

FOXBY CORP.  
Form N-CSRS  
September 01, 2017

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM N-CSRS

CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-09261

Foxby Corp.  
(Exact name of registrant as specified in charter)

11 Hanover Square, New York, NY 10005  
(Address of principal executive offices) (Zipcode)

Russell Kamerman, Esq.  
11 Hanover Square  
New York, NY 10005  
(Name and address of agent for service)

Registrant's telephone number, including area code: 1-212-785-0900  
Date of fiscal year end: 12/31

Date of reporting period: 1/1/17 - 6/30/17

Form N-CSRS is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSRS in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSRS and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSRS unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. sec. 3507.

Item 1. Report to Stockholders.

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PORTFOLIO ANALYSIS

June 30, 2017

June 30, 2017

**TOP TEN  
HOLDINGS**

- 1 Berkshire Hathaway,  
Inc. Class B
- 2 Alphabet Inc. Class A
- 3 Wal-Mart Stores, Inc.
- 4 The Greenbrier  
Companies, Inc.
- 5 Copart, Inc.
- 6 Capella Education  
Company
- 7 Gentherm Incorporated
- 8 Sturm, Ruger &  
Company, Inc.
- 9 Laboratory Corporation  
of American Holdings
- 10 Wyndham Worldwide  
Corporation

Top ten holdings comprise  
approximately 39% of total  
assets.

June 30, 2017

**TOP TEN  
INDUSTRIES**

- 1 Business Services
- 2 Transportation  
Equipment
- 3 Security and  
Commodity Brokers,  
Dealers, Exchanges, and  
Services
- 4 Insurance Carriers
- 5 Chemical and Allied  
Products
- 6 Fabricated Metal  
Products, except Machinery  
and Transportation  
Equipment
- 7 Automotive Dealers  
and Gasoline Service  
Stations
- 8 Electronic and Other  
Electrical Equipment and  
Components, except  
Computer Equipment
- 9 General Merchandise  
Stores
- 10 Educational Services

Top ten holdings and industries are shown for informational purposes only and are subject to change. The above portfolio information should not be considered as a recommendation to purchase or sell a particular security and is not indicative of future portfolio characteristics. There is no assurance that any securities will remain in or out of the Fund.

Holdings by Sector on June 30, 2017\*



FOXBY CORP.

Semi-Annual Report 2017

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TO OUR SHAREHOLDERS

June 30, 2017

Dear Fellow Shareholders:

It is a pleasure to welcome our new shareholders who find the total return investment objective of Foxby Corp. (the “Fund”) attractive and to submit this 2017 Semi-Annual Report. In seeking its objective, the Fund may invest in equity and fixed income securities of both new and seasoned U.S. and foreign issuers, including securities convertible into common stock and debt securities, closed end funds, exchange traded funds, and mutual funds. The Fund may also invest defensively, for example, in money market instruments. The Fund uses a flexible strategy in the selection of securities and is not limited by an issuer’s location, industry, or market capitalization. The Fund also may employ aggressive and speculative investment techniques, such as selling securities short and borrowing money for investment purposes, an approach known as “leverage.” A potential benefit of its closed end structure, the Fund may invest without limit in illiquid investments such as private placements and private companies.

#### Economic and Market Report

At the June 2017 meeting of the Federal Open Market Committee (FOMC) of the Federal Reserve Bank (the “Fed”), the Fed staff’s review of the economic situation suggested that real gross domestic product (GDP) was “expanding at a faster pace in the second quarter than in the first quarter.” The staff viewed labor market conditions as having strengthened in recent months, citing, among other things, an unemployment rate declining to 4.3% in May. Regarding inflation, the staff noted that “the 12-month change in overall consumer prices, as measured by the price index for personal consumption expenditures (PCE), slowed a bit further in April; total consumer price inflation and core inflation, which excludes consumer food and energy prices, were both running somewhat below 2 percent.” Other factors influencing consumer spending were noted by the staff as including continued gains in employment, real disposable personal income, and households’ net worth. The staff noted that consumer sentiment “remained upbeat in May.”

Addressing the financial situation, the Fed staff noted that “domestic financial market conditions remained generally accommodative.” In the first half of the year, longer term Treasury yields decreased and broad U.S. equity price indexes rose. The staff also noted that “market participants’ perceptions of an improved global economic outlook appeared to provide some support to prices of risk assets.” In summary, the U.S. economy appears to be solid and slightly strengthening, and consumer sentiment remains elevated, which suggests to us that investors might anticipate both strong markets and heightened market volatility from unanticipated disappointments, warranting caution over the course of 2017.

#### Investment Strategy and Returns

In view of these economic and market developments, the Fund’s strategy in the first half of 2017 was to focus on quality companies deemed by Midas Management Corporation (the “Investment Manager”) to be undervalued. Generally, the Fund purchased and held equity securities in seeking to achieve its total return investment objective and sold investments that appeared to have appreciated to levels reflecting less potential for total return. In the first six

months of 2017, the Fund's net investment loss, net realized gain on investments, and unrealized depreciation on investments were, respectively, \$65,741, \$321,707, and \$51,354, which contributed significantly to the Fund's net asset value return of 2.95%. Profitable sales in the period were made of, among others, shares of MSC Industrial Direct Co., Inc. in the industrial machinery and equipment sector and PACCAR Inc. in the industrial trucks, tractors, trailers, and stackers sector and losses were taken on, among others, GameStop Corp. in the computer and computer software stores sector. Although no particular investment was responsible for the majority of the unrealized appreciation or depreciation of investments over the period, an investment in the miscellaneous retail sector of Hibbett Sports, Inc. and a holding in the oil & gas extraction sector of Transocean Ltd. were significant contributors to unrealized depreciation during the period. At the same time, the Fund benefited from unrealized appreciation from its holdings of Wyndham Worldwide Corporation in the hotels, rooming houses, camps, and other lodging places sector and Philip Morris International, Inc. in the tobacco products sector.

The Fund's market return for the first six months of 2017 was 7.26%. Generally, the Fund's total return on a market value basis will be higher than total return on a net asset value basis in periods where there is a decrease in the discount or an increase in the premium of the market value to the net asset value from the beginning to the end of such periods. For comparison, in the same period, the S&P 500 index total return was 9.34%. The index is unmanaged and does not reflect fees and expenses, nor is it available for direct investment. At June 30, 2017, the Fund's portfolio included over 45 securities of different issuers, with the top ten amounting to approximately 39% of total assets. At that time, the Fund's investments totaled approximately \$7.32 million, reflecting the use of about \$0.05 million of leverage on net assets of about \$7.27 million. As the Fund pursues its investment objective of total return, its holdings and allocations are subject to change at any time.

TO OUR SHAREHOLDERS

June 30, 2017

#### Fund Website

The Fund's website, [www.FoxbyCorp.com](http://www.FoxbyCorp.com), provides investors with investment information, news, and other material about the Fund. The website also has links to SEC filings, performance data, and daily net asset value reporting. You are invited to use this excellent resource to learn more about the Fund.

#### By-Laws Amendment

In March 2017, the Board of Directors made a change in the Fund's by-laws with respect to the director duties and oversight that might delay or prevent a change of control of the Fund and has not been approved by shareholders. Specifically, the by-laws were amended to provide that, in accordance with Section 2-405.1(c) of the Maryland General Corporation Law, the directors have the duty to act (i) in good faith, (ii) in a manner the directors reasonably believe to be in the best interests of the Fund, and (iii) with the care that an ordinarily prudent person in a like position would use under similar circumstances, and that any director acting in accordance with this standard of conduct shall have the immunity from liability described under Section 5-417 of the Maryland Courts and Judicial Proceedings Act. The by-laws were further amended to provide that under such standard of conduct, the directors have no duty to take action to narrow any discount by which the Fund's shares may trade to the net asset value of such shares, nor do the directors have any obligation to consider measures to narrow such discount as part of their normal oversight functions.

#### Long Term Strategies

Our current view of financial conditions continues to suggest that Foxby Corp. may benefit during the current year from its flexible

portfolio approach, investing opportunistically in a variety of markets, and employing aggressive and speculative investment techniques as deemed appropriate. We thank you for investing in the Fund and share your enthusiasm for the Fund, as evidenced by the fact that affiliates of the Investment Manager own approximately 24% of the Fund's shares. We look forward to serving your investment needs over the years ahead.

It is with great sadness that we announce the recent passing of James E. Hunt, an independent director of the Fund since 2002. His insight, integrity, and humor will be missed. He was a lifelong advocate of a careful, quality investing approach and upheld the highest standards of fiduciary conduct.

Sincerely,

Thomas B. Winmill



President and Co-Portfolio Manager

William Winmill

Co-Portfolio Manager



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## SCHEDULE OF PORTFOLIO INVESTMENTS June 30, 2017 (Unaudited)

## Financial Statements

Shares	Common Stocks (96.85%)	Value
	Apparel and Accessory Stores (1.09%)	
3,600	The GAP, Inc.	\$ 79,164
	Automotive Dealers and Gasoline Service Stations (4.31%)	
2,300	AutoNation, Inc. <sup>(a)</sup>	96,968
6,800	Copart, Inc. <sup>(a)</sup>	216,172
		313,140
	Business Services (12.55%)	
500	Alphabet Inc. Class A <sup>(a)</sup>	464,840
2,600	DST Systems, Inc.	160,420
11,069	GlobalSCAPE, Inc.	58,555
850	Omnicom Group Inc.	70,465
3,300	Robert Half International Inc.	158,169
		912,449
	Chemical and Allied Products (6.96%)	
500	Biogen Inc. <sup>(a)</sup>	135,680
250	Bioverativ Inc. <sup>(a)</sup>	15,043
2,500	Gilead Sciences, Inc.	176,950
1,375	United Therapeutics Corporation <sup>(a)</sup>	178,379
		506,052
	Communications (0.51%)	
350	The Walt Disney Company	37,187
	Educational Services (2.94%)	
2,500	Capella Education Company	214,000
	Electronic and Other Electrical Equipment and Components, except Computer Equipment (3.96%)	
3,250	Taiwan Semiconductor Manufacturing Co. Ltd.	113,620
3,350	Ubiquiti Networks, Inc. <sup>(a)</sup>	174,100
		287,720
	Fabricated Metal Products, except Machinery and Transportation Equipment (4.97%)	
6,900	American Outdoor Brands Corporation <sup>(a)</sup>	152,904
3,350	Sturm, Ruger & Company, Inc.	208,202
		361,106
	Food and Kindred Products (1.51%)	

5,000 Pilgrims Pride Corporation <sup>(a)</sup>  
Food Stores (2.24%)  
7,000 The Kroger Co.

	109,600
	163,240

See notes to financial statements.

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## SCHEDULE OF PORTFOLIO INVESTMENTS June 30, 2017 (Unaudited)

## Financial Statements

Shares	Common Stocks (continued)	Value
	General Merchandise Stores (3.95%)	
3,800	Wal-Mart Stores, Inc.	\$ 287,584
	Health Services (2.76%)	
1,300	Laboratory Corporation of America Holdings <sup>(a)</sup>	200,382
	Home Furniture, Furnishings, and Equipment Stores (2.71%)	
2,500	Bed Bath & Beyond Inc.	76,000
2,500	Williams-Sonoma, Inc.	121,250
		197,250
	Hotels, Rooming Houses, Camps, and Other Lodging Places (2.62%)	
1,900	Wyndham Worldwide Corporation	190,779
	Industrial and Commercial Machinery and Computer Equipment (2.38%)	
1,200	Apple Inc. <sup>(a)</sup>	172,824
	Insurance Carriers (8.15%)	
3,500	Berkshire Hathaway, Inc. Class B <sup>(a)</sup>	592,795
	Miscellaneous Retail (2.48%)	
2,439	Dick's Sporting Goods, Inc.	97,145
4,000	Hibbett Sports, Inc. <sup>(a)</sup>	83,000
		180,145
	Non-Depository Credit Institutions (1.16%)	
1,000	American Express Company	84,240
	Oil & Gas Extraction (1.92%)	
17,000	Transocean Ltd. <sup>(a)</sup>	139,910
	Real Estate (1.81%)	
5,000	Marcus & Millichap, Inc. <sup>(a)</sup>	131,800
	Retail Consulting and Investment (0.01%)	
72,728	Amerivon Holdings LLC <sup>(a) (b)</sup>	727
	Rubber and Miscellaneous Plastics Products (1.22%)	
1,500		