



Aegis Value Fund

Class I | AVALX

Semi-Annual Shareholder Report | June 30, 2025



This semi-annual shareholder report contains important information about the Aegis Value Fund ("the Fund") for the period of January 1, 2025, to June 30, 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 LAST SIX MONTHS? (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	\$78	1.38%

* Expense ratio is annualized.

KEY FUND STATISTICS (as of June 30, 2025)

Net Assets	\$552,323,343	Net Advisory Fee	\$2,525,114
Number of Holdings	70	Portfolio Turnover	6%

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

WHAT DID THE FUND INVEST IN? (as of June 30, 2025)*

Sector Breakdown (% of net assets)	Top 10 Issuers (%)	Top Ten Countries (%)
Materials 44.5%	United States Treasury Bill 9.3%	Canada 51.5%
Energy 39.4%	Hallador Energy Company 5.5%	United States 25.3%
Financials 4.8%	International Petroleum Corp. 5.4%	Ireland 8.2%
Consumer Discretionary 1.2%	Amerigo Resources Ltd. 5.2%	Australia 5.4%
Cash & Other 10.1%	MEG Energy Corp. 5.2%	Mauritius 5.1%
	Equinox Gold Corp. 4.9%	Ghana 1.9%
	Bank of Cyprus Holdings PLC 4.2%	Nigeria 1.8%
	Kenmare Resources PLC 3.9%	United Kingdom 0.2%
	Capital Ltd. 3.5%	Cash & Other 0.6%
	Natural Gas Services Group, Inc. 3.1%	

* 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 househanded, 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.