PERFORMANCE

	Inception Date	Total Return Qtr.	Total Return YTD	Total Return 1 Year	Average Annualized Total Returns as of December 31, 2014 3 Year	5 Year	Since Inception
Intrepid Capital Fund - Inv.	1/3/05	-0.09%	5.23%	5.23%	10.20%	9.65%	7.50%
Intrepid Capital Fund - Inst.	4/30/10	-0.02%	5.50%	5.50%	10.45%	-	8.47%
S&P 500 Index		4.93%	13.69%	13.69%	20.41%	15.45%	7.77%^
Russell 2000 Index		9.73%	4.89%	4.89%	19.21%	15.55%	7.96%^
BAML High Yield Master II Index		-1.06%	2.50%	2.50%	8.37%	8.88%	7.60%^

^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 14.94%, Russell 2000 Index is 13.28%, and BAML High Yield Master II Index is 7.92%

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 1/31/16, respectively. Otherwise, performance shows would have been lower.

January 5, 2015

"Patience is bitter, but its fruit is sweet."
-Jean-Jacques Rousseau

Dear Friends and Clients,

The equity markets presented us two very brief opportunities to put additional cash to work in the 4th quarter of 2014, once in mid-October and then again in mid-December. In both instances, investor psychology quickly swung to bearish sentiment, only to be just as quickly washed away by rising prices.

As an investor who operates from the basis that it all comes back to cash, it is currently very difficult to find shares in a business at these prices, where one would be happy with the cash flows to the investor. "Prices be damned," many are saying as more investors put money into index funds while hedge funds continue to close. If only it were that easy. Low cost, almost free, coupled with mindless simplicity have generally not been the way to high risk adjusted returns, until now. If you were to view the 2008 results of the Vanguard 500 Index, you would probably have asked yourself if you could have really stuck with a decline of about 37%. Based on our experience with most investors, the answer is probably not. The history of the no-load mutual fund industry argues otherwise, showing investors tend to bail out at the bottom of the market when there is too much volatility. We strongly encourage you not to do this. Instead, just continue to delegate that responsibility to us!

The application of consistent and fundamental valuation techniques guides us into and out of the markets. As prices rise to meet our estimate of intrinsic value, in the absence of alternative undervalued securities, our cash balances will build. Cash in our portfolios are elevated today for that reason. Our process of carefully underwriting each stock and bond will never bat 1,000, and it might not keep up with a sharp upswing in market prices, but our primary goal to our shareholders is to protect the capital they entrusted to us.

Intrepid Capital Funds *the constant pursuit of value*

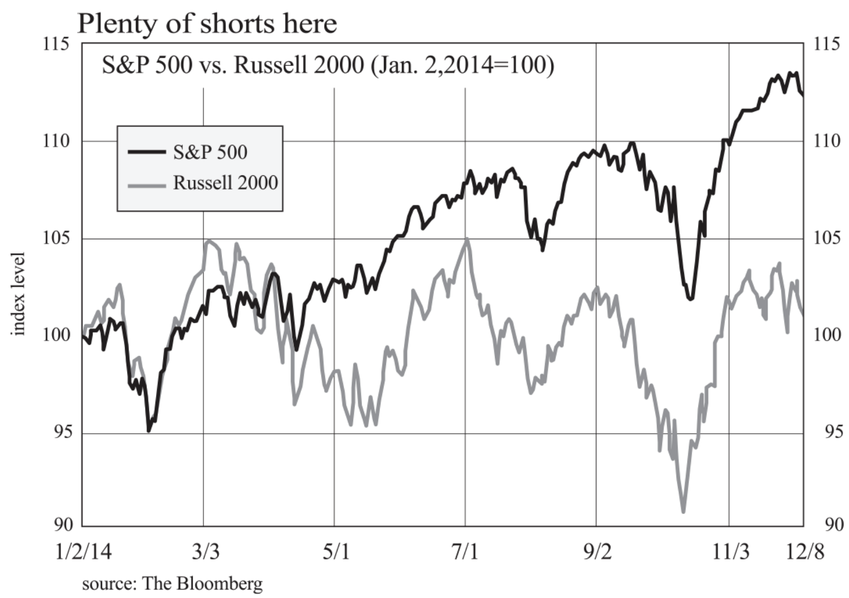
INTREPID CAPITAL FUND

4Q2014

4th QUARTER 2014 COMMENTARY

DECEMBER 31, 2014

For most of the last fifteen years, we have increased value to portfolios by searching mostly through the large universe of the small cap market, generally U.S. based companies as represented by the Russell 2000 Index. The Russell 2000, the S&P 500 Index, along with shorter maturity, less than investment grade bonds, as represented by the Bank of American Merrill Lynch High Yield Master II Index (BAML HY Master II), have been the place to be most of the last fifteen years, just not in 2014. See the chart below showing the S&P 500 versus the Russell 2000 over the course of 2014.



Top Ten Holdings	(% of net assets)
Berkshire Hathaway, Inc. - Class B	3.8%
The Western Union Co.	3.7%
Express Scripts Holding Co.	3.2%
Corus Entertainment, Inc. - Class B	3.1%
Northern Oil and Gas, Inc., 06/01/2020, 8.000%	3.0%
Tetra Tech, Inc.	2.7%
Bio-Rad Laboratories, Inc.	2.7%
Oaktree Capital Group LLC	2.6%
Amdocs Ltd.	2.5%
The Bank of New York Mellon Corp.	2.4%

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

The Intrepid Capital Fund (the "Fund") declined 0.09% for the quarter ended December 31, 2014, compared to the BAML High Yield Master II Index which declined 1.06% and the S&P 500 Index which increased 4.93% for the period. Although the Russell 2000 Index outperformed the Fund in the 4th quarter with a return of 9.73%, the Fund defeated the index for the 2014 year, which returned only 4.89%.

The top contributors to the quarter's performance were Staples (ticker: SPLS), Express Scripts (ticker: ESRX), and Western Union (ticker: WU). In contrast, the Fund's largest detractors for the quarter were Bill Barrett (ticker: BBG), Northern Oil & Gas (ticker: NOG) and Dundee Corp. (ticker: DC/A CN). Please read our other fund commentaries which discuss, or have discussed in prior quarters, these companies more in depth.

We expect changes in the market over the course of 2015 which we hope to take advantage of for the benefit of fund shareholders. It will be interesting to see how the Federal Reserve works its way out of the "box canyon" in which it finds itself. Each time over the last year and a half there has been even a brief mention of rising rates, the equity and debt markets have sold off. With an aging bull market, coupled with high stock and bond prices, we believe the prices could swing dramatically. Please rest assured all of us at Intrepid Capital will be seeking higher returns than currently offered in cash, with no more risk than absolutely necessary.

Finally, we are pleased to announce the launching of our new International portfolio. This strategy will be managed according to the same disciplined philosophy we have implemented across the firm over the past 20 years. Our focus will be on developed markets outside the United States. Think Australia and France, not North Korea or Zimbabwe! This portfolio is being led by Ben Franklin, CFA. In October, Matt Parker, CPA joined Intrepid Capital to assist our investment team as a new research analyst, and is focusing on analyzing potential international investments. Please contact Matt Berquist or Chris Pilinko if you would like to discuss investing in this new product.

Thank you for entrusting us with your hard earned capital. If there is anything we can do to serve you better, please don't hesitate to call.

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.

The Vanguard 500 Index Fund is an index fund for individual investors which invests in 500 of the largest U.S. companies, which span many different industries and account for about three-fourths of the U.S. stock market. You cannot invest directly in an index.

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

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

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