

4th Quarter 2016 DISTRIBUTION INFORMATION

Below are the 4th quarter distributions for the Intrepid Capital Funds for the year 2016 for tax purposes.

Record Date December 28  
Ex-Dividend Date December 29  
Payable Date December 29

Intrepid Endurance Fund - Investor Class - Ticker ICMAX, Cusip 461195109

Short-Term Capital Gains: \$1,562,473.08 \$0.13125 ♦ Share  
Long-Term Capital Gains: \$116,545.61 \$0.00979 ♦ Share  
Ordinary Income: \$0.00 \$0.00 ♦ Share  
Shares Outstanding 11,904,556.83

Intrepid Endurance Fund - Institutional Class - Ticker ICMZX, Cusip 461195505

Short-Term Capital Gains: \$634,807.82 \$0.13125 ♦ Share  
Long-Term Capital Gains: \$47,350.62 \$0.00979 ♦ Share  
Ordinary Income: \$12,431.01 \$0.00257 ♦ Share  
Shares Outstanding 4,836,631.03

Intrepid Capital Fund - Investor Class - Ticker ICMBX, Cusip 461195208

Short-Term Capital Gains: \$342,458.16 \$0.03616 ♦ Share  
Long-Term Capital Gains: \$1,949,719.63 \$0.20587 ♦ Share  
Ordinary Income: \$1,418,377.13 \$0.14976579 ♦ Share  
Shares Outstanding 9,470,635.01

Intrepid Capital Fund - Institutional Class - Ticker ICMVX, Cusip 461195604

Short-Term Capital Gains: \$865,594.29 \$0.03616 ♦ Share  
Long-Term Capital Gains: \$4,928,094.46 \$0.20587 ♦ Share  
Ordinary Income: \$3,769,579.33 \$0.15747330 ♦ Share  
Shares Outstanding 23,937,895.06

Intrepid Disciplined Value Fund - Investor Class - Ticker ICMCX, Cusip 461195406

Short-Term Capital Gains: \$381,351.55 \$0.08358 ♦ Share  
Long-Term Capital Gains: \$1,322,456.74 \$0.28984 ♦ Share  
Ordinary Income: \$266,049.06 \$0.05830940 ♦ Share  
Shares Outstanding 4,562,713.03

Intrepid International Fund - Investor Class - Ticker ICMIX, Cusip 461195877

Short-Term Capital Gains: \$125,755.12 \$0.07325 ♦ Share  
Long-Term Capital Gains: \$0.00 \$0.00 ♦ Share  
Ordinary Income: \$635,320.02 \$0.37006201 ♦ Share  
Shares Outstanding 1,716,793.42

Intrepid Income Fund - Institutional Class - Ticker ICMUX, Cusip 461195703

Short-Term Capital Gains: \$0.00 \$0.00 ♦ Share  
Long-Term Capital Gains: \$0.00 \$0.00 ♦ Share  
Ordinary Income: \$641,064.11 \$0.07469020 ♦ Share  
Shares Outstanding 8,582,974.88

Intrepid Select Fund - Investor Class - Ticker ICMTX, Cusip 461195869

Short-Term Capital Gains: \$765,942.85 \$0.61612 ♦ Share  
Long-Term Capital Gains: \$135,903.51 \$0.10932 ♦ Share  
Ordinary Income: \$130,814.01 \$0.10522603 ♦ Share  
Shares Outstanding 1,243,171.55

## 2016 DISTRIBUTIONS - HISTORY

### Intrepid Endurance Fund - Investor Class Ticker ICMAX, Cusip 461195109

Ex Date	Distribution Type	\$ Amount Per Share	Reinvestment Price
12/29/2016	Short-Term Capital Gains Rate	0.13125	\$14.32
12/29/2016	Long-Term Capital Gains Rate	0.00979	\$14.32
12/29/2016	Ordinary Income	0.00000000	\$0.00

### Intrepid Capital Fund - Investor Class Ticker ICMBX, Cusip 461195208

Ex Date	Distribution Type	\$ Amount Per Share	Reinvestment Price
12/29/2016	Short-Term Capital Gains Rate	0.03616	\$11.50
12/29/2016	Long-Term Capital Gains Rate	0.20587	\$11.50
12/29/2016	Ordinary Income	0.14976579	\$11.50
9/27/2016	Ordinary Income	0.04268855	\$11.52
6/28/2016	Ordinary Income	0.03577841	\$10.97
3/29/2016	Ordinary Income	0.09760565	\$10.58

### Intrepid Disciplined Value - Fund Investor Class Ticker ICMCX, Cusip 461195406

Ex Date	Distribution Type	\$ Amount Per Share	Reinvestment Price
12/29/2016	Short-Term Capital Gains Rate	0.08358	\$10.41
12/29/2016	Long-Term Capital Gains Rate	0.28984	\$10.41
12/29/2016	Ordinary Income	0.0583094	\$10.41

### Intrepid Income Fund - Institutional Class Ticker ICMUX, Cusip 461195703

Ex Date	Distribution Type	\$ Amount Per Share	Reinvestment Price
12/29/2016	Short-Term Capital Gains Rate	0.00	\$0.00
12/29/2016	Long-Term Capital Gains Rate	0.00	\$0.00
12/29/2016	Ordinary Income	0.0746902	\$9.22
9/27/2016	Ordinary Income	0.05768754	\$9.26
6/28/2016	Ordinary Income	0.08039710	\$9.08
3/29/2016	Ordinary Income	0.06486286	\$8.84

### Intrepid Endurance Fund - Institutional Class Ticker ICMZX, Cusip 461195505

Ex Date	Distribution Type	\$ Amount Per Share	Reinvestment Price
12/29/2016	Short-Term Capital Gains Rate	0.13125	\$14.64
12/29/2016	Long-Term Capital Gains Rate	0.00979	\$14.64
12/29/2016	Ordinary Income	0.00257018	\$14.64

### Intrepid Capital Fund - Institutional Class Ticker ICMVX, Cusip 461195604

Ex Date	Distribution Type	\$ Amount Per Share	Reinvestment Price
12/29/2016	Short-Term Capital Gains Rate	0.03616	\$11.50
12/29/2016	Long-Term Capital Gains Rate	0.20587	\$11.50
12/29/2016	Ordinary Income	0.1574733	\$11.50
9/27/2016	Ordinary Income	0.04982221	\$11.52
6/28/2016	Ordinary Income	0.04308852	\$10.98
3/29/2016	Ordinary Income	0.10402707	\$10.59

### Intrepid International Fund - Investor Class Ticker ICMIX, Cusip 461195877

Ex Date	Distribution Type	\$ Amount Per Share	Reinvestment Price
12/29/2016	Short-Term Capital Gains Rate	0.07325	\$9.68
12/29/2016	Long-Term Capital Gains Rate	0.00	\$0.00
12/29/2016	Ordinary Income	0.37006201	\$9.68

### Intrepid Select Fund - Investor Class Ticker ICMTX, Cusip 461195869

Ex Date	Distribution Type	\$ Amount Per Share	Reinvestment Price
12/29/2016	Short-Term Capital Gains Rate	0.61612	\$10.49
12/29/2016	Long-Term Capital Gains Rate	0.10932	\$10.49
12/29/2016	Ordinary Income	0.10522603	\$10.49

#### Past performance does not guarantee future results.

*The Intrepid Capital Funds are subject to special risks including volatility due to investments in smaller companies and midsize companies, which involve additional risks such as limited liquidity and greater volatility, and less liquidity due to investments in high yield securities. The Funds are considered non-diversified as a result of limiting their holdings to a relatively small number of positions and may be more exposed to individual stock volatility than a diversified fund. Growth stocks typically are more volatile than value stocks; however, value stocks have a lower expected growth rate in earnings and sales. Investments in debt securities typically decrease in value when interest rates rise. The risk is generally greater for longer term debt securities. Investments in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher rated securities.*

*The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectuses contain this and other important information about the investment company, and it may be obtained by calling 866-996-FUND. Read carefully before investing.*

The Intrepid Capital Funds are distributed by Quasar Distributors, LLC.