

**Intrepid Capital Management Funds Trust**

**Intrepid Capital Fund**

Institutional Class (Ticker: ICMVX)

Investor Class (Ticker: ICMBX)

**Intrepid Income Fund**

Institutional Class (Ticker: ICMUX)

Investor Class (Ticker: Not Available for Sale)

Supplement dated November 27, 2018  
to the Summary Prospectus and Statutory Prospectus, each dated January 31, 2018

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Effective as of November 13, 2018, Jason Lazarus no longer serves as the portfolio manager of the Intrepid Income Fund or as part of the investment team of the Intrepid Capital Fund. Mark Travis, President of Intrepid Capital Management, Inc., the Funds' investment adviser (the "Adviser"), will continue to serve as the portfolio manager of the Intrepid Capital Fund. Mr. Travis and Mr. Ben Franklin, CFA, portfolio manager of the Adviser, have assumed co-lead responsibility for the day-to-day management of the portfolio of the Intrepid Income Fund. Effective immediately, disclosures in the Summary Prospectus and Prospectus are hereby amended as follows:

*The sub-section entitled "Summary Section—Intrepid Capital Fund—Management—Portfolio Managers" is revised as follows:*

**Portfolio Manager:** Mark Travis has served as the portfolio manager of the Fund since its inception in 2005, and is the President of the Adviser.

*The sub-section entitled "Summary Section—Intrepid Income Fund—Management—Portfolio Managers" is revised as follows:*

**Portfolio Managers:** Mark Travis has served as the co-lead portfolio manager of the Fund since November 2018, and is the President of the Adviser. Ben Franklin, CFA® has served as the co-lead portfolio manager of the Fund since November 2018, and is a portfolio manager of the Adviser. Mr. Franklin also served as the co-lead portfolio manager of the Fund from 2011 to 2014.

*The sub-section entitled "Management of the Funds" is revised in part to remove all references to Mr. Lazarus, and to replace disclosure for Mr. Travis and Mr. Franklin with the following:*

**Mark Travis**

Intrepid Capital Fund  
Intrepid Endurance Fund  
Intrepid Income Fund  
Intrepid Disciplined Value Fund  
Intrepid Select Fund

Mark Travis is the portfolio manager of the Intrepid Capital Fund and the Intrepid Endurance Fund, the co-lead portfolio manager of the Intrepid Select Fund and the Intrepid Income Fund, and is a member of the investment team of the Intrepid Disciplined Value Fund. Mr. Travis is a founder and has been the President of the Adviser since 1994. Prior to founding the firm, Mr. Travis was Vice President of the Consulting Group of Smith Barney and its predecessor firms for ten years. Mr. Travis holds a BA in Economics from the University of Georgia.

**Ben Franklin, CFA®**

Intrepid Income Fund  
Intrepid International Fund

Ben Franklin is the portfolio manager of the Intrepid International Fund and the co-lead portfolio manager of the Intrepid Income Fund. Mr. Franklin also served as the co-lead portfolio manager of the Intrepid Income Fund from 2011 to 2014. Mr. Franklin has been a Vice President of the Adviser since 2013. Mr. Franklin joined the Adviser in 2008, previously serving as a research analyst for the Adviser. Mr. Franklin received his BBA in Management and his MBA in Finance from the University of North Florida.

If you have any questions, please call the Intrepid Funds at 1-866-996-FUND (toll free).

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The date of this Supplement is November 27, 2018.  
Please retain this Supplement for future reference.

## **Intrepid Capital Management Funds Trust**

### **Intrepid Capital Fund**

Institutional Class (Ticker: ICMVX)

Investor Class (Ticker: ICMBX)

### **Intrepid Endurance Fund**

Institutional Class (Ticker: ICMZX)

Investor Class (Ticker: ICMAX)

### **Intrepid Select Fund**

Institutional Class (Not Available for Sale)

Investor Class (Ticker: ICMTX)

Supplement dated September 19, 2018  
to the Summary Prospectus and Statutory Prospectus, each dated January 31, 2018

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Effective as of September 10, 2018, Jayme Wiggins no longer serves as the portfolio manager of the Intrepid Endurance Fund and the Intrepid Select Fund, or as a part of the investment team of the Intrepid Capital Fund. Mark Travis, President of Intrepid Capital Management, Inc., the Funds' investment adviser (the "Adviser"), will continue to serve as a portfolio manager of the Intrepid Capital Fund, and has assumed lead responsibility for the day-to-day management of the portfolio of the Intrepid Endurance Fund. Mr. Travis and Mr. Clay Kirkland, CFA, portfolio manager of the Adviser, have assumed co-lead responsibility for the day-to-day management of the portfolio of the Intrepid Select Fund. Effective immediately, disclosures in the Summary Prospectus and Prospectus are hereby amended as follows:

*The sub-section entitled "Summary Section—Intrepid Capital Fund—Management—Portfolio Managers" is revised as follows:*

**Portfolio Managers:** Mark Travis has served as the portfolio manager of the Fund since its inception in 2005, and is the President of the Adviser. Jason Lazarus, CFA®, has served as part of the investment team of the Fund since 2008.

*The sub-section entitled "Summary Section—Intrepid Endurance Fund—Management—Portfolio Managers" is revised as follows:*

**Portfolio Manager:** Mark Travis has served as the portfolio manager of the Fund since September 2018, and is the President of the Adviser. Mr. Travis also served as part of the investment team of the Fund from its inception in 2005 through 2017.

*The sub-section entitled "Summary Section—Intrepid Select Fund—Management—Portfolio Managers" is revised as follows:*

**Portfolio Managers:** Mark Travis has served as the co-lead portfolio manager of the Fund since September 2018, and is the President of the Adviser. Mr. Travis also served as part of the investment team of the Fund from its inception in 2015 through 2016. Clay Kirkland, CFA® has served as the co-lead portfolio manager of the Fund since 2018, and is a portfolio manager of the Adviser.

*The sub-section entitled "Management of the Funds" is revised in part to remove all references to Mr. Wiggins, and to replace disclosure for Mr. Travis with the following:*

**Mark Travis**

Intrepid Capital Fund  
Intrepid Endurance Fund  
Intrepid Disciplined Value Fund  
Intrepid Select Fund

Mark Travis is the lead portfolio manager of the Intrepid Capital Fund and the Intrepid Endurance Fund, the co-lead portfolio manager of the Intrepid Select Fund, and is a member of the investment team of the Intrepid Disciplined Value Fund. Mr. Travis is a founder and has been the President of the Adviser since 1994. Prior to founding the firm, Mr. Travis was Vice President of the Consulting Group of Smith Barney and its predecessor firms for ten years. Mr. Travis holds a BA in Economics from the University of Georgia.

**Clay Kirkland, CFA®**

Intrepid Disciplined Value Fund  
Intrepid Select Fund

Clay Kirkland is the lead portfolio manager of the Intrepid Disciplined Value Fund and the co-lead portfolio manager of the Intrepid Select Fund. Mr. Kirkland joined Intrepid Capital in 2012. He is a portfolio manager focusing primarily on mid-cap and large equity securities and previously spent time analyzing high yield fixed income investments and equity securities. A CFA Charterholder, Mr. Kirkland earned his MBA from Columbia Business School in 2011 and received his BS BA degree, cum laude, in Economics from Auburn University.

If you have any questions, please call the Intrepid Funds at 1-866-996-FUND (toll free).

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The date of this Supplement is September 19, 2018.  
Please retain this Supplement for future reference.

Before you invest, you may want to review the Intrepid Capital Fund's (the "Fund") Prospectus, which contains more information about the Fund and its risks. The current statutory prospectus and statement of additional information dated January 31, 2018, are incorporated by reference into this Summary Prospectus. You can find the Fund's Prospectus and other information about the Fund online at <http://www.intrepidcapitalfunds.com/literature.html>. You can also get this information at no cost by calling 1-866-996-FUND or by sending an e-mail request to [invest@intrepidcapitalfunds.com](mailto:invest@intrepidcapitalfunds.com).

**Investment Objective:** The Intrepid Capital Fund (the "Fund") seeks long-term capital appreciation and high current income.

**Fees and Expenses of the Fund:** This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

## SHAREHOLDER FEES

*(fees paid directly from your investment)*

	<u>Investor Class</u>	<u>Institutional Class</u>
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of offering price)	None	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and Other Distributions (as a percentage of offering price)	None	None
Redemption Fee (as a percentage of amount redeemed on shares held for 30 days or less)	2.00%	2.00%
Exchange Fee	None	None

## ANNUAL FUND OPERATING EXPENSES

*(expenses that you pay each year as a percentage of the value of your investment)*

Management Fees	1.00%	1.00%
Distributions and/or Service (12b-1) Fees	0.25%	None
Other Expenses <sup>(1)</sup>	<u>0.20%</u>	<u>0.20%</u>
Total Annual Fund Operating Expenses	1.45%	1.20%
Fee Waiver and/or Expense Reimbursement <sup>(2)</sup>	<u>-0.04%</u>	<u>-0.04%</u>
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement <sup>(2)</sup>	<u>1.41%</u>	<u>1.16%</u>

<sup>(1)</sup> "Other Expenses" include Acquired Fund Fees and Expenses of less than one basis point. As a result, Total Annual Fund Operating Expenses in the table above do not correlate to the ratio of Expenses to Average Net Assets found within the "Financial Highlights" section of this prospectus, which does not include Acquired Fund Fees and Expenses.

<sup>(2)</sup> Intrepid Capital Management, Inc. (the "Adviser") has contractually agreed to reduce its fees and/or reimburse the Fund to the extent necessary to ensure that Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement do not exceed 1.15% of the average daily net assets of the Fund. This expense limitation agreement will continue in effect until January 31, 2019. The Adviser may recoup any waived amount from the Fund pursuant to this agreement if such reimbursement does not cause the Fund to exceed existing expense limitations and the reimbursement is made within three years after the year in which the Adviser incurred the expense. The Fund may have Total Annual Fund Operating Expenses after Fee Waiver and/or Expense Reimbursement higher than these expense caps as a result of any sales, distribution and other fees incurred under a plan adopted pursuant to Rule 12b-1 under the Investment Company Act of 1940, as amended (the "Investment Company Act"), acquired fund fees and expenses or other expenses (such as taxes, interest, brokerage commissions and extraordinary items) that are excluded from the calculation.

## Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of these periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same (taking into account the contractual expense limitation for one year). Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Investor Class	\$144	\$455	\$788	\$1,732
Institutional Class	\$118	\$377	\$656	\$1,451

**Portfolio Turnover:** The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 47% of the average value of its portfolio.

**Principal Investment Strategies:** Under normal conditions, the Fund invests primarily in a diversified portfolio of undervalued small and medium capitalization (*i.e.*, less than \$15 billion of market capitalization) equity securities and high yield securities (also known as “junk bonds”). The Fund believes an equity security is undervalued if the market value of the outstanding equity security is less than the intrinsic value of the company issuing the equity security. Equity securities include common stocks, preferred stocks, convertible preferred stocks, warrants, options, exchange-traded funds (“ETFs”) and foreign securities, which include American Depository Receipts (“ADRs”).

The Fund considers the intrinsic value of a company to be the present value of a company’s expected future stream of free cash flows discounted by an appropriate discount rate. After estimating the intrinsic value of a company, the Fund adjusts for debt, cash, and other potential capital (such as minority interest) on the company’s balance sheet. The Fund then makes buy/sell decisions by comparing a company’s market value with its intrinsic value estimates. The Fund seeks to invest in internally financed companies generating cash in excess of their business needs, with predictable revenue streams, and in industries with high barriers to entry.

The Fund’s investments in high yield securities 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. Duration is a measure of a debt security’s price sensitivity, taking into account a debt security’s cash flows over time. For example, a security with a duration of five years would likely drop five percent in value if interest rates rose one percentage point.

Additionally, the Fund’s investments in high yield securities will not be limited in credit rating, but typically will be in securities rated below-investment grade by a nationally recognized statistical rating agency. The Fund believes that these securities may be attractively priced relative to their risk because many institutional investors do not purchase less than investment grade debt securities.

In certain market conditions, the Adviser 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 the Adviser determines that such cash holdings, given the risks the Adviser believes to be present in the market, are more beneficial to shareholders than investment in additional securities.

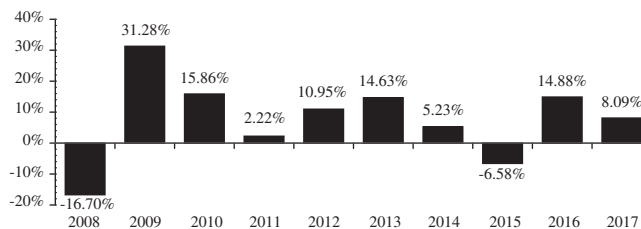
**Principal Risks:** There is a risk that you could lose all or a portion of your money on your investment in the Fund. This risk may increase during times of significant market volatility. The following risks could affect the value of your investment:

- **Equity Securities Risks:** Equity securities may experience sudden, unpredictable drops in value or long periods of decline in value. This change may occur because of factors that affect securities markets generally or factors affecting specific industries, sectors or companies in which the Fund invests.
- **Market Risk:** Securities selected for the Fund’s portfolio may decline in value more than the overall stock market.
- **Small and Medium Capitalization Company Risk:** The Fund invests in small and medium capitalization companies that tend to be more volatile and less liquid than large capitalization companies, which can negatively affect the Fund’s ability to purchase or sell these securities. Small and medium capitalization companies can be subject to more abrupt or erratic share price changes than larger, more established companies.
- **Value Investing Risk:** The risk associated with the Fund’s investment in companies it considers undervalued relative to their peers or the general stock market where these securities may decline or may not reach what the investment adviser believes are their full value.
- **Foreign Securities Risk:** Stocks of non-U.S. companies (whether directly or in ADRs) as an asset class may underperform stocks of U.S. companies, and such stocks may be less liquid and more volatile than stocks of U.S. companies. The costs associated with securities transactions are often higher in foreign countries than the U.S. The U.S. dollar value of foreign securities traded in foreign currencies (and any dividends and interest earned) held by the Fund may be affected unfavorably by changes in foreign currency exchange rates. An increase in the U.S. dollar relative to these other currencies will adversely affect the Fund, if the positions are not fully hedged. Additionally, investments in foreign securities, whether or not publicly traded in the U.S., may involve risks which are in addition to those inherent in domestic investments. Foreign companies may be subject to significantly higher levels of taxation than U.S. companies, including potentially confiscatory levels of taxation, thereby reducing the earnings potential of such foreign companies. Substantial withholding taxes may apply to distributions from foreign companies. Foreign companies may not be subject to the same regulatory requirements of U.S. companies and, as a consequence, there may be less publicly available information about such companies. Also, foreign companies may not be subject to uniform accounting, auditing and financial reporting standards and requirements comparable to those applicable to U.S. companies. Foreign governments and foreign economies often are less stable than the U.S. Government and the U.S. economy.

- **Interest Rate Risk:** The risk associated with a trend of increasing interest rates which results in drop in value of the bonds and other debt securities. Interest rates currently are at, or near, historic lows, and may increase, with potentially sudden and unpredictable effects on the markets and the Fund’s investments.
- **Debt/Fixed Income Securities Risk:** An increase in interest rates typically causes a fall in the value of the debt securities in which the Fund may invest. The value of your investment in the Fund may change in response to changes in the credit ratings of the Fund’s portfolio of debt securities. Interest rates in the United States are at, or near, historic lows, which may increase the Fund’s exposure to risks associated with rising interest rates. Moreover, rising interest rates or lack of market participants may lead to decreased liquidity in the bond and loan markets, making it more difficult for the Fund to sell its holdings at a time when the Adviser might wish to sell. Lower rated securities (“junk bonds”) are generally subject to greater risk of loss of your money than higher rated securities. Issuers may (increase) decrease prepayments of principal when interest rates (fall) increase, affecting the maturity of the debt security and causing the value of the security to decline.
- **Credit Risk:** The risk of investing in bonds and debt securities whose issuers may not be able to make interest and principal payments. In turn, issuers’ inability to make payments may lower the credit quality of the security and lead to greater volatility in the price of the security.
- **High Yield Risk:** The risk of loss on investments in high yield securities or “junk bonds.” These securities are rated below investment grade, are usually less liquid, have greater credit risk than investment grade debt securities, and their market values tend to be volatile. They are more likely to default than investment grade securities when adverse economic and business conditions are present.
- **Liquidity Risk:** The risk, due to certain investments trading in lower volumes or to market and economic conditions, that the Fund may be unable to find a buyer for its investments when it seeks to sell them or to receive the price it expects based on the Fund’s valuation of the investments. Events that may lead to increased redemptions, such as market disruptions, may also negatively impact the liquidity of the Fund’s investments when it needs to dispose of them. If the Fund is forced to sell its investments at an unfavorable time and/or under adverse conditions in order to meet redemption requests, such sales could negatively affect the Fund. Liquidity issues may also make it difficult to value the Fund’s investments.
- **Cash Position Risk:** The ability of the Fund to meet its objective may be limited to the extent it holds assets in cash (or cash equivalents) or is otherwise uninvested.
- **Exchange-Traded Fund Risk:** The risk of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in it being more volatile than the underlying portfolio of securities. Disruptions in the markets for the securities underlying ETFs purchased or sold by the Fund could result in losses on the Fund’s investment in ETFs. ETFs also have management fees that increase their costs versus the costs of owning the underlying securities directly.

**Performance:** The following bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows changes in the Fund’s performance from year to year for Investor Class shares (the Class with the longest period of annual returns). The table shows how the Fund’s average annual returns over 1, 5, and 10 years compare with those of a broad measure of market performance, as well as additional indices that reflect the market sectors in which the Fund invests. The performance for the Institutional Class shares would differ only to the extent that the Institutional Class shares have different expenses than the Investor Class shares. The Fund’s past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the Fund’s website at [www.intrepidcapitalfunds.com](http://www.intrepidcapitalfunds.com).

**Intrepid Capital Fund – Investor Class**  
**Calendar Year Total Returns as of 12/31**



During the period shown on the bar chart, the Fund’s best and worst quarters are shown below:

Best Quarter	June 30, 2009	13.70%
Worst Quarter	December 31, 2008	-13.55%

**AVERAGE ANNUAL TOTAL RETURNS**  
**(For the period ended December 31, 2017)**

	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
Investor Class			
Return Before Taxes	8.09%	6.95%	7.24%
Return After Taxes on Distributions	7.11%	5.21%	5.65%
Return After Taxes on Distributions and Sale of Fund Shares	4.95%	4.91%	5.31%
Institutional Class			
Return Before Taxes	8.30%	7.22%	N/A
S&P 500® Index (reflects no deduction for fees, expenses or taxes)	21.83%	15.79%	8.50%
ICE BofAML US High Yield Index (reflects no deduction for fees, expenses or taxes)	7.48%	5.80%	7.89%
Bloomberg Barclays U.S. Government/Credit Index (reflects no deduction for fees, expenses or taxes)	4.00%	2.13%	4.08%
Bank of America Merrill Combined Index (60% S&P 500® Index/40% ICE BofAML US High Yield Index) (reflects no deduction for fees, expenses or taxes)	15.91%	11.76%	8.39%
Barclays Combined Index (60% S&P 500® Index/40% Bloomberg Barclays U.S. Government/Credit Index) (reflects no deduction for fees, expenses or taxes)	14.41%	10.27%	7.02%

The Fund uses the ICE BofAML US High Yield Index, Bloomberg Barclays U.S. Government/Credit Index, Bank of America Merrill Combined Index and Barclays Combined Index as additional indices because they compare the Fund's performance with the returns of indices holding investments similar to those of the Fund. In 2017, the Bank of America Merrill Lynch U.S. High Yield Index changed its name to ICE BofAML US High Yield Index.

The Fund offers two Classes of shares. Investor Class shares commenced operations on January 3, 2005 and Institutional Class shares commenced operations on April 30, 2010.

After-tax returns are calculated using the historical highest individual federal stated income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your situation and may differ from those shown. In certain cases, the figure representing "Return After Taxes on Distributions and Sale of Fund Shares" may be higher than the other return figures for the same period. A higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor. Furthermore, the after-tax returns shown are not relevant to those who hold their shares through tax-deferred arrangements such as 401(k) plans or Individual Retirement Accounts. After-tax returns are shown for Investor Class shares only, and after-tax returns for Institutional Class shares will vary.

**Management**

**Investment Adviser:** Intrepid Capital Management, Inc. is the investment adviser for the Fund.

**Portfolio Managers:** Mark Travis has served as the portfolio manager of the Fund since its inception in 2005, and is the President of the Adviser. Jayme Wiggins, CFA®, has served as part of the investment team of the Fund from 2005 through 2008, and since 2010. Jason Lazarus, CFA®, has served as part of the investment team of the Fund since 2008.

**Purchasing Shares:** Investors may purchase, exchange or redeem Fund shares by mail at Intrepid Capital Management Funds Trust, c/o U.S. Bancorp Fund Services, LLC, 615 East Michigan Street, 3rd Floor, Milwaukee, WI 53201-5207, or by telephone at 1-866-996-FUND. Redemptions by telephone are only permitted upon previously receiving appropriate authorization. Subsequent purchases and redemptions may be made by visiting the Funds' website at [www.intrepidcapitalfunds.com](http://www.intrepidcapitalfunds.com). Transactions will only occur on days the New York Stock Exchange is open. Investors who wish to purchase or redeem Fund shares through a financial intermediary should contact the financial intermediary directly for information relative to the purchase or sale of Fund shares. The minimum initial amount of investment in a Fund is \$2,500 for Investor Class shares and \$250,000 for Institutional Class shares (except as noted in the next sentence). The minimum initial amount of investment in the Institutional Class shares of the Intrepid Income Fund is \$2,500. Subsequent investments in the Investor Class or Institutional Class shares of a Fund may be made with a minimum investment of \$100. Institutional Class shares of the Intrepid Disciplined Value Fund, the Intrepid International Fund and the Intrepid Select Fund are not currently available for sale. Investor Class shares of the Intrepid Income Fund are not currently available for sale.

**Tax Information:** The Funds' distributions generally will be taxable to you, whether they are paid in cash or reinvested in Fund shares, unless you invest through a tax-deferred arrangement, such as a 401(k) plan or IRA, in which case such distributions may be taxable at a later date.

**Payments to Broker-Dealers and Other Financial Intermediaries:** If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Funds and their related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create conflicts of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend a Fund over another investment. Ask your advisor or visit your financial intermediary's website for more information.