

# QUARTERLY UPDATE

December 31, 2018



THE CONSTANT PURSUIT  
OF VALUE

[www.intrepidcapitalfunds.com](http://www.intrepidcapitalfunds.com)

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## THE CONSTANT PURSUIT OF VALUE

Our strategies all share a common investment philosophy, one where we constantly pursue the best value in the markets seeking to achieve superior risk-adjusted returns. As a result, our funds' holdings are determined using our:

### EQUITY INVESTMENT STRATEGY

Focusing on companies that we believe are not efficiently priced by the market. To find these opportunities, we search for companies that:

- ◆ Are market leaders
- ◆ Have a proven record of returning cash flow to shareholders
- ◆ Generate excess free cash flow
- ◆ Carry low debt and have strong balance sheets
- ◆ Have proven management

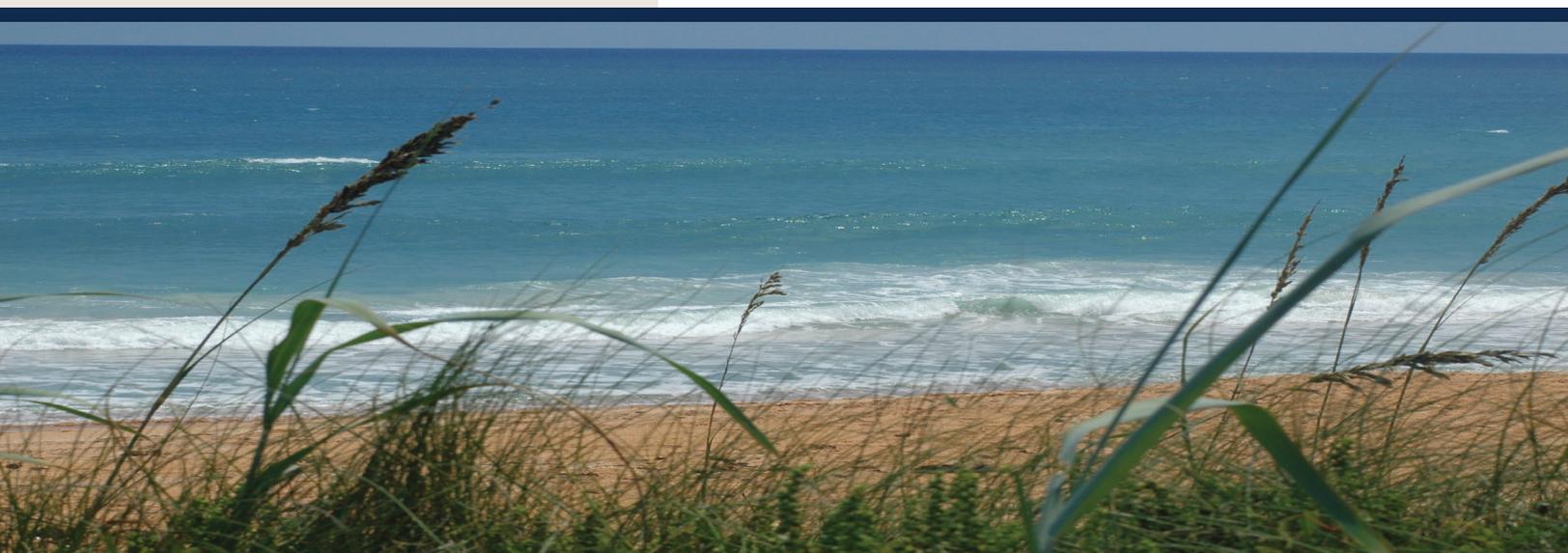
### FIXED INCOME INVESTMENT STRATEGY

Seeks to provide an attractive return in excess of U.S. Treasury bonds while limiting interest rate risk and the possibility of permanent capital impairment. Typically, we focus on the upper and middle tiers of the high-yield corporate debt market, but have the flexibility to explore bank loans, convertibles, investment grade corporate, preferred stock, and common stock when attractive opportunities are present. We seek companies that:

- ◆ Are more conservatively financed than the typical high-yield issuer
- ◆ Generate predictable free cash flow
- ◆ Own tangible assets

### BALANCED INVESTMENT STRATEGY

Combining our equity investment strategy and our fixed income investment strategy to allocate assets among stocks, bonds and other fixed income securities based on where we see value.



## PRESIDENT'S LETTER

**THE CONSTANT PURSUIT OF VALUE.** At Intrepid Capital Management ("Intrepid Capital"), investment advisor to the Intrepid Capital Funds, this singular mission directs everything we do, both on behalf of our clients and in how we operate. Our goal is to provide positive absolute returns and relative outperformance against the benchmark index over a full market cycle. We seek to protect our shareholders' capital on the downside while participating in periods of market appreciation.

When it comes to our investment strategy, we follow a disciplined process. In our constant pursuit of value, our sights are set on risk control and long-term growth. We use in-house research, refined over 20 years of practice and perfected during some of the most challenging markets of the century, to determine if a company fits our criteria for investment. It's simple, but not easy.

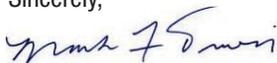
**PATIENCE.** Finding value takes determination and rigorous research. Patience is a rare commodity in the investment advisory business. Markets can be irrational in the short term, and the temptation to diversify for the sake of diversity can derail sound strategies. At Intrepid Capital, we are focused on long-term goals, not short-term results. In our experience, patience pays.

**INDEPENDENT THINKING.** You won't find us following the herd. We pride ourselves on independent thinking. We dig deeply and analyze exhaustively. We do not rely on sell-side research. Our extensive and rigorous process for security selection is followed without fail. If an opportunity doesn't pass our test, we will hold cash until one does. We feel that to be fully invested today assumes there will be no better investment tomorrow.

**RISK CONTROL.** Simply put, our definition for risk is losing money. In the end, growing and protecting our shareholders' capital is our utmost concern, so risk control is critical. We actively manage risk with prudently diversified portfolios, sound strategies and a disciplined process. We try to control risk by ensuring that we understand a business's operating characteristics, cash flows, and balance sheet, and then waiting to buy shares until we believe there is at least a 20% discount to our fair value estimate. We tend to own shares in businesses with more stable end markets and without highly leveraged balance sheets; ones where management has a substantial stake, there is little debt and the products are indispensable. In our opinion, these can usually be valued with a higher degree of confidence.

Our investment approach focuses on the best value we can find in an attempt to achieve superior risk-adjusted returns. Entrusting us with your hard earned capital is important to us and not a job we take lightly. Thank you for your interest in the Intrepid Capital Funds.

Sincerely,



Mark F. Travis  
President, CEO



Mark F. Travis  
President  
Chief Executive Officer  
Intrepid Capital Management

**FUND PROFILE**

Investment Style	US small-cap value
Firm Assets	\$500 million
Strategy Assets	\$108.3 million
Fund Net Assets	\$106.4 million
Managed By	Intrepid Capital Management
Morningstar Rating	★★★

**2-Stars Overall Morningstar Rating™ (ICMAX) as of 12/31/18 out of 373 Small Value Funds**

*The Overall Morningstar Rating™ for a fund is derived from a weighted average of the fund's three-, five-, and 10-year Morningstar Ratings™ metrics, which are based on risk-adjusted return performance.*

**FUND STATISTICS**

Investor Class Institutional Class

Ticker:	ICMAX	ICMZX
Inception Date:	10/3/2005	11/3/2009
Cusip:	461195109	461195505
NAV:	\$13.33	\$13.67
Investment Minimum:	\$2,500	\$250,000

**PORTFOLIO CHARACTERISTICS**

Median Market Cap	\$0.6 billion
Portfolio Price/Earnings	17.70X
Portfolio Price/Book	1.52X
Standard Deviation	15.54
Beta	0.43

The above information represents averages for the fund's holdings. They will vary over time. Standard deviation is calculated from the since inception date of the Fund (ICMAX).

**INVESTMENT TEAM**

**Mark F. Travis**  
President, CEO  
Lead Portfolio Manager  
Founded Intrepid Capital in 1994

**Matt Parker, CFA, CPA**  
Vice President  
Joined Intrepid Capital in 2014

**Hunter Hayes**  
Vice President  
Joined Intrepid Capital in 2017

**Joe Van Cavage, CFA**  
Vice President  
Joined Intrepid Capital in 2018

**CONTACT US**

**Intrepid Capital Funds**  
c/o U.S. Bank Global Fund Services  
P.O. Box 701  
Milwaukee, WI 53201-0701

**866.996.FUND**  
**www.intrepidcapitalfunds.com**

**INVESTMENT OBJECTIVE AND PRINCIPAL INVESTMENT STRATEGY**

The Intrepid Endurance Fund's primary objective is long-term capital appreciation. The Fund seeks to achieve this objective by investing primarily in common stocks of small capitalization companies.

**PHILOSOPHY**

We are valuation-driven investors. The Endurance team looks for businesses that are selling for less than what we believe the underlying business is worth. Our valuations are calculated by discounting projected free cash flows and valuing assets. We focus on established companies that have strong balance sheets and that generate consistent free cash flows. We attempt to reduce risk through detailed fundamental analysis of a limited number of holdings and by avoiding businesses that cannot be valued with a high degree of confidence. We employ a long-term investment approach focused on absolute results rather than relative performance. By doing so, we attempt to think independently and avoid investment fads. We sell stocks when they exceed our calculated intrinsic value or when there is a decline in company fundamentals that is not yet reflected in the price of the stock. In certain market conditions when we are unable to find attractive discounts, we 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 we determine that such cash holdings, given the risks we believe to be present in the market, are more beneficial to shareholders than investments in additional securities.

**INVESTMENT DISCIPLINE**

**Independence.**

- ◆ We focus on a business's value, not its changing stock price.
- ◆ We seek to buy only good businesses at good prices, determined by detailed fundamental analysis.
- ◆ We do not chase performance by buying into "hot" sectors or broad market trends.
- ◆ We have a concentrated portfolio consisting of our best ideas.
- ◆ We do not attempt to match our sector weightings to benchmarks.
- ◆ We are flexible and do not have a fully invested (no cash) mandate.

**Integrity.**

- ◆ We produce valuations using realistic assumptions.
- ◆ We generate our research internally.
- ◆ We invest our own money alongside our clients' funds.
- ◆ We will not consider a stock for the fund that we would not consider owning ourselves.

**PERFORMANCE**

	Total Return			Average Annualized Total Returns as of December 31, 2018			
	Qtr.	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Intrepid Endurance Fund - Inv.	-3.52%	-5.29%	-5.29%	1.44%	-0.08%	7.45%	7.01%
Intrepid Endurance Fund - Inst.	-3.52%	-5.18%	-5.18%	1.65%	0.14%	-	5.17%
Morningstar Small Cap Index	-19.54%	-12.11%	-12.11%	6.73%	4.33%	13.09%	7.39% <sup>^</sup>
Russell 2000 Index	-20.20%	-11.01%	-11.01%	7.36%	4.41%	11.97%	6.86% <sup>^</sup>

<sup>^</sup>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 Morningstar Small Cap Index is 11.62% and Russell 2000 Index is 11.35%.

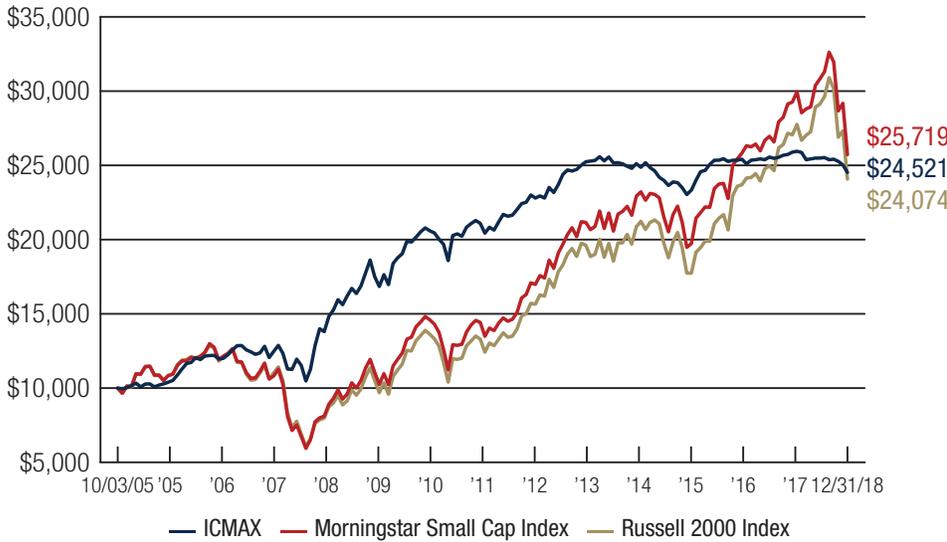
**ANNUAL PERFORMANCE**

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Intrepid Endurance Fund - Inv.	-5.29%	2.15%	7.90%	-5.81%	1.30%	11.79%	8.87%	1.72%	18.97%	39.88%
Intrepid Endurance Fund - Inst.	-5.18%	2.45%	8.14%	-5.58%	1.54%	12.15%	9.08%	1.96%	19.31%	-
Morningstar Small Cap Index	-12.11%	15.03%	20.25%	-4.88%	6.92%	37.91%	16.49%	-2.57%	28.37%	37.75%
Russell 2000 Index	-11.01%	14.65%	21.31%	-4.41%	4.89%	38.82%	16.35%	-4.18%	26.85%	27.17%

**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 dated January 31, 2018, the annual operating expense (gross) for the Intrepid Endurance Fund-Investor Share Class is 1.46% and for the Intrepid Endurance Fund-Institutional Share Class is 1.21%. The Fund's Advisor has contractually agreed to waive a portion of its fees and/or reimburse expenses until January 31, 2019 such that the total operating expense for the Endurance Fund-Investor Share Class is 1.15% and for the Endurance Fund-Institutional Share Class is 1.15%. The Endurance Fund-Investor Share Class may have Net Expense 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. As a result of the calculations, the Net Expense for the Endurance Fund-Investor Share Class is 1.40%. The Net Expense for the Endurance Fund-Institutional Share Class is 1.15%. The Net Expense Ratio represents the percentage paid by investors. Otherwise, performance shown would have been lower.

**GROWTH OF \$10,000 INVESTMENT**



The chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund since the Fund's inception. Assumes reinvestment of dividends and capital gains, but does not reflect the redemption fees.

**Past performance is no guarantee of future results.**

The Fund's investment objectives, risks charges and expenses must be considered carefully before investing. The statutory and summary prospectuses contains this and other important information about the investment company, and it may be obtained by calling 866-996-FUND. Read it carefully before investing.

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 may invest in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. The risks 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.

**Prior to June 26, 2015, the Fund's name was the Intrepid Small Cap Fund.**

Diversification does not guarantee a profit or protect from loss in a declining market.

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 Morningstar Small Cap Index tracks the performance of U.S. small-cap stocks that fall between 90th and 97th percentile in market capitalization of the investable universe. You cannot invest directly in an index.

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product 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. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The Intrepid Endurance Fund (ICMAX) was rated 2-Stars, 3-Stars and 2-Stars against the following numbers of Small Value funds over the following time periods: 373, 327 funds and 228 funds in the last three-, five- and 10-year periods, respectively.

The Price to Earnings (P/E) Ratio is calculated by dividing current price of the stock by the company's trailing 12 months' earnings per share. The Price to Book (P/B) Ratio compares a stock's market value to the value of total assets less total liabilities. Standard Deviation is a statistical measure of portfolio risk used to measure variability of total return around an average, over a specified period of time. The greater the standard deviation over the period, the wider the variability or range of returns and hence, the greater the fund's volatility. Beta is a measure of volatility of systematic risk, of a security or a portfolio in comparison to the market as a whole. Cash Flow measures the cash generating capability of a company by adding non-cash charges (e.g. depreciation) and interest expense to pretax income. Median Market Cap is the midpoint of market capitalization (market price multiplied by the number of shares outstanding) of the stocks in a portfolio.

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

**TOP TEN HOLDINGS**

(% OF NET ASSETS)

Protective Insurance Corp. - Class B	4.1%
Amdocs Ltd.	3.3%
Net 1 UEPS Technologies, Inc.	3.0%
iShares Gold Trust	3.0%
Hallmark Financial Services, Inc.	2.8%
Skechers U.S.A., Inc. - Class A	2.2%
Sykes Enterprises, Inc.	2.1%
Protector Forsikring ASA	2.1%
Donnelley Financial Solutions, Inc.	1.5%
Crawford & Co. - Class A	1.2%

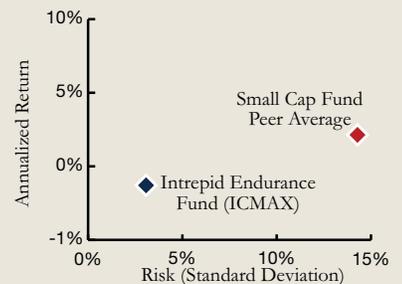
**SECTOR ALLOCATION**

(% OF NET ASSETS)

Cash & Cash Equivalents	73.2%
Financials	12.3%
Information Technology	6.3%
Materials	3.0%
Consumer Discretionary	2.1%
Industrials	2.1%
Energy	1.0%

Fund holdings and sector allocations are subject to change and are not recommendations to buy or sell any security.

**FIVE YEAR RISK AND RETURN**



Risk is the annualized monthly standard deviation and the Fund Peer Average consists of 436 funds per Bloomberg's Small Cap Value classification.

**FUND PROFILE**

Investment Style **US balanced**  
 Firm Assets **\$500 million**  
 Strategy Assets **\$183.8 million**  
 Fund Net Assets **\$173.9 million**  
 Managed By **Intrepid Capital Management**  
 Morningstar Rating **★★★**

**2-Stars Overall Morningstar Rating™ (ICMBX) as of 12/31/18 out of 697 Allocation--50% to 70% Equity Funds**

*The Overall Morningstar Rating™ for a fund is derived from a weighted average of the fund's three-, five- and ten-year Morningstar Ratings™ metrics, which are based on risk-adjusted return performance.*

**FUND STATISTICS**

Investor Class Institutional Class

Ticker:	ICMBX	ICMVX
Inception Date:	1/3/2005	4/30/2010
Cusip:	461195208	461195604
NAV:	\$10.12	\$10.13
Investment Minimum:	\$2,500	\$250,000

**PORTFOLIO CHARACTERISTICS**

Median Market Cap	\$1.3 billion
Portfolio Price/Earnings	17.74X
Portfolio Price/Book	1.94X
Standard Deviation	12.90
Beta	0.52

The above information represents averages for the fund's holdings. They will vary over time. Standard deviation is calculated from the since inception date of the Fund (ICMBX).

**INVESTMENT TEAM**

**Mark F. Travis**  
 President, CEO  
 Lead Portfolio Manager  
 Founded Intrepid Capital in 1994

**Ben Franklin, CFA**  
 Vice President  
 Joined Intrepid Capital in 2008

**Clay Kirkland, CFA**  
 Vice President  
 Joined Intrepid Capital in 2012

**Matt Parker, CFA, CPA**  
 Vice President  
 Joined Intrepid Capital in 2014

**Hunter Hayes**  
 Vice President  
 Joined Intrepid Capital in 2017

**Joe Van Cavage, CFA**  
 Vice President  
 Joined Intrepid Capital in 2018

**CONTACT US**

**Intrepid Capital Funds**  
 c/o U.S. Bank Global Fund Services  
 P.O. Box 701  
 Milwaukee, WI 53201-0701

**866.996.FUND**  
**www.intrepidcapitalfunds.com**

**INVESTMENT OBJECTIVE AND PRINCIPAL INVESTMENT STRATEGY**

The Intrepid Capital Fund's primary objective is long-term capital appreciation and high current income. The Fund seeks to achieve this objective by investing primarily in common stocks of small and mid-capitalization companies and high-yield securities.

**PHILOSOPHY**

We are valuation-driven investors. The Capital team searches for businesses that are selling for less than what we believe the underlying business is worth. Our valuations are calculated by discounting projected free cash flows and valuing assets. We focus on established businesses that have strong balance sheets and that generate consistent free cash flows. We attempt to reduce risk through detailed fundamental analysis of a limited number of holdings and by avoiding businesses that cannot be valued with a high degree of confidence. We employ a long-term investment approach focused on absolute results rather than relative performance. By doing so, we attempt to think independently and avoid investment fads. We sell stocks when they exceed our calculated intrinsic value or when there is a decline in fundamentals that is not yet reflected in the price of the stock. The Fund's fixed income investments follow a similar strategy. We perform deep fundamental credit analysis to identify securities with high risk-adjusted potential returns. The Fund invests in a wide range of fixed income securities, including corporate bonds, convertibles, and preferred stock, but will typically target the high-yield corporate market. We seek to limit interest rate risk when we are not being compensated to assume it, but fixed income securities will typically have 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. In certain market conditions when we are unable to find attractive discounts, we 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 we determine that such cash holdings, given the risks we believe to be present in the market, are more beneficial to shareholders than investments in additional securities.

**INVESTMENT DISCIPLINE**

**Independence.**

- ◆ We focus on a business's value, not its changing stock price.
- ◆ We seek to buy only good businesses at good prices, determined by detailed fundamental analysis.
- ◆ We do not chase performance by buying into "hot" sectors or broad market trends.
- ◆ We have a concentrated portfolio consisting of our best ideas.
- ◆ We do not attempt to match our sector weightings to benchmarks.
- ◆ We are flexible and do not have a fully invested (no cash) mandate.

**Integrity.**

- ◆ We produce valuations using realistic assumptions.
- ◆ We generate our research internally.
- ◆ We invest our own money alongside our clients' funds.
- ◆ We will not consider a security for the fund that we would not consider owning ourselves.

**PERFORMANCE**

	Total Return			Average Annualized Total Returns as of December 31, 2018			
	Qtr.	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Intrepid Capital Fund - Inv.	-11.42%	-13.38%	-13.38%	2.46%	1.12%	7.66%	5.34%
Intrepid Capital Fund - Inst.	-11.33%	-13.11%	-13.11%	2.75%	1.40%	-	4.67%
S&P 500 Index	-13.52%	-4.38%	-4.38%	9.26%	8.49%	13.12%	7.62%
ICE BofAML US High Yield Index	-4.67%	-2.26%	-2.26%	7.27%	3.82%	10.99%	6.60%
Russell 2000 Index	-20.20%	-11.01%	-11.01%	7.36%	4.41%	11.97%	6.90%

^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 11.32%, ICE BofAML US High Yield Index is 6.17% and Russell 2000 Index is 9.04%.

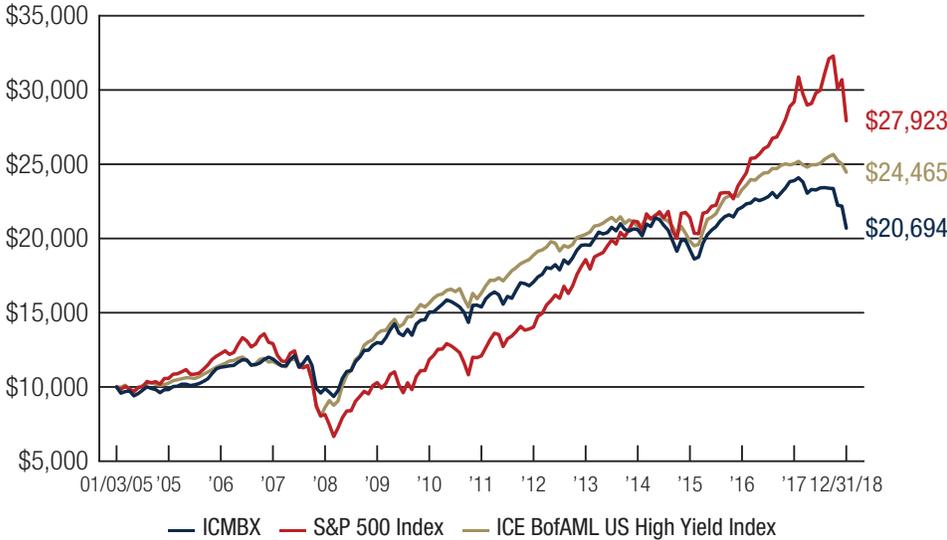
**ANNUAL PERFORMANCE**

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Intrepid Capital Fund - Inv.	-13.38%	8.09%	14.88%	-6.58%	5.23%	14.63%	10.95%	2.22%	15.86%	31.28%
Intrepid Capital Fund - Inst.	-13.11%	8.30%	15.27%	-6.33%	5.50%	14.84%	11.20%	2.52%	-	-
S&P 500 Index	-4.38%	21.83%	11.96%	1.38%	13.69%	32.39%	16.00%	2.11%	15.06%	26.46%
ICE BofAML US HY Index	-2.26%	7.48%	17.49%	-4.64%	2.50%	7.42%	15.58%	4.38%	15.19%	57.51%
Russell 2000 Index	-11.01%	14.65%	21.31%	-4.41%	4.89%	38.82%	16.35%	-4.18%	26.85%	27.17%

**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 dated January 31, 2018, the annual operating expense (gross) for the Intrepid Capital Fund-Investor Share Class is 1.45% and for the Intrepid Capital Fund-Institutional Share Class is 1.20%. The Fund's Advisor has contractually agreed to waive a portion of its fees and/or reimburse expenses until January 31, 2019 such that the total operating expense for the Capital Fund-Investor Share Class is 1.15% and for the Capital Fund-Institutional Share Class is 1.15%. The Capital Fund-Investor Share Class may have Net Expense 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. As a result of the calculations, the Net Expense for the Capital Fund-Investor Share Class is 1.41%. The Net Expense for the Capital Fund-Institutional Share Class is 1.16%. The Net Expense Ratio represents the percentage paid by investors. Otherwise, performance shown would have been lower.

**GROWTH OF \$10,000 INVESTMENT**



The chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund since the Fund's inception. Assumes reinvestment of dividends and capital gains, but does not reflect the redemption fees.

**Past performance is no guarantee of future results.**

*The Fund's investment objectives, risks charges and expenses must be considered carefully before investing. The statutory and summary prospectuses contains this and other important information about the investment company, and it may be obtained by calling 866-996-FUND. Read it carefully before investing.*

**The Fund is subject to special risks including volatility due to investments in small-and mid-cap stocks and high yield securities. 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 presents 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 risks 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.**

Diversification does not guarantee a profit or protect from loss in a declining market.

The S&P 500 Index is a widely recognized unmanaged index of stock prices. 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 ICE BofAML US High Yield Index tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of \$250 million. You cannot invest directly in an index.

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product 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. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The Intrepid Capital Fund (ICMBX) was rated 1-Star, 1-Star and 3-Stars against the following numbers of U.S. domiciled Allocation--50% to 70% Equity funds over the following time periods: 697, 610 and 440 funds in the last three-, five- and ten-years, respectively.

The Price to Earnings (P/E) Ratio is calculated by dividing current price of the stock by the company's trailing 12 months' earnings per share. The Price to Book (P/B) Ratio compares a stock's market value to the value of total assets less total liabilities. Standard Deviation is a statistical measure of portfolio risk used to measure variability of total return around an average, over a specified period of time. The greater the standard deviation over the period, the wider the variability or range of returns and hence, the greater the fund's volatility. Beta is a measure of volatility of systematic risk, of a security or a portfolio in comparison to the market as a whole. Cash Flow measures the cash generating capability of a company by adding non-cash charges (e.g. depreciation) and interest expense to pretax income. Median Market Cap is the midpoint of market capitalization (market price multiplied by the number of shares outstanding) of the stocks in a portfolio.

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

**TOP TEN HOLDINGS**

(% OF NET ASSETS)

Berkshire Hathaway, Inc. - Class B	4.0%
Protective Insurance Corp. - Class B	3.5%
Dorel Industries, Inc., 11/30/2019, 5.500%	3.4%
Unit Corp., 05/15/2021, 6.625%	3.4%
Cable One, Inc., 06/15/2022, 5.750%	3.2%
Nathan's Famous, Inc., 11/01/2025, 6.625%	3.0%
Hallmark Financial Services, Inc.	3.0%
FirstCash, Inc., 06/01/2024, 5.375%	2.9%
Multi-Color Corp., 12/01/2022, 6.125%	2.9%
Caleres, Inc., 08/15/2023, 6.250%	2.7%

**SECTOR ALLOCATION**

(% OF NET ASSETS)

Consumer Discretionary	31.1%
Financials	22.6%
Information Technology	11.6%
Industrials	11.5%
Cash & Cash Equivalents	5.2%
Real Estate	4.2%
Healthcare	4.0%
Energy	3.4%
Materials	2.5%
Consumer Staples	2.4%
Communication Services	1.2%
Currency Derivatives	0.3%

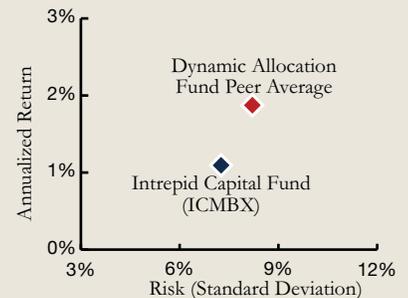
**ASSET ALLOCATION**

(% OF NET ASSETS)

Common Stocks	54.9%
Corporate Bonds	34.6%
Cash & Cash Equivalents	5.2%
Convertible Bonds	5.0%
Currency Derivatives	0.3%

Fund holdings, sector allocation and asset allocations are subject to change and are not recommendations to buy or sell any security.

**FIVE YEAR RISK AND RETURN**



Risk is the annualized monthly standard deviation and the Fund Peer Average consists of 271 funds per Bloomberg's Dynamic Allocation classification.

**866.996.FUND**  
**www.intrepidcapitalfunds.com**

**FUND PROFILE**

Investment Style US mid-cap value  
 Firm Assets \$500 million  
 Fund Net Assets \$25.5 million  
 Managed By Intrepid Capital Management  
 Morningstar Rating ★★

**2-Stars Overall Morningstar Rating™ as of 12/31/18 out of 363 Mid-Cap Value Funds**

*The Overall Morningstar Rating™ for a fund is derived from a weighted average of the fund's three-, five- and ten-year Morningstar Ratings™ metrics, which are based on risk-adjusted return performance.*

**FUND STATISTICS**

Investor Class

Ticker: ICMCX  
 Inception Date: 10/31/2007  
 Cusip: 461195406  
 NAV: \$9.05  
 Investment Minimum: \$2,500

**PORTFOLIO CHARACTERISTICS**

Median Market Cap \$6.9 billion  
 Portfolio Price/Earnings 15.57X  
 Portfolio Price/Book 2.60X  
 Standard Deviation 20.05  
 Beta 0.77

The above information represents averages for the fund's holdings. They will vary over time. Standard deviation is calculated from the since inception date of the Fund.

**INVESTMENT TEAM**

**Clay Kirkland, CFA**  
 Vice President  
 Lead Portfolio Manager  
 Joined Intrepid Capital in 2012

**Mark F. Travis**  
 President, CEO  
 Founded Intrepid Capital in 1994

**Matt Parker, CFA, CPA**  
 Vice President  
 Joined Intrepid Capital in 2014

**Joe Van Cavage, CFA**  
 Vice President  
 Joined Intrepid Capital in 2018

**CONTACT US**

**Intrepid Capital Funds**  
 c/o U.S. Bank Global Fund Services  
 P.O. Box 701  
 Milwaukee, WI 53201-0701

**866.996.FUND**  
**www.intrepidcapitalfunds.com**

**INVESTMENT OBJECTIVE AND PRINCIPAL INVESTMENT STRATEGY**

The Intrepid Disciplined Value Fund's primary objective is long-term capital appreciation. The Fund seeks to achieve this objective by investing in equity securities of any size capitalization companies. Equity securities in which the Fund may invest include common stocks, preferred stocks, convertible preferred stocks, warrants and foreign securities, which include American Depository Receipts ("ADRs").

**PHILOSOPHY**

We are valuation-driven investors. The Disciplined Value team focuses on businesses that are selling below what we believe the underlying businesses are worth. We focus on established businesses that have strong balance sheets and that generate consistent free cash flows. We attempt to reduce risk through detailed fundamental analysis, limiting the number of holdings, and by avoiding businesses that cannot be valued with a high degree of confidence. We employ a long-term investment approach focused on absolute results rather than relative results. By doing so, we attempt to think independently and avoid investment fads. We sell stocks when they exceed our calculated intrinsic value or when there is a decline in fundamentals. As bottom up investors, we focus on security selection, in which the decision to buy or sell a particular security is made independently of the presence or absence of investable opportunities among other securities. Therefore, in certain market conditions in which we are unable to find attractive discounts, we 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 we determine that such cash holdings, given the risks we believe to be present in the market, are more beneficial to shareholders than investment in additional equity securities.

**INVESTMENT DISCIPLINE**

**Independence.**

- ◆ We focus on a business's value, not its changing stock price.
- ◆ We seek to buy only good businesses at good prices, determined by detailed fundamental analysis.
- ◆ We do not chase performance by buying into "hot" sectors or broad market trends.
- ◆ We have a concentrated portfolio consisting of our best ideas.
- ◆ We do not attempt to match our sector weightings to benchmarks.
- ◆ We are flexible and do not have a fully invested (no cash) mandate.

**Integrity.**

- ◆ We produce valuations using realistic assumptions.
- ◆ We generate our research internally.
- ◆ We invest our own money alongside our clients' funds.
- ◆ We will not consider a stock for the fund that we would not consider owning ourselves.

**PERFORMANCE**

	Total Return			Average Annualized Total Returns as of December 31, 2018			
	Qtr.	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Intrepid Disciplined Value Fund - Inv.	-13.12%	-13.77%	-13.77%	1.02%	1.36%	7.93%	3.99%
S&P 500 Index	-13.52%	-4.38%	-4.38%	9.26%	8.49%	13.12%	6.67%
Russell 3000 Index	-14.30%	-5.24%	-5.24%	8.97%	7.91%	13.18%	6.65%

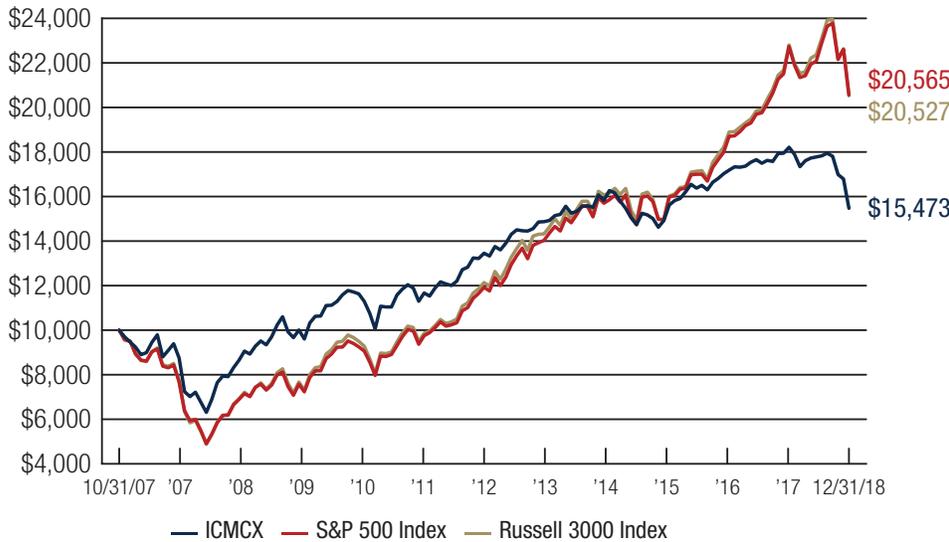
**ANNUAL PERFORMANCE**

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Intrepid Disc.Value Fund - Inv.	-13.77%	6.72%	12.02%	-3.70%	7.77%	18.53%	10.51%	-0.58%	16.75%	31.90%
S&P 500 Index	-4.38%	21.83%	11.96%	1.38%	13.69%	32.39%	16.00%	2.11%	15.06%	26.46%
Russell 3000 Index	-5.24%	21.13%	12.74%	0.48%	12.56%	33.55%	16.42%	1.03%	16.93%	28.34%

**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 dated January 31, 2018, the annual operating expense (gross) for the Intrepid Disciplined Value Fund-Investor Share Class is 1.41%. The Fund's Advisor has contractually agreed to waive a portion of its fees and/or reimburse expenses until January 31, 2019 such that Net Expense Ratio for the Disciplined Value Fund-Investor Share Class is 1.30%. The Net Expense Ratio represents the percentage paid by investors. Otherwise, performance shown would have been lower.

**GROWTH OF \$10,000 INVESTMENT**



The chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund since the Fund's inception. Assumes reinvestment of dividends and capital gains, but does not reflect the redemption fees.

**Past performance is no guarantee of future results.**

*The Fund's investment objectives, risks charges and expenses must be considered carefully before investing. The statutory and summary prospectuses contains this and other important information about the investment company, and it may be obtained by calling 866-996-FUND. Read it carefully before investing.*

*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 may invest in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. The risks 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. ADRs may be subject to some of the same risks as direct investment in foreign companies, which includes international trade, currency, political, regulatory and diplomatic risks.*

Diversification does not guarantee a profit or protect from loss in a declining market.

**Prior to April 1, 2013, the Fund's name was the Intrepid All Cap Fund.**

The S&P 500 Index is a widely recognized unmanaged index of stock prices. The Russell 3000 Index measures the performance of the largest 3,000 US companies representing approximately 98% of the investable US equity market. You cannot invest directly in an index.

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product 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. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The Intrepid Disciplined Value Fund was rated 1-Star, 2-Stars and 2-Stars against the following numbers of Mid-Cap Value funds over the following time periods: 363, 306 and 218 funds in the last three-, five- and ten-years, respectively.

The Price to Earnings (P/E) Ratio is calculated by dividing current price of the stock by the company's trailing 12 months' earnings per share. The Price to Book (P/B) Ratio compares a stock's market value to the value of total assets less total liabilities. Standard Deviation is a statistical measure of portfolio risk used to measure variability of total return around an average, over a specified period of time. The greater the standard deviation over the period, the wider the variability or range of returns and hence, the greater the fund's volatility. Beta is a measure of volatility of systematic risk, of a security or a portfolio in comparison to the market as a whole. Free Cash Flow measures the cash generating capability of a company by subtracting capital expenditures from cash flow from operations. Median Market Cap is the midpoint of market capitalization (market price multiplied by the number of shares outstanding) of the stocks in a portfolio.

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

**TOP TEN HOLDINGS**

(% OF NET ASSETS)

Oaktree Capital Group LLC	6.2%
Berkshire Hathaway, Inc. - Class B	5.8%
AmerisourceBergen Corp.	5.1%
Teradata Corp.	5.1%
The Bank of New York Mellon Corp.	5.0%
Amdocs Ltd.	4.9%
Apple, Inc.	4.7%
Protective Insurance Corp. - Class B	4.3%
The Western Union Co.	3.9%
iShares Silver Trust	3.9%

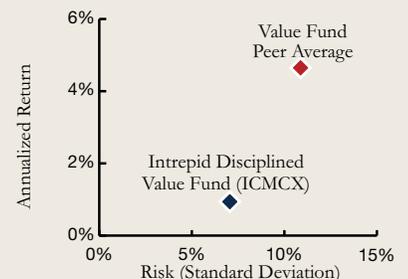
**SECTOR ALLOCATION**

(% OF NET ASSETS)

Financials	29.2%
Information Technology	21.3%
Consumer Discretionary	17.1%
Cash & Cash Equivalents	14.8%
Healthcare	11.0%
Materials	4.6%
Consumer Staples	2.0%

Fund holdings and sector allocations are subject to change and are not recommendations to buy or sell any security.

**FIVE YEAR RISK AND RETURN**



Risk is the annualized monthly standard deviation and the Fund Peer Average consists of 389 funds per Bloomberg's Value classification.

**FUND PROFILE**

Investment Style US fixed income securities  
 Firm Assets \$500 million  
 Fund Net Assets \$63.9 million  
 Managed By Intrepid Capital Management  
 Morningstar Rating ★★ ★

**3-Stars Overall Morningstar Rating™ as of 12/31/18 out of 292 Multisector Bond Funds**

*The Overall Morningstar Rating™ for a fund is derived from a weighted average of the fund's three-, five-, and ten-year Morningstar Ratings™ metrics, which are based on risk-adjusted return performance.*

**FUND STATISTICS**

Institutional Class

Ticker: ICMUX  
 Inception Date: 8/16/2010  
 Cusip: 461195703  
 NAV: \$9.08  
 Investment Minimum: \$2,500

**PORTFOLIO CHARACTERISTICS**

Weighted Average Maturity 2.84 yrs  
 Modified Duration 1.46 yrs  
 30 Day Subsidized SEC Yield 3.78%  
 30 Day Unsubsidized SEC Yield 3.62%

The above information represents averages for the fund's holdings. They will vary over time.

**INVESTMENT TEAM**

**Mark F. Travis**  
 President/CEO  
 Co-Lead Portfolio Manager  
 Founded Intrepid Capital in 1994

**Ben Franklin, CFA**  
 Vice President  
 Co-Lead Portfolio Manager  
 Joined Intrepid Capital in 2008

**Hunter Hayes**  
 Vice President  
 Joined Intrepid Capital in 2017

**CONTACT US**

**Intrepid Capital Funds**  
 c/o U.S. Bank Global Fund Services  
 P.O. Box 701  
 Milwaukee, WI 53201-0701

**866.996.FUND**  
**www.intrepidcapitalfunds.com**

**INVESTMENT OBJECTIVE AND PRINCIPAL INVESTMENT STRATEGY**

The Intrepid Income Fund's primary objective is high current income and long-term capital appreciation. The Fund seeks to achieve this objective by investing primarily in fixed income securities consisting principally of high-yield corporate debt securities (sometimes referred to as "junk bonds"), bank debt (including loan assignments and participations), convertible debt, and U.S. government securities. The Fund may also invest in investment grade corporate debt securities, as well as the debt of foreign issuers. In addition, the Fund may invest in equity securities, consisting principally of dividend-paying common stock or preferred stock.

**PHILOSOPHY**

The Intrepid Income team seeks fixed income securities that offer attractive yields relative to U.S. Treasury securities, while limiting interest rate risk and the possibility of permanent capital impairment. The team focuses on understandable businesses that generate predictable cash flows, in addition to owning tangible assets such as land, buildings, marketable equipment, or mineral reserves. We aim to build a portfolio that will withstand credit crises and liquidity events, striving to own debt securities in businesses that would have the ability to refinance in such an environment. We have historically found the high-yield corporate debt market to be fertile ground for our search. High yield securities typically have paid high current interest, as well as offer the potential for capital appreciation when purchased at a discount to par value or when favorable company-specific events occur. We perform deep fundamental credit analysis in selecting debt securities for the Fund, and the Fund's holdings are not limited by credit quality, sector, or geography. The Fund's investments in debt instruments 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. In certain market conditions, we 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 we determine that such cash holdings, given the risks we believe to be present in the market, are more beneficial to shareholders than investment in additional securities.

**INVESTMENT DISCIPLINE**

**Independence.**

- ◆ We focus on a business's credit risk, using detailed fundamental analysis.
- ◆ We do not manage the Fund against an index. We are absolute return investors.
- ◆ We do not chase performance by buying into "hot" sectors or broad market trends.
- ◆ We have a concentrated portfolio consisting of our best ideas.
- ◆ We do not attempt to match our sector weightings to benchmarks.
- ◆ We are flexible and do not have a fully invested (no cash) mandate.

**Integrity.**

- ◆ We utilize realistic assumptions in assessing credit risk.
- ◆ We generate our research internally.
- ◆ We invest our own money alongside our clients' funds.
- ◆ We will not consider a security for the fund that we would not consider owning ourselves.

**PERFORMANCE**

	Total Return			Average Annualized Total Returns as of December 31, 2018			
	Qtr.	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Intrepid Income Fund - Inst. ^	-0.50%	0.53%	0.53%	4.18%	2.02%	5.44%	3.58%
Bloomberg Barclays US Agg Bond Index	1.64%	0.01%	0.01%	2.06%	2.52%	3.48%	3.98%
ICE BofAML US High Yield Index	-4.67%	-2.26%	-2.26%	7.27%	3.82%	10.99%	6.54%

^Institutional Class shares of the Intrepid Income Fund commenced operations on August 16, 2010. Performance shown prior to August 16, 2010 (Since Inception) reflects the performance of Investor Class shares, which commenced operations on July 2, 2007, and includes expenses that are not applicable to and are higher than those of Institutional Class shares.

Effective January 31, 2014, the Investor Class shares of the Fund were closed, and any outstanding Investor Class shares were converted into Institutional Class shares.

**ANNUAL PERFORMANCE**

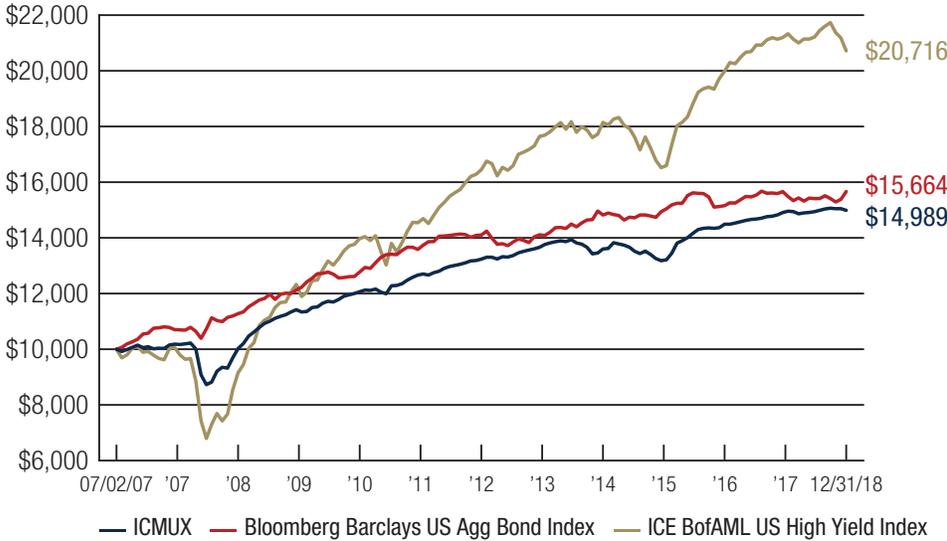
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Intrepid Income Fund - Inst. ^^	0.53%	3.79%	8.37%	-1.27%	-1.01%	3.50%	6.09%	4.82%	6.06%	25.96%
Bloom Barc US Agg. Bd Index	0.01%	3.54%	2.65%	0.55%	5.97%	-2.02%	4.21%	7.84%	6.54%	5.93%
ICE BofAML US HY Index	-2.26%	7.48%	17.49%	-4.64%	2.50%	7.42%	15.58%	4.38%	15.19%	57.51%

**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.

^^Institutional Class shares of the Intrepid Income Fund commenced operations on August 16, 2010. Performance shown prior to August 16, 2010 (2008-2010) reflects the performance of Investor Class shares, which commenced operations on July 2, 2007, and includes expenses that are not applicable to and are higher than those of Institutional Class shares.

Per the Prospectus dated January 31, 2018, the annual operating expense (gross) for the Intrepid Income Fund-Institutional Share Class is 1.03%. The Fund's Advisor has contractually agreed to waive a portion of its fees and/or reimburse expenses until January 31, 2019 such that total operating expense for the Income Fund-Institutional Share Class is 0.90%. The Net Expense for the Income Fund-Institutional Class is 0.92%. The Net Expense Ratio represents the percentage paid by investors. Otherwise, performance shown would have been lower.

**GROWTH OF \$10,000 INVESTMENT**



The chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund since the Fund's inception. Assumes reinvestment of dividends and capital gains, but does not reflect the redemption fees. Institutional Class shares of the Intrepid Income Fund commenced operations on August 16, 2010. Performance shown prior to August 16, 2010 (2008-2010) reflects the performance of Investor Class shares, which commenced operations on July 2, 2007, and includes expenses that are not applicable to and are higher than those of Institutional Class shares.

**Past performance is no guarantee of future results.**

*The Fund's investment objectives, risks charges and expenses must be considered carefully before investing. The statutory and summary prospectuses contains this and other important information about the investment company, and it may be obtained by calling 866-996-FUND. Read it carefully before investing.*

**Investments in debt securities typically decrease in value when interest rates rise. The risk is generally greater for longer term debt securities. Investments by the Fund in lower-rated and non-rated securities presents 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.**

Diversification does not guarantee a profit or protect from loss in a declining market.

The ICE BofAML US High Yield Index tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of \$250 million. Bloomberg Barclays U.S. Aggregate Bond Index is an index representing about 8,200 fixed income securities. To be included in the index, bonds must be rated investment grade by Moody's and S&P. You cannot invest directly in an index.

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product 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. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The Intrepid Income Fund (ICMUX) was rated 3-Stars, 3-Stars and 3-Stars against the following numbers of Multisector Bond funds over the following time periods: 292, 218 and 132 funds in the last three-, five- and ten-years, respectively.

Weighted Average Maturity is the average of the stated maturity dates of the fixed income securities held in the fund. Modified Duration is a time measure of interest-rate risk exposure that estimates how much a bond, or a bond fund's price, fluctuates with changes in interest rates. Standard Deviation is a statistical measure of portfolio risk used to measure variability of total return around an average, over a specified period of time. The greater the standard deviation over the period, the wider the variability or range of returns and hence, the greater the fund's volatility. Cash Flow measures the cash generating capability of a company by adding non-cash charges (e.g. depreciation) and interest expense to pretax income.

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

**TOP TEN HOLDINGS**

(% OF NET ASSETS)

IBM, 05/17/2019, 1.800%	5.2%
Ecolab, 01/14/2019, 2.000%	4.4%
Dollar Tree, 04/17/2020, 3.149%	4.2%
Gilead Sciences, 09/20/2019, 1.850%	3.9%
Omnicom Group/Capital, 07/15/2019, 6.250%	3.8%
The S-Williams Co., 06/15/2019, 7.250%	3.7%
Discovery Comm, 08/15/2019, 5.625%	3.7%
Actuant, 06/15/2022, 5.625%	3.6%
FirstCash, 06/01/2024, 5.375%	3.5%
Central Garden & Pet, 11/15/2023, 6.125%	3.3%

**ASSET ALLOCATION**

(% OF NET ASSETS)

Corporate Bonds	82.6%
Cash & Cash Equivalents	8.7%
Convertible Bonds	7.0%
Preferred Stocks	1.7%

**CREDIT QUALITY**

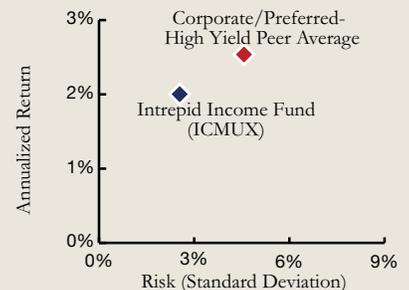
(% OF NET ASSETS)

A	9.2%
A-	7.3%
BBB+	9.7%
BBB	9.8%
BBB-	11.8%
BB	16.9%
BB-	7.5%
B+	2.9%
B	4.0%
B-	4.4%
Not Rated	7.8%
Cash & Cash Equivalents	8.7%

Fund holdings and asset allocation are subject to change and are not recommendations to buy or sell any security.

Credit Quality Source: Standard & Poor's

**FIVE YEAR RISK AND RETURN**



Risk is the annualized monthly standard deviation and the Fund Peer Average consists of 472 funds per Bloomberg's High Yield Peer group.

**866.996.FUND**

**www.intrepidcapitalfunds.com**

**FUND PROFILE**

Investment Style	International value
Firm Assets	\$500 million
Fund Net Assets	\$19.4 million
Managed By	Intrepid Capital Management
Morningstar Rating	★★★

**3-Stars Overall Morningstar Rating™ as of 12/31/18 out of 53 Foreign Small/Mid Value Funds**

*The Overall Morningstar Rating™ for a fund is derived from a weighted average of the fund's three-year Morningstar Ratings™ metrics, which are based on risk-adjusted return performance.*

**FUND STATISTICS**

**Investor Class**

Ticker:	ICMIX
Inception Date:	12/30/2014
Cusip:	461195877
NAV:	\$7.85
Investment Minimum:	\$2,500

**PORTFOLIO CHARACTERISTICS**

Median Market Cap	\$0.2 billion
Portfolio Price/Earnings	12.77X
Portfolio Price/Book	1.02X
Standard Deviation	9.06
Beta	0.26

The above information represents averages for the fund's holdings. They will vary over time. Standard deviation is calculated from the since inception date of the Fund.

**INVESTMENT TEAM**

**Ben Franklin, CFA**  
Vice President  
Portfolio Manager  
Joined Intrepid Capital in 2008

**Matt Parker, CFA, CPA**  
Vice President  
Joined Intrepid Capital in 2014

**CONTACT US**

**Intrepid Capital Funds**  
c/o U.S. Bank Global Fund Services  
P.O. Box 701  
Milwaukee, WI 53201-0701

**866.996.FUND**  
**www.intrepidcapitalfunds.com**

**WHY INVEST?**

The Intrepid International Fund will allow you to take advantage of our philosophy employed for over 20 years and apply it internationally, which allows for a larger universe of investment opportunities with the same goal of achieving strong risk-adjusted returns over full market cycles.

**INVESTMENT OBJECTIVE AND PRINCIPAL INVESTMENT STRATEGY**

The Intrepid International Fund's primary objective is long-term capital appreciation. The Fund seeks to achieve this objective by investing in foreign companies (also referred to as non-U.S. companies) of any size market capitalization. The Fund will invest primarily in developed markets. Equity securities in which the Fund may invest include common stocks, preferred stocks, convertible preferred stocks, warrants, options, Global Depositary Receipts ("GDRs"), American Depositary Receipts ("ADRs"), American Depositary Shares ("ADSs") and exchange-traded funds (ETFs). Currency risk will be mitigated through the use of hedging when cost effective.

**PHILOSOPHY**

We are valuation-driven investors. The International team focuses on businesses that we believe are selling below our calculated intrinsic values, or what we believe the underlying business is worth. Our valuations are calculated by discounting projected free cash flows and valuing assets. We focus on established companies that have strong balance sheets and that generate consistent free cash flows. We attempt to reduce risk through detailed fundamental analysis of a limited number of holdings and by avoiding businesses that cannot be valued with a high degree of confidence. We employ a long-term investment approach focused on absolute results rather than relative performance. By doing so, we attempt to think independently and avoid investment fads. We sell stocks when they exceed our calculated intrinsic value or when there is a decline in company fundamentals that is not yet reflected in the price of the stock. In certain market conditions when we are unable to find attractive discounts, we 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 we determine that such cash holdings, given the risks we believe to be present in the market, are more beneficial to shareholders than investments in additional securities.

**INVESTMENT DISCIPLINE**

**Independence.**

- ◆ We focus on a business's value, not its changing stock price.
- ◆ We seek to buy only good businesses at good prices, determined by detailed fundamental analysis.
- ◆ We do not chase performance by buying into "hot" sectors or broad market trends.
- ◆ We have a concentrated portfolio consisting of our best ideas.
- ◆ We do not attempt to match our sector weightings to benchmarks.
- ◆ We are flexible and do not have a fully invested (no cash) mandate.

**Integrity.**

- ◆ We produce valuations using realistic assumptions.
- ◆ We generate our research internally.
- ◆ We invest our own money alongside our clients' funds.
- ◆ We will not consider a stock for the fund that we would not consider owning ourselves.

**PERFORMANCE**

	Total Return			Average Annualized Total Returns as of December 31, 2018		
	Qtr.	YTD	1 Year	3 Year	5 Year	Since Inception
Intrepid International Fund - Inv.	-12.13%	-22.32%	-22.32%	1.24%	-	-0.07%
MSCI EAFE Net Index	-12.54%	-13.79%	-13.79%	2.87%	-	1.89%
MSCI EAFE Hedged Index	-11.56%	-8.96%	-8.96%	4.13%	-	4.39%

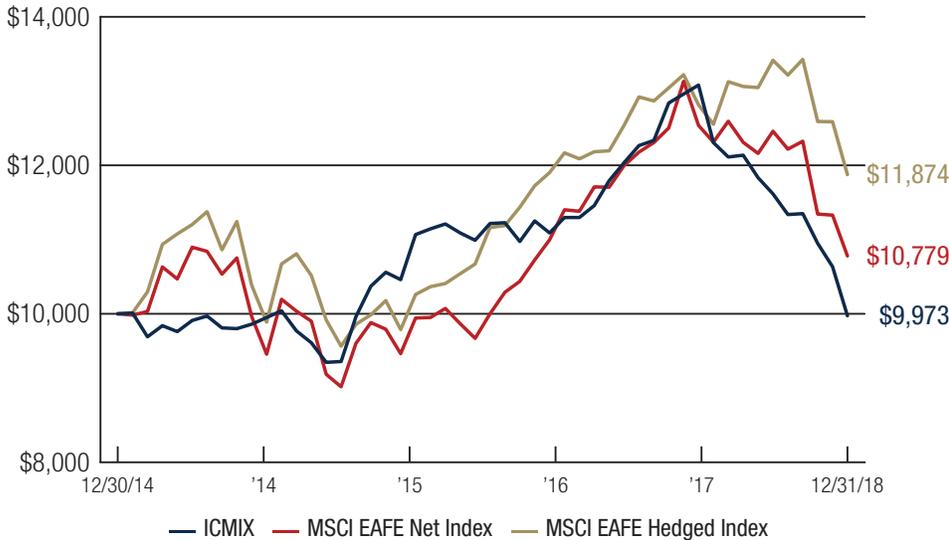
**ANNUAL PERFORMANCE**

	2018	2017	2016	2015
Intrepid International Fund - Inv.	-22.32%	14.47%	16.71%	-3.99%
MSCI EAFE Net Index	-13.79%	25.03%	1.00%	-0.81%
MSCI EAFE Hedged Index	-8.96%	16.84%	6.15%	5.02%

**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 dated January 31, 2018, the annual operating expense (gross) for the Intrepid International Fund-Investor Share Class is 2.14%. The Fund's Advisor has contractually agreed to waive a portion of its fees and/or reimburse expenses until January 31, 2019 such that Net Expense Ratio for the International Fund-Investor Share Class is 1.40%. The Net Expense Ratio represents the percentage paid by investors. Otherwise, performance shown would have been lower.

**GROWTH OF \$10,000 INVESTMENT**



The chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund since the Fund's inception. Assumes reinvestment of dividends and capital gains, but does not reflect the redemption fees.

**Past performance is no guarantee of future results.**

*The Fund's investment objectives, risks charges and expenses must be considered carefully before investing. The statutory and summary prospectuses contains this and other important information about the investment company, and it may be obtained by calling 866-996-FUND. Read it carefully before investing.*

*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 may invest in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. The risks 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. ADRs may be subject to some of the same risks as direct investment in foreign companies, which includes international trade, currency, political, regulatory and diplomatic risks.*

Diversification does not guarantee a profit or protect from loss in a declining market.

The MSCI EAFE Index (Europe, Australia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US and Canada. The MSCI EAFE 100% Hedged to USD Index represents a close estimation of the performance that can be achieved by hedging the currency exposures of its parent index, the MSCI EAFE Index, to the USD, the "home" currency for the hedged index. The index is 100% hedged to the USD by selling each foreign currency forward at the one-month Forward weight. The parent index is composed of large and mid cap stocks across 21 Developed Markets (DM) countries\* and its local performance is calculated in 13 different currencies, including the Euro. You cannot invest directly in an index.

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product 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. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The Intrepid International Fund (ICMIX) was rated 3-Stars, against the following numbers of Foreign Small/Mid Value funds over the following time period: 53 funds in the last three-years.

The Price to Earnings (P/E) Ratio is calculated by dividing current price of the stock by the company's trailing 12 months' earnings per share. The Price to Book (P/B) Ratio compares a stock's market value to the value of total assets less total liabilities. Standard Deviation is a statistical measure of portfolio risk used to measure variability of total return around an average, over a specified period of time. The greater the standard deviation over the period, the wider the variability or range of returns and hence, the greater the fund's volatility. Beta is a measure of volatility of systematic risk, of a security or a portfolio in comparison to the market as a whole. Free Cash Flow measures the cash generating capability of a company by subtracting capital expenditures from cash flow from operations. Median Market Cap is the midpoint of market capitalization (market price multiplied by the number of shares outstanding) of the stocks in a portfolio.

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

**TOP TEN HOLDINGS**

(% OF NET ASSETS)

Clere AG	7.3%
Coventry Group Ltd.	6.3%
Berentzen-Gruppe AG	6.2%
Noranda Income Fund	5.1%
GEA	5.0%
Gattaca PLC	5.0%
Italian Wine Brands SpA	4.8%
Hornbach Baumarkt AG	4.4%
Quarto Group, Inc.	4.3%
Vetoquinol SA	3.6%

**COUNTRY ALLOCATION**

(% OF INVESTED ASSETS)

Germany	25.2%
Canada	19.0%
United Kingdom	17.5%
Australia	11.2%
France	10.2%
Italy	5.7%
Estonia	3.8%
South Africa	3.4%
United States	3.1%
Greece	0.9%

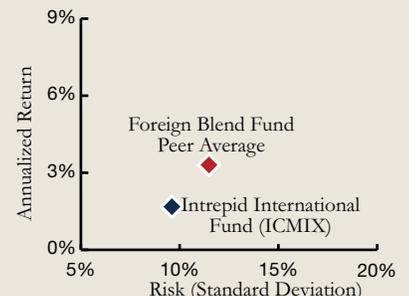
**ASSET ALLOCATION**

(% OF NET ASSETS)

Common Stocks	79.1%
Cash & Cash Equivalents	12.6%
Preferred Stocks	6.3%
Currency Derivatives	2.0%

Fund holdings, geographical allocations and asset allocations are subject to change and are not recommendations to buy or sell any security.

**THREE YEAR RISK AND RETURN**



Risk is the annualized monthly standard deviation and the Fund Peer Average consists of 1,032 funds per Bloomberg's Foreign Blend classification.

**866.996.FUND**

**www.intrepidcapitalfunds.com**

**FUND PROFILE**

Investment Style **Small/mid cap value**  
 Firm Assets **\$500 million**  
 Strategy Assets **\$21.7 million**  
 Fund Net Assets **\$20.6 million**  
 Managed By **Intrepid Capital Management**  
 Morningstar Rating **★★★★**

**4-Stars Overall Morningstar Rating™ (ICMTX) as of 12/31/18 out of 373 Small Value Funds**

*The Overall Morningstar Rating™ for a fund is derived from a weighted average of the fund's three-year Morningstar Ratings™ metrics, which are based on risk-adjusted return performance.*

**FUND STATISTICS**

**Investor Class**

Ticker: **ICMTX**  
 Inception Date: **7/31/2015**  
 Cusip: **461195869**  
 NAV: **\$9.62**  
 Investment Minimum: **\$2,500**

**PORTFOLIO CHARACTERISTICS**

Median Market Cap **\$5.6 billion**  
 Portfolio Price/Earnings **14.32X**  
 Portfolio Price/Book **2.37X**  
 Standard Deviation **13.68**  
 Beta **0.52**

The above information represents averages for the fund's holdings. They will vary over time. Standard deviation is calculated from the since inception date of the Fund.

**INVESTMENT TEAM**

**Mark F. Travis**  
 President, CEO  
 Co-Lead Portfolio Manager  
 Founded Intrepid Capital in 1994

**Clay Kirkland, CFA**  
 Vice President  
 Co-Lead Portfolio Manager  
 Joined Intrepid Capital in 2012

**Matt Parker, CFA, CPA**  
 Vice President  
 Joined Intrepid Capital in 2014

**Hunter Hayes**  
 Vice President  
 Joined Intrepid Capital in 2017

**CONTACT US**

**Intrepid Capital Funds**  
 c/o U.S. Bank Global Fund Services  
 P.O. Box 701  
 Milwaukee, WI 53201-0701

**866.996.FUND**  
**www.intrepidcapitalfunds.com**

**WHY INVEST?**

The Intrepid Select Fund provides full exposure to Intrepid Capital's small and mid cap equity selection, which is based on a rigorous valuation process. The product has a target of no more than 10% of assets held in cash, and therefore it may be attractive to advisors or sophisticated individual investors who seek to manage cash allocations themselves. The Fund will be concentrated, holding up to 30 positions that reflect Intrepid's highest conviction equity ideas. We aim to outperform the Russell 2000 benchmark over a full market cycle, consisting of a bull market and bear market.

**INVESTMENT OBJECTIVE AND PRINCIPAL INVESTMENT STRATEGY**

The Intrepid Select Fund's primary investment objective is long-term capital appreciation. The Fund seeks to achieve this objective by investing in equity securities in which the Fund may invest include common stocks, preferred stocks, convertible preferred stocks, warrants, options, Exchange-Traded Funds ("ETFs") and foreign securities, which includes American Depository Receipts ("ADRs") and Global Depository Receipts ("GDRs").

**PHILOSOPHY**

We are valuation-driven investors. The Select team looks for businesses that are selling for less than what we believe the underlying business is worth. Our valuations are calculated by discounting projected free cash flows and valuing assets. We focus on established companies that have strong balance sheets and that generate consistent free cash flows. We attempt to reduce risk through detailed fundamental analysis of a limited number of holdings and by avoiding businesses that cannot be valued with a high degree of confidence. We employ a long-term investment approach focused on absolute results rather than relative performance. By doing so, we attempt to think independently and avoid investment fads. We sell stocks when they exceed our calculated intrinsic value or when there is a decline in company fundamentals that is not yet reflected in the price of the stock.

**INVESTMENT DISCIPLINE**

**Independence.**

- ◆ We focus on a business's value, not its changing stock price.
- ◆ We seek to buy only good businesses at good prices, determined by detailed fundamental analysis.
- ◆ We do not chase performance by buying into "hot" sectors or broad market trends.
- ◆ We have a concentrated portfolio consisting of our best ideas.
- ◆ We do not attempt to match our sector weightings to benchmarks.

**Integrity.**

- ◆ We produce valuations using realistic assumptions.
- ◆ We generate our research internally.
- ◆ We invest our own money alongside our clients' funds.
- ◆ We will not consider a stock for the fund that we would not consider owning ourselves.

**PERFORMANCE**

	Total Return			Average Annualized Total Returns as of December 31, 2018		
	Qtr.	YTD	1 Year	3 Year	5 Year	Since Inception
Intrepid Select Fund - Inv.	-14.84%	-15.49%	-15.49%	6.28%	-	3.01%
Morningstar Small Cap Index	-19.54%	-12.11%	-12.11%	6.73%	-	3.57%
S&P MidCap 400 Index	-17.28%	-11.08%	-11.08%	7.66%	-	4.70%
Russell 2000 Index	-20.20%	-11.01%	-11.01%	7.36%	-	3.97%

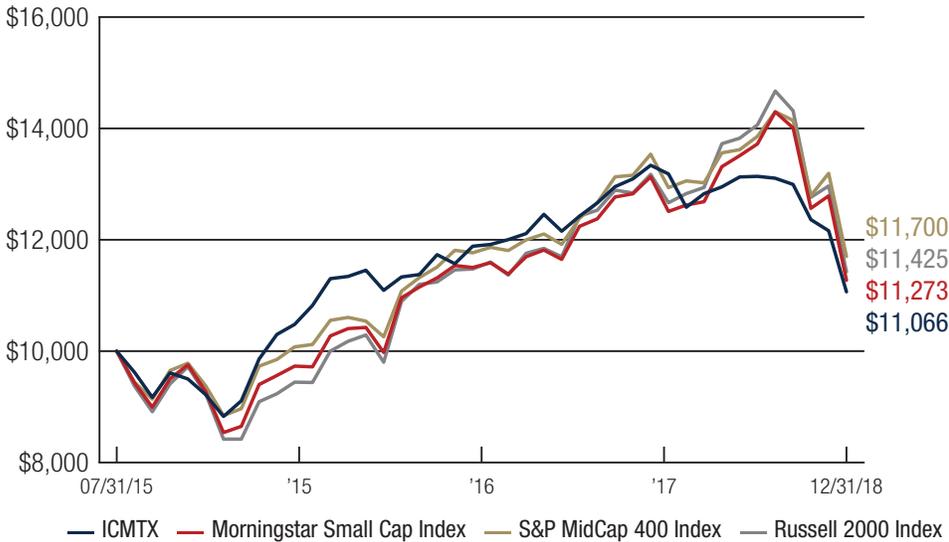
**ANNUAL PERFORMANCE**

	2018	2017	2016
Intrepid Select Fund - Inv.	-15.49%	15.11%	23.40%
Morningstar Small Cap Index	-12.11%	15.03%	20.25%
S&P MidCap 400 Index	-11.08%	16.24%	20.74%
Russell 2000 Index	-11.01%	14.65%	21.31%

**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 dated January 31, 2018, the annual operating expense (gross) for the Intrepid Select Fund-Investor Shares is 1.98%. The Fund's Advisor has contractually agreed to waive a portion of its fees and/or reimburse expenses until January 31, 2019 such that total operating expense for the Select Fund-Investor Class is 1.40%. The Net Expense for the Select Fund-Investor Class is 1.42%. The Net Expense Ratio represents the percentage paid by investors. Otherwise, performance shown would have been lower.

**GROWTH OF \$10,000 INVESTMENT**



The chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund since the Fund's inception. Assumes reinvestment of dividends and capital gains, but does not reflect the redemption fees.

**Past performance is no guarantee of future results.**

*The Fund's investment objectives, risks charges and expenses must be considered carefully before investing. The statutory and summary prospectuses contains this and other important information about the investment company, and it may be obtained by calling 866-996-FUND. Read it carefully before investing.*

*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. The Fund may invest in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. The risks 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. ADRs may be subject to some of the same risks as direct investment in foreign companies, which includes international trade, currency, political, regulatory and diplomatic risks.*

Diversification does not guarantee a profit or protect from loss in a declining market.

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 S&P MidCap 400 Index seeks to track the performance of mid-cap U.S. equities, representing more than 7% of available U.S. market cap. The Morningstar Small Cap Index tracks the performance of U.S. small-cap stocks that fall between 90th and 97th percentile in market capitalization of the investable universe. You cannot invest directly in an index.

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product 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. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The Intrepid Select Fund (ICMTX) was rated 4-Stars against the following numbers of Small Value funds over the following time period: 373 in the last three-years.

The Price to Earnings (P/E) Ratio is calculated by dividing current price of the stock by the company's trailing 12 months' earnings per share. The Price to Book (P/B) Ratio compares a stock's market value to the value of total assets less total liabilities. Standard Deviation is a statistical measure of portfolio risk used to measure variability of total return around an average, over a specified period of time. The greater the standard deviation over the period, the wider the variability or range of returns and hence, the greater the fund's volatility. Beta is a measure of volatility of systematic risk, of a security or a portfolio in comparison to the market as a whole. Free Cash Flow measures the cash generating capability of a company by subtracting capital expenditures from cash flow from operations. Median Market Cap is the midpoint of market capitalization (market price multiplied by the number of shares outstanding) of the stocks in a portfolio.

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

**TOP TEN HOLDINGS**

(% OF NET ASSETS)

Protective Insurance Corp. - Class B	7.5%
Amdocs Ltd.	5.8%
Oaktree Capital Group LLC	5.7%
Teradata Corp.	5.3%
Hallmark Financial Services, Inc.	5.2%
Crawford & Co. - Class A	4.6%
iShares Gold Trust	4.2%
Jefferies Financial Group, Inc.	4.1%
AmerisourceBergen Corp.	4.0%
Laboratory Corp. of America Holdings	4.0%

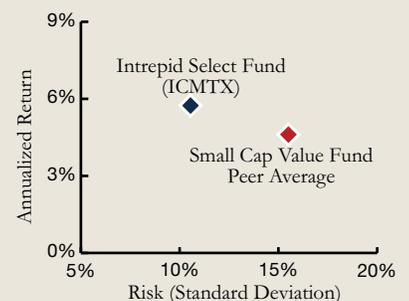
**SECTOR ALLOCATION**

(% OF NET ASSETS)

Financials	31.3%
Information Technology	19.6%
Consumer Discretionary	15.2%
Healthcare	9.6%
Materials	9.1%
Cash & Cash Equivalents	5.9%
Industrials	4.1%
Real Estate	2.5%
Consumer Staples	2.5%
Currency Derivatives	0.2%

Fund holdings and sector allocations are subject to change and are not recommendations to buy or sell any security.

**THREE YEAR RISK AND RETURN**



Risk is the annualized monthly standard deviation and the Fund Peer Average consists of 489 funds per Bloomberg's Small Cap Value classification.

PERFORMANCE SUMMARY

PERFORMANCE

	Inception Date	Total Return		Average Annualized Total Returns as of December 31, 2018				
		Qtr.	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Intrepid Endurance Fund - Inv.	10/3/2005	-3.52%	-5.29%	-5.29%	1.44%	-0.08%	7.45%	7.01%
Intrepid Endurance Fund - Inst.	11/3/2009	-3.52%	-5.18%	-5.18%	1.65%	0.14%	-	5.17%
Intrepid Capital Fund - Inv.	1/3/2005	-11.42%	-13.38%	-13.38%	2.46%	1.12%	7.66%	5.34%
Intrepid Capital Fund - Inst.	4/30/2010	-11.33%	-13.11%	-13.11%	2.75%	1.40%	-	4.67%
Intrepid Disciplined Value Fund - Inv.	10/31/2007	-13.12%	-13.77%	-13.77%	1.02%	1.36%	7.93%	3.99%
Intrepid Income Fund - Inst. ^	8/16/2010	-0.50%	0.53%	0.53%	4.18%	2.02%	5.44%	3.58%
Intrepid International Fund - Inv.	12/30/2014	-12.13%	-22.32%	-22.32%	1.24%	-	-	-0.07%
Intrepid Select Fund - Inv.	7/31/2015	-14.84%	-15.49%	-15.49%	6.28%	-	-	3.01%

ANNUAL PERFORMANCE

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Intrepid Endurance Fund - Inv.	-5.29%	2.15%	7.90%	-5.81%	1.30%	11.79%	8.87%	1.72%	18.97%	39.88%
Intrepid Endurance Fund - Inst.	-5.18%	2.45%	8.14%	-5.58%	1.54%	12.15%	9.08%	1.96%	19.31%	-
Intrepid Capital Fund - Inv.	-13.38%	8.09%	14.88%	-6.58%	5.23%	14.63%	10.95%	2.22%	15.86%	31.28%
Intrepid Capital Fund - Inst.	-13.11%	8.30%	15.27%	-6.33%	5.50%	14.84%	11.20%	2.52%	-	-
Intrepid Disciplined Value Fund - Inv.	-13.77%	6.72%	12.02%	-3.70%	7.77%	18.53%	10.51%	-0.58%	16.75%	31.90%
Intrepid Income Fund - Inst. ^^	0.53%	3.79%	8.37%	-1.27%	-1.01%	3.50%	6.09%	4.82%	6.06%	25.96%
Intrepid International Fund - Inv.	-22.32%	14.47%	16.71%	-3.99%	-	-	-	-	-	-
Intrepid Select Fund - Inv.	-15.49%	15.11%	23.40%	-	-	-	-	-	-	-

**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 Funds impose 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.

^ Institutional Class shares of the Intrepid Income Fund commenced operations on August 16, 2010. Performance shown prior to August 16, 2010 (Since Inception) reflects the performance of Investor Class shares, which commenced operations on July 2, 2007, and includes expenses that are not applicable to and are higher than those of Institutional Class shares. Effective January 31, 2014, the Investor Class shares of the Fund were closed, and any outstanding Investor Class shares were converted into Institutional Class shares.

^^ Institutional Class shares of the Intrepid Income Fund commenced operations on August 16, 2010. Performance shown prior to August 16, 2010 (2008-2010) reflects the performance of Investor Class shares, which commenced operations on July 2, 2007, and includes expenses that are not applicable to and are higher than those of Institutional Class shares.

## KEY DIFFERENTIATORS

- ◆ We favor long-term, absolute returns over short-term, relative returns
- ◆ Defined, systematic and repeatable investment process
- ◆ Focus on established companies that have strong balance sheets and have generated consistent free cash flows.
- ◆ Valuations are calculated by discounting projected free cash flows and valuing assets. We do not use relative valuation multiples.

- ◆ Do not follow the herd on Wall Street
- ◆ Focus on a business's value, not its changing stock price
- ◆ Seek to buy only good businesses at what we view as good prices, determined by detailed fundamental analysis
- ◆ Do not chase performance by focusing on "hot" sectors or broad market trends



- ◆ Produce valuations using realistic, internally developed assumptions
- ◆ Generate our research internally
- ◆ Invest our own money alongside our shareholders' funds

- ◆ Have concentrated portfolios consisting of our best ideas
- ◆ Do not attempt to match our sector weightings to benchmarks
- ◆ Flexible and do not have a fully invested (no cash) mandate

## CONTACT US

MAIL: Intrepid Capital Funds  
c/o U.S. Bank Global Fund Services  
P.O. Box 701  
Milwaukee, WI 53201-0701

PHONE: 866-996-FUND (3863)

WEB: [www.intrepidcapitalfunds.com](http://www.intrepidcapitalfunds.com)

E-MAIL: [invest@intrepidcapitalfunds.com](mailto:invest@intrepidcapitalfunds.com)

## HOW TO OPEN A DIRECT ACCOUNT

1. Decide which fund(s) best meet your investment needs by reading the prospectus.
2. Determine how much you want to invest in each fund (see minimums on next page).
3. Complete a New Account Application.
  - ◆ Go to the website at [www.intrepidcapitalfunds.com](http://www.intrepidcapitalfunds.com)
  - ◆ Click on the “Resources” tab at the top of the screen. Then, scroll to and click “Applications & Forms”.
  - ◆ Here you will find the applications for each type of account that can be established. Select and print the application which corresponds to the type of account you choose to open.
  - ◆ Complete all of the necessary personal information and fund choices on the Account Application, and Transfer Form, if applicable.
  - ◆ To fund the account, include a check made payable to Intrepid Capital Funds, follow the wiring instructions on the application, or complete Transfer Form, if applicable.
  - ◆ Attach a voided check for added telephone/internet options, if desired.
4. Send your Account Application, Transfer Form (if applicable), and check(s) to:

### BY FIRST CLASS MAIL:

Intrepid Capital Management Funds Trust  
c/o U.S. Bank Global Fund Services  
P.O. Box 701  
Milwaukee, WI 53201-0701

### BY OVERNIGHT DELIVERY SERVICE OR EXPRESS MAIL:

Intrepid Capital Management Funds Trust  
c/o U.S. Bank Global Fund Services  
615 East Michigan Street, 3rd Floor  
Milwaukee, WI 53202-5207

## INVESTING THROUGH A FINANCIAL INTERMEDIARY

The Intrepid Funds are available for purchase through over 125 servicing agents.

- ◆ Determine which fund(s) best meets your investment needs by reading the prospectus and consulting your trusted financial advisor or broker.
- ◆ Purchase shares in the Intrepid Funds using your chosen intermediary’s procedures.
- ◆ Your investment in the Intrepid Funds will be held in your account at the intermediary.
- ◆ For important updates on the Intrepid Capital Funds, please join our Email List on our website: [www.intrepidcapitalfunds.com/subscribe](http://www.intrepidcapitalfunds.com/subscribe).

## HOW TO PURCHASE ADDITIONAL SHARES IN YOUR EXISTING ACCOUNT

For additional investments in your existing account, complete the remittance form attached to your quarterly account statement. The Funds have additional forms, if you need them, which can be obtained by calling: (866) 996-FUND (3863).

### INVESTMENT BY WIRE

If you wish to open an account by wire transfer, please contact the Funds' Transfer Agent at (866) 996-FUND (3863).

### TELEPHONE PURCHASES

Telephone purchases may be made by calling 1-866-996-FUND.

MINIMUMS		
NEW ACCOUNTS	ICMAX, ICMBX, ICMCX, ICMUX, ICMIX, ICMTX	ICMZX, ICMVX
Individual Retirement Account (IRA's)	\$2500	\$250,000
Non-Retirement Account	\$2500	\$250,000
With automatic investment plan	\$2500	\$250,000
EXISTING ACCOUNTS	ICMAX, ICMBX, ICMCX, ICMUX, ICMIX, ICMTX	ICMZX, ICMVX
Dividend reinvestment	No minimum	No minimum
All other investments	\$100	\$100



FOR MORE INFORMATION  
Visit us at:  
[www.intrepidcapitalfunds.com](http://www.intrepidcapitalfunds.com)  
Or call:  
866-996-FUND (3863)

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