ANNUAL REPORT

FOXBY CORP.

2013

DECEMBER 31

11 Hanover Square • New York, NY 10005

WWW.FOXBYCORP.COM

TOP TEN HOLDINGS

December 31, 2013

1. Amazon.com, Inc.
2. The Home Depot, Inc.
3. Google Inc.
4. Franklin Resources, Inc.
5. Berkshire Hathaway, Inc. Class B
6. The Procter & Gamble Company
7. United Parcel Service, Inc.
8. Wal-Mart Stores, Inc.
9. McDonald's Corp.
10. 3M Company

Top ten holdings comprise approximately 53% of total assets.

TOP TEN INDUSTRIES

December 31, 2013

1. Soap, Detergents, Cleaning Preparations, Perfumes, Cosmetics
2. Retail - Catalog & Mail Order Houses
3. Retail - Lumber & Other Building Materials Dealers
4. Information Retrieval Services
5. Investment Advice
6. Fire, Marine & Casualty Insurance
7. Petroleum Refining
8. Crude Petroleum & Natural Gas
9. Trucking & Courier Services
10. Retail - Variety Stores

Holdings are subject to change. The above portfolio information should not be considered as a recommendation to purchase or sell a particular security and there is no assurance that any securities will remain in or out of the Fund.

Dear Fellow Shareholders:

It is a pleasure to welcome our new shareholders who find Foxby Corp.'s total return investment objective attractive and to submit this 2013 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, and mutual funds, and the Fund may also invest defensively, for example, in high grade money market instruments. The Fund uses a flexible strategy in the selection of securities and is not limited by the 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

Minutes of the December 2013 staff review of the economic situation with the Federal Open Market Committee (FOMC) of the Federal Reserve Bank (the "Fed") suggest that economic activity has been expanding at a moderate pace, with total payroll employment increasing further, and the unemployment rate declining but remaining elevated. According to the minutes of the meeting, manufacturing production accelerated after increasing at a subdued pace in the third quarter, and the gains were broad across industries. Real personal consumption expenditures (PCE), a measure of inflation employed by the FOMC, was reported to have increased modestly in the third quarter but rose at a faster pace early in the fourth quarter. Interestingly, households' net worth was noted to have likely expanded as equity values and home prices increased and real disposable income rose. Not surprisingly given this increased prosperity, we believe that consumer sentiment by some measures has improved.

The change in real GDP projected in December 2013 by the Fed's board members and bank presidents has broadened to a 2.2% to 3.3% range for 2014, in contrast to the 3.0% to 3.5% range projected in June 2013, perhaps reflecting greater uncertainty. In contrast, the World Bank recently raised its global growth forecast to 3.2% for 2014, from 3% midway through 2013. Encouragingly, improvement is expected from the Eurozone economy, which is forecasted to grow about 1.1% out of its recession, while Japan's recovery is forecast to moderate at a 1.4% rate. With regard to China, the world's second largest economy, the World Bank forecasts decelerating 7.7% growth as consumption becomes a larger factor. For 2015, the World Bank forecasts continuing global expansion, increasing to a 3.4% rate.

While we continue to anticipate gradual improvement in broad global economic data, we note that investor and consumer sentiment has strengthened over the course of the year to levels that might begin to cause concern. Likewise, equity prices generally rose in 2013, and in some cases to levels that reflect full valuations. Yet, we believe some securities — of higher quality companies — appear to offer good value and attractive prospects. Given current market complacency, however, we caution investors to expect greater market volatility during the course of the year.

Total Return Strategy

In view of these economic developments, the Fund's general strategy in 2013 was to focus on large, quality companies. The Fund tended to concentrate its investment in relatively large individual positions, with the top ten holdings comprising approximately 53% of total assets. Over the course of the year, the Fund began to employ leverage. At June 30, 2013, almost 12% of the Fund's net assets were invested in money market fund shares, as compared to December 31, 2013 when it was employing leverage of about 12% of net assets. At year end, the Fund's holdings included some of the largest and best known U.S. companies in the technology, investment management, insurance, and retail industries. As the Fund pursues its total return objective through its flexible investment approach, these holdings and allocations are subject to substantial change at any time.

In 2013, the Fund's net asset value return was 28.23%, including the reinvestment of dividends, and its market return, also including the reinvestment of dividends, was 35.50%. 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 32.39%. The index is unmanaged and does not reflect fees and expenses, nor is it available for direct investment.

December Dividend

On December 2, 2013, the Fund declared a dividend for the year, amounting to $0.02 per share, payable December 30, 2013 to shareholders of record as of December 16, 2013. As of

December 2, 2013 and based on the Fund's results and estimates for the quarter, the distribution included approximately 84%, 0%, and 16% from net investment income, capital gains, and return of capital, respectively.

The Fund's distributions are not tied to its investment income and realized capital gains and do not represent yield or investment return. The amounts and sources of distributions reported above are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Fund's investment experience during the entirety of its fiscal year and may be subject to changes based on tax regulations. In early 2014, the Fund intends to send a Form 1099-DIV for the calendar year concerning the tax treatment of the dividend distributions that were paid to shareholders of record during the 12 months ended December 31, 2013.

Fund Website

The Fund's website, 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.

Long Term Strategies

Our current view of financial conditions continues to suggest that the Fund 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.

Sincerely,

Thomas B. Winmill
Chairman, Investment Policy Committee

Common Stocks (111.77%)

Shares		Cost	Value
	Arrangement of Transportation of Freight & Cargo (2.02%)		
2,400	C.H. Robinson Worldwide, Inc.	$ 145,965	$ 140,016
	Cigarettes (2.55%)		
3,500	Lorillard, Inc.	178,741	177,380
	Computer Communications Equipment (2.91%)		
9,000	Cisco Systems, Inc.	194,419	202,050
	Crude Petroleum & Natural Gas (4.97%)		
1,500	Apache Corporation	135,683	128,910
10,000	Ultra Petroleum Corp. [a]	192,122	216,500
		327,805	345,410
	Fire, Marine & Casualty Insurance (5.98%)		
3,500	Berkshire Hathaway, Inc. - Class B [a] [b]	296,368	414,960
	Gold and Silver Ores (1.86%)		
15,000	Yamana Gold Inc.	130,190	129,300
	Information Retrieval Services (8.07%)		
500	Google Inc. [a] [b]	231,910	560,355
	Investment Advice (7.48%)		
9,000	Franklin Resources, Inc. [b]	303,381	519,570
	In Vitro & In Vivo Diagnostic Substances (1.81%)		
6,000	Myriad Genetics, Inc. [a]	152,388	125,880
	Leather & Leather Products (2.43%)		
3,000	Coach, Inc.	152,271	168,390
	Metal Mining (2.02%)		
12,500	Compania de Minas Buenaventura S.A.A.	141,774	140,250
	National Commercial Banks (3.92%)		
6,000	Wells Fargo & Company [b]	163,265	272,400
	Operative Builders (2.66%)		
5,000	Toll Brothers, Inc. [a]	116,697	185,000
	Petroleum Refining (5.26%)		
900	Chevron Corp.	90,629	112,419
2,500	Exxon Mobil Corp. [b]	171,549	253,000
		262,178	365,419
	Pharmaceutical Preparations (3.42%)		
4,000	AstraZeneca PLC	188,030	237,480
	Retail - Catalog & Mail Order Houses (8.61%)		
1,500	Amazon.com, Inc. [a] [b]	127,830	598,185
	Retail Consulting and Investment (0%)		
72,728	Amerivon Holdings LLC [a] [c]	0	0
	Retail - Drug Stores and Proprietary Stores (2.53%)		
2,500	Express Scripts Holding Company [a]	154,187	175,600

See notes to financial statements.

Shares	Common Stocks (concluded)	Cost	Value
	Retail - Eating Places (4.19%)		
3,000	McDonald's Corp. (b)	$ 167,748	$ 291,090
	Retail - Lumber & Other Building Materials Dealers (8.30%)		
7,000	The Home Depot, Inc. (b)	191,873	576,380
	Retail - Variety Stores (4.31%)		
3,800	Wal-Mart Stores, Inc. (b)	196,260	299,022
	Services - Business Services (2.72%)		
2,300	Accenture plc	138,155	189,106
	Services - Personal Services (1.90%)		
4,000	Weight Watchers International, Inc.	157,781	131,720
	Services - Prepackaged Software (3.23%)		
6,000	Microsoft Corp.	141,020	224,580
	Soap, Detergents, Cleaning Preparations, Perfumes, Cosmetics (10.04%)		
2,300	Church & Dwight Co., Inc.	132,957	152,444
2,100	Ecolab Inc.	135,298	218,967
4,000	The Procter & Gamble Company (b)	234,390	325,640
		502,645	697,051
	Surgical & Medical Instruments & Apparatus (4.04%)		
2,000	3M Company	185,130	280,500
	Trucking & Courier Services (4.54%)		
3,000	United Parcel Service, Inc. (b)	221,388	315,240
	Total common stocks	5,169,399	7,762,334
	PREFERRED STOCKS (1.45%)		
	Retail Consulting and Investment (1.45%)		
183,882	Amerivon Holdings LLC (c)	508,973	100,583
	Total investments (113.22%)	$ 5,678,372	7,862,917
	Liabilities in excess of other assets (-13.22%)		(917,964)
	Net assets (100.00%)		$ 6,944,953

(a) Non-income producing.

(b) All or a portion of these securities have been segregated as collateral pursuant to the bank credit facility. As of December 31, 2013, the value of securities pledged as collateral was $4,425,842.

(c) Illiquid and/or restricted security that has been fair valued (Note 6).

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

	December 31, 2013
Assets	
Investments at value (cost $5,678,372)	$ 7,862,917
Dividends receivable	5,285
Other assets	1,835
Total assets	7,870,037
Liabilities	
Bank credit facility borrowing	846,665
Payables	
Accrued expenses	68,867
Investment management fee	5,165
Administrative services	4,387
Total liabilities	925,084
Net Assets	$ 6,944,953
Net Asset Value Per Share	
(applicable to 2,610,050 shares outstanding: 500,000,000 shares of $.01 par value authorized)	$ 2.66
Net Assets Consist of	
Paid in capital	$ 7,684,825
Accumulated undistributed net investment income	4,736
Accumulated net realized loss on investments	(2,929,153)
Net unrealized appreciation on investments	2,184,545
	$ 6,944,953

See notes to financial statements.

STATEMENT OF OPERATIONS

	Year Ended December 31, 2013
Investment Income	
Dividends (net of $146 foreign tax expense)	$ 155,272
Total investment income	155,272
Expenses	
Investment management	58,476
Auditing	15,650
Administrative services	11,752
Directors	5,825
Other	3,204
Custody	2,438
Interest on bank credit facility	992
Total expenses	98,337
Net investment income	56,935
Realized and Unrealized Gain (Loss)	
Net realized gain on investments	347,631
Unrealized appreciation on investments	1,150,377
Net realized and unrealized gain	1,498,008
Net increase in net assets resulting from operations	$ 1,554,943

See notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

	2013	2012
Operations		
Net investment income (loss)	$ 56,935	$ (103,557)
Net realized gain (loss)	347,631	(258,824)
Unrealized appreciation	1,150,377	1,169,434
Net increase in net assets resulting from operations	1,554,943	807,053
Distributions to Shareholders		
Net investment income	(52,201)	(15,598)
Return of capital	-	(10,503)
Total distributions	(52,201)	(26,101)
Total increase in net assets	1,502,742	780,952
Net Assets		
Beginning of period	5,442,211	4,661,259
End of period	$ 6,944,953	$ 5,442,211
End of period net assets include undistributed net investment income	$ 4,736	$ -

See notes to financial statements.

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Foxby Corp., a Maryland corporation registered under the Investment Company Act of 1940, as amended (the "Act"), is a non-diversified, closed end management investment company whose shares are quoted over the counter under the ticker symbol FXBY. The Fund's non-fundamental investment objective is total return which it may seek from growth of capital and from income in any security type and in any industry sector. The Fund retains Midas Management Corporation as its Investment Manager.

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP"), which require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates. Subsequent events, if any, through the date that the financial statements were issued have been evaluated in the preparation of the financial statements. The following summarizes the significant accounting policies of the Fund:

Valuation of Investments – Portfolio securities are valued by various methods depending on the primary market or exchange on which they trade. Most equity securities for which the primary market is in the United States are valued at the official closing price, last sale price or, if no sale has occurred, at the closing bid price. Most equity securities for which the primary market is outside the United States are valued using the official closing price or the last sale price in the principal market in which they are traded. If the last sale price on the local exchange is unavailable, the last evaluated quote or closing bid price normally is used. Debt obligations with remaining maturities of 60 days or less are valued at cost adjusted for amortization of premiums and accretion of discounts. Certain of the securities in which the Fund may invest are priced through pricing services that may utilize a matrix pricing system which takes into consideration factors such as yields, prices, maturities, call features, and ratings on comparable securities. Bonds may be valued according to prices quoted by a bond dealer that offers pricing services. Open end investment companies are valued at their net asset value. Foreign securities markets may be open on days when the U.S. markets are closed. For this reason, the value of any foreign securities owned by the Fund could change on a day when shareholders cannot buy or sell shares of the Fund. Securities for which market quotations are not readily available or reliable and other assets may be valued as determined in good faith by the Investment Manager under the direction of or pursuant to procedures established or approved by the Fund's Board of Directors, called fair value pricing. Due to the inherent uncertainty of valuation, fair value pricing values may differ from the values that would have been used had a readily available market for the securities existed. These differences in valuation could be material. A security's valuation may differ depending on the method used for determining value. The use of fair value pricing by the Fund may cause the net asset value of its shares to differ from the net asset value that would be calculated using market prices. A fair value price is an estimate and there is no assurance that such price will be at or close to the price at which a security is next quoted or next trades.

Foreign Currency Translation – Securities denominated in foreign currencies are translated into U.S. dollars at prevailing exchange rates. Realized gain or loss on sales of such investments in local currency terms is reported separately from gain or loss attributable to a change in foreign exchange rates for those investments.

Short Sales – The Fund may sell a security short it does not own in anticipation of a decline in the market value of the security. When the Fund sells a security short, it must borrow the security sold short and deliver it to the broker/dealer through which it made the short sale. The Fund is liable for any dividends or interest paid on securities sold short. A gain, limited to the price at which the Fund sold the security short, or a loss, unlimited in size, will be recognized upon the termination of the short sale. Securities sold short result in off balance sheet risk as the Fund's ultimate obligation to satisfy the terms of a sale of securities sold short may exceed the amount recognized in the Statement of Assets and Liabilities.

Derivatives – The Fund may use derivatives for a variety of reasons, such as to attempt to protect against possible changes in the value of its portfolio holdings or to generate potential gain. Derivatives are financial instruments that derive their values from other securities or commodities, or that are based on indices. Derivative instruments are marked to market with the change in value reflected in unrealized appreciation or depreciation. Upon disposition, a realized gain or loss is recognized accordingly, except when taking delivery of a security underlying a contract. In these instances, the recognition of gain or loss is postponed until the disposal of the security underlying the contract. Risk may arise as a result of the potential inability of the counterparties to meet the terms of their contracts. Derivative instruments include written options, purchased options, futures contracts, forward foreign currency exchange contracts, and swap agreements.

Investments in Other Investment Companies – The Fund may invest in shares of other investment companies (the "Acquired Funds") in accordance with the Act and related rules. Shareholders in the Fund bear the pro rata portion of the fees and expenses of the Acquired Funds in addition to the Fund's expenses. Expenses incurred by the Fund that are disclosed in the Statement of Operations do not include fees and expenses incurred by the Acquired Funds. The fees and expenses of the Acquired Funds are reflected in the Fund's total returns.

Investment Transactions – Investment transactions are accounted for on the trade date (the date the order to buy or sell is executed). Realized gains or losses are determined by specifically identifying the cost basis of the investment sold.

Investment Income – Dividend income is recorded on the ex-dividend date or in the case of certain foreign securities, as soon as practicable after the Fund is notified. Interest income is recorded on the accrual basis. Taxes withheld on foreign dividends have been provided for in accordance with the Fund's understanding of the applicable country's tax rules and rates.

Expenses – Expenses deemed by the Investment Manager to have been incurred solely by the Fund are charged to the Fund. Expenses deemed by the Investment Manager to have been incurred jointly by the Fund and one or more of the investment companies for which the Investment Manager or its affiliates serve as investment manager, an internally managed investment company with substantially similar officers and directors, or other entities are allocated on the basis of relative net assets, except where a more appropriate allocation can be made fairly in the judgment of the Investment Manager.

Expense Reduction Arrangement – Through arrangements with the Fund's custodian and cash management bank, credits realized as a result of uninvested cash balances are used to reduce custodian expenses. No credits were realized by the Fund during the periods covered by this report.

Distributions to Shareholders – Distributions to shareholders are determined in accordance with income tax regulations and are re-corded on the ex-dividend date.

Income Taxes – No provision has been made for U.S. income taxes because the Fund's current intention is to continue to qualify as a regulated investment company under the Internal Revenue Code (the "IRC") and to distribute to its shareholders substantially all of its taxable income and net realized gains. Foreign securities held by the Fund may be subject to foreign taxation. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Fund invests. The Fund recognizes the tax benefits of uncertain tax positions only where the position is "more likely than not" to be sustained assuming examination by tax authorities. The Fund has reviewed its tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on federal, state, and local income tax returns for open tax years (2010-2012) or expected to be taken in the Fund's 2013 tax returns.

New Accounting Guidance – On January 1, 2013, the fund adopted new accounting guidance, issued by the Financial Accounting Standards Board, that requires an entity to disclose information about offsetting and related arrangements to enable users of its financial statements to understand the effect of those arrangements on its financial position. Adoption had no effect on the Fund's net assets or results of operations.

2. FEES AND TRANSACTIONS WITH RELATED PARTIES The Fund has retained the Investment Manager pursuant to an investment management agreement. Under the terms of the investment management agreement, the Investment Manager receives a fee payable monthly for investment advisory services at an annual rate of 0.95% of the Fund's Managed Assets. "Managed Assets" means the average weekly value of the Fund's total assets minus the sum of the Fund's liabilities, which liabilities exclude debt relating to leverage, short term debt, and the aggregate liquidation preference of any outstanding preferred stock.

Pursuant to the investment management agreement, the Fund reimburses the Investment Manager for providing at cost certain administrative services comprised of compliance and accounting services. For the year ended December 31, 2013, the Fund incurred total administrative costs of $11,752, comprised of $6,314 and $5,438 for compliance and accounting services, respectively.

Certain officers and directors of the Fund are officers and directors of the Investment Manager.

3. DISTRIBUTIONS TO SHAREHOLDERS AND DISTRIBUTABLE EARNINGS The tax character of distributions paid by the Fund are summarized as follows:

	Year Ended December 31,	
Distributions paid from:	2013	2012
Ordinary income	$ 52,201	$ 15,598
Return of capital	-	10,503
Total distributions	$ 52,201	$ 26,101

As of December 31, 2013, the components of distributable earnings on a tax basis were as follows:

Undistributed net investment income	$ 4,736
Capital loss carryover	(2,929,153)
Unrealized appreciation	2,184,545
	$ (739,872)

Federal income tax regulations permit post-October net capital losses, if any, to be deferred and recognized on the tax return of the next succeeding taxable year.

Capital loss carryovers are calculated and reported as of a specific date. Results of transactions and other activity after that date may affect the amount of capital loss carryovers actually available for the Fund to utilize under the IRC and related regulations.

Under the IRC, capital losses incurred in taxable years beginning after December 22, 2010, are allowed to be carried forward indefinitely and retain the character of the original loss. The Fund has a net capital loss carryover as of December 31, 2013 of $2,929,153, of which $129,642 of short term losses may be carried forward indefinitely, and $1,033,623, $964,048, and $801,840 expires in 2016, 2017, and 2018, respectively. As a transition rule the Act requires that post-enactment net capital losses be utilized before pre-enactment net capital losses.

GAAP requires certain components related to permanent differences of net assets to be classified differently for financial reporting than for tax reporting purposes. These differences have no effect on net assets or net asset value per share. These differences which may result in distribution reclassifications are due to expiring capital loss carryovers. As of December 31, 2013, the Fund recorded the following financial reporting reclassification to the net asset accounts to reflect those differences:

Accumulated Net Investment Income	Accumulated Net Realized Losses on Investments	Paid in Capital
$ -	$ 211,845	$ (211,845)

4. VALUE MEASUREMENTS GAAP stablishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

• Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities including securities actively traded on a securities exchange.

• Level 2 – observable inputs other than quoted prices included in level 1 that are observable for the asset or liability which may include quoted prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates, and similar data.

• Level 3 – unobservable inputs for the asset or liability including the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, for the security, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for investments categorized in level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those securities.

The following is a description of the valuation techniques applied to the Fund's major categories of assets and liabilities measured at fair value on a recurring basis:

Equity securities (common and preferred stock) – Most publicly traded equity securities are valued normally at the most recent official closing price, last sale price, evaluated quote, or closing bid price. To the extent these securities are actively traded and valuation adjustments are not applied, they may be categorized in level 1 of the fair value hierarchy. Preferred stock and other equities on inactive markets or valued by reference to similar instruments may be categorized in level 2.

Restricted and/or illiquid securities – Restricted and/or illiquid securities for which quotations are not readily available or reliable may be valued with fair value pricing as determined in good faith by the Investment Manager under the direction of or pursuant to procedures established by the Fund's Board of Directors. Restricted securities issued by publicly traded companies are generally valued at a discount to similar publicly traded securities. Restricted or illiquid securities issued by nonpublic entities may be valued by reference to comparable public entities or fundamental data relating to the issuer or both or similar inputs. Depending on the relative significance of valuation inputs, these instruments may be classified in either level 2 or level 3 of the fair value hierarchy.

The following is a summary of the inputs used as of December 31, 2013 in valuing the Fund's assets. Refer to the Schedule of Portfolio Investments for detailed information on specific investments.

ASSETS	Level 1	Level 2	Level 3	Total
Investments, at value				
COMMON STOCKS				
Arrangement of Transportation of Freight & Cargo	$ 140,016	$ -	$ -	$ 140,016
Cigarettes	177,380	-	-	177,380
Computer Communications Equipment	202,050	-	-	202,050
Crude Petroleum & Natural Gas	345,410	-	-	345,410
Fire, Marine & Casualty Insurance	414,960	-	-	414,960
Gold and Silver Ores	129,300	-	-	129,300
Information Retrieval Services	560,355	-	-	560,355
Investment Advice	519,570	-	-	519,570
In Vitro & In Vivo Diagnostic Substances	125,880	-	-	125,880
Leather & Leather Products	168,390	-	-	168,390
Metal Mining	140,250	-	-	140,250
National Commercial Banks	272,400	-	-	272,400
Operative Builders	185,000	-	-	185,000
Petroleum Refining	365,419	-	-	365,419
Pharmaceutical Preparations	237,480	-	-	237,480
Retail - Catalog & Mail Order Houses	598,185	-	-	598,185
Retail Consulting and Investment	-	-	0	0
Retail - Drug Stores and Proprietary Stores	175,600	-	-	175,600
Retail - Eating Places	291,090	-	-	291,090
Retail - Lumber & Other Building Materials Dealers	576,380	-	-	576,380
Retail - Variety Stores	299,022	-	-	299,022
Services - Business Services	189,106	-	-	189,106
Services - Personal Services	131,720			131,720
Services - Prepackaged Software	224,580	-	-	224,580
Soap, Detergents, Cleaning Preparations, Perfumes, Cosmetics	697,051	-	-	697,051
Surgical & Medical Instruments & Apparatus	280,500	-	-	280,500
Trucking & Courier Services	315,240	-	-	315,240
PREFERRED STOCKS				
Retail Consulting and Investment	-	-	100,583	100,583
Total investments, at value	$ 7,762,334	$ -	$ 100,583	$ 7,862,917

There were no securities transferred from level 1 on December 31, 2012 to level 2 on December 31, 2013. Transfers from level 1 to level 2, or from level 2 to level 1 are valued utilizing values at the beginning of the period.

The following is a reconciliation of level 3 investments for which significant unobservable inputs were used to determine fair value including securities valued at zero:

	Common Stocks	Preferred Stocks	Total
Balance at December 31, 2012	$ 0	$ 81,528	$ 81,528
Payment of in-kind dividends	-	28,299	28,299
Change in unrealized depreciation	-	(9,244)	(9,244)
Balance at December 31, 2013	$ 0	$ 100,583	$ 100,583
Net change in unrealized depreciation attributable to assets still held as level 3 at December 31, 2013	$ -	$ (9,244)	$ (9,244)

There were no transfers into or out of level 3 assets during the period. Unrealized gains (losses) are included in the related amounts on investments in the Statement of Operations.

The Investment Manager under the direction of the Fund's Board of Directors considers various valuation approaches for valuing securities categorized within level 3 of the fair value hierarchy. The factors used in determining the value of the Fund's private investments may include, but are not limited to: the discounts applied to the selection of comparable investments due to the private nature of the investment; the type of the security; the size of the holding; the initial cost of the security; the existence of any contractual restrictions on the security's disposition; the price and extent of public trading in similar securities of the issuer or of comparable companies; quotations or evaluated prices from broker-dealers and/or pricing services; information obtained from the issuer or analysts; an analysis of the company's or issuer's financial statements; or an evaluation of the forces that influence the issuer and the market in which the security is purchased and sold. Significant changes in any of those inputs in isolation may result in a significantly lower or higher fair value measurement. The pricing of all fair value holdings is subsequently reported to the Fund's Board of Directors.

The following table presents additional information about valuation methodologies and inputs used for investments that are measured at fair value and categorized as level 3 as of December 31, 2013:

	Fair Value December 31, 2013	Valuation Technique	Unobservable Input	Amount
COMMON STOCKS				
Retail - Consulting and Investment	$ 0	Value of book equity per share	Discount rate due to lack of marketability	100%
PREFERRED STOCKS				
Retail - Consulting and Investment	$ 100,583	Value of book equity per share	Discount rate due to lack of marketability	50%

5. INVESTMENT TRANSACTIONS Purchases and proceeds from sales or maturities of investment securities, excluding short term securities, were $1,763,820 and $727,136, respectively, for the year ended December 31, 2013. As of December 31, 2013, for federal income tax purposes, the aggregate cost of investment securities was $5,678,372 and net unrealized appreciation was $2,184,545, comprised of gross unrealized appreciation of $2,662,001 and gross unrealized depreciation of $477,456.

6. ILLIQUID AND RESTRICTED SECURITIES The Fund owns securities which have a limited trading market and/or certain restrictions on trading and, therefore, may be considered illiquid and/or restricted. Such securities have been valued using fair value pricing. Due to the inherent uncertainty of valuation, fair value pricing values may differ from the values that would have been used had a readily available market for the securities existed. These differences in valuation could be material. Illiquid and/or restricted securities owned at December 31, 2013 were as follows:

	Acquisition Date	Cost	Value
Amerivon Holdings LLC preferred shares	9/20/07	$ 508,973	$ 100,583
Amerivon Holdings LLC common equity units	9/20/07	0	0
		$ 508,973	$ 100,583
Percent of net assets		7%	1%

7. BORROWING AND SECURITIES LENDING The Fund has entered into a Committed Facility Agreement (the "CFA") with BNP Paribas Prime Brokerage, Inc. ("BNP") which allows the Fund to adjust its credit facility amount up to $2,500,000, subject to BNP's approval, and a Lending Agreement, as defined below. Borrowings under the CFA are secured by assets of the Fund that are held with the Fund's custodian in a separate account (the "pledged collateral"). Interest is charged at the 1 month LIBOR (London Inter-bank Offered Rate) plus 0.95% on the amount borrowed and 0.50% on the undrawn balance. Because the Fund adjusts the facility amount each day to equal borrowing drawn that day, the annualized rate charge on undrawn facility amounts provided for by the CFA has not been incurred. The outstanding loan balance and the value of eligible collateral investments as of December 31, 2013 were $846,665 and $4,425,842, respectively, and the weighted average interest rate and average daily amount outstanding under the CFA for the year ended December 31, 2013 were 1.12% and $93,000, respectively. The maximum outstanding during the year ended December 31, 2013 was $852,765.

The Lending Agreement provides that BNP may borrow a portion of the pledged collateral (the "Lent Securities") in an amount not to exceed the outstanding borrowings owed by the Fund to BNP under the CFA. BNP may re-register the Lent Securities in its own name or in another name other than the Fund and may pledge, re-pledge, sell, lend, or otherwise transfer or use the Lent Securities with all attendant rights of ownership. The Fund may designate any security within the pledged collateral as ineligible to be a Lent Security, provided there are eligible securities within the pledged collateral in an amount equal to the outstanding borrowing owed by the Fund. BNP must remit payment to the Fund equal to the amount of all dividends, interest, or other distributions earned or made by the Lent Securities.

Under the Lending Agreement, Lent Securities are marked to market daily and, if the value of the Lent Securities exceeds the value of the then-outstanding borrowings owed by the Fund to BNP under the CFA (the "Current Borrowings"), BNP must, on that day, either (1) return Lent Securities to the Fund's custodian in an amount sufficient to cause the value of the outstanding Lent Securities to equal the Current Borrowings; or (2) post cash collateral with the Fund's custodian equal to the difference between the value of the Lent Securities and the value of the Current Borrowings. If BNP fails to perform either of these actions as required, the Fund may recall securities, as discussed below, in an amount sufficient to cause the value of the outstanding Lent Securities to equal the Current Borrowings. The Fund can recall any of the Lent Securities and BNP is obligated to the extent commercially possible, return such security or equivalent security to the Fund's custodian no later than three business days after such request. If the Fund recalls a Lent Security pursuant to the Lending Agreement, and BNP fails to return the Lent Securities or equivalent securities in a timely fashion, BNP normally remains liable to the Fund's custodian for the ultimate delivery of such Lent Securities, or equivalent securities, and for any buy-in costs that the executing broker for the sales transaction may impose with respect to the failure to deliver. The Fund also has the right to apply and set-off an amount equal to one hundred percent (100%) of the then-current fair value of such Lent Securities against the Current Borrowings. The Fund earns securities lending income consisting of payments received from BNP for lending certain securities, less any rebates paid to borrowers and lending agent fees associated with the loan. During the year ended December 31, 2013, there was no securities lending activity.

8. FOREIGN SECURITIES RISK Investments in the securities of foreign issuers involve special risks which include changes in foreign exchange rates and the possibility of future adverse political and economic developments which could adversely affect the value of such securities. Moreover, securities in foreign issuers and markets may be less liquid and their prices more volatile than those of U.S. issuers and markets.

9. CAPITAL STOCK As of December 31, 2013, there were 2,610,050 shares of $.01 par value common stock outstanding and 500,000,000 shares authorized. There were no transactions in capital stock during 2013 and 2012. As of December 31, 2013, an affiliate of the Investment Manager owned approximately 24% of the Fund's outstanding common stock.

10. SHARE REPURCHASE PROGRAM In accordance with Section 23(c) of the Act, the Fund may from time to time repurchase its shares in the open market at the discretion of and upon such terms as determined by the Board of Directors. The Fund did not repurchase any of its shares during 2013 and 2012.

11. CONTINGENCIES The Fund indemnifies its officers and directors from certain liabilities that might arise from their performance of their duties for the Fund. Additionally, in the normal course of business, the Fund enters into contracts that contain a variety of representations and warranties and which may provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown as it involves future claims that may be made against the Fund under circumstances that have not occurred.

12. OTHER INFORMATION The Fund may at times raise cash for investment by issuing shares through one or more offerings, including rights offerings. Proceeds from any such offerings will be invested in accordance with the investment objective and policies of the Fund.

	Year Ended December 31,				
Per Share Operating Performance (for a share outstanding throughout each period)	2013	2012	2011	2010	2009
Net asset value, beginning of period	$2.09	$1.79	$1.72	$1.65	$1.26
Income from investment operations:					
Net investment income (loss) [1]	0.02	(0.04)	0.01	(0.01)	-[2]
Net realized and unrealized gain (loss) on investments	0.57	0.35	0.06	0.08	0.39
Total from investment operations	0.59	$0.31	0.07	0.07	0.39
Less distributions:					
Net investment income	(0.02)	(0.01)	-	-	-
Return of capital	-	-*	-	-	-
Total distributions	(0.02)	(0.01)	-	-	-
Net asset value, end of period	$2.66	$2.09	$1.79	$1.72	$1.65
Market value, end of period	$1.95	$1.45	$1.24	$1.10	$1.02
Total Return [3]					
Based on net asset value	28.23%	17.53%	4.07%	4.24%	30.95%
Based on market price	35.50%	17.70%	12.73%	7.84%	85.45%
Ratios/Supplemental Data					
Net assets at end of period (000s omitted)	$6,945	$5,442	$4,661	$4,491	$4,302
Ratio of expenses to average net assets	1.60%	4.57%[4]	2.03%	2.28%	2.61%
Ratio of expenses excluding loan interest and fees to average net assets	1.60%	4.57%[4]	2.03%	2.25%	2.56%
Ratio of net investment income (loss) to average net assets	0.92%	(1.94)%	0.34%	(0.41)%	0.09%
Portfolio turnover rate	12.30%	14.92%	11.41%	4.49%	85.91%

(1) The per share amounts were calculated using the average number of shares outstanding during the period.

(2) The amount of net investment income (loss) was less than $.005 per share.

(3) Total return on a market value basis is calculated assuming a purchase of common stock on the opening of the first day and a sale on the closing of the last day of each period reported. Dividend and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Fund's dividend reinvestment plan if in effect or, if there is no plan in effect, at the lower of the per share net asset value or the closing market price of the Fund's shares on the dividend/distribution date. Generally, total return on a net asset value basis will be higher than total return on a market value basis in periods where there is an increase in the discount or a decrease in the premium of the market value to the net asset value from the beginning to the end of such periods. Conversely, total return on a net asset value basis will be lower than total return on a market 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. The calculation does not reflect brokerage commissions, if any.

(4) Expenses incurred by the Fund in connection with a special meeting of shareholders held on September 12, 2012, increased the ratio of expenses to average net assets by 2.27% for the year ended December 31, 2012.

** Less than $0.005 per share.*

See notes to financial statements.

To the Board of Directors and Shareholders of Foxby Corp.

We have audited the accompanying statement of assets and liabilities of Foxby Corp. (the “Fund”), including the schedule of portfolio investments as of December 31, 2013, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Fund’s management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with auditing standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2013, by correspondence with the custodian. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Foxby Corp. as of December 31, 2013, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for the five years presented, in conformity with accounting principles generally accepted in the United States of America.

TAIT, WELLER & BAKER LLP

Philadelphia, Pennsylvania
February 28, 2014

The following table sets forth certain information concerning the Directors currently serving on the Board of Directors of the Fund. Unless otherwise noted, the address of record for the Directors and Officers is 11 Hanover Square, New York, New York 10005.

Name, Address and Date of Birth	Position(s) Held with the Fund	Director Since	Principal Occupation(s) for the Past Five Years	Number of Portfolios in Fund Complex Overseen by Director (1)	Other Directorships Held by Director (2)
INTERESTED DIRECTOR					
THOMAS B. WINMILL, ESQ.(3) P.O. Box 4 Walpole, NH 03608 June 25, 1959	Class IV Director	2002	He is President, Chief Executive Officer, and a Trustee or Director of the Fund, Dividend and Income Fund, and Midas Series Trust. He is President, Chief Executive Officer, and General Counsel of the Investment Manager and Bexil Advisers LLC (registered investment advisers, collectively, the "Advisers"), Bexil Securities LLC and Midas Securities Group, Inc. (registered broker-dealers, collectively the "Broker-Dealers"), Bexil Corporation, and Winmill & Co. Incorporated ("Winco"). He is a Director and Vice President of Self Storage Group, Inc. He is a Director of Bexil American Mortgage Inc. and Castle Mortgage Corporation. He is Vice President of Tuxis Corporation. He is Chairman of the Investment Policy Committee of each of the Advisers (the "IPCs"), which currently manage the Fund, Dividend and Income Fund, Midas Magic, and Midas Perpetual Portfolio, and he is the portfolio manager of Midas Fund. He is a member of the New York State Bar and the SEC Rules Committee of the Investment Company Institute.	6	Eagle Bulk Shipping Inc.
INDEPENDENT DIRECTORS					
BRUCE B. HUBER, CLU, ChFC, MSFS February 7, 1930	Class II Director	2004	Retired. He is a former Financial Representative with New England Financial, specializing in financial, estate, and insurance matters. He is a member of the Board, emeritus, of the Millbrook School, and Chairman of the Endowment Board of the Community YMCA of Red Bank, NJ.	6	None
JAMES E. HUNT December 14, 1930	Class I Director	2004	He is a Limited Partner of Hunt Howe Partners LLC, executive recruiting consultants.	6	None
PETER K. WERNER August 16, 1959	Class III Director	2002	Since 1996, he has been teaching, coaching, and directing a number of programs at The Governor's Academy of Byfield, MA. Currently, he serves as chair of the History Department. Previously, he held the position of Vice President in the Fixed Income Departments of Lehman Brothers and First Boston. His responsibilities included trading sovereign debt instruments, currency arbitrage, syndication, medium term note trading, and money market trading.	6	None

(1) The Fund Complex is comprised of the Fund, Dividend and Income Fund, Self Storage Group, Inc., and Midas Series Trust which are managed by the Investment Manager and its affiliates. (2) Refers to directorships held by a director in any company with a class of securities registered pursuant to Section 12 of the Securities Exchange Act of 1934 or any company registered as an investment company under the Act, excluding those within the Fund Complex. (3) He is an "interested person" of the Fund as defined in the Act due to his affiliation with the Investment Manager.

Messrs. Huber, Hunt, and Werner also serve on the Audit and Nominating Committees of the Board. Mr. Thomas Winmill serves on the Executive Committee of the Board. Each of the directors serves on the Continuing Directors Committee of the Board.

The executive officers, other than those who serve as Directors, and their relevant biographical information are set forth below.

EXECUTIVE OFFICERS

Name and Date of Birth	Position(s) Held with the Fund	Officer Since*	Principal Occupation(s) for the Past Five Years
Jacob Bukhsbaum, Esq. July 3, 1983	Chief Compliance Officer, AML Officer, Associate General Counsel, and Vice President	2012	Chief Compliance Officer, AML Officer, Associate General Counsel, and Vice President of the other investment companies in the Fund Complex, the Advisers, the Broker-Dealers, Bexil Corporation, Tuxis Corporation, and Winco. He is a member of the New York State Bar.
Heidi Keating March 28, 1959	Vice President	2002	Vice President of the other investment companies in the Fund Complex, the Advisers, Bexil Corporation, Winco, and Tuxis Corporation. She is a member of the IPCs.
Thomas O'Malley July 22, 1958	CAO, CFO, Treasurer, and Vice President	2005	Chief Accounting Officer, Chief Financial Officer, Vice President, and Treasurer of the other investment companies in the Fund Complex, the Advisers, the Broker-Dealers, Bexil Corporation, Winco, and Tuxis Corporation. He is Vice President of Bexil American Mortgage Inc. He is a certified public accountant.
John F. Ramirez, Esq. April 29, 1977	General Counsel, Chief Legal Officer, Vice President, and Secretary	2008	General Counsel, Chief Legal Officer, Vice President, and Secretary of the other investment companies in the Fund Complex and Tuxis Corporation. He is Vice President, Senior Associate General Counsel, and Secretary of the Advisers, the Broker-Dealers, Bexil Corporation, and Winco. He is Vice President and Secretary of Bexil American Mortgage Inc. and Castle Mortgage Corporation. He is a member of the IPCs. He also is a member of the New York State Bar and the Investment Advisers Committee, Small Funds Committee, and Compliance Advisory Committee of the Investment Company Institute.
Mark C. Winmill November 26, 1957	Vice President	2012	Vice President of the other investment companies in the Fund Complex and the Advisers. He is a member of the IPCs. He is President, Chief Executive Officer, and a Director of Self Storage Group, Inc. and Tuxis Corporation. He is Executive Vice President and a Director of Winco, Vice President of Bexil Corporation, and a principal of the Broker-Dealers.

**Officers hold their positions with the Fund until a successor has been duly elected and qualifies. Officers are generally elected annually. The officers were last elected on December 11, 2013.*

Proxy Voting

The Fund's Proxy Voting Guidelines, as well as its voting record for the most recent 12 months ended June 30, are available without charge by calling the Fund collect at 1-212-785-0900, on the SEC's website at www.sec.gov, and on the Fund's website at www.FoxbyCorp.com.

Quarterly Schedule of Portfolio Holdings

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Fund's Forms N-Q are available on the SEC's website at www.sec.gov. The Fund's Forms N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, DC, and information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. The Fund makes the Forms N-Q available on its website at www.FoxbyCorp.com.

STOCK DATA AT DECEMBER 31, 2013

Market Price per Share	$1.95
Net Asset Value per Share	$2.66
Market Price Discount to Net Asset Value	26.7%
Ticker Symbol	FXBY
CUSIP Number	351645106

FUND INFORMATION

Investment Manager

Midas Management Corporation
11 Hanover Square
New York, NY 10005
www.FoxbyCorp.com
1-212-785-0900

Stock Transfer Agent and Registrar

IST Shareholder Services
433 S. Carlton Avenue
Wheaton, IL 60187
www.ilstk.com
1-800-757-5755

FOXBYCORP.COM

Visit us on the web at www.FoxbyCorp.com. The site provides information about the Fund including market performance, net asset value, dividends, press releases, and shareholder reports. For further information, please email us at info@FoxbyCorp.com.

Cautionary Note Regarding Forward Looking Statements - This report contains "forward looking statements" as defined under the U.S. federal securities laws. Generally, the words "believe," "expect," "intend," "estimate," "anticipate," "project," "will," and similar expressions identify forward looking statements, which generally are not historical in nature. Forward looking statements are subject to certain risks and uncertainties that could cause actual results to materially differ from the Fund's historical experience and its current expectations or projections indicated in any forward looking statements. These risks include, but are not limited to, equity securities risk, corporate bonds risk, credit risk, interest rate risk, leverage and borrowing risk, additional risks of certain securities in which the Fund invests, market discount from net asset value, distribution policy risk, management risk, and other risks discussed in the Fund's filings with the SEC. You should not place undue reliance on forward looking statements, which speak only as of the date they are made. The Fund undertakes no obligation to update or revise any forward looking statements made herein. There is no assurance that the Fund's investment objectives will be attained.

Fund Information - This report, including the financial statements herein, is transmitted to the shareholders of the Fund for their information. This is not a prospectus, circular, or representation intended for use in the purchase of shares of the Fund or any securities mentioned in this report. This communication shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state, or an exemption therefrom.

Section 23 Notice - Pursuant to Section 23 of the Investment Company Act of 1940, as amended, notice is hereby given that the Fund may in the future purchase its own shares in the open market. These purchases may be made from time to time, at such times, and in such amounts, as may be deemed advantageous to the Fund, although nothing herein shall be considered a commitment to purchase such shares.

FOXBY CORP.

Ticker: **FXBY**

FXBY - AR - 12/13 Printed on recycled paper