



Aegis Value Fund

Class I | AVALX

Annual Shareholder Report | December 31, 2024



This annual shareholder report contains important information about the Aegis Value Fund (the “Fund”) for the period of January 1, 2024, to December 31, 2024. You can find additional information about the Fund at www.aegisfunds.com/documents. You can also request this information by contacting us at 1-800-528-3780.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)*

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$152	1.45%

* Expense ratio is annualized.

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the year ended December 31, 2024, the Fund returned 9.43%. The Fund underperformed its broad-based index, the S&P 500, which returned 25.02%. However, the Fund outperformed its more narrowly-based secondary index that more closely reflects the types of securities in which it invests, the S&P SmallCap 600 Pure Value Index, which returned 5.55%

WHAT FACTORS INFLUENCED PERFORMANCE

Compared to the S&P 500, the Fund’s outsized exposure to small cap stocks weighed on performance during the period, as small cap stocks generally underperformed large cap stocks. Additionally, the Fund’s outsized exposure to value stocks also weighed on performance, as value stocks generally underperformed growth stocks during the 12-month period ended December 31, 2024. Holdings in the Energy sector in aggregate contributed to Fund performance in the period, while aggregate Consumer Discretionary holdings detracted from Fund performance during the 12-month period ended December 31, 2024.

Top Contributors

- ↑ Natural Gas Services Group
- ↑ Catalyst Metals Ltd
- ↑ Hallador Energy Co

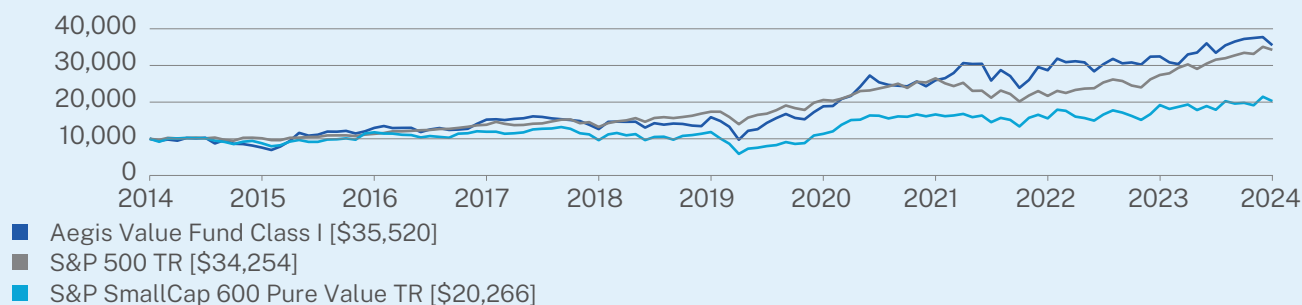
Top Detractors

- ↓ Interfor Corp
- ↓ Delta Apparel Inc
- ↓ Orezone Gold Corp

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Class I (without sales charge)	9.43	17.46	13.51
S&P 500 TR	25.02	14.53	13.10
S&P SmallCap 600 Pure Value TR	5.55	11.34	7.32

Visit www.aegisfunds.com/documents for more recent performance information.

* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of December 31, 2024)

Net Assets	\$331,612,765
Number of Holdings	75
Net Advisory Fee	\$4,084,727
Portfolio Turnover	9%

Visit www.aegisfunds.com/documents for more recent performance information.

WHAT DID THE FUND INVEST IN? (as of December 31, 2024)*

Sector Breakdown (% of net assets)	Top 10 Issuers (%)	Top Ten Countries (%)
Materials 49.6%	Hallador Energy Company 6.6%	Canada 54.6%
Energy 32.2%	International Petroleum Corp. 6.5%	United States 21.3%
Utilities 6.6%	Amerigo Resources Ltd. 5.9%	Ireland 9.4%
Financials 5.5%	Natural Gas Services Group, Inc. 5.3%	Mauritius 5.0%
Consumer Discretionary 1.9%	Kenmare Resources PLC 4.7%	Australia 4.4%
Cash & Other 4.2%	Bank of Cyprus Holdings PLC 4.5%	Ghana 2.6%
	Algoma Steel Group, Inc. 4.1%	Nigeria 2.3%
	MEG Energy Corp. 4.1%	United Kingdom 0.1%
	United States Treasury Bill 3.9%	Cash & Other 0.3%
	Capital Ltd. 3.8%	

* Percentages are stated as a percent of net assets.

For additional information about the Fund, including its prospectus, financial information, holdings and proxy information, scan the QR code or visit www.aegisfunds.com/documents.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Aegis Financial Corporation documents not be househanded, please contact Aegis Financial Corporation at 1-800-528-3780, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Aegis Financial Corporation or your financial intermediary.