

FUND PROFILE

Investment Style US fixed income securities
 Firm Assets \$923 million
 Fund Net Assets \$81.2 million
 Managed By Intrepid Capital Management
 Morningstar Rating ★

1-Star Overall Morningstar Rating™ as of 03/31/17 out of 596 High Yield Bond Funds

The Overall Morningstar Rating™ for a fund is derived from a weighted average of the fund's three- and five-year Morningstar Ratings™ metrics, which are based on risk-adjusted return performance.

FUND STATISTICS

Institutional Class

Ticker: ICMUX
 Inception Date: 8/16/2010
 Cusip: 461195703
 NAV: \$9.28
 Investment Minimum: \$2,500

PORTFOLIO CHARACTERISTICS

Weighted Average Maturity 1.99 yrs
 Modified Duration 1.73 yrs
 30 Day Subsidized SEC Yield 2.39%
 30 Day Unsubsidized SEC Yield 2.29%

The above information represents averages for the fund's holdings. They will vary over time.

INVESTMENT TEAM

Jason B. Lazarus, CFA
 Vice President
 Portfolio Manager
 Joined Intrepid Capital in 2008

Clay Kirkland, CFA
 Research Analyst
 Joined Intrepid Capital in 2012

CONTACT US

Intrepid Capital Funds
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 Milwaukee, WI 53201-0701

866.996.FUND
www.intrepidcapitalfunds.com

INVESTMENT OBJECTIVE AND PRINCIPAL INVESTMENT STRATEGY

The Intrepid Income Fund's primary objective is high current income and long-term capital appreciation. The Fund seeks to achieve this objective by investing primarily in fixed income securities consisting principally of high-yield corporate debt securities (sometimes referred to as "junk bonds"), bank debt (including loan assignments and participations), convertible debt, and U.S. government securities. The Fund may also invest in investment grade corporate debt securities, as well as the debt of foreign issuers. In addition, the Fund may invest in equity securities, consisting principally of dividend-paying common stock or preferred stock.

PHILOSOPHY

The Intrepid Income team seeks fixed income securities that offer attractive yields relative to U.S. Treasury securities, while limiting interest rate risk and the possibility of permanent capital impairment. The team focuses on understandable businesses that generate predictable cash flows, in addition to owning tangible assets such as land, buildings, marketable equipment, or mineral reserves. We aim to build a portfolio that will withstand credit crises and liquidity events, striving to own debt securities in businesses that would have the ability to refinance in such an environment. We have historically found the high-yield corporate debt market to be fertile ground for our search. High yield securities typically have paid high current interest, as well as offer the potential for capital appreciation when purchased at a discount to par value or when favorable company-specific events occur. We perform deep fundamental credit analysis in selecting debt securities for the Fund, and the Fund's holdings are not limited by credit quality, sector, or geography. The Fund's investments in debt instruments will not be limited in duration, but typically will be in securities having a duration of two to six years at the time of purchase. In certain market conditions, we may determine that it is appropriate for the Fund to hold a significant cash position for an extended period of time. The Fund expects that it may maintain substantial cash positions when we determine that such cash holdings, given the risks we believe to be present in the market, are more beneficial to shareholders than investment in additional securities.

INVESTMENT DISCIPLINE

Independence.

- ◆ We focus on a business's credit risk, using detailed fundamental analysis.
- ◆ We do not manage the Fund against an index. We are absolute return investors.
- ◆ We do not chase performance by buying into "hot" sectors or broad market trends.
- ◆ We have a concentrated portfolio consisting of our best ideas.
- ◆ We do not attempt to match our sector weightings to benchmarks.
- ◆ We are flexible and do not have a fully invested (no cash) mandate.

Integrity.

- ◆ We utilize realistic assumptions in assessing credit risk.
- ◆ We generate our research internally.
- ◆ We invest our own money alongside our clients' funds.
- ◆ We will not consider a security for the fund that we would not consider owning ourselves.

PERFORMANCE

	Total Return			Average Annualized Total Returns as of March 31, 2017		
	Qtr.	YTD	1 Year	3 Year	5 Year	Since Inception
Intrepid Income Fund - Inst. ^	1.16%	1.16%	8.09%	1.83%	2.79%	3.91%
BofA Merrill Lynch US High Yield Index	2.71%	2.71%	16.88%	4.62%	6.85%	7.51%
Barclays US Aggregate Bond Index	0.82%	0.82%	0.44%	2.68%	2.34%	4.42%

^Institutional Class shares of the Intrepid Income Fund commenced operations on August 16, 2010. Performance shown prior to August 16, 2010 (Since Inception) reflects the performance of Investor Class shares, which commenced operations on July 2, 2007, and includes expenses that are not applicable to and are higher than those of Institutional Class shares.

Effective January 31, 2014, the Investor Class shares of the Fund were closed, and any outstanding Investor Class shares were converted into Institutional Class shares.

ANNUAL PERFORMANCE

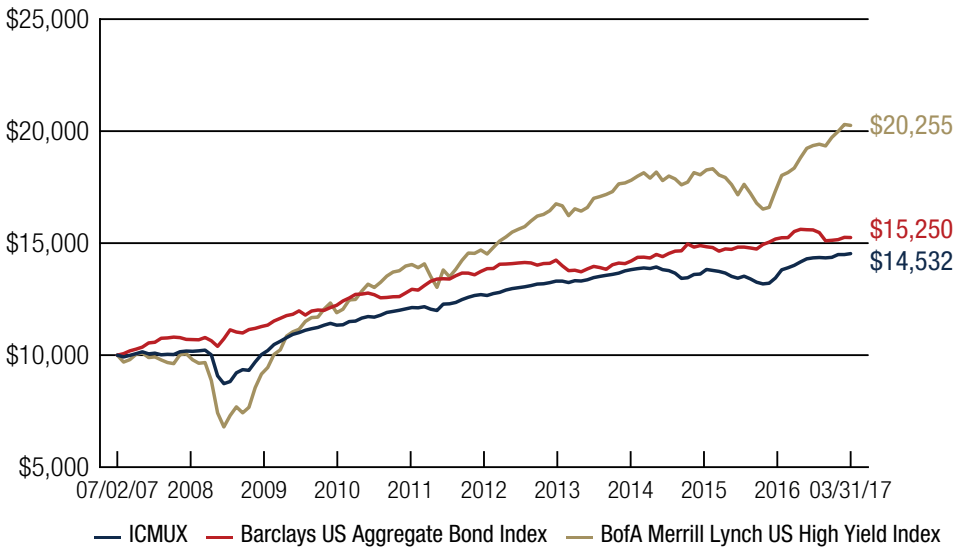
	2016	2015	2014	2013	2012	2011	2010	2009	2008
Intrepid Income Fund - Inst. ^^	8.37%	-1.27%	-1.01%	3.50%	6.09%	4.82%	6.06%	25.96%	-12.56%
BofA ML US HY Index	17.49%	-4.64%	2.50%	7.42%	15.58%	4.38%	15.19%	57.51%	-26.39%
Barclays US Aggregate Bond Index	2.65%	0.55%	5.97%	-2.02%	4.21%	7.84%	6.54%	5.93%	5.24%

Performance data quoted represents past performance and does not guarantee future results. Investment returns and principal value will fluctuate, and when sold, may be worth more or less than their original cost. Performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling 866-996-FUND. The Fund imposes a 2% redemption fee on shares held for 30 days or less. Performance data does not reflect the redemption fee. If it had, returns would be reduced.

^^Institutional Class shares of the Intrepid Income Fund commenced operations on August 16, 2010. Performance shown prior to August 16, 2010 (2008-2010) reflects the performance of Investor Class shares, which commenced operations on July 2, 2007, and includes expenses that are not applicable to and are higher than those of Institutional Class shares.

Per the Prospectus dated January 31, 2017, the annual operating expense (gross) for the Intrepid Income Fund-Institutional Share Class is 1.03%. The Fund's Advisor has contractually agreed to waive a portion of its fees and/or reimburse expenses until January 31, 2018 such that total operating expense for the Income Fund-Institutional Share Class is 0.90%. The Net Expense for the Income Fund-Institutional Class is 0.92%. The Net Expense Ratio represents the percentage paid by investors. Otherwise, performance shown would have been lower.

GROWTH OF \$10,000 INVESTMENT



The chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund since the Fund's inception. Assumes reinvestment of dividends and capital gains, but does not reflect the redemption fees. Institutional Class shares of the Intrepid Income Fund commenced operations on August 16, 2010. Performance shown prior to August 16, 2010 (2008-2010) reflects the performance of Investor Class shares, which commenced operations on July 2, 2007, and includes expenses that are not applicable to and are higher than those of Institutional Class shares.

Past performance is no guarantee of future results.

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

Investments in debt securities typically decrease in value when interest rates rise. The risk is generally greater for longer term debt securities. Investments by the Fund in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher rated securities. The Fund may invest in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods.

Diversification does not guarantee a profit or protect from loss in a declining market.

The BofA Merrill Lynch US High Yield Index tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of \$250 million. Barclays Capital U.S. Aggregate Bond Index is an index representing about 8,200 fixed income securities. To be included in the index, bonds must be rated investment grade by Moody's and S&P. You cannot invest directly in an index.

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The Intrepid Income Fund (ICMUX) was rated 2-Stars and 1-Star against the following numbers of U.S. domiciled High Yield Bond funds over the following time periods: 596 funds and 471 funds in the last three- and five-year periods, respectively.

Weighted Average Maturity is the average of the stated maturity dates of the fixed income securities held in the fund. Modified Duration is a time measure of interest-rate risk exposure that estimates how much a bond, or a bond fund's price, fluctuates with changes in interest rates. Standard Deviation is a statistical measure of portfolio risk used to measure variability of total return around an average, over a specified period of time. The greater the standard deviation over the period, the wider the variability or range of returns and hence, the greater the fund's volatility. Cash Flow measures the cash generating capability of a company by adding non-cash charges (e.g. depreciation) and interest expense to pretax income.

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

TOP TEN HOLDINGS

(% OF NET ASSETS)

Regis, 12/02/2019, 5.500%	4.9%
FirstCash, 04/01/2021, 6.750%	4.4%
Nathan's Famous, 03/15/2020, 10.000%	4.4%
Multi-Color, 12/01/2022, 6.125%	3.9%
Tech Data, 09/21/2017, 3.750%	3.9%
Alamos Gold, 04/01/2020, 7.750%	3.7%
Ecolab, 12/08/2017, 1.450%	3.3%
Total System Services, 06/01/2018, 2.375%	3.0%
Jabil Circuit, 03/15/2018, 8.250%	3.0%
Hospitality Properties, 01/15/2018, 6.700%	2.8%

ASSET ALLOCATION

(% OF NET ASSETS)

Corporate Bonds	79.1%
Cash and Cash Equivalents	15.9%
Common Stocks	2.7%
Convertible Bonds	1.9%
Preferred Stock	0.4%
Currency Derivatives	0.0%

CREDIT QUALITY

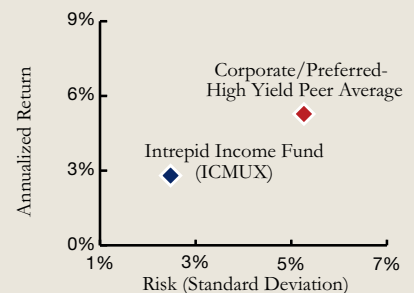
(% OF NET ASSETS)

A-	3.3%
BBB+	3.3%
BBB	9.1%
BBB-	20.5%
BB+	2.2%
BB	12.2%
BB-	6.3%
B+	4.0%
B	3.4%
B-	4.4%
Non-Rated	12.8%
Other Investments	2.7%
Currency Derivatives	0.0%
Cash and Cash Equivalents	15.8%

Fund holdings and asset allocation are subject to change and are not recommendations to buy or sell any security.

Credit Quality Source: Standard & Poor's

FIVE YEAR RISK AND RETURN



Risk is the annualized monthly standard deviation and the Fund Peer Average consists of 442 funds per Bloomberg's High Yield Peer group.

866.996.FUND

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