

FOXBY CORP.
Form N-Q
May 21, 2015

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811-09261

FOXBY CORP.
(Exact name of registrant as specified in charter)

11 Hanover Square, 12th Floor
New York, NY
(Address of principal executive offices)

10005
(Zip Code)

John F. Ramírez, Esq.
Foxby Corp.
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: December 31

Date of reporting period: March 31, 2015

FOXBY CORP.
SCHEDULE OF PORTFOLIO INVESTMENTS
March 31, 2015
(Unaudited)

Shares		Value
	Common Stocks (99.13%)	
	Cable & Other Pay Television Services (1.95%)	
2,000	Viacom Inc.	\$ 136,600
	Cigarettes (1.07%)	
1,000	Philip Morris International, Inc.	75,330
	Computer Communications Equipment (5.71%)	
9,000	Cisco Systems, Inc. (a)	247,725
6,750	Juniper Networks, Inc.	152,415
		400,140
	Computer & Office Equipment (0.92%)	
400	International Business Machines Corporation	64,200
	Electronic & Other Electrical Equipment (1.21%)	
1,000	Emerson Electric Co.	56,620
1,000	Koninklijke Philips N.V.	28,340
		84,960
	Finance Services (1.11%)	
1,000	American Express Company	78,120
	Fire, Marine & Casualty Insurance (7.92%)	
3,500	Berkshire Hathaway, Inc. Class B (a) (b)	505,120
1,000	W.R. Berkley Corporation	50,510
		555,630
	Information Retrieval Services (3.96%)	
500	Google Inc. Class A (a) (b)	277,350
	Investment Advice (10.94%)	
3,000	Apollo Global Management, LLC	64,800
20,000	Fortress Investment Group LLC	161,400
9,000	Franklin Resources, Inc. (a)	461,880
2,000	Invesco Ltd.	79,380
		767,460
	In Vitro & In Vivo Diagnostic Substances (3.03%)	
6,000	Myriad Genetics, Inc. (b)	212,400
	Leather & Leather Products (1.77%)	

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3,000	Coach, Inc. (a)	124,290
	Men's & Boys' Furnishings, Work Clothing, & Allied Garments (1.88%)	
1,000	Ralph Lauren Corp.	131,500
	Motor Vehicles & Passenger Car Bodies (8.88%)	
4,800	Daimler AG	463,704
4,250	General Motors Company	159,375
		623,079
	National Commercial Banks (4.65%)	
6,000	Wells Fargo & Company (a)	326,400
	Office Furniture (1.87%)	
12,500	Kimball International Inc. Class B	131,000
	Paperboard Containers & Boxes (0.61%)	
1,000	REXAM PLC	42,880
	Petroleum Refining (1.21%)	
1,000	Exxon Mobil Corp.	85,000
	Pharmaceutical Preparations (0.70%)	
1,000	Sanofi ADR	49,440
	Pipelines (2.08%)	
3,000	Enbridge Inc.	145,500
	Plastic Mail, Synth Resin/Rubber, Cellulose (1.04%)	
4,900	Rayonier Advanced Materials Inc.	73,010
	Printed Circuit Boards (1.89%)	
9,375	Kimball Electronics, Inc. (b)	132,562
	Real Estate (1.66%)	
5,000	NorthStar Asset Management Group Inc.	116,700
	Real Estate Investment Trusts (2.30%)	
5,000	NorthStar Realty Finance Corp.	90,600
2,000	Tanger Factory Outlet Centers, Inc.	70,340
		160,940
	Retail Consulting and Investment (0.02%)	
72,728	Amerivon Holdings LLC (c)	1,455
	Retail - Drug Stores and Proprietary Stores (3.09%)	
2,500	Express Scripts Holding Company (a) (b)	216,925
	Retail - Eating Places (5.08%)	
3,000	McDonald's Corp. (a)	292,320
400	Panera Bread Company (b)	63,998

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		356,318
	Retail - Family Clothing Stores (2.22%)	
3,600	The GAP, Inc. (a)	155,988
	Retail - Variety Stores (4.46%)	
3,800	Wal-Mart Stores, Inc. (a)	312,550
	Semiconductors & Related Devices (1.22%)	
2,000	Altera Corp.	85,820
	Services - Business Services (2.08%)	
7,000	The Western Union Company	145,670
	Services - Medical Laboratories (2.34%)	
1,300	Laboratory Corporation of America Holdings (b)	163,917
	Services - Prepackaged Software (2.21%)	
4,750	CA, Inc. (a)	154,898
	Soap, Detergents, Cleaning Preparations, Perfumes, Cosmetics (4.67%)	
4,000	The Procter & Gamble Company (a)	327,760
	Wholesale-Computers & Peripheral Equipment & Software (1.08%)	
3,000	Ingram Micro Inc. (b)	75,360
	Wholesale - Electronic Parts & Equipment (1.27%)	
2,000	Avnet, Inc.	89,000
	Wholesale - Industrial Machinery & Equipment (1.03%)	
1,000	MSC Industrial Direct Co., Inc.	72,200
	Total common stocks (Cost \$5,622,803)	6,952,352
	Exchange Traded Funds (8.44%)	
4,500	Cambria Shareholder Yield ETF	143,101
2,900	First Trust US IPO Index Fund ETF	156,136
3,000	Guggenheim Spin-Off ETF	142,530
3,050	PowerShares Buyback Achievers ETF Trust	150,395
	Total exchange traded funds (Cost \$547,970)	592,162
	Preferred Stocks (1.55%)	
	Retail Consulting and Investment (1.55%)	
190,313	Amerivon Holdings LLC (c) (Cost \$526,659)	108,478
	Money Market Fund (0.06%)	
4,076	SSgA Money Market Fund, 7 day annualized yield 0.00% (Cost \$4,076)	4,076
	Total investments (\$6,701,508) (109.18%)	7,657,068

Liabilities in excess of other assets (-9.18%)	(643,706)
.	
Net assets (100.00%)	\$7,013,362

(a) All or a portion of these securities have been segregated as collateral pursuant to the bank credit facility.

As of March 31, 2015, the value of securities pledged as collateral was \$3,403,250 and there were no securities on loan under the lending agreement.

(b) Non-income producing.

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

Notes to Schedule of Portfolio Investments (Unaudited)

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. Certain debt securities may be 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 or according to prices quoted by a securities 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 Midas Management Corporation, the Investment Manager, under the direction of or pursuant to procedures approved by the Fund's Board of Directors. Due to the inherent uncertainty of valuation, such 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.

Value Measurements

Inputs to valuation methods are prioritized by a three level hierarchy as follows:

- 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 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 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

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level 1 of the fair value hierarchy. 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 approved 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 categorized in either level 2 or level 3 of the fair value hierarchy.

The following is a summary of the inputs used as of March 31, 2015 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				
Cable & Other Pay Television Services	\$ 136,600	\$ -	\$ -	\$ 136,600
Cigarettes	75,330	-	-	75,330
Computer Communications Equipment	400,140	-	-	400,140
Computer & Office Equipment	64,200	-	-	64,200
Electronic & Other Electrical Equipment	84,960	-	-	84,960
Finance Services	78,120	-	-	78,120
Fire, Marine & Casualty Insurance	555,630	-	-	555,630
Information Retrieval Services	277,350	-	-	277,350
Investment Advice	767,460	-	-	767,460
In Vitro & In Vivo Diagnostic Substances	212,400	-	-	212,400
Leather & Leather Products	124,290	-	-	124,290
Men’s & Boy’s Furnishings, Work Clothing & Allied Garments	131,500	-	-	131,500
Motor Vehicles & Passenger Car Bodies	623,079	-	-	623,079
National Commercial Banks	326,400	-	-	326,400
Office Furniture	131,000	-	-	131,000
Paperboard Containers & Boxes	42,880	-	-	42,880
Petroleum Refining	85,000	-	-	85,000
Pharmaceutical Preparations	49,440	-	-	49,440
Pipelines	145,500	-	-	145,500
Plastic Mail, Synth Resin/Rubber, Cellulose	73,010	-	-	73,010
Printed Circuit Boards	132,562	-	-	132,562
Real Estate	116,700	-	-	116,700
Real Estate Investment Trusts	160,940	-	-	160,940
Retail Consulting and Investment	-	-	1,455	1,455

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Retail - Drug Stores and Proprietary Stores	216,925	-	-	216,925
Retail - Eating Places	356,318	-	-	356,318
Retail - Family Clothing Stores	155,988	-	-	155,988
Retail - Variety Stores	312,550	-	-	312,550
Semiconductors & Related Devices	85,820	-	-	85,820
Services - Business Services	145,670	-	-	145,670
Services - Medical Laboratories	163,917	-	-	163,917
Services - Prepackaged Software	154,898	-	-	154,898
Soap, Detergents, Cleaning Preparations, Perfumes, Cosmetics	327,760	-	-	327,760
Wholesale - Computers & Peripheral Equipment & Software	75,360	-	-	75,360
Wholesale - Electronic Parts & Equipment	89,000	-	-	89,000
Wholesale - Industrial Machinery & Equipment	72,200	-	-	72,200
Exchange Traded Funds	592,162	-	-	592,162
Preferred Stocks				
Retail Consulting and Investment	-		108,478	108,478
Money Market Fund	4,076	-	-	4,076
Total investments, at value	\$ 7,547,135	\$ -	\$ 109,933	\$ 7,657,068

There were no securities transferred from level 1 on December 31, 2014 to level 2 on March 31, 2015.

The following is a reconciliation of level 3 assets:

	Common Stocks	Preferred Stocks	Total
Balance of level 3 assets at Dec. 31, 2014	\$1,455	\$108,478	\$109,933
Payment in-kind dividends	-	-	-
Change in unrealized appreciation (depreciation)	-	-	-
Balance at March 31, 2015	\$1,455	\$108,478	\$109,933
Net change in unrealized depreciation attributable to assets still held as level 3 at March 31, 2015	\$-	\$-	\$-

There were no transfers into or out of level 3 assets during the period.

The Investment Manager, under the direction of the Fund's Board of Directors, considers various valuation approaches for valuing assets categorized within level 3 of the fair value hierarchy. The factors used in determining the value of such assets may include, but are not limited to: the discount applied due to the private nature of the asset; the type of the security; the size of the asset; 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 asset 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 assets is normally reported to the Fund's Board of Directors.

The following table presents additional information about valuation methodologies and inputs used for assets that are measured at fair value and categorized as level 3 as of March 31, 2015:

March 31, 2015	Fair Value	Valuation Technique	Unobservable Input	Range
Common stocks				
Retail Consulting and Investment	\$ 1,455	Value of liquidation preference per share	Discount rate for lack of marketability	80%
Preferred stocks				
Retail Consulting and Investment	\$ 108,478	Value of liquidation preference per share	Discount rate for lack of marketability	80%

Cost for Federal Income Tax Purposes

As of March 31, 2015, for federal income tax purposes, subject to change, the aggregate cost of securities was \$6,701,508 and net unrealized appreciation was \$955,560, comprised of gross unrealized appreciation of \$1,615,448 and gross unrealized depreciation of \$659,888. The aggregate cost of investments for tax

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.

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 as of March 31, 2015 were as follows:

	Acquisition Date	Cost	Value
Amerivon Holdings LLC preferred shares	9/20/07	\$526,659	\$108,478
Amerivon Holdings LLC common equity units	9/20/07	0	1,455
Total		\$526,659	\$109,933
Percent of net assets		8	% 2 %

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 of foreign issuers and traded in foreign markets may be less liquid and their prices more volatile than those of U.S. issuers and markets

Item 2. Controls and Procedures

- (a) The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the disclosure controls and procedures required by Rule 30a-3(b) under the 1940 Act and 15d-15(b) under the Securities Exchange Act of 1934.
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits

- (a) Certifications of the registrant's principal executive officer and principal financial officer as required by Rule 30a-2(a) under the 1940 Act.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Foxby Corp.

By : /s/ Thomas B. Winmill
Thomas B. Winmill, President

Date: May 21, 2015

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Thomas B. Winmill
Thomas B. Winmill, President

Date: May 21, 2015

By: /s/ Thomas O'Malley
Thomas O'Malley, Chief Financial Officer

Date: May 21, 2015

Exhibit Index

- (a) Certifications of the registrant's principal executive and principal financial officer as required by Rule 30a-2(a) under the 1940 Act. (EX-99.CERT)

