AEGIS Value Fund

Portfolio Manager's Letter
Second Half Ended December 31, 2019

January 24, 2020

Table 1: Performance of the Aegis Value Fund as of December 31, 2019

		Annualized				
	Six Month	One Year	Three Year	Five Year	Ten Year	Since Inception 5/15/98
Aegis Value Fund (AVALX)	11.44%	25.66%	6.98%	9.70%	9.50%	9.55%
S&P Sm. Cap 600 Pure Value Index ^	12.88%	23.05%	0.19%	3.43%	9.95%	N/A

^Available performance data for the S&P SmallCap 600 Pure Value Index prior to the December 16, 2005 inception date of this Index cannot be shown as display of pre-inception Index performance data is not permitted. 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 or visit our website at www.aegisfunds.com. The Fund has an annualized gross expense ratios of 1.52% and a net annualized expense ratio, after fee waiver and/or expense reimbursement and management fee recoupment, of 1.50%. Under the waiver, the Advisor has contractually agreed to limit certain fees and/or reimburse certain of the Fund's expenses through 4/30/2020.

Dear Aegis Investors:

The Aegis Value Fund returned 25.66 percent in 2019, soundly outperforming its new primary benchmark, the S&P SmallCap 600 Pure Value Index, which climbed by 23.05 percent.

2019 In Review

Small-cap value stocks as a whole experienced a good year, with the Russell 2000 Value Index of small-cap value stocks gaining 22.39 percent. Large-cap stocks overall fared unusually well in 2019, with the S&P 500 gaining an exceptional 31.49 percent, the largest annual gain for the S&P 500 in six years. The year 2019 started on a gloomy note after a highly volatile and depressing end to 2018 which saw investors take the S&P 500 down by nearly 20 percent in a dramatic December plunge. Despite the tumbling share prices, tightening credit markets and increasing investor apprehension, the Federal Reserve, in an attempt to "normalize" financial conditions, capped-off 2018 with a rate hike, resulting in 2018 being the worst December for equities since 1931. The new year saw the Fed rapidly reversing course, an effort that only accelerated as the U.S. President ramped up the country's trade dispute with China. In what appeared to be one of the most dramatic U-turns in Fed policy in recent memory, not only did the Federal Reserve put an end to its interest rate hiking, but by year-end had cut rates three times. As 2019 drew to a close, the Fed had once again started to expand its balance sheet, buying $60 billion Treasury bills a month, a quantitative easing in all but name aggregating to $400 billion of balance-sheet growth by year-end, all purportedly in an effort to address a liquidity shortage which was causing volatility in the market for overnight loans.

Precious Metals Drove Fund Returns

Precious metals mining investments drove Fund returns in 2019 as rising gold prices provided a strong tailwind to gold mining company fundamentals. We have been closely following the gold space for years as the MVIS Global Junior Gold Miners Index, a well-known broad index of junior miners, dropped a massive 88 percent from its April 2011 highs as gold fell from $1,900 per ounce in September of 2011 to its low of $1051 per ounce in December of 2015. Gold mining equities rallied significantly off the lows in 2016, but as 2019 began, the Index was still down a significant 78 percent from its 2011 highs, and many investors had thrown in the towel. As a result of historic volatility and losses in gold mining, generalist investors had long-ago moved on, viewing the sector as un-investable. Many specialist investors, having massively underperformed the broader markets, have been facing significant shareholder redemptions, often forcing unwanted sales of their positions. A higher proportion of the remaining generalist investors still investing in the industry have increasingly been passive, leading to a shortage of strong fundamental research on the sector and resulting in significant trading dislocations as stocks are added or removed from the indexes underlying the precious metal mining ETFs.

As we dug in, interviewing dozens of management teams and scouring the gold mining investment landscape, we realized there were many strong projects in an industry starved for capital and a large number of significantly undervalued companies. While these investments would certainly expose our Fund to commodity risk, particularly in gold, we concluded that many precious metals mining investments were trading cheap enough to offer the prospect for remarkably strong investor returns in an environment of static or even somewhat lower metals prices, given the extent of capital starvation in the industry. From time to time we would even find deeply undervalued businesses run by personally invested management teams with a demonstrated track record of wealth creation. Furthermore, these investments offered the prospect of extraordinary returns should metals prices climb higher, a scenario we judged to be increasingly probable, given the continuing momentous growth in government debt and the growing risk that soaring debt levels are increasingly likely to be resolved through monetization and dollar devaluation. Having decided that many of these investments offer unusually compelling risk/reward profiles, particularly in the context of a broad market that is not cheap, we acquired positions in several mining companies over the last few years, entering 2019 with investment in 12 precious metals mining companies, comprising 23.2 percent of the Fund's assets.

In 2019, as the Fed made its dovish pivot towards easier money, gold prices broke out of a six-year trading range, climbing 18.3 percent to close the year at $1,517.27 an ounce. This was gold's best year since 2010. The precious metals miners significantly outperformed gold, with the MVIS Global Junior Gold Miners Index soaring by 42.2 percent. The Fund's gold and silver mining positions together materially outperformed this Index, contributing an estimated 21 percentage points to 2019 overall Fund returns while comprising roughly just a quarter of Fund assets.

The precious metals mining company most positively impacting Fund returns was Leagold Mining (LEA.TO), which contributed 4.24 percentage points to the Fund's 2019 returns. Leagold shares were up 96 percent over 2019 as the company announced a merger of equals late in the year with Equinox Gold (EQX.TO), with the resulting enterprise to be Chaired by Ross Beatty a Vancouver Geologist who built a fortune for himself and his investors in Lumina Copper and Pan American Silver. We continue to hold Leagold, as the prospects for strong production growth, exploration upside, and further investment appreciation remain high. Given the increased capitalization of the combined company, and its new pending listing on the New York Stock Exchange, we believe this rapidly growing company should be added to the various mining indices, which we suspect will drive significant additional buying interest by passive investors in 2020.

The Fund's smaller pre-production mining investments in Minera-Alamos (MAI.TO), Lion One Metals (LIO.TO) and SilverCrest (SIL.TO) also performed quite nicely, positively impacting Fund performance by an estimated 3.13 percentage points, 3.05 percentage points and 1.91 percentage points, respectively. In 2019, share prices on these positions climbed by 250 percent, 325 percent, and 131 percent respectively, although we sold our SilverCrest stake before year-end after the position had almost doubled from the start of the year. On these shares, the Fund generated a return of nearly 10 times on its original investment in Silvercrest shares and warrants over approximately two years.

We also sold our total stake in Continental Gold (CNL.TO) after the position rallied by 143 percent and the company announced that it would sell itself to the Chinese Zijin Mining Group for cash. Gains on our Continental shares positively impacted the Fund by an estimated 3.21 percentage points. We also sold off our position in Perseus Mining (PRU.TO), after the position had doubled in the year, positively impacting 2019 returns by 1.91 percentage points. Our biggest precious metals mining loser, Guyana Goldfields (GUY.TO), was also liquidated, unfortunately at a loss of approximately 66 percent, which negatively impacted Fund returns by 0.5 percentage points.

As 2019 drew to a close, we continued to hold positions in nine precious metals mining stocks comprising approximately 26 percent of Fund assets. Despite the strong performance in our precious metals mining shares, we believe these investments continue to trade at significant discounts to our assessment of fundamental value. Moreover, these stocks have yet to fully price in the very significant positive fundamental impact of higher gold prices. Furthermore, our precious metals mining investments have company specific fundamental catalysts outside of the gold price that can work to drive shareholder returns and, perhaps more importantly, mitigate the potential impact to our investment should metals prices decline.

From a portfolio management perspective, our sizeable collection of special-situation gold mining equities trading at material discounts to assessed value provides our portfolio with significant insulation should certain scenarios of rapid money supply growth and accelerating inflation materialize, perhaps in conjunction with an economic slowdown. Under such stagflation scenarios, when other parts of the portfolio may be suffering under selling pressure, we suspect gold prices would be likely to be climbing, driving strong gains in our gold mining positions and providing the Fund with good ballast.

Energy Stocks Drifted Lower, Dampening Fund Returns

Outside of precious metals mining, our Fund also continues to maintain a significant number of investments in the energy sector. The Fund's energy stocks had quite a difficult year in 2018, and these positions continued to drag on performance in 2019. Despite the West Texas Intermediate (WTI) oil price benchmark climbing 34.5 percent over 2019 to $61.06 per barrel, energy stocks languished, with the S&P Oil & Gas Exploration and Production (E&P) Index falling 9.15 percent while the S&P Oil & Gas Equipment and Services Index dropped 8.64 percent. Declines on positions in the energy sector cost the Fund an estimated 2.17 percentage points of returns in 2019.

The continued decline in energy stocks, particularly in the context of such a strong increase in the oil price has been an unusual market dislocation. While investors can only guess at the root cause of the dislocation, we suspect several factors may be at play. From a macroeconomic perspective, given the extraordinary volatility in the oil market in recent years, investors, fatigued from previous downturns, have been clearly reluctant to once again take on oil-related commodity risk. Furthermore, with China trade-war rhetoric dominating the headlines and muting worldwide oil demand growth coupled with strong recent growth in supply from U.S. shale basins, energy was certainly not a comfortable place to be invested. The prospects of a resumption of Iranian supply overhanging the market also dampened sentiment. With political motivations also increasingly impacting the investing process today, it is not at all surprising that divesting fossil fuel stocks looks to be the current flavor of choice. Additionally, we suspect the tax loss selling of energy names was particularly intense in the fourth quarter of last year as managers looked to square-off energy losses against earlier realized tax gains elsewhere in their portfolios.

In particular, investor sentiment has soured on the domestic shale oil producers. Many of these E&P companies have taken on heavy debt loads in recent years to acquire and develop shale acreage, and while aggregate production from the shale basins has grown massively, free cash flow at most producers has remained elusive, in part because of the significant incremental investment required to grow production levels, leading many investors to question the efficacy of the underlying well economics presented to investors. High profile acquisition missteps, blow-ups and bankruptcies in which companies levered up to buy shale assets only to subsequently subject shareholders to overwhelmingly large losses, have not endeared investors to the sector. With well economics at many producers still quite opaque, and with the investing community having been presented perhaps misleadingly selective and non-representative well data, it is no surprise that investment capital has dried up, share prices have plunged and the sector today is viewed by many conventional investors as un-investable.

While we, too, have been concerned with many of these issues, we believe the market has likely over-reacted and has been far too indiscriminate in its selling of energy sector equities. Given that investment capital has dried-up, the industry is rapidly moving to a self-funding mode, whereby companies are now beginning to spend within cash flow, often using excess cash flow to pay down debt. As a result of the capital spending cutbacks, the number of rigs drilling for oil in North America has dropped from a high of 1,853 in February of 2014 to a recent 830. With reduced drilling and rapid production declines at existing shale wells, it appears that barring higher oil prices, future growth in oil supply from the U.S. shale basins will slow by a materially larger amount than is commonly understood and projected. Furthermore, with global oil demand continuing to grow as per-capita consumption climbs in India, China and other developing countries, and with oil price volatility having discouraged the world-wide supply outlook for capital intensive long-lead conventional oil production projects, we suspect the markets may tighten faster than many today predict.

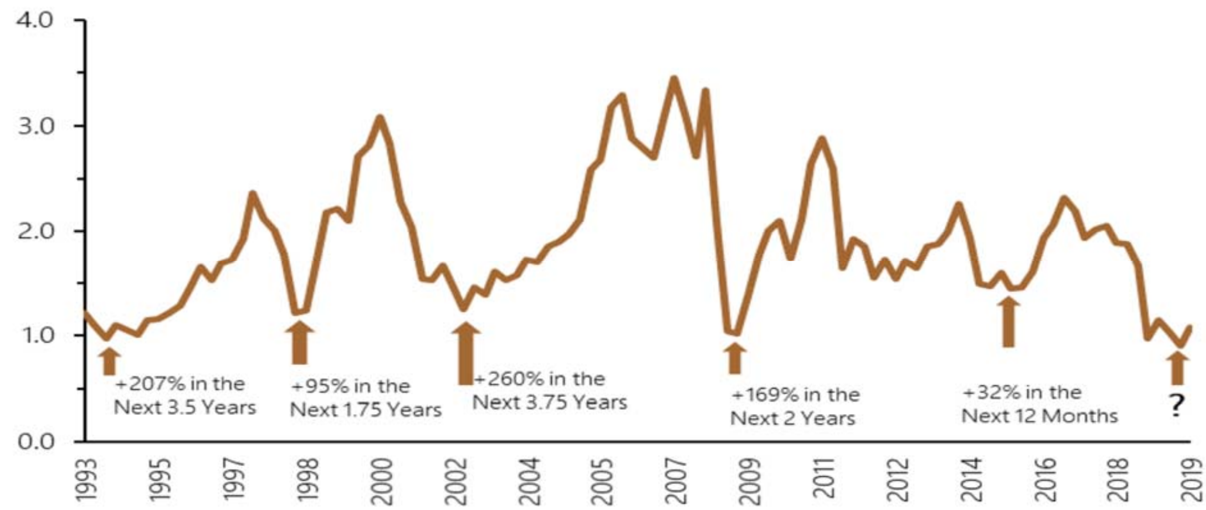
As prices in the sector declined in 2019, the Fund continued to build-up its holdings of energy-related equities, accumulating stakes in several shale-based oil and gas E&P companies, including Penn Virginia (PVA), Highpoint Resources (HPR), Bonanza Creek Energy (BCEI) and Sundance Energy (SNDE). While these stocks continued to languish in 2019, we remain optimistic that we will be able to obtain stronger returns from this sector. Our North American E&P investments continue to trade at material discounts to the value of their proven reserves, and, in some cases the value of their additional undeveloped land positions. With drilling and completion efficiencies continuing to drive costs down and improve well economics, we believe investors today are well positioned to benefit as free cash flow is generated and debt levels begin to come down. Given that the margins generated by these companies can climb dramatically when oil prices rise and new rigs are put to work, we believe that the significant undeveloped acreage held by these companies allows us to maintain what appears to be an underpriced long-term call option on the future price of oil.

We have also been making selective additions to our oil service stocks, which typically provide equipment and contracting services to the E&Ps within the oil sector. Investor sentiment here has also become quite bearish, and assets are available at huge discounts, particularly in Canada where pipeline constraints driven by political pressures have badly impacted Canada's energy sector. As can be seen in Figure 1, price-to-sales ratio of the S&P 500 Oil & Gas Equipment & Services Index is currently near 25-year lows. Historically, when prices reached these low levels relative to oil service company sales, forward oil service index returns were quite compelling.

We believe we have found some significant bargains. One of the Fund's largest purchases in 2019 was Akita Drilling (AKTa-TO), which is today a CAD $40 million market cap company with CAD $334 million of property, plant and equipment on the books and an equity book value of CAD $250 million. Over the last three years, shares have dropped nearly 90 percent from a high of nearly CAD $10 to about CAD $1 per share currently. With 24 rigs in western Canada and another 17 primarily high-spec rigs operating in the USA, we estimate Akita's contracted rigs will generate approximately CAD $30 million in free cash flow (after capital expense and interest) in 2020, which will likely be used to repay a large portion of the CAD $83 million of debt on the books. The conservatively managed company had taken on debt in 2018 when it acquired the assets of Xtreme Drilling, which was highly distressed at the time. We believe Akita made a great acquisition, acquiring Xtreme's high-spec drilling rigs at a big discount to the estimated US $20-25 million per rig replacement cost. We were fortunately able to purchase a significant number of shares in recent months after the company eliminated its dividend, wisely redirecting cash flow to debt paydown. Amidst the liquidations by income-oriented investors, a large institution decided to aggressively liquidate its remaining stake in the company into year-end, depressing prices in what looked like a complete fire-sale. We believe the company, which has great assets and strong customer relationships with Exxon's XTO and other top-tier E&P companies, will experience a strong recovery over the next few years as investors grow more comfortable with the pace of cash generation and debt repayment at the company.

Overall, we calculate the Fund entered 2020 with 23.26 percent of its assets in the energy sector. While this sector has certainly not helped drive fund returns in recent years, we believe our energy-related investments should position us well to outperform the broad market over the next couple of years, particularly if our thesis of eventual tightening in the oil markets comes to fruition.

Figure 1: Oil & Gas Service Stocks (Aggregate Price-to-Sales Ratio) - Subsequent Index Returns



Source: Bloomberg (S&P 500 Oil & Gas Equipment & Service Index Data from 9/30/1993 to 12/31/2019)

Today's Market Outlook – Extended and Overvalued

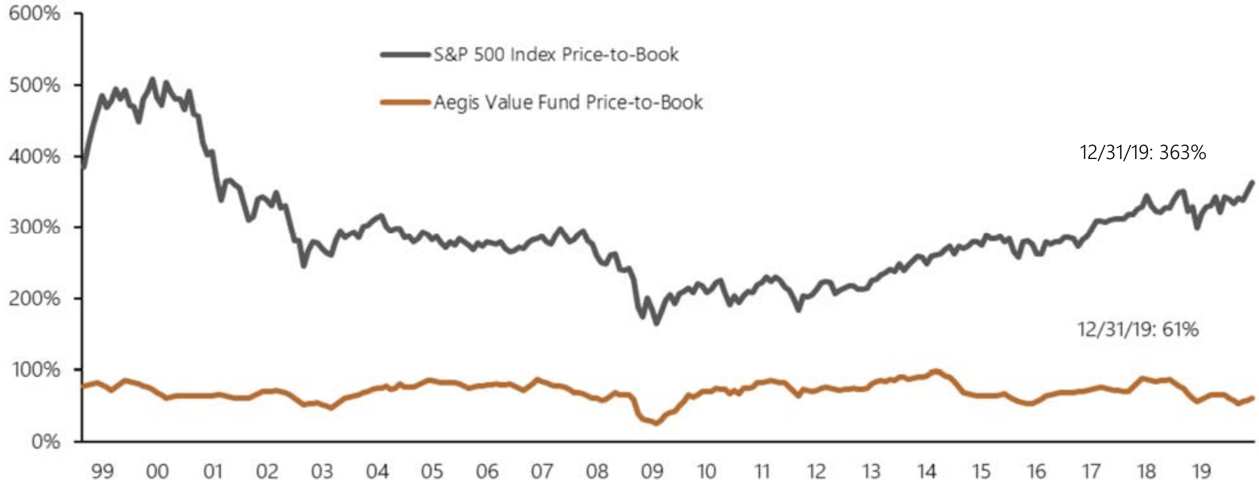
It's been a year of extraordinary gains for the S&P 500. However, with the earnings of the S&P 500 showing a reported 6.5 percent year-over-year earnings decline through September 2019, index gains were driven far more by multiple expansion than by earnings growth. Market valuations today appear to be stretched not only on earnings, but on a number of other important valuation measures. We suspect these gains may not be sustainable. Bank of America, which has tracked valuation metrics for the S&P 500 over the years, has determined that at year-end, the Index traded at 24.2 times trailing reported earnings, nearly 26 percent above the average since 1960. On Enterprise Value (Market Cap Plus Debt)-to-EBITDA, Bank of America found the S&P 500 traded at a massive 13.4 times, nearly 32 percent above the average calculated since 1986. On the price-to-10yr average earnings (the Shiller P/E), the S&P 500 traded at a massive 30.9 times, nearly 82 percent above the average calculated since 1881. The S&P 500 traded at nearly 3.7 times book value, 46 percent above its average since 1978.

Given that recent S&P 500 performance has driven a material increase in valuation levels, investors choosing to remain invested in large-cap equities are likely to have a future experience quite different from the splendid returns of the recent past. We find it particularly telling that Index gains in 2019 were strongly driven by technology stocks, with the S&P North American Technology Sector Index climbing by 42.7 percent in 2019. As a result, today the S&P 500 Index is far more concentrated than is often realized. In fact the top 5 stocks in the S&P 500 Index, Apple (AAPL- 27X P/E), Microsoft (MSFT- 33X P/E), Google (GOOG/GOOGL- 34 X P/E), Amazon (AMZN- 82X P/E) , and Facebook (FB- 26X P/E), comprised a massive 17.4 percent of the Index at year-end, the highest proportion of the Index represented by five stocks since the dotcom bubble in early 2000. These five stocks alone were responsible for approximately a quarter of the 500-stock Index's total 2019 return. Particularly notable was Apple's 86 percent 2019 gain, which occurred despite revenues, operating income and net income all falling.

The seemingly effortless returns achieved by the growing "set it and forget it" indexing crowd has led to a continuing surge of capital into ETF and index fund investments, driving asset levels in these funds to now exceed $6 trillion, reportedly surpassing the amount managed by active managers for the first time ever. While some may argue that the current swelling multiples on the S&P 500 are driven by today's rock-bottom interest rates, we suspect a ponzi-like self-reinforcing fund flow process may actually be playing the starring role. Moreover, interest rates are highly unlikely to stay at levels this low forever. Bets placed today on conventional equities priced at extreme valuations on the premise that interest rates will permanently remain near 5000-year lows will likely go sour.* The performance tailwind of falling interest rates enjoyed by these equity investors in recent years, courtesy of unprecedented Fed intervention, may eventually turn into a brutal headwind at some point in the future, with particularly ominous consequences possible for the tech companies with lofty valuations perched at the top of the S&P 500 Index.

Outside of equities, fixed income markets today also appear to be extended. Debt-to-GDP levels worldwide have continued to soar. In the US, the outstanding Federal debt expands unabated as fiscal discipline has been all but abandoned, resulting in trillion-dollar annual budget deficits as far as the eye can see. Yet, Treasuries still attract buyers at yields that fail to keep up with inflation and, furthermore, subject holders to significant duration risk should inflation pick-up and interest rates begin to rise. Internationally, the situation is even more precarious, with a reported $11 trillion of bonds

Figure 2: Aegis Value Fund, and S&P 500 Index Historical Price-to-Book Ratio



Source: Aegis Financial Corp and Bloomberg (Data from 9/30/1998 to 12/31/2019)

trading at negative yields worldwide in late 2019. Corporate bonds also offer inadequate yield compensation today, particularly given that corporate debt levels have doubled since 2007 to levels that are reportedly today near $10 trillion, a record 47 percent of GDP. These high corporate leverage levels are certainly not making this asset class any safer.

<u>The Aegis Strategy – Focus on the Orphans and Special Situations</u>

Given that the broad equities market appears overvalued, our approach is to work to avoid the conventional and popular areas of investment where capital flows have elevated valuations to unattractive levels. Instead, we focus on the smaller, overlooked, special situation equities trading at significantly lower valuations. In fact, many of these disregarded stocks trade at levels far less than book value and at low multiples of estimated future cash flow. We have great confidence in our niche-oriented small-cap strategy, which can be difficult for larger asset managers to effectively duplicate. Given the continuing surge of investment into the large-cap dominated index funds, ETFs, and low-volatility quant funds drawing away capital from this part of the market, today we have fortunately been able to build a strong portfolio of orphaned, special situation investments, particularly among smaller companies, particularly those in the materials and resource-related sectors where the absence of volatility-sensitive investors has significantly thinned the investment competition.

We believe that, at some point in the future, the "set it and forget it" index investors will eventually wish they had been far more attentive to the high prices paid for the merchandise they purchased. Conversely, we are optimistic that our own Fund investments will eventually be valued based on their strong future cash flows, rather than their participation or weighting in an index. At year-end, as seen in Figure 2, stocks in the Aegis Value Fund traded at just 61 percent of book value, a valuation of just one-sixth that of the S&P 500. This valuation disparity is the largest since the tech/media/telecom bubble of the early 2000s. Historically, when the Fund traded at price-to-book valuation levels that were this compressed, forward returns were very competitive. At year-end, Aegis employees and their families owned in excess of $29 million in Fund shares. Given today's valuations, we are optimistic that the Fund will perform well over the coming years. We continue to carefully watch over the portfolio for emerging risks. Should you have any questions, our shareholder representatives are available at (800) 528-3780. You are also welcome to call me personally at (571) 250-0051.

Sincerely,

Scott L. Barbee

Scott L. Barbee
Portfolio Manager
Aegis Value Fund

Please see the following page for important information.

The Aegis Value Fund is offered by prospectus only. Investors should carefully consider the investment objectives, risks, charges and expenses of the fund. The Statutory and Summary Prospectuses contain this and other information about the Fund and should be read carefully before investing. To obtain a copy of the Fund's Prospectus please call 1- 800-528-3780 or visit our website www.aegisfunds.com, where an on-line version 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-cap companies involve additional risks such as limited liquidity and greater volatility. Investment concentration in a particular sector involves risk of greater volatility and principal loss. Value stocks may fall out of favor with investors and underperform growth stocks during given periods.

The Fund's top ten holdings are Leagold Mining Corp., Strad Inc., Fly Leasing Ltd., Highpoint Resources Corp., Amerigo Resources Ltd., Alaska Communications Systems Group Inc., Sundance Energy Inc., Geodrill Ltd., Minera Alamos Inc., and Dundee Precious Metals Inc.. As of December 31, 2019, the stocks represent 6.9%, 5.9%, 5.5%, 5.1%, 5.1%, 4.3%, 4.0%, 3.9%, 3.8%, and 3.7%, of total Fund assets respectively. Fund holdings are subject to change and should not be considered a recommendation to buy or sell a security. Current and future portfolio holdings are subject to risk.

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. Book Value: A company's common stock equity as it appears on a balance sheet. 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. Russell 2000 Value Index: measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values. Cash Flow: A revenue or expense stream that changes a cash account over a given period.. Free cash flow yield: an overall return evaluation ratio of a stock, which standardizes the free cash flow per share a company is expected to earn against its market price per share. MVIS Global Junior Gold Miners Index: The modified market cap-weighted index tracks the performance of the most liquid junior companies in the global gold and silver mining industry. Market capitalization: The total dollar market value of a company's outstanding shares. Debt-to-GDP ratio: the ratio between a country's government debt and its gross domestic product (GDP). WTI: West Texas Intermediate is a grade of crude oil used as a benchmark in oil pricing. EBITDA: Earnings before interest, taxes, depreciation and amortization expenses. The S&P SmallCap 600 Pure Value Index: An index maintained and selected by the S&P Index Committee. It contains companies with market caps in the range of US$ 300 million up to US$1.4 billion and with public floats of at least 50% and with strong value characteristics. S&P Oil and Gas Exploration and Production (E&P) Index: The index represents the oil and gas exploration and production sub-industry portion of the S&P Total Markets Index. Enterprise Value to EBITDA: It is a valuation measure calculated as enterprise value divided by earnings before interest, taxes, depreciation, and amortization. Shiller P/E ratio: was popularized by Yale University professor Robert Shiller, is a valuation measure, generally applied to broad equity indices, that uses real per-share earnings over a 10-year period. The ratio uses smoothed real earnings to eliminate the fluctuations in net income caused by variations in profit margins over a typical business cycle. The S&P North American Technology Sector Index: Index provides investors with a benchmark that represents U.S. securities classified under the GICS® information technology sector as well as the internet & direct marketing retail, interactive home entertainment, and interactive media & services sub-industries. P/E ratio: the measure of the share price relative to the annual net income earned by the firm per share. S&P Oil & Gas Equipment and Services Index: The index comprises stocks in the S&P Total Market Index that are classified in the GICS oil & gas equipment & services sub-industry. Price-to-Sales: a valuation ratio that compares a company's stock price to its revenues. It is an indicator of the value placed on each dollar of a company's sales or revenues.

* *Source: BofA Merrill Lynch Global Investment Strategy. BoE, Global Financial Data, Homer and Sylla "A History of Interest Rates"*

Diversification does not guarantee a profit or protect from loss in a declining market.

An investment cannot be made directly in an index.

Earnings growth is not representative of the Fund's future performance.

Opinions expressed are subject to change at any time, are not guaranteed and should not be considered investment advice.

References to other investment products should not be interpreted as an offer of these securities.

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