

4th Quarter 2017 DISTRIBUTION ESTIMATES

Below are the 4th quarter distributions estimates for the Intrepid Capital Funds for the year 2017 for tax purposes. Keep in mind that market conditions, portfolio changes and/or changes in outstanding fund shares could affect these estimates substantially. This information is NOT FINAL and is subject to change until the ex-dividend date.

All data is subject to change.

Record Date December 26

Ex-Dividend Date December 27

Payable Date December 27

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

Short-Term Capital Gains: \$2,494,440.83 \$0.33330 ♦ Share

Long-Term Capital Gains: \$784,031.27 \$0.10476 ♦ Share

Ordinary Income: \$0.00 \$0.00 ♦ Share

Shares Outstanding 7,484,070.90

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

Short-Term Capital Gains: \$1,604,038.56 \$0.33330 ♦ Share

Long-Term Capital Gains: \$504,167.66 \$0.10476 ♦ Share

Ordinary Income: \$37,631.04 \$0.00781928 ♦ Share

Shares Outstanding 4,812,596.95

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

Short-Term Capital Gains: \$925,277.57 \$0.13222 ♦ Share

Long-Term Capital Gains: \$431,147.72 \$0.06161 ♦ Share

Ordinary Income: \$414,917.15 \$0.05929069 ♦ Share

Shares Outstanding 6,998,015.22

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

Short-Term Capital Gains: \$3,570,637.82 \$0.13222 ♦ Share

Long-Term Capital Gains: \$1,663,795.16 \$0.06161 ♦ Share

Ordinary Income: \$1,820,571.06 \$0.06741538 ♦ Share

Shares Outstanding 27,005,277.73

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

Short-Term Capital Gains: \$212,472.73 \$0.05145 ♦ Share

Long-Term Capital Gains: \$752,967.02 \$0.18233 ♦ Share

Ordinary Income: \$231,901.04 \$0.05615454 ♦ Share

Shares Outstanding 4,129,693.55

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

Short-Term Capital Gains: \$686,822.95 \$0.32200 ♦ Share

Long-Term Capital Gains: \$97,541.66 \$0.04573 ♦ Share

Ordinary Income: \$462,553.01 \$0.21685657 ♦ Share

Shares Outstanding 2,132,990.52

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: \$605,626.07 \$0.06927948 ♦ Share

Shares Outstanding 8,741,781.42

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

Short-Term Capital Gains: \$454,393.34 \$0.27948 ♦ Share

Long-Term Capital Gains: \$0.00 \$0.00 ♦ Share

Ordinary Income: \$176,596.02 \$0.10861747 ♦ Share

Shares Outstanding 1,625,852.80

2017 DISTRIBUTIONS - HISTORY

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

Ex Date	Distribution Type	\$ Amount Per Share	Reinvestment Price
9/27/2017	Ordinary Income	0.04980383	\$11.91
6/28/2017	Ordinary Income	0.03558214	\$11.86
3/29/2017	Ordinary Income	0.00183438	\$11.76

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

Ex Date	Distribution Type	\$ Amount Per Share	Reinvestment Price
9/27/2017	Ordinary Income	0.05795572	\$11.91
6/28/2017	Ordinary Income	0.04324148	\$11.86
3/29/2017	Ordinary Income	0.00921620	\$11.76

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

Ex Date	Distribution Type	\$ Amount Per Share	Reinvestment Price
9/27/2017	Ordinary Income	0.06390506	\$9.29
6/28/2017	Ordinary Income	0.07249477	\$9.29
3/29/2017	Ordinary Income	0.05695790	\$9.27

Past performance does not guarantee future results.

The Intrepid International Fund and the Intrepid Select Fund are non-diversified (meaning that compared to diversified mutual funds, the Fund may invest a greater percentage of its assets in a particular issuer). A non-diversified Fund's shares may be more susceptible to adverse changes in the value of a particular security than would be the shares of a diversified mutual fund. Thus, a non-diversified Fund may be more sensitive to economic, business and political changes, because of the larger impact of fluctuation in the values of securities of fewer issuers. The Intrepid Capital, Endurance, Select and International Funds invest in smaller companies, which involve additional risks such as limited liquidity and greater volatility. The Intrepid Capital, Income and Disciplined Value Funds invest in debt securities, which typically decrease in value when interest rates rise. This risk is usually greater for longer term debt securities. Investment by these Funds in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. The Funds may invest in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. The risks of owning ETFs generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in it being more volatile than the underlying portfolio of securities. ETFs also have management fees that increase their costs versus the costs of owning the underlying securities directly. ADRs may be subject to some of the same risks as direct investment in foreign companies, which includes international trade, currency, political, regulatory and diplomatic risks.

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.