AEGIS Value Fund

Portfolio Manager's Letter
1st Half Ended June 30, 2024

July 30, 2024

Table 1: Performance of the Aegis Value Fund as of June 30, 2024

		Annualized				
	Six Month	One Year	Three Year	Five Year	Ten Year	Since Inception 5/15/98
Aegis Value Fund (AVALX)	3.08%	10.34%	9.61%	18.61%	9.20%	10.96%
S&P Sm. Cap 600 Pure Value Index ^	-6.68%	7.90%	3.22%	11.29%	6.01%	N/A
S&P 500 Index	15.29%	24.56%	10.01%	15.05%	12.86%	8.27%
Morningstar Percentile Ranking *		59	3	2	5	
Funds in Small Value Category		452	437	420	384	

** Morningstar Percentile Ranking is based on total return. ^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 ratio of 1.43% and a net annualized expense ratio, after fee waiver and/or expense reimbursement and management fee recoupment, of 1.46%. Under the waiver, the Advisor has contractually agreed to limit certain fees and/or reimburse certain of the Fund's expenses through 4/30/2025.*

Dear Aegis Investor:

The Aegis Value Fund delivered a 3.08 percent return in the first half of 2024, substantially outperforming its primary deep-value index, the S&P Small Cap 600 Pure Value, which declined by 6.68 percent. Small cap stocks significantly lagged large caps, and mega-cap technology stocks were the performance champions by far and away, lifting the broad-based, capitalization-weighted S&P 500 Index to a massive 15.29 percent gain.

Market performance continued to be driven by a limited number of mega-cap technology stocks

Market performance in the first half of the year remained unusually narrow, driven to an extraordinary extent by the same small number of surging "Magnificent Seven" tech stocks (**Apple**, **Amazon**, **Alphabet**, **Meta**, **Microsoft**, **Nvidia** and **Tesla**) that drove more than half of 2023's S&P 500's gains. Shares of Nvidia alone surged an incredible 149 percent in the first six months of 2024, a climb which briefly even managed to pump the company's market cap above Index leader Microsoft. The S&P 500 Top-10 Index returned a mammoth 28.86 percent in the first half, with the biggest 10 stocks in the S&P 500 surging to 35.8 percent of total Index value by mid-year.

Gains in the largest stocks in the S&P 500 masked substantially lower returns in the rest of the market. To illustrate the point, consider the S&P 500 Equal Weighted Index, in which each of the 500 stocks in the S&P 500 is provided an equal index weighting rather than being weighted by market-cap. This index registered substantially more restrained gains of just 5.08 percent in the first six months of 2024, more than ten percentage points less than the cap-weighted S&P 500. According to Bespoke Investment Group, this six-month performance differential between the cap-weighted S&P 500 and the S&P 500 Equal Weight Index has recently been at its highest level since the peak of the Dotcom bubble in March of 2000 just before the bubble burst.

In the first half of 2024 only about one quarter of stocks in the S&P 500 actually managed to beat the Index – the lowest proportion in at least the last 30 years. Within this environment, the performance of small-cap value equities has been horrible, with many of these stocks losing money, driving declines as seen above in the S&P 600 Small Cap Pure Value Index.

Energy stocks drove Fund returns in the first half of 2024

Fortunately, despite being focused on deep-value small caps, an area of the market that has not showed much distinction this year, the Aegis Value Fund benefitted in the first half from its substantial position in energy stocks, comprising approximately a third of Fund assets at the start of 2024. Several of these energy positions experienced strong gains as NYMEX oil prices climbed 13.8 percent and Henry Hub natural gas prices increased 3.46 percent.

The position most positively impacting Fund performance in the first half was **Natural Gas Services,** one of last year's largest Fund purchases. Shares in the oilfield compression rental company rose by 25 percent in the first half as the substantial capital spending made in recent quarters to expand the rental fleet began to generate strong growth in reported cash flow. Gains on the Fund's Natural Gas Services position, spurred along after the company was selected for inclusion in the Russell 2000 Index, added an estimated 1.35 percentage points to Fund returns. Gains on positions in Nigerian oil & gas producer **Seplat**, as well as Canadian heavy oil producers **MEG Energy** and **International Petroleum Corp** also bolstered Fund returns, together adding another 2.95 percentage points.

Long-term oil market fundamentals for fossil-fuel producers and the related service companies appear attractive

Oil supply appears to have been temporarily and unsustainably supplemented in recent years with significant inventory liquidations. In the US, the Strategic Petroleum Reserve was drained of nearly half of its reserves by the Biden Administration, sending US oil inventories to near 40-year lows (see Figure 1). Oil supply growth from US shale, responsible for an immense eight million barrels per day of additional oil production since 2010, appears to now be structurally leveling off, as new well drilling activity is increasingly serving to primarily offset the characteristically rapid decline rates on producing shale wells. Furthermore, reserve life, particularly for the top "Tier 1" locations, appears to be far more limited after more than a decade of shale drilling has exhausted inventory.

Moreover, global exploration and development has been hindered in recent years, a casualty of politically driven fossil fuel divestment initiatives and Covid-related oil price volatility. This dampened investor appetite has driven capital costs in the industry substantially higher. Furthermore, we suspect Russian oil exports may eventually become significantly more constrained as the country struggles to maintain field production and new field development initiatives while under western sanctions. Additionally, while the International Energy Agency reportedly suggests the existence of several million barrels per day of excess OPEC production capacity that many fear could enter and drown the market in oil at any time, we suspect this perception may prove to be quite overstated. While bears fret over Saudi Arabia's excess capacity, we take some solace in the fact that Saudi production has never been consistently in excess of 10 million barrels per day, well south of the 12 million barrels of capacity often suggested. As a result, the roughly 100 million barrel per day oil market may be substantially tighter than many currently imagine.

The oil market has been concerned that the anemic growth experienced in recent years under the market interventionist policies of the Chinese communist dictatorship is putting a wet blanket on near-term Chinese oil demand. While we share these concerns, we believe that long-standing per-capita oil consumption trends, not only in China, but also in other massively populated developing regions will offset these worries over time. For example, Arjun Murti at Veriten recently showed that if Southeast Asia, India, and Africa, three massively populated developing regions outside of China,

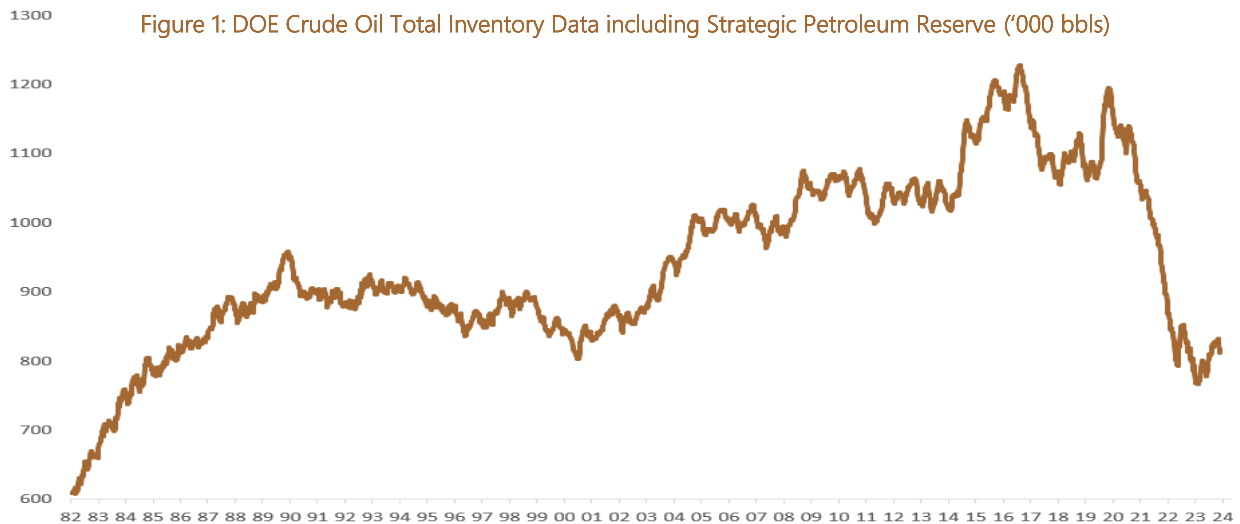

Figure 1: DOE Crude Oil Total Inventory Data including Strategic Petroleum Reserve ('000 bbls)

Source: DOE Crude Oil Total Inventory Data

merely grew their per-capita oil demand to a level roughly equal to one quarter of US per-capita consumption, global oil demand would rise by almost 60 percent. We imagine those governing these countries will be far more concerned morally with alleviating the crushing energy poverty prevalent amongst their own population than adhering to any anti-fossil fuel carbon pontifications ordained on them by conference-trotting global elites in regions consuming over ten times the oil per-capita. And while many suggest that oil demand growth will soon peak in the developed world on account of rapid electric vehicle adoption, this argument may also be flawed. Consider that Norwegian oil consumption has remained relatively stable since 2006 despite Norway having an EV adoption rate among the highest in the world, with 82 percent of all cars sold and 20 percent of all passenger vehicles on the road now being EVs. We believe closing off the world from fossil fuel use by mandate will eventually prove to be a tall and politically unsustainable order.

With powerful, long-term demand growth trends in place, and with supply growth looking constrained in the near-term, we continue to hold an outsized position in global energy stocks in anticipation of higher prices and strong returns. However, we take comfort in the fact that while higher oil prices would be a benefit, these positions still pencil-out as attractive based on today's oil prices. A number of our oil & gas producers also have long-lived reserves – decades in some cases – and are therefore well-positioned to ride out any near-term price volatility. Furthermore, most of our energy holdings have used the last several years to strengthen their balance sheets by reducing debt, leaving these companies significantly less vulnerable to any global economic downturn that may arise. Moreover, having paid down debt, several of our producers are now engaged in share buybacks, given the modest valuation levels prevalent today. We believe such activity is likely to prove extraordinarily accretive, driving substantial value to the remaining shareholders over time, particularly if energy prices do rise.

The Fund's precious metals mining equities delivered positive returns in aggregate, but Orezone was a big drag

The Fund continues to hold an outsized position in precious metals mining equities, with approximately 23 percent of Fund assets invested in 21 different precious metals mining companies. We calculate that these holdings, in aggregate, added an estimated 1.3 percentage points to Fund performance in the first half as spot gold climbed by 12.79 percent. However the Fund's aggregation of mining positions trailed the MVIS Global Junior Gold Miners Index, which gained a substantial 11.35 percent in the first half. Losses on the Fund's **Orezone Gold** position alone was a primary culprit, negatively impacting Fund returns by an estimated 0.77 percentage points over the first half as shares in the Burkina Faso gold miner lost 22.4 percent.

Investor sentiment towards Orezone has continued to sour amid a barrage of negative news flow out of Burkina Faso as the country struggles with civil unrest that has witnessed multiple military coups and an ejection of French troops from the Francophone country. An Islamic jihadist insurgency in the north of the country has further roiled investor sentiment. Orezone's single producing mine, Bomborè, has recently faced ore grade challenges after an indigenous village relocation to a new, superior, Orezone-built residential community took longer than expected, delaying the mine's access to higher-grade ore. Fortunately, the mine is now retrieving higher grade ore, which should soon improve financial results. Furthermore, Bomborè is located in a relatively safe and well defended area of Burkina Faso close to its capital and far from the insurgency. Moreover, we take comfort that Orezone is managed by well-respected industry veterans.

While there has been some concern over corporate liquidity in recent months given the company was looking to finance an expansion of its processing capability through the addition of a hard-rock crushing unit, Orezone recently secured the required project funding and is expected to complete the project over the next 18 months and grow production by approximately 50 percent to 175,000 ounces per year in 2026, resulting in annual free cash-flow yields that we estimate should climb to above 30 percent at today's prevailing gold price and market valuation. We continue to hold our position in Orezone, comprising 2.32 percent of Fund assets at mid-year, pending an anticipated share price recovery.

We made a significant new purchase in the precious metals mining space

The Fund's biggest purchase in the first half was a new position established in **Perseus Mining**, an Australian-traded gold mining company with three producing gold mines in West Africa: two in Còte d'Ivoire and one in Ghana. Additionally, the company has a mine soon to be under construction in Tanzania. All three countries are preferred jurisdictions for African mining investment. The US $2.25 billion market cap company is well managed, has a debt-free balance sheet and holds approximately $800 million in cash and bullion on its balance sheet. Perseus is also a lower-cost producer, having mined approximately 500,000 ounces over the last 12 months at a competitive AISC ("all-in sustaining cost") of approximately $1,100 per ounce, generating excellent cash flow yields (in excess of 20 percent).

Historically, Perseus has exhibited excellent cost control at their mines, and has hedged-out approximately a quarter of its production over the next three years at a sales price of approximately $2,100 per ounce as the company builds its new Nyanzaga mine in Tanzania. Nyanzaga is expected to cost $500 million, and is likely to be fully funded out of cash flow. When finished, the mine should increase gold production at Perseus by 230,000 ounces at an AISC perhaps as low as $1,000 per ounce. Furthermore, the company owns a 3 million ounce orebody in Sudan, the highly economic Meyes Sands project. While Sudan's civil war has ensured that analysts today give Perseus little credit for the asset, the company may have the opportunity to unlock significantly more value from Meyes Sands if the conflict cools and Perseus is able to develop the project. At mid-year, Perseus was 2.43 percent of Fund assets.

Figure 2: S&P/TSX Global Gold Index to the Price of Gold

Source: S&P/TSX Global Gold Index

Gold fundamentals continue to look attractive

Overall, the Fund remains heavily allocated to precious metals mining investments with nearly a quarter of Fund assets invested in precious metals miners at mid-year. As can be seen in Figure 2, the ratio of the price of mining stocks to the price of gold is close to its lows of at least the last ten years, suggesting that mining stocks are currently priced for substantially lower gold prices, and as a result, could exhibit significant upwards movement, even if gold prices remain stagnant. We have underwritten our mining investments with an eye towards achieving acceptable returns even in the context of lower gold prices and believe our holdings in gold miners offer the opportunity for attractive price appreciation, even with today's gold prices.

Assets under management at funds specializing in precious metals mining investments have dropped materially over the last 10-15 years amid losses and redemptions, with one study of Canadian mining specialist funds showing a drop from $16 billion in aggregate assets under management in 2010 to just $2.8 billion by the end of 2022. US mining-focused ETFs have also been recently experiencing net liquidations, further limiting capital investment in the sector. As a result, many precious metals projects around the world appear to have been capital constrained with a number of good opportunities in the sector offering strong return prospects for those willing to commit capital.

Gold itself also appears well-positioned for further future gains. With over $35 trillion in gross federal debt and trillions more in unfunded future liabilities, the US Government appears to be in quite a financial bind having made immense promises it will almost certainly struggle to keep. As the Federal Reserve has jacked rates higher in recent years to impede rapidly accelerating inflation, interest payments on the Federal debt, much of which is financed on a short-term basis, have been surging higher, climbing from $400 billion annually in 2019 to a level expected to be approaching $1.6 trillion annually by the end of 2024. Despite the fiscal catastrophe in the making, there has been little political appetite to rein-in runaway deficit spending, currently amounting to a hefty 6 percent of GDP per annum, a level almost unheard of outside of deep recessions in previous years.

With the ratio of gross federal debt to GDP already at post-World War II highs and still surging higher, we suspect it will only be a matter of time before the Federal Reserve will once again be engaging in another phase of dollar debasement through money-printing as it is forced to jump in to assist the government in rolling over its ever-increasing debt. Under such scenario of dollar debasement, a rapid erosion of confidence in the dollar is a distinct possibility, with holdings of cash and bonds likely proving ineffective in preserving purchasing power– a scenario which would mark a huge change in the economic playbook from previous cycles where cash and bonds proved highly effective in preserving capital in economic downturns. We may be closer to this point than many think. Foreign investor appetite for US Treasuries has already waned in recent years, particularly after the dollar-based reserve-system was weaponized against Russia following the invasion of Ukraine in 2022. Given the backdrop, it is not surprising that gold purchases by central banks around the world have been surging. Clearly, central bankers understand the increasing risk of US dollar debasement and realize that in such a scenario, dollar denominated gold prices are likely to surge higher. If this were to occur, we suspect our own positions in gold mining stocks could experience substantial further gains.

The other positions in the portfolio were a bit of a mixed bag, with Delta Apparel causing permanent capital loss

Outside of energy and precious metals, we were the beneficiaries of strong performance on our position in the **Bank of Cyprus**, which continued to generate excellent returns on the back of higher interest rates in the Eurozone which has pumped-up the bank's net-interest margins. Further consolidation has also occurred on the island as Eurobank is merging with Hellenic bank, resulting in fewer banking competitors of scale, which we imagine is likely to bolster banking margins in Cyprus over the longer-term. We also experienced gains on our large position in **Amerigo Resources**, our Chilean copper producer, as copper prices climbed 12.85 percent in the first half of 2024. Bank of Cyprus positively impacted the Fund by 0.62 percentage points while Amerigo added 0.78 percentage points. The Fund also sold its entire position in **Matrix Service Company** as shares surged as much as 30 percent amid news the downstream energy-focused, engineering & construction company would be added to the Russell 2000 Index. Gains in Matrix added 0.89 percentage points to first-half Fund returns.

On the negative side, the Fund experienced declines in **Interfor** as high interest rates continued to bite into lumber demand. While Interfor was the position most negatively impacting first half Fund performance, costing 1.65 percentage points, we currently intend to hold the position through what we believe will be a cyclical industry low pending an expected recovery. First half Fund performance was also negatively impacted by 1.42 percentage points as the Fund's position in **Delta Apparel** continued its decline. The T-shirt and apparel manufacturer, owner of the popular outdoor beach brand Salt Life, declared bankruptcy as it struggled with liquidity and fought to adjust production levels after the post Covid wave of demand dramatically and rapidly receded, leaving the leveraged company with too much recently added manufacturing capacity and high levels of expensive inventories. While we will not experience further losses from our now immaterial Delta Apparel position going forward, it appears this frustratingly poor investment may unfortunately prove to have been a permanent loss of capital.

Broad equity markets have been underpinned by mega-cap technology stocks now priced for perfection

Today, broad US equity markets, dominated by the Magnificent Seven, appear priced for perfection. Nvidia, the poster child for the AI mania-driven, mega-cap tech rally, now comprises approximately seven percent of the weighting in the S&P 500. Trading at approximately 90 times trailing earnings (fiscal yr. ended Jan '24) and 43 times forward earnings (fiscal yr. ended Jan '25), Nvidia's valuation presumes that the company's recent blistering sales growth and extremely high margins will both be sustained. We suspect that Nvidia investors are likely to be disappointed going forward. The company, with a market capitalization already in excess of 11 percent of US GDP, appears to be just too large to grow substantially enough to meet today's lofty growth expectations, particularly given the moderate growth prospects of the overall economy. Crescat Capital recently calculated that the market cap of former tech-darling Cisco Systems summed to just 5.5 percent of US GDP at the height of the 2000 Dotcom Bubble and the aggregate of the top-ten tech stocks summed to 30 percent of US GDP. In recent months, the aggregate market cap of the ten largest tech stocks has climbed to an astounding 60 percent of US GDP, double the previous Dotcom-era peak. We suspect that these valuations will, like last time around, prove to be unsustainable.

Figure 3: Cyclically Adjusted Price Earnings Ratio - P/E10

Source: Robert Shiller's "Irrational Exuberance" Princeton University Press, 2015, updated http://www.econ.yale.edu/~shiller/data.htm

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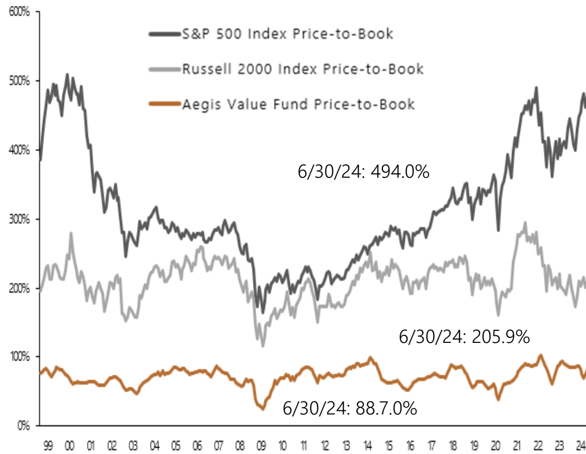
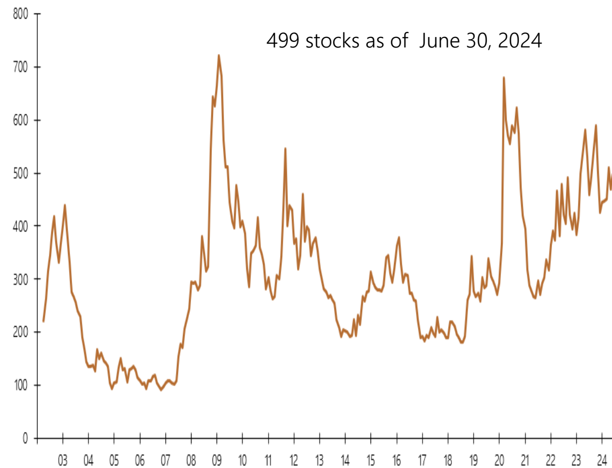
Figure 4: Aegis Value Fund, Russell 2000, and S&P 500 Index Historical Price-to-Book Ratio



Source: Aegis Financial Corp and Bloomberg (Data from 9/30/1998 to 6/30/2024)

Figure 5: Number of Stocks Selling Below Tangible Book Value (Market Cap. Greater Than $70 Mil)



Source: U.S. public equity market statistics from Stock Investor Pro (Data from 4/30/2002 to 06/30/2024)

From our perspective, we see immense bottlenecks developing that will likely impede the pace of technology's blistering growth. Consider that Paul Churnock, a Microsoft engineer early this year reportedly calculated that the 2 million H100 GPUs expected to be sold in 2024 alone by just Nvidia will require the residential power consumption of a city almost the size of Houston, Texas. We suspect maintaining the power supply to accommodate technology's expansion overall will likely prove to be an immensely difficult task, particularly considering the age of the distribution grid, not to mention the removal in recent years of reliable baseload fossil fuel electricity generation for political reasons in favor of highly subsidized, intermittent, and unreliable wind and solar generation.

Fortunately, the market remains highly bifurcated, with small-cap value stock providing reasonable opportunity

Skewed higher by the priced-for-perfection Magnificent Seven, the S&P 500 today trades at approximately 22 times current year earnings estimates, which appears to be a fairly full, if not stretched valuation, particularly in the context of today's significantly higher interest rates. As seen in Figure 3, the market's Shiller Cyclically adjusted P/E ratio (CAPE) is also nearing levels consistent with previous market tops. Currently, with inflation reportedly having declined from its peak in 2022, the Federal Reserve is now steaming home with a massive "Mission Accomplished" banner across the bow and the market has already priced in several rate cuts over the next 18 months. We suspect defeating inflation won't prove to be so easy and an inflationary insurgency may well be in the cards. Should we see inflation reignite, the Fed may well have to choose between fighting inflation and funding the almost $10 trillion per annum of new and rollover Treasury issuances. Should the Fed choose to raise rates again, we would expect to see significantly more blood, particularly in the highly levered sectors of the economy such as commercial real estate, private equity and real-estate focused regional banks.

Fortunately, the market today is highly bifurcated, with large swaths of small-caps trading at modest valuations far cheaper than the mega-cap tech stocks. International stocks are also looking relatively inexpensive versus their American counterparts. As can be seen in Figure 4, stocks in the Aegis Value Fund today trade at less than a quarter of the valuation of the S&P 500 on price-to-book, a near all-time record discount. We believe there is opportunity in this increasingly divided market. As seen in Figure 5, the number of stocks on our discount-to-book watchlist has been expanding.

We continue to work diligently to research and select securities with the most optimal risk/return tradeoffs available in the equity markets today. Aegis employees and their families own in excess of $50 million of Fund shares. We continue to monitor the portfolio and the investment landscape 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
Portfolio Manager
Aegis Value Fund

Please see the following page for important information.

AEGIS FUNDS

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 International Petroleum Corp., Amerigo Resources Ltd., MEG Energy Corp., Hallador Energy Company, Kenmare Resources, Natural Gas Services Group, Bank of Cyprus Holdings, Equinox Gold Corp., Interfor Corp., and Capital Ltd. As of June 30, 2024, the stocks represent 7.5%, 6.3%, 5.4%, 4.8%, 4.6%, 4.1%, 4.0%, 3.8%, 3.5%, and 3.5%, 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.

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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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. Price-to-Earnings The P/E ratio is the measure of the share price relative to the annualized net income earned by the firm per share. 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. Cash Flow: A revenue or expense stream that changes a cash account over a given period. 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. 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. 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. Tangible Book Value: The net asset value of a company, calculated by total assets minus intangible assets (patents, goodwill) and liabilities. OPEC: The Organization of Petroleum Exporting Countries is a group consisting of 12 of the world's major oil-exporting nations. WTI: West Texas Intermediate is a grade of crude oil used as a benchmark in oil pricing. S&P 500 Energy Sector comprises those companies included in the S&P 500 that are classified as members of the GICS® energy sector. Enterprise Value to EBITDA is a valuation measure calculated as enterprise value divided by earnings before interest, taxes, depreciation, and amortization. EV (Enterprise Value): Company market capitalization plus debt, less cash. EBITDA: Earnings before interest, taxes, depreciation, and amortization expenses. Gross domestic product (GDP): the total monetary or market value of all the finished goods and services produced within a country's borders in a specific time period. As a broad measure of overall domestic production, it functions as a comprehensive scorecard of a given country's economic health. S&P/TSX Global Gold Index: An index designed to provide an investable index of global gold securities. Eligible Securities are classified under the GICS Code 15104030 which includes producers of gold related products.

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. Dividends are not guaranteed and may fluctuate.

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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