

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 (571) 250-0054 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 inapplicable.

Item 4. Other Business Activities

Scott L. Barbee serves as the Portfolio Manager, President, Trustee of The Aegis Funds, consisting of the Aegis Value Fund, a registered, open-end investment company, for which the Adviser acts as investment adviser. Mr. Barbee also serves as Director of Donald Smith & Company, a registered investment advisor. He also serves as Director of four non-profit charitable foundations – The Barbee Family Foundation, The Donald & Paula Smith Family Foundation, The Atlas Economic Research Foundation and Young Voices.

Item 5. Additional Compensation

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

Item 6. Supervision

Scott L. Barbee is the Chief Investment Officer of the Adviser and his investment decisions are not subject to supervision. However, the activities of all supervised persons of the Adviser, including Mr. Barbee, are subject to the Adviser's compliance policies and procedures, which are administered by Sarah Zhang, the Chief Compliance Officer of the Adviser, whose telephone number is (571) 250-0054.

Item 7. Requirements for State-Registered Advisers

This item is inapplicable.