AEGIS Value Fund

Portfolio Manager's Letter
1st Half Ended June 30, 2025

July 14, 2025

Table 1: Performance of the Aegis Value Fund as of June 30, 2025

		Annualized				
	Six Month	One Year	Three Year	Five Year	Ten Year	Since Inception 5/15/98
Aegis Value Fund (AVALX)	27.61%	35.46%	20.55%	25.89%	15.99%	11.78%
S&P Sm. Cap 600 Pure Value Index ^	-5.06%	7.38%	9.82%	19.18%	6.58%	N/A
S&P 500 Index	6.20%	15.16%	19.71%	16.64%	13.65%	8.52%
Morningstar Percentile Ranking *		1	1	2	1	
Funds in Small Value Category		409	406	395	372	

** 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 1.45% and a net annualized expense ratio, after fee waiver and/or expense reimbursement and management fee recoupment, of 1.45%. Under the waiver, the Advisor has contractually agreed to limit certain fees and/or reimburse certain of the Fund's expenses through 4/30/2026.*

Dear Aegis Investor:

The Aegis Value Fund delivered an unusually strong 27.61 percent return in the first half of 2025. Our results were even more uncommon in that they occurred while our primary deep-value benchmark, the S&P SmallCap 600 Pure Value Index, registered a decline of 5.06 percent. Looking back over the past ten years, we are pleased to report that the Aegis Value Fund generated annualized gains of 15.99 percent, significantly outperforming both our primary benchmark and the S&P 500, ranking our Fund within the top performance percentile of its 372 peers within Morningstar's small-value mutual fund universe, as seen in Table 1.

We took advantage of the tariff-induced market drop to make a number of opportunistic investments

The first half of 2025 witnessed a substantial amount of volatility as markets struggled to comprehend the Trump administration's evolving and ill-defined policy towards tariffs and global trade. The period was punctuated by a market panic in early April that saw stocks plummet following the simultaneous imposition of massive Section 232 "reciprocal" import tariffs on more than 90 of America's largest trading partners. We took advantage of the market panic in the immediate aftermath of Trump's "Liberation Day" tariffs to deploy cash, making more than $22 million of Fund purchases between April 2nd and April 8th.

Our investment in Footlocker obtained a rapid payoff

Among these purchases, we acquired a stake in **Footlocker (FL)** aggregating to approximately one percent of Fund assets after tariff fears caused the company to plunge, with shares trading down to a significant discount to book value. While we have historically been cautious about investment in retailers, there were several aspects of Footlocker that we found attractive. The company had a highly recognizable brand name not reflected in the low valuation as well as an excellent balance sheet with very little debt. Furthermore, management was making significant progress transitioning the real-estate footprint away from lower quality malls. Nike, Footlocker's largest supplier, appeared to be shifting its focus back to selling its shoes through wholesalers after previous Nike management had implemented a direct-to-consumer shift with mediocre results. We realized shoe inventories comprised a significant portion of Footlocker's tangible book value, and we thought tariffs on future imports were likely to make any mark-downs on existing store inventories far less probable. Fortunately, shortly after our purchase, Dick's Sporting Goods stepped in with an announced agreement to purchase Footlocker shares at a substantial premium. With shares soaring to levels close to the offer price, we took the opportunity to exit our entire position for a quick, sizable gain. Footlocker added an estimated 1.03 percentage points to first-half Fund returns.

Despite April's market volatility, the S&P 500 delivered positive first-half gains

Overall, the immediate market panic over "Liberation Day" tariffs proved short-lived, as the Trump administration suddenly reversed course, announcing a 90-day delay on the imposition of reciprocal tariffs above 10 percent on most countries (with the important exception of China). The policy reversal sparked a dramatic rebound in equities, with the S&P 500 rallying 25 percent in 60 days, a feat that has reportedly only occurred 8 times since the 1970s. By mid-year, the mega-cap tech giants were again the market darlings, driving a recovery in the tech-heavy S&P 500 Index from losses earlier in the year to a first half gain of 6.20 percent. Small-cap value stocks, many struggling with tariff-related supply chain challenges, underperformed in the first half, with the Russell 2000 Value Index registering a 3.16 percent decline.

International stocks finally had their day

Non-US stocks were the stars of the show in the first half. After a long period of underperformance, foreign stocks significantly outperformed US stocks, with the MSCI World Ex-US Index of non-US global stocks returning a massive 19.48 percent, outpacing first-half S&P 500 returns by the biggest half-year margin in more than two decades. Contributing to foreign stock performance was the 10.70 percent plunge in the dollar index. The dollar's decline in the first half was reportedly the worst start to the year since the US exited the Bretton Woods Agreement, taking the dollar off the gold standard in 1973.

Our Fund was situated nicely for the current environment, with minimal direct tariff exposure

The Aegis Value Fund was well-positioned for the recent trade and dollar turmoil, having entered the year with an angular portfolio highly concentrated on undervalued precious metals miners, oil & gas producers and other firms with hard assets. A material number of these companies are domiciled in jurisdictions outside of the United States and have been trading at much cheaper valuation multiples than equities in the priced-to-perfection U.S. markets. With imports of gold and oil into the United States generally exempt from tariffs, direct exposure to tariffs among our Fund investments has so far been generally limited to a small handful of Canadian companies exporting lumber and steel into the United States.

Tariffs, however, did hurt our investment in Algoma Steel

The most serious negative impact to the Fund in the first half has been tariff-related price declines in the Fund's position in **Algoma Steel (ASTL-CA)**, which negatively impacted the Fund by 1.42 percentage points. Algoma, one of Canada's largest steel producers, has traditionally exported hot-rolled coil and plate into the United States. We bought Algoma, acquiring North American steelmaking capacity at levels far below replacement cost. The company has been in the process of upgrading its plant, transitioning from older blast furnace steel smelting to electric arc furnace "EAF" steelmaking. This conversion is expected to drop its cost of steel production and substantially increase operating flexibility. With the more flexible electric arc steelmakers typically sporting higher market valuations, and with the company shortly having substantial EAF steelmaking capacity at a cost per ton well below that of several recent US newbuilds, we have been holding the position pending a recovery with expectations of a substantial re-rate. However, after substantial US import tariffs imposed on Canadian steel, cash flow margins at Algoma have plunged deep into negative territory. Unfortunately for Algoma, steel prices on the Canadian side of the border also collapsed amid a flood of foreign steel into Canada from foreign steelmakers seeking replacement customers for lost US business. While the tariffs come at a difficult time for Algoma, causing significant cash burn just as the company's balance sheet risk hit peak levels after accumulating debt from its costly EAF conversion project, we are continuing to maintain our investment in anticipation of tariff relief, either through highly probable protective Canadian government action, or more hopefully from a free-trade agreement with the USA, which would be quite positive for the company's outlook. At mid-year, Algoma Steel comprised 2.17 percent of Fund assets.

Our mining stocks helped drive excellent returns

Precious metals mining stocks were among the stand-out performers in the market in the first half, as dollar weakness and investor insecurity over future US trade and monetary policy sent gold prices soaring. Gold closed mid-year with a 25.9 percent gain. The MVIS Global Junior Gold Miners Index outperformed gold, surging an extraordinary 58.7 percent. The Fund's 21 precious metals mining positions, representing 23.41 percent of Fund assets at the beginning of 2025, delivered a sizable first half Fund performance contribution estimated at 13.62 percentage points. Holdings of **Catalyst Metals** (CYL-CA), **Orezone** (ORE-CA), **Dundee Precious Metals** (DPM-CA), and **Newcore** (NCAU-CA) were the stand-out contributors, together adding 6.7 percentage points to Fund returns, with share gains ranging from 77-114 percent. **Galiano Gold** (GAU-CA) and **Loncor Gold** (LN-CA) were the two laggards among our gold holdings with roughly flat performance. Galiano was impacted by an operational hiccup, incurring some expensive downtime due to an equipment failure that has now been resolved. Loncor faced deteriorating investor sentiment towards the Democratic Republic of Congo, where its flagship Adumbi gold resource is located after the DRC suffered an outbreak of hostilities in the East of the country earlier this year. The conflict also resulted in the temporary closure of Fund holding **Alphamin**'s (**AFM-CA**) Bisie tin mine. Fortunately, hostilities now appear to be abating with increased US diplomatic involvement, and fortunately both Alphamin and Loncor are today operating normally.

It's no surprise gold prices are climbing, given the state of the world today

The macroeconomic environment has clearly turned substantially more supportive of gold prices. While recent DOGE efforts to shrink the bloated US Federal bureaucracy appear to have slowed, Federal deficit spending remains politically in fashion, with neither party showing the political will to tackle the time-bomb of entitlement spending. With the continuation of massive spending under the recently passed "Big Beautiful Bill," the $36.6 trillion National debt is now forecast to grow by an additional $10 trillion by 2030, a far cry from the $1 trillion of Federal debt outstanding in 1981. With the interest on Federal debt this year alone expecting to exceed $1 trillion, it is increasingly difficult to mathematically envision how these increasingly immense levels of Federal debt will ever get resolved absent a monetization event causing substantial inflation. Foreign central banks, seeing the writing on the wall, are already diversifying away from the dollar and into gold. Aggressive and unpredictable US sanctions schemes and irrationally conceived trade policies have only encouraged the trend. Wars in Iran, Israel, Syria and the Ukraine have also driven an increase in global uncertainty that is supportive of gold. And not least, we have a US President reportedly threatening the replacement of the Chairman of the US Federal Reserve, calling him a "total and complete moron" in an apparent effort to prod short-term interest rates lower. All this taunting certainly risks further inflaming the credit markets, which are clearly growing more skeptical of funding the US Government's huge fiscal imbalances. Today the 30-year Treasury is approaching an 18-year high, as long-term Treasury investors suffer big losses. As can be seen in Figure 2, owners of 10-year government bonds are reportedly on track for their worst decade of returns in history. It remains to be seen how much more in losses long-term US Treasury holders will tolerate, particularly if the Fed is pressured into yet another round of rate cuts and quantitative easing—an act which could very well send long-term yields soaring further. Today, Gold is clearly catching a bid as a store of value and a hedge against increased economic and geopolitical uncertainty, and our mining positions have clearly been strong beneficiaries of the recent chaos.

We continue to hold our gold mining equities believing there is more upside to come

Despite the recent run-up in many of our gold mining names, we continue to believe our precious metals mining investments represent good value. Shares still trade at excellent levels relative to our projections of free-cash flow yields – yields that have been bolstered recently as the price of gold has ascended. Precious metals miners had previously been dramatically underperforming the metal, making the space exceptionally cheap entering the year. Given the strong projected cash-flows and still modest valuation multiples, we continue to maintain a heavy concentration in precious metals mining holdings, comprising 23.6 percent of Fund assets at mid-year.

However, we are always working to opportunistically recycle the portfolio into stocks offering better value

Nevertheless, we intend to keep a constant eye towards recycling the portfolio out of holdings that we judge fully valued and into new investments offering better perceived risk/reward opportunities. As a case in point, the Fund's biggest

Figure 2: Trailing 10 Yr. Annualized Return for 10 Yr. U.S. Treasuries

Source: Bloomberg (Data from 6/30/1999 to 6/30/2025) overall disposition in the first half of the year was the sale of the Fund's entire holdings of G-Mining (GMIN-CA) as share valuations soared following the company's efficient completion and successful start-up of its flagship Tocantinzinho gold mine in Brazil and its acquisition of Reunion Gold's exciting Oko West gold discovery in Guyana. While we believe management has been executing competently, we saw increasing risk in the surging investor sentiment towards the company and had concerns over the steeply climbing valuation multiples. We took the opportunity to exit our position as the company experienced an estimated $240 million of passive index fund-related forced share buying as G-Mining was added to a number of indices. The Fund realized a return of approximately 3.9 times on its initial investment.

We shifted capital from liquidation of the G-Mining position into Equinox Gold (EQX-CA), increasing our holdings of this Americas-based gold producer. Equinox substantially lagged its peers this year as the company experienced challenges in bringing its flagship Greenstone newbuild mine into full production, leading to increased investor apprehension over the sizable debt-load assumed for the build. Investor sentiment was further impacted by the recent suspension of operations at the company's Los Filos mine in Mexico following an extended stand-off with an indigenous Ejido community resulting in a failed renewal of a surface rights land agreement on terms sufficiently remunerative for Equinox to continue to invest further in the mine. While any resolution with the Ejido community would certainly unlock an extensive and valuable resource at Los Filos and would be a big long-term positive for Equinox shares, the future of the Los Filos mine has been shrinking in importance for Equinox, particularly following mergers with Premier Gold Mines and more recently with Calibre Mining. These mergers brought Equinox both the Greenstone and Valentine mines, two sizable, cornerstone Canadian gold mining assets. We are particularly pleased that the Calibre acquisition also strengthened the operations management talent at Equinox. With the two Canadian mines ramping-up rapidly in 2025 amid excellent gold prices, we are optimistic that strong projected operating cash flow yields will soon be knocking debt levels down substantially. Furthermore, Equinox's highly economic mine expansion at Castle Mountain, which has been mired in an onerous Federal Permitting process, has recently become far more likely to get the green light as the new US Presidential administration has been fast-tracking previously delayed resource developments. With the stock currently trading inexpensively relative to our estimates of future free cashflow and at a substantial discount to most mid-tier Americas mining producers, we believe a re-rating over the next couple of years is a strong probability. The Fund's purchase of Equinox Mining was our largest purchase in the first half of 2025.

While oil prices were down and the broad energy sector was flat, the Fund's energy stocks performed very well

The Fund also continues to be heavily invested in the energy sector, with energy holdings representing approximately a third of fund assets as we entered 2025. We have focused our energy investments on the fossil fuel segment, as we believe fossil fuel development will continue to remain an indispensable requirement for modern society for decades to come. Furthermore, for the foreseeable future, access to fossil fuels will almost certainly remain a critical component for global poverty reduction, economic growth and human flourishing. We currently own a number of oil and gas exploration and production companies as well as oil service companies, a coal company, a refiner, and a refined products tanker shipping company. We maintain a heavy concentration of Canadian energy names in the portfolio, favoring the generally cheaper multiples, lower resource decline curves and substantially longer reserve lives than their US counterparts.

Energy stocks overall have traded relatively flat since early 2022 and the first half of 2025 was no exception, with the S&P 500 Energy Sector delivering a gain of just 0.8 percent. The first half saw Brent oil prices drop by 9.4 percent in US dollar terms, despite the escalating conflict in the Middle East amid market worries over global economic health and OPEC's roll-back of "voluntary" production cuts. Despite the energy headwinds, our Fund's energy sector holdings substantially outperformed peers, delivering an estimated 5.40 percentage points in aggregate to first half Fund performance. Shares of Fund holding International Petroleum (IPCO-CA) alone contributed 2.32 percentage points to Fund returns as the top-five Fund holding continued to progress its Blackrod heavy oil expansion project in Canada, remaining on-time and on-budget through a critical period of construction. Another Canadian heavy-oil player and top-five Fund holding, MEG Energy (MEG-CA), contributed an additional 1.20 percentage points to Fund returns in the first half as the company's shareholders received a hostile tender-offer from Strathcona, which appears to have put the company into play. When looking at the portfolio, we are pleased to see that many of our energy sector holdings have successfully brought debt levels down substantially over the last several years and are increasingly engaged in share repurchases. With valuations quite modest relative to our cash flow estimates, these repurchases are likely to prove extremely accretive over time to the remaining longer-term investors. Furthermore, we suspect cash flow at these holdings could climb substantially from these already attractive levels should energy prices rebound.

The long-run outlook for our energy investments appears promising

While predicting the direction of oil prices over the short run is difficult, we take comfort in the fact that our long reserve-life holdings should not be particularly susceptible to short term energy price volatility. Over the longer term, fossil fuel market trends look quite constructive. Global energy requirements continue to grow as per-capita oil consumption in developing countries trends ever higher. Furthermore, supply from short investment-cycle US shale now appears to have substantially leveled off after adding a substantial 8 million barrels per day to global oil supply over the last 12 years. Absent higher prices, we suspect US shale oil supply will likely roll over in the coming years as top-tier drilling locations are exhausted. Additionally, the Covid-related global downturn, draconian environmental, social, and governance (ESG) policies, and Ukraine-related Russian sanctions have all acted in recent years to restrict capital investment in

Figure 3: Total value of all publicly traded stocks/GDP ratio

Source: Bloomberg (Data from 9/30/1975 to 6/30/2025

long-cycle energy capacity growth. As a result, we believe it is probable that the direction of energy prices will be higher over the long term, driving excellent returns on our investments. We also keep in mind that Middle East conflict tail-risks are clearly on the rise. Any substantial damage to energy infrastructure in that part of the world would likely send energy prices soaring.

Fund holdings outside of mining and energy also performed well in the first half

A number of holdings outside of precious metals mining and energy contributed to our strong returns in the first half of 2025. Most positively impacting Fund performance overall was Bank of Cyprus (BOCHGR-AT), which added 2.71 percentage points to Fund returns. Bank of Cyprus shares gained 55.4 percent as the company completed its listing on the Athens stock exchange, increasing its visibility with investors focused on the Greek banks. While Bank of Cyprus shares are up strongly, the company still trades at levels close to book value, undervaluing the company's strong franchise in Cyprus, where the bank maintains a dominant market position and earns excellent returns. The Fund's investment in coal-fired, independent power producer Hallador Energy (HNRG) drove another 2.38 percentage points of first half Fund gains as investor sentiment soared on the growing prospects for substantially increased electricity demand from the booming AI-data center industry and expectations increased for an administrative roll-back of burdensome Federal regulations. With a substantial amount of uncontracted electricity production capacity, Hallador appears particularly well positioned to lock in a longer-term power agreement at strong pricing, which could drive further equity gains.

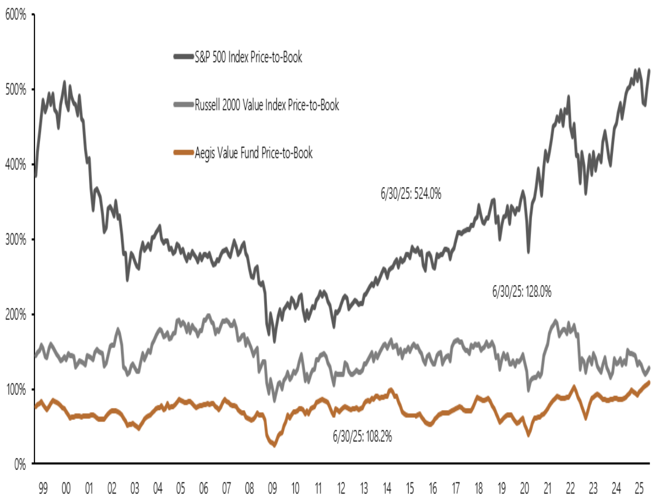
However, the broad equity markets do not look cheap

At present, the US equity markets appear quite extended, with the S&P 500 trading at a hefty 22 times forward earnings. Furthermore, the Index remains extraordinarily top-heavy, with the largest ten stocks accounting for 38 percent of Index value, close to a 35-year high. Earnings yield on the S&P 500 remains particularly low compared to the 10-year Treasury yield. The stock surge in the second quarter of the year occurred amid a huge explosion of risk appetite that has seen investors once again piling-in to meme stocks, cryptocurrencies and AI related issues. Shares in the premier AI darling Nvidia recently climbed to such a high level that its market capitalization now eclipses the entire market in the UK, France or Germany individually. As seen in Figure 3, the Buffett Ratio of the broad-based Wilshire 5000 Index to US Gross Domestic Product is currently at 208 percent, the most expensive level in history. Furthermore the Buffett Ratio doesn't take into account the swelling private-equity space, where SpaceX and OpenAI alone are priced at more than half a trillion dollars. Overall, when equity valuation levels have been this high in the past, forward returns have been modest, if not disappointing.

We have endeavored to position the Fund to outperform in the market volatility ahead

With government debt in many parts of the world increasingly out-of-control, and with any substantial near-term correction in government spending looking increasingly remote politically, a day of economic reckoning is likely approaching. With debt monetization the probable course of action, we continue to be invested in precious metals mining concerns, energy producers and other companies with hard assets. However, we also try to consider the outside possibility that

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



Source: Aegis Financial Corp and Bloomberg (Data from 9/30/1998 to 6/30/2025)

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 06/30/2025)

the long voyage to debt monetization may not be a direct flight, but instead may involve a layover for some period in the land of debt-deflation where markets and asset values decline amid margin calls, forced liquidations and markets lock-ups. We have strived to prepare ourselves for this possibility by focusing the Fund portfolio on well-capitalized entities with manageable levels of corporate debt. As such, we hold a much smaller portion of banks and real-estate companies than other value investors, given our concerns over the reliance of these businesses on leverage to obtain competitive shareholder returns. These are the kinds of companies we believe would be highly exposed to environments of debt-deflation. Although we suspect the Fund would be impacted temporarily under such a scenario, we have tried to insulate the Fund by generally focusing on companies that deliver competitive cash flow yields without high levels of financial leverage. We also work intently to find unique special situations trading at low valuations with their own idiosyncratic drivers of return and are very willing to consider stocks abroad during periods like today when we consider US stocks to be more than fully priced. As seen in Figure 4, the Aegis Value Fund continues to hold stocks that trade substantially cheaper on price-to-book than stocks in the S&P 500.

Despite the recent surge in equities, markets fortunately remain unusually bifurcated, with many stocks continuing to trade inexpensively, offering opportunities for profitable capital allocation today. As seen in Figure 5, the domestic watchlist of companies above $70 million in market cap trading at a discount to tangible book value remains elevated in spite of the high valuations of the tech-heavy S&P 500. This elevated opportunity set of potential investment candidates at low valuations gives us reason for optimism with respect to future Fund performance. We continue to work diligently to invest the Fund in well-researched holdings representing the best risk/reward opportunities we are able to source in the markets today. Employees and our families own more than $70 million in Fund shares. We continue to work diligently to monitor the investment horizon for emerging risks. Should you have any questions, our shareholder services representatives are available at (800) 528-3780. You are also welcome to call me personally any time at (571) 250-0051.

Sincerely,

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 Hallador Energy Company, International Petroleum Corp., Amerigo Resources Ltd., MEG Energy Corp., Equinox Gold Corp., Bank of Cyprus Holdings, Kenmare Resources, Capital Ltd., Natural Gas Services Group, and Athabasca Oil Corp. As of June 30, 2025, the stocks represent 5.5%, 5.5%, 5.3%, 5.2%, 4.9%, 4.2%, 3.9%, 3.5%, 3.1%, and 2.7%, 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.

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.

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. **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. **S&P 500 Energy Sector** comprises those companies included in the S&P 500 that are classified as members of the GICS® energy sector. **The MSCI World ex USA Index:** A stock market index that tracks the performance of large and mid-cap companies in 22 developed markets, excluding the United States. **The Bretton Woods Agreement:** Signed in 1944, it established a new international monetary system to foster global economic cooperation and stability after World War II and created a fixed exchange rate system, with the US dollar pegged to gold and other currencies pegged to the dollar. **DOGE:** The Department of Government Efficiency is a proposed advisory body, not an official government agency, intended to advise the executive branch on streamlining government operations. **OPEC**: The Organization of Petroleum Exporting Countries is a group consisting of 12 of the world's major oil-exporting nations. **Wilshire 5000 Index:** is a market-capitalization-weighted index of the market value of all American stocks actively traded in the United States. The index measures the performance of all U.S. equity securities with readily available price data. **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.
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.

Quasar Distributors, LLC is the distributor for the Aegis Value Fund.