AEGIS Value Fund

Portfolio Manager's Letter
2nd Half Ended December 31, 2025

February 17, 2026

Table 1: Performance of the Aegis Value Fund as of December 31, 2025

		Annualized				
	Six Month	One Year	Three Year	Five Year	Ten Year	Since Inception 5/15/98
Aegis Value Fund (AVALX)	30.93%	67.07%	27.41%	25.77%	22.82%	12.65%
S&P Sm. Cap 600 Pure Value Index ^	14.64%	8.83%	12.31%	14.21%	9.65%	N/A
S&P 500 Index	11.00%	17.88%	23.01%	14.42%	14.82%	8.77%

^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:

We are pleased to report that strong second-half returns of 30.93 percent drove the Aegis Value Fund to a competitive full-year gain of 67.07 percent in 2025. The Fund substantially outperformed the 8.83 percent annual return of its small-cap, deep value benchmark, the S&P SmallCap 600 Pure Value Index. The Fund also significantly outperformed the S&P 500, which gained 17.88 percent. Long-term, Aegis Value Fund gains also continue to be competitive. As can be seen in Table 1, over the last ten years, the Fund has delivered cumulative annual returns of 22.82 percent, substantially exceeding returns of the S&P 500, which delivered cumulative annual returns of 14.82 percent.

Large-caps outperformed small-caps yet again, but foreign stocks were the big winners in 2025

Without the benefit of the outsized contribution from the mega-cap tech stocks perched at the top of the S&P 500, returns were far less remarkable in 2025, with equal-weighted S&P 500 returns of just 11.43 percent. Equal weighted returns trailed the traditionally-cited, market-cap weighted S&P 500 Index by more than 600 basis points in the year. Small-cap value stocks, a primary concentration of the Fund, were laggards again in 2025, with the Russell 2000 Value Index gaining 12.99 percent, materially underperforming the S&P 500. 2025 marked the fifth straight year that the Russell 2000's broad universe of small-cap stocks trailed the large-caps of the S&P 500. This was reportedly a record length of small-cap underperformance tying the unusually long period of underperformance from 1994 to 1998. Following the previous period, it is noteworthy that small-caps rebounded strongly in 1999-2004. International stocks delivered excellent returns for the year, with the MSCI All Country World ex-US index gaining 32.29 percent. Foreign stocks reportedly outperformed the S&P 500 by the widest margin since the Global Financial Crisis in 2009. The Fund was well positioned for the relative strength in foreign stock performance, having entered 2025 holding a large number of companies domiciled outside the United States, primarily within the energy and mining sectors.

Government continued piling up debt with reckless spending amid massive tariff interventions

The year was characterized by an array of government actions and interventions that impacted capital markets. Perhaps most notable was the "Liberation Day" tariff shock in April, in which the US President announced a set of sweeping tariffs on US imports from across the globe, sending global equities into a sharp 10-12 percent tailspin. After several days of market pain, the President suddenly reversed himself, delaying tariff implementation and softening demands. The reversal launched the S&P 500 into one of its strongest six-month rallies in the last 50 years, climbing more than 35 percent off the April lows. Despite the roaring market, the Federal Reserve continued to pour on fuel, enacting three dovish

quarter-point rate cuts to bring the targeted Federal Funds rate to 3.5-3.75 percent. The Fed also announced they were ending the process of quantitative tightening which was slowly shrinking the Fed's balance sheet from its bloated, post-Covid stimulus state. Not to be outdone, the US Congress passed the "One Big Beautiful Bill Act" in July, which continued fiscal spending on its increasingly unsustainable path, leaving 2025 with a federal deficit equivalent to a mammoth 5.9 percent of US GDP – levels previously unseen outside of deep recession or war until recently. Given federal debt topping $38 trillion, as well as a more dovish Federal Reserve, an ever-increasing slew of American tariffs, and dollar weaponization through financial system sanctions, it was not surprising to see investor sentiment towards the dollar weaken considerably in 2025. The dollar index delivered a nearly 10 percent decline over the year, with the dollar dropping particularly meaningfully against the Euro.

Investors responded by shifting away from the dollar towards precious metals, sending prices soaring

As global sentiment soured on the dollar, investors around the globe increased allocations towards precious metals. Gold rocketed up 64.6 percent for the year, while silver also took flight, climbing 148.0 percent. These increases were reportedly the strongest annual gains for both metals since 1979, fueled by many of the same factors that weakened the dollar. Throughout much of the world, government fiscal profligacy amid untenable debt levels has profoundly improved sentiment for precious metals amid fears that central banks globally will eventually choose to sacrifice the value of their respective paper currencies in favor providing their governments with fiscal support. At the moment, inflationary currency debasement as a means of resolving fiscal imbalances is now becoming a far more contemplated potential outcome, driving improved investor sentiment towards precious metals and other hard assets as a safe haven for wealth preservation. Global ETF and stablecoin-related gold demand has been soaring, as well as physical demand from China and Asia more broadly. China has been a particularly impactful case-in-point, where a population of 1.4 billion people, distrustful of the Chinese Communist Party's banking system and highly restricted from moving money abroad, has been buying gold hand-over-fist in an effort to preserve and protect their individual savings. Quarterly demand for gold bar and coin investments globally hit a 12-year high in the fourth quarter of 2025 according to the CIBC (Canadian Imperial Bank of Commerce). Foreign central banks have also been providing a steady drumbeat of gold demand as they work to reduce their exposure to the dollar, perhaps fearful of falling victim to the weaponization of the dollar-system increasingly used in recent years against Russia and other American adversaries. Incredibly, at year-end, gold overtook US Treasuries as the primary reserve asset in central banks around the world.

Extraordinary gains in precious metals mining stocks drove a large portion of Fund performance in 2025

Gold's surge sent the precious metals mining stocks soaring, with the MVIS Global Junior Gold Miners Index increasing by 176.5 percent and the NYSE Arca Gold Miners Index climbing 158.28 percent for the year. The Aegis Value Fund was very well-positioned for the run-up in precious metals mining companies, starting 2025 holding 23.4 percent of Fund assets in 22 precious metals mining positions. Annual gains in these positions, in aggregate, were responsible for a hefty 35.01 percentage points of Fund returns in 2025, or slightly more than half of the Fund's overall returns.

Equinox Gold (EQX-CA) was the Fund holding with the most positive impact overall on 2025 Fund returns, driving an estimated 7.95 percentage points of gains. As mentioned in our July Manager's Letter, the Fund substantially increased its position in Equinox in the first half of the year as the company was lagging peers after experiencing challenges ramping its Greenstone mine in Canada. Furthermore, Equinox was unfortunately forced to suspend operations at its Los Filos mine in Mexico after failing to reach agreement with a local Ejido community. Investors were also becoming increasingly apprehensive about Equinox's high debt-load incurred to bring its mammoth Greenstone project into production. Fortunately, operational execution at Greenstone has now substantially improved, thanks, in part, to a strengthened operational team that Equinox acquired in its recent merger with Calibre Mining. Furthermore, the company's Castle Mountain gold project in California was accepted into the US Federal Government's Fast-41 expedited permitting process, reducing permitting risk on the high return project. While a resolution has not yet been reached with the Ejido community at Los Filos, if agreements can be reached allowing for critical new investment and a restart at the mine, substantial upside to the company's net asset value exists. At year-end, management at Equinox used the surging gold prices as an opportunity to sell-off the company's Brazilian assets to CMOC group for $1.015 billion, reducing jurisdictional risk, high-grading the portfolio towards long-lived, low-cost North American assets, and eliminating substantially all debt at the company. At year-end, the Fund's Equinox Gold position comprised 5.85 percent of Fund assets.

Both Orezone (ORE-CA) and Catalyst Metals (CYL-CA) also contributed materially to Fund performance, with gains on these positions responsible for an estimated 3.07 and 4.21 percentage points of Fund returns respectively. Orezone had been a laggard prior to 2025 as investor sentiment soured towards Burkina Faso, where the company's flagship mine is located. Investor fears peaked when elements of the Burkina Faso government demanded partial divestment of a neighboring mine owned by West African Resources, leading to a halt in West African share trading over an extended period of several months in the second half of 2025 pending clarification from senior Burkinabe government authorities – an issue that now looks to have been acceptably resolved. Despite the country risk, Orezone continues its flagship Bombore mine expansion project in Burkina, which is reported to be on track and should begin substantially improving production and cash flow from the mine in 2026. In January 2026, Orezone announced that it will acquire the Casa Berardi mine in Quebec from Hecla, adding a second mine in a much superior, top-tier jurisdiction in a transaction for $352 million in cash and shares plus another $241 million of potential future payments contingent on gold prices, permitting and production milestones.

Across the globe in Australia, Catalyst Metals has been successfully consolidating Western Australia's 40 km Plutonic Gold Belt, in the process transforming itself into a stable 100,000 oz per annum producer, having most recently purchased the Old Highway gold deposit from Sandfire Resources. The company has also delivered strong exploration success, with discovery of a number of new orebodies that should enable Catalyst to better feed its previously chronically underutilized Plutonic mill, unlocking substantial value. Late in 2025, the company also managed to settle a long-standing legal ownership dispute with Zuleika Gold which had clouded resource development efforts in certain areas and damaged shareholder sentiment. At year-end, our positions in Orezone and Catalyst comprised 1.48 and 1.90 percent of Fund assets respectively.

Despite the gains, the Fund finished 2025 with a similar precious metals allocation it had at the start of the year

Overall, the Fund closed out 2025 holding positions in 25 precious metals mining companies which comprised 22.9 percent of Fund assets. Fund inflows through the year enabled the Fund to slowly dilute its precious metals holdings down as prices appreciated. Additionally, we engaged in some degree of position trimming offset by a few opportunistic purchases. We held a small position in **Condor Gold**, which was acquired by **Metals Exploration (MTL-LN)** in January. We also held a small stake in **O3 Mining**, which was acquired by Agnico Eagle in March. Finally, we may soon have an exit on our position in **Loncor Gold (LN-CA)**, which owns the Adumbi gold deposit in the Democratic Republic of the Congo, as the company has agreed to be acquired for cash by Chengtun Mining.

Despite the recent gains, we believe the precious metals mining sector remains substantially undervalued vis-à-vis the market, particularly if recent precious metals prices are sustained. While historically, we have been able to successfully identify and acquire meaningful stakes in a number of precious metals mining companies offering strong fundamental value that have delivered excellent Fund returns, in the future, these opportunities will likely ebb and flow. We intend to continue working diligently to risk-manage and optimize our Fund's aggregate exposure to the precious metals miners through the volatility over time, hoping to optimize the Fund's holdings to the miners offering the best idiosyncratic risk/reward tradeoffs.

Oil had a tougher year in 2025 while natural gas was flat

While precious metals experienced massive gains, energy prices were much more subdued in 2025. WTI crude prices dropped 19.9 percent, delivering oil's worst year since 2020. OPEC incrementally increased its production quotas by approximately 2.9 million barrels/day beginning in April amid trade tensions while Chinese demand growth moderated, resulting in a surge in globally observed oil inventories and a plunge in sentiment. Natural gas pricing was flat, with spot Henry Hub prices at year-end edging up just 1.46 percent from a year ago. Fortunately, natural gas appears to have fully recovered from its glut in previous years as substantial North American LNG export capacity came online and data-center electricity requirements increased demand for natural gas generation.

The Aegis Value Fund's energy stocks significantly outperformed the sector

Despite the commodity headwinds, energy stocks delivered modestly positive returns, with the S&P 500 Energy Sector gaining 4.96 percent. The Fund's energy sector stocks did considerably better. We entered 2025 with energy sector positions comprising 32.2 percent of Fund assets and ended the year with energy positions having delivered, in aggregate, an estimated 14.4 percentage points of Fund returns.

Three Canadian heavy oil SAGD (Steam Assisted Gravity Drainage) producers, **MEG Energy, Athabasca (ATH-CA)**, and **International Petroleum Corporation (IPCO-CA)** were the primary drivers of our strong energy sector gains, together bolstering 2025 Fund performance by an estimated 7.29 percentage points. Despite oil's decline, investor sentiment evolved during the year to be more constructive on the SAGD producers, which offer excellent reserve-life and lower decline rates. The historic difficulties transporting oil to market that had plagued these stocks in the past appear to be a distant memory amid the new TMX pipeline egress availability. Furthermore, merger & acquisition activity in the space heated up as MEG energy became the target of a competitive acquisition process, eventually selling to its larger neighbor **Cenovus Energy (CVE-CA)** in November in exchange for cash and shares. This came after Strathcona Resources originally put the company into play with a hostile offer earlier in the year. The Fund elected to receive shares of Cenovus, which has maintained a pristine balance sheet and possesses some of the highest quality, long-life SAGD reserves in Canada. While Cenovus today trades at a high single-digit free-cash flow yield, we believe the company will be able to recognize cost and other operational synergies from the merger with MEG that are larger than current market expectations. Furthermore, the company has a pipeline of excellent growth projects that should be adding material amounts of production over the coming years. Cenovus was our largest new investment position, representing approximately 5.47 percent of Fund assets at year-end.

Poor share performance at Algoma Steel and Interfor hurt the Fund in 2025

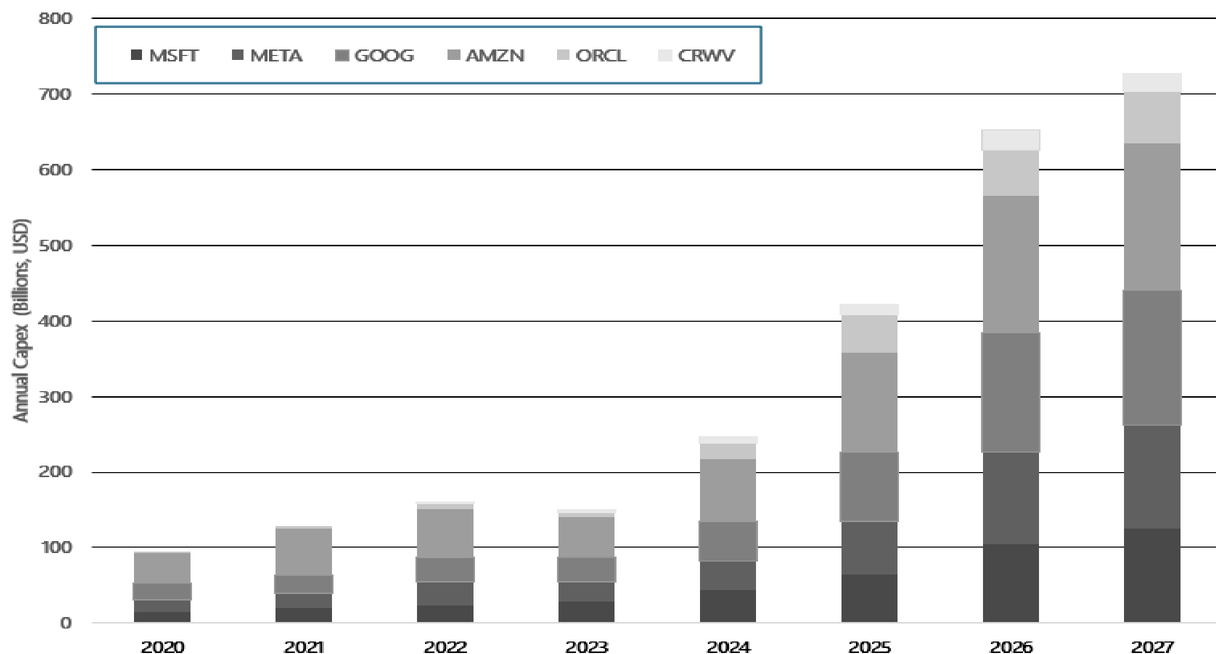
The Fund fortunately had only two positions that negatively impacted the fund performance by more than half a percentage point in 2025: Canadian steel company **Algoma Steel (ASTL-CA)** and Canadian lumber producer **Interfor (IFP-CA)**. Holdings of these two companies, in aggregate, hurt returns by an aggregate 3.65 percentage points. Both companies had uncomfortable levels of debt entering 2025 and were negatively impacted by the rapid increase in US trade barriers. The position with the most negative impact on performance was Algoma Steel, costing the Fund 2.66 percent-

age points. The company entered 2025 in the unfortunate position of having just incurred a substantial debt position to transition its steel making process from blast furnace steelmaking to electric arc furnace "EAF" steelmaking, a needed investment that should significantly increase operating flexibility in the years ahead. We originally invested in Algoma for the opportunity to own future EAF steelmaking capacity in a newly revamped facility at a capacity cost per ton substantially below that of a number of recent US newbuilds – typically a compelling investment attribute. Unfortunately, the sudden imposition of significant US tariffs on Canadian steel substantially disrupted Algoma's business, causing damaging cash burn as steel prices collapsed on the Canadian side of the border amid a flood of foreign steel into Canada. We held the position through 2025, anticipating the strong probability of investor relief through either Canadian government support or a renegotiated free-trade agreement with the United States. Fortunately, Canada's government has now stepped-in, providing not only CAD $500 million of federal and provincial liquidity support loans, but also a variety of Canadian steel purchase requirements, steel import tariffs and other restrictions. However, these measures arrived later than we had hoped and will require even more time to impact markets. Furthermore, resolution of trade issues with the United States remains elusive. In the meantime, the company continues to suffer losses, with an expected CAD $100 million loss in fourth quarter EBITDA projected. The company recently enacted an early close to its blast furnace, laying off 1000 workers and has been attempting to pivot its production towards servicing Canadian defense and home construction steel requirements. With management hopeful to get the company close to breakeven EBITDA by mid-year 2026, we suspect the worst impact is over, and currently intend to hold our Algoma Steel position pending a recovery. At year-end, Algoma Steel and Interfor comprised 0.66 percent and 0.48 percent of Fund assets, respectively.

Broad markets appear fully priced, with hefty mega-cap tech valuations. Will 2026 earnings meet expectations?

US equity markets today appear fully valued, with FactSet recently reporting the S&P 500 Index trading at 22.4 times 2026 consensus earnings, well above the 10-year average of 18.8 times. The S&P 500's Shiller P/E, or price-to-ten-year average historic earnings, is close to 40 times, the highest reading in 75 years outside of the peak of the internet bubble in 2000. Index valuations continue to be heavily influenced by the mega-cap tech stocks, which trade at valuations well above the Index. The equal weighted S&P 500 sits around 17 times, about 5 turns lower without the oversized lift from these mega-caps. While S&P 500 earnings growth in 2025 is forecast to come in around 13.6 percent, well above the 10-year average of 8.6 percent, this growth appears to have been skewed by growth from the mega-cap tech names, with Goldman Sachs reporting that the largest seven stocks are showing consensus earnings growth rates of 23 percent for the year, with the Index's remaining 493 stocks showing just 7 percent growth. These differentials are currently forecast to persist into 2026, with FactSet reporting an even stronger 2026 projected earnings growth rate of 13.9 percent for the S&P 500 overall, driven yet again by another superior year of earnings growth from the mega-cap tech stocks. With S&P 500 today priced at valuation levels that presume earnings growth perfection, we suspect the market will be quite vulnerable to any slowing in earnings growth, with particular sensitivity to slowing earnings momentum within mega-cap tech.

Figure 2: Hyperscalers Capex



*Source: Source: Factset data from 2020-2027e**
** Future capex based on consensus estimates*

Mag-7 tech stocks sported high valuations partially due to their light capex status, but times appear to be changing

The large tech concerns, previously awarded sky-high multiples by investors on account of their capital-light earnings growth, have been recently tripping over each other to invest vast sums of capital in data-center construction. As seen in Figure 2, nearly $1.5 trillion in capex spending is now estimated to be spent over the next 24 months. It also appears that a few of these large expenditures, sometimes funded with substantial levels of issued debt, are now being held off-balance sheet in special-purpose financing vehicles, in some cases with the attendant leverage risks and contract-related business risks not readily transparent to either the large tech company investors or the new debt holders. While it is always possible that the large tech stocks may find a way to successfully obtain competitive returns on these massive hyperscaler data-center investments, given the immense size and dizzying rush of capital spend, we have our doubts. Count us among the small group avoiding the Kool-Aid and forecasting a bad hangover in the morning.

The Fund is leveraged to data center growth with investments in electricity and natural gas producers and servicers

The Fund is nevertheless well positioned for the hyperscalers' data-center build-outs. With reliable electrical power generation as a key bottleneck and with investment in fossil fuel and nuclear-based electricity generation severely constrained by political activity in North America and Europe in recent years, we believe power prices are likely to climb. Data centers are putting immense pressure on the electrical grid, with US annual electricity demand hitting an all-time high in 2025. The demand for power is hitting a grid that is already vulnerable, with Goldman Sachs recently reporting 8 of the 13 regional power markets in the US at or beneath critical levels of spare capacity. Despite the vulnerable grid, demand is unlikely to slow down in the near-term, with Lawrence Berkeley National Laboratory reporting that data centers will grow to represent as much as 12 percent of all US energy use by 2028, up from just 4.4 percent in 2023. This growth trend bolsters the investment case for our position in the independent coal-fired, electrical power producer, Hallador Energy (HNRG). We are also constructive on natural gas as demand for electricity generation surges, particularly as these AI data center-related power needs for gas are coinciding with increased US LNG export capacity allowing access to even more strongly priced foreign natural gas markets. We hold positions in several companies with exposure to North American natural gas, including exploration & production companies Vermillion Energy (VET-CA) and ARC Resources (ARX-CA), as well as drilling and service companies like Precision Drilling (PD-CA), Natural Gas Services (NGS), and Enerflex (EFX-CA).

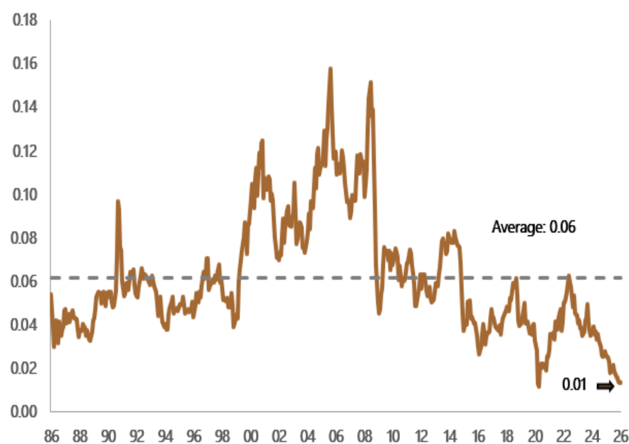
We are continuing to work to optimize the portfolio for strong risk-adjusted returns

We are currently holding somewhat higher cash levels as we continue to work to find investments with attractive fundamentals trading at discounted valuations. As can be seen in Figure 3, the number of watchlist candidates with market capitalizations above $70 million trading below book value has decreased somewhat compared to the last few years, and is now a little above the life-of-fund average. Our efforts to focus capital on undervalued materials and mining stocks in recent years provided strong returns to the Fund in 2025, albeit perhaps at the cost of a somewhat reduced opportunity

Figure 3: 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 12/31/2025)

Figure 4: Oil/Gold Price Ratio



Source: Bloomberg and EIA month end data (Data from 1/31/1986 to 1/31/2026)

Figure 5: 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 12/31/2025)

set today. We remain constructive on the likelihood of future dollar and other fiat currency debasement and are confident in the value of precious metals and other hard-assets as a mitigant. We know that commodity up-cycles can last for an extended period of many years. However, we also realize that debasement processes are not a smooth function. Precious metals and other commodities can be volatile, often with vicious downturns, even within a long-lasting supercycle upturn. We know gold prices during the inflationary 1970s certainly experienced multiple large pullbacks. While we have bought little in the precious metals mining space during the last several months, we intend to keep closely monitoring the precious metals mining universe for opportunistic situations we may find, particularly during any volatility. We are also doing more work across the value spectrum, looking at companies in areas including chemicals, fertilizers, hotels, and a few select smaller financials. We remain optimistic on the energy sector, which we see as hard-asset investments that should theoretically offer financial investors similar debasement protection to precious metals mining investments. Yet energy stocks have lagged in performance over the last few years. Interestingly, as seen in Figure 4, the ratio of oil to gold is now at a historic low outside the 2020 pandemic. If oil were priced at its 40-year average of roughly 6 percent of an ounce of gold today, it would trade around $300/barrel. While gold prices could certainly retreat, oil assets may nevertheless be good prospects today when contemplating undervalued and left-behind debasement safe-havens. The supply/demand dynamics for oil appear to be constructive, particularly given the moderation in production growth from US shale and OPEC's limited additional excess production capacity following its quota increases in 2025.

We continue to hold a portfolio of companies that we believe represent the best risk/reward opportunities available to investors in the market today. As seen in Figure 5, stocks in the Aegis Value Fund today trade at one of the widest discounts to the S&P 500 on a price-to-book value basis in the Fund's history. Aegis employees and our families own in excess of $100 million in Fund shares. We continue to carefully monitor our portfolio for emerging risks.

On a final note, it is with a heavy heart that we share the news of the passing of our esteemed Aegis Value Fund Trustee, David Giannini. David capably served on the Fund Board over the last 20 years and was a good friend and trusted adviser to many of us here at Aegis. David was that unusually rare breed of contrarian investor with a positive disposition. He was a great storyteller and a particularly gifted connector of people who naturally brightened up the mood wherever he went. We extend our deepest condolences to all of David's family, friends and loved ones. We will miss him.

Should you have any questions, our shareholder representatives are available at (800) 528-3780. You are also welcome to call me personally at 571 250-0051.

Sincerely,

Scott L. Barbee
Portfolio Manager
Aegis Value Fund

Please see the following page for important information.

AEGIS FUNDS

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 Equinox Gold Corp., Cenovus Energy Inc., Amerigo Resources Ltd., Capital Ltd., Precision Drilling Corp., Hallador Energy Company, International Petroleum Corp., Bank of Cyprus Holdings, Kenmare Resources, and Natural Gas Services Group. As of December 31, 2025, the stocks represent 5.8%, 5.5%, 4.0%, 3.4%, 3.4%, 3.2%, 3.2%, 2.8%, 2.3%, and 2.1% 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.

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. **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. **OPEC**: The Organization of Petroleum Exporting Countries is a group consisting of 12 of the world's major oil-exporting nations. **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. **The Russell 2000 Index**: measures the performance of the small-cap segment of the U.S. equity universe and is constructed to provide a comprehensive and unbiased small-cap barometer. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. **The S&P 500 Equal Weight Index (EWI)**: is a version of the standard S&P 500 that assigns an identical weight to each of its ~500 constituent companies, rather than weighting them by market capitalization. **ETF (Exchange-Traded Fund):** A security that tracks an index, a commodity or a basket of assets like an index fund, but trades like a stock on an exchange. **Stablecoin:** is a type of cryptocurrency designed to maintain a stable value by pegging it to a reserve asset, most commonly fiat currencies like the U.S. dollar, or commodities like gold. **The NYSE Arca Gold Miners Index (GDM)** is a modified market capitalization weighted index comprised of publicly traded companies primarily involved in the mining of gold and silver in locations around the world. **WTI**: West Texas Intermediate is a grade of crude oil used as a benchmark in oil pricing. **Henry Hub:** is a natural gas pipeline in Erath, Louisiana, serving as the official delivery spot for NYMEX futures contracts. **Liquefied natural gas (LNG)** : is natural gas that has been cooled to a liquid state, at about -260° Fahrenheit, for shipping and storage. The volume of natural gas in its liquid state is about 600 times smaller than its volume in its gaseous state. This process makes it possible to transport natural gas to places pipelines do not reach. **EBITDA:** Earnings before interest, taxes, depreciation and amortization expenses. **Shiller P/E ratio:** was popularized by Yale University professor Robert Shiller, is a valuation measure, generally applied to broad equity indices, that uses real per-share earnings over a 10-year period. The ratio uses smoothed real earnings to eliminate the fluctuations in net income caused by variations in profit margins over a typical business cycle. **U.S. Dollar Index:** A measure of the value of the U.S. dollar relative to a majority of its most significant trading partners. This index is similar to other trade-weighted indexes, which also use the exchange rates from the same major currencies. **Free-cash flow yield**: an overall return evaluation ratio of a stock, which standardizes the free cash flow per share a company is expected to earn against its market price per share. **CAPEX (Capital Expenditure):** Money spent by a business or organization on acquiring or maintaining fixed assets, such as land, buildings and equipment.

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.