Aegis Value Fund
Schedule of Investments
September 30, 2025 (Unaudited)

COMMON STOCKS - 82.4%	Shares	Value
Consumer Discretionary - 0.9%		
Household Durables - 0.9%		
Bassett Furniture Industries, Inc. [(a)]	456,855	$ 7,145,212
Specialty Retail - 0.0% [(b)]		
Reitmans CAD LDT A [(c)]	241,361	353,795
Total Consumer Discretionary		7,499,007
Energy - 31.0% [(d)]		
Energy Equipment & Services - 12.3%		
ACT Energy Technologies Ltd. [(c)]	1,363,606	4,801,085
AKITA Drilling Ltd. - Class A [(c)]	6,652,685	9,799,529
Enerflex Ltd.	511,060	5,509,227
Koil Energy Solutions, Inc. [(a)(c)]	766,584	1,663,487
Natural Gas Services Group, Inc. [(a)]	660,289	18,481,489
Noram Drilling AS	456,768	1,244,955
North American Construction Group Ltd.	813,874	11,561,607
Precision Drilling Corp. [(c)]	441,053	24,839,933
STEP Energy Services Ltd. [(c)(e)]	858,647	3,325,507
Tidewater, Inc. [(c)]	266,406	14,207,432
Total Energy Services, Inc.	615,510	6,368,717
Wolverine Energy & Infrastructure, Inc. [(c)(f)]	475,591	0
		101,802,968
Oil, Gas & Consumable Fuels - 18.7%		
ARC Resources Ltd.	477,703	8,711,721
Ardmore Shipping Corp.	67,645	802,946
Athabasca Oil Corp. [(c)]	3,653,213	17,482,502
Cenovus Energy, Inc.	894,640	15,190,302
International Petroleum Corp. [(c)]	1,839,691	30,694,564
MEG Energy Corp. [(c)]	1,521,778	30,704,553
Parex Resources, Inc.	687,231	8,982,347
PBF Energy, Inc. - Class A	602,476	18,176,701
SEPLAT Energy PLC [(e)]	3,133,891	12,240,126
Vermilion Energy, Inc.	1,625,494	12,696,069
		155,681,831
Total Energy		257,484,799
Financials - 4.0%		
Banks - 3.6%		
Bank of Cyprus Holdings PLC	3,143,618	29,820,281
Capital Markets - 0.4%		
Hennessy Advisors, Inc.	140,536	1,479,844
Westwood Holdings Group, Inc.	97,606	1,609,523
		3,089,367
Total Financials		32,909,648
Materials - 42.0% [(d)]		
Diversified Metals & Mining - 11.5%		
AIC Mines Ltd. [(c)]	20,384,073	5,262,435
Alphamin Resources Corp.	19,227,813	13,816,062
Amerigo Resources Ltd. [(a)]	18,172,738	35,517,602
C3 Metals, Inc. [(c)]	1,648,351	1,444,987
Glencore PLC	2,179,279	10,036,943
Gunnison Copper Corp. [(c)]	2,483,258	642,360
Kenmare Resources PLC [(a)]	6,603,188	27,903,676
Solitario Resources Corp. [(c)]	620,433	433,062
		95,057,127
Gold, Silver, & Precious Metals & Minerals - 25.0% [(d)]		
Asara Resources Ltd. [(c)]	40,000,000	2,238,794
Brightstar Resources Ltd. [(c)]	16,666,667	6,206,444
Cabral Gold, Inc. [(c)]	12,911,156	4,267,538

Catalyst Metals Ltd. [c]	4,033,416	21,015,610
DPM Metals, Inc.	606,525	13,444,921
Eldorado Gold Corp. [c]	374,946	10,827,822
Equinox Gold Corp. [c]	4,637,450	51,949,303
Erdene Resource Development Corp. [c]	1,996,056	14,815,881
Galiano Gold, Inc. [c]	6,332,700	13,787,513
GoldQuest Mining Corp. [c]	2,849,300	2,108,773
i-80 Gold Corp. [c]	1,064,476	1,017,283
Liberty Gold Corp. [c]	380,500	172,246
Loncor Gold, Inc. [c]	5,142,858	4,360,547
Metals Exploration PLC [c]	8,249,895	1,542,244
Minera Alamos, Inc. [c]	37,519,185	11,390,282
Mundoro Capital, Inc. [c]	2,714,573	448,625
Newcore Gold Ltd. [a] [c]	16,000,002	9,772,222
Orezone Gold Corp. [c]	12,406,848	12,837,437
Perseus Mining Ltd.	5,226,073	16,813,638
Revival Gold, Inc. [c]	8,183,049	4,174,725
Robex Resources, Inc. [c]	383,500	1,019,580
Tesoro Gold Ltd. [c]	10,766,258	440,749
Toubani Resources Ltd. [c]	1,300,000	356,999
TriStar Gold, Inc. [c]	351,164	41,634
Troilus Gold Corp. [c]	2,773,220	2,530,710
		207,581,520
Mining Services - 4.0%		
Capital Ltd. [a]	16,596,969	23,772,136
Geodrill Ltd. [a] [c]	3,956,698	9,751,724
		33,523,860
Paper & Forest Products - 0.8%		
Canfor Pulp Products, Inc. [c]	174,467	48,265
Conifex Timber, Inc. [a] [c]	2,346,913	438,455
Interfor Corp. [c]	773,473	5,641,123
Mercer International, Inc.	264,447	761,607
		6,889,450
Steel - 0.7%		
Algoma Steel Group, Inc.	1,727,084	6,130,484
Total Materials		349,182,441
Utilities - 4.5%		
Independent Power and Renewable Electricity Producers - 4.5%		
Hallador Energy Company [c]	1,908,758	37,354,394
TOTAL COMMON STOCKS (Cost $402,368,715)		684,430,289

WARRANTS - 0.0% [b]	**Contracts**	**Value**
Materials - 0.0% [b]		
Gold, Silver, & Precious Metals & Minerals — 0.0% [b]		
Revival Gold, Inc., Expires 11/30/2026, Exercise Price $0.45 [c]	1,428,572	351,574
TOTAL WARRANTS (Cost $0)		351,574

SHORT-TERM INVESTMENTS

U.S. TREASURY BILLS - 17.2%	Par	Value
2.09%, 10/02/2025 (g)	4,000,000	3,999,536
3.69%, 10/09/2025 (g)	6,000,000	5,994,466
3.92%, 10/16/2025 (g)	6,000,000	5,989,545
4.00%, 10/23/2025 (g)	6,000,000	5,984,679
4.05%, 10/30/2025 (g)	6,000,000	5,979,746
4.02%, 11/06/2025 (g)	6,000,000	5,975,239
4.02%, 11/13/2025 (g)	6,000,000	5,970,553
3.93%, 11/20/2025 (g)	6,000,000	5,966,598
3.84%, 11/28/2025 (g)	6,000,000	5,962,244
3.84%, 12/04/2025 (g)	6,000,000	5,958,453
3.79%, 12/11/2025 (g)	6,000,000	5,954,560
3.81%, 12/18/2025 (g)	6,000,000	5,949,822
3.81%, 12/26/2025 (g)	6,000,000	5,944,817
3.81%, 01/02/2026 (g)	6,000,000	5,940,374
3.73%, 01/08/2026 (g)	6,000,000	5,937,762
3.74%, 01/15/2026 (g)	6,000,000	5,933,220
3.75%, 01/22/2026 (g)	6,000,000	5,928,718
3.74%, 01/29/2026 (g)	6,000,000	5,924,504
3.71%, 02/05/2026 (g)	6,000,000	5,920,863
3.69%, 02/12/2026 (g)	6,000,000	5,916,923
3.70%, 02/19/2026 (g)	6,000,000	5,912,537
3.70%, 02/26/2026 (g)	6,000,000	5,907,993
3.71%, 03/05/2026 (g)	6,000,000	5,903,635
3.71%, 03/12/2026 (g)	6,000,000	5,899,290
3.71%, 03/19/2026 (g)	2,000,000	1,965,003
TOTAL U.S. TREASURY BILLS (Cost $142,724,122)		142,721,080
TOTAL INVESTMENTS - 99.6% (Cost $545,092,837**)**		827,502,943
Other Assets in Excess of Liabilities - 0.4%		3,585,165
TOTAL NET ASSETS - 100.0%		$ 831,088,108

Par amount is in USD unless otherwise indicated.
Percentages are stated as a percent of net assets.

More narrow industries are utilized for compliance purposes, whereas broad sectors are utilized for reporting purposes.
PLC - Public Limited Company
REIT - Real Estate Investment Trust

For purposes of these financial statements, the securities in the portfolio have been organized utilizing their respective Global Industry Classification Standard (“GICS®”) code. The Fund does not rely exclusively on GICS® Industry classifications for purposes of its industry concentration policy. For example, within the Metals & Mining sector, the Fund uses the GICS® Sub-Industry classifications, or aggregate thereof as shown above, for purposes of determining compliance with its industry concentration policy. In addition, in cases where a holding has been judged by Aegis Financial Corporation (“Advisor”) to be misclassified by GICS®, or has not been classified by GICS®, the Fund uses a Fund-determined GICS® framework classification.

The Global Industry Classification Standard (“GICS®”) was developed by and/or is the exclusive property of MSCI, Inc. (“MSCI”) and Standard & Poor’s Financial Services LLC (“S&P”). GICS® is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

(a) Affiliated security as defined by the Investment Company Act of 1940.
(b) Represents less than 0.05% of net assets.
(c) Non-income producing security.
(d) To the extent that the Fund invests more heavily in a particular industries or sectors of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.
(e) All or a portion of this position was purchased in a private placement transaction and may be a restricted security as defined in Rule 144A under the Securities Act of 1933. Resale may only be available to Qualified Institutional Buyers or through sales on certain offshore exchanges as allowed under Rule 904 of Regulation S.
(f) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented $0 or 0.0% of net assets as of September 30, 2025.
(g) The rate shown is the annualized yield as of September 30, 2025.

Allocation of Portfolio Holdings by Country as of September 30, 2025
(% of Net Assets)

Canada	$	400,280,963	48.3%
United States		243,956,218	29.4
Ireland		58,526,903	7.0
Australia		52,334,669	6.2
Mauritius		37,588,198	4.5
Nigeria		12,240,126	1.5
Switzerland		10,036,943	1.2
Ghana		9,751,724	1.2
United Kingdom		1,542,244	0.2
Norway		1,244,955	0.1
Other Assets in Excess of Liabilities		3,585,165	0.4
	$	**831,088,108**	**100.0%**

Aegis Value Fund
Portfolio Characteristics
September 30, 2025 (Unaudited)

Industry Breakdown

	% of the Fund's Net Assets		
Common Stocks			82.4%
Consumer Discretionary		0.9%	
Household Durables	0.9%		
Specialty Retail*	0.0%		
Energy		31.0%	
Energy Equipment & Services	12.3%		
Oil, Gas & Consumable Fuels	18.7%		
Financials		4.0%	
Banks	3.6%		
Capital Markets	0.4%		
Materials		42.0%	
Diversified Metals & Mining	11.5%		
Gold, Silver, & Precious Metals & Minerals	25.0%		
Mining Services	4.0%		
Paper & Forest Products	0.8%		
Steel	0.7%		
Utilities		4.5%	
Independent Power and Renewable Electricity Producers	4.5%		
Warrants*			0.0%
Materials*		0.0%	
Gold, Silver, & Precious Metals & Minerals*	0.0%		
Short-Term Investments			
United States Treasury Bills			17.2%
Total Investments			99.6%
Other Assets in Excess of Liabilities			0.4%
Total Net Assets			100.0%

* *Percentage rounds to less than 0.05% of total net assets.*

Aegis Value Fund
Investments in Affiliated Companies[1]

Investments representing 5% or more of the outstanding voting securities of a portfolio company result in that company being considered an affiliated company, as defined in the 1940 Act. The aggregate value of all securities of affiliated companies held in the Aegis Value Fund as of September 30, 2025, amounted to $831,088,108 representing 18.06% of net assets. A summary of affiliated transactions for the period ended September 30, 2025, is as follows:

	Share Balance December 31, 2024	Additions	Deductions	Share Balance September 30, 2025
Amerigo Resources Ltd.	18,172,738	-	-	18,172,738
Bassett Furniture Industries, Inc.	456,855	-	-	456,855
Cabral Gold, Inc. [2]	12,911,156	-	-	12,911,156
Capital Ltd.	12,499,977	4,096,992	-	16,596,969
Conifex Timber, Inc.	2,346,913	-	-	2,346,913
Geodrill Ltd.	3,956,698	-	-	3,956,698
Kenmare Resources PLC [3]	3,957,622	2,645,566	-	6,603,188
Koil Energy Solutions, Inc.	766,584	-	-	766,584
Minera Alamos, Inc. [2]	37,611,661	-	(92,476)	37,519,185
Natural Gas Services Group, Inc.	660,289	-	-	660,289
Newcore Gold Ltd.	16,000,002	-	-	16,000,002

	Value December 31, 2024	Acquisitions	Dispositions	Corporate Actions
Amerigo Resources Ltd.	19,722,057	-	-	-
Bassett Furniture Industries, Inc.	6,318,305	-	-	-
Cabral Gold, Inc. [2]	1,841,307	-	-	-
Capital Ltd.	12,675,398	3,939,265	-	-
Conifex Timber, Inc.	481,644	-	-	-
Geodrill Ltd.	8,450,425	-	-	-
Kenmare Resources PLC [3]	15,676,313	11,092,288	-	-
Koil Energy Solutions, Inc.	1,770,809	-	-	-
Minera Alamos, Inc. [2]	6,541,386	-	(27,946)	-
Natural Gas Services Group, Inc.	17,695,745	-	-	-
Newcore Gold Ltd.	3,450,555	-	-	-
Total	**$ 94,623,944**	**$ 15,031,553**	**$ (27,946)**	**$ -**

	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value September 30 2025	Dividend Income
Amerigo Resources Ltd.	-	15,795,545	35,517,602	995,625
Bassett Furniture Industries, Inc.	-	826,907	7,145,212	274,113
Cabral Gold, Inc. [2]	-	2,426,230	4,267,537	-
Capital Ltd.	-	7,157,473	23,772,136	418,827
Conifex Timber, Inc.	-	(43,189)	438,455	-
Geodrill Ltd.	-	1,301,299	9,751,724	-
Kenmare Resources PLC [3]	-	1,135,075	27,903,676	1,246,011
Koil Energy Solutions, Inc.	-	(107,322)	1,663,487	-
Minera Alamos, Inc. [2]	17,210	4,859,632	11,390,282	-
Natural Gas Services Group, Inc.	-	785,744	18,481,489	66,029
Newcore Gold Ltd.	-	6,321,667	9,772,222	-
Total	**$ 17,210**	**$ 40,459,061**	**$ 150,103,822**	**$ 3,000,605**

(1) *As a result of the Aegis Value Fund's beneficial ownership of common stock of these companies, regulators require that the Fund state that it may be deemed an affiliate of the respective issuer. The Fund disclaims that the "affiliated persons" are affiliates of the Distributor, Advisor, Funds or any other client of the Advisor.*

(2) *This security was not affiliated as of September 30, 2025.*

(3) *This security was not affiliated as of December 31, 2024.*