

Brochure Supplement

Scott L. Barbee

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This brochure supplement provides information about Scott L. Barbee that supplements the Aegis Financial Corporation (the “Adviser”) brochure. You should have received a copy of that brochure. Please contact Sarah Zhang at (703) 528-7788 ext. 6511 if you did not receive the Aegis Financial Corporation’s brochure or if you have any questions about the contents of this supplement.

Additional information about Scott L. Barbee is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Scott L. Barbee, CFA, was born in 1971. He holds a Bachelor of Science in Mechanical Engineering and a Bachelor of Arts in Economics from Rice University as well as an M.B.A. from The Wharton School at the University of Pennsylvania. He joined the Adviser as a partner in 1997. Prior to joining the Adviser, he worked as a securities analyst with Donald Smith & Company and as an analyst with Simmons & Company.

Item 3. Disciplinary Information

This item is not applicable.

Item 4. Other Business Activities

Scott L. Barbee also serves as the Portfolio Manager, President, Director/Trustee of two investment companies, the Aegis Value Fund and the Aegis High Yield Fund, for which the Adviser acts as investment adviser

Item 5. Additional Compensation

Mr. Barbee's compensation is determined based on the profitability of the Adviser and BGB. As sole shareholder of the Adviser, the Adviser's business income and deduction items are passed through to Mr. Barbee.

Item 6. Supervision

As noted above, Mr. Barbee is the sole owner of the Adviser, and the investment advice he provides to client is not subject to supervision. All supervised persons of the Adviser are subject to its compliance policies and procedures. Sarah Zhang, CCO, is responsible for administering the Adviser's compliance program. She can be reached by email at szhang@aegisfunds.com or by telephone at (703) 528-7788 ext. 6511.

Item 7. Requirements for State-Registered Advisers

This item is not applicable.