

**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%

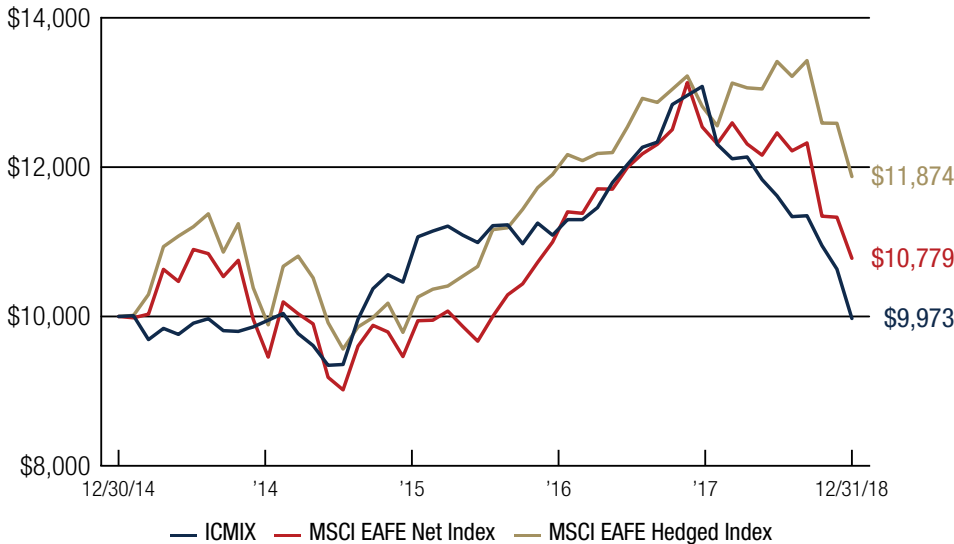
**ANNUAL PERFORMANCE**

	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%

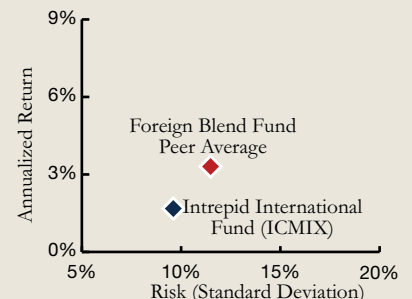
**ASSET ALLOCATION**

(% 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.

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