

AEGIS VALUE FUND

CLASS A (TICKER: AVFAX)

CLASS I (TICKER: AVALX)

PROSPECTUS APRIL 30, 2019

Beginning on April 30, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund (or from your financial intermediary, such as a broker-dealer or bank). Instead, the reports will be made available on the Fund's website (www.aegisfunds.com), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund (or your financial intermediary) electronically by contacting your financial intermediary or, if you are a direct investor, by calling 1-800-528-3780.

You may elect to receive all future reports in paper free of charge. You can inform the Fund (or your financial intermediary) that you wish to continue receiving paper copies of your shareholder reports by contacting your financial intermediary or, if you are a direct investor, by calling 1-800-528-3780.

This Prospectus contains important information about the Aegis Value Fund that you should know before investing. Please read it carefully and retain it for future reference.

The Aegis Value Fund seeks to achieve long-term capital appreciation.

LIKE ALL MUTUAL FUNDS, THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE U.S. SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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SUMMARY SECTION

The Fund's Investment Objective

The Aegis Value Fund (the "Fund") seeks long-term capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge reductions on Class A share purchases if you and members of your family invest, or agree to invest in the future, at least \$100,000 in the Fund. More information about these and other discounts is available from your financial intermediary and in "Description of Classes – Class A Shares – General" on page 17 of the Prospectus and in the section entitled "Purchase, Redemption and Pricing of Shares – Reduction or Waiver of Sales Charges" on page 24 of the Fund's Statement of Additional Information ("SAI"). You may be required to pay commissions and/or other forms of compensation to a broker on your purchases and sales of Class I shares of the Fund, which are not reflected in this table.

Shareholder Fees

(fees paid directly from your investment)

	<u>Class I</u>	<u>Class A</u>
Maximum Sales Charge (Load) Imposed on Purchases . . .	None	3.75%
Maximum Deferred Sales Charge (Load)	None	1.00% ⁽¹⁾
Maximum Sales Charge (Load) Imposed on Reinvested Dividends	None	None
Redemption Fee	None	None
	<u>Class I</u>	<u>Class A</u>

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

Management Fees	1.20%	1.20%
Distribution and Service (12b-1) Fees	None	0.25%
Other Expenses	0.32%	0.08%
Total Annual Fund Operating Expenses	1.52%	1.53%
Fee Waiver and/or Expense Reimbursement and Management Fee Recoupment	(0.02)%	0.22%
Total Annual Fund Operating Expenses after Fee Waiver and/or Expense Reimbursement and Management Fee Recoupment ⁽²⁾	1.50%	1.75%

(1) The deferred sales charge applies to redemptions of shares that were purchased without imposition of the initial sales charges (i.e., purchases of \$1 million or more) occurring within 2 years of purchase.

(2) Aegis Financial Corporation (the "Advisor") has entered into a contractual expense limitation agreement with the Fund pursuant to which the Advisor has agreed to limit certain fees and/or reimburse certain of the Fund's expenses until April 30, 2020, in order to limit the Total Annual Fund Operating Expenses

(exclusive of brokerage costs, interest, taxes and dividend and extraordinary expenses) of the Fund to 1.50% of the Class I shares' average daily net assets and 1.75% of the Class A shares' average daily net assets. Only the Board of Trustees may terminate the expense limitation agreement during its current term. The Advisor may be reimbursed by the Fund for amounts assumed by the Advisor pursuant to the expense limitation agreement, provided that such reimbursement does not cause the "Total Annual Fund Operating Expenses after Fee Waiver and/or Expense Reimbursement and Management Fee Recoupment" to exceed 1.50% (for Class I) or 1.75% (for Class A) and the repayment occurs within three years from the month in which the Advisor's waiver and/or reimbursement occurred. The expense limitation agreement may be extended by the parties for additional one-year terms. The Fund's Total Annual Fund Operating Expenses after Fee Waiver and/or Expense Reimbursement may be higher than the amount shown above to the extent the Fund incurs expenses excluded from the expense limitation agreement.

Example. This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year, that the Fund's operating expenses remain the same and the fee waiver and/or expense limitation remains in effect through its current term. You may be required to pay commissions and/or other forms of compensation to a broker on your purchases and sales of Class I shares of the Fund, which are not reflected in this table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Class I	\$153	\$478	\$827	\$1,811
Class A	\$546	\$861	\$1,198	\$2,148

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the most recent fiscal year ended December 31, 2018, the Fund's portfolio turnover rate was 62% of the average value of its portfolio.

The Fund's Principal Investment Strategies

The Fund invests primarily in common stocks that the Advisor believes are significantly undervalued relative to the market based on fundamental accounting measures including book value (assets less liabilities), revenues, or cash flow. This strategy is commonly known as a "deep value" investment strategy. The Fund may invest in securities issued by companies of any market capitalization, including small- and mid-capitalization companies. The Fund considers a small-capitalization company to be a company with a market capitalization (the value of all outstanding stock) of less than \$1 billion at the time of investment. The Fund has no percentage allocation for

investments in small- or mid-capitalization companies, and the Fund may invest up to 100% of its portfolio in the securities of these companies. The Fund may also invest in the securities of foreign companies. The Advisor may hold a significant portion of the Fund's portfolio in cash or cash equivalent instruments. If market conditions reduce the availability of securities with acceptable valuations, the Fund may, for extended periods, hold larger than usual cash reserves until securities with acceptable valuations become available.

The Fund may, from time to time, take temporary defensive positions in response to adverse market, economic, political or other conditions. To the extent the assets of the Fund are invested in temporary defensive positions, the Fund may not achieve its investment objective. For temporary defensive purposes, the Fund may invest in cash and/or short-term obligations.

Principal Risks of Investing in the Fund

Securities held by the Fund will fluctuate in price. The value of your investment in the Fund will go up and down. This means that you could lose money over short or extended periods of time. Before investing in this Fund, you should carefully consider all risks of investing in the Fund, including investing in: securities in general, "deep value" securities, securities of smaller companies, securities of foreign companies and securities of companies within the same sector. A summary of the principal risks of investing in the Fund is provided below. Also, for additional information, please refer to the section of the Prospectus titled "Additional Information About the Investment Strategies and Risks of the Fund."

- **Equity Investment Risk.** To the extent the Fund invests in common stocks and other equity securities, it may be subject to the risks of changing economic, stock market, industry and company conditions. Equity security prices can fluctuate over a wide range in the shorter term or over extended periods of time. In addition, the interests of equity holders are typically subordinated to the interests of creditors and other senior shareholders. Markets may, in response to governmental actions or intervention, economic or market developments, or other external factors, experience periods of high volatility and reduced liquidity. During those periods, the Fund may experience high levels of shareholder redemptions, and may have to sell securities at times when the Fund would otherwise not do so, potentially at unfavorable prices. Certain securities may be difficult to value during such periods.
- **Risks of Value-Oriented Investment Strategies.** The Advisor follows an investing style that favors value investments. Historically, value investments have performed best during periods of economic recovery. Therefore, the value investing style may over time go in and out of favor. At times when the value investing style is out of favor, the Fund may underperform other funds that use different investing styles. Investors should be prepared to tolerate volatility in Fund returns.

- **Risks of Investing in Small- and Mid-Capitalization Companies.** The Fund's purchases of securities of small- and mid-capitalization companies bring specific risks. Historically, these small- and mid-capitalization securities have been more volatile in price than larger company securities, especially in the shorter term. Small- and mid-capitalization companies may not be well-known to the investing public and may not have significant institutional ownership or analyst coverage. These and other factors may contribute to higher volatility in prices.
- **Risks of Investing in Foreign Securities.** To the extent the Fund holds foreign securities, whether or not such securities are denominated in U.S. dollars, the Fund will be subject to special risks. These risks will include greater volatility, investments that are more difficult to trade or dispose of than similar U.S. securities, and adverse political or economic developments resulting from political, international or military crises. The value of the Fund's investments in securities of foreign issuers, measured in U.S. dollars, will increase or decrease as a result of changes in currency exchange rates.
- **Risks of Investing in a Managed Fund.** The investment decisions of the Advisor may cause the Fund to underperform other investments or benchmark indices.
- **Risks of Investing in a Particular Sector.** Securities of companies in the same or related businesses, if comprising a significant portion of the Fund's portfolio, could react in some circumstances negatively to market conditions, interest rates and economic, regulatory or financial developments and adversely affect the value of the portfolio to a greater extent than if such businesses comprised a lesser portion of the Fund's portfolio.

As with all mutual funds, there is the risk that you could lose all or a portion of your investment in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Fund Performance

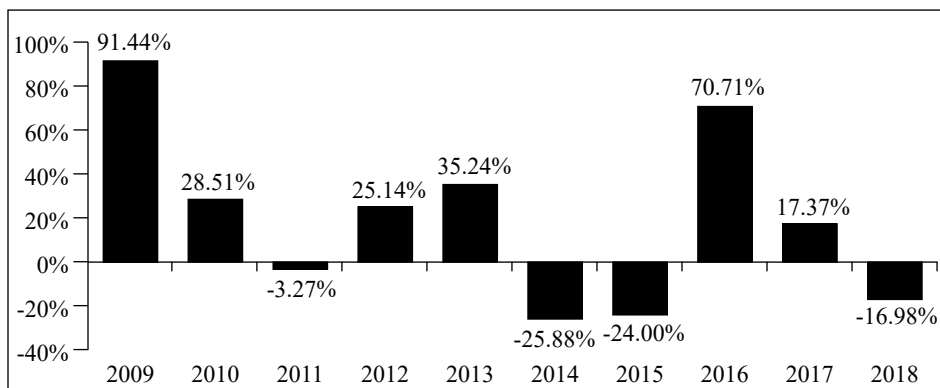
The Fund is the successor to the investment performance of the Aegis Value Fund, Inc. (the "Predecessor Fund") as a result of the reorganization of the Predecessor Fund into the Fund on February 28, 2014. Accordingly, the performance information shown below for periods prior to February 28, 2014 is that of the Predecessor Fund. The Fund has an investment objective and strategies that are substantially similar to the Predecessor Fund, which was also advised by the Advisor.

The following bar chart and table provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and how the Fund's average annual returns for 1-year, 5-years and 10-years compare with those of a broad measure of market performance. The bar chart shows the performance of the Class I shares only, since it is the class with the longest period of annual returns. Class

A shares commenced operations on February 26, 2014. The performance of the Class A shares will differ from the performance shown for the Class I shares because the Class A shares have different expenses than the Class I shares.

The past performance of the Fund (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated information on the Fund's results can be obtained on the Fund's website at www.aegisfunds.com or by calling 800-528-3780.

Annual Total Returns for the Year Ended December 31 – Class I



During the period shown on the bar chart, the Fund's best and worst quarters were as follows:

Highest Quarterly Return	48.49%	(2nd Quarter 2009)
Lowest Quarterly Return	-20.19%	(3rd Quarter 2011)

Average Annual Total Returns for the Period Ended December 31, 2018

	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
Class I:			
Return Before Taxes	-16.98%	-1.29%	14.20%
Return After Taxes on Distributions	-18.05%	-2.47%	13.42%
Return After Taxes on Distributions and Sale of Fund Shares	-9.18%	-1.11%	11.93%
Class A*:			
Return Before Taxes	-20.30%	N/A	N/A
Russell 2000® Value Index (index reflects no deduction for fees, expenses, or taxes)	-12.86%	3.61%	10.40%

* Class A commenced operations on February 26, 2014.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. In certain cases, the figure representing “Return after Taxes on Distributions and Sale of Fund Shares” may be higher than the other return figures for the same period, since a higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor. Actual after-tax returns depend on your tax situation and may differ from those shown. Furthermore, the after-tax returns are not relevant to those who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or Individual Retirement Accounts (“IRAs”). All Fund performance data assumes reinvestment of dividends and capital gain distributions.

Management

Investment Advisor

Aegis Financial Corporation is the investment advisor to the Fund.

Portfolio Manager

Scott L. Barbee, Managing Director of Aegis Financial Corporation, is the portfolio manager of the Fund and has served in that capacity since its inception in 1998.

Purchase and Sale of Fund Shares

The minimum initial investment for Class I shares is \$1 million. The minimum initial investment for Class A shares is \$2,000 (\$1,000 for IRAs and accounts in connection with the Automatic Investment Plan).

The minimum subsequent purchase amount for Class A and Class I shares is \$250 unless the purchase is made in connection with the Automatic Investment Plan, in which case you can make monthly or quarterly investments of \$100 or more.

You may purchase or redeem shares of the Fund on any day that the New York Stock Exchange is open for trading, subject to certain restrictions. Purchases and redemptions may be made by mailing an application or redemption request to Aegis Value Fund, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, WI 53201-0701, by wire, or by calling 800-528-3780. Subsequent purchases and redemptions may be made by visiting the Fund’s website at www.aegisfunds.com. Investors who wish to purchase or redeem shares through a broker-dealer or other financial intermediary should contact the intermediary regarding the hours during which orders to purchase or redeem shares of the Fund may be placed.

Dividends, Capital Gains and Taxes

The Fund’s distributions are taxable and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an IRA. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

ADDITIONAL INFORMATION ABOUT THE INVESTMENT STRATEGIES AND RISKS OF THE FUND

Unless otherwise stated, all investment strategies (including investment goals) and limitations of the Fund are non-fundamental and may be changed by the Board of Trustees without shareholder approval. The fundamental investment policies of the Fund are set forth in the Fund's SAI. The fundamental policies cannot be changed without shareholder approval. For more information, please refer to the SAI.

The Fund may invest in the securities of foreign companies and in convertible securities, which are bonds, debentures, notes, preferred stocks or other securities that may be converted into or exchanged for a prescribed amount of equity securities (generally common stock) of the same or a different issuer within a particular period of time at a specified price or formula. The Fund may lend portfolio securities to brokers, dealers and financial institutions to the extent permitted under the Investment Company Act of 1940, as amended ("1940 Act"), and the rules, regulations and interpretations thereunder.

Cash Reserves. The Advisor may hold a significant portion of the Fund's portfolio in cash or cash equivalent securities. If market conditions reduce the availability of securities with acceptable valuations, the Fund may, for extended periods, hold larger than usual cash reserves until securities with acceptable valuations become available. As a result, you may not achieve your investment objectives during such periods. Holding larger than usual cash reserves can penalize short-term performance in rising markets, but during market declines cash reserves may allow the Fund to purchase securities at discounted prices.

Temporary Defensive Investments. The Fund may, from time to time, take a temporary defensive position by holding cash or by investing in money market funds, repurchase agreements on government securities and other cash equivalents when the securities markets are experiencing excessive volatility or a prolonged general decline, or when other adverse conditions exist. During these circumstances, the Fund may be unable to pursue its investment objectives. The Fund's defensive investment position may not be effective in protecting its value.

Who Might Want to Invest? The Fund may be an appropriate investment for investors seeking diversified participation in "deep value" investments. Investors in the Fund should be seeking long-term capital appreciation. The Fund can be used in both regular accounts and in retirement accounts. Investors should be comfortable with the higher company-specific risks associated with "deep value" investments. In addition, the Fund's investment in the securities of small- and mid-capitalization companies may result in higher price volatility versus mutual funds that limit their investments to the securities of larger companies. Therefore, the Fund is most suitable for long-term investors who are willing to hold their shares for extended periods of time through market fluctuations and the accompanying changes in share prices.

Risk Factors

As with all mutual funds, there is the risk that you could lose all or a portion of your investment in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. There is no assurance that the Fund will achieve its investment objective, and an investment in the Fund is not by itself a complete or balanced investment program. The following provides additional information about the risks that could affect the value of your investment:

Equity Investment Risk. To the extent the Fund invests in common stocks and other equity securities, it may be subject to the risks of changing economic, stock market, industry and company conditions, currency exchange rates and the risks inherent in management's ability to anticipate any changes that can adversely affect the value of the Fund's common stock holdings. Equity security prices can fluctuate over a wide range in the shorter term or over extended periods of time. In addition, the interests of equity holders are typically subordinated to the interests of creditors and other senior shareholders. Markets may, in response to governmental actions or intervention, economic or market developments, or other external factors, experience periods of high volatility and reduced liquidity. During those periods, the Fund may experience high levels of shareholder redemptions, and may have to sell securities at times when the Fund would otherwise not do so, potentially at unfavorable prices. Certain securities, particularly fixed income securities, may be difficult to value during such periods.

Risks of Value-Oriented Investment Strategies. The Advisor follows an investing style that favors value investments. Historically, value investments have performed best during periods of economic recovery. Therefore, the value investing style may over time go in and out of favor. At times when the value investing style is out of favor, the Fund may underperform other funds that use different investing styles. Investors should be prepared to tolerate volatility in Fund returns.

Risks of Investing in Small- and Mid-Capitalization Companies. Small- and mid-capitalization companies sometimes have limitations in the diversification of product lines, management depth, financial resources and market share. Therefore, these companies can be more vulnerable to adverse business or economic developments, and as a result their securities may involve considerably more risk than securities of larger and more seasoned companies.

The purchase and sale of small- and mid-capitalization company securities may have a greater impact on market prices than would be the case with larger capitalization stocks. In addition, these securities may have lower trading volumes and wider market spreads between bid and ask prices than the shares of larger companies. Therefore, the cost of trading large amounts of these securities may be relatively higher than the cost of trading large amounts of large company securities.

Risks of Investing in a Managed Fund. Performance of individual securities can vary widely. The investment decisions of the Advisor may cause the Fund to underperform benchmark indexes. The Fund may also underperform other mutual funds with similar

investment strategies. The Advisor may be incorrect in an assessment of a particular industry or company, or the Advisor may not buy chosen securities at the lowest possible prices or sell securities at the highest possible prices.

Risks of Investing in Foreign Securities. The risks of foreign markets and investing in foreign securities include currency fluctuations, possible nationalization or expropriation of assets, extraordinary taxation or exchange controls, political or social instability, unfavorable diplomatic developments, and certain custody and settlement risks. In addition to these risks, many foreign markets have less trading volume and less liquidity than the U.S. markets, and therefore prices in foreign markets can be highly volatile. Foreign markets may also have less protection for investors than the U.S. markets. Foreign issuers may be subject to less government supervision. It may also be difficult to enforce legal and shareholder rights in foreign countries. There is no assurance that the Fund will be able to anticipate these risks or counter their effects.

Foreign investments may also involve risks associated with the level of currency exchange rates, less complete financial information about the issuers, less market liquidity, more market volatility and political instability. Future political and economic developments, the possible imposition of withholding taxes on investment income, the possible seizure or nationalization of foreign holdings, the possible establishment of exchange controls or freezes on the convertibility of currency, or the adoption of other governmental restrictions might adversely affect an investment in foreign securities. Currency exchange rates may fluctuate significantly, causing the Fund's net asset value ("NAV") to fluctuate as well. A decline in the value of a foreign currency relative to the U.S. dollar will reduce the value of a foreign currency-denominated security.

Risks of Investing in a Particular Sector. The Advisor's value investment strategy may, from time to time, result in the Fund investing significant amounts of its portfolio in securities of issuers principally engaged in the same or related businesses. Market conditions, interest rates and economic, regulatory or financial developments could significantly affect a single business or a group of related businesses. Securities of companies in such business or businesses, if comprising a significant portion of the Fund's portfolio, could react in some circumstances negatively to these or other developments and adversely affect the value of the portfolio to a greater extent than if such business or businesses comprised a lesser portion of the Fund's portfolio.

Risks of Political and International Crises. From time to time, major political, international or military crises may occur which could have a significant effect on economic conditions and the financial markets. In recent times, such events have caused the closure of the American stock markets for several days, triggered periods of very high financial market volatility, and have altered the future political, military and economic outlook on a global scale. Such crises and events, depending on their timing, location and scale, could severely impact the operations of the Fund. These events could also harm the value of the portfolio securities in the Fund and possibly harm the ability of the manager to operate the Fund, thereby increasing the potential of losses in the Fund.

Risks of Investing in Convertible Securities. Convertible securities have general characteristics similar to both fixed-income and equity securities. Yields for convertible securities tend to be lower than for non-convertible debt securities but higher than for common stocks. Although to a lesser extent than with fixed-income securities generally, the market value of convertible securities tends to decline as interest rates increase and, conversely, tends to increase as interest rates decline. In addition, because of the conversion feature, the market value of convertible securities tends to vary with fluctuations in the market value of the underlying security and therefore also will react to variations in the general market for equity securities and the operations of the issuer. While no securities investments are without risk, investments in convertible securities generally entail less risk than investments in common stock of the same issuer. Convertible securities generally are subordinated to other similar but non-convertible securities of the same issuer, although convertible bonds, as corporate debt obligations, enjoy seniority in right of payment to all equity securities, and convertible preferred stock is senior to common stock of the same issuer. However, because of the subordination feature, convertible bonds and convertible preferred stock typically have lower ratings than similar non-convertible securities.

Cybersecurity Risk. Mutual funds, including the Fund, are susceptible to cybersecurity risk. Cybersecurity breaches may allow an unauthorized party to gain access to Fund assets, shareholder data, or propriety information, or cause the Fund and/or its service providers to suffer data corruption or lose operational functionality. In addition, cybersecurity breaches at issuers in which the Fund invests may affect the value of your investment in the Fund.

While measures have been developed that are designed to reduce the risks associated with cybersecurity, there is no guarantee that those measures will be effective, particularly since the Fund does not control the cybersecurity defenses or plans of its service providers, financial intermediaries and companies in which it invests or with which it does business.

MANAGEMENT OF THE FUND

Organization. The Fund is a series of The Aegis Funds (the “Trust”), which is organized as a Delaware statutory trust and is registered with the U.S. Securities and Exchange Commission as an open-end investment company under the 1940 Act.

Investment Advisor. Aegis Financial Corporation, 6862 Elm Street, Suite 830, McLean, Virginia 22101, is the Fund’s investment advisor. The Advisor, which has operated as a registered investment advisor since 1994, manages private account portfolios, and has served as the Fund’s investment advisor since its inception on May 15, 1998. The Advisor provides investment advisory services and order placement facilities for the Fund.

At its own expense, the Advisor compensates certain financial institutions, including the Fund's distributor, for providing distribution and distribution-related services and/or for performing certain administrative/shareholder servicing functions for the benefit of the Fund's shareholders. These payments may create an incentive for such financial institutions to recommend the purchase of the Fund's shares.

Advisor Compensation. Pursuant to the Investment Advisory Agreement, the Fund pays the Advisor a fee to manage the Fund's portfolio. The Advisor receives an annual advisory fee from the Fund at a rate of 1.20% of the Fund's average daily net assets. For the fiscal year ended December 31, 2018, the Advisor received an advisory fee, net of fee waiver, at an annual rate of 1.18% of the Fund's average daily net assets.

A discussion summarizing the basis on which the Board renewed the Investment Advisory Agreement between the Fund and the Advisor will be included in the Fund's Semi-Annual Report to Shareholders for the period ending June 30, 2019. A discussion summarizing the basis on which the Board previously renewed the Investment Advisory Agreement between the Fund and the Advisor is included in the Fund's Semi-Annual Report to Shareholders for the period ended June 30, 2018.

Portfolio Manager. Scott L. Barbee serves as the portfolio manager of the Fund. He is a Chartered Financial Analyst and a Managing Director of the Advisor, which he joined in 1997. Mr. Barbee has over fifteen years of experience in the securities industry and has been portfolio manager of the Fund since 1998. Mr. Barbee graduated from Rice University in 1993 and received an MBA degree from the Wharton School at the University of Pennsylvania in 1997.

The SAI provides additional information about the portfolio manager's compensation arrangements, other accounts managed by the portfolio manager and the portfolio manager's ownership of shares of the Fund.

Fund Distributor. Quasar Distributors, LLC (the "Distributor"), 777 East Wisconsin Avenue, Milwaukee, WI 53202, serves as the Distributor of the Fund's shares. The Distributor is registered as a broker-dealer under the Securities Exchange Act of 1934, as amended, and is a member of the Financial Industry Regulatory Authority, Inc. The offering of the Fund's shares is continuous. The Distributor may enter into arrangements with banks, broker-dealers or other financial institutions through which investors may purchase or redeem the Fund's shares.

Fund Transfer Agent and Administrator. U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, serves as the Fund's administrator, fund accountant, transfer agent and dividend disbursing agent (the "Transfer Agent"). The Transfer Agent and the Distributor are affiliates.

Disclosure of Portfolio Holdings. A description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the SAI, which is available without charge on the Fund's website at www.aegisfunds.com and by calling the Fund at (800) 528-3780.

Further Information. More detailed information about the Fund, its investment policies, risks and management can be found in the SAI.

DESCRIPTION OF CLASSES

Each share class of the Fund represents an ownership interest in the same investment portfolio as the other class of shares in the Fund. When you choose your class of shares, you should consider the size of your investment and how long you plan to hold your shares. Your investment professional or other financial intermediary can help you determine which share class is best suited to your personal financial goals. If you qualify to purchase Class I shares, you should purchase them rather than Class A shares, since Class A shares have higher expenses than Class I shares. Each class of shares of the Fund invests in the same portfolio of securities; however, the returns for each class of shares differ because each class is subject to different expenses.

Class I shares of the Fund may be purchased as described in this Prospectus. Investors eligible to purchase Class I shares of the Fund may do so at the Fund's NAV without a sales charge. Class I shares may also be available on brokerage platforms of firms that have agreements with the Distributor to offer such shares solely when acting as an agent for the investor. An investor transacting in Class I shares in these programs may be required to pay a commission and/or other forms of compensation to the broker. Class A shares of the Fund are available with different fees and expenses.

If you purchase Class A shares, you generally pay the Distributor a sales charge at the time of purchase. You may be eligible for a sales charge reduction or waiver. The Fund has adopted a plan under Rule 12b-1 of the 1940 Act, which allows the Fund to pay distribution and service fees for the sale, distribution and shareholder servicing of its Class A shares. If you buy Class A shares, you also pay out of the Fund's assets a distribution and service fee of 0.25%. Because distribution and service fees are paid out of the Fund's assets on an ongoing basis, over time these fees increase the cost of your investment and may cost you more than paying other types of sales charges. If you purchase Class A shares at the \$1 million breakpoint, you will not be subject to an initial sales charge, but you will, subject to certain exceptions, be subject to a deferred sales charge of 1.00% if you redeem within two years of purchase. Please see the section entitled "Description of Classes – Class A Shares – General – For Investment of over \$1 Million" for more information.

Certain financial intermediaries that make the Fund's shares available to its customers may charge fees in addition to those described in this Prospectus for providing certain services, including: marketing, distribution or other services intended to assist in the offer and sale of the Fund's shares; shareholder servicing activities; and/or sub-transfer agency services provided to individual shareholders or beneficial owners where a financial intermediary maintains omnibus accounts with the Transfer Agent. The Advisor, the Distributor or their affiliates may pay all or a portion of those fees out of their own resources. The compensation is discretionary and may be available only to selected selling and servicing agents. The amount of fees paid to a financial intermediary in any given year will vary and may be based on one or more factors,

including a fixed amount, a fixed percentage rate, a financial intermediary's sales of the Fund's shares, assets in the Fund's shares held by the intermediary's customers or other factors. In addition, consistent with applicable regulations, the Advisor, the Distributor or their affiliates may from time to time pay for or make contributions to financial intermediaries or their employees in connection with various activities including: training and education seminars for financial intermediary employees, clients and potential clients; due diligence meetings regarding the Fund; recreational activities; gifts; and/or other non-cash items.

Class I Shares

If you owned shares of the Predecessor Fund as of February 27, 2014, then in the reorganization you received Class I shares of the Fund ("Class I Grandfathered Shares"). The Fund's Class I Grandfathered Shares are subject to the policies and procedures of Class I shares, except that the Fund's Class I Grandfathered Shares are not subject to the \$1 million account minimum balance.

Class I shares are offered primarily for direct investments by investors such as pension and profit-sharing plans, employee benefit trusts, endowments, foundations, corporations and high net worth individuals. Class I shares may also be offered through certain financial intermediaries that charge their customers transaction or other service fees with respect to their customers' investments in the Fund.

- The minimum initial investment for Class I shares is \$1 million. The Fund may, in its sole discretion, accept accounts with less than the minimum investment.

Before making an initial investment in Class I shares directly with the Fund, you should call the Fund at 800-528-3780 to determine if you are eligible to invest in Class I shares. If you intend to make an initial investment in Class I shares through your financial intermediary, you should contact your financial intermediary to confirm your eligibility to purchase Class I shares. The Fund will provide you with an application form and give you further instructions on how to invest. The Transfer Agent must have received your completed application before you may make an initial investment.

Class A Shares

If you purchase Class A shares of the Fund, you will pay the public offering price ("POP") which is the NAV per share next determined after your order is received in good order plus a sales charge (shown in percentages below) depending on the amount of your investment. Since sales charges are reduced for Class A share purchases above certain dollar amounts, known as "breakpoint levels," the POP is lower for these purchases. The dollar amount of the sales charge is the difference between the POP of the shares purchased (based on the applicable sales charge in the table below) and the NAV of those shares. Because of rounding in the calculation of the POP, the actual sales charge you pay may be more or less than that calculated using the percentages shown

below. The sales charge does not apply to shares purchased with reinvested dividends. The sales charge is calculated as follows (with the dealer reallowance shown in the far right column):

Your Investment	Sales Charge as a % of Offering Price	Sales Charge as a % of Your Investment*	Dealer Compensation as a % of Offering Price
Less than \$100,000	3.75%	3.90%	3.75%
\$100,000 but less than \$250,000	3.25%	3.36%	3.25%
\$250,000 but less than \$500,000	2.25%	2.30%	2.25%
\$500,000 but less than \$1 million	1.75%	1.78%	1.75%
\$1 million and above	0.00%**	0.00%	0.00%***

* Rounded to the nearest one-hundredth percent.

** As shown, investors that purchase Class A shares at the \$1 million breakpoint will not pay any initial sales charge on the purchase. However, any Class A shares purchased at the \$1 million breakpoint will, subject to certain exceptions, be subject to a deferred sales charge of 1.00% if redeemed within 2 years of purchase.

*** The Advisor pays, through the Distributor, 1.00% of the Offering Price as compensation to dealers.

Class A Shares – General

No initial sales charge applies to Class A shares that you buy through reinvestment of dividends.

If you invest \$1 million or more in Class A shares, you do not pay an initial sales charge. If you redeem those Class A shares within two years after purchase, a deferred sales charge of 1.00% will be charged and paid to the Distributor, subject to certain exceptions (please see the section entitled “Description of Classes – Reduction or Waiver of Deferred Sales Charge Applicable to Class A Shares” for more information). Any applicable contingent deferred sales charge will be based on the original cost of the shares. Because the Advisor finances the up-front commission paid to dealers who are responsible for purchases of Class A shares of \$1 million or more, the Distributor reimburses the Advisor the 1.00% deferred sales charge paid by shareholders redeeming within two years after purchase. Shares acquired through reinvestment of distributions are not subject to the deferred sales charge. Shares not subject to a deferred sales charge will be sold first.

A reduced or waived sales charge on a purchase of Class A shares may apply for:

- Purchases under a ***Right of Accumulation*** or ***Letter of Intent*** (as described below); or
- Registered representatives (and their immediate family members as described below under “Right of Accumulation”) of brokers-dealers who act as selling agents.

Investors may need to provide their financial intermediary with the information necessary to take full advantage of reduced or waived Class A sales charges. In order for shareholders to take advantage of the reductions or waivers, the Fund must be notified by the shareholder or his or her intermediary that they qualify. If the Fund is not notified, the Fund will be unable to ensure that the reduction or waiver is applied to the shareholder's account.

The Distributor will receive all initial sales charges for the purchase of Class A shares of the Fund without a dealer of record.

Right of Accumulation

You may combine your current purchase of Class A shares of the Fund with other existing Class A shares currently owned for the purpose of qualifying for the lower initial sales charge rates that apply to larger purchases. The applicable sales charge for the new purchase is based on the total of your current purchase and the current NAV of all other Class A shares you own at the financial intermediary at which you are making the current purchase. If the current purchase is made directly through the Transfer Agent, then only those shares held directly at the Transfer Agent may apply toward the Right of Accumulation. Shares held in the name of a nominee or custodian under pension, profit-sharing or other employee benefit plans may not be combined with other shares to qualify for the right of accumulation. The following are relationships that, if held individually or in any combination within the group, can be aggregated: the individual; his/her spouse; his/her children under 21; any account that has the same social security number as the individual, his/her spouse and/or his/her children under 21. In order to receive a reduced sales charge, you must, at the time of purchase, provide sufficient information to permit verification that the purchase qualifies for the discount. All eligible shareholder names, account numbers and tax identification numbers, along with an indication of the relationship to the investor, must be included at the time of the initial purchase. The Right of Accumulation may be amended or terminated at any time.

Letter of Intent

By signing a Letter of Intent ("LOI") you can reduce your Class A sales charge. Your individual purchases will be made at the applicable sales charge based on the amount you intend to invest over a 13-month period. The LOI will apply to all purchases of Class A shares of the Fund. Any shares purchased within 90 days of the date you sign the LOI may be used as credit toward completion, but the reduced sales charge will only apply to new purchases made on or after that date. Purchases resulting from the reinvestment of dividends and capital gains do not apply toward fulfillment of the LOI. Shares equal to 3.75% of the amount of the LOI will be held in escrow during the 13-month period. If, at the end of that time the total amount of purchases made is less than the amount intended, you will be required to pay the difference between the reduced sales charge and the sales charge applicable to the individual purchases had the LOI not been in effect. This amount will be obtained from redemption of the escrow shares. Any remaining escrow shares will be released to you. If a purchase made during the term of the LOI would qualify for a further sales charge reduction based on the

Right of Accumulation, the reduction will be applied. No retroactive reductions on prior purchases will, however, be applied. If you have any questions regarding the LOI, please contact the Transfer Agent at 800-528-3780.

For Investment of over \$1 Million

There is no initial sales charge on Class A share purchases of \$1 million or more. However, your investment professional or financial intermediary may receive a commission of 1.00% on your purchase. If you redeem those Class A shares within two years after purchase, a deferred sales charge of 1.00% will, subject to certain exceptions, be charged and paid to the Distributor (please see the section entitled “Description of Classes – Reduction or Waiver of Deferred Sales Charge Applicable to Class A Shares” for more information). Any applicable contingent deferred sales charge will be based on the original cost of the shares. Because the Advisor finances the up-front commission paid to dealers who are responsible for purchases of Class A shares of \$1 million or more, the Distributor reimburses the Advisor the 1.00% deferred sales charge paid by shareholders redeeming within two years after purchase.

Class A shares may also be purchased without a sales charge by 401(k), 403(b), 457, Profit Sharing and Pension plans, which invest \$1 million or more. Your representative must notify the Fund if your retirement/deferred compensation plan is eligible for the sales load waiver. Securities firms, financial institutions and other industry professionals that enter into sales agreements with the Distributor to perform share distribution services may receive a commission on such sales of the Fund of 1.00%. If such a commission is paid, the plan will be assessed a deferred sales charge of 1.00% if it sells the shares within two years.

Waiving Your Sales Charge

The Fund reserves the right to waive the sales charges for certain groups of shareholders. If you qualify for any of the following categories, you can purchase Class A shares at NAV without a sales charge:

- Current and retired employees, directors/trustees and officers of: (1) The Aegis Funds; (2) Aegis Financial Corporation and its affiliates; and (3) family members (spouse, domestic partner, parents, grandparents, children, grandchildren and siblings (including step and in-law)) of any of the above;
- Current employees of: (1) broker-dealers who act as selling agents; and (2) family members (spouse, domestic partner, parents, grandparents, children, grandchildren and siblings (including step and in-law)) of any of the above;
- Qualified registered investment advisors who buy through a broker-dealer or service agent who has entered into an agreement with the Distributor that allows for load-waived Class A purchases;

- Qualified employee benefit or retirement plans or charitable accounts, other than employee benefit or retirement plans or charitable accounts that purchase Class A shares through brokerage relationships in which sales charges are customarily imposed (whether a sales charge waiver is available for your employee benefit or retirement plan or charitable account depends on the policies and procedures of your financial intermediary – please consult your financial intermediary for further information); and
- Qualified broker-dealers who have entered into an agreement with the Distributor that allows for load-waived Class A purchases.

The Fund also reserves the right to enter into agreements that reduce or eliminate sales charges for groups or classes of shareholders, or for the Fund’s shares included in other investment plans such as “wrap accounts.” If you own the Fund’s shares as part of another account or package, such as an IRA or a sweep account, you should read the terms and conditions that apply for that account. Those terms and conditions may supersede the terms and conditions discussed here. Contact your selling agent for further information.

Sales charge information regarding the Fund’s sales charges, breakpoints and waivers is not separately posted on the Fund’s website located at www.aegisfunds.com, because a copy of this Prospectus containing such information is already available for review, free of charge, on the Fund’s website.

Reduction or Waiver of Deferred Sales Charge Applicable to Class A Shares

The deferred sales charge relating to Class A shares may be reduced or waived in certain circumstances, such as:

- Withdrawals resulting from shareholder death or disability as long as the waiver request is made within one year after death or disability or, if later, reasonably promptly following completion of probate, or in connection with involuntary termination of an account in which the Fund’s shares are held;
- Withdrawals through a Systematic Withdrawal Plan;
- Redemptions of shares for which the selling dealer has not received compensation through the Distributor from the Advisor; or
- Redemptions of shares acquired through reinvestment of dividends and distributions.

Reinstatement Privilege

If you redeem Class A shares of the Fund and within 60 days buy new Class A shares of the Fund, then you will not pay a sales charge on the repurchased amount. The amount eligible for this reinstatement privilege may not exceed the amount of your redemption proceeds, and the reinstated shares must go back into the same account from

which they were redeemed. To exercise this privilege, contact your financial consultant, selected securities dealer or other financial intermediary or the Transfer Agent at 800-528-3780.

ABOUT YOUR ACCOUNT

How to Purchase Shares

Shares of the Fund may be purchased directly from the Fund, or through an existing brokerage or other similar account held by the investor if the broker or intermediary has an arrangement with the Fund. The Fund reserves the right to reject any specific purchase order and to close the Fund to new or existing investors at any time. You may only purchase shares if the Fund is eligible for sale in your state or jurisdiction.

The minimum initial investment for Class I shares is \$1 million. The minimum initial investment for Class A shares is \$2,000 (\$1,000 for IRAs and accounts in connection with the Automatic Investment Plan).

The minimum subsequent purchase amount for Class A and Class I shares is \$250 unless the purchase is made in connection with the Automatic Investment Plan, in which case you can make monthly or quarterly investments of \$100 or more.

The Fund reserves the right to change the minimum amounts for initial and/or subsequent investments and may set different investment minimums for shares offered through financial intermediaries and waive the minimum investment requirements for employer-sponsored retirement plan accounts.

The price paid for each class of shares of the Fund is the NAV (plus applicable sales charge for Class A shares) next determined following the receipt of the purchase order in good order by the Transfer Agent or those financial intermediaries with arrangements with the Fund to offer the Fund's shares ("authorized intermediaries"). This is the offering price. "Good order" is defined as including all required account information and payment, or instructions for payment by wire or from a broker.

A purchase in "good order" must include the following:

- (1) The name of the Fund and the shareholder account number, if issued.
- (2) A completed account application or investment stub.
- (3) The amount of the transaction (specified in dollars or shares).
- (4) Signatures of all owners, exactly as they are registered on the account.
- (5) Other supporting legal documentation that may be required, in the case of trusts, corporations, associations, partnerships, estates, retirement plans and certain other accounts.

Purchase orders received by the Transfer Agent or authorized intermediaries prior to the close of regular trading on the New York Stock Exchange (normally 4:00 p.m. Eastern time) that day will be processed at that day's closing NAV (plus applicable sales charge for Class A shares). Purchase orders received after the close of regular trading on the New York Stock Exchange (normally 4:00 p.m. Eastern time) will be processed at the next business day's closing NAV (plus applicable sales charge for Class A shares). Telephone trades must be received by or prior to market close. During periods of high market activity, shareholders may encounter higher than usual call waits. Please allow sufficient time to place your telephone transaction.

All shares (including reinvested dividends and distributions) are issued in full and fractional shares rounded to the third decimal place. All shares purchased will be held in book entry form by the investor's brokerage firm or by the Fund, as the case may be. Any transaction in an account, including reinvestment of dividends and distributions, will be confirmed in writing to the shareholder.

Calculation of Net Asset Value. The NAV of the Fund is calculated at the close of regular trading on the New York Stock Exchange (normally 4:00 p.m. Eastern time) on each day the Exchange is open for business. The Fund's NAV is determined by dividing the total closing market value of the Fund's assets (i.e., portfolio investments, cash, other assets and accrued income), less the Fund's liabilities (i.e., accrued expenses and other liabilities), by the number of outstanding shares of the Fund. Due to the fact that different expenses are charged to the Class I and Class A shares of the Fund, the NAVs of the two classes of the Fund will vary.

In determining the NAV, securities held by the Fund are valued based on market quotations, or if market quotations are not readily available or are unreliable, at their fair value as determined by the Advisor in good faith under procedures established and overseen by the Board of Trustees. The Board of Trustees has established a Valuation Committee to oversee the valuation of portfolio securities and other assets of the Fund.

Fair Value Pricing. The Fund from time to time invests in securities that are not actively traded. Securities for which market quotations are not readily available or are not reliable are carried at their fair value as determined in good faith by the Advisor, under policies approved by the Board of Trustees.

Fair value pricing may be used under circumstances that include, but are not limited to, the early closing of the exchange on which a security is traded or suspension of trading in the security. In addition, the Fund may use fair value pricing for securities traded in non-U.S. markets because, among other factors, foreign markets may be open on days or times when U.S. markets are closed and many foreign markets close before the Fund values its securities, normally at 4:00 p.m. Eastern time. The use of fair value pricing in these circumstances seeks to protect long-term Fund investors from certain short-term investors who may seek to take advantage of the Fund by exploiting discrepancies between a security's market quotations that may no longer be accurate, and the current fair value of that security.

When the Fund holds securities traded in foreign markets that close prior to U.S. markets, significant events, including company-specific developments or broad market moves, may affect the value of foreign securities held by the Fund. Consequently, the Fund's NAV may be affected during a period when shareholders are unable to purchase or redeem their shares in the Fund.

Purchasing Shares Through a Broker or Other Financial Intermediary. Some brokers and other financial intermediaries have arrangements with the Fund to offer the Fund's shares. These authorized intermediaries may charge transaction fees for purchases and sales of shares of the Fund. A commission may be charged by your financial intermediary with respect to the purchase of Class I shares made through such financial intermediary. Contact your authorized intermediary for additional information regarding availability of the Fund's shares and any fees it may charge for purchases of the Fund's shares. Your purchase order will be processed at the NAV next determined after receipt of your order (plus applicable sales charge for Class A shares) in good order by the authorized intermediary. Purchase orders received by an authorized intermediary prior to the close of regular trading on the New York Stock Exchange (normally 4:00 p.m. Eastern time) that day will be processed at that day's closing NAV. See the definition of "good order" under the section "How to Purchase Shares" presented above.

Direct Investment — Opening an Account and Purchasing Shares

To purchase shares directly from the Fund, a New Account Application must be completed and signed. If you have any questions about the Fund or need assistance with your New Account Application, please call the Fund at 800-528-3780. Certain types of investors, such as trusts, corporations, associations, partnerships or estates, may be required to furnish additional documents when they open an account. These documents may include corporate resolutions, trusts, wills, partnership documents, trading authorizations, powers of attorney, or other documents.

Unless specified differently, accounts with two or more owners will be registered as joint tenants with rights of survivorship. To make any ownership change to a joint account, all owners must agree in writing, regardless of the law in your state.

Note: There are specific IRA Applications required for new IRAs, Roth IRAs and transfers of IRAs from other custodians. Please visit the Fund's website at www.aegisfunds.com or call the Fund at 800-528-3780 to obtain the correct IRA Application.

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT

In compliance with the USA PATRIOT Act of 2001, please note that the Transfer Agent will verify certain information on your New Account Application as part of the Fund's Anti-Money Laundering Program. As requested on the Application, you must supply your full name, date of birth, social security number and permanent street address. Effective May 11, 2018, if you are opening the account in the name of a legal entity (e.g., partnership, limited liability company, business trust, corporation, etc.), you must also supply the identity of the beneficial owners. Mailing addresses containing only a P.O. Box will not be accepted. Please contact the Transfer Agent at 800-528-3780 if you need additional assistance when completing your New Account Application.

If the Fund does not have a reasonable belief of the identity of a customer, the account will be rejected or the customer will not be allowed to perform a transaction on the account until such information is received. The Fund may also reserve the right to close the account within 5 business days if clarifying information/documentation is not received.

Initial Purchase – By Mail

To open an account at the Fund and purchase shares by mail, you must complete and return the appropriate Account Application with a check made payable to “Aegis Value Fund”. Account Application(s) and checks should be mailed to:

Regular Mail:

The Aegis Funds
c/o U.S. Bank Global Fund Services
P.O. Box 701
Milwaukee, WI 53201-0701

Overnight Mail:

The Aegis Funds
c/o U.S. Bank Global Fund Services
615 East Michigan Street
Milwaukee, WI 53202-5207

The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at the Transfer Agent's post office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent of the Fund. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent's office.

Initial Purchase – By Telephone

You may not make an initial purchase of Fund shares by telephone. Prior to conducting telephone transactions, you must provide the Fund with a completed New Account Application, a voided check or savings deposit slip and other information.

Initial Purchase – By Wire

To open an account by wire, a completed New Account Application is required before your wire can be accepted. You may mail or overnight deliver your New Account Application to the Transfer Agent. Upon receipt of your completed application, an account will be established for you. The account number assigned will be required as part of the instruction that should be provided to your bank to send the wire. Your bank must include the name of the Fund, the account number and your name so that monies can be applied correctly. Your bank should transmit funds by wire to:

U.S. Bank, N.A.
777 East Wisconsin Avenue
ABA #: 075000022
Credit: U.S. Bancorp Fund Services, LLC
Account #: 112-952-137

Further credit:

Aegis Value Fund [add name of class]
Shareholder name and account number:

Wired funds must be received prior to the close of regular trading on the New York Stock Exchange (normally 4:00 p.m. Eastern time) to be eligible for same day pricing. The Fund and U.S. Bank, N.A. are not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system, or from incomplete wiring instructions.

Please note that the Fund is offered and sold only to persons residing in the United States and some U.S. territories.

Additional Information Regarding Direct Purchases

All checks must be in U.S. dollars drawn on a domestic bank. The Fund will not accept payment in cash or money orders. The Fund also does not accept any conditional order or payment. To prevent check fraud, the Fund will not accept third party checks, Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares.

The Transfer Agent will charge a \$25 fee against a shareholder's account, in addition to any loss sustained by the Fund, for any payment that is returned. The Fund reserves the right to reject any application.

Only bank accounts held at domestic financial institutions that are Automated Clearing House ("ACH") members can be used for telephone transactions. It takes at least 7 business days after receipt by the Fund of your bank account information to establish this feature. Purchases by ACH transfer may not be made during this time. You

are automatically granted telephone transaction privileges unless you decline them on your Account Application or by calling 800-528-3780. You must have ACH instructions on your account in order to conduct online purchases.

The Fund and its agents will employ reasonable procedures to confirm that instructions communicated by telephone are genuine. Such procedures may include, among others, requiring some form of personal identification prior to acting upon telephone instructions, providing written confirmation of all such transactions, and/or recording all telephone instructions. If reasonable procedures are followed, the Fund and its agents will not be liable for any loss, cost or expense for acting upon telephone instructions believed to be genuine or for any unauthorized telephone transactions.

Distribution and Service (12b-1) Fees

For the Class A shares, the Fund has a distribution plan, sometimes known as a 12b-1 plan, that allows the Class A shares to reimburse the Distributor for distribution and service fees of up to 0.25% per year for the sale of shares and for services provided to Class A shareholders. Because these fees are paid out of the assets of the Class A shares of the Fund on an on-going basis, over time, these fees will increase the cost of an investment in such shares and may cost you more than paying other types of sales charges. The Class I shares are not subject to the 12b-1 plan.

Direct Investment – Purchasing Additional Shares

Subsequent Purchase – By Mail

Make your check payable to “Aegis Value Fund”, indicate your account number on the check and mail it to The Aegis Funds at the address set forth under “Direct Investment – Opening an Account and Purchasing Shares – Initial Purchase – By Mail.”

Subsequent Purchase – By Telephone

You are automatically granted telephone transaction privileges unless you decline them on your Account Application or by calling the Fund at 800-528-3780. If your account has been open for at least 7 business days, you may call the Fund at 800-528-3780 to purchase shares in an existing account. Investments made by electronic funds transfer must be from a pre-designated bank account and in amount of at least \$1,000 and not greater than \$100,000. If your order is received prior to the close of regular trading on the New York Stock Exchange (normally 4:00 p.m. Eastern time), your order will be processed at the NAV calculated on the day your order is placed (plus applicable sales charge for Class A shares). Once you place a telephone transaction request, it cannot be canceled or modified after the close of regular trading on the New York Stock Exchange (normally, 4:00 p.m., Eastern time).

Subsequent Purchase – By Internet

After your account is established, you may set a user ID and password by logging into www.aegisfunds.com. This will enable you to purchase shares by having the purchase amount deducted from your bank account by electronic funds transfer through the ACH network. Please ensure that your Fund account is set up with bank account instructions and that your bank is an ACH member. You must have provided a voided check or savings deposit slip with which to establish your bank account instructions in order to complete internet transactions. For important information on this feature, see “Fund Transactions through the Fund’s Website” below.

Subsequent Purchase – By Wire

You may also wire money to U.S. Bank, N.A. per the instructions set forth above under “Direct Investment – Opening an Account and Purchasing Shares – Initial Purchase – By Wire.” Prior to wiring money to purchase additional shares of the Fund, please contact the Transfer Agent to advise of your intent to wire and to ensure proper credit upon receipt.

Automatic Investment Plan

The Automatic Investment Plan allows you to purchase shares of the Fund through pre-authorized transfers of funds from your bank account. Your financial institution must be a member of the Automated Clearing House (ACH) network. Under the Automatic Investment Plan, you may make subsequent minimum purchases on a monthly or quarterly basis of \$100 or more. You can establish the Automatic Investment Plan for your account by completing the appropriate section of the Account Application. Any request to change or terminate your Automatic Investment Plan should be submitted to the Transfer Agent five calendar days prior to effective date.

How to Redeem Shares

As discussed below, you may receive proceeds of your redemption by check, ACH, or federal wire transfer. The Fund typically expects that it will take one to three days following the receipt of your redemption request in good order to pay redemption proceeds. However, while not expected, payment of redemption proceeds may take up to seven days if sending proceeds earlier could adversely affect the Fund. Additionally, payment of redemption proceeds for shares purchased directly by check or electronic funds transfer through the ACH network may be delayed until the purchase amount has cleared, which may be up to 15 calendar days from the date of purchase. If payment of proceeds is to be made by federal wire transfer, a \$15 wire fee will be applied. In unusual circumstances, the Fund may temporarily suspend redemptions, or postpone the payment of proceeds, as allowed by federal securities laws.

The Fund typically expects that it will hold cash or cash equivalents to meet redemption requests. The Fund may also use the proceeds from the sale of portfolio securities to meet redemption requests if consistent with the management of the Fund. These redemption methods will be used regularly and may also be used in unusual market conditions.

The Fund reserves the right to redeem in-kind as described under “Redemptions ‘In-Kind’” below. Redemptions in-kind are typically used to meet redemption requests that represent a large percentage of the Fund’s net assets in order to minimize the effect of large redemptions on the Fund and its remaining shareholders. Redemptions in-kind are typically only used in unusual market conditions but may also be used as a redemption method when requested by shareholders or advisors to shareholder accounts.

How to Redeem Shares through a Broker or Other Financial Intermediary

You may sell Fund shares held in a brokerage or other similar account by submitting a redemption request to your authorized intermediary. If you redeem Fund shares held in a brokerage or other similar account with an authorized intermediary, you should be aware that there may be a charge to you for such services. Redemption requests received by an authorized intermediary prior to the close of regular trading on the New York Stock Exchange (normally 4:00 p.m. Eastern time) that day will be processed at that day’s closing NAV.

You may transfer your shares from the street or nominee name account of one broker-dealer to another, as long as both broker-dealers have arrangements with the Fund. The transfer will be processed after the Transfer Agent receives authorization in good order from your delivering securities dealer.

How to Redeem Shares from Direct Investment

You may redeem shares as described below on any day the Fund is open for business. Shares will be redeemed at the next determined NAV after the Transfer Agent receives the redemption request in good order. Redemption requests received by the Transfer Agent prior to the close of regular trading on the New York Stock Exchange (normally 4:00 p.m. Eastern time) that day will be processed at that day’s closing NAV. Redemption requests received after the close of regular trading on the New York Stock Exchange will be processed at the closing NAV for the following business day.

Redemption – By Mail

To redeem shares of any amount from your Fund account, you may send a request in good order to the Fund at:

Regular Mail:

The Aegis Funds
c/o U.S. Bank Global Fund Services
P.O. Box 701
Milwaukee, WI 53201-0701

Overnight Mail:

The Aegis Funds
c/o U.S. Bank Global Fund Services
615 East Michigan Street
Milwaukee, WI 53202-5207

The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at the Transfer Agent’s post office box, of purchase orders or redemption requests does

not constitute receipt by the Transfer Agent of the Fund. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent's office.

If made in writing, a redemption request in good order must include the following:

- (1) The name of the Fund and the shareholder account number.
- (2) The amount of the transaction (specified in dollars or shares).
- (3) Signatures (and, if applicable, signature guarantees as discussed below) of all owners, exactly as they are registered on the account.
- (4) Other supporting legal documentation that may be required, in the case of trusts, corporations, associations, partnerships, estates, retirement plans and certain other accounts.

A signature guarantee, from either a Medallion program member or a non-Medallion program member, is required in the following situations:

- If ownership is being changed on your account;
- When redemption proceeds are payable or sent to any person, address or bank account not on record;
- When a redemption is received by the Transfer Agent and the account address has changed within the last 15 calendar days; or
- For all redemptions in excess of \$100,000 from any shareholder account.

Signature guarantees will generally be accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchange Medallion Signature Program and the Securities Transfer Agents Medallion Program ("STAMP"). A notary public is not an acceptable signature guarantor.

In addition to the situations described above, the Fund and/or the Transfer Agent reserve the right to require a signature guarantee in other instances based on the circumstances relative to the particular situation. The Fund reserves the right to waive any signature requirement at its discretion.

Redemption – By Telephone

You are automatically granted telephone transaction privileges unless you decline them on your Account Application. You may redeem Fund shares by calling 800-528-3780. Redemption proceeds will be mailed directly to you, sent by wire to your predetermined bank account, or electronically transferred to your pre-designated bank account. You may redeem as much as \$100,000 by telephone redemption. Unless you decline telephone privileges on your Account Application, as long as the Fund

and its agents take reasonable measures to verify the order, you will be responsible for any fraudulent telephone order. The Fund does not accept IRA redemption requests by telephone. Once a telephone transaction has been placed, it cannot be canceled or modified after the close of regular trading on the New York Stock Exchange (normally, 4:00 p.m. Eastern time).

Redemption – By Internet

If your account is set up to perform online transactions you may redeem your Fund shares through the Fund’s website at www.aegisfunds.com. You may redeem up to \$100,000. For important information on this feature, see “Fund Transactions through the Fund’s Website” below.

Additional Information Regarding Redemptions of Direct Investments

Non-financial transactions, including establishing or modifying certain services on an account, may require a signature guarantee, a signature verification from a Medallion program member or non-Medallion program member, or other acceptable form of authentication from a financial institution source.

If an account has more than one owner or authorized person, the Fund will accept telephone and internet instructions from any one owner or authorized person.

If you have any questions about what is required for your redemption request, please call the Fund at 800-528-3780.

Systematic Withdrawal Plan

For non-retirement accounts that have a value of at least \$10,000 or IRAs where the shareholder is eligible for withdrawals, the Fund offers a Systematic Withdrawal Plan (“SWP”) whereby shareholders or their representatives may request a redemption in a specific dollar amount be sent to them each month, calendar quarter or annually. Investors may choose to have a check sent to the address of record, or proceeds may be sent to a pre-designated bank account via the ACH network. To start the SWP, your account must have Fund shares with a value of at least \$10,000, and the minimum amount that may be withdrawn is \$100 (there is no minimum account balance to start a SWP for IRAs, nor a minimum amount that may be withdrawn for IRAs). The SWP may be terminated or modified by the Fund at any time. Any request to change or terminate your SWP should be communicated in writing or by telephone to the Transfer Agent no later than five days before the next scheduled withdrawal. A withdrawal under the SWP involves a redemption of Fund shares, and may result in a gain or loss for federal income tax purposes. In addition, if the amount withdrawn exceeds the distributions credited to your account, the account ultimately may be depleted. Please call 800-528-3780 for additional information regarding the SWP and eligibility requirements.

ADDITIONAL INFORMATION REGARDING PURCHASES AND REDEMPTIONS

Policy on Foreign Shareholders

Shares of the Fund have not been registered for sale outside of the United States. To invest in the Fund, you must be a U.S. citizen, resident alien or a U.S. entity, you must have a U.S. tax identification (social security or employer identification) number and you must reside in the United States and its territories or have a U.S. military address. The Fund reserves the right to refuse investments from shareholders or entities that must file a W-8 tax form. The Fund reserves the right to close the account within 5 business days if clarifying information or documentation is not received.

Fund Transactions through the Fund's Website

You may visit us online at www.aegisfunds.com, where you may establish online transaction privileges by enrolling on the website. In addition to checking your Fund account balance, you may purchase additional shares and redeem shares of the Fund through the website. You automatically have the ability to establish online transaction privileges unless you decline them on your Account Application or by calling 800-528-3780. You will be required to enter into a users' agreement through the website in order to enroll for these privileges. In order to conduct online transactions, you must have telephone transaction privileges. Purchase of shares online will occur via ACH, you must have ACH instructions on your account. Proceeds from an online redemption can be sent via check to the address of record or can be sent to you by wire or ACH to the previously established bank account.

Payment for purchases of shares through the website may be made only through an ACH debit of your bank account. Redemptions from accounts established through the website will be paid only to the bank account of record. Only bank accounts held at domestic financial institutions that are ACH members can be used for transactions through the Fund's website. The Fund imposes a maximum of \$100,000 on purchase and redemption transactions through the website. Transactions through the website are subject to the same minimums as other transaction methods.

You should be aware that the Internet is an unsecured, unstable, and unregulated environment. Your ability to use the website for transactions is dependent upon the Internet and equipment, software and systems provided by various vendors and third parties. While the Fund and its service providers have established certain security procedures, they cannot assure you that inquiries, account information or trading activity will be completely secure. There may also be delays, malfunctions or other inconveniences generally associated with this medium. There may also be times when the website is unavailable for Fund transactions or other purposes. Should this happen, you should consider purchasing or redeeming shares by another method. Neither the Fund, Transfer Agent, nor the Advisor will be liable for any such delays or malfunctions or unauthorized interception or access to communications or account information. In

addition, neither the Fund, Transfer Agent, nor the Advisor will be liable for any loss, liability cost or expense for following instructions communicated through the Internet, including fraudulent or unauthorized instructions.

Redemptions “In-Kind”

The Fund reserves the right to redeem in-kind. The Fund has elected to be governed by Rule 18f-1 of the 1940 Act. As a result of this election, the Fund will pay all redemptions up to the lesser of \$250,000 or 1.00% of the Fund’s assets in cash that are requested by a shareholder during any 90-day period.

You should understand that you will incur brokerage and other costs in connection with the subsequent sale of any portfolio security that you receive in connection with a redemption request. You should also understand that, as a result of subsequent market volatility, the net proceeds from the ultimate sale of any securities that you receive upon a redemption may vary, either positively or negatively, and perhaps significantly, from the redemption value of your Fund shares. More information on redemption in-kind is available in the SAI.

Retirement Distributions

A request for distribution from an IRA or other retirement account may be delayed by the Fund pending proper documentation. If a shareholder does not want tax withholding from distributions, the shareholder may state in the written distribution request that no withholding is desired and that the shareholder understands that there may be a liability for income tax on the distribution, including penalties for failure to pay estimated taxes. Redemption requests failing to indicate an election not to have tax withheld will be subject to 10% withholding.

Converting from Class A to Class I Shares

If the current market value of the Class A shares in your Fund account is at least \$1 million, you may elect to convert from Class A shares to Class I shares on the basis of relative NAVs, at which time your account will be subject to the policies and procedures applicable to Class I shares. Converting from Class A shares to Class I shares may not be available at certain financial intermediaries, or there may be additional costs associated with the conversion resulting from fees charged by your financial intermediary. There is no fee for converting accounts held directly with the Fund. Because the NAV of the Class I shares may be higher or lower than that of the Class A shares at the time of conversion, although the total dollar value will be the same, a shareholder may receive more or fewer Class I shares than the number of Class A shares converted.

If you have a direct account with the Fund, then you may convert from Class A to Class I shares by calling the Fund at 800-528-3780. Otherwise, your financial intermediary may contact the Fund to convert your shares from Class A to Class I.

Holders of Class A shares may convert their Class A shares to Class I shares provided that they: (1) hold their shares through an institution that has a valid Class I sales agreement with the Distributor authorizing such a conversion; and (2) are eligible to invest in Class I shares in accordance with the criteria set forth in the Prospectus. Any such conversion is subject to the Fund's discretion to accept or reject the conversion. No sales charges or other charges will apply to any such conversion, including any deferred sales charge that would otherwise apply to the redemption within two years of purchase of Class A shares originally purchased at NAV pursuant to the \$1 million purchase order privilege. For federal income tax purposes, a same-Fund conversion generally will not result in the recognition by the investor of a capital gain or loss. However, investors should consult their own tax or legal adviser to discuss their particular circumstances. Class A shareholders should contact their financial institution for information on the availability of Class I shares, and should read and consider the Class I shares information in the Prospectus before any such conversion.

Converting from Class I to Class A Shares

If your Class I share account falls below the stated investment minimum of \$1 million because you sell some of your shares, then the Fund reserves the right to give you 30 days' written notice to make additional investments so that your account balance is \$1 million or more (Class I Grandfathered Shares are not subject to the \$1 million account minimum balance). If you do not make additional investments, then the Fund may convert your Class I shares to Class A shares, at which time your account will be subject to the expenses, policies and procedures applicable to Class A shares. Any such conversion will occur at the relative NAVs of the two share classes, without the imposition of any fees or other charges if the accounts are held directly with the Fund. Because the NAV of the Class I shares may be higher or lower than that of the Class A shares at the time of conversion, although the total dollar value will be the same, a shareholder may receive more or fewer Class A shares than the number of Class I shares converted.

Where a retirement plan or other financial intermediary holds Class I shares on behalf of its participants or clients, shares held by such participants or clients will remain Class I shares when a participant or client rolls over its accounts with the retirement plan or financial intermediary into an individual retirement account.

Account Minimum

The Fund requires that a shareholder maintain a minimum of \$1,000 in an account to keep the account open. The Fund may, upon 30 days' prior written notice to a shareholder, redeem shares in any account other than a retirement account if the account has an asset value less than \$1,000 due to redemption.

Responsibility for Fraud

The Fund will not be responsible for any account losses due to fraud, so long as the Fund reasonably believes that the person transacting on an account is authorized to do so. Please protect your account information and keep it private. Contact the Fund immediately about any transactions you believe to be unauthorized.

Policies Addressing Frequent Trading in Fund Shares

The Board of Trustees has adopted policies and procedures with respect to frequent purchases and redemptions of Fund shares by the Fund's shareholders. These policies and procedures take into account the historic volatility of the Fund's NAV, the Fund's ability to invest at least a portion of its assets in illiquid securities, and the Fund's limitations on exchange privileges. The Board may amend the policies and procedures without prior notice to shareholders.

Certain types of transactions generally do not raise frequent trading concerns and normally will not require application of the Fund's policies and procedures with respect to frequent purchases and redemptions of Fund shares. These transactions include, but are not limited to, reinvestment of distributions, automatic investment or withdrawal plans, transactions initiated by a plan sponsor and certain transfers of shares.

In consultation with the Fund's Chief Compliance Officer, the Fund monitors shareholder accounts, including omnibus accounts, on a systematic basis by employing parameters to observe the intervals between and size of a shareholder's purchases and redemptions. Though the monitoring methods involve judgments that are inherently subjective and involve some selectivity in their application, the Fund will consider imposition of shareholder account restrictions when frequent shareholder transactions are made that may be judged to be counter to the interests of all the Fund's shareholders. The Fund may take action to impose account restrictions even if historically applied parameters are not met.

Omnibus account arrangements are common forms of holding shares of the Fund, particularly among certain financial intermediaries, such as brokers. These arrangements often permit the financial intermediary to aggregate their clients' transactions and ownership positions. In these circumstances, the identity of the shareholders is not known to the Fund. With respect to the omnibus accounts, the Fund will rely on reports provided by the financial intermediary. In addition, the Fund has entered into agreements with the intermediaries that will require an intermediary to provide the Fund with information, upon the Fund's request, about shareholders' identities and their transactions in Fund shares. These agreements also require a financial intermediary to execute instructions from the Fund to restrict or prohibit further purchases of Fund shares by any shareholder identified by the Fund. The Fund may accept undertakings from intermediaries to enforce frequent trading policy limitations on behalf of the Fund. There is no assurance that the Fund or its agents will gain access to any or all information necessary to detect frequent purchases and sales in omnibus accounts.

While the Fund will systematically seek to take actions (directly and with the assistance of financial intermediaries) that will detect and monitor frequent purchases and sales, the Fund does not represent that all or any such trading activity will necessarily be restricted or minimized. Transactions placed in violation of the Fund's policies are not necessarily deemed accepted by the Fund and may be canceled or revoked by the Fund following receipt by the Fund.

DIVIDENDS AND DISTRIBUTIONS

The Fund expects to declare and pay income dividends annually, generally in December, representing substantially all of the net investment income of the Fund. Capital gains, if any, may be distributed annually by the Fund, also generally in December. The amount of the Fund's distributions will vary and there is no guarantee the Fund will pay dividends.

To receive a distribution, you must be a shareholder of the Fund on the record date. The record dates for the Fund's distributions will vary. Please keep in mind that if you invest in the Fund shortly before the record date of a distribution, any distribution will lower the value of the Fund's shares by the amount of the distribution and the amount of the distribution may be taxable.

Distributions may be taken in cash or in additional shares at NAV. Dividends and capital gain distributions will be automatically reinvested in additional shares of the Fund unless a shareholder has elected, by written notice to the Fund, or by telephone, to receive dividends and/or capital gain distributions in cash. Please note, cash dividends received by IRA account holders may be treated as pre-mature distributions subject to penalties, in addition to income tax. Any changes to the distribution option should be submitted at least 5 days in advance of the payment date for the distribution.

If you elect to receive dividends and/or capital gain distributions in cash, and the U.S. Postal Service cannot deliver the check, or if a check remains outstanding for six months, the Fund reserves the right to reinvest the distribution in your account, at the current NAV for the Fund, and to reinvest all subsequent distributions.

TAX CONSEQUENCES OF AN INVESTMENT

Generally, distributions from the net investment income of the Fund and short-term capital gains are treated as dividends for tax purposes, and long-term capital gain distributions are treated as long-term capital gains, regardless of how long shares have been held. Distributions from the Fund are taxable when paid, whether a shareholder takes them in cash or reinvests them in additional shares, except that distributions declared in December and paid in January are taxable as if paid on December 31. Each January, the Fund or your custodian broker will mail a statement that shows the tax status of the distributions you received for the previous year.

Current tax law generally provides for a maximum tax rate for taxpayers which are individuals, trusts or estates, of 20% on long-term capital gains and from certain qualifying dividends. These rates do not apply to corporate taxpayers.

The following are guidelines for how certain distributions by the Fund are generally taxed to taxpayers which are individuals, trusts or estates:

- Distributions of net long-term capital gain by the Fund are taxable as long-term capital gains, regardless of how long a shareholder has held shares in the Fund.
- Some or all of the distributions from the Fund may be treated as “qualified dividend income,” taxable to individuals, trusts and estates at the same preferential tax rates as long-term capital gains, provided that both the Fund and the individual satisfy certain holding period and other requirements. A distribution from the Fund will be treated as qualified dividend income to the extent that it is comprised of dividend income received by the Fund from taxable domestic corporations and certain qualified foreign corporations, and provided that the Fund meets certain holding period and other requirements with respect to the security paying the dividend. In addition, the individual, trust or estate must meet certain holding period requirements with respect to the shares of the Fund in order to take advantage of these preferential tax rates.
- To the extent distributions from the Fund are attributable to other sources, such as taxable interest or short-term capital gains, dividends paid by the Fund will not be eligible for the lower rates.

Taxation Upon Sale of Shares

The redemption of shares of the Fund is a taxable event, and a shareholder may realize a capital gain or a capital loss. The Fund or your custodian broker will report to redeeming shareholders the proceeds of their sales. The individual tax rate on any gain from the sale of your shares depends on how long you have held your shares.

Fund distributions and gains from the sale of Fund shares will generally be subject to state and local income taxes. Non-U.S. investors may be subject to U.S. withholding taxes. You should consult your own tax adviser concerning the tax consequences of an investment in the Fund.

Backup Withholding

By law, some Fund shareholders may be subject to tax withholding on reportable dividends, capital gains distributions and redemption proceeds. Generally, shareholders subject to this “backup withholding” will be those for whom a taxpayer identification number is not on file with the Fund; or who, to the Fund’s knowledge, have furnished an incorrect number; or from whom the IRS has instructed the Fund to withhold tax. In order to avoid this withholding requirement, you must certify on the Account Application that the taxpayer identification number provided is correct and that the investment is not otherwise subject to backup withholding, or is exempt from backup withholding.

Medicare Tax

A 3.8% Medicare tax will be imposed on certain net investment income (including ordinary dividends and capital gain distributions received from the Fund and net gains from redemptions or other taxable dispositions of Fund shares) of U.S. individuals, estates and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceeds a threshold amount. This Medicare tax, if applicable, is reported by you on, and paid with, your federal income tax return. Net investment income does not include exempt-interest dividends.

Other Reporting and Withholding Requirements

The Foreign Account Tax Compliance Act ("FATCA") requires the reporting to the Internal Revenue Service of certain direct and indirect ownership of foreign financial accounts by U.S. persons. Failure to provide this required information can result in a generally nonrefundable 30% tax on: (a) income dividends paid by the Fund to certain "foreign financial institutions" and "non-financial foreign entities."

Cost-Basis Reporting

Federal law requires that mutual fund companies report their shareholders' cost basis, gain/loss, and holding period to the Internal Revenue Service ("IRS") on the shareholders' Consolidated Form 1099s when "covered" shares of the mutual funds are sold. Covered shares are any fund and/or dividend reinvestment plan shares acquired on or after January 1, 2012.

The Fund has chosen first-in, first-out ("FIFO") as its standing (default) tax lot identification method for all shareholders, which means this is the method the Fund will use to determine which specific shares are deemed to be sold when there are multiple purchases on different dates at differing NAVs, and the entire position is not sold at one time. You may choose a method other than the Fund's standing method at the time of your purchase or upon the sale of covered shares. The cost basis method a shareholder elects may not be changed with respect to a redemption of shares after the settlement date of the redemption. Fund shareholders should consult with their tax advisors to determine the best IRS-accepted cost basis method for their tax situation and to obtain more information about how the new cost basis reporting rules apply to them.

This summary is not intended to be and should not be construed to be legal or tax advice to any current holder of the shares of the Fund. Shareholders should consult their own tax advisors to determine the tax consequences of owning Fund shares.

SHAREHOLDER ACCOUNTS AND SERVICES

Account Information

The Fund will establish an account for each shareholder purchasing shares directly from the Fund, and send written confirmation of the initial purchase of shares and any subsequent transactions. When there is any transaction in the shareholder account, such as a purchase, redemption, change of address, reinvestment of dividends and distributions, or withdrawal of share certificates, a confirmation statement will be sent to the shareholder giving complete details of the transaction.

Annual Statements

The Fund will send an annual account statement to each shareholder showing the distributions paid during the year and a summary of any other transactions.

The Fund will also provide year-end tax information mailed to the shareholder by the applicable IRS deadline, a copy of which will also be filed with the IRS.

Fund Reports

The financial statements of the Fund with a summary of portfolio composition and performance, along with the management's letter to shareholders, will be mailed to each shareholder twice a year.

Householding

Many shareholders have family members living in the same home who also own Fund shares. In order to control costs associated with mailings on behalf of the Fund, the Fund will, until notified otherwise, send only one copy of each Prospectus, shareholder report and proxy statement to each household address that it has on record for you and your family members living in the same home.

This process, known as "householding," does not apply to account statements, confirmations or personal tax information. If you do not wish to participate in householding, or wish to discontinue householding at any time, call 800-528-3780. The Fund will resume separate mailings to you within 30 days of your request.

Automatic Reinvestment

Unless the shareholder elects to receive cash distributions, dividends and capital gains distributions will automatically be reinvested without charge in additional shares of the Fund. Such distributions will be reinvested at the NAV determined on the dividend or distribution payment date in full and fractional shares rounded to the third decimal place.

Fund Website

The Fund maintains a website for current and prospective investors which contains information about the Fund and its history. The Fund's website address is www.aegisfunds.com. The website allows investors to download the Fund's documents, view the daily share price and performance history and contact the Fund via e-mail, and provides links to other websites for additional information.

Lost Shareholders, Inactive Accounts and Unclaimed Property

It is important that the Fund maintains a correct address for each shareholder. An incorrect address may cause a shareholder's account statements and other mailings to be returned to the Fund. Based upon statutory requirements for returned mail, the Fund will attempt to locate the shareholder or rightful owner of the account. If the Fund is unable to locate the shareholder, then it will determine whether the shareholder's account can legally be considered abandoned. Your mutual fund account may be transferred to the state government of your state of residence if no activity occurs within your account during the "inactivity period" specified in your state's abandoned property laws. The Fund is legally obligated to escheat (or transfer) abandoned property to the appropriate state's unclaimed property administrator in accordance with statutory requirements. The shareholder's last known address of record determines which state has jurisdiction. Please proactively contact the Transfer Agent toll-free at 1-800-528-3780 at least annually to ensure your account remains in active status.

If you are a resident of the state of Texas, you may designate a representative to receive notifications that, due to inactivity, your mutual fund account assets may be delivered to the Texas Comptroller. Please contact the Transfer Agent if you wish to complete a Texas Designation of Representative form.

INDEX DESCRIPTION

Russell 2000® Value Index

The Russell 2000® Value Index is a market-capitalization weighted equity index maintained by the Russell Investment Group. The index measures the performance of the small-capitalization 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. One cannot invest directly in the index, nor is the index representative of the Fund's portfolio.

FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the financial performance of the Fund for the past 5 years. The financial information presented for the periods before December 31, 2013 is that of the Predecessor Fund. The Fund is the accounting successor to the Predecessor Fund as a result of the reorganization of the Predecessor Fund into the Fund on February 28, 2014. The Fund has adopted the financial statements of the Predecessor Fund. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund, assuming reinvestment of all dividends and distributions. This information has been derived from the financial statements audited by BBD, LLP, the Fund's independent registered public accounting firm, whose report, along with the Fund's financial statements, is included in the Fund's annual report, which is available without charge upon request.

Aegis Value Fund - Class I

	Years Ended December 31,				
	2018	2017	2016	2015	2014
Per share data					
Net asset value, beginning of year	\$ 19.67	\$ 16.76	\$ 9.96	\$ 13.12	\$ 21.28
Income from investment operations:					
Net investment loss ⁽¹⁾	(0.11)	(0.22)	(0.15)	(0.05)	(0.15)
Net realized and unrealized gain (loss) on investments	(3.17)	3.13	7.19	(3.11)	(5.23)
Total from investment operations	(3.28)	2.91	7.04	(3.16)	(5.38)
Less distributions to shareholders from:					
Net investment income	—	—	(0.24)	— ⁽²⁾	—
Net realized capital gains	(0.95)	—	—	—	(2.78)
Total Distributions	(0.95)	—	(0.24)	—	(2.78)
Net asset value, end of year	<u>\$ 15.44</u>	<u>\$ 19.67</u>	<u>\$ 16.76</u>	<u>\$ 9.96</u>	<u>\$ 13.12</u>
Total investment return	(17.02)% ⁽³⁾	17.36% ⁽³⁾	70.81% ⁽³⁾	(24.00)%	(25.82)% ⁽³⁾
Ratios (to average net assets)/ Supplemental data:					
Expenses after reimbursement	1.50%	1.50%	1.50%	1.50%	1.46%
Expenses before reimbursement	1.52%	1.53%	1.50%	1.53%	1.47%
Net investment loss	(0.57)% ⁽⁵⁾	(1.31)%	(1.10)%	(0.42)%	(0.76)%
Portfolio turnover ⁽⁴⁾	62%	15%	37%	30%	32%
Net assets at end of year (000's)	\$ 97,720	\$130,086	\$138,840	\$103,529	\$160,507

- (1) Per share net investment loss was calculated prior to tax adjustments, using average shares method.
- (2) Less than 0.01 per share.
- (3) Includes adjustments made to the NAV in accordance with accounting principles generally accepted in the United States and, consequently, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.
- (4) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.
- (5) Resolute Forest Products, Inc. paid a special dividend on 12/6/18 in the amount of \$611,550. The net investment loss excluding this special dividend would have been (1.04)% for Class I.

Aegis Value Fund - Class A

	Years Ended December 31,				For the Period from February 26, 2014 (Commencement of Operations) to December 31, 2014
	2018	2017	2016	2015	
Per share data					
Net asset value, beginning of period	\$ 19.53	\$ 16.67	\$ 9.92	\$ 13.09	\$ 21.29
Income from investment operations:					
Net investment loss ⁽¹⁾	(0.15)	(0.27)	(0.20)	(0.10)	(0.16)
Net realized and unrealized gain (loss) on investments	(3.14)	3.13	7.18	(3.07)	(5.26)
Total from investment operations	<u>(3.29)</u>	<u>2.86</u>	<u>6.98</u>	<u>(3.17)</u>	<u>(5.42)</u>
Less distributions to shareholders from:					
Net investment income	—	—	(0.23)	—	—
Net realized capital gains	(0.95)	—	—	—	(2.78)
Total Distributions	<u>(0.95)</u>	<u>—</u>	<u>(0.23)</u>	<u>—</u>	<u>(2.78)</u>
Net asset value, end of period	<u>\$ 15.29</u>	<u>\$ 19.53</u>	<u>\$ 16.67</u>	<u>\$ 9.92</u>	<u>\$ 13.09</u>
Total investment return⁽²⁾	(17.20)%	17.16%	70.41%	(24.22)%	(26.01)% ⁽³⁾
Ratios (to average net assets)/ Supplemental data:					
Expenses after reimbursement/ recapture and fees paid	1.75%	1.75%	1.75% ⁽⁵⁾	1.75% ⁽⁵⁾	1.75% ⁽⁴⁾⁽⁵⁾
Expenses before reimbursement/ recapture and fees paid	1.53%	1.70%	1.76%	1.78%	1.79% ⁽⁴⁾
Net investment loss	(0.75)% ⁽⁷⁾	(1.62)%	(1.35)%	(0.67)%	(1.04)% ⁽⁴⁾
Portfolio turnover ⁽⁶⁾	62%	15%	37%	30%	32% ⁽³⁾
Net assets at end of period (000's)	\$ 644	\$ 575	\$ 4,590	\$ 140	\$ 258

(1) Per share net investment loss was calculated prior to tax adjustment, using average shares method.

(2) Based on net asset value, which does not reflect the sales charge. With sales charge included, the return is -20.30%, 12.76%, 63.97%, -27.06% and -28.79%, respectively.

(3) Not Annualized

(4) Annualized

(5) Net expense ratio is less than gross ratio due to an expense limitation agreement being in place.

(6) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

(7) Resolute Forest Products, Inc. paid a special dividend on 12/6/18 in the amount of \$611,550. The net investment loss excluding this special dividend would have been (1.21)% for Class A.

Aegis Mutual Funds Privacy Notice
(This information is not part of the Prospectus)

FACTS

WHAT DOES THE AEGIS FUNDS DO WITH YOUR PERSONAL INFORMATION?

WHY?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
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WHAT?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> • Social Security number and other information including address and date of birth • Asset and income • Account balances and account transactions <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
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HOW?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons. The Aegis Funds chooses to share; and whether you can limit this sharing.
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<i>Reasons we can share your personal information</i>	<i>Does The Aegis Funds share?</i>	<i>Can you limit this sharing?</i>
For our everyday business purposes —such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes —to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes —information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes —information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions?	Call 800-528-3780 or go to www.aegisfunds.com
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Aegis Mutual Funds Privacy Notice
(This information is not part of the Prospectus)

Who we are	
Who is providing this notice?	The Aegis Funds
<i>What we do</i>	
How does The Aegis Funds protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does The Aegis Funds collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none"> • open an account or perform transactions • make a transfer or tell us where to send money • tell us about your personal financial information
Why can't I limit all sharing?	Federal law gives you the right to limit only <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes—information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> • <i>Our affiliates include Aegis Financial Corporation.</i>
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> • <i>The Aegis Funds does not share with nonaffiliates so they can market to you.</i>
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> • <i>See Other important information.</i>
Other important information	
Non-affiliates with whom we may share information (except to permit them to market to you) can include financial companies, such as custodians, transfer agents, registered representatives and financial advisors, and nonfinancial companies, such as fulfillment, proxy voting and class action service providers.	

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Aegis Funds

c/o U.S. Bank Global Fund Services
P.O. Box 701
Milwaukee, WI 53201-0701
Phone: 800-528-3780
Internet: www.aegisfunds.com

For More Information:

You can learn more about the Aegis Value Fund in the following documents:

Annual/Semi-Annual Reports to Shareholders

Additional information about the Fund's investments will be available in the Fund's annual and semi-annual reports to shareholders. In the Fund's annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year.

Statement of Additional Information (SAI)

The SAI contains more information about the Fund, its investments and policies. The SAI is incorporated by reference into, and is legally part of, this Prospectus.

For a free copy of the current annual/semi-annual report or the SAI, or to request other information about the Fund or to make shareholder inquiries, please call the Fund at (800) 528-3780 or visit the Fund's website at www.aegisfunds.com.

You can also obtain information about the Fund by visiting the SEC's Public Reference Room in Washington, D.C. (telephone 1-202-551-8090) or by sending your request and a duplicating fee to the SEC's Public Reference Section, Washington, D.C. 20549-1520 or by electronic request at the following e-mail address: publicinfo@sec.gov. You may also visit the SEC's Internet site at <http://www.sec.gov>, where information about the Fund is available in the SEC's EDGAR database.