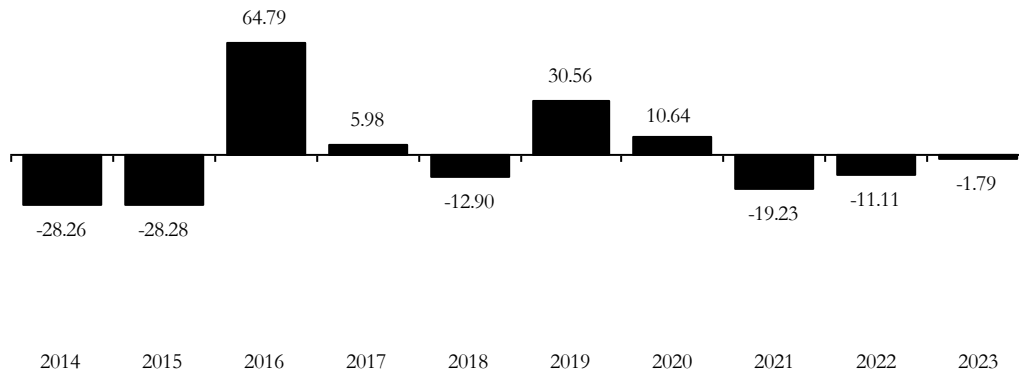
Market Risk. The market risks associated with investing in the Fund are those related to fluctuations in the value of the investments in the Fund's portfolio. A risk of investing in stocks, precious metals, and other instruments is that their value will go up and down, sometimes rapidly and unpredictably, reflecting overall economic conditions and other factors and you could lose money. The Fund may invest in emerging companies, such as start-ups and spin-offs, and special situations, which include companies undergoing unusual or possibly one time developments such as reorganizations or liquidations. These investments may involve above average market price volatility and greater risk of loss. Certain unanticipated events, such as natural disasters, terrorism, war, and other geopolitical events, can have a dramatic adverse effect on the investments held by the Fund.

Recent Market Events. U.S. and international markets have experienced volatility in recent months and years due to a number of economic, political and global macro factors, including rising inflation, wars between Russia and Ukraine and in the Middle East, and the impact of the coronavirus ("COVID-19") global pandemic. While U.S. and global economies are recovering from the effects of COVID-19, labor shortages and the inability to meet consumer demand have restricted growth. Uncertainties regarding the level of central banks' interest rate increases, political events, the Russia-Ukraine conflict and the Israel-Hamas conflict, trade tensions and the possibility of a national or global recession have also contributed to market volatility.

Past Performance

The following bar chart provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year. The following table compares the Fund's average annual returns for the 1, 5, and 10 year periods with appropriate broad based securities market indices. The Morningstar category of Equity Precious Metals ("Equity Precious Metals") is an equally weighted average of the managed precious metals funds tracked by Morningstar which reflects the industry in which the Fund may concentrate. **Past performance (before and after taxes) is not predictive of future performance.**

MIDAS FUND – Year-by-year total return as of 12/31 each year (%)



Best Quarter:
4/1/2020 – 6/30/2020
69.89%

Worst Quarter:
1/1/2020 – 3/31/2020
(34.04)%

AVERAGE ANNUAL TOTAL RETURNS

For the periods ended December 31, 2023

	1 Year	5 Years	10 Years
Return Before Taxes	(1.79)%	0.37%	(2.24)%
Return After Taxes on Distributions	(1.79)%	0.37%	(2.24)%
Return After Taxes on Distributions and Sale of Fund Shares	(1.01)%	0.28%	(1.67)%
S&P 500 Index (reflects no deduction for fees, expenses, or taxes)	26.29%	15.69%	12.03%
Equity Precious Metals (reflects no deduction for fees, expenses, or taxes)	3.16%	8.56%	3.96%

The Fund's returns shown above include the effect of reinvesting dividends and capital gain distributions. After tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. In certain cases, the figure representing "Return After Taxes on Distributions and Sale of Fund Shares" may be *higher* than the other return figures for the same period. A higher after tax return can occur when a capital loss occurs upon redemption and translates into an assumed tax deduction that benefits the shareholder. Because actual after tax returns depend on a shareholder's tax situation, returns may vary from those shown. After tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred or other tax-advantaged arrangements such as 401(k) plans or individual retirement accounts.

MANAGEMENT

Investment Manager

Midas Management Corporation

Portfolio Manager

Thomas B. Winmill, President and Trustee of the Trust, has managed the Fund since 2002.

For important information about the purchase and sale of Fund shares, tax information, and financial intermediary compensation, please turn to "Important Additional Information" on page 11 of this prospectus.

MIDAS MAGIC

INVESTMENT OBJECTIVE

The Fund seeks capital appreciation.

FEES AND EXPENSES OF THE FUND

The following tables describe the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

Shareholder Fees (fees paid directly from your investment)

Maximum Sales Charge (Load) Imposed on Purchases	NONE
Maximum Deferred Sales Charge (Load)	NONE
Maximum Sales Charge (Load) Imposed on Reinvested Dividends	NONE
Redemption Fee on shares redeemed within 30 days of purchase	1.00%

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.95%
Distribution and Service (12b-1) Fees	0.25%
Other Expenses	3.49%
Total Annual Fund Operating Expenses	4.69%

EXAMPLE:

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. This example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. This example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

One Year	Three Years	Five Years	Ten Years
\$470	\$1,414	\$2,363	\$4,763

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the example, affect the Fund's performance. During the Fund's most recent fiscal year, the Fund's portfolio turnover rate was 6% of the average value of its portfolio.

INVESTMENTS, RISKS, AND PERFORMANCE

Principal Investment Strategies of the Fund

Under normal circumstances, in pursuit of its investment objective, the Fund may invest in any security type (e.g., common and preferred stocks, bonds, convertible securities, etc.) and in companies of any size, industry or sector, including both domestic and foreign companies. Generally, the Investment Manager seeks to invest in what it believes to be quality companies with unique combinations of strength in operations, products, and finances with either growth or value characteristics. A security is typically sold when its potential to meet the Fund's investment objective is limited or exceeded by another potential investment, when an investment in an issuer no longer appears to meet the Fund's investment objective, or when the Fund must raise cash to meet shareholder redemptions. In seeking to enhance returns, the Fund may use futures, options, and short sales and may use leverage to the extent permitted under the 1940 Act. To achieve the Fund's investment objective, the Investment Manager may use a seasonal investing strategy to invest the Fund's assets to gain exposure to the securities markets during periods anticipated to be favorable based on patterns of investor behavior as driven by and related to accounting periods, taxable events, and other calendar related phenomena. The Investment Manager's analysis also takes into consideration those periods during the year in which it anticipates that investors are more likely to invest additional money into the securities markets. These periods can be related to accounting periods and may be further refined by considerations of tax cycles, holidays, and other factors. The Fund may trade securities actively in pursuit of its investment objective.

The Fund may, from time to time, under adverse market, economic, political, or other conditions, take a defensive position, sell securities short, and/or invest some or all of its assets in cash, bank deposits, money market funds, money market securities of U.S. and foreign issuers, short term bonds, repurchase agreements, or similar investments. When the Fund takes a defensive position, it may not achieve its investment objective.

Principal Risks of Investing in the Fund

An investment in the Fund is not a bank deposit. It is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. It is not a complete investment program and you could lose money by investing in the Fund.

Non-Diversification. The Fund is non-diversified, which means that it is not limited by the 1940 Act in the proportion of its assets that may be invested in the securities or obligations of a single issuer. As a result, the Fund may hold a smaller number of issuers than if it were diversified. Investing in a non-diversified fund could involve more risk than investing in a fund that holds a broader range of securities because changes in the financial condition of a single issuer could cause greater fluctuation in the Fund's total returns.

Leverage. The Fund may use leverage to the extent permitted under the 1940 Act. Leveraging (buying securities using borrowed money) exaggerates the effect on NAV of any increase or decrease in the market value of the Fund's investments. Money the Fund borrows for leveraging is limited to 33 1/3% of the value of the Fund's 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 the Fund's use of leverage will be successful.

Foreign Investments. Investments in the securities of foreign issuers involve certain considerations and risks not ordinarily associated with investments in the securities of domestic issuers. Foreign companies are not generally subject to the same accounting, auditing, and financial standards and requirements as those applicable to U.S. companies. Additionally, there may be less publicly available information about a foreign company than a U.S. company. Investments in foreign securities could expose the Fund to the direct or indirect consequences of political, social, or economic changes in the foreign countries where those securities are issued or in which the issuers are located. With respect to certain foreign countries, there are risks of expropriation, confiscatory taxation, political or social instability, or diplomatic developments that could affect assets of the Fund held in custody in those foreign countries. If the value of any foreign currency in which the Fund's investments are denominated declines relative to the U.S. dollar, the value of the Fund's investments is expected to decline proportionately. In addition, a portfolio that includes foreign securities can expect to have a higher expense ratio because of the increased transaction costs on non-U.S. securities markets and the increased costs of maintaining the custody of foreign securities. The Fund may experience higher levels of each of these risks by investing in emerging (less developed) markets. Further, geopolitical events may cause market disruptions. For example, the United Kingdom (UK) withdrew from the European Union (EU) on January 31, 2020, following a June 2016 referendum referred to as "Brexit." There is significant market uncertainty regarding Brexit's longer term ramifications, and the range of possible political, regulatory, economic and market outcomes are difficult to predict. Russia's assertion of influence in its surrounding region, including its invasion of Ukraine, increases the likelihood of additional sanctions by the U.S. and other countries, which may cause volatility in the markets. Ongoing conflict between Hamas and Israel in the Middle East may also disrupt securities markets, which could negatively impact the Fund.

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Sector Risk. To the extent the Fund focuses its investments, from time to time, in a particular sector, the Fund will be subject to a greater degree to the risks specific to that sector. Market conditions, interest rates, and economic, regulatory, or financial developments could significantly affect a single sector, and therefore the Fund, to a greater extent than if the Fund's investments were diversified across different sectors.

Growth Securities Risk. The Fund may invest in companies that the Investment Manager believes have growth potential. Securities of companies perceived to be "growth" companies may be more volatile than other securities and may involve special risks. If the Investment Manager's perception of a company's growth potential is not realized, the securities purchased may not perform as expected, thereby

reducing the Fund's returns. In addition, because different types of securities tend to shift in and out of favor depending on market and economic conditions, "growth" securities may perform differently from the market as a whole and other types of securities.

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Medium and Large Capitalization. Compared to small capitalization companies, medium and large capitalization companies may be less responsive to changes and opportunities. At times, the stocks of large capitalization companies may lag other types of stocks in performance. Compared to large capitalization companies, medium capitalization companies may have a shorter history of operations, and may have limited product lines, markets or financial resources.

Pricing. Many factors may influence the price at which the Fund could sell any particular portfolio investment. The sales price may well differ—higher or lower—from the Fund's last valuation, and such differences could be significant, particularly for illiquid securities and securities that trade in relatively thin markets and/or markets that experience extreme volatility. If market conditions make it difficult to value some investments, the Fund may value these investments using more subjective methods, such as fair value pricing. In such cases, the value determined for an investment could be different than the value realized upon such investment's sale. As a result, you could pay more than the market value when buying Fund shares or receive less than the market value when selling Fund shares.

Security Selection. The securities selected for the Fund's portfolio may decline in value. The Investment Manager could be wrong in its analysis of industries, companies, economic trends, the relative attractiveness of different securities, or other matters. As a result, the Fund may underperform the markets, its benchmark index or other funds with the same objective or in the same asset class.

Active Trading. The Fund may trade securities actively. This strategy could increase transaction costs, reduce performance, and result in increased taxable distributions, which could lower the Fund's after tax performance.

Cybersecurity Risk. With the increased use of technologies such as the Internet to conduct business, the Fund is susceptible to operational, information security, and related risks. Cyber incidents affecting the Fund or its service providers may cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Fund's ability to calculate its NAV, 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.

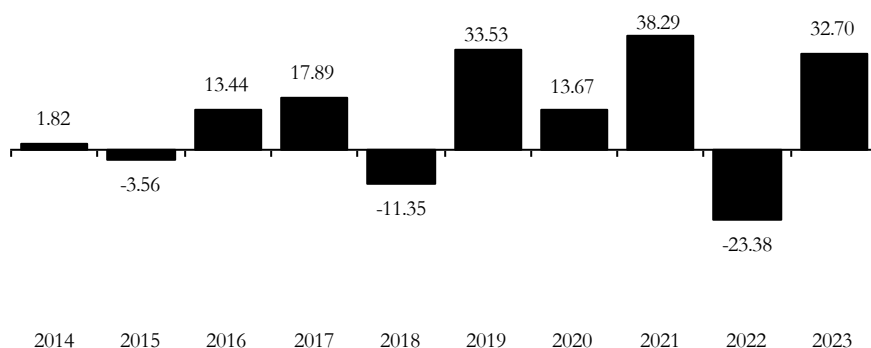
Market Risk. The market risks associated with investing in the Fund are those related to fluctuations in the value of the investments in the Fund's portfolio. A risk of investing in stocks and other instruments is that their value will go up and down, sometimes rapidly and unpredictably, reflecting overall economic conditions and other factors and you could lose money. The Fund may invest in emerging companies, such as start-ups and spin-offs, and special situations, which include companies undergoing unusual or possibly one time developments such as reorganizations or liquidations. These investments may involve above average market price volatility and greater risk of loss. Certain unanticipated events, such as natural disasters, terrorism, war, and other geopolitical events, can have a dramatic adverse effect on the investments held by the Fund.

Recent Market Events. U.S. and international markets have experienced volatility in recent months and years due to a number of economic, political and global macro factors, including rising inflation, wars between Russia and Ukraine and in the Middle East, and the impact of the coronavirus ("COVID-19") global pandemic. While U.S. and global economies are recovering from the effects of COVID-19, labor shortages and the inability to meet consumer demand have restricted growth. Uncertainties regarding the level of central banks' interest rate increases, political events, the Russia-Ukraine conflict and the Israel-Hamas conflict, trade tensions and the possibility of a national or global recession have also contributed to market volatility.

Past Performance

The following bar chart provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year. The following table compares the Fund's average annual returns for the 1, 5, and 10 year periods with an appropriate broad based securities market index. **Past performance (before and after taxes) is not predictive of future performance.**

MIDAS MAGIC – Year-by-year total return as of 12/31 each year (%)



Best Quarter:
4/1/2020 – 6/30/2020
25.34%

Worst Quarter:
1/1/2020 – 3/31/2020
(28.63)%

AVERAGE ANNUAL TOTAL RETURNS

For the periods ended December 31, 2023

	1 Year	5 Years	10 Years
Return Before Taxes	32.70%	16.37%	9.53%
Return After Taxes on Distributions	32.03%	15.10%	7.57%
Return After Taxes on Distributions and Sale of Fund Shares	19.06%	12.99%	7.06%
S&P 500 Index (reflects no deduction for fees, expenses, or taxes)	26.29%	15.69%	12.03%

The Fund's returns shown above include the effect of reinvesting dividends and capital gain distributions. After tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. In certain cases, the figure representing "Return After Taxes on Distributions and Sale of Fund Shares" may be *higher* than the other return figures for the same period. A higher after tax return can occur when a capital loss occurs upon redemption and translates into an assumed tax deduction that benefits the shareholder. Because actual after tax returns depend on a shareholder's tax situation, returns may vary from those shown. After tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred or other tax-advantaged arrangements such as 401(k) plans or individual retirement accounts.

MANAGEMENT

Investment Manager

Midas Management Corporation

Portfolio Manager

Thomas B. Winmill, President and Trustee of the Trust, has managed the Fund since April 2016.

For important information about the purchase and sale of Fund shares, tax information, and financial intermediary compensation, please turn to "Important Additional Information" on page 11 of this prospectus.

IMPORTANT ADDITIONAL INFORMATION

Purchase and Sale of Fund Shares

Minimum Investments

<i>Account Type</i>	<i>Initial</i>	<i>Subsequent</i>	<i>Individual Retirement Accounts ("IRAs") and Health Savings Accounts ("HSAs")</i>	<i>Initial</i>	<i>Subsequent</i>
Regular	\$1,000	\$100	Traditional, Roth IRA, HSA	\$1,000	\$100
UGMA/UTMA	\$1,000	\$100	Spousal, Rollover IRA	\$1,000	\$100
Education Savings Account	\$1,000	\$100	SEP, SIMPLE IRA	\$1,000	\$100
Systematic Investment Program	\$ 100	\$100	HSA	\$1,000	\$100

Midas Systematic Investment Program. With the Midas Systematic Investment Program, you can establish a convenient and affordable long term investment program through one or more of the plans described below. Minimum investments above are waived for each plan since they are designed to facilitate an automatic monthly investment of \$100 or more into your Fund account(s).

Redemptions

Generally, you may redeem shares of the Funds by any of the methods explained below on each day the New York Stock Exchange ("NYSE") is open for trading ("Business Day").

By Mail. Regular mail: Midas Funds, c/o Ultimus Fund Solutions, LLC, P.O. Box 46707, Cincinnati, OH 45246-0707. Overnight express mail and courier: Midas Funds, c/o Ultimus Fund Solutions, LLC, 225 Pictoria Drive, Suite 450, Cincinnati, OH 45246.

By Telephone or Internet. To expedite the redemption of Fund shares, call 1-800-400-MIDAS (6432) between 8 a.m. and 6 p.m. ET on Business Days. For automated 24 hour service, call toll-free 1-800-400-MIDAS (6432) or visit www.MidasFunds.com. If you own an IRA, you will be asked whether or not the Fund should withhold federal income tax.

For Electronic Funds Transfer (EFT). You may redeem as little as \$250 worth of shares by requesting EFT service. EFT proceeds are ordinarily available in your bank account within two Business Days.

For Federal Funds Wire. If you are redeeming \$1,000 or more worth of shares, you may request that the proceeds be wired to your authorized bank. A \$10 fee per wire transfer applies.

Tax Information

Each Fund's distributions are taxable, unless you are a nontaxable entity or are investing through a tax-deferred account or other tax-advantaged arrangement, and will generally be taxed as ordinary income or long term capital gains.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of a Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund's distributor may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Your broker-dealer or financial intermediary may also charge you fees for purchasing or selling Fund shares. Ask your broker-dealer or financial intermediary or visit their website for more information. In addition, from time to time, the Funds enter into arrangements with financial intermediaries pursuant to which such parties agree to perform sub-transfer agent, sub-accounting, record-keeping or other administrative services on behalf of their clients who are shareholders of the Funds. The Funds make payments to these financial intermediaries for such administrative services provided to clients who hold shares of a Fund through omnibus or networked accounts. Payments to financial intermediaries for such services, sometimes referred to as "sub-TA fees," vary based on factors such as, among other things, the type of intermediary, the types and level of services provided and the amount of assets or accounts held in a Fund. Sub-TA fees paid by the Funds are included in the total amount of "Other Expenses" in the "Fees and Expenses of the Fund" table.

INVESTMENT OBJECTIVES, PRINCIPAL INVESTMENT STRATEGIES, RELATED RISKS, AND DISCLOSURE OF PORTFOLIO HOLDINGS

MIDAS FUND's fundamental investment objectives are primarily capital appreciation and protection against inflation and, secondarily, current income. The Fund cannot change its fundamental investment objectives without shareholder approval as set forth in the SAI. In addition to its investment objective, the Fund has adopted certain investment restrictions set forth in the Statement of Additional Information ("SAI") that are fundamental and may not be changed without shareholder approval. The Fund's other investment policies are not fundamental and may be changed by the Board of Trustees without shareholder approval.

Under normal circumstances, in pursuit of its investment objectives, the Fund's investment strategy is to invest primarily in (i) securities of Natural Resources Companies, and (ii) gold, silver, and platinum bullion and coins; *provided, however, that the Fund may invest in any type of equity security (e.g., common and preferred stocks)* and in companies of any size, industry or sector, including both domestic and foreign companies, that the Investment Manager believes may achieve the Fund's investment objectives. Up to 35% of the Fund's total assets may be invested in fixed income securities of any issuer, including U.S. government securities, of any credit quality or maturity, although the Fund has no current intention of investing more than 5% of its total assets in fixed income securities rated less than investment grade (also known as "junk bonds"). The Fund concentrates its investments by investing at least 25% of its total assets in Natural Resource Companies. The Investment Manager seeks to invest in companies that it believes have attractive fundamentals and often looks at company characteristics such as people, projects, and pricing.

Natural resources include ferrous and non-ferrous metals (such as iron, aluminum, and copper), strategic metals (such as uranium and titanium), hydrocarbons (such as coal, oil, and natural gas), chemicals, forest products, real estate, food products, and other basic commodities. In making investments for the Fund, the Investment Manager may consider, among other things, the ore quality of metals mined by a company, a company's mining, processing, and fabricating costs and techniques, the quantity of a company's unmined reserves, quality of management, and marketability of a company's equity or debt securities. The Investment Manager normally will emphasize the potential for growth of the proposed investment, although it also may consider an investment's income generating capacity as well. The Fund normally may sell an investment when the value or growth potential of the investment appears limited or exceeded by other investment opportunities, when an investment no longer appears to meet the Fund's investment objectives, or when the Fund must raise cash to meet shareholder redemptions. When seeking to achieve its secondary objective of current income, the Fund may invest in fixed income securities of issuers with investment grade ratings.

The Fund may invest in certain derivatives such as options, futures, and forward currency contracts. Derivatives are financial instruments that derive their values from other securities or commodities, or that are based on indices. The Fund may engage in leverage by borrowing money for investment purposes to the extent permitted under the 1940 Act. The Fund also may lend portfolio securities to brokers, dealers, and other financial institutions and may engage in short selling. Additionally, the Fund may invest in special situations such as restricted securities, or securities of companies undergoing extraordinary or possibly one-time events such as reorganizations or liquidations.

The Fund may, from time to time, under adverse market, economic, political, or other conditions, take temporary defensive positions and invest some or all of its assets in cash, bank deposits, money market funds, money market securities of U.S. and foreign issuers, short term bonds, repurchase agreements, and similar investments. When the Fund takes such a temporary defensive position, it may not achieve its investment objectives.

Under the federal tax law, if the Fund earns more than 10% of its gross income in any taxable year from gains resulting from selling precious metals (and certain other non-securities related sources), it could lose its status as a RIC and be required to pay taxes on its entire net income and gains, if any, at corporate income tax rates (see "Distributions and Taxes" in the SAI). If the failure is due to reasonable cause and disclosed to the IRS, the Fund would be permitted to maintain its RIC status, but would be required to pay a penalty tax. If the Fund generates such an excess of gains, it may pay such taxes or, to reduce such gains, hold precious metals or securities, sell them at a loss, or sell them at a gain, when, for investment reasons, the Fund would not otherwise do so.

MIDAS MAGIC's fundamental investment objective is capital appreciation. The Fund cannot change its fundamental investment objective without shareholder approval as set forth in the SAI. In addition to its investment objective, the Fund has adopted certain investment restrictions set forth in the SAI that are fundamental and may not be changed without shareholder approval. The Fund's other investment policies are not fundamental and may be changed by the Board of Trustees without shareholder approval.

The Fund normally will exercise a flexible strategy in the selection of securities and usually will not be limited by the issuer's location, size, or market capitalization. The Fund may invest in equity and fixed income securities of new and seasoned U.S. and foreign issuers with no minimum rating, including securities convertible into common stock, debt securities, futures, options, derivatives, and other instruments. The Fund also may employ aggressive and speculative investment techniques, such as selling securities short and borrowing money for investment purposes, a practice known as "leveraging" and may invest defensively in cash, bank deposits, money market funds,

money market securities of U.S. and foreign issuers, short term bonds, repurchase agreements, or similar investments. The Fund may invest in fixed income securities of any issuer, including U.S. government securities, of any credit quality or maturity, although the Fund has no current intention of investing more than 5% of its total assets in fixed income securities rated less than investment grade. The Fund also may lend portfolio securities to brokers, dealers, and other financial institutions. A security is typically sold when its potential to meet the Fund's investment objective is limited or exceeded by another potential investment, when an investment in an issuer no longer appears to meet the Fund's investment objective, or when the Fund must raise cash to meet shareholder redemptions.

To achieve the Fund's investment objective, the Investment Manager may use a seasonal investing strategy to invest the Fund's assets to gain exposure to the securities markets during periods anticipated to be favorable based on patterns of investor behavior as driven by and related to accounting periods, taxable events, and other calendar related phenomena. The Investment Manager's analysis also takes into consideration those periods during the year in which it anticipates that investors are more likely to invest additional money into the securities markets. These periods can be related to accounting periods and may be further refined by considerations of tax cycles, holidays, and other factors. The Fund may, from time to time, under adverse market, economic, political, or other conditions, take a defensive position, sell securities short, and/or invest some or all of its assets in cash, bank deposits, money market funds, money market securities of U.S. and foreign issuers, short term bonds, repurchase agreements, or similar investments. When the Fund takes a defensive position, it may not achieve its investment objective.

The following provides more detail regarding certain Principal Risks and other risks that each Fund is subject to:

Short Selling, Options, and Futures Transactions. Each Fund may engage in short selling up to 100% of its net assets, although it has no current intention of short selling more than 40% of its net assets, and it may engage in options and futures transactions to increase returns or for hedging purposes. There is a risk that these transactions may reduce a Fund's returns or increase volatility.

Futures contracts are derivative investments entered into pursuant to a contract with a counterparty to pay a fixed price for an agreed amount of securities or other underlying assets at an agreed date. An option is a contract that gives the purchaser (holder) of the option, in return for a premium, the right to buy from (call) or sell to (put) the seller (writer) of the option the security or currency underlying the option at a specified exercise price at any time during the term of the option (normally not exceeding nine months). Options and futures can be illiquid and highly sensitive to changes in their underlying security, interest rate, or index, and as a result can be highly volatile. A small investment in certain derivatives could have a potentially large impact on a Fund's performance.

The successful use of derivatives will usually depend on the Investment Manager's ability to accurately forecast movements in the market relating to the underlying reference asset, reference rate, index or event. If the Investment Manager does not predict correctly the direction of securities prices, interest rates and other economic factors, a Fund's derivatives position could lose value. Changes in the value of the derivative may not correlate perfectly, or at all, with the underlying asset, reference rate or index, and the Fund could lose more than the principal amount invested. Derivatives also may be subject to a number of other risks such as leveraging risk, liquidity risk, interest rate risk, market risk, credit risk and also involve the risk that a counterparty may be unable or unwilling to honor its obligations, management risk and the risk of mispricing or improper valuation.

The regulation of the U.S. and non-U.S. derivatives markets has undergone substantial change in recent years and such change may continue. In particular, in November 2020, the SEC adopted Rule 18f-4 under the 1940 Act to govern the use of derivatives and certain related instruments by registered investment companies. Rule 18f-4, which had a compliance date of August 19, 2022, replaced existing SEC and staff guidance with a new framework for the use of derivatives by registered investment companies. Unless a fund qualifies as a "limited derivatives user," as defined in Rule 18f-4, Rule 18f-4 requires registered investment companies that trade derivatives and other instruments that create future payment or delivery obligations to adopt a value at-risk leverage limit and implement a derivatives risk management program. Each of the Funds intends to qualify as a limited derivatives user.

A Fund may incur a loss as a result of a short sale if the price of the borrowed security increases between the date of the short sale and the date on which the Fund terminates or closes out its short position by buying the same security, plus any premiums or interest paid to the third party. A Fund may realize a gain if the borrowed security declines in price between those dates. There can be no assurance that a Fund will be able to close out a short position at any particular time or at an acceptable price. By investing the proceeds received from selling securities short, a Fund could be deemed to be employing a form of leverage, which creates special risks. Market factors may prevent a Fund from closing out a short position at the most desirable time or at a favorable price.

When a Fund is selling stocks short, it normally must maintain a segregated account of cash or high-grade securities equal to the margin requirement. As a result, a Fund may maintain high levels of cash or liquid assets (such as U.S. Treasury bills, money market accounts, repurchase agreements, certificates of deposit, high quality commercial paper and long equity positions) or may utilize borrowings or the collateral obtained from securities lending for this cash. The need to maintain cash or other liquid assets in segregated accounts could limit a Fund's ability to pursue other opportunities as they arise.

Possible losses from short sales differ from losses that could be incurred from purchases of securities. Losses on securities sold short are theoretically unlimited because a Fund's loss arises from increases in the value of the security sold short. Losses on long positions, which arise from decreases in the value of the security, however, are limited by the fact that a security's value cannot drop below zero.

Fixed Income Securities. Each Fund may invest in fixed income securities that are affected by changes in interest rates. When interest rates rise, the prices of fixed income securities typically fall in proportion to their maturities. Conversely, when interest rates fall, the value of fixed income securities generally rises. To the extent interest rates in the United States rise, a Fund's exposure to risks associated with rising interest rates (including, but not limited to, a decline in the value of the Fund's fixed income investments, periods of volatility, and increased redemptions) may increase. In the event of increased redemptions, a Fund may have to liquidate portfolio securities at disadvantageous prices and times, which could reduce the returns of the Fund. Fixed income securities are also subject to credit risk, *i.e.*, the risk that an issuer of securities will be unable or unwilling to pay principal and interest when due or that the value of the security will suffer because investors believe the issuer is less able to pay. Additionally, a significant reduction in dealer market-making capacity in the fixed income markets has the potential to decrease liquidity and increase volatility. Credit risk is broadly gauged by the credit ratings of the securities in which a Fund invests. Ratings are only the opinions of the agencies issuing them, however, and are not absolute guarantees as to quality. Generally, U.S. government securities issuers have different degrees of U.S. government backing. Some may be chartered or sponsored by Acts of Congress, but payment of principal and interest on their securities is neither insured nor guaranteed by the U.S. Treasury. The downgrade of the credit rating of a security held by a Fund may decrease its value. When a fixed income security is not rated, the Fund's Investment Manager may have to assess the risk of the security itself. Securities rated below investment grade (*i.e.*, "junk bonds") may include a substantial risk of default. Further, any government guarantees on U.S. government securities extend only to the timely payment of interest and the repayment of principal on the securities themselves and do not extend to the market value of the securities. Many fixed income securities, especially those issued at higher interest rates, provide that the issuer may repay them early. If issuers exercise this right, holders of these types of callable securities may not benefit fully from the increase in value that other fixed income securities experience when rates decline. Issuers often exercise this right when interest rates are low. Accordingly, holders of callable securities may not benefit fully from the increase in value that other fixed income securities experience when rates decline. Furthermore, a Fund may reinvest the proceeds of the payoff at current yields, which may be lower than those paid by the security that was paid off.

Securities Lending and Borrowing. Each Fund may lend up to one third of its total assets to other parties. If a Fund engages in a lending transaction, the loan would be continuously secured by collateral consisting of cash, securities issued or guaranteed by the U.S. Government, its agencies or instrumentalities, bank letters of credit, or any combination thereof, at all times equal to at least the market value of the assets loaned. A Fund may engage in lending transactions through a lending agent which is authorized to act on behalf of the Fund with respect to the lending of certain securities of the Fund. A Fund also may engage in securities borrowing in conjunction with short selling transactions, and may lend securities for the purpose of generating collateral to facilitate short selling transactions. There are risks to a Fund of delay in receiving additional collateral and risks of delay in recovery of, and failure to recover, the assets loaned should the borrower fail financially or otherwise violate the terms of the lending agreement. A Fund may also experience losses as a result of the diminution in value of its cash collateral investments.

Illiquid Securities Risk. As a non-principal investment strategy, each Fund may invest up to 15% of its net assets in illiquid securities. A potential risk from investing in illiquid securities is that illiquid securities cannot be disposed of quickly in the normal course of business. Also, illiquid securities can be more difficult to value than more widely traded securities and the prices realized from their sale may be less than if such securities were more widely traded. See the discussion under "Valuation" on page 16 of this prospectus.

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. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (*i.e.*, efforts to make network services unavailable to intended users). 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 NAVs, 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. Similar adverse consequences could result from cyber incidents affecting issuers of securities in which the Funds invest, counterparties with which the Funds engage in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies, and other financial institutions (including financial intermediaries and service providers for shareholders) and other parties. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. While the Funds' service providers may have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Furthermore, the Funds cannot control the cyber security plans and systems put in place by their service providers or any other third parties whose operations may affect the Funds or their shareholders. As a result, in the event of a cyber incident, the Funds and their shareholders could be negatively impacted.

The following provides more detail regarding certain Principal Risks and other risks that Midas Fund is subject to:

Investments in Gold, Silver, Platinum, and Other Precious Metals. Investment in gold, silver, platinum and other precious metals are considered speculative. The Fund's investments can be significantly affected by developments in the precious metals industries and are linked to the prices of gold, silver, platinum, and other precious metals. These prices can be influenced by a variety of global economic, financial, and political factors and may fluctuate substantially over short periods of time and be more volatile than other types of investments. Economic, political, or other conditions affecting one or more of the major sources of gold, silver, platinum, and other precious metals could have a substantial effect on supply and demand in countries throughout the world. Additionally, the majority of such producers are domiciled in a limited number of countries.

The price of gold has fluctuated widely in the past and may be affected by global supply and demand, which is influenced by such factors as forward selling by gold producers, purchases made by gold producers to unwind gold hedge positions, central bank purchases and sales, and production and cost levels in major gold producing countries; investors' expectations with respect to the rate of inflation; currency exchange rates; interest rates; investment and trading activities of hedge funds and commodity funds; and global or regional political, economic or financial events and situations. The price of silver has also fluctuated widely in the past. Factors that may affect the price of silver include changes in economic conditions, which may affect the demand for silver for industrial applications; a significant change in the attitude of speculators and investors towards silver; and any significant increase in silver price hedging activity by silver producers.

Bullion and coins do not generate income, unless loaned, and their returns to the Fund are from gains or losses realized upon sale. Furthermore, the Fund may encounter storage and transaction costs in connection with their ownership of bullion and coins that may be higher than those attendant to the purchase, holding, and disposition of securities.

There is no assurance that gold, silver, platinum, or other precious metals will maintain their long term value in terms of purchasing power in the future. If the prices of gold, silver, platinum, or other precious metals decline, the Fund expects the value of its investments to decline proportionately.

Natural Resources Companies. The oil, gas, coal, metals, and minerals industries can be significantly affected by events relating to international political developments, the success of exploration projects, commodity prices, and tax and government regulations. Sustained declines in demand for the indicated commodities could adversely affect the financial performance of Natural Resources Companies over the long term. The value of securities issued by Natural Resources Companies may also be affected by changes in overall market movements, changes in interest rates, inflation rates, or investor expectations concerning such rates, or factors affecting a particular industry or commodity, such as weather, embargoes, tariffs, policies of commodity cartels and international economic, political and regulatory developments. In addition, companies in the natural resources industry may be subject to the risks generally associated with extraction of natural resources, such as the risks of mining and oil drilling, and the risks of the hazards associated with natural resources, such as natural or man-made disasters, fire, drought, liability for environmental damage claims, and increased regulatory and environmental costs. It is possible that the performance of securities of Natural Resources Companies may lag the performance of other industries or the broader market as a whole.

In-Kind Redemptions. To avoid liability for federal income tax, the Fund normally must, among other things, derive at least 90% of its gross income each taxable year from qualified sources including interest, dividends, and gains on sales of securities. Gains on the Fund's sales of precious metals, and options and futures thereon, would not qualify as gains on sales of "securities." Consequently, sales of precious metals at a gain could result in the Fund's loss of status as a RIC and subject the Fund to liability for federal income tax on its entire net income as a regular corporation subject to entity-level federal income taxes. To try to reduce such sales of precious metals and this potential adverse tax result, the Fund may require redeeming shareholders to accept readily tradable gold, silver, platinum, or other precious metals bullion, coins, ETF shares, or other Fund holdings in complete or partial payment of redemptions.

Disclosure of Portfolio Holdings:

Portfolio Holdings. A description of the Funds' policies and procedures with respect to the disclosure of a Fund's portfolio securities is available in the Funds' SAI found on the Funds' website, www.MidasFunds.com.

PORTFOLIO MANAGEMENT

Midas Management Corporation is the investment manager for each Fund and has served as a mutual fund investment manager for over 20 years. It provides day-to-day advice regarding portfolio transactions for each Fund. The Investment Manager also furnishes or obtains on behalf of each Fund all services necessary for the proper conduct of the Fund's business and administration. Its address is 2255 Buffalo Road, Rochester, NY 14624.

Thomas B. Winmill has acted as portfolio manager for **Midas Fund** since 2002 and for **Midas Magic** since April 2016. He has been President of the Investment Manager since 1995 and the distributor since 1991. He also serves as President, Chief Executive Officer, Chairman, Chief Legal Officer, and a Trustee of the Funds. He has served as a member of the Investment Manager's Investment Policy Committee ("IPC") since 1990. As the current Chairman of the IPC, he helps establish general investment guidelines.

Additional information regarding portfolio manager compensation, other accounts managed by the portfolio manager, and the portfolio manager's ownership of shares of the Funds may be found in the SAI.

MANAGEMENT FEES

Each Fund pays a management fee to the Investment Manager at an annual rate based on each Fund's average daily net assets. For the fiscal year ended December 31, 2023, Midas Fund and Midas Magic paid the Investment Manager a fee of 1.00% and 0.95%, respectively, of the Fund's average daily net assets.

A discussion regarding the basis of approval by the Board of Trustees of each Fund's investment management agreement with the Investment Manager is available in each Fund's semi-annual report to shareholders for the period ended June 30, 2023.

DISTRIBUTION AND SHAREHOLDER SERVICES

Midas Securities Group, Inc., an affiliate of the Investment Manager, is the distributor of the Funds and provides distribution and shareholder services to each Fund. The Trust has adopted a plan under Rule 12b-1 on behalf of each Fund and each Fund pays the distributor a 12b-1 fee as compensation for distribution and shareholder services at an annual rate based on that Fund's average daily net assets. These fees are paid out of the Fund's assets on an ongoing basis. Over time, these fees may increase the cost of your investment and may cost you more than paying other types of sales charges.

Midas Fund and Midas Magic each pay a 12b-1 fee equal to 0.25% per annum of its respective average daily net assets.

PURCHASING SHARES

Shares of the Funds have not been registered for sale outside of the United States and the Funds are generally only available to residents in the United States with a valid taxpayer identification number. This prospectus is not intended for distribution to prospective investors outside of the United States. The Funds generally do not market or sell shares to investors domiciled outside of the United States, even if the investors are citizens or lawful permanent residents of the United States. Any non-U.S. shareholders generally would be subject to U.S. tax withholding on distributions by the Funds. This prospectus does not address in detail the tax consequences affecting any shareholder who is a nonresident alien individual or non-U.S. trust or estate, foreign corporation or foreign partnership. All investments are subject to approval by a Fund and each Fund reserves the right to reject any purchase of shares at any time.

Your price for Fund shares is the Fund's next calculation, after the order is received by the Fund's transfer agent or its authorized agent, of NAV per share, which is determined as of the scheduled close of regular trading (regardless of an actual, unscheduled earlier closing due to weather, equipment failure, or other factors) in equity securities on the NYSE (normally, 4 p.m. ET, and typically 1 p.m. ET around certain holidays) each Business Day. Each Fund's NAV per share is the market value of the Fund's assets, minus Fund expenses and any other liabilities, divided by the number of Fund shares outstanding. The NYSE is generally closed on the following holidays: New Year's Day, Dr. Martin Luther King, Jr. Day, Washington's Birthday (Presidents' Day), Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas Day. Each Fund's NAV per share may be significantly affected on days when shareholders have no access to the Fund or its transfer agent. The Funds' shares are priced only on Business Days. If you purchase shares through a broker, that broker may charge separate transaction fees on the purchase and/or sale of such shares. Certificates will not be issued and all shares will be kept by book entry in the stock transfer books of Ultimus Asset Services, LLC, the Funds' transfer agent.

Valuation. Fund investments are valued based on market value determined as of the scheduled close of regular trading (regardless of an actual, unscheduled earlier closing due to weather, equipment failure, or other factors) in equity securities on the NYSE (normally, 4 p.m. ET, and typically 1 p.m. ET around certain holidays) each Business Day. Where market quotations are not readily available or where there is no ready market for a security (such as certain types of illiquid or thinly traded securities), securities may be valued based on fair value. Pursuant to Rule 2a-5 under the 1940 Act, the Board of Trustees has designated the Investment Manager as the "valuation designee" responsible for valuing such securities based on fair value guidelines approved by the Board. The Investment Manager, in turn, has designated the members of its Valuation Committee as the persons responsible for determining the fair value of the Funds' investments. Occasionally, events affecting the value of gold, platinum, and silver bullion, foreign securities, foreign currencies and currency exchange rates occur after the close of trading on the NYSE or on days when the NYSE is closed, which events may not be reflected in a computation of a Fund's NAV on that day. Such events may be company specific, such as earnings reports, country or

region specific, such as a natural disaster or terrorist activity, or global in nature. If events materially affecting the value of such securities occur during such time period, the securities may be valued at their fair value as described above. Fair value pricing is based on subjective judgments and it is possible that fair value may differ materially from the value realized on a sale.

Opening Your Account

Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. Accordingly, when you open an account, you will be asked for your name, residential address, date of birth, government identification number and other information that will allow you to be identified. You will also be asked to provide your driver's license or other identifying documents. If these required pieces of information are not provided, there may be a delay in processing your investment request, which could subject your investment to market risk. If your identity cannot be immediately verified, the Fund may restrict further investment until your identity is verified and reserves the right to close your account without notice and return your investment to you at the NAV determined on the day in which your account is closed. If your account is closed because your identity cannot be verified, your investment will be subject to market fluctuation, which could result in a loss of a portion of your principal investment.

By Internet. Visit www.MidasFunds.com for more information about opening an account online. ACH/EFT cannot be used for an initial purchase of Fund shares unless the account is opened online.

To establish internet transaction privileges, you must enroll through the website. You automatically have the ability to establish internet transaction privileges unless you decline the privileges on your Account Application. You will be required to enter into a user's agreement through the website in order to enroll in these privileges. To purchase shares through the website, you must also have ACH instructions on your account. Redemption proceeds may be sent to you by check to the address on record, or if your account has existing bank information, by wire or ACH. Only bank accounts held at domestic financial institutions that are ACH members can be used for transactions through the Funds' website. Transactions through the website are subject to the same minimums and maximums as other transaction methods.

You should be aware that the internet is an unsecured, unstable, unregulated and unpredictable environment. Your ability to use the website for transactions is dependent upon the internet and equipment, software, systems, data and services provided by various vendors and third parties. While the Funds and their service providers have established certain security procedures, the Funds, their distributor and their transfer agent cannot assure you that trading information will be completely secure.

There may also be delays, malfunctions, or other inconveniences generally associated with this medium. Additionally, there may be times when the website is unavailable for Fund transactions or other purposes. Should this happen, you should consider purchasing or redeeming shares by another method. Neither the Funds nor their transfer agent, distributor nor Investment Manager will be liable for any such delays or malfunctions or unauthorized interception or access to communications or account information.

By Check. Complete and sign the Account Application that accompanies this prospectus and mail it, along with your check, to Midas Funds, c/o Ultimus Fund Solutions, LLC, P.O. Box 46707, Cincinnati, OH 45246-0707. For overnight express mail and courier: Midas Funds, c/o Ultimus Fund Solutions, LLC, 225 Pictoria Drive, Suite 450, Cincinnati, OH 45246 (see "Minimum Investments" on page 11). **Checks must be payable to the order of Midas Funds in U.S. dollars. Cash, third party checks (except for properly endorsed IRA rollover checks), counter checks, starter checks, traveler's checks, money orders (other than money orders issued by a bank), credit card checks, and checks drawn on non-U.S. financial institutions will not be accepted. Cashier's checks, bank official checks, and bank money orders may be accepted in amounts greater than \$10,000. In such cases, a 15 business day hold will be applied to the funds. This means that, while you may request a redemption during the 15 business days after your purchase, and the redemption will be calculated at the NAV of the Fund on the day that the redemption request is received in good order, you will not receive your proceeds until the holding period has expired. You may avoid this holding period by making your purchase by wire. You will be charged a \$10 fee for any check that does not clear.**

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 Service Representative. A completed Account Application, the name of the bank sending the wire, and the amount to be wired are required before the wired funds can be accepted. The completed application should be faxed to 1-877-513-0756, Attn: Midas Funds. You will then be assigned a Fund account number and receive wiring address information. Your account number and name(s) must be specified in the wire as they are to appear on the account registration. You should then enter your account number on your completed Account Application and promptly mail it to Midas Funds, c/o Ultimus Fund Solutions, LLC, P.O. Box 46707, Cincinnati, OH 45246-0707. For overnight express mail and courier: Midas Funds, c/o Ultimus Fund Solutions, LLC, 225 Pictoria Drive, Suite 450, Cincinnati, OH 45246. This service is not available on days when the Federal Reserve wire system is closed. For wiring instructions and automated 24 hour service, call toll-free 1-800-400-MIDAS (6432) or visit www.MidasFunds.com. A wire purchase will be considered made when the wired money is received and the purchase is accepted by a Fund. Any delays that may occur in wiring money, including delays that may occur in processing by the banks, are not the responsibility of the Funds or the Funds' transfer agent.

Midas Systematic Investment Program

Investing the same amount regularly, known as “dollar cost averaging,” can reduce any anxiety of investing in a rising or falling market or buying all of your shares at market highs. Although this strategy cannot assure a profit or protect against loss in a declining market, it can result in a lower average cost for your purchases. Of course, you should consider your financial ability to continue your purchases through periods of low price levels when undertaking such a strategy.

The Trust offers a free systematic investment program which makes regular investing convenient. With the systematic investment program, you decide today to invest a certain amount each month in the future for as long as you like and the Trust will transfer the money from your bank account for investment in your designated Fund account. Periodically, you should review your overall portfolio. For retirement investing goals, consider the tax advantaged Traditional, Roth, SEP, or SIMPLE IRAs offered through the Trust. The Trust also offers HSAs as well as Education Savings Accounts. Forms for all of these plans may be found at www.MidasFunds.com.

<i>Plan</i>	<i>Description</i>
Midas Bank Transfer Plan	For making systematic investments from a designated bank account.
Midas Salary Investing Plan	For making systematic investments through a payroll deduction.
Midas Government Direct Deposit Plan	For making systematic investments from your federal employment, Social Security, or other regular federal government check.

For more information, or to request the necessary authorization form, 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. You may modify or terminate the Midas Bank Transfer Plan at any time by written notice received 10 days prior to the scheduled investment date. To modify or terminate the Midas Salary Investing Plan or Midas Government Direct Deposit Plan, you should contact your employer or the appropriate U.S. government agency.

Shareholder Identification Program. You may be asked to provide additional information in order for the Funds to verify your identity in accordance with requirements under U.S. anti-money laundering regulations. A Fund will generally close an account within 60 Business Days of account opening at the NAV of the Fund on the day the account is closed if it cannot be reasonably certain of the customer’s identity. The Fund’s transfer agent will correspond with the shareholder to advise them, if appropriate, why their account is being closed and the efforts conducted to attempt to verify their identity.

Adding to Your Account

By Check. Complete a Midas Funds *FastDeposit* form which is detachable from your account statement and mail it, along with your check, drawn to the order of the Fund, to Midas Funds, c/o Ultimus Fund Solutions, LLC, P.O. Box 46707, Cincinnati, OH 45246-0707. For overnight express mail and courier: Midas Funds, c/o Ultimus Fund Solutions, LLC, 225 Pictoria Drive, Suite 450, Cincinnati, OH 45246 (see “Minimum Investments” on page 11). If you do not use that form, include a letter indicating the account number to which the subsequent investment is to be credited, the name of the Fund, and the name of the registered owner.

By Electronic Funds Transfer (EFT). The bank you designate on your Account Application or Authorization Form will be contacted to arrange for the EFT, which is done through the Automated Clearing House (“ACH”) system, to your Fund account up to a maximum amount of \$100,000 (unless such maximum amount is waived by the Funds in their discretion). Requests received by 4 p.m. ET on Business Days will ordinarily be credited to your Fund account on the same Business Day. Your designated bank must be an ACH member and any subsequent changes in bank account information must be submitted in writing with a voided check and a Medallion Signature Guarantee (see “Minimum Investments” on page 11). Your account will be charged a \$10 per item fee for each ACH transaction that is returned for any reason in addition to any loss incurred by the Fund as a result of reversing the transaction. To initiate an EFT transaction, call 1-800-400-MIDAS (6432) or visit www.MidasFunds.com.

By Wire. Subsequent investments by wire may be made at any time by simply following the same wiring procedures under “Opening Your Account” (see “Minimum Investments” on page 11), but without having to call.

Waiver. Each Fund reserves the right to waive any purchase requirements in its discretion to the extent permitted or required by applicable law.

EXCHANGE PRIVILEGES

You may exchange at least \$500 worth of shares of a Fund for shares of any other of the Midas Funds (provided the registration is exactly the same, the shares of the Fund you do not currently own may be sold by the Fund in your state of residence, and the exchange may otherwise legally be made). To exchange shares, please access www.MidasFunds.com or call Midas Funds toll-free at 1-800-400-MIDAS (6432) between 8 a.m. and 6 p.m. ET on any Business Day of the Fund and provide the following information: account registration

including address and number; taxpayer identification number; percentage, number, or dollar value of shares to be redeemed; name and, if different, your account number, if any, in the Fund to be purchased; and your identity and telephone number. Your price for Fund shares exchanged is the Fund's next calculation, after the order is received by the Fund's transfer agent or its authorized agent, of NAV per share which is determined as of the scheduled close of regular trading (regardless of an actual, unscheduled earlier closing due to weather, equipment failure, or other factors) in equity securities on the NYSE (normally, 4 p.m. ET, and typically 1 p.m. ET around certain holidays) each Business Day. Shares of all Funds exchanged within 30 days of purchase normally will be subject to a 1% redemption fee. An exchange of shares of one Fund for shares of another Fund is considered a fully taxable transaction upon which you may realize a taxable gain or loss. The exchange privilege does not constitute an offering or recommendation of a Fund. It is your responsibility to obtain and read a prospectus of the exchanging Fund before you make an exchange. Notwithstanding the foregoing, all exchanges are subject to approval by a Fund and each Fund reserves the right to reject any exchange of shares at any time.

Exchanges will be accepted only if the registration of the two accounts is identical or the exchange instructions have a Medallion Signature Guarantee as described herein. The Funds and the Funds' transfer agent are not liable for following instructions communicated by telephone that they reasonably believe to be genuine. The Funds' transfer agent will use reasonable procedures to confirm that telephone instructions are genuine. The exchange feature may be modified or discontinued at any time upon notice to you in accordance with federal securities laws. Each Fund reserves the right to waive any exchange requirements in its discretion to the extent permitted or required by applicable law.

REDEEMING SHARES

Generally, you may redeem shares of the Funds by any of the methods explained below. Requests for redemption should include the following information: name(s) of the registered owner(s) of the account, account number, Fund name, amount you want to sell (number of shares or dollar amount), and address or wire information. If you own an IRA or other retirement plan, you must indicate on your redemption request whether the Fund should withhold federal income tax. Unless you elect in your redemption request that you do not want to have federal tax withheld, the redemption will be subject to withholding. Your price for Fund shares redeemed is the Fund's next calculation, after the order is received by the Fund's transfer agent or its authorized agent, of NAV per share which is determined as of the scheduled close of regular trading (regardless of an actual, unscheduled earlier closing due to weather, equipment failure, or other factors) in equity securities on the NYSE (normally, 4 p.m. ET, and typically 1 p.m. ET around certain holidays) each Business Day. Shares of all Funds redeemed within 30 days of purchase normally will be subject to a 1% redemption fee. IRAs normally will be subject to a pre-age 59½ distribution/transfer fee of \$10 and a plan termination fee of \$20 per IRA. HSAs normally will be subject to a distribution/transfer fee of \$10 and a plan termination fee of \$20 per HSA. The proceeds may be more or less than the purchase price of your shares, depending on the market value of a Fund's securities at the time of your sale. The Funds encourage, to the extent possible, advance notification of large redemptions.

In some instances, a Medallion Signature Guarantee may be required. Medallion Signature Guarantees protect against unauthorized account transfers by assuring that a signature is genuine. Medallion Signature Guarantees from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings and loan associations participating in a Medallion program will be accepted. The three recognized Medallion programs are Securities Transfer Agent Medallion Program (STAMP), Stock Exchanges Medallion Program (SEMP) and New York Stock Exchange, Inc. Medallion Signature Program (MSP). MEDALLION SIGNATURE GUARANTEES RECEIVED FROM INSTITUTIONS NOT PARTICIPATING IN THESE PROGRAMS MAY NOT BE ACCEPTED. In certain instances, you may also be required to furnish additional legal documents to insure proper authorization. Please call the Funds to ensure that your Medallion Signature Guarantee will be processed correctly. The Funds may waive this requirement in their discretion.

By Mail. Regular mail: Midas Funds, c/o Ultimus Fund Solutions, LLC, P.O. Box 46707, Cincinnati, OH 45246-0707. Overnight express mail and courier: Midas Funds, c/o Ultimus Fund Solutions, LLC, 225 Pictoria Drive, Suite 450, Cincinnati, OH 45246. The request must include the following information:

- the fund name;
- your account number;
- the name(s) on your account;
- your address;
- the dollar amount or number of shares you wish to redeem;
- the signature of all registered account owners, signed in the exact name(s) and any special capacity in which they are registered;
- the Federal tax withholding election (for retirement accounts);
- if the shares to be redeemed have a value of \$100,000 or more, your signature(s) must be guaranteed by an original Medallion Signature Guarantee by an eligible guarantor institution outlined herein; and
- any additional documentation as may be required.

You must request the redemption in writing with your signature guaranteed by a Medallion Signature Guarantee, regardless of the value of the shares being redeemed if: (i) the address on your account has been changed within 15 days of your redemption request; (ii) the check is not being mailed to the address on your account; (iii) the check is not being made payable to the owner(s) of the account; (iv) the redemption proceeds are being transferred to another fund account with a different registration; or (v) the redemption proceeds are being sent pursuant to bank instructions currently not on your account.

By Telephone or Internet. To expedite the redemption of Fund shares, call 1-800-400-MIDAS (6432) to speak with a Shareholder Services Representative between 8 a.m. and 6 p.m. ET on Business Days. For automated 24 hour service, call toll-free 1-800-400-MIDAS (6432) or visit www.MidasFunds.com.

Neither the Funds nor the Funds' transfer agent will be liable for complying with telephone instructions they reasonably believe to be genuine or for any loss, damage, cost or expenses in acting on such telephone instructions. The affected shareholders will bear the risk of any such loss. The Funds' transfer agent will employ reasonable procedures to determine that telephone instructions are genuine. If the Funds' transfer agent does not employ such procedures, it may be liable for losses due to unauthorized or fraudulent instructions. Such procedures may include, among others, requiring forms of personal identification before acting upon telephone instructions, providing written confirmation of the transactions, and/or digitally recording telephone instructions.

The Funds may terminate the telephone sale procedures at any time. During periods of extreme market activity it is possible that you may encounter some difficulty in telephoning us. If you are unable to reach the Funds by telephone, you may request a sale by mail. An original Medallion Signature Guarantee is required for any telephone redemption request for an amount of at least \$100,000 as described herein. A telephone redemption request for an amount of at least \$100,000 as described herein will not be processed until the Medallion Signature Guarantee is received by the Funds' transfer agent.

For Electronic Funds Transfer (EFT). You may redeem as little as \$250 worth of shares by requesting EFT service. EFT proceeds are ordinarily available in your bank account within two Business Days.

For Federal Funds Wire. If you are redeeming \$1,000 or more worth of shares, you may request that the proceeds be wired to your authorized bank. A \$10 fee per wire transfer applies. Proceeds of redemption requests submitted in proper form ordinarily will be available to shareholders by Federal Funds wire the next Business Day.

Redemption Payment. Payment for shares redeemed will ordinarily be made within three Business Days after receipt of the redemption request in proper form. However, under certain circumstances, payment for shares redeemed may take up to seven days after receipt of the redemption request in proper form. Redemption proceeds from shares purchased by check or EFT transfer may be delayed 15 calendar days or until the purchase amount has been paid. Redemptions to third parties are prohibited.

Method of Payment. Each Fund typically expects that to meet redemption requests it will use cash balances, the proceeds from the sale of portfolio securities, its liquidity facility and/or other borrowings, and, with respect to Midas Fund, redeem shares in-kind. These redemption methods may be used regularly and in stressed market conditions.

Redemptions Through Financial Intermediaries. You are an investor subject to the redemption fee whether you are a direct shareholder of a Fund or you are investing indirectly in a Fund through a financial intermediary such as a broker-dealer, a bank, an insurance company separate account, an investment advisor, an administrator or trustee of a tax-deferred savings plan such as a 401(k) retirement plan or a 529 college savings plan that maintains an omnibus account with the Fund for trading on behalf of its customers. Currently, only certain intermediaries have the ability to collect a Fund's redemption fee from their customers' accounts. Even in the case of these intermediaries who are collecting the redemption fee, due to policy, operational and/or systems' requirements and limitations, these intermediaries may use criteria and methods for tracking, applying and/or calculating the fee that may differ in some respects from that of the Funds. In general, the Funds will seek to encourage all financial intermediaries to develop the capability to begin imposing the redemption fee from their customers who invest in the Funds. If you are investing in Fund shares through a financial intermediary, you should contact your financial intermediary (or, in the case of a 401(k) retirement plan, your plan sponsor) for more information on any differences in how the redemption fee is applied to your investments in the Fund.

Waiver/Exceptions/Changes. Each Fund reserves the right to waive the redemption fee or other redemption requirements at its discretion to the extent permitted or required by applicable law. The redemption fee does not apply to certain comprehensive fee programs where investment instructions are given at the firm level of Fund approved broker-dealers on behalf of their clients invested in the Funds. In addition, the Fund reserves the right to modify or eliminate the redemption fee or waivers at any time. You normally will receive 60 days' notice of any material changes, unless otherwise provided by law.

Limitations on Collection. Currently, each Fund is limited in its ability to ensure that the redemption fee is imposed by financial intermediaries on behalf of their customers. For example, where a financial intermediary is not able to determine if the redemption fee applies and/or is not able to impose or collect the fee, or omits to collect the fee at the time of a redemption, the Fund will not receive the

redemption fees. Further, if Fund shares are redeemed by a financial intermediary at the direction of its customer(s), the Fund may not know: (1) whether a redemption fee is applicable; and/or (2) the identity of the customer who should pay the redemption fee.

In-Kind Redemptions. Midas Fund may require redeeming shareholders to accept readily tradable gold, silver, or other precious metals, bullion, coins, ETF shares, or other holdings in complete or partial payment of redemptions. For a shareholder, the federal income tax consequences of an in-kind redemption generally would be the same as those of a cash redemption. For such in-kind redemptions, the assets would be selected by the Fund. See “Purchase and Redemption of Shares – Midas Fund – In-Kind Redemptions” in the SAI for a discussion of the operating policies for such redemptions.

Systematic Withdrawal Plan. If your shares have a value of at least \$20,000, you may elect automatic withdrawals from your Fund account, subject to a minimum withdrawal of \$100. If you elect automatic withdrawals, your dividends and other distributions will continue to be reinvested in shares of the distributing Fund unless you instruct the Fund otherwise.

Additional Information. Redemptions typically will be remitted to the record holder at the address of record or to bank accounts of the shareholder that have been previously designated by the shareholder. If you are not certain of the requirements for a sale please call 1-800-400-MIDAS (6432) to speak with a Shareholder Services Representative between 8 a.m. and 6 p.m. ET on Business Days. The Funds cannot accept, and will return, requests specifying a certain date or share price.

ACCOUNT AND TRANSACTION POLICIES

Telephone Privileges. The Funds may accept telephone orders from shareholders and guard against fraud by following reasonable precautions, such as requiring personal identification before carrying out shareholder requests. You are responsible for any loss caused by an order which later proves to be fraudulent if a Fund followed reasonable procedures.

Assignment. You may transfer your Fund shares to another owner. For instructions, 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.

Frequent Trading. Frequent trading into and out of the Funds can disrupt portfolio investment strategies, harm performance, and increase expenses for all shareholders, including long term shareholders who do not generate these costs. Funds that invest a substantial portion of their assets in foreign securities may be subject to the risks associated with market timing and short term trading strategies to a greater extent than funds that do not. Securities trading in overseas markets present time zone arbitrage opportunities when events affecting portfolio securities values occur after the close of the overseas market but prior to the close of the U.S. market. The Funds may be subject to these greater risks as they invest in foreign securities. Each Fund is designed for long term investors, and is not intended for excessive trading activities. The Funds take reasonable steps to discourage excessive short term trading and the Board of Trustees has adopted policies and procedures with respect to excessive trading. The Funds normally monitor trades in an effort to detect excessive short term trading. The Funds may refuse, cancel, or redeem purchase orders at the purchase price NAV for any reason, without prior notice. In addition, to discourage short term trading, if shares of any Fund held for 30 days or less are redeemed or exchanged, the Fund will normally deduct a redemption fee equal to 1% of the NAV of shares redeemed or exchanged. Such redemption fees are retained by the Fund.

Although the Funds monitor for excessive short term activities, the ability of the Funds to monitor trades that are placed by the underlying shareholders of omnibus accounts maintained by brokers, retirement plan accounts, and other approved intermediaries may be limited in those instances in which the intermediary maintains the underlying shareholder accounts. Accordingly, there can be no assurance that the Funds will be able to eliminate all excessive short term activities. The Funds typically seek the cooperation of broker-dealers and other third party intermediaries by requesting information from them regarding the identity of investors who are trading in the Funds, and restricting access to a Fund by a particular investor. Any associated person of the Investment Manager or the distributor who becomes aware of any actions taken to undertake, effect, or facilitate short term activities contrary to a representation made in a Fund’s prospectus or SAI is to report the actions to the Funds’ Chief Compliance Officer. More information regarding the Funds’ short term trading policies and procedures is available in the SAI.

Accounts with Below Minimum Balances. Your account will normally be charged a \$20 small account fee if its value on the next to last Business Day of the calendar year is less than \$500 (provided such fee may be waived by the Funds or the Investment Manager for any or all shareholders in their discretion for any reason), unless it is an IRA, HSA, or you participate in the Midas Systematic Investment Program. The Funds may redeem at any time at current NAV all shares in any account, subject to the requirements of applicable law. The Funds reserve the right to close your account if you terminate your participation in the Midas Systematic Investment Program and your investment is less than \$1,000.

Delivery of Shareholder Documents (Householding). To reduce expenses, shareholders residing at the same address will normally receive one copy of a Fund’s summary prospectus and shareholder report to share with all residents who invest in the same Fund. If at any time you would like to receive separate copies of a Fund’s summary prospectus or shareholder report, please call 1-800-400-MIDAS (6432)

and a Shareholder Services Representative will be happy to change your delivery status. The material normally will be sent within 30 days of your request.

Escheatment/Inactive Accounts. In accordance with applicable state escheatment law, if shareholder contact does not occur on any account maintained by the Funds' transfer agent within the timeframe specified by that applicable law, or if Fund mailings to a shareholder are returned as undeliverable during that timeframe, the assets in that account (shares and/or any uncashed checks) may be transferred to that state as unclaimed property. NOTE: If you fail to have such contact and maintain a deliverable address with the Funds' transfer agent, your property may be escheated to your last known state of residency after which you will need to claim the property from that state.

Account Statements and Other Materials. There is no charge for shareholders to receive account statements, confirmations, and tax forms electronically (i.e., by e-delivery). You can make your e-delivery election by visiting www.MidasFunds.com and logging in to your *The Midas Touch*[®] account. With *The Midas Touch*, you receive 24/7 access to view your account statements, confirmations, and tax forms. If you elect to receive these materials in paper by mail, your account may be charged a \$20 account service fee to cover printing, mailing, postage, handling, and related charges (unless such fee is waived by the Funds or the Investment Manager for any or all shareholders in their discretion for any reason). The account service fee may be applied to both retirement and nonretirement Fund accounts and may be assessed on Fund accounts regardless of the account minimum. The fee, which will be collected by redeeming Fund shares in the amount of \$20, will be deducted from Fund accounts subject to the fee once per calendar year.

Fees. To the extent permissible, certain fees charged by a Fund may be waived by such Fund or the Investment Manager with respect to any or all shareholders in its discretion for any reason.

DISTRIBUTIONS AND TAXES

The following information is provided to help you understand the income and capital gains you may earn while you own Fund shares, as well as the federal income taxes you may have to pay. The amount of any distribution varies and there is no guarantee the Funds will pay either income dividends or capital gain distributions. The tax considerations described in this section do not apply to tax-deferred or tax-advantaged accounts or other nontaxable entities. Because everyone's tax situation is unique, please consult your tax adviser about your investment.

Distributions. Each Fund normally pays its shareholders dividends from any net investment income and distributes net capital gains that it has realized, if any, after offset by net capital loss carryovers. Income dividends and capital gain distributions (collectively, "distributions" and each a "distribution") if any, are normally declared and paid annually. Your distributions will be reinvested in shares of the distributing Fund unless you instruct the Fund otherwise.

Taxes. Changes in income tax laws, potentially with retroactive effect, could impact a Fund's investments or the tax consequences to you of investing in a Fund. Some of the changes could affect the timing, amount, and tax treatment of Fund distributions made to shareholders. Please consult your tax adviser before investing. Generally, you will be taxed when you sell, exchange, or redeem shares of a Fund and when you receive distributions (whether reinvested in additional shares or taken in cash). However, distributions declared in October, November, or December and payable to shareholders of record in such a month will be treated as paid on December 31 if paid during January of the following year. Typically, your tax treatment will be as follows:

<i>Transaction</i>	<i>Tax treatment</i>
Income dividend	Ordinary income or "qualified dividend income"
Net short term capital gain distribution	Ordinary income
Net capital gain (see below) distribution	Long term capital gain
Sale, exchange, or redemption of shares held for more than one year	Long term capital gain or loss
Sale, exchange, or redemption of shares held for one year or less	Short term capital gain or loss

Because distributions are taxable, you may want to avoid making a substantial investment in a taxable account when a Fund is about to declare a distribution, which normally takes place, if at all, in December. Shortly after the end of each calendar year, each Fund issues tax information on its distributions, if any, for the previous year.

Dividends paid to individuals and certain other non-corporate shareholders by a Fund that are attributable to its "qualified dividend income" (see "Distributions and Taxes" in the SAI) are generally taxed at the preferential income tax rates applicable to long term capital gain. For corporate shareholders, a portion of a Fund's distributions, other than net capital gain distributions, may qualify for the intercorporate dividends-received deduction to the extent such Fund receives dividends directly or indirectly from U.S. corporations, reports the amount distributed as eligible for deduction, and the corporate shareholder meets certain holding period requirements with respect to its shares.

Distributions by a Fund to individual and certain other non-corporate shareholders attributable to net capital gain (*i.e.*, the excess of net long term capital gain over net short term capital loss) such Fund recognizes on sales or exchanges of capital assets also are generally subject to the preferential rates applicable to long term capital gains mentioned above with respect to qualified dividends. Moreover, any capital gain an individual shareholder recognizes on a sale, redemption or exchange of his or her Fund shares that have been held for more than one year generally will be subject to tax at such reduced federal income tax rates.

Each Fund has chosen the average basis method as its default basis determination method for Fund shares that certain shareholders acquired or acquire after December 31, 2011 (“Covered Shares”). Each Fund, or its administrative agent, must report to the Internal Revenue Service (“IRS”) and furnish to such shareholders the basis information for Covered Shares when such shareholders subsequently sell, exchange or redeem those Covered Shares. See “Distributions and Taxes” in the SAI for a description of the rules regarding that election and each Fund’s reporting obligation.

Any investor for whom a Fund does not have a valid taxpayer identification number may be subject to backup withholding. Backup withholding may be required in certain other circumstances (see “Distributions and Taxes” in the SAI).

If more than 50% of the value of a Fund’s total assets at the close of its taxable year consists of stock and securities in foreign corporations, a Fund would be eligible to, and may, file an election with the IRS that would enable a Fund’s shareholders, in effect, to receive the benefit of the foreign tax credit with respect to any income taxes paid by such Fund to foreign countries and U.S. possessions. A Fund will typically notify you if it makes such an election.

In addition to the federal income tax, certain individuals, trusts, and estates may be subject to a net investment income (“NII”) tax of 3.8%. The NII tax is imposed on the lesser of: (i) a taxpayer’s investment income, net of deductions properly allocable to such income, or (ii) the amount by which the taxpayer’s modified adjusted gross income exceeds certain thresholds (\$250,000 for married individuals filing jointly, \$200,000 for unmarried individuals and \$125,000 for married individuals filing separately). A Fund’s distributions may be includable in a shareholder’s investment income for purposes of this NII tax. In addition, any capital gain realized by a shareholder upon a sale, exchange, or redemption of Fund shares may be includable in such shareholder’s investment income for purposes of this NII tax. Shareholders should consult their own tax advisers regarding the effect, if any, this provision may have on their investment in Fund shares.

FINANCIAL HIGHLIGHTS

The following tables describe the Funds' performance for the past five years ended December 31, 2023. Each Fund's fiscal year end is December 31. Certain information reflects financial results for a single Fund share. Total return shows how much your investment in the Fund would have increased (or decreased) during each period, assuming you had reinvested all dividends and other distributions.

The financial highlights for the years shown were audited by Tait, Weller & Baker LLP, the Funds' independent registered public accounting firm, whose report, along with the Funds' financial statements, are included in the annual report, which is available upon request. This table should be read in conjunction with the audited financial statements and related notes that have been incorporated by reference into the SAI.

MIDAS FUND	For the Year Ended December 31,				
	2023	2022	2021	2020	2019
Per Share Data (for a share outstanding throughout each period)					
Net asset value, beginning of period	\$1.12	\$1.26	\$1.56	\$1.41	\$1.08
Income (loss) from investment operations:					
Net investment loss ⁽¹⁾	(0.03)	(0.02)	(0.03)	(0.04)	(0.03)
Net realized and unrealized gain (loss) on investments	0.01	(0.12)	(0.27)	0.19	0.36
Total from investment operations	(0.02)	(0.14)	(0.30)	0.15	0.33
Distributions	-	-	-	-	-
Net asset value, end of period*	\$1.10	\$1.12	\$1.26	\$1.56	\$1.41
Total Return	(1.79)%	(11.11)%	(19.23)%	10.64%	30.56%
Ratios/Supplemental Data					
Net assets at end of period (000s omitted)	\$11,176	\$12,100	\$13,967	\$18,265	\$17,442
Ratio of total expenses to average net assets	5.11%	4.25%	3.83%	3.77%	4.32%
Ratio of net expenses to average net assets ⁽²⁾	5.11%	4.25%	3.83%	3.77%	4.32%
Ratio of net investment loss to average net assets	(2.99)%	(2.16)%	(1.91)%	(2.53)%	(2.41)%
Portfolio turnover rate	18%	19%	1%	18%	22%
<p><i>(1) Average shares outstanding during the period are used to calculate per share data.</i></p> <p><i>(2) The ratio of net expenses excluding loan interest and fees from the use of leverage to average net assets was 4.22%, 4.07%, 3.45%, 3.45%, and 3.49%, for the years ended December 31, 2023, 2022, 2021, 2020, and 2019, respectively.</i></p> <p><i>* Redemption fees from capital share transactions were less than \$0.005 per share.</i></p>					

MIDAS MAGIC	For the Year Ended December 31,				
	2023	2022	2021	2020	2019
Per Share Data (for a share outstanding throughout each period)					
Net asset value, beginning of period	\$21.41	\$29.40	\$22.74	\$20.57	\$16.13
Income (loss) from investment operations:					
Net investment loss ⁽¹⁾	(0.94)	(0.63)	(0.58)	(0.41)	(0.43)
Net realized and unrealized gain (loss) on investments	7.92	(6.26)	9.29	3.22	5.83
Total from investment operations	6.98	(6.89)	8.71	2.81	5.40
Paid-in capital from redemption fees	0.02	0.02	-	-	-
Less distributions:					
Realized gains	(0.60)	(1.12)	(2.05)	(0.64)	(0.96)
Net asset value, end of period	\$27.81	\$21.41	\$29.40	\$22.74	\$20.57
Total Return	32.70%	(23.38)%	38.29%	13.67%	33.53%
Ratios/Supplemental Data					
Net assets at end of period (000s omitted)	\$17,513	\$15,451	\$21,346	\$16,282	\$15,277
Ratio of total expenses to average net assets	4.69%	3.59%	2.95%	3.38%	3.81%
Ratio of net expenses to average net assets ⁽²⁾	4.69%	3.59%	2.95%	3.38%	3.81%
Ratio of net investment loss to average net assets	(3.84)%	(2.53)%	(2.06)%	(2.09)%	(2.23)%
Portfolio turnover rate	6%	24%	23%	22%	26%
<i>(1) Average shares outstanding during the period are used to calculate per share data.</i>					
<i>(2) The ratio of net expenses excluding loan interest and fees from the use of leverage to average net assets was 3.20%, 3.02%, 2.73%, 3.09%, and 3.02%, for the years ended December 31, 2023, 2022, 2021, 2020, and 2019, respectively.</i>					

2 MAILING AND E-MAIL ADDRESSES, AND TELEPHONE NUMBER

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

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

E-mail Address

PLEASE TELL US HOW YOU HEARD ABOUT MIDAS:

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

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

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

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

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

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

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

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

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

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

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

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

- Midas Systematic Investment**

Program - Starting _____ (date) automatically purchase shares of _____

(Fund Name) each month by transferring \$ _____ (\$100 minimum) from my bank account each month. I understand there is no charge by Midas for this service.

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

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

John and Jane Doe 123 Main Street MyTown, USA 12345	1003 Date _____
PAY TO THE ORDER OF _____	\$ _____ 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 <input type="checkbox"/> Owner <input type="checkbox"/> Custodian	Date	Signature of Joint Owner (if any)	Date
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This Account Application must be signed and completed by all authorized signers.

9 STATE ESCHEATMENT LAWS

Escheatment laws adopted by various states require that personal property that is deemed to be abandoned or ownerless, including mutual fund shares and bank deposits, be transferred to the state. Under such laws, ownership of your Fund shares may be transferred to the appropriate state if no activity occurs in your account within the time period specified by applicable state law. The Fund, or its agent, retains a search service to track down missing shareholders and will escheat an account only after several attempts to locate the shareholder have failed. To avoid this from happening to your account, please keep track of your account and promptly inform the Fund of any change in your address.

FOR MORE INFORMATION

For investors who want more information on the Midas Funds, the following documents are available, free of charge, upon request and at www.MidasFunds.com:

- **Annual/Semi-Annual Reports.** Provides additional information about each Fund's investments, including performance data, portfolio holdings, and a letter from the Funds' portfolio manager discussing recent market conditions, economic trends, and investment strategies that significantly affected the Funds' performance during the last fiscal period.
- **Statement of Additional Information (SAI).** Provides additional information about the Funds, including a more technical and legal description of the Funds' policies, investment restrictions, and business structure. A current SAI is on file with the SEC and is incorporated by reference herein (is legally considered part of this prospectus).

To obtain a copy of the Funds' SAI or Annual and Semi-Annual Reports free of charge, to request other information about a Fund, or to make shareholder inquiries, please contact the Funds using the following methods:

- **By telephone, call:**
1-800-400-MIDAS (6432) to speak to a Shareholder Services Representative, 8:00 a.m. to 6:00 p.m. ET on Business Days and for 24 hour, 7 day a week automated shareholder services.
- **By mail, write to:**
Regular mail
Midas Funds
c/o Ultimus Fund Solutions, LLC
P.O. Box 46707,
Cincinnati, OH 45246-0707
- Overnight express mail and courier
Midas Funds
c/o Ultimus Fund Solutions, LLC
225 Pictoria Drive, Suite 450
Cincinnati, OH 45246
- **By e-mail, write to:**
info@MidasFunds.com
- **On the Internet, Fund documents**
can be viewed online or downloaded from:
SEC at <http://www.sec.gov>, or
Midas website at <http://www.MidasFunds.com>

Reports and other information about the Funds are available on the EDGAR Database at <http://www.sec.gov>. Copies of this information can also be obtained, after paying a duplicating fee, by e-mail request to publicinfo@sec.gov.

The Trust's Investment Company Act file number is 811-04316.