

AEGIS Value Fund

Quarterly Report for the Period Ended December 31, 2018



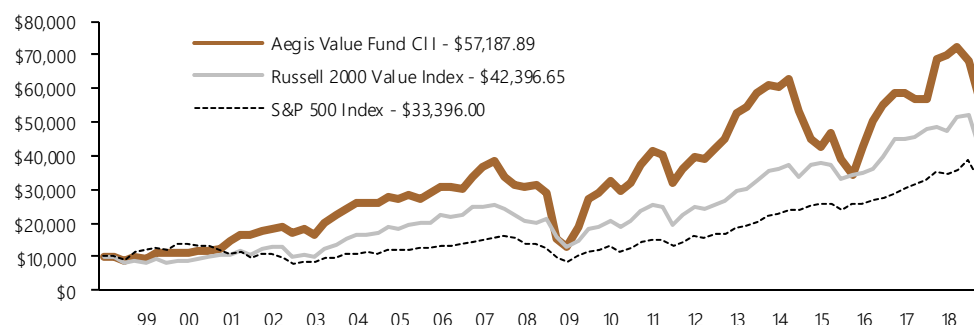
Annualized

Performance

	Three Month	Year-to-Date	One Year	Three Year	Five Year	Ten Year	Since I Share Inception	Since A Share Inception
Class I shares (AVALX) - at NAV (Inception 5/15/98)	-16.39%	-16.98%	-16.98%	18.49%	-1.29%	14.20%	8.82%	NA
Class A shares (AVFAX) - at NAV (Inception 2/26/14)	-16.43%	-17.20%	-17.20%	18.24%	NA	NA	NA	-1.55%
Class A shares (AVFAX) - With Load	-19.55%	-20.30%	-20.30%	16.73%	NA	NA	NA	-2.33%
Russell 2000 Value Index	-18.67%	-12.86%	-12.86%	7.37%	3.61%	10.40%	7.25%	3.77%
S&P 500 Index	-13.52%	-4.38%	-4.38%	9.26%	8.49%	13.12%	6.02%	8.74%
Morningstar Percentile Ranking for Class I shares			69	1	89	3		
Funds in Small Value Category for Class I shares			400	384	358	313		

Morningstar Percentile Ranking is based on total return. Performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. The investment return and principal value will fluctuate so that upon redemption, an investor's shares may be worth more or less than their original cost. For performance data current to the most recent month end, please call us at 800-528-3780. The Fund Class I and Class A have an annualized gross expense ratio of 1.49% and 1.49%, respectively. The Fund Class I and Class A's net annualized expense ratio, after fee waiver and/or expense reimbursement and management fee recoupment, is 1.50%, and 1.75%, respectively. Under the waiver, the Advisor has contractually agreed to limit certain fees and/or reimburse certain of the Fund's expenses through April 30, 2019. Performance data for the AVFAX shares reflect the Class A maximum sales charge of 3.75%. Performance data shown for the Class A-at NAV does not reflect the deduction of the sales load or fee. If reflected, the load or fee would reduce the performance quoted.

Results of a \$10,000 Investment (Assumes investment made on 05/15/98)



Investment Approach

The Aegis Value Fund is a contrarian, fundamentals-driven mutual fund focused on deep-value small cap stocks. Managed by Scott Barbee since inception, we believe the Fund is one of the few public investment vehicles with a long track record focused on exploiting investment opportunities within the low price-to-book equity segment. The research team is strongly committed to the strategy, with significant co-investment in the Fund.

We look for companies with the following characteristics:

Trading at a Discount to Tangible Book Value

Asset valuation is at the core of our investment approach. We do intense balance sheet analysis, assessing corporate financial strength and evaluating balance sheet impacts under a variety of possible economic scenarios. We prefer investments in heavily discounted companies backed by strong assets.

Trading at Low Multiples of Future Cash Flows

We seek to exploit market overreaction to short-term negative market sentiment. In doing so, we maintain a disciplined focus on the long-term cash generating capability of the enterprise over an entire economic cycle. Management's past decisions and executive compensation are examined to assess competence in managing future cash flows. Generally, we look to find companies trading at low multiples of estimated future cash flow with competent, ethical management and the potential for improving fundamentals.

A Catalyst

We prefer to invest when we see catalysts that can serve to unlock value in discounted investments. Catalysts typically include restructurings, sales or spin-offs, discounted company share repurchases, or the involvement of an activist investor.

Fund Information

Portfolio Manager : Scott Barbee, CFA

Symbol AVALX AVFAX

CUSIP 00761L102 00764V305

Minimum Investment \$1,000,000* \$2,000

* Class I shares may also be offered through certain financial intermediaries that charge their customers transaction or other service fees with respect to their customers' investment in the Fund.

The "Results of a \$10,000 Investment" graph compares investment in the Fund Class I shares with a similar investment in the Russell 2000 Value and S&P 500 Indices. Returns reflect the reinvestment of income, dividends, and capital gains, if any, as well as fees and expenses. This chart does not imply any future performance. Morningstar Percentile Rankings and Category Returns do not reflect the inclusion of sales charges or redemption fees.

Russell 2000 Value Index: A market-capitalization weighted equity index maintained by the Russell Investment Group and based on the Russell 2000 Index, which measures how U.S. stocks in the equity value segment perform. **S&P 500 Index:** An index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. One cannot invest directly in an index.

Price-to-Book: A ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. **Price-to-Tangible Book:** A valuation ratio expressing the price of a security compared to its hard, or tangible, book value as reported in the company's balance sheet. The tangible book value number is equal to the company's total book value less the value of any intangible assets. **Cash Flows:** A revenue or expense stream that changes a cash account over a given period.

Top 10 Holdings as of December 31, 2018

	% of Portfolio Holdings
Amerigo Resources Ltd.	7.3%
Fly Leasing Ltd.	5.6%
Dundee Precious Metals Inc.	5.5%
Delta Apparel Inc.	4.7%
Strad Energy Services Ltd.	4.5%
Leagold Mining Corp.	4.2%
Geodrill Ltd.	4.1%
Sundance Energy Services Ltd.	4.0%
Alaska Communications Systems Group Inc.	3.9%
Mercer International Inc.	3.8%

Portfolio Composition

Security Type	% of Portfolio Holdings
Domestic Common	25.7%
Foreign Listed on U.S. Exchange/OTC	14.5%
Foreign Listed on Foreign Exchange	55.5%
Cash & U.S. Treasury Bill	4.3%
Total	100.0%



Sector Breakdown

Sector [^]	% of Portfolio Holdings
Consumer Discretionary	7.7%
Consumer Staples	2.0%
Energy	17.8%
Financials	4.8%
Industrials	8.3%
Information Technology	0.0%
Materials	51.3%
Telecommunication Services	3.8%
Utilities	0.0%
Cash & U.S. Treasury Bill	4.3%
Total	100.0%

Portfolio Characteristics as of December 31, 2018

		I Shares	A Shares
Weighted Average Market Cap*	\$474.0 Million	Net Assets	\$97.8 Million \$0.6 Million
Annualized Portfolio Turnover	50.0% ¹	NAV/Share	\$15.44 \$15.29
Price-to-Book Value	0.55x	Net Expense Ratio	1.50% 1.75%
Number of Equity Holdings	41	Management Fee	1.20% 1.20%
¹ Annualized based on six months ending 6/30/18		Distribution Fees (12b-1)	None 0.25%

* The average market capitalization of all companies in a fund - with each company weighted according to its percent held in the fund.

[^] Sectors shown are determined by the Global Industry Classification Standard (GICS®), developed by, and the exclusive property of MSCI and Standard & Poor's. Aegis Financial Corp. does not necessarily utilize GICS® sectors in its annual reporting. Narrow industries may be utilized for compliance purposes, whereas broad sectors are utilized for reporting. The Fund does not adhere to the sector, industry, or geographic allocations of any benchmark. Fund holdings and/or industry allocations are subject to change at any time.

This report does not constitute an offer or solicitation of any transaction in any securities. The Aegis Value Fund is offered by prospectus only. Investors should carefully consider the Fund's investment objectives, risks, charges, and expense. The summary and statutory prospectus contains this and other information about the Fund and should be read carefully before investing. To obtain a copy of the prospectus, please call us at (800) 528-3780, or visit our website at www.aegisfunds.com, where an online prospectus is available.

Mutual fund investing involves risk. Principal loss is possible. Investments in foreign securities involve greater volatility and political, economic and currency risks and differences in accounting methods. Investments in smaller and mid-capitalization companies involve additional risks such as limited liquidity and greater volatility. Investment concentration in a particular sector or security involves risk of greater volatility and principal loss. Value stocks may fall out of favor with investors and underperform growth stocks during given periods.

Morningstar Rankings represent a fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest percentile rank is 1 and the lowest is 100. It is based on Morningstar total return, which includes both income and capital gains or losses and is not adjusted for sales charges or redemption fees.

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Fund Distributor: Quasar Distributors, LLC

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