

AEGIS FUNDS

Dear Aegis Shareholder:

We are pleased to announce that UMB Investment Services Group (UMBISG), a subsidiary of UMB Bank, will soon begin providing administrative customer services for Aegis shareholders. As the new administrative services provider, UMBISG will tackle many of the daily operational details required to ensure that shareholders receive top-notch service.

This change will be effective as of the close of business on Friday, August 11th, 2006. This change will not affect the status of your account, and unless you have already been notified otherwise, it will not change your account number.

As an added shareholder benefit, we have been working with UMBISG to establish web-based account access for direct shareholders who elect to participate in this service. We are also improving our phone service by expanding service hours and offering the ability to complete transactions on the phone following appropriate security validations.

Please retain the following information for future reference:

- ❖ The toll-free number will remain (800) 528-3780. Effective August 14th, 2006, service representatives will be available Monday through Friday, 7 a.m. to 7 p.m. Central Standard Time to assist you with your account. While the toll-free number will remain the most convenient way to handle all routine inquiries and transactions, we continue to welcome shareholders to call us directly at (703) 528-7788 with any investment-oriented comments or questions.
- ❖ To make additional investments in your account or to establish a new account, please use the following address effective August 14th, 2006:

Regular Mail

Aegis Mutual Funds
P. O. Box 2175
Milwaukee, WI 53201-2175

Overnight Mail

Aegis Mutual Funds
803 West Michigan St., Suite A
Milwaukee, WI 53233-2301

Please note: Please do not send any correspondence or investments to the new address until after August 11th, 2006. Also, fax transactions will no longer be accepted.

We hope that you will enjoy immediate benefits resulting from the change to UMB Fund Services. Thank you for your continued confidence in the Aegis mutual funds.

Sincerely,

Aegis Financial Corporation