

PERFORMANCE	Inception Date	Total Return			Average Annualized Total Returns as of March 31, 2014		
		Qtr.	YTD	1 Year	3 Year	5 Year	Since Inception
Intrepid Capital Fund - Inv.	1/3/05	4.40%	4.40%	13.27%	9.48%	15.92%	8.04%
Intrepid Capital Fund - Inst.	4/30/10	4.47%	4.47%	13.47%	9.73%	-	9.91%
S&P 500 Index		1.81%	1.81%	21.86%	14.66%	21.16%	7.14% [^]
Russell 2000 Index		1.12%	1.12%	24.90%	13.18%	24.31%	8.20% [^]
BofA ML High Yield Master II Index		3.00%	3.00%	7.53%	8.71%	18.19%	8.30% [^]

[^]Since Inception returns are as of the fund's Investor Class inception date. Since the inception date of the Institutional Class, the annualized return of the S&P 500 Index is 14.78%, Russell 2000 Index is 14.95%, and B of A Merrill Lynch High Yield Master II Index is 9.65%.

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.*

Per the prospectus, the Fund's annual operating expenses (gross) for the Investor Share Class is 1.42% and for the Institutional Share Class is 1.17%. The Fund's Advisor has contractually agreed to waive a portion of its fees and/or reimburse expenses such that the total operating expense (net) is 1.40% and 1.15% through 1/31/15, respectively. In addition, the Fund's Advisor has contractually agreed to waive a portion of its fees and/or expenses such that the total operating expenses, excluding Acquired Fund Fees and Expenses, (expense cap) does not exceed 1.40% and 1.15% through 1/31/15, respectively. Otherwise, performance shows would have been lower.

April 3, 2014

“There can be no freedom of the individual, no democracy, without the capital system, the profit system, the private enterprise system. These are, in the end, inseparable. Those who would destroy freedom have only first to destroy the hope of gain, the profit of enterprise and risk-taking, the hope of accumulating capital, the hope to save something for one's old age and for one's children. For a community of men without property, and without the hope of getting it by honest effort, is a community of slaves of a despotic State.”

- Russell C. Leffingwell

Dear Friends and Clients,

We are pleased to report our results once again differ from the indices, but this time to the positive side. The Intrepid Capital Fund (the “Fund”) returned 4.40% in the quarter ended March 31, 2014, while the S&P 500 and the Russell 2000 rose 1.81% and 1.12%, respectively. This result is driven by the fact that Intrepid portfolios are built from the ground up, without consideration to sector or security allocations in an index. Operationally, it would be much easier to be index huggers. However, such a posture, which owns securities without consideration for market prices, subjects capital to the risk of permanent impairment.

As pleased as we are with year-to-date performance, we are much less sanguine regarding prospective returns. To move forward it's helpful to reflect back. As Mark Twain said, “History doesn't repeat itself, but it does rhyme.” The 5-year annualized returns of the S&P 500 and the Russell 2000 are north of 20%. This is considerably above the longer term performance record of around 10%. In addition, the average mutual fund portfolio manager now keeps roughly 3% of the fund's assets in cash (the Intrepid Capital Fund is over 8 times that figure), and margin debt has now surpassed the peaks reached in 2000 and 2007. We believe investors with high equity exposure should be wary, particularly should something go bump in the night. While

we are pleased to be up 4.40% for the first quarter of 2014, the contrarian indicators and a dearth of new equity or debt ideas cause us to approach the capital markets with caution.

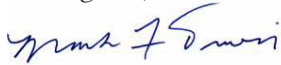
The top contributors to the Fund's performance in the quarter ending March 31, 2014 were Newfield Exploration (ticker: NFX), World Wrestling Entertainment (ticker: WWE), Royal Gold (ticker: RGLD), Ingram Micro (ticker: IM), and Big Lots (ticker: BIG). Each of these ideas produced double-digit returns, with four of the five returning more than 25% in the quarter. Newfield Exploration, World Wrestling Entertainment, and Ingram Micro are each discussed in the Small Cap commentary.

The top detractors with an impact on the portfolio of more than 10 basis points included FTI Consulting (ticker: FCN), American Eagle Outfitters (ticker: AEO), and Western Union (ticker: WU). FTI Consulting and American Eagle had significantly larger impacts than Western Union, with both declining in the mid- to high-teens.

We are pleased to report that the Intrepid Capital Fund (Investor Class) received an overall 4-Star Morningstar Rating out of 742 Moderate Allocation funds for the period ending March 31, 2014 (derived from a weighted average of the fund's three-, five-, and ten-year risk adjusted return measure, if applicable).

Thank you for entrusting your hard earned capital to our firm. It is not a responsibility we take lightly.

Best regards,



Mark F. Travis
President
Intrepid Capital Fund Portfolio Manager

Mutual fund investing involves risk. Principal loss is possible. The Fund is subject to special risks including volatility due to investments in smaller companies, which involve additional risks such as limited liquidity and greater volatility. The Fund is considered non-diversified as a result of limiting its holdings to a relatively small number of positions and may be more exposed to individual stock volatility than a diversified fund. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer term debt securities. Investments by the Fund in lower-rated and non-rated securities present 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.

The S&P 500 Index is a broad based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. The Bank of America/Merrill Lynch High Yield Master II Index is Merrill Lynch's broadest high yield index, and as such is comparable with the broad indices published by other investment banks. The Russell 2000 Index consists of the smallest 2,000 companies in a group of 3,000 U.S. companies in the Russell 3000 Index, as ranked by market capitalization. The Russell 3000 Index is an index representing the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market. You cannot invest directly in an index.

Top Ten Holdings

(% of net assets)

Newfield Exploration Co.	3.3%
The Bank of New York Mellon Corp.	3.2%
Berkshire Hathaway, Inc. - Class B	3.1%
Northern Oil and Gas, Inc., 06/01/2020, 8.000%	3.0%
Bio-Rad Laboratories, Inc.	2.8%
Big Lots, Inc.	2.6%
Amdocs Ltd.	2.4%
Ingram Micro, Inc.	2.3%
The Western Union Co.	2.3%
Coach, Inc.	2.3%

Top ten holdings are as of March 31, 2014. Fund holdings and sector allocations are subject to change and are not recommendations to buy or sell any security.

Morningstar Proprietary Ratings reflect risk-adjusted performance as of 3/31/14. For each fund with at least a three year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar risk-adjusted return measure that accounts for variation in a fund's monthly performance placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each 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. Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in distribution percentage. The Intrepid Capital Fund received 4 Stars among 742 for the three-year and 4 Stars among 666 Moderate Allocation Funds for the five-year period ending 3/31/14. ©Morningstar, Inc. All Rights Reserved. **Past performance is no guarantee of future results.**

Opinions expressed are subject to change, are not guaranteed and should not be considered investment advice or recommendations to buy or sell any security.

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