

## Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

**Part I Reporting Issuer**

<b>1</b> Issuer's name		<b>2</b> Issuer's employer identification number (EIN)	
MIDAS PERPETUAL PORTFOLIO		13-6900645	
<b>3</b> Name of contact for additional information	<b>4</b> Telephone No. of contact	<b>5</b> Email address of contact	
THOMAS O'MALLEY	212-785-0900	TOMALLEY@MIDASFUNDS.COM	
<b>6</b> Number and street (or P.O. box if mail is not delivered to street address) of contact		<b>7</b> City, town, or post office, state, and Zip code of contact	
11 HANOVER SQUARE		NEW YORK, NY 10005	
<b>8</b> Date of action		<b>9</b> Classification and description	
JUNE 23, 2016		REGULATED INVESTMENT COMPANY (TAX FREE REORGANIZATION)	
<b>10</b> CUSIP number	<b>11</b> Serial number(s)	<b>12</b> Ticker symbol	<b>13</b> Account number(s)
SEE ATTACHED	N/A	SEE ATTACHED	N/A

**Part II Organizational Action** Attach additional statements if needed. See back of form for additional questions.

**14** Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ ON JUNE 23, 2016 THE MIDAS FUND ("ACQUIRING FUND") ACQUIRED ALL OF THE ASSETS OF THE ISSUER SOLELY IN EXCHANGE FOR SHARES OF BENEFICIAL INTEREST (SEE DETAILS BELOW). THE MERGER OF THE MIDAS PERPETUAL PORTFOLIO ("TARGET FUND") INTO THE MIDAS FUND ("ACQUIRING FUND") QUALIFIES AS A TAX FREE REORGANIZATION UNDER IRC SECTION 368(A)(1)(C). THE "TARGET" SHAREHOLDERS' TOTAL BASIS IN THE "ACQUIRING" SHARES RECEIVED IS THE SAME AS THEIR TOTAL BASIS IN THE OLD "TARGET" SHARES. THE EXCHANGE IS BASED ON THE NUMBER AND VALUE OF SHARES OUTSTANDING AT THE CLOSE OF BUSINESS ON JUNE 23, 2016.

**15** Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ A SHAREHOLDER'S AGGREGATE BASIS IN THE "ACQUIRING" FUND SHARES THEY RECEIVED IN EXCHANGE FOR THEIR SHARES IN THE "TARGET" FUND WILL BE THE SAME AS THEIR AGGREGATE BASIS IN THE SHARES OF THE "TARGET" FUND. THE NUMBER OF "ACQUIRING" FUND SHARES RECEIVED FOR EACH SHARE OF THE "TARGET" FUND IS: .674627882 SHARES OF THE MIDAS FUND ("ACQUIRER") FOR ONE SHARE OF THE MIDAS PERPETUAL PORTFOLIO ("TARGET").

**16** Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ THERE WAS NO CHANGE IN THE AGGREGATE BASIS AS A RESULT OF THE ABOVE DESCRIBED ORGANIZATIONAL ACTION.

**Part II Organizational Action** (continued)

**17** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC SECTIONS 368, 354 AND 358.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**18** Can any resulting loss be recognized? ▶ THERE WAS NO GAIN OR LOSS ON THE TRANSACTION. ACCORDINGLY, EACH INVESTOR'S AGGREGATE BASIS IN THE SHARES OF THE "ACQUIRING" FUND RECEIVED IN EXCHANGE WILL BE THE SAME AS THE AGGREGATE BASIS IN THEIR SHARES OF THE "TARGET" FUND EXCHANGED.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ THE ABOVE DESCRIBED ORGANIZATIONAL ACTION IS APPLICABLE TO TAX YEAR 2016.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here** Signature ▶  Date ▶ 7/25/2016

<b>Paid Preparer Use Only</b>	Print your name ▶ <u>THOMAS O'MALLEY</u>	Preparer's signature	Title ▶ <u>TREASURER</u>	Check <input type="checkbox"/> if self-employed	PTIN
	Print/Type preparer's name		Date	Firm's EIN ▶	
	Firm's name ▶			Phone no.	
	Firm's address ▶				

**Midas**  
**Fund Merger NAV and Ratio**  
**6/23/2016**

<b>Fund Ticker</b>	<b>Fund Cusip</b>	<b>Fund Description</b>	<b>Designation</b>	<b>06/29/2016 Digit NAV</b>	<b>Merger Ratio</b>
MPERX	59563J103	Midas Perpetual Portfolio	Target	.880046	
MIDSX	59562C109	Midas Fund	Acquirer	1.304491	0.674627882