



Aegis Value Fund

Class I | AVALX

Semi-Annual Shareholder Report | June 30, 2024



This semi-annual shareholder report contains important information about the Aegis Value Fund for the period of January 1, 2024, to June 30, 2024. You can find additional information about the Fund at <https://aegisfunds.com/>. You can also request this information by contacting us at 1-800-528-3780.

This report describes changes to the Fund that occurred during the reporting period.

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (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	\$72	1.43%

KEY FUND STATISTICS (as of June 30, 2024)

Net Assets	\$326,772,307
Number of Holdings	81
Portfolio Turnover	4%

Visit <https://aegisfunds.com/> for more recent performance information.

WHAT DID THE FUND INVEST IN? (as of June 30, 2024)

Sector Breakdown (% of net assets)	Top 10 Issuers (%)	Top Ten Countries (%)
Materials 49.9%	International Petroleum Corp. 7.5%	Canada 56.4%
Energy 32.6%	Amerigo Resources Ltd. 6.3%	United States 21.1%
Financials 4.9%	MEG Energy Corp. 5.4%	Ireland 5.0%
Utilities 4.6%	United States Treasury Bill 5.2%	Mauritius 4.7%
Consumer Discretionary 2.1%	Hallador Energy Company 4.6%	Cyprus 4.1%
Industrials 0.1%	Kenmare Resources PLC 4.5%	Australia 3.5%
Information Technology 0.0%	Natural Gas Services Group, Inc. 4.1%	Nigeria 2.4%
Cash & Other 5.8%	Bank of Cyprus Holdings PLC 4.1%	Ghana 2.1%
	Equinox Gold Corp. 3.8%	United Kingdom 0.3%
	Interfor Corp. 3.6%	Cash & Other 0.4%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://aegisfunds.com/>

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 householded, 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.