

Aegis Financial Corporation

Aegis Value Fund

1100 North Glebe Road Suite #1040

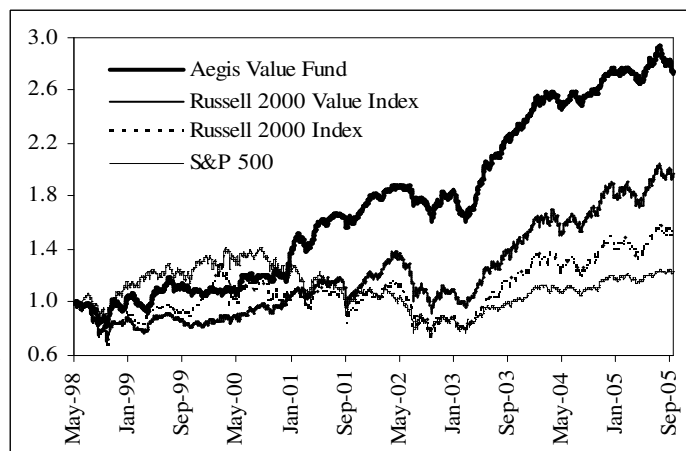
Arlington, Virginia 22201

1-800-528-3780

www.aegisvaluefund.com

Third Quarter 2005 Fact Sheet

The Aegis Value Fund (AVALX) seeks to achieve long-term, above-market returns while minimizing risk of capital loss by investing in well-researched small-cap equities trading at a fraction of their intrinsic worth. We believe markets are inefficient, and are contrarian bottom-up stock selectors. We buy stocks that trade at low price/earnings and price/book value ratios, a segment of the market where academic research has shown returns have historically been significantly higher than the overall market. We look for indications of good capital allocation, strong corporate governance and ethical stewardship. We favor companies that demonstrate management thrift, high insider ownership, share repurchases at low prices, rising dividends, and moderate executive compensation practices. We seek to purchase companies when they are out-of-favor or misunderstood. We hold investments until share prices match or exceed our estimates of intrinsic value.



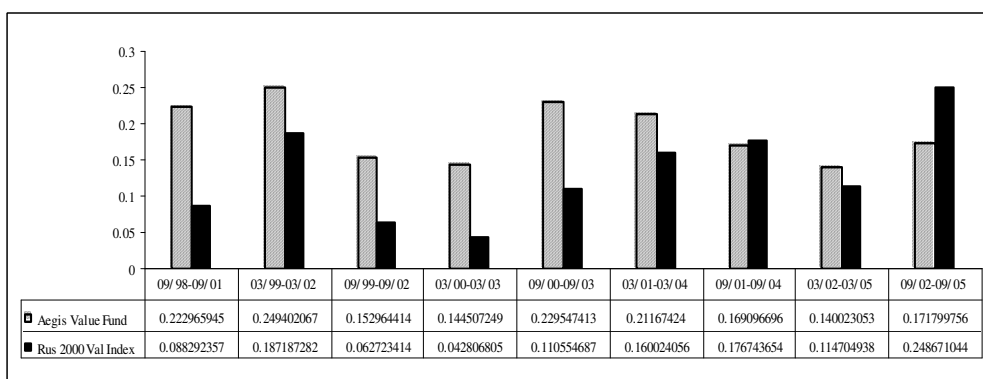
Third Quarter 2005 Update

Since the Aegis Value Fund's inception on May 15, 1998, the Fund has cumulatively returned 174.3 percent, outperforming the S&P 500 by 150.4 percent and the benchmark Russell 2000 and Russell 2000 Value Indexes by 119.0 percent and 76.5 percent respectively. Over the trailing five year period ended September 30, 2005 the Fund returned 18.0 percent annualized, versus (1.5) percent for the S&P 500, 6.4 percent for the Russell 2000, and 15.2 percent for the Russell 2000 Value Index. The following chart provides performance data for rolling three-year periods through the end of the third quarter of 2005. For the quarter ended September 30, 2005 the Aegis Value Fund was down 2.4 percent, underperforming the S&P 500, the Russell 2000, and Russell 2000 Value Index by 6.0, 7.1, and 5.5 percent respectively.

Annualized Return as of 09/30/05

Time Period	AVALX	Russell 2000 Value
One Year	5.9%	17.8%
Three Year	17.2%	24.9%
Five Year	18.0%	15.2%
Since Inception	14.7%	9.7%

Aegis Value Fund - Historical Performance (Net)
Rolling Three Year Annualized Returns



The Aegis Value Fund continues to be managed under strict investment parameters as a small-cap value fund. As of September 30, 2005, the Fund was 68.0 percent invested in 65 different domestic equities, 6 foreign stocks listed on U.S. exchanges, 2 domestic preferred stocks, and 1 warrant. Of the equities in our portfolio, the dollar weighted average market capitalization was \$658.3 million. The portfolio of equities traded at a price book value of 75.0 percent and price to revenues of 25.7 percent. The Fund is most heavily invested in the Financial, Services, Consumer Staple, and Industrial Cyclical sectors. The cash level of the Fund during the quarter averaged 37.8 percent of total assets due to a lack of compelling new investments. We aim to reduce downside risk in the Fund by investing cash judiciously and in accordance with our investment discipline.

Performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. The investment return and principal value will fluctuate so that upon redemption, an investor's shares may be worth more or less than their original cost. For performance data current to the most recent month end, please call us at 800-528-3780 or visit www.aegisvaluefund.com. The Fund has an annualized expense ratio of 1.41%.

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Portfolio Statistics As of September 30, 2005

Asset Breakdown

<u>Security Type</u>	<u>Portfolio Value</u>	<u>% Of</u>
Domestic Common Stock	57.5%	
Foreign Stocks Listed on U.S. Exchange	10.1%	
Warrants	0.1%	
Preferred Stock	0.3%	
Cash and U.S. Treasuries	32.0%	
	<u>100.0%</u>	

Sector Breakdown

<u>Sectors</u>	<u>Portfolio Value</u>	<u>% Of Equity</u>
Financial	17.4%	
Services	16.2%	
Consumer Staple	13.3%	
Industrial Cyclical	13.3%	
Material	9.1%	
Consumer DuraGle	8.3%	
Retail	4.6%	
Transportation	4.1%	
Utility	3.7%	
Consumer Cyclical	3.2%	
Capital Goods	3.1%	
Real-Estate	1.9%	
Technology	1.2%	
Healthcare	0.5%	
Total	<u>100.0%</u>	

Top Five Holdings

<u>Security</u>	<u>Portfolio Value</u>	<u>% Of</u>
Ryerson Tull Inc.	4.9%	
Alliance One International Inc.	4.0%	
PMA Capital Corp. Cl. A	3.8%	
Sea Containers LTD-CL A	3.7%	
SCPIE Holdings	2.3%	

% of Assets in Top Ten Holdings - 29.4%

Valuation—Price-to-Book

<u>Price to</u>	<u>% Of Equity</u>
<u>Book Value</u>	<u>Portfolio Value</u>
Less Than 50%	9.2%
50% To 100%	56.0%
100% To 150%	27.3%
Greater Than 150%	7.5%
Total	<u>100.0%</u>

Valuation—Price-to-Revenue

<u>Price to</u>	<u>% Of Equity</u>
<u>Revenue</u>	<u>Portfolio Value</u>
0% To 50%	54.5%
50% To 100%	32.1%
100% To 200%	9.3%
Greater than 200%	4.1%
Total	<u>100.0%</u>

Market Capitalization

<u>Market Cap.</u>	<u>% Of Equity</u>
<u>Portfolio Value</u>	
\$0 To \$50	4.1%
\$50 To \$100	5.5%
\$100 To \$200	25.1%
\$200 To \$500	33.7%
\$500 To \$1,000	17.3%
\$1000 To \$1,500	1.0%
Greater than \$1,500	13.3%
Total	<u>100.0%</u>

The Aegis Value Fund is offered by prospectus only. The investor should consider the Fund's investment objectives, risks, charges, and expenses. The prospectus contains this and other information about the Fund and should be read carefully before investing. To obtain a copy of the prospectus, please call us at 1-800-528-3780 or visit www.aegisvaluefund.com.