

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
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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%

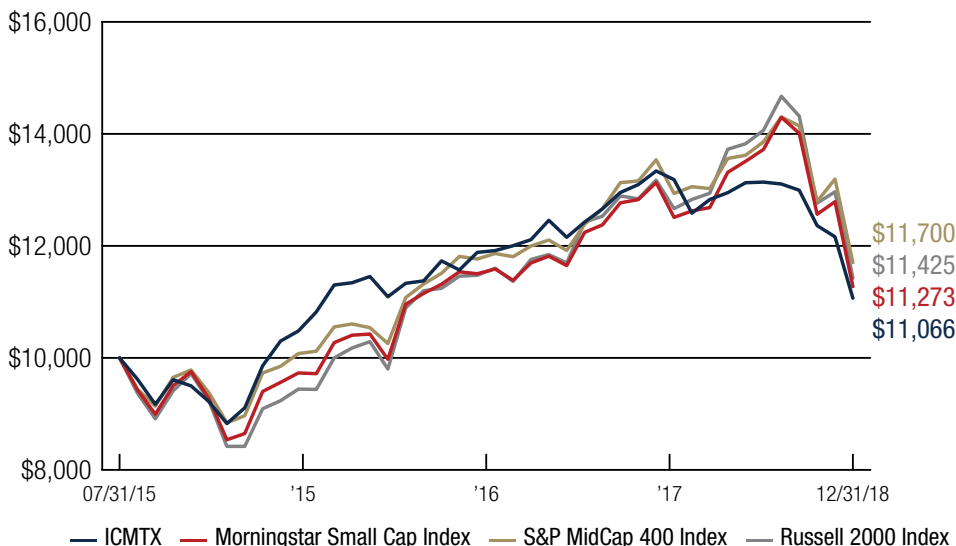
ANNUAL PERFORMANCE

	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 shared 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%

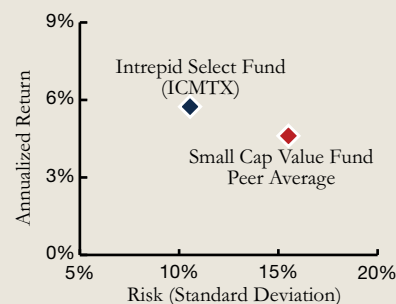
SECTOR ALLOCATION

(% 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.