Intrepid All Cap Fund

Effective April 1, 2013, the Fund's name is the Intrepid Disciplined Value Fund.

1st QUARTER 2013 COMMENTARY

PERFORMANCE

	Inception Date	3 Month	YTD	1 Year	3 Year	5 Year	Since Inception
				Average Annualized Total Returns as of March 31, 2013			
Intrepid All Cap Fund - Inv.	10/31/07	8.51%	8.51%	9.97%	8.98%	8.05%	5.32%
S & P 500 Index		10.61%	10.61%	13.96%	12.67%	5.81%	2.50%
Russell 3000 Index		11.07%	11.07%	14.56%	12.97%	6.32%	2.89%

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.*

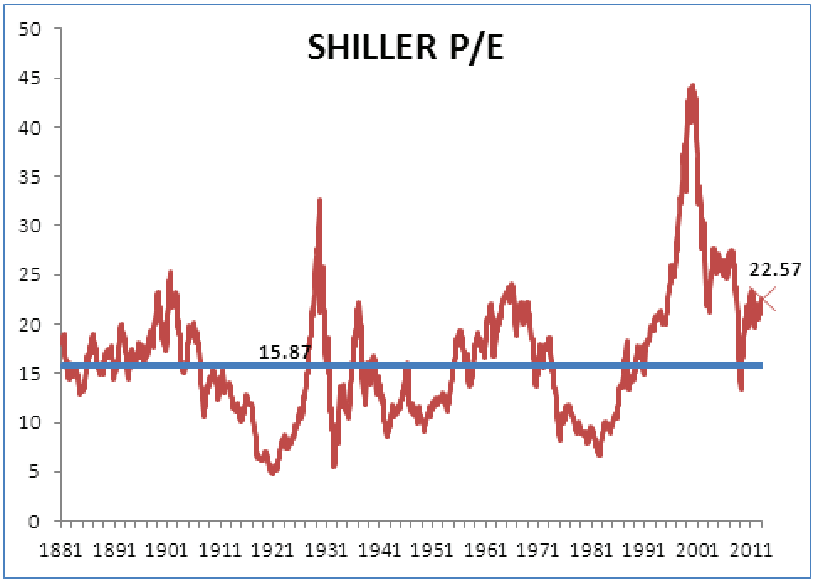
Per the Prospectus, the Fund's annual operating expense (gross) for the Investor Shares is 1.60%. The Fund's Advisor has contractually agreed to waive a portion of its fees and/or reimburse expenses such that the total operating expense (net) is 1.40% through 1/31/14.

April 1, 2013

Dear Fellow Shareholders,

The stock market has been on a tear in the past quarter, and we are doing our best under the circumstances to keep up. Make no mistake- this is not the ideal environment for a value investor. With investor sentiment increasingly expecting economic expansion (and the ensuing earnings increases caused by it), market highs are being tested. Put another way, prevailing investor sentiment believes that earnings will improve, so it has pushed stock prices higher *ahead of such improvement actually occurring.* To be fair, there are some signs of an economy that might be improving. Housing prices appear to be better, although housing inventory is incredibly low and may be forcing too many buyers to bid up prices on too few houses. Jobless rates appear to be improving, although underemployment and wages appear to be no better. We think that this data is not at all definitive. And yet in the short-term, a wave of good feeling can propel a market higher, while investors like us, who always strive to be conscious of the prices we pay, must make a decision to either play along with the market, buying stocks that we believe are not cheap, or allow our cash levels to rise as we avoid paying higher prices. We have opted to forgo purchasing what we believe are overpriced securities.

Consider the Shiller P/E, a stock market measure developed by Yale University economist Robert Shiller. Rather than a basic P/E ratio, which takes a current stock or index price and divides it by the latest annual earnings, the Shiller P/E uses the current S&P 500 Index and divides it by the average of yearly earnings over the past ten years, adjusting for inflation. By using ten years, Shiller hopes to avoid looking at a particular part of a cycle (expansion or recession) and get a broader view that encompasses one or two economic cycles. Dr. Shiller is kind enough to make his data public, and we have produced the historical chart to the right:



The huge spike was the tech bubble from the 1990's. There was a short-lived reduction in the Shiller P/E after the tech bubble burst, and then the market corrected again from 2008 through early 2009. However, since that time, the market has quickly reinflated and, as of March 31, 2013, had a value of 22.57, which is well above the long-term median Shiller P/E of 15.87. Now, one might reasonably argue that this long-term median might not be as applicable in today's market. However, we believe that the Shiller P/E does provide some insight into the volatile nature of market outlook and expectations, especially in recent years. It appears to us to be an inflationary pattern, likely driven by an easy monetary policy along with large deficit spending. While we cannot accurately predict when corrections will occur, we can see that they are sudden and painful. This is not the experience we would choose for ourselves or for our shareholders.

Top Ten Equity Holdings	(% of net assets)
FTI Consulting, Inc.	4.3%
Molson Coors Brewing Co.	4.1%
The Bank Of New York Mellon Corp.	3.9%
Ingram Micro, Inc.	3.2%
Bio-Rad Laboratories, Inc.	3.1%
Dell, Inc.	3.1%
Aspen Insurance Holdings Ltd.	2.8%
Microsoft Corp.	2.7%
Telephone & Data Systems, Inc.	2.6%
Bill Barrett Corp.	2.5%

Top ten holdings are as of March 31, 2013. Fund holdings and sector allocations are subject to change and are not recommendations to buy or sell any security.

For the quarter ended March 31, 2013, the Intrepid All Cap Fund (the "Fund") gained 8.51%, while the S&P 500 Index gained 10.61% and the Russell 3000 Index was up 11.07%. Our goal in the current climate is to participate in the market gain. The Fund's quarterly return was roughly 77% of the Russell 3000's return while the Fund's cash level rose from 27.3% as of December 31, 2012 to 36.2% at quarter end. For the first six months of the Fund's fiscal year, the Intrepid All Cap Fund was up 8.82% while the S&P 500 was up 10.19% and the Russell 3000 was up 11.35%.

This will be the last letter in which we refer to the Fund as the Intrepid All Cap Fund. Effective April 1, 2013, the Fund name will be changed to the Intrepid Disciplined Value Fund. The decision to change the name was motivated by our desire to highlight the investment process and commitment to find value where possible. As we mentioned above, we may not always make the comfortable choice, but when it comes to our shareholders' investment in the Fund, we feel that our mandate is to maintain the discipline of our process above everything else.

Activity during the quarter was skewed more towards selling than purchasing, as five names were sold out of the Fund with only one being added. Potlatch (ticker: PCH), Johnson & Johnson (ticker: JNJ), Federated Investors (ticker: FII), Patterson UTI (ticker: PTEN), and Iconix (ticker: ICON) were all sold as the stocks hit our intrinsic value estimates. The sole addition to the portfolio was GameStop (ticker: GME). Somewhat of a contrarian idea, GameStop is a market leading retailer of new console video games. In addition, its used game business is highly profitable and has driven high returns on the company's tangible capital. The stock has been heavily shorted for a few reasons. First, some investors fear that when new consoles, such as Sony's PlayStation 4 and Microsoft's Xbox, are launched, gamers who buy used titles will be unable to play those games on the newer consoles. Sony has all but completely dispelled this notion, and we think Microsoft is unlikely to go it alone and prevent used game play on its new console for fear of consumer backlash. A second fear is that games sales have been weak for the past couple of years, but we are likely to be entering a new gaming cycle with the advent of one or two new game consoles in time for the 2013 Holiday season. We look at this as an opportunity to buy a business on share price weakness, believing that it can generate free cash flow even in a challenging environment.

Top contributors for the quarter were Dell (ticker: DELL), Staples (ticker: SPLS), and Patterson UTI. In our opinion, the respective stock price for each company had been suppressed by concerns specific either to the company's industry, as with Patterson and Dell, or to the firm itself, as with Staples' reorganization of its European stores. These stocks started the quarter with relatively larger discounts. In the case of Dell, the competing go-private offers have driven the stock price considerably higher from where it started the quarter. Patterson UTI exceeded expectations in its most recent earnings release. In the case of Staples, we suspect that the market felt that, given the attractive dividend and the credible steps management is taking to control its costs in its international stores, the low share price was unwarranted.

The worst laggards in the quarter were Newfield Exploration (ticker: NFX), Pan American Silver (ticker: PAAS), and Telephone & Data Systems (ticker: TDS). In the case of TDS, the company continues to build out its 4G wireless infrastructure, which is weighing on free cash flow in the short-term. We believe that there is a potential for asset sales of the company's less profitable business geographies which could add to shareholder value. As a precious metals miner, Pan American Silver is in an out-of-favor segment. Newfield is a company that we believe is misunderstood by the market, which is pricing the company well below its peers in the energy exploration & production industry.

We will close this letter as we have often done, by citing our estimated average discount within the Fund. Each investment will have a discount to intrinsic value which is based upon its market price and our calculated intrinsic value. The average discount within the Fund is roughly 11%. This discount has shrunk as the market has made such a sharp move up in the quarter. Nonetheless, we continue to look for suitable new value investments, but we recognize that the current climate is challenging. We thank you for your confidence in our process.

Sincerely,

Greg Estes, CFA
Intrepid All Cap 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 and medium sized 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.

The Advisor believes that current market conditions warrant a temporary defensive position invested more in cash and cash equivalents and away from the requirement to invest at least 80% of its net assets in equity securities.

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 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.

Free Cash Flow measures the cash generating capability of a company by subtracting capital expenditures from cash flow from operations. Discount to Intrinsic Value is the difference between what an investor believes the company is worth and what the market price is of the company.

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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