

TICKER

NAV

^Since Inception returns are as of the fund's I Class date. The returns for the Russell 2000 Value Index is TBD and S&P500 Index is TBD as of the inception date of the A Class month-end data numbers. The returns for the Russell 2000 Value Index is TBD and S&P500 Index is TBD as of the inception date of the A Class for quarter-end data numbers.

RETAIL CLASS (AVFAX)

TBD



FACTSHEET

[\(ASSETS/PDFS/AEGIS.FACTSHEET.PDF\)](#)

The Fund Class I and Class A have an annualized gross expense ratio of 1.53% and 1.70%, respectively. The Fund Class I and Class A 's net annualized expense ratio, after fee waiver and/or Expense Reimbursement and Management Fee Recoupment, is 1.50%, and 1.75%, respectively. Under the waiver, the Advisor has contractually agreed to limit certain fees and/or reimburse certain of the Fund's expenses through April 30, 2017.



WELCOME TO THE AEGIS FUNDS

[MANAGER'S LETTER \(ASSETS/PDFS/AVAFX_2018_2ND_HALF_MANAGER_S_LETTER.PDF\)](#)

The Aegis Value Fund, a series of the Aegis Funds, does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call us at 800-528-3780. Performance data does not reflect the redemption fee, which would have reduced the total return. Performance data for the AVFAX shares with load reflects the Class A maximum sales charge of 3.75%. Additionally, performance for the Class A Shares without load is shown at NAV, and does not reflect the maximum sales charge. If reflected, total return would be reduced.

AEGIS IN THE NEWS



BRAHAM, LEWIS
GROWTH VS. VALUE: MORE
DIVIDED THAN EVER
BARRON'S. DOW JONES &
COMPANY, INC.
17 MAR. 2018. WEB



GRAY, TIM
THESE 3 MUTUAL FUNDS
REAPED BIG GAINS FROM
SMALL COMPANIES
THE NEW YORK TIMES.
THE NEW YORK TIMES
COMPANY.
12 JAN. 2018. WEB



MCGEE, SUZANNE
SMALL-STOCK MANAGERS
DOMINATED IN 2016
THE WALL STREET
JOURNAL.
DOW JONES & COMPANY,
INC.
8 JAN. 2017. WEB

Please read and consider the [prospectus \(assets/pdfs/aegis.statutory_prospectus.pdf\)](#) carefully before investing. To obtain a hardcopy of the prospectus, please call 1.800.528.3780.

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-capitalization companies involve additional risks such as limited liquidity and greater volatility. Value stocks may fall out of favor with investors and underperform growth stocks during given periods.

Investment performance reflects fee waivers in effect. In the absence of such waivers, total return would be reduced.

Russell 2000 Value Index: A market capitalization weighted equity index maintained by the Russell Investment Group and based on the Russell 2000 Index, which measures how U.S. stocks in the equity value segment perform.

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. One cannot invest directly in an index.

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The Aegis Value Fund is a series of The Aegis Funds, endeavors to deliver excess returns by concentrating investment in securities, often small or neglected, that trade at material discounts to assessed fundamental-based intrinsic value.

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