2026 Income & Capital Gains Distribution - *ESTIMATE*

	Ordinary Income	Short Term Capital Gains	Long Term Capital Gains
Per Share Amount Class I (AVALX)	**$0.52 - $0.62**	**$0.85 - $0.95**	**$5.00 - $5.50**

Estimated Record date: December 10, 2026.
Estimated Ex-dividend and payment date: December 11, 2026.

Preliminary distribution indications (shown as cents per share) are ESTIMATES based on data available as of September 30, 2026 and are subject to change prior to the fund's actual distribution. Capital gains distribution includes activities through September 30, 2026 and income distribution includes income estimated through September 30, 2026. Updated information regarding the distribution will be released on the Funds' website at www.aegisfunds.com. We also welcome you to call 1-800-528-3780 for assistance although tax advice cannot be given by Fund representatives.

The Funds' investment objectives, risks, charges and expenses must be considered carefully before investing. The Summary and Statutory prospectus contain this and other important information about the investment company, and it may be obtained by calling 800-528-3780, or visiting www.aegisfunds.com. Read it carefully before investing.

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.

Funds Distributed by Quasar Distributors, LLC.