Aegis Value Fund

Class I | AVALX

Annual Shareholder Report | December 31, 2025

AEGIS FUNDS

This annual shareholder report contains important information about the Aegis Value Fund (the "Fund") for the period of January 1, 2025, to December 31, 2025. You can find additional information about the Fund at www.aegisfunds.com/documents. You can also request this information by contacting us at 1-800-528-3780.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Class I	$182	1.36%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

During the year ended December 31, 2025, the Fund returned 67.07%. The Fund outperformed its broad-based index, the S&P500, which returned 17.88%. The Fund also outperformed its more narrowly-based, secondary index which more closely reflects the types of securities in which it invests, the S&P SmallCap 600 Pure Value Index, which returned 8.83%.

WHAT FACTORS INFLUENCED PERFORMANCE

Holdings in the Materials sector in aggregate significantly contributed to Fund performance during the reporting period, with aggregate holdings in the Gold, Silver, & Precious Metals & Minerals industry being a large contribution to those returns. Fund holdings in the Energy sector also contributed to Fund performance during the reporting period. Fund holdings in the Real Estate and Consumer Staples sectors contributed the least or detracted from Fund performance.

Compared to the S&P 500, the Fund's outsized exposure to small cap stocks weighed on performance during the reporting period, as small cap stocks generally underperformed large cap stocks. Additionally, the Fund's outsized exposure to value stocks weighed on performance, as value stocks generally underperformed growth stocks during the year ended December 31, 2025.

Top Contributors

↑ Equinox Gold Corp

↑ Amerigo Resources Ltd

↑ Bank of Cyprus Holdings PLC

Top Detractors

↓ Algoma Steel Group Inc

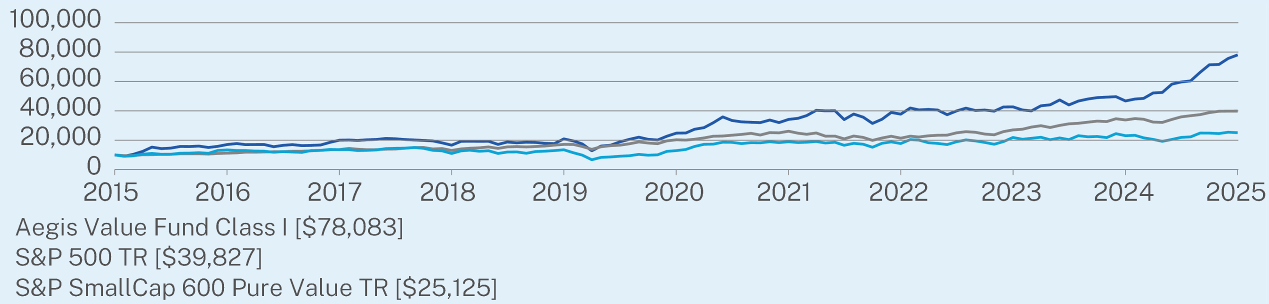
↓ Interfor Corp

↓ Peabody Energy Corp

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

The $10,000 chart reflects a hypothetical $10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of $10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Class I (without sales charge)	67.07	25.77	22.82
S&P 500 TR	17.88	14.42	14.82
S&P SmallCap 600 Pure Value TR	8.83	14.21	9.65

Visit www.aegisfunds.com/documents for more recent performance information.

* *The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.*

KEY FUND STATISTICS (as of December 31, 2025)

Net Assets	$1,035,993,996	**Net Advisory Fee**	$7,188,579
Number of Holdings	103	**Portfolio Turnover**	12%

WHAT DID THE FUND INVEST IN? (as of December 31, 2025)*

Sector Breakdown (% of net assets)

Materials	44.5%
Energy	29.3%
Financials	3.6%
Utilities	3.2%
Real Estate	1.3%
Consumer Discretionary	0.8%
Industrials	0.2%
Consumer Staples	0.2%
Cash & Other	16.9%

Top 10 Issuers	(%)
United States Treasury Bill	16.2%
Equinox Gold Corp.	5.8%
Cenovus Energy, Inc.	5.5%
Amerigo Resources Ltd.	4.0%
Capital Ltd.	3.4%
Precision Drilling Corp.	3.4%
Hallador Energy Company	3.2%
International Petroleum Corp.	3.2%
Bank of Cyprus Holdings PLC	2.8%
Kenmare Resources PLC	2.2%

Top Ten Countries	(%)
Canada	45.3%
United States	33.8%
Australia	5.5%
Mauritius	5.0%
Cyprus	2.8%
Ireland	2.3%
Nigeria	1.2%
Ghana	1.2%
Switzerland	1.2%
Cash & Other	1.7%

* Percentages are stated as a percent of net assets.

For additional information about the Fund, including its prospectus, financial information, holdings and proxy information, scan the QR code or visit www.aegisfunds.com/documents.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Aegis Financial Corporation documents not be householded, please contact Aegis Financial Corporation at 1-800-528-3780, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Aegis Financial Corporation or your financial intermediary.