

AEGIS FUNDS

Aegis Value Fund Named Top Fund

Arlington, Virginia – August 13, 2007 – The Aegis Value Fund (AVALX) is pleased to have been identified as the top-rated (#1) U.S. equity mutual fund in the 12th annual Barron's/Value Line ranking of funds.

The Aegis Value Fund is a small-cap focused value fund that uses fundamental securities analysis to identify and purchase undervalued securities. The Fund was founded in May of 1998 and has been managed by Scott L. Barbee since inception.

The Barron's/Value Line fund rankings were determined by screening a universe of 5,447 equity funds using a methodology that accounted for risk-adjusted performance of funds with similar investment objectives. A full description of the methodology is included in the Barron's article dated August 13, 2007.

About Aegis Financial Corporation

Founded in 1994, Aegis Financial Corporation manages the Aegis Value Fund (AVALX) and the Aegis High Yield Fund (AHYFX), both no-load mutual funds. The company is based in Arlington, Virginia.

Supplemental Information

The Aegis Value Fund one-year, three-year, five-year, and since inception annualized returns as of July 31, 2007 were 21.92%, 12.83%, 15.35%, and 15.12% respectively. The Russell 2000 Value Index returned 7.67%, 13.42%, 16.28%, and 9.64% respectively over these time periods. Past performance does not guarantee future results.

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by calling 1-800-528-3780 or by visiting our website at www.aegisfunds.com. Read it carefully before investing.

Aegis Financial Corporation and the Aegis Value Fund are unaffiliated with Barron's, Dow Jones News and Value Line and make no representations or warranties with respect to any information contained in the Barron's report. Mutual fund investing involves risk; principal loss is possible. While the Aegis Value Fund is no-load, management fees and other expenses apply.

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