

PERFORMANCE

	Inception Date	Total Return			Average Annualized Total Returns as of March 31, 2015			
		Qtr.	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Intrepid Capital Fund - Inv.	1/3/05	1.03%	1.03%	1.84%	8.26%	8.49%	7.90%	7.42%
Intrepid Capital Fund - Inst.	4/30/10	1.09%	1.09%	2.09%	8.51%	-	-	8.27%
S&P 500 Index		0.95%	0.95%	12.73%	16.11%	14.47%	8.01%	7.67% [^]
Russell 2000 Index		4.32%	4.32%	8.21%	16.27%	14.57%	8.82%	8.20% [^]
BAML High Yield Master II Index		2.54%	2.54%	2.05%	7.47%	8.40%	8.04%	7.67% [^]

[^]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 14.36%, Russell 2000 Index is 13.55%, and BAML High Yield Master II Index is 8.06%.

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 1.41% and for the Institutional Share Class is 1.16%. 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 1/31/16, respectively. Otherwise, performance shown would have been lower.

April 1, 2015

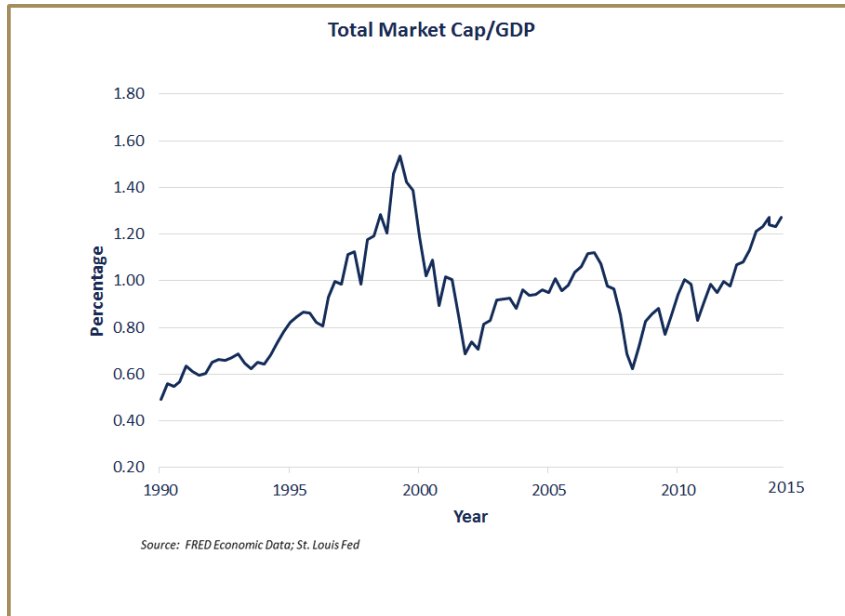
"To make money, buy some good stock, hold it until it goes up, and then sell it. If it doesn't go up, don't buy it."
- Will Rogers

Dear Friends and Clients,

I always chuckle when I read the above quote from Will Rogers. Most of the 'good stock' that Mr. Rogers refers to (i.e. those that went up!), in the first quarter of 2015, were too expensive for rational buyers like us at Intrepid Capital. Much of what "went up" during this period, biotechnology for example, is difficult, if not impossible, to value in absence of any pre-tax cash flow from which to form a business valuation.

I think to move forward, it may be helpful to look back. This time six years ago (March 2009/April 2009), gloom was the prevalent mood for investors as the financial crash from the prior fall weighed heavy and most were looking to sell, not buy. Opportunities were everywhere, from our perspective, as many were hiding under the bed with a flashlight on! High quality companies with cheap share prices were abundant for the taking, and we did, which led to high absolute returns for calendar year 2009, and the seeds for attractive returns for the next several years. The Intrepid Capital Fund (the "Fund") had an increase of 31.28% for calendar year 2009.

Fast forward to today, where fear appears non-existent and the expectation, for most, is that share prices are not allowed to decline! Please keep in mind that share prices tend to decline faster than they appreciate. From a historical standpoint, the S&P 500 Index has averaged between 14 – 15% the last 5 years, which is well above a longer term (20 years) average of 9 – 10%. Another data point to consider is the current total market cap/GDP ratio of approximately 1.24% (see chart on the next page). The past peaks in the market/GDP ratio of early 2000 and late 2007 are being challenged with today's equity prices. Our returns for the period are subdued by our unwillingness to over pay for both equity or debt securities, and our willingness to hold cash balances.



Top Ten Holdings

(% of net assets)

Berkshire Hathaway, Inc. - Class B	3.9%
Express Scripts Holdings Co.	3.5%
The Western Union Co.	3.4%
Amdocs Ltd.	3.1%
Corus Entertainment, Inc. - Class B	3.1%
Oaktree Capital Group LLC	2.8%
Tetra Tech, Inc.	2.6%
The Bank of New York Mellon Corp.	2.6%
Royal Mail PLC	2.5%
Pitney Bowes Intl Pfd Stock	2.3%

Top ten holdings are as of March 31, 2015. Fund holdings and sector allocations are subject to change and are not recommendations to buy or sell any security.

The cash balances create a great deal of consternation, externally and internally, particularly as prices continue to appreciate. We liken cash to be either a) a sea anchor in a rising market or b) a life boat in a falling one. The beauty of a cash balance, as one who has plied the less liquid corners of the capital markets (small cap equity, high yield debt), is that when the market seizes up, cash is king!

As a portfolio manager, you can make one decision to purchase, not two decisions (what to sell, then what to buy). If the environment continues in the second quarter of 2015 as it has for much of the recent past, we would anticipate more liquidations than acquisitions as holdings reach our conservative estimates of value. We are diligently searching for new investment opportunities that meet our criteria and we are ready to deploy cash when we find them.

For the quarter ended March 31, 2015, the Intrepid Capital Fund increased 1.03%, compared to the S&P 500 Index and the BAML High Yield Master II Index which returned 0.95% and 2.54%, respectively, for the period. Cash in the portfolio at the end of the quarter was 15.5%. The top performers in the Fund for the quarter were Northern Oil & Gas (ticker: NOG), Western Union (ticker: WU), Newfield Exploration (ticker: NFX), and Amdocs Limited (ticker: DOX). Worst performers for the period were Corus Entertainment (ticker: CJR/B), Bill Barrett (ticker: BBG), Tetra Tech (ticker: TTEK), and Dundee Corp. (ticker: DC/A).

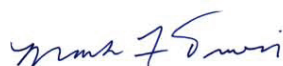
We are pleased to announce that the Intrepid Capital Fund (Investor) celebrated its 10th anniversary in early January. For the 10 year period ending March 31, 2015, the Fund has outperformed 93% of the 444 funds in the Morningstar Moderate Allocation Peer Group, based on risk adjusted returns. Morningstar ranked the Fund in the 95th, 77th, 64th, and 7th percentile out of 915, 787, 697, and 444 Moderate Allocation funds for the one-, three-, five- and ten-year periods ending March 31, 2015, respectively. We are also pleased to report the Fund received an overall 4-Star Morningstar Rating out of 787 Moderate Allocation funds for the period ending March 31, 2015 (derived from a weighted average of the fund's three-, five-, and ten-year risk adjusted return measure). I would like to say a warm "Thank You" to Fund shareholders, Trustees, and the staff at Intrepid Capital for helping what was nothing more than a dream eleven years ago, come true.

Finally, we are happy to announce the most recent addition of the Intrepid International Fund (ticker: ICMIX) to its family of mutual funds. Opened to investors on December 30, 2014, with Ben Franklin, CFA, as lead portfolio manager, the International Fund will be managed with the same value philosophy and process developed over the last twenty years at Intrepid Capital. This fund will invest in international equity securities of all market capitalization,

primarily in developed markets. Traditionally, we have found more value searching in the small cap space, which also has been our experience internationally. We expect this to continue. If you want to know more about the Intrepid International Fund or any of our other mutual funds, please visit our website at www.intrepidcapitalfunds.com.

Thank you for entrusting us with your hard earned capital, it is not a position 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.

GDP (Gross Domestic Product) is the total market value of goods and services produced within the borders of a country. Total Market Cap (also known as market value) is the share price times the number of shares outstanding of a company. TMC/GDP is the ratio of Total Market Cap to the Gross Domestic Product and it compares the total price of all publicly traded companies to GDP.

Morningstar Proprietary Ratings reflect risk-adjusted performance as of 3/31/15. 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-Investor received 2 stars among 787 for the three-year, 3 stars among 697 for the five-year, and 5 stars among 444 Moderate Allocation Funds for the ten-year period ending 3/31/15. The rating is specific to the Investor Share Class and does not apply to other share classes, which have different ratings. Morningstar Rankings represent a fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest percentile rank is 1 and the lowest is 100. It is based on Morningstar total return, which includes both income and capital gains or losses and is not adjusted for sales charges or redemption fees. The ranking is specific to the Investor Share Class and does not apply to the other share class, which has different rankings.

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References to other mutual funds should not be interpreted as an offer of these securities.

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