



**AEGIS VALUE FUND**

Core Financial Statements  
December 31, 2024

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**AEGIS VALUE FUND**  
**SCHEDULE OF INVESTMENTS**  
December 31, 2024

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - 95.7%</b>			<b>Gold, Silver, &amp; Precious Metals &amp; Minerals - 23.4%</b>		
<b>Consumer Discretionary - 1.9%</b>					
<b>Household Durables - 1.9%</b>					
Bassett Furniture Industries, Inc. <sup>(a)</sup> . . . . .	456,855	<u>\$ 6,318,305</u>	Cabral Gold, Inc. <sup>(a)(c)(d)(g)</sup> . . . . .	12,911,156	\$ 1,841,307
<b>Energy - 32.2%<sup>(b)</sup></b>			Catalyst Metals Ltd. <sup>(c)(i)</sup> . . . . .	4,033,416	6,409,532
<b>Energy Equipment &amp; Services - 11.8%</b>			Condor Gold PLC <sup>(c)(d)(h)</sup> . . . . .	1,160,000	413,876
AKITA Drilling Ltd. - Class A <sup>(c)(g)</sup> . . . . .	6,554,885	7,296,126	Dundee Precious Metals, Inc. <sup>(g)</sup> . . . . .	606,525	5,502,164
Enerflex Ltd. . . . .	511,060	5,085,047	Eldorado Gold Corp. <sup>(c)(g)</sup> . . . . .	374,946	5,576,782
Koil Energy Solutions, Inc. <sup>(a)(c)</sup> . . . . .	766,584	1,770,809	Equinox Gold Corp. <sup>(c)(d)(g)</sup> . . . . .	2,386,790	12,021,538
Natural Gas Services Group, Inc. <sup>(a)(c)</sup> . . . . .	660,289	17,695,745	Erdene Resource Development Corp. <sup>(c)(d)(g)</sup> . . . . .	12,000,338	4,675,077
Precision Drilling Corp. <sup>(c)(g)</sup> . . . . .	116,735	7,139,964	G Mining Ventures Corp. <sup>(c)(g)</sup> . . . . .	952,252	7,154,560
STEP Energy Services Ltd. <sup>(c)(g)</sup> . . . . .	68,605	205,703	Galiano Gold, Inc. <sup>(c)(g)</sup> . . . . .	2,063,468	2,569,556
Wolverine Energy & Infrastructure, Inc. <sup>(c)(g)</sup> . . . . .	475,591	<u>0</u>	GoldQuest Mining Corp. <sup>(c)(g)</sup> . . . . .	2,849,300	525,280
		<u>39,193,394</u>	i-80 Gold Corp. <sup>(c)(g)</sup> . . . . .	1,064,476	510,966
<b>Oil, Gas &amp; Consumable Fuels - 20.4%</b>			Loncor Gold, Inc. <sup>(c)(d)(g)</sup> . . . . .	4,142,858	1,556,328
Adams Resources & Energy, Inc. . . . .	41,522	1,567,455	Minera Alamos, Inc. <sup>(a)(c)(d)(g)</sup> . . . . .	37,611,661	6,541,386
ARC Resources Ltd. <sup>(g)</sup> . . . . .	477,703	8,663,757	Mundoro Capital, Inc. <sup>(c)(d)(g)</sup> . . . . .	2,714,573	339,924
Armcore Shipping Corp. . . . .	67,645	821,887	Newcore Gold Ltd. <sup>(a)(c)(d)(g)</sup> . . . . .	16,000,002	3,450,555
Athabasca Oil Corp. <sup>(c)(g)</sup> . . . . .	500,000	1,853,977	O3 Mining, Inc. <sup>(c)(g)</sup> . . . . .	768,611	882,262
International Petroleum Corp. <sup>(c)(g)</sup> . . . . .	1,839,691	21,513,935	Orezone Gold Corp. <sup>(c)(g)</sup> . . . . .	15,850,751	7,057,275
MEG Energy Corp. <sup>(g)</sup> . . . . .	826,778	13,574,010	Perseus Mining Ltd. <sup>(i)</sup> . . . . .	5,226,073	8,277,434
Parex Resources, Inc. <sup>(g)</sup> . . . . .	451,513	4,579,679	Revival Gold, Inc. <sup>(c)(d)(g)</sup> . . . . .	8,183,049	1,593,971
Peabody Energy Corp. . . . .	224,171	4,694,141	Toubani Resources Ltd. <sup>(c)(i)</sup> . . . . .	1,300,000	136,169
SEPLAT Energy PLC <sup>(h)</sup> . . . . .	3,133,891	7,650,431	TriStar Gold, Inc. <sup>(c)(g)</sup> . . . . .	351,164	31,759
Vermilion Energy, Inc. <sup>(g)</sup> . . . . .	280,000	<u>2,635,500</u>	Troilus Gold Corp. <sup>(c)(g)</sup> . . . . .	2,773,220	<u>578,779</u>
		<u>67,554,772</u>			<u>77,646,480</u>
<b>Total Energy</b> . . . . .		<u>106,748,166</u>	<b>Mining Services - 6.4%</b>		
<b>Financials - 5.5%</b>			Capital Ltd. <sup>(a)(h)</sup> . . . . .	12,499,977	12,675,398
<b>Banks - 4.5%</b>			Geodrill Ltd. <sup>(a)(c)(g)</sup> . . . . .	3,956,698	<u>8,450,425</u>
Bank of Cyprus Holdings PLC <sup>(c)(h)</sup> . . . . .	3,143,618	<u>14,979,068</u>	<b>Paper &amp; Forest Products - 3.4%</b>		
<b>Capital Markets - 1.0%</b>			Canfor Pulp Products, Inc. <sup>(c)(g)</sup> . . . . .	174,467	92,243
Hennessy Advisors, Inc. . . . .	140,536	1,774,970	Conifex Timber, Inc. <sup>(a)(g)</sup> . . . . .	2,346,913	481,644
Westwood Holdings Group, Inc. . . . .	97,606	<u>1,416,263</u>	Interfor Corp. <sup>(g)</sup> . . . . .	773,473	9,034,479
		<u>3,191,233</u>	Mercer International, Inc. . . . .	264,447	<u>1,718,906</u>
<b>Total Financials</b> . . . . .		<u>18,170,301</u>			<u>11,327,272</u>
<b>Materials - 49.5%<sup>(b)</sup></b>			<b>Steel - 4.1%</b>		
<b>Diversified Metals &amp; Mining - 12.2%</b>			Algoma Steel Group, Inc. <sup>(g)</sup> . . . . .	1,400,123	13,714,377
Alphamin Resources Corp. <sup>(g)</sup> . . . . .	5,423,063	4,036,786	Cleveland-Cliffs, Inc. <sup>(c)</sup> . . . . .	99	931
Amerigo Resources Ltd. <sup>(a)(g)</sup> . . . . .	18,172,738	19,722,057			<u>13,715,308</u>
C3 Metals, Inc. <sup>(c)(d)(g)</sup> . . . . .	1,648,351	280,946	<b>Total Materials.</b> . . . . .		<u>164,236,704</u>
Gunnison Copper Corp. <sup>(c)(g)</sup> . . . . .	2,483,258	336,871	<b>Utilities - 6.6%</b>		
Kenmare Resources PLC <sup>(h)</sup> . . . . .	3,957,622	15,676,313	<b>Independent Power and Renewable Electricity Producers - 6.6%</b>		
Solitario Resources Corp. <sup>(c)</sup> . . . . .	620,433	<u>368,848</u>	Hallador Energy Company <sup>(c)</sup> . . . . .	1,916,083	<u>21,939,150</u>
		<u>40,421,821</u>	<b>Total Utilities</b> . . . . .		<u>21,939,150</u>
			<b>TOTAL COMMON STOCKS</b>		
			(Cost \$240,215,213) . . . . .		
					<u>317,412,626</u>

The accompanying notes are an integral part of these financial statements.

**AEGIS VALUE FUND**  
**SCHEDULE OF INVESTMENTS**  
December 31, 2024 (Continued)

	<u>Contracts</u>	<u>Value</u>
<b>WARRANTS - 0.1%</b>		
<b>Materials - 0.1%</b>		
<b>Gold, Silver, &amp; Precious Metals &amp; Minerals - 0.1%</b>		
Cabral Gold, Inc., Expires 03/17/2025, Exercise Price \$0.20 <sup>(e)(d)(g)</sup> . . . . .	7,500,000	\$ 257,226
Condor Gold PLC, Expires 06/10/2025, Exercise Price \$0.35 <sup>(e)(d)(h)</sup> . . . . .	1,425,000	27,361
Loncor Gold, Inc., Expires 06/10/2025, Exercise Price \$0.75 <sup>(e)(d)(g)</sup> . . . . .	500,000	10,783
Revival Gold, Inc., Expires 11/30/2026, Exercise Price \$0.45 <sup>(e)(d)(g)</sup> . . . . .	1,428,572	59,033
<b>TOTAL WARRANTS</b> (Cost \$0) . . . . .		<u>354,403</u>
	<u>Par</u>	
<b>SHORT-TERM INVESTMENTS - 3.9%</b>		
<b>U.S. Treasury Bills - 3.9%</b>		
2.24%, 01/02/2025 <sup>(f)</sup> . . . . .	\$1,000,000	999,875
3.98%, 01/09/2025 <sup>(f)</sup> . . . . .	1,000,000	999,005
4.16%, 01/16/2025 <sup>(f)</sup> . . . . .	1,000,000	998,153
4.18%, 01/23/2025 <sup>(f)</sup> . . . . .	1,000,000	997,328
4.23%, 01/30/2025 <sup>(f)</sup> . . . . .	1,000,000	996,478
4.08%, 02/06/2025 <sup>(f)</sup> . . . . .	1,000,000	995,802
4.10%, 02/13/2025 <sup>(f)</sup> . . . . .	1,000,000	994,991
4.09%, 02/20/2025 <sup>(f)</sup> . . . . .	1,000,000	994,203
4.11%, 02/27/2025 <sup>(f)</sup> . . . . .	1,000,000	993,385
4.05%, 03/06/2025 <sup>(f)</sup> . . . . .	1,000,000	992,685
4.06%, 03/13/2025 <sup>(f)</sup> . . . . .	1,000,000	991,882
4.07%, 03/20/2025 <sup>(f)</sup> . . . . .	1,000,000	991,078
4.09%, 03/27/2025 <sup>(f)</sup> . . . . .	1,000,000	990,235
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$12,934,659) . . . . .		<u>12,935,100</u>
<b>TOTAL INVESTMENTS - 99.7%</b> (Cost \$253,149,872) . . . . .		\$330,702,129
Other Assets in Excess of Liabilities - 0.3% . . . . .		<u>910,636</u>
<b>TOTAL NET ASSETS - 100.0%</b> . . . . .		<u>\$331,612,765</u>

GICS<sup>®</sup> was developed by and/or is the exclusive property of MSCI, Inc. (“MSCI”) and Standard & Poor’s Financial Services LLC (“S&P”). GICS<sup>®</sup> is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

More narrow industries are utilized for compliance purposes, whereas broad sectors are utilized for reporting purposes.

PLC - Public Limited Company

<sup>(a)</sup> Affiliated company as defined by the Investment Company Act of 1940. See affiliated table in Note 6 for additional information.

<sup>(b)</sup> To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.

<sup>(c)</sup> Non-income producing security.

<sup>(d)</sup> All or a portion of this position was purchased in a private placement transaction and may be a restricted security as defined in Rule 144A under the Securities Act of 1933. Resale may only be available to Qualified Institutional Buyers or through sales on certain offshore exchanges as allowed under Section 904 of Regulation S-X.

<sup>(e)</sup> Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Advisor, acting as Valuation Designee. These securities represented \$0 or 0.0% of net assets as of December 31, 2024.

<sup>(f)</sup> The rate shown is the annualized effective yield as of December 31, 2024.

<sup>(g)</sup> Country currency: Canadian Dollar (CAD)

<sup>(h)</sup> Country currency: British Pound Sterling (GBP)

<sup>(i)</sup> Country currency: Australian Dollar (AUD)

Percentages are stated as a percent of net assets.

For purposes of these financial statements, the securities in the portfolio have been organized utilizing their respective Global Industry Classification Standard (“GICS<sup>®</sup>”) code. The Fund does not rely exclusively on GICS<sup>®</sup> Industry classifications for purposes of its industry concentration policy. For example, within the Metals & Mining sector, the Fund uses the GICS<sup>®</sup> Sub-Industry classifications, or aggregate thereof as shown above, for purposes of determining compliance with its industry concentration policy. In addition, in cases where a holding has been judged by Aegis Financial Corporation (“Advisor”) to be misclassified by GICS<sup>®</sup>, or has not been classified by GICS<sup>®</sup>, the Fund uses a Fund-determined GICS<sup>®</sup> framework classification.

*The accompanying notes are an integral part of these financial statements.*

**AEGIS VALUE FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
December 31, 2024

**ASSETS**

Investments in unaffiliated securities, at value (cost \$191,999,399) .....	\$251,754,498
Investments in affiliated securities <sup>(1)</sup> , at value (cost \$61,150,473) .....	<u>78,947,631</u>
Total investments in securities, at value (cost \$253,149,872) .....	330,702,129
Cash .....	1,361,588
Receivable for Fund shares sold. ....	195,724
Interest and dividends receivable .....	169,352
Prepaid assets .....	<u>26,184</u>
<b>Total assets</b> .....	<u><u>332,454,977</u></u>

**LIABILITIES**

Payable for investment securities purchased .....	124,532
Payable for Fund shares redeemed. ....	224,868
Payable to Investment Advisor. ....	346,349
Accrued Trustee and chief compliance officer fees .....	31,961
Other payables .....	<u>114,502</u>
<b>Total liabilities</b> .....	<u>842,212</u>

**NET ASSETS** ..... \$331,612,765

**Net Assets consist of:**

Paid-in capital. ....	\$252,165,370
Total distributable earnings .....	<u>79,447,395</u>
<b>Net assets</b> .....	<u><u>\$331,612,765</u></u>

**Net Assets** ..... 331,612,765

Authorized (Par value \$0.001 per share) .....	100,000,000
Outstanding Shares. ....	<u>9,246,843</u>
<b>Net asset value per share</b> .....	<u><u>\$ 35.86</u></u>

<sup>(1)</sup> Please refer to Note 6 for additional details.

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**AEGIS VALUE FUND**  
**STATEMENT OF OPERATIONS**  
For the Year Ended December 31, 2024

**INVESTMENT INCOME**

Dividends from unaffiliated companies <sup>(1)</sup> .....	\$ 5,101,972
Dividends from affiliated companies <sup>(2)(3)</sup> .....	2,570,507
Interest income from unaffiliated companies .....	<u>539,517</u>
<b>Total investment income</b> .....	<u>8,211,996</u>

**EXPENSES**

Investment advisory fees <sup>(4)</sup> .....	4,084,727
Fund servicing fees .....	263,183
Transfer agent & custody fees .....	236,460
Legal fees .....	108,600
Registration fees .....	55,608
Printing and postage fees .....	51,788
Chief Compliance Officer fees <sup>(4)</sup> .....	49,958
Insurance fees .....	35,961
Audit fees .....	24,523
Director fees .....	<u>12,992</u>
Gross expenses .....	4,923,800
Expenses previously waived/recovered by advisor <sup>(4)</sup> .....	<u>—</u>
Net expenses .....	<u>4,923,800</u>
<b>Net investment income</b> .....	<u>3,288,196</u>

**REALIZED AND UNREALIZED GAIN ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS**

Net realized gain (loss) from:	
Investments in unaffiliated companies .....	31,662,727
Investments in affiliated companies <sup>(3)</sup> .....	(3,032,457)
Investments in foreign currency transactions .....	<u>(35,349)</u>
Net realized gain on investments and foreign currency transactions .....	<u>28,594,921</u>
Change in unrealized depreciation on:	
Investments in unaffiliated companies .....	(18,074,329)
Investments in affiliated companies <sup>(3)</sup> .....	12,914,566
Investments in foreign currency translations .....	<u>(1,300)</u>
Net change in unrealized depreciation on investments .....	<u>(5,161,063)</u>
<b>Net realized and unrealized gain on investments and foreign currency transactions</b> .....	<u>23,433,858</u>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b> .....	<u>\$ 26,722,054</u>

<sup>(1)</sup> Net of foreign taxes withholding of \$424,364.

<sup>(2)</sup> Net of foreign taxes withholding of \$358,591.

<sup>(3)</sup> Please refer to Note 6 for additional details.

<sup>(4)</sup> Please refer to Note 3 for additional details.

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**AEGIS VALUE FUND**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	Year Ended December 31,	
	2024	2023
<b>OPERATIONS:</b>		
Net investment income . . . . .	\$ 3,288,196	\$ 2,523,574
Net realized gain on investments and foreign currency transactions . . . . .	28,594,921	4,394,851
Net change in unrealized appreciation (depreciation) on investments . . . . .	<u>(5,161,063)</u>	<u>30,747,151</u>
<b>Net increase in net assets resulting from operations . . . . .</b>	<u>26,722,054</u>	<u>37,665,576</u>
<b>DISTRIBUTIONS</b>		
Net dividends and distributions from earnings to shareholders . . . . .	<u>(25,386,568)</u>	<u>(8,048,587)</u>
<b>Net decrease in assets resulting from distributions paid . . . . .</b>	<u>(25,386,568)</u>	<u>(8,048,587)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Subscriptions . . . . .	52,692,170	140,002,193
Distributions reinvested. . . . .	20,419,985	6,521,400
Redemptions . . . . .	<u>(114,028,334)</u>	<u>(79,257,393)</u>
<b>Net increase (decrease) in net assets resulting from capital share transactions . . . . .</b>	<u>(40,916,179)</u>	<u>67,266,200</u>
<b>Total increase (decrease) in net assets . . . . .</b>	<u>(39,580,693)</u>	<u>96,883,189</u>
<b>NET ASSETS</b>		
Beginning of year . . . . .	371,193,458	274,310,269
End of year . . . . .	<u>\$ 331,612,765</u>	<u>\$371,193,458</u>
<b>SHARE INFORMATION</b>		
Subscriptions . . . . .	1,419,915	4,065,519
Distributions reinvested. . . . .	552,788	191,581
Redemptions . . . . .	<u>(3,225,219)</u>	<u>(2,337,894)</u>
Net increase (decrease) in shares. . . . .	(1,252,516)	1,919,206
Beginning shares . . . . .	<u>10,499,359</u>	<u>8,580,153</u>
Ending shares. . . . .	<u>9,246,843</u>	<u>10,499,359</u>

*The accompanying notes are an integral part of these financial statements.*

**AEGIS VALUE FUND**  
**FINANCIAL HIGHLIGHTS**

The table below sets forth financial data for a share outstanding throughout each year:

	Years Ended December 31,				
	2024	2023	2022	2021	2020
<b>PER SHARE DATA</b>					
Net asset value, beginning of year . . . . .	\$ 35.35	\$ 31.97	\$ 28.98	\$ 21.05	\$ 18.94
<b>INCOME FROM INVESTMENT OPERATIONS:</b>					
Net investment income (loss) <sup>(1)</sup> . . . . .	0.36	0.25	0.07	0.07	(0.15)
Net realized and unrealized gain (loss) on investments . . . . .	3.06	3.92	2.97	7.86	3.65
<b>Total from investment operations</b> . . . . .	<u>3.42</u>	<u>4.17</u>	<u>3.04</u>	<u>7.93</u>	<u>3.50</u>
<b>LESS DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>					
Net investment income . . . . .	(0.37)	(0.23)	(0.05)	—	(0.44)
Net realized capital gains . . . . .	(2.54)	(0.56)	—	—	(0.95)
<b>Total distributions</b> . . . . .	<u>(2.91)</u>	<u>(0.79)</u>	<u>(0.05)</u>	<u>—</u>	<u>(1.39)</u>
<b>Net asset value, end of year.</b> . . . . .	<u>\$ 35.86</u>	<u>\$ 35.35</u>	<u>\$ 31.97</u>	<u>\$ 28.98</u>	<u>\$ 21.05</u>
Total investment return . . . . .	9.43%	13.13%	10.50%	37.67%	18.72%
<b>RATIOS (TO AVERAGE NET ASSETS)/SUPPLEMENTAL DATA:</b>					
Expenses after waiver/recovery . . . . .	1.45%	1.46%	1.50%	1.50%	1.50%
Expenses before waiver/recovery . . . . .	1.45%	1.43%	1.45%	1.48%	1.55%
Net investment income (loss) . . . . .	0.97%	0.75%	0.23%	0.25%	(0.86)%
Portfolio turnover . . . . .	9%	2%	20%	40%	41%
Net assets at end of year (000's) . . . . .	\$331,613	\$371,193	\$274,310	\$179,564	\$123,550

<sup>(1)</sup> Per share net investment income (loss) was calculated prior to tax adjustments, using average shares method.

*The accompanying notes are an integral part of these financial statements.*



## **1. THE ORGANIZATION**

The Aegis Funds (comprised of the Aegis Value Fund) (the “Fund”) is registered under the Investment Company Act of 1940 (the “1940 Act”) as a diversified open-end management investment company. Prior to the close of business on December 13, 2019, the Fund offered Class A and Class I shares. Effective at the close of business on December 13, 2019, Class A shares were converted into Class I shares and Class A shares were terminated. The Fund’s principal investment goal is to seek long-term capital appreciation by investing primarily in common stocks that are believed to be significantly undervalued relative to the market based on a company’s book value, revenues, or cash flow.

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

As an investment company, as defined in Financial Accounting Standards Board (“FASB”) Accounting Standards Update 2013-08, the Fund follows accounting and reporting guidance under FASB Accounting Standards Codification Topic 946, “Financial Services – Investment Companies”.

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures (“ASU 2023-07”). ASU 2023-07 is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses, allowing financial statement users to better understand the components of a segment's profit or loss and assess potential future cash flows for each reportable segment and the entity as a whole. The amendments expand a public entity's segment disclosures by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker, clarifying when an entity may report one or more additional measures to assess segment performance, requiring enhanced interim disclosures and providing new disclosure requirements for entities with a single reportable segment, among other new disclosure requirements.

Management has evaluated the impact of adopting ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures with respect to the financial statements and disclosures and determined there is no material impact for the Fund. The Fund operates as a single segment entity. The Fund's income, expenses, assets, and performance are regularly monitored and assessed by the Advisor, who serves as the chief operating decision maker, using the information presented in the financial statements and financial highlights.

**Security valuation.** Investments in securities are valued based on market quotations or on data furnished by an independent pricing service. Investments in securities traded on a national securities exchange (or reported on the NASDAQ National Market) are stated at the last reported sales price or a market’s official close price on the day of valuation; other securities traded in the over-the-counter market and listed securities for which no sale was reported on that date are stated at the last close price, or the average of bid and ask price for NASDAQ National Market securities. Short-term (less than 60 days maturity) notes are stated at amortized cost, which is equivalent to value. Restricted securities, securities for which market quotations are not readily available, and securities with market quotations that Aegis Financial Corporation (the “Advisor”) does not believe are reflective of market value are valued at fair value as determined by the Advisor, as the valuation designee, under the oversight of the Board of Trustees (the “Board”). In determining fair value, the Advisor considers all relevant qualitative and quantitative factors available. These factors are subject to change over time and are reviewed periodically. The values assigned to fair value investments are based on available information and do not necessarily represent amounts that might ultimately be realized, since such amounts depend on future developments inherent in long-term investments. Further, because of the inherent uncertainty of valuation, those estimated values may differ significantly from the values that would have been used had a ready market for the investments existed, and the differences could be material. Where a security is traded in more than one market, which may include foreign markets, the securities are generally valued on the market considered by the Advisor to be the primary market. The Fund values its foreign securities in U.S. dollars on the basis of the then-prevailing currency exchange rates.

In accordance with accounting principles generally accepted in the United States of America (“GAAP”), fair value is defined as the price that the Fund would receive to sell an investment or pay to transfer a liability in an orderly transaction with an independent buyer in the principal market, or in the absence of a principal market, the most advantageous market for the investment or liability. GAAP establishes a three-tier hierarchy to distinguish between (1) inputs that reflect the assumptions market participants would use in pricing an asset or liability developed based on market data obtained from sources independent of the reporting entity (observable inputs) and (2) inputs that reflect the

**AEGIS VALUE FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2024 (Continued)

reporting entity’s own assumptions about the assumptions market participants would use in pricing an asset or liability developed based on the best information available in the circumstances (unobservable inputs) and to establish classification of fair value measurements for disclosure purposes. Various inputs are used in determining the value of the Fund’s investments. The inputs are summarized in the three broad levels listed below:

- Level 1 – Quoted prices in active markets for identical securities. An active market for the security is a market in which transactions occur with sufficient frequency and volume to provide pricing information on an ongoing basis. A quoted price in an active market provides the most reliable evidence of fair value.
- Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.), quoted prices for identical or similar assets in markets that are not active, and inputs that are derived principally from or corroborated by observable market data. An adjustment to any observable input that is significant to the fair value may render the measurement a Level 3 measurement.
- Level 3 – Significant unobservable inputs, including the Fund’s own assumptions in determining the fair value of investments.

**Common stocks, preferred stocks and warrants.** Securities traded or dealt in one or more domestic securities exchanges, excluding the National Association of Securities Dealers’ Automated Quotation System (“NASDAQ”), and not subject to restrictions against resale are valued on the business day as of which such value is being determined at the close of the exchange representing the principal market for such securities at the last quoted sales price or in the absence of a sale, at the mean of the last bid and asked prices. Securities traded or dealt in the NASDAQ and not subject to restrictions against resale are valued in accordance with the NASDAQ Official Closing Price. Securities traded on the NASDAQ Stock Market for which there were no transactions on a particular day are valued at the mean of the last bid and asked prices. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy. Stocks traded on inactive markets or valued by reference to similar instruments are categorized in Level 2.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value the Fund’s investments as of December 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Common Stocks</b>				
Consumer Discretionary . . . . .	\$ 6,318,305	\$ —	\$ —	\$ 6,318,305
Energy . . . . .	106,748,166	—	0	106,748,166
Financials . . . . .	18,170,301	—	—	18,170,301
Materials . . . . .	164,236,704	—	—	164,236,704
Utilities . . . . .	21,939,150	—	—	21,939,150
<b>Warrants</b>				
Materials . . . . .	—	354,403	—	354,403
<b>Short-Term Investments</b>				
U.S. Treasury Bills . . . . .	—	12,935,100	—	12,935,100
<b>Total</b> . . . . .	<u>\$317,412,626</u>	<u>\$13,289,503</u>	<u>\$ 0</u>	<u>\$330,702,129</u>

When market quotations are not readily available, any security or other asset is valued at its fair value as determined in good faith under procedures approved by the Board. If events occur that will affect the value of the Fund’s portfolio securities before the net asset value (“NAV”) has been calculated (a “significant event”), the security will generally be priced using a fair value procedure. The Board has adopted specific procedures for valuing portfolio securities and delegated the responsibility of fair value determinations to the Advisor, as the Fund’s valuation designee. In determining the fair value of an investment, the Advisor seeks, in conjunction with the valuation methodology used pursuant to the procedures approved by the Board, to take into account the relevant factors and surrounding circumstances, which may include as appropriate and among other factors: (i) the nature and pricing history (if any) of

**AEGIS VALUE FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2024 (Continued)

the security; (ii) whether any dealer quotations for the security are available; (iii) the price and extent of trading similar securities of comparable companies; (iv) the political and economic environment and government actions or pronouncements; (v) any special reports prepared by analysts; and (vi) the extent to which the fair value to be determined for the security will result from the use of data or formula produced by the third parties independent of the Advisor.

The following is a reconciliation of the Fund’s Level 3 assets for which significant unobservable inputs were used to determine fair value for the period ended December 31, 2024:

<u>Fair Value Measurement Using Significant Unobservable Inputs (Level 3)</u>	<u>Investments in Securities</u>
Beginning balance as of December 31, 2023 .....	\$ 0
Purchases. ....	—
Sales .....	—
Realized gain included in earnings .....	—
Change in unrealized depreciation .....	—
Transfer into Level 3 during the period .....	—
Ending balance as of December 31, 2024.....	<u>\$ 0</u>
Change in unrealized depreciation still held as of December 31, 2024 .....	<u>\$ —</u>

**Foreign risk and currency translation.** The Fund invests directly in foreign securities. Financial market fluctuations in any country where the Fund has investments will likely affect the value of the securities that the Fund owns in that country. These movements will affect the Fund’s share price and investment performance. The political, economic, and social structures of some countries may be less stable and more volatile than those in the United States. The risks of investing in foreign markets include currency fluctuations, possible nationalization or expropriation of assets, extraordinary taxation, tariffs, or exchange controls, political or social instability, unfavorable diplomatic developments or trade wars, and certain custody and settlement risks. In addition to these risks, many foreign markets have less trading volume and less liquidity than the U.S. markets, and therefore prices in foreign markets can be highly volatile.

Foreign markets may also have less protection for investors than the U.S. markets. Foreign issuers may be subject to less government supervision. It may also be difficult to enforce legal and shareholder/bondholder rights in foreign countries. There is no assurance that the Fund will be able to anticipate these risks or counter their effects.

The accounting records of the Fund are maintained in U.S. dollars. Foreign currency amounts are translated into U.S. dollars at the current rate of exchange to determine the value of investments, assets and liabilities. Purchases and sales of securities, and income and expenses are translated at the prevailing rate of exchange on the respective date of these transactions. The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from fluctuations arising from changes in market prices of securities held. These fluctuations are included with the net realized and unrealized gains or losses from investments.

Reported net realized foreign exchange gains or losses arise from sales and maturities of short-term securities, sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Fund’s books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign currency gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at each reporting period, resulting from changes in the exchange rate. These fluctuations are included with the net realized and unrealized gains or losses from investments.

**Federal income and excise taxes.** The Fund’s policy is to comply with the requirements of Subchapter M of the Internal Revenue Code that are applicable to regulated investment companies and to distribute substantially all investment company taxable income and net capital gain to shareholders in a manner that results in no tax cost to the Fund. Therefore, no federal income tax provision is required.

**AEGIS VALUE FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2024 (Continued)

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**Distributions to shareholders.** Distributions to the Fund’s shareholders, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date. Distributions of net investment income, if any, are made at least annually for the Fund. Net realized gains from investment transactions, if any, will be distributed to shareholders annually.

The character of distributions made during the year from net investment income or net realized gain may differ from the characterization for federal income tax purposes due to differences in the recognition of income, expense and gain/(loss) items for financial statement and tax purposes. Where appropriate, reclassifications between net asset accounts are made for such differences that are permanent in nature.

**Use of estimates.** The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Security Transactions, Income and Expenses.** The Fund records security transactions based on the trade date. Interest income is recognized on the accrual basis and includes accretion of discounts and amortization of premiums. The specific identification method is used to determine book and tax cost basis when calculating realized gains and losses. Dividend income is recognized on the ex-dividend date, and interest income is recognized on the accrual basis and includes accretion of discounts and amortization of premiums. Withholding taxes on foreign dividends have been provided for in accordance with the Fund’s understanding of the applicable country’s tax rules and rates.

**Indemnifications.** In the normal course of business, the Fund enters into contracts that contain a variety of representations, which provide general indemnifications. The Fund’s maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.

**Significant Concentrations.** The Fund maintains a demand deposit in excess of Federal Deposit Insurance Company (“FDIC”) Insurance limits. As a result, the Fund is exposed to credit risk in the event of insolvency or other failure of the institution to meet its obligations. The Fund manages this risk by dealing with a major financial institution and monitoring its credit worthiness.

### **3. ADVISORY FEES AND OTHER TRANSACTIONS WITH AFFILIATES**

The Fund entered into an investment management and advisory services agreement (the “Agreement”) with the Advisor that provides for a fee, computed daily and paid monthly at the annual rate of 1.20% of the Fund’s average daily net assets. The Agreement shall remain in force through December 31, 2025, and may be renewed for additional one-year periods thereafter if approved annually by a majority of the independent members of the Board. The Agreement may be terminated at any time, without penalty, by the Fund on sixty (60) days’ written notice or by the Advisor on ninety (90) days’ written notice. During the year ended December 31, 2024, the Fund incurred \$4,084,727 in investment advisory fees. The Fund and the Advisor have also entered into an expense limitation agreement which shall remain in force through April 30, 2025, that provides for an advisory fee waiver and expense reimbursement from the Advisor if the Fund’s expenses, exclusive of taxes, interest, fees incurred in acquiring or disposing of portfolio securities, and extraordinary expenses, exceeds 1.50% for the Class I, of the Fund’s average daily net assets. During the year ended December 31, 2024, the Advisor did not recover or waive fees.

Certain officers and Trustees of the Fund are also officers of the Advisor. The Fund pays each Trustee who is not an officer of the Advisor fees in cash or Fund shares of \$1,000 for each attended board meeting for the Fund and \$500 for each attended audit committee meeting for the Fund. In addition, the Fund reimburses the Advisor for chief compliance officer services, a yearly amount of \$50,000 paid on a quarterly basis.

**AEGIS VALUE FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2024 (Continued)

**4. INVESTMENT TRANSACTIONS**

Purchases and sales of long-term investment securities (excluding short-term investments) for the Fund are presented below for the year ended December 31, 2024.

	<u>Purchases</u>	<u>Sales</u>
Aegis Value Fund. . . . .	\$28,326,867	\$91,524,707

**5. DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF NET ASSETS**

As of December 31, 2024, the components of accumulated earnings (losses) for income tax purposes were as follows:

Tax cost of Investments . . . . .	<u>\$253,149,872</u>
Unrealized appreciation of Investments . . . . .	120,662,174
Unrealized depreciation of Investments . . . . .	<u>(43,110,492)</u>
Net unrealized appreciation . . . . .	<u>77,551,682</u>
Undistributed ordinary income . . . . .	787,738
Undistributed long term gain . . . . .	<u>1,107,975</u>
Distributable earnings (deficit) . . . . .	<u>1,895,713</u>
Total accumulated loss . . . . .	<u>\$ 79,447,395</u>

There are no differences between book and tax basis investments.

As of December 31, 2024, the Fund had no capital loss carryforwards. The Fund did not utilize short term capital loss carryovers, and long-term capital loss carryovers during the year ended December 31, 2024.

As of December 31, 2024, the Fund did not defer on a tax basis, any qualified late year losses.

On the Statement of Assets and Liabilities, as a result of permanent book to tax differences, certain amounts have been reclassified for the year ended December 31, 2024. The reclassifications were primarily a result of tax equalization.

Total Distributable Earnings . . . . .	\$(5,277,146)
Paid In Capital . . . . .	\$ 5,277,146

The tax components of dividends paid during the year ended December 31, 2024, and the year ended December 31, 2023, were as follows:

<u>Year Ended December 31, 2024</u>			<u>Year Ended December 31, 2023</u>		
<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Total</u>	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Total</u>
\$7,473,057	\$17,913,511	\$25,386,568	\$2,335,355	\$5,713,232	\$8,048,587

GAAP requires an evaluation of tax positions taken (or expected to be taken) in the course of preparing the Fund’s tax returns to determine whether these positions meet a “more-likely-than-not” standard that, based on technical merits, have a more than fifty percent likelihood of being sustained by a taxing authority upon examination. A tax position that meets the “more-likely-than-not” recognition threshold is measured to determine the amount of benefit to recognize in the financial statements. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as an interest expense in the Statement of Operations.

GAAP requires management of the Fund to analyze all open tax years, as defined by IRS statute of limitations for all major jurisdictions, including federal tax authorities and certain state tax authorities. Open tax years include the tax years ended December 31, 2021, through December 31, 2024. As of and during the year ended December 31, 2024, the Fund did not have a liability for any unrecognized tax benefits. The Fund files U.S. federal income and excise tax

**AEGIS VALUE FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2024 (Continued)

returns, as required. The Fund's federal income tax returns are subject to examination by the IRS for a period of three fiscal years after they are filed. The Fund has no examination in progress and is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

**6. INVESTMENTS IN AFFILIATED COMPANIES<sup>(1)</sup>**

Investments representing 5% or more of the outstanding voting securities of a portfolio company result in that company being considered an affiliated company, as defined in the 1940 Act. The aggregate value of all securities of affiliated companies held in the Aegis Value Fund as of December 31, 2024 amounted to \$78,947,631 representing 23.81% of net assets. A summary of transactions involving these companies for the year ended December 31, 2024 is as follows:

	Share Balance December 31, 2023	Additions	Deductions	Share Balance December 31, 2024
Adams Resources & Energy, Inc. <sup>(3)</sup> . . . . .	135,876	—	(94,354)	41,522
Amerigo Resources Ltd. . . . .	18,172,738	—	—	18,172,738
Bassett Furniture Industries Inc. . . . .	456,855	—	—	456,855
Cabral Gold Inc. . . . .	12,911,156	—	—	12,911,156
Capital Ltd. <sup>(2)</sup> . . . . .	8,874,473	3,625,504	—	12,499,977
Conifex Timber, Inc. . . . .	2,346,913	—	—	2,346,913
Delta Apparel, Inc. <sup>(3)</sup> . . . . .	674,352	—	(674,352)	—
Geodrill Ltd. . . . .	3,956,698	—	—	3,956,698
Hallador Energy <sup>(3)</sup> . . . . .	1,971,083	—	(55,000)	1,916,083
Koil Energy Solutions Inc. . . . .	766,584	—	—	766,584
Minera Alamos, Inc. . . . .	37,611,661	—	—	37,611,661
Natural Gas Services Group Inc. . . . .	843,293	—	(183,004)	660,289
Newcore Gold Ltd. . . . .	10,666,668	5,333,334	—	16,000,002
Revival Gold, Inc. <sup>(3)</sup> . . . . .	8,183,049	—	—	8,183,049

	Value December 31, 2023	Acquisitions	Dispositions	Corporate Actions
Adams Resources & Energy, Inc. <sup>(3)</sup> . . . . .	\$ 3,557,234	\$ —	\$(3,203,495)	\$ —
Amerigo Resources Ltd. . . . .	19,063,511	—	—	—
Bassett Furniture Industries Inc. . . . .	7,583,793	—	—	—
Cabral Gold Inc. . . . .	1,900,061	—	—	—
Capital Ltd. <sup>(2)</sup> . . . . .	10,187,573	4,024,825	—	—
Conifex Timber, Inc. . . . .	11,68,984	—	—	—
Delta Apparel, Inc. <sup>(3)</sup> . . . . .	4,808,130	—	(337)	—
Geodrill Ltd. . . . .	5,345,074	—	—	—
Hallador Energy <sup>(3)</sup> . . . . .	17,424,373	—	(400,289)	—
Koil Energy Solutions, Inc. . . . .	398,624	—	—	—
Minera Alamos, Inc. . . . .	9,083,228	—	—	—
Natural Gas Services Group Inc. . . . .	13,560,152	—	(4,373,613)	—
Newcore Gold Ltd. . . . .	1,127,001	780,669	—	—
Revival Gold, Inc. <sup>(3)</sup> . . . . .	2,130,600	—	—	—
<b>Total</b> . . . . .	<u>\$97,338,338</u>	<u>\$4,805,494</u>	<u>\$(7,977,734)</u>	<u>\$ —</u>

**AEGIS VALUE FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2024 (Continued)

	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value December 31, 2024	Dividend Income
Adams Resources & Energy, Inc. <sup>(3)</sup>	\$ 605,902	\$ 607,814	\$ 1,567,455	\$ 90,917
Amerigo Resources Ltd.	—	658,546	19,722,057	1,765,013
Bassett Furniture Industries Inc.	—	(1,265,488)	6,318,305	347,210
Cabral Gold Inc.	—	(58,754)	1,841,307	—
Capital Ltd. <sup>(2)</sup>	—	(1,537,000)	12,675,398	367,367
Conifex Timber, Inc.	—	(687,340)	481,644	—
Delta Apparel, Inc. <sup>(3)</sup>	(6,475,473)	1,667,680	—	—
Geodrill Ltd.	—	3,105,351	8,450,425	—
Hallador Energy <sup>(3)</sup>	360,695	4,554,371	21,939,150	—
Koil Energy Solutions, Inc.	—	1,372,185	1,770,809	—
Minera Alamos, Inc.	—	(2,541,842)	6,541,386	—
Natural Gas Services Group Inc.	2,476,419	6,032,787	17,695,745	—
Newcore Gold Ltd.	—	1,542,885	3,450,555	—
Revival Gold, Inc. <sup>(3)</sup>	—	(536,629)	1,593,971	—
<b>Total</b>	<u><u>\$ (3,032,457)</u></u>	<u><u>\$ 12,914,566</u></u>	<u><u>\$ 104,048,207</u></u>	<u><u>\$ 2,570,507</u></u>

<sup>(1)</sup> As a result of the Aegis Value Fund's beneficial ownership of common stock of these companies, regulators require that the Fund state that it may be deemed an affiliate of the respective issuer. The Fund disclaims that the "affiliated persons" are affiliates of the Distributor, Advisor, Funds or any other client of the Advisor.

<sup>(2)</sup> This security was not affiliated as of December 31, 2023.

<sup>(3)</sup> This security was not affiliated as of December 31, 2024.

**7. CONTROL OWNERSHIP**

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates presumption of control of the fund pursuant to Section 2(a)(9) of the 1940 Act. As of December 31, 2024, Pershing LLC held approximately 29.21% of the Aegis Value Fund for the benefit of its customers.

**8. SUBSEQUENT EVENTS**

In connection with the preparation of the financial statements of the Fund as of and for the year ended December 31, 2024, events and transactions subsequent to December 31, 2024, have been evaluated by management for possible adjustment and/or disclosure. Management has determined that there were no material events that would require disclosure in the Fund's financial statements.

**AEGIS VALUE FUND**  
**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

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To the Shareholders of Aegis Value Fund and  
Board of Trustees of the Aegis Funds

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Aegis Value Fund (the “Fund”), a series of shares of beneficial interest in The Aegis Funds as of December 31, 2024, the related statement of operations for the year then ended, the statements of changes in net assets and financial highlights for each of the two years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2024, the results of its operations for the year then ended, the changes in net assets and financial highlights for each of the two years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

The Fund’s financial highlights for the years ended December 31, 2022, and prior, were audited by other auditors whose report dated February 28, 2023, expressed an unqualified opinion on those financial highlights.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2024, by correspondence with the custodian and broker. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Fund’s auditor since 2023.



COHEN & COMPANY, LTD.  
Philadelphia, Pennsylvania  
February 26, 2025



**AEGIS VALUE FUND**  
**OTHER INFORMATION** (Unaudited)

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**PROXY VOTING**

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available by request, without charge, by calling the Fund’s toll-free telephone number, 800-528-3780. Information regarding how the Fund voted proxies, if any, relating to portfolio securities during the most recent 12-month year ended December 31 is available upon request, without charge, by calling 800-528-3780. The Fund’s proxy voting policies and procedures and voting record are also available on the U.S. Securities and Exchange Commission (“SEC”) website at <http://www.sec.gov>.

**CODE OF ETHICS**

The Fund has adopted a code of ethics applicable to its principal executive officer and principal financial officer. A copy of this code is available, without charge, by calling the Fund’s toll-free phone number, 800-528-3780.

**FUND HOLDINGS**

The complete schedules of the Fund’s holdings for the second and fourth quarters of each fiscal year are contained in the Fund’s semi-annual and annual shareholder reports, respectively. The Fund files complete schedules of the Fund’s holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT Part F within 60 days after the end of the period. Copies of the Fund’s Form N-PORT Part F are available without charge, upon request, by contacting the Fund at 800-528-3780 and on the SEC’s website at <http://www.sec.gov>. You may also review and copy Form N-PORT Part F at the SEC’s Public Reference Room in Washington, DC. For more information about the operation of the Public Reference Room, please call the SEC at 1-800-SEC-0330.

**TAX DESIGNATION**

For the year ended December 31, 2024, certain dividends paid by the Fund may be subject to a maximum tax rate of 15%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

Aegis Value Fund . . . . . 95.72%

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the year ended December 31, 2024, was as follows:

Aegis Value Fund . . . . . 12.34%

The percentage of income that is designated as qualified interest income which may be exempt from U.S tax withholding when paid to non-U.S. Shareholders was as follows:

Aegis Value Fund . . . . . 4.44%

**OPERATION AND EFFECTIVENESS OF LIQUIDITY RISK MANAGEMENT PROGRAM**

Pursuant to Rule 22e-4 under the Investment Company Act of 1940, the Fund has adopted and implemented a liquidity risk management program (the “Program”) designed to assess and manage the risk that the Fund could not meet requests to redeem Fund shares without significant dilution of remaining investors’ interests in the Fund. In assessing, managing and reviewing liquidity risk under the Program, the Fund considers a variety of factors, including its investment strategy, portfolio investments, portfolio concentration, cash flow projections, redemption policy and redemption history.

The Program requires the Fund to, among other things, (1) periodically classify (no less frequently than monthly) its investments into specific liquidity categories; (2) determine and monitor compliance with a minimum level of Fund net assets invested in “highly liquid investments” (as defined under Rule 22e-4); (3) monitor compliance with a 15% limit for the acquisition of “illiquid investments” (as defined under Rule 22e-4); and (4) periodically assess (no less frequently than annually) the Fund’s liquidity risk based on certain factors.

During the 12-month period ended September 30, 2024 (the “Review Period”), there were no liquidity events that materially affected the Fund’s performance or ability to timely meet redemptions without dilution to remaining investors’ interests in the Fund.

**AEGIS VALUE FUND****OTHER INFORMATION** (Unaudited) (Continued)

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The Chief Compliance Officer of the Fund, which the Board has designated to administer the Program, prepared a written report that addressed the operation of the Program and assessed the Program's adequacy and effectiveness of implementation during the Review Period (the "Report"). The Board reviewed the Report, which reflected that the Program is reasonably designed to assess and manage the Fund's liquidity risk and that during the Review Period the Program operated adequately and effectively in managing the Fund's liquidity risk.

**Item 8. Changes in and Disagreements with Accountants for Open-End Investment Companies.**

There were no changes in or disagreements with accountants during the period covered by this report.

**Item 9. Proxy Disclosure for Open-End Investment Companies.**

Proxy Disclosure is disclosed in the Annual Financial Statements and Other Information.

**Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Investment Companies.**

The aggregate remuneration paid to the directors, officers and others is disclosed in the Annual Financial Statements.

**Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.**

The information regarding the basis for the approval of the Investment Advisory Contract is disclosed in Note 3 Advisory Fees and Other Transactions with Affiliates of the Notes to Financial Statements above.