

# Intrepid Capital



MANAGEMENT FUNDS TRUST

## **Intrepid Capital Fund**

Institutional Class (Ticker: ICMVX)  
Investor Class (Ticker: ICMBX)

## **Intrepid Endurance Fund**

Institutional Class (Ticker: ICMZX)  
Investor Class (Ticker: ICMAX)

## **Intrepid Income Fund**

Institutional Class (Ticker: ICMUX)  
Investor Class (Not Available for Sale)

## **Intrepid Disciplined Value Fund**

Institutional Class (Not Available for Sale)  
Investor Class (Ticker: ICMCX)

## **Intrepid International Fund**

Institutional Class (Not Available for Sale)  
Investor Class (Ticker: ICMIX)

## **Prospectus January 28, 2019**

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Funds' annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Funds' website [www.intrepidcapitalfunds.com](http://www.intrepidcapitalfunds.com), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Funds electronically anytime by contacting your financial intermediary (such as a broker-dealer or a bank) or, if you are a direct investor, by calling 1-866-996-FUND, sending an e-mail request to [publicinfo@sec.gov](mailto:publicinfo@sec.gov), or by enrolling at [www.intrepidcapitalfunds.com](http://www.intrepidcapitalfunds.com).

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Funds, you can call 1-866-996-FUND or send an email request to [publicinfo@sec.gov](mailto:publicinfo@sec.gov) to let the Funds know you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all Funds held in your account if you invest through your financial intermediary or all Funds held with the fund complex if you invest directly with the Funds.

The Securities and Exchange Commission has not approved or disapproved these securities or determined if this Prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

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# SUMMARY SECTION

## Intrepid Capital Fund

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

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

### SHAREHOLDER FEES

*(fees paid directly from your investment)*

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

### ANNUAL FUND OPERATING EXPENSES

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

Management Fees	1.00%	1.00%
Distributions and/or Service (12b-1) Fees	0.25%	None
Other Expenses <sup>(1)</sup>	<u>0.22%</u>	<u>0.22%</u>
Total Annual Fund Operating Expenses	1.47%	1.22%
Fee Waiver and/or Expense Reimbursement <sup>(2)</sup>	<u>-0.06%</u>	<u>-0.06%</u>
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement <sup>(2)</sup>	<u>1.41%</u>	<u>1.16%</u>

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

<sup>(2)</sup> Intrepid Capital Management, Inc. (the “Adviser”) has contractually agreed to reduce its fees and/or reimburse the Fund to the extent necessary to ensure that Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement do not exceed 1.15% of the average daily net assets of the Fund. This expense limitation agreement will continue in effect until January 31, 2020. The Adviser may recoup any waived amount from the Fund pursuant to this agreement if such reimbursement does not cause the Fund to exceed existing expense limitations and the reimbursement is made within three years after the year in which the Adviser incurred the expense. The Fund may have Total Annual Fund Operating Expenses after Fee Waiver and/or Expense Reimbursement higher than these expense caps as a result of any sales, distribution and other fees incurred under a plan adopted pursuant to Rule 12b-1 under the Investment Company Act of 1940, as amended (the “Investment Company Act”), acquired fund fees and expenses or other expenses (such as taxes, interest, brokerage commissions and extraordinary items) that are excluded from the calculation.

## Example

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

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Investor Class	\$144	\$459	\$797	\$1,752
Institutional Class	\$118	\$381	\$665	\$1,472

**Portfolio Turnover:** The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 46% of the average value of its portfolio.

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

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

The Fund's investments in high yield securities will not be limited in duration, but typically will be in securities having a duration of two to six years at the time of purchase. Duration is a measure of a debt security's price sensitivity, taking into account a debt security's cash flows over time. For example, a security with a duration of five years would likely drop five percent in value if interest rates rose one percentage point.

Additionally, the Fund's investments in high yield securities will not be limited in credit rating, but typically will be in securities rated below-investment grade by a

nationally recognized statistical rating agency. The Fund believes that these securities may be attractively priced relative to their risk because many institutional investors do not purchase less than investment grade debt securities.

In certain market conditions, the Adviser may determine that it is appropriate for the Fund to hold a significant cash position for an extended period of time. The Fund expects that it may maintain substantial cash positions when the Adviser determines that such cash holdings, given the risks the Adviser believes to be present in the market, are more beneficial to shareholders than investment in additional securities.

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

- **Equity Securities Risks:** Equity securities may experience sudden, unpredictable drops in value or long periods of decline in value. This change may occur because of factors that affect securities markets generally or factors affecting specific industries, sectors or companies in which the Fund invests.
- **Market Risk:** In the past decade financial markets throughout the world have experienced increased volatility, depressed valuations, decreased liquidity and heightened uncertainty. Securities selected for the Fund's portfolio may decline in value more than the overall stock market.
- **Small and Medium Capitalization Company Risk:** The Fund invests in small and medium capitalization companies that tend to be more volatile and less liquid than large capitalization companies, which can negatively affect the Fund's ability to purchase or sell these securities. Small and medium capitalization companies can be subject to more abrupt or erratic share price changes than larger, more established companies.
- **Value Investing Risk:** The risk associated with the Fund's investment in companies it considers undervalued relative to their peers or the general stock market where these securities may decline or may not reach what the investment adviser believes are their full value.
- **Foreign Securities Risk:** Stocks of non-U.S. companies (whether directly or in ADRs) as an asset class may underperform stocks of U.S. companies, and such stocks may be less liquid and more volatile than stocks of U.S. companies. The costs associated with securities transactions are often higher in foreign countries than the U.S. The U.S. dollar value of foreign securities traded in foreign currencies (and any dividends and interest earned) held by the Fund may be affected unfavorably by changes in foreign currency exchange rates. An increase in the U.S. dollar relative to these other currencies will adversely affect the Fund, if the positions are not fully hedged. Additionally, investments in foreign securities, whether or not publicly traded in the U.S., may involve risks which are in addition to those inherent in domestic investments. Foreign companies may be subject to significantly higher levels of taxation than U.S. companies, including potentially confiscatory levels of taxation, thereby reducing the earnings potential of such foreign companies.

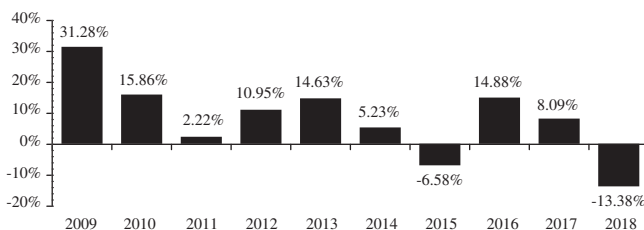
Substantial withholding taxes may apply to distributions from foreign companies. Foreign companies may not be subject to the same regulatory requirements of U.S. companies and, as a consequence, there may be less publicly available information about such companies. Also, foreign companies may not be subject to uniform accounting, auditing and financial reporting standards and requirements comparable to those applicable to U.S. companies. Policy and legislative changes in foreign countries and other events affecting global markets, such as the United Kingdom's expected exit from the European Union (or Brexit), may contribute to decreased liquidity and increased volatility in the financial markets. Foreign governments and foreign economies often are less stable than the U.S. Government and the U.S. economy.

- **Interest Rate Risk:** The risk associated with a trend of increasing interest rates which results in drop in value of the bonds and other debt securities. Interest rates currently are at, or near, historic lows, and may increase, with potentially sudden and unpredictable effects on the markets and the Fund's investments.
- **Debt/Fixed Income Securities Risk:** An increase in interest rates typically causes a fall in the value of the debt securities in which the Fund may invest. The value of your investment in the Fund may change in response to changes in the credit ratings of the Fund's portfolio of debt securities. Interest rates in the United States are at, or near, historic lows, which may increase the Fund's exposure to risks associated with rising interest rates. Moreover, rising interest rates or lack of market participants may lead to decreased liquidity in the bond and loan markets, making it more difficult for the Fund to sell its holdings at a time when the Adviser might wish to sell. Lower rated securities ("junk bonds") are generally subject to greater risk of loss of your money than higher rated securities. Issuers may (increase) decrease prepayments of principal when interest rates (fall) increase, affecting the maturity of the debt security and causing the value of the security to decline. Many debt securities utilize LIBOR as the reference or benchmark rate for variable interest rate calculations. However, the use of LIBOR has come under pressure following manipulation allegations. If LIBOR in its current form does not survive or if an alternative index is chosen, the market value and/or liquidity of securities with distributions or interest rates based on LIBOR could be adversely affected.
- **Credit Risk:** The risk of investing in bonds and debt securities whose issuers may not be able to make interest and principal payments. In turn, issuers' inability to make payments may lower the credit quality of the security and lead to greater volatility in the price of the security.
- **High Yield Risk:** The risk of loss on investments in high yield securities or "junk bonds." These securities are rated below investment grade, are usually less liquid, have greater credit risk than investment grade debt securities, and their market values tend to be volatile. They are more likely to default than investment grade securities when adverse economic and business conditions are present.

- **Liquidity Risk:** The risk, due to certain investments trading in lower volumes or to market and economic conditions, that the Fund may be unable to find a buyer for its investments when it seeks to sell them or to receive the price it expects based on the Fund’s valuation of the investments. Events that may lead to increased redemptions, such as market disruptions, may also negatively impact the liquidity of the Fund’s investments when it needs to dispose of them. If the Fund is forced to sell its investments at an unfavorable time and/or under adverse conditions in order to meet redemption requests, such sales could negatively affect the Fund. Liquidity issues may also make it difficult to value the Fund’s investments.
- **Cash Position Risk:** The ability of the Fund to meet its objective may be limited to the extent it holds assets in cash (or cash equivalents) or is otherwise uninvested.
- **Exchange-Traded Fund Risk:** The risk of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in it being more volatile than the underlying portfolio of securities. Disruptions in the markets for the securities underlying ETFs purchased or sold by the Fund could result in losses on the Fund’s investment in ETFs. ETFs also have management fees that increase their costs versus the costs of owning the underlying securities directly.

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

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



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

Best Quarter	June 30, 2009	13.70%
Worst Quarter	December 31, 2018	-11.42%

**AVERAGE ANNUAL TOTAL RETURNS  
(For the period ended December 31, 2018)**

	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
Investor Class			
Return Before Taxes	-13.38%	1.12%	7.66%
Return After Taxes on Distributions	-14.35%	-0.34%	6.04%
Return After Taxes on Distributions and Sale of Fund Shares	-7.71%	0.54%	5.77%
Institutional Class			
Return Before Taxes	-13.11%	1.40%	N/A
S&P 500 <sup>®</sup> Index (reflects no deduction for fees, expenses or taxes)	-4.38%	8.49%	13.12%
ICE BofAML US High Yield Index (reflects no deduction for fees, expenses or taxes)	-2.26%	3.82%	10.99%
Bloomberg Barclays U.S. Government/Credit Index (reflects no deduction for fees, expenses or taxes)	-0.42%	2.53%	3.46%
Bank of America Merrill Combined Index (60% S&P 500 <sup>®</sup> Index/40% ICE BofAML US High Yield Index) (reflects no deduction for fees, expenses or taxes)	-3.37%	6.70%	12.41%
Bloomberg Barclays Combined Index (60% S&P 500 <sup>®</sup> Index/40% Bloomberg Barclays U.S. Government/Credit Index) (reflects no deduction for fees, expenses or taxes)	-2.52%	6.24%	9.42%

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

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

After-tax returns are calculated using the historical highest individual federal stated income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your situation and may differ from those shown. In certain cases, the figure representing "Return After Taxes on Distributions and Sale of Fund Shares" may be higher than the other return figures for the same period. A higher after-tax return results when a capital loss occurs upon redemption and provides an



assumed tax deduction that benefits the investor. Furthermore, the after-tax returns shown are not relevant to those who hold their shares through tax-deferred arrangements such as 401(k) plans or Individual Retirement Accounts. After-tax returns are shown for Investor Class shares only, and after-tax returns for Institutional Class shares will vary.

## **Management**

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

**Portfolio Manager:** Mark Travis has served as the portfolio manager of the Fund since its inception in 2005 and is the President of the Adviser. Ben Franklin, CFA<sup>®</sup>, Clay Kirkland, CFA<sup>®</sup>, Matt Parker, CFA<sup>®</sup>, CPA, Hunter Hayes, and Joe Van Cavage, CFA<sup>®</sup>, have served as part of the investment team of the Fund since 2019.

*For important information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to “Purchase and Sale of Fund Shares, Taxes and Financial Intermediary Compensation” on page 31.*

## **Intrepid Endurance Fund**

**Investment Objective:** The Intrepid Endurance Fund (the “Fund”) seeks long-term capital appreciation.

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

### **SHAREHOLDER FEES**

*(fees paid directly from your investment)*

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

### **ANNUAL FUND OPERATING EXPENSES**

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

Management Fees	1.00%	1.00%
Distributions and/or Service (12b-1) Fees	0.22%	None
Other Expenses <sup>(1)</sup>	<u>0.27%</u>	<u>0.27%</u>
Total Annual Fund Operating Expenses	1.49%	1.27%
Fee Waiver and/or Expense Reimbursement <sup>(2)</sup>	<u>-0.11%</u>	<u>-0.11%</u>
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement <sup>(2)</sup>	<u>1.38%</u>	<u>1.16%</u>

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

<sup>(2)</sup> Intrepid Capital Management, Inc. (the “Adviser”) has contractually agreed to reduce its fees and/or reimburse the Fund to the extent necessary to ensure that Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement do not exceed 1.15% of the average daily net assets of the Fund. This expense limitation agreement will continue in effect until January 31, 2020. The Adviser may recoup any waived amount from the Fund pursuant to this agreement if such reimbursement does not cause the Fund to exceed existing expense limitations and the reimbursement is made within three years after the year in which the Adviser incurred the expense. The Fund may have Total Annual Fund Operating Expenses after Fee Waiver and/or Expense Reimbursement higher than these expense caps as a result of any sales, distribution and other fees incurred under a plan adopted pursuant to Rule 12b-1 under the Investment Company Act of 1940, as amended (the “Investment Company Act”), acquired fund fees and expenses or other expenses (such as taxes, interest, brokerage commissions and extraordinary items) that are excluded from the calculation.

### **Example**

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares

at the end of these periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same (taking into account the contractual expense limitation for one year). Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Investor Class	\$140	\$460	\$803	\$1,770
Institutional Class	\$118	\$392	\$686	\$1,524

**Portfolio Turnover:** The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 44% of the average value of its portfolio.

**Principal Investment Strategies:** Under normal conditions, the Fund primarily invests in a diversified portfolio of equity securities of small capitalization companies. The Fund defines small capitalization companies to include companies having a capitalization that does not exceed the upper limit of the capitalization ranges of the highest of the Morningstar Small Cap Index, the S&P SmallCap 600® Index or the Dow Jones US Small Cap Total Stock Market Index during the most recent 12 months. For the 12 months ended December 31, 2018 this limit was approximately \$7.8 billion. Equity securities include common stocks, preferred stocks, convertible preferred stocks, warrants, options, exchange-traded funds (“ETFs”) and foreign securities, which include American Depository Receipts (“ADRs”).

The Fund invests in undervalued equity securities and believes an equity security is undervalued if the market value of the outstanding equity security is less than the intrinsic value of the company issuing the equity security. The Fund considers the intrinsic value of a company to be the present value of a company’s expected future stream of free cash flows discounted by an appropriate discount rate. After estimating the intrinsic value of a company, the Fund adjusts for debt, cash, and other potential capital (such as minority interest) on the company’s balance sheet. The Fund then makes buy/sell decisions by comparing a company’s market value with its intrinsic value estimates. The Fund seeks to invest in internally financed companies generating cash in excess of their business needs, with predictable revenue streams, and in industries with high barriers to entry. In determining the presence of these factors, the Fund’s investment adviser reviews periodic reports filed with the Securities and Exchange Commission as well as industry publications. The Fund may engage in short-term trading.

The Fund may hold in excess of 25% of its assets in cash or cash equivalents at any time and for an extended time. The Fund expects that it may maintain substantial cash positions when the Adviser determines that such cash holdings, given the risks the Adviser believes to be present in the market, are more beneficial to shareholders than investment in additional securities.

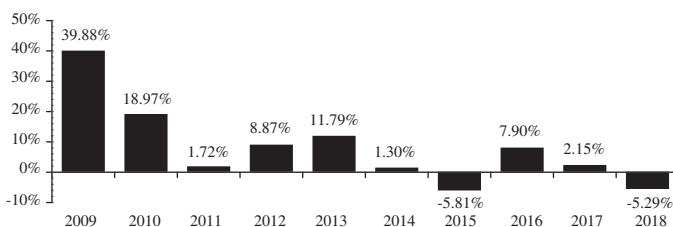
**Principal Risks:** There is a risk that you could lose all or a portion of your money on your investment in the Fund. This risk may increase during times of significant market volatility. The following risks could affect the value of your investment:

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

- **Liquidity Risk:** The risk, due to certain investments trading in lower volumes or to market and economic conditions, that the Fund may be unable to find a buyer for its investments when it seeks to sell them or to receive the price it expects based on the Fund’s valuation of the investments. Events that may lead to increased redemptions, such as market disruptions, may also negatively impact the liquidity of the Fund’s investments when it needs to dispose of them. If the Fund is forced to sell its investments at an unfavorable time and/or under adverse conditions in order to meet redemption requests, such sales could negatively affect the Fund. Liquidity issues may also make it difficult to value the Fund’s investments.
- **Cash Position Risk:** The ability of the Fund to meet its objective may be limited to the extent it holds assets in cash (or cash equivalents) or is otherwise uninvested.
- **Exchange-Traded Fund Risk:** The risk of owning an ETF generally reflects the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in it being more volatile than the underlying portfolio of securities. Disruptions in the markets for the securities underlying ETFs purchased or sold by the Fund could result in losses on the Fund’s investment in ETFs. ETFs also have management fees that increase their costs versus the costs of owning the underlying securities directly.

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

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



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

Best Quarter	June 30, 2009	22.51%
Worst Quarter	September 30, 2011	-9.11%

**AVERAGE ANNUAL TOTAL RETURNS  
(For the period ended December 31, 2018)**

	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
Investor Class			
Return Before Taxes	-5.29%	-0.08%	7.45%
Return After Taxes on Distributions	-5.46%	-0.96%	6.00%
Return After Taxes on Distributions and Sale of Fund Shares	-3.10%	-0.15%	5.78%
Institutional Class			
Return Before Taxes	-5.18%	0.14%	N/A
Morningstar U.S. Small Cap Total Return Index (reflects no deduction for fees, expenses or taxes)	-12.11%	4.33%	13.09%

The Fund offers two Classes of shares. Investor Class shares commenced operations on October 3, 2005 and Institutional Class shares commenced operations on November 3, 2009.

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

**Management**

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

**Portfolio Managers:** Matt Parker, CFA®, CPA has served as co-lead portfolio manager of the Fund since 2019 and is a Vice President of the Adviser. Joe Van Cavage, CFA® has served as co-lead portfolio manager of the Fund since 2019 and is a Vice President of the Advisor. Hunter Hayes has served as part of the investment team since 2019.

*For important information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to “Purchase and Sale of Fund Shares, Taxes and Financial Intermediary Compensation” on page 31.*

## **Intrepid Income Fund**

**Investment Objective:** The Intrepid Income Fund (the “Fund”) seeks high current income and capital appreciation.

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

### **SHAREHOLDER FEES**

*(fees paid directly from your investment)*

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

### **ANNUAL FUND OPERATING EXPENSES**

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

Management Fees	0.75%	0.75%
Distributions and/or Service (12b-1) Fees	0.25%	None
Other Expenses <sup>(1)</sup>	<u>0.29%</u>	<u>0.29%</u>
Total Annual Fund Operating Expenses	1.29%	1.04%
Fee Waiver and/or Expense Reimbursement <sup>(2)</sup>	<u>-0.13%</u>	<u>-0.13%</u>
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement <sup>(2)</sup>	<u>1.16%</u>	<u>0.91%</u>

<sup>(1)</sup> “Other Expenses” are based on estimated expenses for the current fiscal year for the Investor Class shares. “Other Expenses” include Acquired Fund Fees and Expenses of one basis point. As a result, Total Annual Fund Operating Expenses in the table above do not correlate to the ratio of Expenses to Average Net Assets found within the “Financial Highlights” section of this prospectus, which does not include Acquired Fund Fees and Expenses.

<sup>(2)</sup> Intrepid Capital Management, Inc. (the “Adviser”) has contractually agreed to reduce its fees and/or reimburse the Fund to the extent necessary to ensure that Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement do not exceed 1.15% of the Fund’s average daily net assets for the Investor Class shares of the Fund, and do not exceed 0.90% of the average daily net assets for the Institutional Class shares. This expense limitation agreement will continue in effect until January 31, 2020. The Adviser may recoup any waived amount from the Fund pursuant to this agreement if such reimbursement does not cause the Fund to exceed existing expense limitations and the reimbursement is made within three years after the year in which the Adviser incurred the expense. The Fund may have Total Annual Fund Operating Expenses after Fee Waiver and/or Expense Reimbursement higher than these expense caps as a result of any sales, distribution and other fees incurred under a plan adopted pursuant to Rule 12b-1 under the Investment Company Act of 1940, as amended (the “Investment Company Act”), acquired fund fees and expenses or other expenses (such as taxes, interest, brokerage commissions and extraordinary items) that are excluded from the calculation.

## Example

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

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Investor Class	\$118	\$396	\$695	\$1,545
Institutional Class	\$ 93	\$318	\$561	\$1,259

**Portfolio Turnover:** The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 54% of the average value of its portfolio.

**Principal Investment Strategies:** Under normal conditions, the Fund primarily invests in a diversified portfolio of fixed-income securities. The Fund's fixed income securities will consist 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 companies. Foreign companies, or non-U.S. companies, are companies domiciled or headquartered outside of the U.S., or whose primary business activities or principal trading markets are located outside of the U.S. High yield securities typically pay high current interest. They also offer the potential for capital appreciation when purchased at a discount to par value or when favorable company-specific events occur. The Fund's investment advisor performs deep fundamental credit analysis in selecting debt securities for the Fund, and the Fund's holdings will not be 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. Duration is a measure of a debt security's price sensitivity taking into account a debt security's cash flows over time. For example, a security with a duration of five years would likely drop five percent in value if interest rates rose one percentage point.

In addition, the Fund may invest in equity securities, consisting principally of dividend-paying common stock or preferred stock. The Fund will typically seek dividend-paying equity and preferred securities that it believes are undervalued based on internal appraisals of such securities' intrinsic values. The Fund typically determines the intrinsic value of a company to be the present value of a company's expected future stream of free cash flows discounted by an appropriate discount rate. After estimating the intrinsic value of the business as a whole, the Fund adjusts for



debt, cash, and other potential capital (such as minority interest) to arrive at an estimate of the equity security's intrinsic value. If a dividend paying common stock or preferred stock stops paying dividends after its purchase by the Fund, the Fund would not be required to sell the security.

The Adviser may shift the Fund's assets among various types of income-producing securities based upon changing market conditions and its own credit analyses to determine the creditworthiness and potential for capital appreciation of a security.

In certain market conditions, the Adviser may determine that it is appropriate for the Fund to hold a significant cash position for an extended period. The Fund expects that it may maintain substantial cash positions when the Adviser determines that such cash holdings, given the risks the Adviser believes to be present in the market, are more beneficial to shareholders than investment in additional securities.

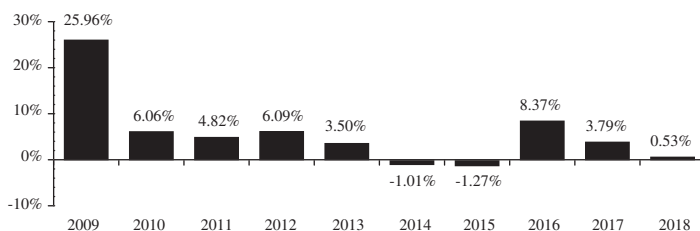
**Principal Risks:** There is a risk that you could lose all or a portion of your money on your investment in the Fund. This risk may increase during times of significant market volatility. The following risks could affect the value of your investment:

- **Market Risk:** In the past decade financial markets throughout the world have experienced increased volatility, depressed valuations, decreased liquidity and heightened uncertainty. Securities selected for the Fund's portfolio may decline in value more than the overall stock market.
- **Foreign Securities Risk:** Stocks of non-U.S. companies (whether directly or in American Depositary Receipts) as an asset class may underperform stocks of U.S. companies, and such stocks may be less liquid and more volatile than stocks of U.S. companies. The costs associated with securities transactions are often higher in foreign countries than the U.S. The U.S. dollar value of foreign securities traded in foreign currencies (and any dividends and interest earned) held by the Fund may be affected unfavorably by changes in foreign currency exchange rates. An increase in the U.S. dollar relative to these other currencies will adversely affect the Fund, if the positions are not fully hedged. Additionally, investments in foreign securities, whether or not publicly traded in the U.S., may involve risks which are in addition to those inherent in domestic investments. Foreign companies may be subject to significantly higher levels of taxation than U.S. companies, including potentially confiscatory levels of taxation, thereby reducing the earnings potential of such foreign companies. Substantial withholding taxes may apply to distributions from foreign companies. Foreign companies may not be subject to the same regulatory requirements of U.S. companies and, as a consequence, there may be less publicly available information about such companies. Also, foreign companies may not be subject to uniform accounting, auditing and financial reporting standards and requirements comparable to those applicable to U.S. companies. Policy and legislative changes in foreign countries and other events affecting global markets, such as the United Kingdom's expected exit from the European Union (or Brexit), may contribute to decreased liquidity and increased volatility in the financial markets. Foreign governments and foreign economies often are less stable than the U.S. Government and the U.S. economy.

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

**Performance:** The following bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows changes in the Fund’s performance from year to year for Institutional Class shares (the only Class currently available for sale). The table shows how the Fund’s average annual returns over 1, 5 and 10 years compare with those of a broad-based market index, as well as additional indices that reflect the market sectors in which the Fund invests. For additional information on the indices, please see “Index Description” in the Prospectus. No performance information is available for the Investor Class shares since that class is currently not available for sale. The performance for the Investor Class shares would differ only to the extent that the Investor Class shares have different expenses than the Institutional Class shares. The Fund’s past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the Fund’s website at [www.intrepidcapitalfunds.com](http://www.intrepidcapitalfunds.com).

### **Intrepid Income Fund – Institutional Class** **Calendar Year Total Returns as of 12/31**



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

Best Quarter	June 30, 2009	9.48%
Worst Quarter	December 31, 2014	-2.82%

#### **AVERAGE ANNUAL TOTAL RETURNS**

*(For the period ended December 31, 2018)*

	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
Institutional Class			
Return Before Taxes	0.53%	2.02%	5.44%
Return After Taxes on Distributions	-0.68%	0.69%	3.83%
Return After Taxes on Distributions and Sale of Fund Shares	0.34%	0.98%	3.66%
Bloomberg Barclays U.S. Aggregate Bond Index (reflects no deduction for fees, expenses or taxes)	0.01%	2.52%	3.48%
ICE BofAML US High Yield Index (reflects no deduction for fees, expenses or taxes)	-2.26%	3.82%	10.99%
Bloomberg Barclays US Gov/Credit 1-5Y TR Index (reflects no deduction for fees, expenses or taxes)	1.11%	1.80%	3.72%

During the period ended December 31, 2018, the Bloomberg Barclays U.S. Aggregate Bond Index replaced the ICE BofAML US High Yield Index as the primary

benchmark based on the Adviser's determination that the Bloomberg Barclays U.S. Aggregate Bond Index provides a more appropriate comparison to a broad based market index. For the period ended December 31, 2018, the Fund began to use the ICE BofAML US High Yield Index and the Bloomberg Barclays US Gov/Credit 1-5Y TR Index as additional indices because they compare the Fund's performance with the returns of indices holding investments similar to those of the Fund. For additional information on the indices, please see "Index Descriptions" in the Prospectus.

Institutional Class shares commenced operations on August 16, 2010. Performance shown prior to August 16, 2010 reflects the performance of Investor Class shares, which commenced operations on July 2, 2007 and ceased operations on January 31, 2014, and includes expenses that are not applicable to and are higher than those of Institutional Class shares. After-tax returns are calculated using the historical highest individual federal stated income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your situation and may differ from those shown. In certain cases, the figure representing "Return After Taxes on Distributions and Sale of Fund Shares" may be higher than the other return figures for the same period. A higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor. Furthermore, the after-tax returns shown are not relevant to those who hold their shares through tax-deferred arrangements such as 401(k) plans or Individual Retirement Accounts.

## **Management**

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

**Portfolio Managers:** Mark Travis has served as the portfolio manager of the Fund since 2018 and co-lead portfolio manager of the Fund since 2019 and is the President of the Adviser. Hunter Hayes has served as co-lead portfolio manager of the Fund since 2019 and is a Vice President of the Adviser.

*For important information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to "Purchase and Sale of Fund Shares, Taxes and Financial Intermediary Compensation" on page 31.*

## **Intrepid Disciplined Value Fund**

**Investment Objective:** The Intrepid Disciplined Value Fund (the “Fund”) seeks long-term capital appreciation.

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

### **SHAREHOLDER FEES**

*(fees paid directly from your investment)*

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

### **ANNUAL FUND OPERATING EXPENSES**

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

Management Fees	1.00%	1.00%
Distributions and/or Service (12b-1) Fees	0.25%	None
Other Expenses <sup>(1)</sup>	<u>0.22%</u>	<u>0.22%</u>
Total Annual Fund Operating Expenses	1.47%	1.22%
Fee Waiver and/or Expense Reimbursement <sup>(2)</sup>	<u>-0.17%</u>	<u>-0.17%</u>
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement <sup>(2)</sup>	<u>1.30%</u>	<u>1.05%</u>

<sup>(1)</sup> “Other Expenses” are based on estimated expenses for the current fiscal year for the Institutional Class shares.

<sup>(2)</sup> Intrepid Capital Management, Inc. (the “Adviser”) has contractually agreed to reduce its fees and/or reimburse the Fund to the extent necessary to ensure that Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement do not exceed 1.30% of the Fund’s average daily net assets for the Investor Class shares of the Fund, and do not exceed 1.05% of the average daily net assets for the Institutional Class shares. Accordingly, Total Fund Operating Expenses have been restated to reflect the fee waiver in effect. This expense limitation agreement will continue in effect until January 31, 2021. The Adviser may recoup any waived amount from the Fund pursuant to this agreement if such reimbursement does not cause the Fund to exceed existing expense limitations and the reimbursement is made within three years after the year in which the Adviser incurred the expense. The Fund may have Total Annual Fund Operating Expenses after Fee Waiver and/or Expense Reimbursement higher than these expense caps as a result of any sales, distribution and other fees incurred under a plan adopted pursuant to Rule 12b-1 under the Investment Company Act of 1940, as amended (the “Investment Company Act”), acquired fund fees and expenses or other expenses (such as taxes, interest, brokerage commissions and extraordinary items) that are excluded from the calculation.

### **Example**

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest

\$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of these periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same (taking into account the contractual expense limitation for two years). Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Investor Class	\$132	\$431	\$770	\$1,727
Institutional Class	\$107	\$353	\$637	\$1,446

**Portfolio Turnover:** The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 51% of the average value of its portfolio.

**Principal Investment Strategies:** Under normal conditions, the Fund invests in a diversified portfolio of equity securities of companies. 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 include American Depositary Receipts (“ADRs”). The Fund invests in undervalued equity securities and believes an equity security is undervalued if the market value of the outstanding equity security is less than the intrinsic value of the company issuing the equity security. The Fund seeks to invest in equity securities whose future prospects are misunderstood or not fully recognized by the market. The Fund considers the intrinsic value of a company to be the present value of a company’s expected future stream of free cash flows discounted by an appropriate discount rate. After estimating the intrinsic value of a company, the Fund adjusts for debt, cash, and other potential capital (such as minority interest) on the company’s balance sheet. The Fund then makes buy/sell decisions by comparing a company’s market value with its intrinsic value estimates. The Fund seeks to invest in internally financed companies generating cash in excess of their business needs, with predictable revenue streams, and in industries with high barriers to entry. In determining the presence of these factors, the Fund’s investment adviser reviews periodic reports filed with the Securities and Exchange Commission as well as industry publications.

In certain market conditions, the Adviser may determine that it is appropriate for the Fund to hold a significant cash position for an extended period of time. The Fund expects that it may maintain substantial cash positions when the Adviser determines that such cash holdings, given the risks the Adviser believes to be present in the market, are more beneficial to shareholders than investment in additional equity securities.

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

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

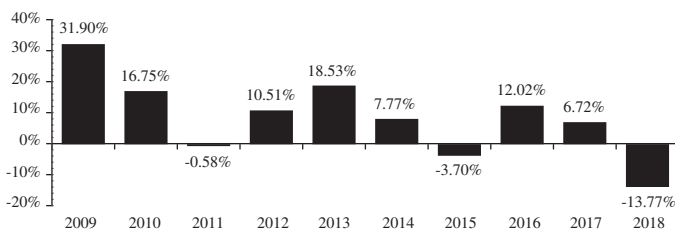
- **ADR Risk:** ADRs may be subject to some of the same risks as direct investment in foreign companies, which includes international trade, currency, political, regulatory and diplomatic risks. Because unsponsored ADR arrangements are organized independently and without the cooperation of the issuer of the underlying securities, available information concerning the foreign issuer may not be as current as for sponsored ADRs and voting rights with respect to the deposited securities are not passed through.
- **Liquidity Risk:** The risk, due to certain investments trading in lower volumes or to market and economic conditions, that the Fund may be unable to find a buyer for its investments when it seeks to sell them or to receive the price it expects based on the Fund's valuation of the investments. Events that may lead to increased redemptions, such as market disruptions, may also negatively impact the liquidity of the Fund's investments when it needs to dispose of them. If the Fund is forced to sell its investments at an unfavorable time and/or under adverse conditions in order to meet redemption requests, such sales could negatively affect the Fund. Liquidity issues may also make it difficult to value the Fund's investments.
- **Cash Position Risk:** The ability of the Fund to meet its objective may be limited to the extent it holds assets in cash (or cash equivalents) or is otherwise uninvested.
- **Exchange-Traded Fund Risk:** The risk of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in it being more volatile than the underlying portfolio of securities. Disruptions in the markets for the securities underlying ETFs purchased or sold by the Fund could result in losses on the Fund's investment in ETFs. ETFs also have management fees that increase their costs versus the costs of owning the underlying securities directly.

**Performance:** The following bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows changes in the Fund's performance from year to year for Investor Class shares (the only Class currently available for sale). The table shows how the Fund's average annual returns over 1, 5 and 10 years compare with those of a broad measure of market performance and a secondary index provided to offer a broader market perspective that reflects market sectors in which the Fund invests. For additional information on the indices, please see "Index Descriptions" in the Prospectus. No performance information is available for the Institutional Class shares since that class had not commenced operations as of the date of this Prospectus. The performance for the Institutional Class shares would differ only to the extent that the Institutional Class shares have different expenses than the Investor Class shares. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the Fund's website at [www.intrepidcapitalfunds.com](http://www.intrepidcapitalfunds.com).



# Intrepid Disciplined Value Fund – Investor Class

## Calendar Year Total Returns as of 12/31



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

Best Quarter	June 30, 2009	14.85%
Worst Quarter	September 30, 2011	-13.58%

### AVERAGE ANNUAL TOTAL RETURNS (For the period ended December 31, 2018)

	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
Investor Class			
Return Before Taxes	-13.77%	1.36%	7.93%
Return After Taxes on Distributions	-14.30%	0.17%	6.50%
Return After Taxes on Distributions and Sale of Fund Shares	-7.97%	0.96%	6.24%
S&P 500® Index (reflects no deduction for fees, expenses or taxes)	-4.38%	8.49%	13.12%
S&P MidCap 400® Index (reflects no deduction for fees, expenses or taxes)	-11.08%	6.03%	13.68%

For the period ended December 31, 2018, the Fund began to use the S&P MidCap 400® Index as an additional index because it compares the Fund’s performance with the return of an index holding investments similar to those of the Fund. For additional information on the indices, please see “Index Descriptions” in the Prospectus.

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

## Management

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

**Portfolio Managers:** Clay Kirkland, CFA<sup>®</sup> has served as the portfolio manager of the Fund since 2018 and is a Vice President of the Adviser. Matt Parker, CFA<sup>®</sup>, CPA and Joe Van Cavage, CFA<sup>®</sup> have served as part of the investment team of the Fund since 2019.

*For important information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to “Purchase and Sale of Fund Shares, Taxes and Financial Intermediary Compensation” on page 31.*

## Intrepid International Fund

**Investment Objective:** The Intrepid International Fund (the “Fund”) seeks long-term capital appreciation.

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

### SHAREHOLDER FEES

*(fees paid directly from your investment)*

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

### ANNUAL FUND OPERATING EXPENSES

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

Management Fees	1.00%	1.00%
Distributions and/or Service (12b-1) Fees	0.25%	None
Other Expenses <sup>(1)</sup>	<u>0.49%</u>	<u>0.49%</u>
Total Annual Fund Operating Expenses	1.74%	1.49%
Fee Waiver and/or Expense Reimbursement <sup>(2)</sup>	<u>-0.34%</u>	<u>-0.34%</u>
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement <sup>(2)</sup>	<u>1.40%</u>	<u>1.15%</u>

<sup>(1)</sup> “Other Expenses” are based on estimated expenses for the current fiscal year for the Institutional Class shares.

<sup>(2)</sup> Intrepid Capital Management, Inc. (the “Adviser”) has contractually agreed to reduce its fees and/or reimburse the Fund to the extent necessary to ensure that Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement do not exceed 1.40% of the average daily net assets for the Investor Class shares of the Fund, and do not exceed 1.15% of the average daily net assets for the Institutional Class shares of the Fund. This expense limitation agreement will continue in effect until January 31, 2020. The Adviser may recoup any waived amount from the Fund pursuant to this agreement if such reimbursement does not cause the Fund to exceed existing expense limitations and the reimbursement is made within three years after the year in which the Adviser incurred the expense. The Fund may have Total Annual Fund Operating Expenses after Fee Waiver and/or Expense Reimbursement higher than these expense caps as a result of any sales, distribution and other fees incurred under a plan adopted pursuant to Rule 12b-1 under the Investment Company Act of 1940, as amended (the “Investment Company Act”), acquired fund fees and expenses or other expenses (such as taxes, interest, brokerage commissions and extraordinary items) that are excluded from the calculation.

### Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares

at the end of these periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same (taking into account the contractual expense limitation for one year). Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Investor Class	\$143	\$515	\$912	\$2,024
Institutional Class	\$117	\$438	\$781	\$1,750

**Portfolio Turnover:** The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 55% of the average value of its portfolio.

**Principal Investment Strategies:** The Fund seeks to achieve its objective by investing in foreign companies (also referred to as non-U.S. companies). Under normal circumstances, the Fund will invest at least 40% of its assets in the equity securities of non-U.S. companies in developed markets. Non-U.S. companies are companies domiciled or headquartered outside of the U.S., or whose primary business activities or principal trading markets are located outside of the U.S. Sometimes these non-U.S. companies are traded in the U.S. on a national securities exchange, or through American Depositary Receipts (“ADRs”) or American Depositary Shares (“ADSs”).

The Fund invests in common stocks and other equity securities, including preferred stocks, convertible preferred stocks, warrants, options, ADRs, ADSs, Global Depositary Receipts (“GDRs”) and exchange-traded funds (“ETFs”) based on an international equity index. Investments in ETFs based on foreign market indices are considered investments outside the U.S. for purposes of the 40% requirement noted above. A substantial amount of the Fund’s assets (namely, more than 25% of its assets) may be in issuers located in a limited number of countries, and it is likely that the geographical and industry weightings of the Fund will differ significantly from popular international benchmarks.

The Fund may invest in ADRs through both sponsored and unsponsored arrangements. Issuers of the securities underlying sponsored ADRs, but not unsponsored ADRs, are contractually obligated to disclose material information in the U.S. Therefore, the market value of unsponsored ADRs is less likely to reflect the effect of such information.

The Fund invests in companies of any size market capitalization. The Fund will allocate its assets among various regions and countries (but in no less than three different countries).

The Fund invests in undervalued equity securities and believes an equity security is undervalued if the market value of the outstanding equity security is less than the intrinsic value of the company issuing the equity security. The Fund considers the

intrinsic value of a company to be the present value of a company's expected future stream of free cash flows discounted by an appropriate discount rate. After estimating the intrinsic value of a company, the Fund adjusts for debt, cash, and other potential capital (such as minority interest) on the company's balance sheet. The Fund then makes buy/sell decisions by comparing a company's market value with its intrinsic value estimates. The Fund uses a "bottom-up" approach focused on evaluating individual businesses, rather than studying specific economic factors. The Fund seeks to invest in internally financed companies generating cash in excess of their business needs, with predictable revenue streams, and in industries with high barriers to entry. In determining the presence of these factors, the Fund's investment adviser reviews periodic financial reports as well as industry publications.

In certain market conditions, the Adviser may determine that it is appropriate for the Fund to hold a significant cash position for an extended period of time. The Fund expects that it may maintain substantial cash positions when the Adviser determines that such cash holdings, given the risks the Adviser believes to be present in the market, are more beneficial to shareholders than investment in additional securities.

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

- **Equity Securities Risks:** Equity securities may experience sudden, unpredictable drops in value or long periods of decline in value. This change may occur because of factors that affect securities markets generally or factors affecting specific industries, sectors or companies in which the Fund invests.
- **Market Risk:** In the past decade financial markets throughout the world have experienced increased volatility, depressed valuations, decreased liquidity and heightened uncertainty. Securities selected for the Fund's portfolio may decline in value more than the overall stock market.
- **Small and Medium Capitalization Company Risk:** The Fund invests in small and medium capitalization companies that tend to be more volatile and less liquid than large capitalization companies, which can negatively affect the Fund's ability to purchase or sell these securities. Small and medium capitalization companies can be subject to more abrupt or erratic share price changes than larger, more established companies.
- **Value Investing Risk:** The risk associated with the Fund's investment in companies it considers undervalued relative to their peers or the general stock market where these securities may decline or may not reach what the investment adviser believes are their full value.
- **Foreign Securities Risk:** Stocks of non-U.S. companies (whether directly or in ADRs) as an asset class may underperform stocks of U.S. companies, and such stocks may be less liquid and more volatile than stocks of U.S. companies. The costs associated with securities transactions are often higher in foreign countries than the U.S. The U.S. dollar value of foreign securities traded in foreign currencies (and any dividends and interest earned) held by

the Fund may be affected unfavorably by changes in foreign currency exchange rates. Policy and legislative changes in foreign countries and other events affecting global markets, such as the United Kingdom's expected exit from the European Union (or Brexit), may contribute to decreased liquidity and increased volatility in the financial markets. Additionally, investments in foreign securities, whether or not publicly traded in the U.S., may involve risks which are in addition to those inherent in domestic investments, such as less demanding regulatory requirements, less demanding financial reporting requirements, and less stable economies.

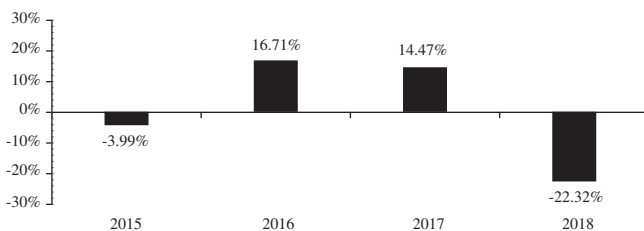
- **ADR and GDR Risk:** ADRs and GDRs may be subject to some of the same risks as direct investment in foreign companies, which includes international trade, currency, political, regulatory and diplomatic risks. Because unsponsored ADR arrangements are organized independently and without the cooperation of the issuer of the underlying securities, available information concerning the foreign issuer may not be as current as for sponsored ADRs and voting rights with respect to the deposited securities are not passed through. GDRs can involve currency risk since, unlike ADRs, they may not be U.S. dollar-denominated.
- **Currency Risk:** If the Fund invests directly in foreign (non-U.S.) currencies or in securities that trade in, and receive revenues in, foreign (non-U.S.) currencies, or in derivatives that provide exposure to foreign (non-U.S.) currencies, it will be subject to the risk that those currencies will decline in value relative to the U.S. dollar, or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged. As a result, the Fund's investments in foreign currency-denominated securities may reduce the Fund's returns. Although hedging may be used to protect the Fund from adverse currency movements, the use of such hedges may reduce or eliminate the potentially positive effect of currency revaluations on the Fund's total return, and there is no guarantee that the Fund's hedging strategy will be successful.
- **Liquidity Risk:** The risk, due to certain investments trading in lower volumes or to market and economic conditions, that the Fund may be unable to find a buyer for its investments when it seeks to sell them or to receive the price it expects based on the Fund's valuation of the investments. Events that may lead to increased redemptions, such as market disruptions, may also negatively impact the liquidity of the Fund's investments when it needs to dispose of them. If the Fund is forced to sell its investments at an unfavorable time and/or under adverse conditions in order to meet redemption requests, such sales could negatively affect the Fund. Liquidity issues may also make it difficult to value the Fund's investments.
- **New Fund Risk:** There can be no assurance that a newly organized Fund will grow to or maintain an economically viable size, in which case the Board may determine to liquidate the Fund. Liquidation can be initiated without shareholder approval by the Board if it determines it is in the best interest of

shareholders. As a result, the timing of any liquidation may not be favorable to certain individual shareholders.

- **Cash Position Risk:** The ability of the Fund to meet its objective may be limited to the extent it holds assets in cash (or cash equivalents) or is otherwise uninvested.
- **Exchange-Traded Fund Risk:** The risk of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in it being more volatile than the underlying portfolio of securities. Disruptions in the markets for the securities underlying ETFs purchased or sold by the Fund could result in losses on the Fund’s investment in ETFs. ETFs also have management fees that increase their costs versus the costs of owning the underlying securities directly.

**Performance:** The following bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows changes in the Fund’s performance from year to year for Investor Class shares (the only Class currently available for sale). The table shows how the Fund’s average annual returns over 1 year and since inception compare with those of a broad measure of market performance. For additional information on the index, please see “Index Descriptions” in the Prospectus. No performance information is available for the Institutional Class shares since that class had not commenced operations as of the date of this Prospectus. The performance for the Institutional Class shares would differ only to the extent that the Institutional Class shares have different expenses than the Investor Class shares. The Fund’s past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the Fund’s website at [www.intrepidcapitalfunds.com](http://www.intrepidcapitalfunds.com).

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



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

Best Quarter	September 30, 2016	7.17%
Worst Quarter	December 31, 2018	-12.13%

**AVERAGE ANNUAL TOTAL RETURNS**  
**(For the period ended December 31, 2018)**

	<b>1 Year</b>	<b>Since Inception (December 30, 2014)</b>
Investor Class		
Return Before Taxes	-22.32%	-0.07%
Return After Taxes on Distributions	-22.96%	-1.49%
Return After Taxes on Distributions and Sale of Fund Shares	-12.39%	-0.04%
MSCI EAFE Net Index (reflects no deduction for fees, expenses or taxes)	-13.79%	1.89%

Investor Class shares commenced operations on December 30, 2014. After-tax returns are calculated using the historical highest individual federal stated income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your situation and may differ from those shown. In certain cases, the figure representing “Return After Taxes on Distributions and Sale of Fund Shares” may be higher than the other return figures for the same period. A higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor. Furthermore, the after-tax returns shown are not relevant to those who hold their shares through tax-deferred arrangements such as 401(k) plans or Individual Retirement Accounts (“IRAs”).

**Management**

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

**Portfolio Manager:** Ben Franklin, CFA® has served as the portfolio manager of the Fund since its inception in 2014 and is a Vice President of the Adviser. Matt Parker, CFA®, CPA has served as part of the investment team of the Fund since 2019.

*For important information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to “Purchase and Sale of Fund Shares, Taxes and Financial Intermediary Compensation” on page 31.*



## **PURCHASE AND SALE OF FUND SHARES, TAXES AND FINANCIAL INTERMEDIARY COMPENSATION**

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

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

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

# **MORE INFORMATION ABOUT THE FUNDS’ INVESTMENT STRATEGIES AND PRINCIPAL RISKS**

## **INVESTMENT OBJECTIVE**

Please remember that an investment objective is not a guarantee. An investment in one of the Funds might not appreciate and investors could lose money. Each Fund may change its investment objective without obtaining shareholder approval.

Each Fund may hold in excess of 25% of its assets in cash or cash equivalents at any time or for an extended time. To the extent a Fund holds assets in cash (or cash equivalents) and is otherwise uninvested, the ability of the Fund to meet its objective may be limited. The Adviser will determine the amount of the Fund’s assets to be held in cash or cash equivalents at its sole discretion, based on such factors as it may consider appropriate under the circumstances, including holding cash for temporary defensive positions as discussed below. A Fund’s cash levels are likely to increase in market environments in which the Adviser struggles to find undervalued investments because portfolio sale decisions are made based on valuation and are independent of whether the Fund has found a replacement idea. This can reduce a Fund’s performance in rising markets.

Each Fund may, in response to adverse market, economic or other conditions, take temporary defensive positions. Typically, these adverse conditions will result in a Fund having difficulty finding qualifying investments. A temporary defensive position means a Fund will invest some or all of its assets in money market instruments such as U.S. Treasury Bills, commercial paper or repurchase agreements (cash). A Fund may maintain a temporary defensive position for prolonged periods, until such time as it can find securities that meet its investment criteria. Even when a Fund is not taking a temporary defensive position, or the Adviser has not determined that is advisable to hold a significant cash position, the Fund will still hold some cash so that it can pay expenses, satisfy redemption requests, or take advantage of investment opportunities.

The Intrepid International Fund has a non-fundamental investment policy during normal market conditions to invest at least 40% of its assets in the equity securities of non-U.S. companies in developed markets. The Intrepid International Fund will provide a 60-day written notice to its shareholders before implementing a change in policy.

# PRINCIPAL INVESTMENT STRATEGIES

## Equity Security Investments

Under normal circumstances, each of the Intrepid Capital Fund and the Intrepid Disciplined Value Fund typically will hold equity securities of approximately 20 to 75 different companies, while the Intrepid Endurance Fund will generally hold equity securities of approximately 12 to 50 different companies and the Intrepid International Fund will generally hold equity securities of approximately 15 to 50 different companies. Equity securities include common stocks, preferred stocks, convertible preferred stocks, warrants, options, ETFs and foreign securities, which include ADRs and GDRs. When limiting their holdings to a relatively small number of positions, these Funds will invest in only the best ideas of the Adviser. However, so limiting the number of holdings may cause the performance of each Fund to be more volatile as each position is likely to have a more meaningful impact on performance than if the Fund had invested in a greater number of securities.

Each Fund typically will hold a position until either the price reaches the target valuation level or the Fund determines that the price is unlikely to reach that level. Each Fund may hold stocks for several years or longer, if necessary.

## High Yield Security Investments

Under normal conditions, the Intrepid Capital Fund will typically hold high yield securities (also known as “junk bonds”) of approximately 10-40 companies with approximately 20% to 60% of the Intrepid Capital Fund’s total assets held in such high yield securities. The Intrepid Income Fund typically will hold high yield securities of approximately 10-40 companies. The Intrepid Capital Fund and the Intrepid Income Fund normally will not purchase high yield securities that are rated lower than “CCC” by Standard & Poor’s® (“S&P®”) or at least “Caa” by Moody’s Investors Service®, Inc. (“Moody’s”). Notwithstanding the foregoing, the Intrepid Income Fund may purchase or hold securities in default if it believes the default will be cured, and the Intrepid Capital Fund may purchase or hold securities in default if it believes the default will be cured or in situations where the Intrepid Capital Fund believes it is more appropriate to evaluate the security as if it were an equity investment.

The investments of the Intrepid Capital Fund and the Intrepid Income Fund in high yield securities are a means of attempting to achieve returns that exceed those of five-year treasury securities. In purchasing high yield securities, these Funds examine the universe of all high yield corporate bonds seeking those that are attractively priced relative to their risk. In assessing risk, these Funds independently assess many of the same factors considered by S&P and Moody’s. In evaluating price the Funds typically consider the lowest possible yield that could be realized in owning the security, assuming it does not default. These Funds often purchase high yield securities shortly after a credit downgrade to less than investment grade. At such times, many institutional investors may be required to sell such securities creating a selling demand that might result in more attractive pricing. Each of these Funds will sell a high yield security if the yield no longer compensates owners for the risks of holding the security or if other securities are more attractively priced relative to their

risk. The former might occur if the credit weakens and the latter might occur if the issuer's business outlook improves and the security's yield declines.

## PRINCIPAL RISKS OF INVESTING IN EACH FUND

Investors in a Fund may lose money. There are risks associated with the types of securities in which the Fund invests. These risks are listed below.

	<b>Intrepid Capital Fund</b>	<b>Intrepid Endurance Fund</b>	<b>Intrepid Income Fund</b>	<b>Intrepid Disciplined Value Fund</b>	<b>Intrepid International Fund</b>
ADR Risk				✓	✓
Cash Position Risk	✓	✓	✓	✓	✓
Credit Risk	✓		✓		
Currency Risk					✓
Debt/Fixed Income Securities Risk	✓		✓		
Equity Securities Risk	✓	✓		✓	✓
Exchange-Traded Fund Risk	✓	✓		✓	✓
Foreign Securities Risk	✓	✓	✓	✓	✓
GDR Risk					✓
High Yield Risk	✓		✓		
Interest Rate Risk	✓		✓		
Liquidity Risk	✓	✓	✓	✓	✓
Market Risk	✓	✓	✓	✓	✓
New Fund Risk					✓
Small and Medium Capitalization Company Risk	✓	✓		✓	✓
Value Investing Risk	✓	✓		✓	✓

- ADR and GDR Risk:** ADRs and GDRs 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. Because unsponsored ADR arrangements are organized independently and without the cooperation of the issuer of the underlying securities, available information concerning the foreign issuer may not be as current as for sponsored ADRs and voting rights with respect to the deposited securities are not passed through. GDRs can involve currency risk, since unlike ADRs, they may not be U.S. dollar-denominated.
- Cash Position Risk:** The ability of the Fund to meet its objective may be limited to the extent it holds assets in cash (or cash equivalents) or is otherwise uninvested.
- Credit Risk:** The issuers of the bonds and other debt securities held by the Fund may be unable to make interest or principal payments. Even if these issuers are able to make interest or principal payments, they may suffer adverse changes in financial conditions that would lower the credit quality of the security and lead to greater volatility in the price of the security.

- **Currency Risk:** If a Fund invests directly in foreign (non-U.S.) currencies or in securities that trade in, and receive revenues in, foreign (non-U.S.) currencies, or in derivatives that provide exposure to foreign (non-U.S.) currencies, it will be subject to the risk that those currencies will decline in value relative to the U.S. dollar, or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged. Currency rates may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates, intervention (or the failure to intervene) by U.S. or foreign governments, central banks or supranational entities such as the International Monetary Fund, or by the imposition of currency controls or other political developments in the U.S. or abroad. As a result, the Fund's investments in foreign currency-denominated securities may reduce the returns of the Fund. Although hedging may be used to protect the Fund from adverse currency movements, the use of such hedges may reduce or eliminate the potentially positive effect of currency revaluations on the Fund's total return, and there is no guarantee that the Fund's hedging strategy will be successful.
- **Debt/Fixed Income Securities Risk:** The value of your investment in a Fund may change in response to changes in interest rates. An increase in interest rates typically causes a fall in the value of the debt securities in which the Fund invests. Interest rates in the U.S. are at, or near, historic lows, which may increase a Fund's exposure to risks associated with rising interest rates. Moreover, rising interest rates or lack of market participants may lead to decreased liquidity in the bond and loan markets, making it more difficult for a Fund to sell its holdings at a time when the Fund might wish to sell. The longer the duration of a debt security, the more its value typically falls in response to an increase in interest rates. The value of your investment in a Fund may change in response to the credit ratings of the Fund's portfolio of debt securities. The degree of risk for a particular security may be reflected in its credit rating. Generally, investment risk and price volatility increase as a security's credit rating declines. The financial condition of an issuer of a debt security held by a Fund may cause it to default or become unable to pay interest or principal due on the security. A Fund cannot collect interest and principal payments on a debt security if the issuer defaults. Prepayment and extension risks may occur when interest rates decline and issuers of debt securities experience acceleration in prepayments. The acceleration can shorten the maturity of the debt security and force the Fund to invest in securities with lower interest rates, reducing the Fund's return. Issuers may decrease prepayments of principal when interest rates increase, extending the maturity of the debt security and causing the value of the security to decline. Distressed debt securities ("junk bonds") involve greater risk of default or downgrade and are more volatile than investment grade securities. Distressed debt securities may also be less liquid than higher quality debt securities. Many debt securities utilize LIBOR as the reference or benchmark rate for variable interest rate calculations. However, the use of LIBOR has come under

pressure following manipulation allegations. If LIBOR in its current form does not survive or if an alternative index is chosen, the market value and/or liquidity of securities with distributions or interest rates based on LIBOR could be adversely affected.

- **Equity Securities Risks:** Equity securities may experience sudden, unpredictable drops in value or long periods of decline in value. This change may occur because of factors that affect securities markets generally or factors affecting specific industries, sectors or companies in which the Fund invests.
- **ETFs Risk:** ETFs are investment companies that trade like stocks. The price of an ETF is derived from and based upon the securities held by the ETF. However, like stocks, shares of ETFs are not traded at net asset value, but may trade at prices above or below the value of their underlying portfolios. The level of risk involved in the purchase or sale of an ETF is similar to the risk involved in the purchase or sale of a traditional common stock, except that the pricing mechanism for an ETF is based on a basket of securities. Thus, 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. Disruptions in the markets for the securities underlying ETFs purchased or sold by a Fund could result in losses on a Fund's investment in ETFs. ETFs are subject to management fees and other fees that may increase their costs versus the costs of owning the underlying securities directly.
- **Foreign Securities Risk:** Stocks of non-U.S. companies (whether directly or in ADRs) as an asset class may underperform stocks of U.S. companies, and such stocks may be less liquid and more volatile than stocks of U.S. companies. The costs associated with securities transactions are often higher in foreign countries than the U.S. The U.S. dollar value of foreign securities traded in foreign currencies (and any dividends and interest earned) held by the Fund may be affected unfavorably by changes in foreign currency exchange rates. Policy and legislative changes in foreign countries and other events affecting global markets, such as the United Kingdom's expected exit from the European Union (or Brexit), may contribute to decreased liquidity and increased volatility in the financial markets. Additionally, investments in foreign securities, whether or not publicly traded in the U.S., may involve risks which are in addition to those inherent in domestic investments, such as less demanding regulatory requirements, less demanding financial reporting requirements, and less stable economies. Foreign companies may be subject to significantly higher levels of taxation than U.S. companies, including potentially confiscatory levels of taxation, thereby reducing the earnings potential of such foreign companies. Substantial withholding taxes may apply to distributions from foreign companies.
- **High Yield Risk:** Investment in high yield securities can involve a substantial risk of loss. These securities, commonly called "junk bonds," are rated below investment grade and considered to be speculative with respect to the issuer's

ability to pay interest and principal. They are more likely to default than investment grade securities when adverse economic and business conditions are present. High yield securities are generally much less liquid than investment grade debt securities and their market values tend to be volatile. In addition, high yield securities tend to have greater credit risk than investment grade securities.

- **Interest Rate Risk:** In general, the value of bonds and other debt securities falls when interest rates rise. Longer term obligations are usually more sensitive to interest rate changes than shorter term obligations. There have been extended periods of increases in interest rates that have caused significant declines in bond prices. Interest rates currently are at, or near, historic lows, and may increase, with potentially sudden and unpredictable effects on the markets and the Fund's investments.
- **Liquidity Risk:** The risk, due to certain investments trading in lower volumes or to market and economic conditions, that the Fund may be unable to find a buyer for its investments when it seeks to sell them or to receive the price it expects based on the Fund's valuation of the investments. Events that may lead to increased redemptions, such as market disruptions, may also negatively impact the liquidity of the Fund's investments when it needs to dispose of them. If the Fund is forced to sell its investments at an unfavorable time and/or under adverse conditions in order to meet redemption requests, such sales could negatively affect the Fund. Liquidity issues may also make it difficult to value the Fund's investments.
- **Market Risk:** In the past decade financial markets throughout the world have experienced increased volatility, depressed valuations, decreased liquidity and heightened uncertainty. The prices of the securities in which each Fund invests may decline for a number of reasons.
- **New Fund Risk:** There can be no assurance that a newly organized Fund will grow to or maintain an economically viable size, in which case the Board may determine to liquidate the Fund. Liquidation can be initiated without shareholder approval by the Board if it determines it is in the best interest of shareholders. As a result, the timing of any liquidation may not be favorable to certain individual shareholders.
- **Small and Medium Capitalization Risk:** Small and medium capitalization companies often have narrower product lines and markets and more limited managerial and financial resources, and as a result may be more sensitive to changing economic conditions. Stocks of smaller companies are often more volatile and tend to have less trading volume than those of larger companies. Less trading volume may make it more difficult to sell securities of smaller companies at quoted market prices. Finally, there are periods when investing in small capitalization company stocks falls out of favor with investors and the stocks of smaller companies underperform.
- **Value Investing Risk:** A Fund may be wrong in its assessment of a company's value or the market may not recognize improving fundamentals as quickly as

the Fund anticipated. In such cases, the stock may not reach the price that reflects the intrinsic value of the company. There are periods when the value investing style falls out of favor with investors and in such periods a Fund may not perform as well as other mutual funds investing in common stocks.

Because of these risks, each Fund is a suitable investment only for those investors who have long-term investment goals. Prospective investors who are uncomfortable with an investment that will fluctuate in value should not invest in the Funds.

## NON-PRINCIPAL RISKS OF INVESTING IN FUNDS

The Funds are subject to the following non-principal risks:

- **Cybersecurity Risk:** Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause a Fund, the Adviser and/or the Funds' service providers (including, but not limited to, Fund accountants, custodians, sub-custodians, transfer agents and financial intermediaries) to suffer data breaches, data corruption or lose operational functionality.
- **Redemption Risk:** A Fund may experience periods of heavy redemptions that could cause the Fund to liquidate its assets at inopportune times or at a loss or depressed value, particularly during periods of declining or illiquid markets. Redemption risk is greater to the extent that a Fund has investors with large shareholdings, short investment horizons, or unpredictable cash flow needs. In addition, redemption risk is heightened during periods of overall market turmoil. The redemption by one or more large shareholders of their holdings in a Fund could hurt performance and/or cause the remaining shareholders in the Fund to lose money. If a Fund is forced to liquidate its assets under unfavorable conditions or at inopportune times, the value of your investment could decline.

## DISCLOSURE OF PORTFOLIO HOLDINGS

A description of the Funds' policies and procedures with respect to the disclosure of the Funds' portfolio securities is available in the Funds' Statement of Additional Information ("SAI").

## MANAGEMENT OF THE FUNDS

Intrepid Capital Management, Inc. (the "Adviser"), located at 1400 Marsh Landing Parkway, Suite 106, Jacksonville Beach, Florida 32250, is the investment adviser for the Funds. The Adviser has been conducting its investment advisory business since 1994. Its clientele historically and primarily consists of corporate, institutional, and high net-worth individuals. As of December 31, 2018, the Adviser had approximately \$500 million in assets under management.



Under investment advisory agreements, the Adviser receives an advisory fee from each Fund at an annual rate of each Fund's average daily net assets as indicated below the "Contractual Advisory Fee." For the fiscal year ended September 30, 2018, the Adviser received, after applicable fee waivers, an advisory fee at an annual rate of each Fund's average daily net assets as indicated below the "Net Advisory Fee Received." The currently effective annual advisory fee for each of the Funds is as follows:

	<b>Contractual Advisory Fee as of the fiscal year ended 9/30/18</b>	<b>Net Advisory Fee Received for fiscal year ended 9/30/18</b>
Intrepid Capital Fund <sup>(1)</sup>	1.00%	0.94%
Intrepid Endurance Fund	1.00%	0.89%
Intrepid Income Fund	0.75%	0.62%
Intrepid Disciplined Value Fund <sup>(1)</sup>	1.00%	0.83%
Intrepid International Fund	1.00%	0.66%

<sup>(1)</sup> The Intrepid Capital Fund and Intrepid Disciplined Value Fund each compensate the Adviser at an annualized rate of 1.00% on the first \$500 million in average daily net assets in the Fund and 0.80% on the balance.

In addition to the advisory fees discussed above, each Fund incurs other expenses such as custodian, transfer agency, interest, Acquired Fund Fees and Expenses and other customary Fund expenses (Acquired Fund Fees and Expenses are indirect fees that the Fund incurs from investing in the shares of other investment companies). For each fund except the Intrepid Disciplined Value Fund, the Adviser has contractually agreed to waive its fees and/or reimburse certain expenses (exclusive of any taxes, interest, brokerage commissions, Acquired Fund Fees and Expenses, expenses incurred in connection with any merger or reorganization and extraordinary expenses) in order to limit the Total Annual Fund Operating Expenses to the amounts shown below of each Class's average daily net assets through January 31, 2020. For the Intrepid Disciplined Value Fund, the Adviser has contractually agreed to waive its fees and/or reimburse certain expenses (exclusive of any taxes, interest, brokerage commissions, Acquired Fund Fees and Expenses, expenses incurred in connection with any merger or reorganization and extraordinary expenses) in order to limit the Total Annual Fund Operating Expenses to the amounts shown below of each Class's average daily net assets through January 31, 2021.

	<b><u>Institutional Shares</u></b>	<b><u>Investor Shares</u></b>
Intrepid Capital Fund <sup>(1)</sup>	1.15%	1.15%
Intrepid Endurance Fund <sup>(1)</sup>	1.15%	1.15%
Intrepid Income Fund	0.90%	1.15%
Intrepid Disciplined Value Fund	1.05%	1.30%
Intrepid International Fund	1.15%	1.40%

<sup>(1)</sup> The contractual waiver of fees and/or reimbursement of certain expenses for the Intrepid Capital Fund and the Intrepid Endurance Fund is exclusive of sales, distribution and other fees incurred under a plan adopted pursuant to Rule 12b-1 under the 1940 Act.

The Adviser may recoup any waived amount from a Fund pursuant to this agreement if such reimbursement does not cause a Fund to exceed existing expense limitations and the reimbursement is made within three years after the month in which the Adviser incurred the expense.

The most recent discussion regarding the basis for the Board of Trustees' approval of the investment advisory agreements between the Trust and the Adviser on behalf of the Funds will be available in the Semi-Annual Report to Shareholders for the period ending March 31, 2019. The prior discussion for the Funds is available in the Semi-Annual Report to Shareholders for the period ended March 31, 2018.

As investment adviser, the Adviser manages the investment portfolio of each Fund and decides which securities to buy and sell. The Funds' portfolios are managed by experienced portfolio managers as described below. With respect to each of the Funds, the lead member of the team makes the final investment decisions based on the information team members provide. Team members may also execute decisions of the lead member.

**Mark Travis**

Intrepid Capital Fund  
Intrepid Income Fund

Mark Travis is the portfolio manager of the Intrepid Capital Fund and a co-lead portfolio manager of the Intrepid Income Fund. Mr. Travis also served as portfolio manager of the Intrepid Income Fund from 2018 to 2019. Mr. Travis is a founder and has been the President of the Adviser since 1994. Prior to founding the firm, Mr. Travis was Vice President of the Consulting Group of Smith Barney and its predecessor firms for ten years. Mr. Travis holds a BA in Economics from the University of Georgia.

**Ben Franklin, CFA®**

Intrepid International Fund  
Intrepid Capital Fund

Ben Franklin is the portfolio manager of the Intrepid International Fund and has served on the investment team of the Intrepid Capital Fund since 2019. Mr. Franklin also served as the co-lead portfolio manager of the Intrepid Income Fund from 2011-2014 and 2018-2019. Mr. Franklin has been a Vice President of the Adviser since 2013. Mr. Franklin joined the Adviser in 2008, previously serving as a research analyst for the Adviser. Mr. Franklin received his BBA in Management and his MBA in Finance from the University of North Florida.

**Hunter Hayes**

Intrepid Income Fund  
Intrepid Capital Fund  
Intrepid Endurance Fund

Hunter Hayes is a co-lead portfolio manager of the Intrepid Income Fund and has served on the investment team for the Intrepid Capital Fund and the Intrepid Endurance Fund since 2019. Mr. Hayes joined the Adviser in 2017 and was named a Vice President of the Adviser in 2018. He primarily focuses on high yield fixed income investments and was previously a research analyst covering small-cap equity securities. Prior to joining the Adviser, Mr. Hayes was a high yield investment analyst for Eaton Vance from 2015-2017, and a business valuation associate for Deloitte from 2014-2015. He graduated Highest Honors from Auburn University in 2014 with a BSBA in Finance and a BM in Piano Performance.

**Clay Kirkland**

Intrepid Disciplined Value Fund  
Intrepid Capital Fund

Clay Kirkland is the portfolio manager of the Intrepid Disciplined Value Fund. He has served on the investment team for the Intrepid Capital Fund since 2019. Mr. Kirkland joined the Adviser in 2012 and was named a Vice President of the Adviser in 2018. He primarily focuses on small end mid-cap equity securities and previously spent time analyzing high yield fixed income investments and equity securities. A CFA Charterholder, Mr. Kirkland earned his MBA from Columbia Business School in 2011 and received his BS BA degree, cum laude, in Economics from Auburn University.

**Matt Parker**

Intrepid Endurance Fund  
Intrepid Capital Fund  
Intrepid Disciplined Value Fund  
Intrepid International Fund

Matt Parker is a co-lead portfolio manager of the Intrepid Endurance Fund. Mr. Parker joined the Adviser in 2014 and was named a Vice President of the Adviser in 2018. Mr. Parker has served on the investment team for the Intrepid Capital Fund, Intrepid Disciplined Value, and Intrepid International Fund since 2019. He primarily focuses on domestic small cap equity securities. Mr. Parker was a research analyst for the Adviser from 2014 to 2018 and primarily focused on international equity securities. Prior to joining the Adviser, Mr. Parker was an auditor for Ernst & Young LLP from 2011-2014. A CFA Charterholder and licensed CPA, Mr. Parker received his Master of Accounting degree and BS in Business Administration degree from the University of North Carolina at Chapel Hill.

**Joe Van Cavage**

Intrepid Endurance Fund

Intrepid Capital Fund

Intrepid Disciplined Value Fund

Joe Van Cavage is a co-lead portfolio manager of the Intrepid Endurance Fund. He has served on the investment team for the Intrepid Capital Fund and Intrepid Disciplined Value Fund since 2019. Mr. Van Cavage joined the Adviser in 2018 as Vice President. He primarily focuses on domestic small cap equity securities. Prior to joining the Adviser, Mr. Van Cavage was manager of Investor Relations at Vistra Energy Corp. from 2017-2018, Investor Relations Analyst at Murphy USA Inc. from 2016-2017, and Equity Research Analyst at River Road Asset Management LLC from 2011-2016. A CFA Charterholder, Mr. Van Cavage received Master of Business Administration and BS in Civil Engineering degrees from the University of Florida.

The Funds' SAI provides additional information about the compensation of each member of the investment teams, other accounts managed by them and their ownership of shares of the Funds that they manage.

## SHARE PRICES OF THE FUNDS

The price at which investors purchase shares of each Fund and at which shareholders redeem shares of each Fund is called its net asset value ("NAV"). Each Fund normally calculates its NAV as of the close of regular trading on the New York Stock Exchange ("NYSE") (normally 4:00 p.m., Eastern Time) on each day the NYSE is open for trading. The NYSE is closed on national holidays, Good Friday and weekends. The NYSE also may be closed on national days of mourning or due to natural disaster or other extraordinary events or emergency. The NAV is determined by adding the value of a Fund's investments, cash and other assets, subtracting the liabilities and then dividing the result by the total number of shares outstanding. Due to the fact that different expenses are charged to the Institutional Class and Investor Class shares of a Fund, the NAV of the two classes of a Fund may vary. Each Fund values money market instruments it holds at their amortized cost, as long as the Adviser determines that amortized cost approximates the fair value of the instruments under valuation procedures established by and under the general supervision and responsibility of the Fund's Board of Trustees. Each Fund values securities and other assets for which market quotations are not readily available or reliable by appraisal at their fair value as determined in good faith by the Adviser under such valuation procedures.

### Fair Value Pricing

The fair value of a security is the amount which a Fund might reasonably expect to receive upon a current sale. The fair value of a security may differ from the last quoted price and a Fund may not be able to sell the security at the fair market value.

Market quotations may not be available, for example if trading in particular securities was halted during the day and not resumed prior to the close of trading on the NYSE. Market quotations of debt securities and equity securities not traded on a securities exchange may not be reliable if the securities are thinly traded. Market quotations of foreign securities may not be reliable if events or circumstances that may affect the value of portfolio securities occur between the time of the market quotations and the close of trading on the NYSE. Because some foreign markets are open on days when a Fund does not price its shares, the value of a Fund's holdings (and correspondingly, a Fund's NAV) could change at a time when you are not able to buy or sell Fund shares.

With regard to foreign equity securities, the Funds may use a systematic fair valuation methodology provided by an independent pricing service to value foreign equity securities in order to capture events occurring between the time a foreign exchange closes and the close of the NYSE that may affect the value of the Funds' securities traded on foreign exchanges. The Board of Trustees has approved the use of such independent pricing service. By fair valuing securities whose prices may have been affected by events occurring between the time a foreign exchange closes and the close of the NYSE, the Funds deter "arbitrage" market timers, who seek to exploit delays between the change in the value of a Fund's portfolio holdings and the net asset value of the Fund's shares, and seek to help ensure that the prices at which the Funds' shares are purchased and redeemed are fair.

## **Good Order**

The Funds will process purchase orders and redemption orders that they receive in good order prior to the close of regular trading on a day that the NYSE is open at the NAV determined later that day. The Funds will process purchase orders and redemption orders that they receive in good order after the close of regular trading at the NAV determined at the close of regular trading on the next day the NYSE is open. An investor's purchase order or redemption request will be considered in good order if the letter of instruction includes the name and class of the Fund, the dollar amount or number of shares to be purchased or redeemed, the signature of all registered shareholders, including a signature guarantee when required, and the account number. If an investor sends a purchase order or redemption request to the Funds' corporate address, instead of to the Funds' transfer agent, U.S. Bancorp Fund Services, LLC ("USBFS" or the "Transfer Agent"), the Funds will forward it to the Transfer Agent and the effective date of the purchase order or redemption request will be delayed until the purchase order or redemption request is received by the Transfer Agent.

## **Distribution Fees**

The Funds have adopted a distribution plan pursuant to Rule 12b-1 under the Investment Company Act for the Investor Class shares of each Fund. This Plan allows the Investor Class shares of each Fund to use up to 0.25% of its average daily net assets to pay sales, distribution and other fees for the sale of its shares and for services provided to investors. Because these fees are paid out of the assets of the

Investor Class shares of each Fund, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

## Multiple Classes

The Intrepid Capital Fund and the Intrepid Endurance Fund offer two classes of shares: Institutional Class shares and Investor Class shares. The Intrepid Income Fund offers one class of shares: Institutional Class shares. The Intrepid Disciplined Value Fund and the Intrepid International offer one class of shares: Investor Class shares. For Funds offering two classes, each class of shares is designed for specific investors. The different classes of shares represent investments in the same portfolio of securities, but are subject to different expenses. Share classes may have different expenses which may affect their performance and may be subject to different investment minimums and other features.

## PURCHASING SHARES

How to Purchase Shares from the Funds

1. Read this Prospectus carefully.
2. Determine how much you want to invest keeping in mind the following minimums:

	Intrepid Capital Fund Intrepid Endurance Fund Intrepid Disciplined Value Fund Intrepid International Fund	Intrepid Income Fund
	Investor Class	Institutional Class
<b>a. New accounts</b>		Institutional Class
• Individual Retirement Accounts	\$2,500	\$250,000
• All other Accounts	\$2,500	\$250,000
• with automatic investment plan	\$2,500	\$250,000
<b>b. Existing accounts</b>		
• Dividend reinvestment	No Minimum	No Minimum
• All other investments	\$100	\$100
• with automatic investment plan	Monthly draw of \$100	Monthly draw of \$100

The minimum initial investment in the Institutional Class shares is \$250,000 (\$2,500 for the Institutional Class shares of the Intrepid Income Fund), and this minimum may be waived at the Adviser's sole discretion (please see the section entitled "Purchasing Shares from Other Servicing Agents" for more information). In its sole discretion, the Adviser may also allow the following to purchase Institutional Class shares of each Fund below the stated minimum investment amount: (i) members of the Board of Trustees and their

immediate family members, (ii) employees of the Adviser and their immediate family members, and (iii) persons who aggregate at least \$1 million into the Funds in a single purchase.

3. Complete the New Account Application accompanying this Prospectus, carefully following the instructions. For additional investments, complete the Invest by Mail form included with your most recent confirmation statement received from the Transfer Agent. If you do not have the Invest by Mail form, include the Fund name and your name, address, and account number on a separate piece of paper along with your check. (The Funds have additional New Account Applications and Invest by Mail forms if you need them.) If you have any questions, please call 1-866-996-FUND.
4. Make your check payable to the Fund you are purchasing. All checks must be in U.S. Dollars drawn on a domestic financial institution. The Funds will not accept payment in cash or money orders. The Funds do not accept postdated checks or any conditional order or payment. To prevent check fraud, the Funds will not accept third party checks, Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares. The Transfer Agent will charge a \$25 fee against a shareholder's account for any payment, automatic investment purchase or electronic funds transfer returned for any reason. The shareholder will also be responsible for any losses suffered by a Fund as a result.
5. Send the application and check 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

**Please do not send letters by overnight delivery service or express mail to the post office box address.**

The Funds do not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at U.S. Bancorp Fund Services, LLC post office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent of the Fund. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent's offices.

## **Making an Initial Investment by Wire**

If you wish to open an account by wire, please contact the Transfer Agent, at 1-866-996-FUND before you wire funds to make arrangements with a telephone service representative. The Transfer Agent will require you to complete an account application which you may mail or send by overnight delivery service to the Transfer Agent. Upon receipt of your completed account application, the Transfer Agent will establish an account and an account number for you. You may then instruct your bank to wire transfer your investment as set forth below.

## **Making a Subsequent Investment by Wire**

To make a subsequent investment by wire, please contact the Transfer Agent, at 1-866-996-FUND before you send your wire. This will alert the Funds to your intention and will ensure proper credit when your wire is received. Instruct your bank to wire transfer your investment to:

U.S. Bank, N.A.  
777 East Wisconsin Avenue  
Milwaukee, WI 53202  
ABA #075000022  
For credit to U.S. Bancorp Fund Services, LLC  
Account #112-952-137  
For further credit to:  
(name of Intrepid Fund) (add class, either Investor or Institutional)  
(your name and account number)

Please remember that U.S. Bank, N.A. must receive your wired funds prior to the close of regular trading on the NYSE for you to receive same day pricing. The Funds and U.S. Bank, N.A. are not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system, or from incomplete wiring instructions.

## **Purchasing Shares from Other Servicing Agents**

Some broker-dealers may sell shares of the Funds. These broker-dealers may charge investors a fee either at the time of purchase or redemption. The fee, if charged, is retained by the broker-dealer and not remitted to the Funds or the Adviser. Some broker-dealers may purchase and redeem shares on a three-day settlement basis.

The Funds may enter into agreements with broker-dealers, financial institutions or other service providers (“Servicing Agents”) that may include the Funds as an investment alternative in the programs they offer or administer. Servicing Agents may:

- Become shareholders of record of the Funds. This means all requests to purchase additional shares and all redemption requests must be sent through the Servicing Agents. This also means that purchases made through Servicing Agents are not subject to the Funds’ minimum purchase requirements.
- Use procedures and impose restrictions that may be in addition to, or different from, those applicable to investors purchasing shares directly from the Funds.



- Charge fees to their customers for the services they provide them. Also, the Funds and/or the Adviser may pay fees to Servicing Agents to compensate them for the services they provide their customers.
- Be allowed to purchase shares by telephone with payment to follow within seven days. If the telephone purchase is made prior to the close of regular trading on the NYSE, it will receive same day pricing.
- Be authorized to accept purchase orders on behalf of the Funds (and designate other Servicing Agents to accept purchase orders on the Funds' behalf). If the Funds have entered into an agreement with a Servicing Agent pursuant to which the Servicing Agent (or its designee) has been authorized to accept purchase orders on the Funds' behalf, then all purchase orders received in good order by the Servicing Agent (or its designee) before 4:00 p.m. Eastern time will receive that day's NAV, and all purchase orders received in good order by the Servicing Agent (or its designee) after 4:00 p.m. Eastern time will receive the next day's NAV.

If you decide to purchase shares through Servicing Agents, please carefully review the program materials provided to you by the Servicing Agent, including fee information and procedures for purchasing and selling shares of a Fund. When you purchase shares of the Funds through a Servicing Agent, it is the responsibility of the Servicing Agent to place your order with the Funds on a timely basis. If the Servicing Agent does not place your order on a timely basis, or if it does not pay the purchase price to the Funds within the period specified in its agreement with the Funds, the Servicing Agent may be held liable for any resulting fees or losses.

## **Telephone Purchases**

Unless declined on your New Account Application, the telephone purchase option allows investors to make subsequent investments directly from a bank checking or savings account. Only bank accounts held at domestic financial institutions that are Automated Clearing House ("ACH") members may be used for telephone transactions. This option will become effective approximately 15 calendar days after the application form is received by the Transfer Agent. Purchases must be in amounts of \$100 or more and may not be used for initial purchases of the Funds' shares. Your shares will be purchased at the NAV determined at the close of regular trading on the day your order is received provided your telephone order is received by or prior to market close. Telephone purchases may be made by calling 1-866-996-FUND. Please allow sufficient time to place your telephone transaction. Once your telephone transaction has been placed, it cannot be canceled or modified after the close of regular trading on the NYSE (generally, 4:00 p.m., Eastern time).

## **Other Information about Purchasing Shares of the Funds**

The Funds may reject any purchase order for any reason. The Funds will not accept initial purchase orders made by telephone unless they are from a Servicing Agent which has an agreement with the Funds.

Shares of the Funds may be offered to only U.S. citizens and U.S. resident aliens having a social security number or individual tax identification number. This Prospectus should not be considered a solicitation or offering of Fund shares to non-U.S. citizens or non-resident aliens. As noted, investors generally must reside in the U.S. or its territories (which includes U.S. military APO or FPO addresses) and have a U.S. tax identification number.

The Funds will not issue certificates evidencing shares, although it will send investors a written confirmation for all purchases of shares.

The Funds offer an Automatic Investment Plan (“AIP”) allowing shareholders to make purchases of shares on a regular and convenient basis. The minimum purchase for an AIP is \$100. You may select the day of the month, either monthly or quarterly, on which you would like your automatic investment to occur. To establish an AIP, please complete the appropriate section of the New Account Application or submit a written letter of instruction to the Transfer Agent. The first AIP purchase will take place no earlier than 15 days after the Transfer Agent has received your request. The AIP may be modified or terminated by the Funds at any time. Investors should submit modifications or terminations by calling 1-866-996-FUND five days prior to effective date. Please call if you have any additional questions about establishing an AIP.

If you have elected an AIP, wire redemption, electronic funds transfer (“EFT”) purchases, EFT redemptions or a systematic withdrawal plan (see “Other Redemption Considerations” below), please include (attach) a voided check or savings deposit slip with your application. The Fund is unable to debit or credit mutual fund or pass-through accounts. Please contact your financial institution to determine if it participates in the ACH system.

The Funds also offer the following retirement plans:

- Traditional Individual Retirement Account (“IRA”)
- Roth IRA
- SEP-IRA
- SIMPLE-IRA
- Coverdell Education Savings Account

Investors can obtain further information about the automatic investment plan and the IRAs by calling the Funds at 1-866-996-FUND. The Funds recommend that investors consult with a competent financial and tax advisor regarding any IRA before investing through them.

## **Anti-Money Laundering Compliance**

The Funds and their distributors are required to comply with various anti-money laundering laws and regulations. Consequently, the Funds or the Funds’ distributors may request additional information from you to verify your identity and source of funds.

In compliance with the USA Patriot Act of 2001, please note that the Transfer Agent, will verify certain information on your New Account Application as part of the

Funds' anti-money laundering program. As requested on the New Account Application, you must supply your full name, date of birth, social security number and permanent street address. If you are opening the account in the name of the legal entity (e.g., partnership, limited liability company, business trust, corporation, etc.) you must also supply the identity of the beneficial owners. Mailing addresses containing only a P.O. Box will not be accepted. Please contact the Transfer Agent at 1-866-996-FUND if you need additional assistance completing your New Account Application.

If the Funds or the Funds' distributors do not have reasonable belief of the identity of a customer, the account will be rejected, or the customer will not be allowed to perform a transaction on the account until clarifying information is received. The Funds also reserve the right to close an account within five business days if clarifying information or documentation is not received. If at any time the Funds believe an investor may be involved in suspicious activity or if certain account information matches information on government lists of suspicious persons, it may choose not to establish a new account or may be required to "freeze" a shareholder's account. It also may be required to provide a governmental agency or another financial institution with information about transactions that have occurred in a shareholder's account or to transfer monies received to establish a new account, transfer an existing account or transfer the proceeds of an existing account to a governmental agency. In some circumstances, the law may not permit the Funds or their distributors to inform the shareholder that it has taken the actions described above.

## **Householding**

To reduce expenses, we may mail only one copy of the Funds' prospectus and each annual and semi-annual report to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please call us at 1-866-996-FUND. We will begin sending you individual copies 30 days after receiving your request.

## **REDEEMING SHARES**

### **How to Sell Shares by Mail**

1. Prepare a letter of instruction containing:
  - The name and class of the Fund(s);
  - Account number(s);
  - The amount of money or number of shares being redeemed;
  - The name(s) on the account and
  - Daytime phone number.

The Funds may require additional information for redemptions by corporations, executors, administrators, trustees, guardians, or others who hold shares in a fiduciary or representative capacity. Please contact the Funds' Transfer Agent, in advance, at 1-866-996-FUND if you have any questions.

2. Sign the letter of instruction exactly as the shares are registered. Joint ownership accounts must be signed by all owners.
3. Have the signatures guaranteed by a Medallion program member or a non-Medallion program member in the following situations:
  - When a redemption is received by the Transfer Agent and the account address has changed within the last 30 calendar days;
  - The redemption request is in excess of \$100,000;
  - When redemption proceeds are sent or payable to any person, address or bank account not on record; or
  - If ownership on your account is being changed.

In addition to the situations described above, the Funds and/or the Transfer Agent reserve the right to require a signature guarantee or other acceptable signature authentication in other instances based on the circumstances relative to the particular situation. The Funds, at their sole discretion, may waive the signature guarantee requirements in certain instances.

Signature guarantees will generally be accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchange Medallion Signature Program and the Securities Transfer Agents Medallion Program. A notarized signature is not an acceptable signature guarantee.

4. Send the letter of instruction to:

**BY FIRST CLASS MAIL:**

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

The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at the U.S. Bancorp Fund Services, LLC post office box of purchase orders or redemption requests does not constitute receipt by the Transfer Agent of the Funds. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent's office.

## **How to Sell Shares by Telephone**

1. You may redeem a minimum of \$100 and up to \$100,000 by telephone unless you declined this option on your New Account Application.
2. Assemble the same information that you would include in the letter of instruction for a written redemption request.
3. Call the Transfer Agent at 1-866-996-FUND. Please do not call the Funds or the Adviser.
4. Once a telephone transaction has been placed, it cannot be canceled or modified after the close of regular trading on the NYSE (generally, 4:00 p.m., Eastern time).

## **How to Sell Shares through Servicing Agents**

If your shares are held by a Servicing Agent, you must redeem your shares through the Servicing Agent. Contact the Servicing Agent for instructions on how to do so.

## **Redemption Price**

The redemption price per share you receive for redemption requests is the next determined NAV after:

- The Transfer Agent receives your written request in good order with all required information; or
- The Transfer Agent receives your authorized telephone request in good order with all required information.

If the Funds have entered into an agreement with a Servicing Agent pursuant to which the Servicing Agent (or its designee) has been authorized to accept redemption requests on behalf of the Funds, then all redemption requests received in good order by the Servicing Agent (or its designee) before 4:00 p.m. Eastern time will receive that day's NAV, and all redemption requests received in good order by the Servicing Agent (or its designee) after 4:00 p.m. Eastern time will receive the next day's NAV.

## **Payment of Redemption Proceeds**

- For those shareholders who redeem shares by mail, the Transfer Agent will mail a check in the amount of the redemption proceeds no later than the seventh day after it receives the redemption request in good order with all required information.
- For those shareholders who redeem by telephone, the Transfer Agent will either mail a check in the amount of the redemption proceeds no later than the seventh day after it receives the redemption request in good order, or transfer the redemption proceeds to your designated bank account if you have elected to receive redemption proceeds by wire. The Transfer Agent generally wires redemption proceeds on the business day following the calculation of the redemption price. There is a \$15 fee for each wire transfer. Proceeds may also be sent to a predetermined bank account by EFT through the ACH

network if the shareholder's financial institution is a member. There is no charge to have proceeds sent via ACH, however, funds are typically credited within two days after redemption. However, the Funds may direct the Transfer Agent to pay the proceeds of a telephone redemption on a date no later than the seventh day after the redemption request.

- For those shareholders who redeem shares through Servicing Agents, the Servicing Agent will transmit the redemption proceeds in accordance with its redemption procedures, typically no later than the seventh day after the redemption request.
- The Funds typically expect that a Fund will hold cash or cash equivalents to meet redemption requests. The Funds may also use the proceeds from the sale of portfolio securities to meet redemption requests if consistent with the management of the Fund. These redemption methods will be used regularly and may also be used in stressed market conditions.
- The Funds reserve the right to redeem in-kind as described under "Other Redemption Considerations" below. Redemptions in-kind may be used regularly in circumstances as described above, and may also be used in stressed market conditions. In-kind redemptions may be in the form of pro-rata slices of a Fund's portfolio, individual securities or a representative basket of securities. A shareholder will be exposed to market risk until the readily marketable securities are converted to cash and may incur transaction expenses in converting these securities to cash. The Funds have in place a line of credit that may be used to meet redemption requests during regular or stressed market conditions.

## **Other Redemption Considerations**

The Funds offer a Systematic Withdrawal Plan ("SWP") whereby shareholders may request that a check be drawn in a particular amount be sent to them each month, calendar quarter, or annually. Payment can be made by sending a check to your address of record, or funds may be sent directly to your pre-determined bank account via the ACH network. For the Intrepid Capital Fund, Intrepid Endurance Fund, Intrepid Disciplined Value Fund, and Intrepid International Fund, to establish a SWP, your account must have a value of at least \$10,000 for Investor Class shares (\$350,000 for the Institutional Class shares), and the minimum amount that may be withdrawn each month, quarter or year is \$100. To establish a SWP for the Intrepid Income Fund, your account must have a balance of at least \$10,000. The SWP may be terminated or modified by the Funds at any time. The shareholder should submit any termination or modification to the Transfer Agent five days prior to effective date. To establish a SWP, please complete the appropriate section of the New Account Application or submit a written letter of instruction to the Transfer Agent. A signature guarantee may be required. Your withdrawals may, over time, deplete your original investment—or exhaust it entirely if you make large and frequent withdrawals. Please call 1-866-996-FUND if you have additional questions about establishing a SWP.

When redeeming shares of the Funds, shareholders should consider the following:

- The redemption may result in a taxable gain or loss.
- Shareholders who redeem shares held in an IRA must indicate on their written redemption request whether or not to withhold federal income taxes. If not, these redemptions will be subject to federal income tax withholding. Shares held in IRA accounts may be redeemed by telephone at 1-866-996-FUND. IRA investors will be asked whether or not to withhold taxes from any distribution.
- As permitted by the Investment Company Act, the Funds may delay the payment of redemption proceeds for up to seven days in all cases.
- If you purchased shares by check or EFT, the Funds may delay the payment of redemption proceeds until it is reasonably satisfied the check or transfer of funds have cleared (which may take up to 10 calendar days from the date of purchase).
- The Transfer Agent will send the proceeds of redemptions to an address or account other than that shown on its records only if the shareholder has sent in a written request with signatures guaranteed.
- The Funds reserve the right to refuse a telephone redemption request if it believes it is advisable to do so. The Funds and the Transfer Agent may modify or terminate their procedures for telephone redemptions at any time. Neither the Funds nor the Transfer Agent will be liable for following instructions for telephone redemption transactions that they reasonably believe to be genuine, provided they use reasonable procedures to confirm the genuineness of the telephone instructions. They may be liable for unauthorized transactions if they fail to follow such procedures. These procedures include requiring some form of personal identification prior to acting upon the telephone instructions and recording all telephone calls. During periods of substantial economic or market change, you may find telephone redemptions difficult to implement and may encounter higher than usual call waits. Telephone trades must be received by or prior to market close. Please allow sufficient time to place your telephone transaction. If a Servicing Agent or shareholder cannot contact the Transfer Agent by telephone, they should make a redemption request in writing in the manner described earlier.
- If an account has more than one owner or authorized person, the Funds will accept telephone instructions from any one owner or authorized person. The Funds may change, modify or terminate their telephone privileges at any time upon at least a 60-day notice to shareholders.
- The Transfer Agent currently charges a fee of \$15 when transferring redemption proceeds to your designated bank account by wire.
- The Funds may involuntarily redeem a shareholder's shares upon certain conditions as may be determined by the Trustees, including, for example and not limited to, (1) if the shareholder fails to provide the Funds with identification required by law; (2) if the Funds are unable to verify the information received from the shareholder; and (3) to reimburse a Fund for any loss sustained by reason of the failure of the shareholder to make full payment

for shares purchased by the shareholder. Additionally, as discussed below, shares may be redeemed in connection with the closing of small accounts.

- If you hold Investor Class shares of a Fund and your account balance falls below \$500 (for any reason), you will be given 60 days' written notice to make additional investments so that your account balance is \$500 or more. If you do not, the Fund may close your account and mail the redemption proceeds to you.
- If you hold Institutional Class shares of the Intrepid Capital Fund or Intrepid Endurance and your account balance falls below \$250,000 for any reason, the Fund reserves the right to give you 60 days' written notice to make additional investments so that your account balance is \$250,000 or more. If you do not, the Fund may convert your Institutional Class shares of the Intrepid Capital Fund or Intrepid Endurance Fund into Investor Class shares, at which time your account will be subject to the policies and procedures for Investor Class shares. Any such conversion will occur at the relative NAV of the two share Classes, without the imposition of any fees or other charges. Where a retirement plan or other financial intermediary holds Institutional Class shares on behalf of its participants or clients, the above policy applies to any such participants or clients when they roll over their accounts with the retirement plan or financial intermediary into an individual retirement account and they are not otherwise eligible to purchase Institutional Class shares. If you hold Institutional Class shares of the Intrepid Income Fund and your account balance falls below \$500 (for any reason) the Fund reserves the right to give you 60 days' written notice to make additional investments so that your account balance is \$500 or more. If you do not, the Fund may close your account and mail the redemption proceeds to you.
- While the Funds generally pay redemption requests in cash, the Funds reserve the right to pay redemption requests "in-kind." This means that the Funds may pay redemption requests entirely or partially with liquid securities rather than with cash. Shareholders who receive a redemption "in-kind" may incur costs to subsequently dispose of such securities.

Your mutual fund account may be transferred to your state of residence if no activity occurs within your account during the "inactivity period" specified in your state's abandoned property laws. If the Funds are unable to locate a shareholder, they will determine whether the shareholder's account can legally be considered abandoned. The Funds are legally obligated to escheat (or transfer) abandoned property to the appropriate state's unclaimed property administrator in accordance with statutory requirements. The shareholder's last known address of record determines which state has jurisdiction. Interest or income is not earned on redemption or distribution checks sent to you during the time the check remained uncashed.

## **Frequent Purchases and Redemptions of Fund Shares**

Frequent purchases and redemptions of a Fund's shares may harm Fund shareholders by interfering with the efficient management of a Fund's portfolio,



increasing brokerage and administrative costs and potentially diluting the value of its shares. Accordingly, the Board of Trustees discourages frequent repurchases and redemptions of shares of the Funds by:

- Reserving the right to reject any purchase order for any reason or no reason, including purchase orders from potential investors that the Funds believe might engage in frequent purchases and redemptions of Fund shares.
- Imposing a 2.00% redemption fee on redemptions of shares held for 30 days or less. The 2.00% redemption fee does not apply to exchanges between Funds. In addition the redemption fee will not apply to: (a) shares purchased through reinvested distributions (dividends and capital gains); (b) shares held in employer-sponsored retirement plans, such as 401(k) plans, but will apply to IRA accounts; or (c) through systematic programs such as the systematic withdrawal plan, automatic investment plan, and systematic exchange plans.

The Funds rely on intermediaries to determine when a redemption occurs on shares held for 30 days or less. The right to reject an order applies to any order, including an order placed from an omnibus account or a retirement plan. Due to the complexity and subjectivity involved in identifying market timing and the volume of shareholder transactions the Funds handle, there can be no assurance that the Funds' efforts will identify all trades or trading practices that may be considered abusive. In particular, because each Fund receives purchase and sale orders through financial intermediaries that use omnibus accounts, the Funds cannot always detect market timing. As a consequence, each Fund's ability to monitor and discourage abusive trading practices in omnibus accounts of financial intermediaries may be limited.

## **EXCHANGING SHARES**

Shares of each class of the Funds may be exchanged for shares in an identically registered account of the corresponding class of another Intrepid Fund at their relative NAVs (as long as you otherwise meet the investment minimum of that class), and the 2.00% redemption fee does not apply to exchanges between Funds. You may have a taxable gain or loss as a result of an exchange because an exchange is treated as a sale of shares for federal income tax purposes.

You may also exchange your shares to and from the First American Retail Prime Obligations Fund Class A (the "First American Fund"), subject to a 2% redemption fee on redemptions of Fund shares held for 30 days or less, if applicable. Although the First American Fund is not affiliated with the Adviser, the exchange privilege is a convenient way for you to purchase shares in a money market fund in order to respond to changes in your goals or market conditions. Before exchanging into the First American Fund, you should read its prospectus. To obtain the First American Fund's current prospectus and the necessary exchange authorization forms, call the Funds' Transfer Agent at 1-866-996-FUND. This exchange privilege does not constitute an offering or recommendation on the part of the Funds or the Adviser of an investment in the First American Fund.

## **How to Exchange Shares**

1. Read this Prospectus carefully and, if applicable, the Prospectus of the First American Fund.
2. Determine the number of shares or dollars you want to exchange and contact the Transfer Agent by telephone if you did not decline telephone options, or in writing. Please keep in mind that your telephone exchange is subject to a \$100 minimum. If you are exchanging into the First American Fund, the minimum exchange amount to a new account is \$2,500.
3. Write to Intrepid Capital Management Funds Trust, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, WI 53201-0701 or call USBFS at 1-866-996-FUND. USBFS charges a \$5.00 fee for each telephone exchange. There is no charge for a written exchange.

## **CONVERTING SHARES**

If you hold Institutional Class shares of the Intrepid Capital Fund or the Intrepid Endurance Fund and your account balance falls below \$250,000 (for any reason), the Fund reserves the right to give you 60 days' written notice to make additional investments so that your account balance is \$250,000 or more. If you do not, the Fund may convert your Institutional Class shares of the Intrepid Capital Fund or Intrepid Endurance Fund into Investor Class shares, at which time your account will be subject to the policies and procedures for Investor Class shares. Any such conversion will occur at the relative NAV of the two share Classes, without the imposition of any fees or other charges.

If you hold Institutional Class shares of the Intrepid Income Fund and your account balance falls below \$500 (for any reason) the Fund reserves the right to give you 60 days' written notice to make additional investments so that your account balance is \$500 or more. If you do not, the Fund may close your account and mail the redemption proceeds to you.

Shareholders who hold Investor Class shares of a Fund that are eligible to own Institutional Class shares may convert their Investor Class shares into Institutional Class shares by providing notice to the Transfer Agent on the basis of the relative NAVs of the two classes without the imposition of any fee or other charge if the account is held directly with the Fund. If the account is held through a retirement plan or other financial intermediary, then the intermediary must have a specific agreement in place with the Distributor, and the intermediary may separately charge a fee to the shareholder.

## **DIVIDENDS, DISTRIBUTIONS AND TAXES**

Each of the Intrepid Capital Fund and the Intrepid Income Fund distribute substantially all of their net investment income quarterly and each of the Intrepid Endurance Fund, the Intrepid Disciplined Value Fund, and the Intrepid International

Fund distribute substantially all of their net investment income annually. Each of the Funds distribute substantially all of their capital gains annually.

You have four distribution options:

- Automatic Reinvestment Option: Both dividend and capital gains distributions will be reinvested in additional Fund shares.
- All Cash Option: Both dividend and capital gains distributions will be paid in cash.
- Reinvest all dividend distributions and receive capital gain distributions in cash.
- Reinvest all capital gain distributions and receive dividend distributions in cash.

If you elect to receive distributions in cash and the U.S. Postal Service cannot deliver your check, or if a check remains uncashed for six months, the Funds reserve the right to reinvest the distribution check in your account at that Fund's then current NAV and to reinvest all subsequent distributions.

You may make this election on the New Account Application. You may change your election by writing to U.S. Bank Global Fund Services, or by calling 1-866-996-FUND at least 5 days prior to record date.

The following discussion regarding federal income taxes is based on laws that were in effect as of the date of this Prospectus and summarizes only some of the important federal income tax considerations affecting the Funds and you as a shareholder. It does not apply to foreign or tax-exempt shareholders or those holding Fund shares through a tax-advantaged account, such as a 401(k) plan or IRA. This discussion is not intended as a substitute for careful tax planning. You should consult your tax advisor about your specific tax situation. Please see the SAI for additional federal income tax information.

Each Fund has elected to be treated and intends to qualify each year as a regulated investment company (a "RIC"). A RIC is not subject to tax at the corporate level on income and gains from investments that are distributed in a timely manner to shareholders. However, a Fund's failure to qualify as a RIC would result in corporate level taxation, and consequently, a reduction in income available for distribution to you as a shareholder.

Each Fund's distributions, whether received in cash or additional shares of the Fund, may be subject to federal, state, and local income tax. These distributions may be taxed as ordinary income, dividend income, or long-term capital gain.

Corporate shareholders may be able to deduct a portion of their distributions when determining their taxable income.

If you purchase shares of a Fund shortly before it makes a taxable distribution, your distribution will, in effect, be a taxable return of capital. Similarly, if you purchase shares of a Fund that has appreciated securities, you will receive a taxable return of part of your investment if and when the Fund sells the appreciated securities and distributes the gain. Each Fund has built up, or has the potential to build up, high levels of unrealized appreciation.

Each Fund will notify you of the tax status of ordinary income distributions and capital gain distributions after the end of each calendar year.

You will generally recognize taxable gain or loss on a redemption of shares in an amount equal to the difference between the amount received and your tax basis in such shares. This gain or loss will generally be capital and will be long-term capital gain or loss if the shares were held for more than one year. You should be aware that an exchange of shares in a Fund for shares in other Funds is treated for federal income tax purposes as a sale and a purchase of shares, which may result in recognition of a gain or loss and be subject to federal income tax.

In general, when a shareholder sells Fund shares, the Fund must report to the shareholder and the IRS the shareholder's cost basis, gain or loss and holding period in the sold shares using a specified method for determining which shares were sold. You are not bound by this method and, if timely, can choose a different, permissible method. Please consult with your tax advisor.

If you hold shares in a Fund through a broker (or another nominee), please contact that broker (or nominee) with respect to the reporting of cost basis and available elections for your account.

When you receive a distribution from a Fund or redeem shares, you may be subject to backup withholding.

## INDEX DESCRIPTIONS

### **S&P MidCap 400<sup>®</sup> Index**

A float-adjusted, capitalization-weighted index of 400 securities, providing investors with a benchmark for mid-sized U.S. companies. The index covers approximately 7% of the total U.S. equity market and seeks to remain an accurate measure of mid-sized U.S. companies, reflecting the risk and return characteristics of the broader mid-cap universe on an on-going basis. A direct investment in an index is not possible. The S&P MidCap 400<sup>®</sup> Index is a trademark of Standard & Poor's Financial Services LLC. The Index is used herein for comparative purposes in accordance with SEC regulations.

### **S&P 500<sup>®</sup> Index**

The S&P 500<sup>®</sup> Index is a capitalization-weighted index of 500 stocks. The Index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The Index does not reflect any deductions for fees, expenses or taxes. A direct investment in an index is not possible. The S&P 500<sup>®</sup> Index is a trademark of Standard & Poor's Financial Services LLC. The index is used herein for comparative purposes in accordance with SEC regulations.

### **ICE BofAML US High Yield Index**

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. In addition, qualifying securities must have risk exposure to countries that are members of the FX-G10, Western Europe or territories of the US and Western Europe. A direct investment in an index is not possible. The index is used herein for comparative purposes in accordance with SEC regulations.

### **Bloomberg Barclays U.S. Aggregate Bond Index**

The Bloomberg Barclays U.S. Aggregate Bond Index is made up of the Bloomberg Barclays U.S. Government/Corporate Bond Index, Mortgage-Backed Securities Index, and Asset-Backed Securities Index, including securities that are of investment-grade quality or better, have at least one year to maturity, and have an outstanding par value of at least \$100 million. The Index does not reflect any deductions for fees, expenses or taxes. A direct investment in an index is not possible. The index is used herein for comparative purposes in accordance with SEC regulations.

### **Bank of America Merrill Combined Index**

The Bank of America Merrill Combined Index consists of an unmanaged portfolio of 60% common stocks represented by the S&P 500<sup>®</sup> Index and 40% bonds represented by the ICE BofAML US High Yield Index. The Index does not reflect any deductions for fees, expenses or taxes. A direct investment in an index is not possible. The index is used herein for comparative purposes in accordance with SEC regulations.

### **Bloomberg Barclays Combined Index**

The Bloomberg Barclays Combined Index consists of an unmanaged portfolio of 60% common stocks represented by the S&P 500<sup>®</sup> Index and 40% bonds represented by the Bloomberg Barclays U.S. Government/Credit Index. The Index does not reflect any deductions for fees, expenses or taxes. A direct investment in an index is not possible. The index is used herein for comparative purposes in accordance with SEC regulations.

### **Bloomberg Barclays US Gov/Credit Index**

The Bloomberg Barclays U.S. Government/Credit Index is the non-securitized component of the U.S. Aggregate Index. The Bloomberg Barclays U.S. Government/Credit Index includes Treasuries, Government-Related Issues and USD Corporates. The Index does not reflect any deductions for fees, expenses or taxes. A direct investment in an index is not possible. The index is used herein for comparative purposes in accordance with SEC regulations.

### **Bloomberg Barclays US Gov/Credit 1-5Y TR Index**

The Bloomberg Barclays 1-5 Year U.S. Government/Credit Index measures the performance of U.S. dollar-denominated U.S. Treasury bonds, government-related bonds (*i.e.*, U.S. and non-U.S. agencies, sovereign, quasi-sovereign, supranational

and local authority debt) and investment-grade U.S. corporate bonds that have a remaining maturity of greater than or equal to one year and less than five years. The Index does not reflect any deductions for fees, expenses or taxes. A direct investment in an index is not possible. The index is used herein for comparative purposes in accordance with SEC regulations.

### **MSCI EAFE Net Index**

The MSCI EAFE Net Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada. As of December 31, 2018, the MSCI EAFE Net Index consists of the following 21 developed market country indexes: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. The Index does not reflect any deductions for fees, expenses or taxes. Results for the Index are based on reinvested net dividends. A direct investment in an index is not possible. The index is used herein for comparative purposes in accordance with SEC regulations.

### **Morningstar U.S. Small Cap Total Return Index**

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. A direct investment in an index is not possible. The index is used herein for comparative purposes in accordance with SEC regulations.

## **FINANCIAL HIGHLIGHTS**

The financial highlights table describes each Fund's financial performance for the past 5 years or, if shorter, the period of a Fund's operations. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned or lost on an investment in each Fund for the stated period (assuming reinvestment of all dividends and distributions). The information has been derived from the financial statements audited by Deloitte & Touche LLP, whose report, along with the Funds' financial statements, is included in the Funds' annual report and is incorporated by reference in the Funds' SAI, which is available upon request. The Institutional Class shares of the Intrepid Disciplined Value Fund and Intrepid International Fund had not commenced operations as of the date of this Prospectus and therefore do not have a financial performance record. The Investor Class shares of the Intrepid Income Fund have not commenced operations as of the date of this Prospectus and therefore do not have a financial performance record.

## Intrepid Capital Fund – Investor Class

	Year Ended September 30,				
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
NET ASSET VALUE:					
Beginning of year	\$11.92	\$11.62	\$10.56	\$12.69	\$12.23
OPERATIONS:					
Net investment income <sup>(1)</sup>	0.19	0.16	0.26	0.18	0.12
Net realized and unrealized gain (loss) on investment securities	(0.04)	0.62	1.07	(1.00)	1.09
Total from operations <sup>(2)</sup>	<u>0.15</u>	<u>0.78</u>	<u>1.33</u>	<u>(0.82)</u>	<u>1.21</u>
LESS DISTRIBUTIONS:					
From net investment income	(0.19)	(0.24)	(0.27)	(0.19)	(0.12)
From net realized gains	(0.24)	(0.24)	(0.00) <sup>(3)</sup>	(1.12)	(0.63)
Total distributions	<u>(0.43)</u>	<u>(0.48)</u>	<u>(0.27)</u>	<u>(1.31)</u>	<u>(0.75)</u>
NET ASSET VALUE:					
End of year	<u>\$11.64</u>	<u>\$11.92</u>	<u>\$11.62</u>	<u>\$10.56</u>	<u>\$12.69</u>
Total return	1.24%	6.86%	12.87%	(7.17)%	10.23%
Net assets at end of year (000s omitted)	\$64,198	\$88,405	\$110,395	\$149,504	\$238,691
RATIO OF EXPENSES TO AVERAGE NET ASSETS:					
Before expense reimbursement/recoupment	1.46%	1.44%	1.45%	1.42%	1.41%
After expense reimbursement/recoupment	1.40%	1.40%	1.40%	1.40%	1.40%
RATIO OF NET INVESTMENT INCOME TO AVERAGE NET ASSETS:					
Before expense reimbursement/recoupment	1.20%	1.26%	1.97%	1.45%	0.97%
After expense reimbursement/recoupment	1.26%	1.30%	2.02%	1.47%	0.98%
Portfolio turnover rate	46%	47%	43%	54%	73%

<sup>(1)</sup> Net investment income per share is calculated using the ending accumulated net investment income balances prior to consideration or adjustment for permanent book-to-tax differences.

<sup>(2)</sup> Total from investment operations per share includes redemption fees of less than \$0.01 per share for each of the five years ended September 30, 2018, 2017, 2016, 2015 and 2014.

<sup>(3)</sup> The amount represents less than \$0.01 per share.

## Intrepid Capital Fund – Institutional Class

	Year Ended September 30,				
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
NET ASSET VALUE:					
Beginning of year	\$11.92	\$11.62	\$10.56	\$12.69	\$12.24
OPERATIONS:					
Net investment income <sup>(1)</sup>	0.18	0.19	0.24	0.22	0.15
Net realized and unrealized gain (loss) on investment securities	(0.00) <sup>(3)</sup>	0.62	1.12	(1.00)	1.08
Total from operations <sup>(2)</sup>	<u>0.18</u>	<u>0.81</u>	<u>1.36</u>	<u>(0.78)</u>	<u>1.23</u>
LESS DISTRIBUTIONS:					
From net investment income	(0.21)	(0.27)	(0.30)	(0.23)	(0.15)
From net realized gains	(0.24)	(0.24)	(0.00) <sup>(3)</sup>	(1.12)	(0.63)
Total distributions	<u>(0.45)</u>	<u>(0.51)</u>	<u>(0.30)</u>	<u>(1.35)</u>	<u>(0.78)</u>
NET ASSET VALUE:					
End of year	<u>\$11.65</u>	<u>\$11.92</u>	<u>\$11.62</u>	<u>\$10.56</u>	<u>\$12.69</u>
Total return	1.52%	7.13%	13.16%	(6.92)%	10.41%
Net assets at end of year (000s omitted)	\$256,969	\$324,442	\$275,694	\$182,274	\$233,759
RATIO OF EXPENSES TO AVERAGE NET ASSETS:					
Before expense reimbursement/recoupment	1.21%	1.19%	1.20%	1.17%	1.16%
After expense reimbursement/recoupment	1.15%	1.15%	1.15%	1.15%	1.15%
RATIO OF NET INVESTMENT INCOME TO AVERAGE NET ASSETS:					
Before expense reimbursement/recoupment	1.46%	1.52%	2.13%	1.72%	1.23%
After expense reimbursement/recoupment	1.52%	1.56%	2.18%	1.74%	1.24%
Portfolio turnover rate	46%	47%	43%	54%	73%

<sup>(1)</sup> Net investment income per share is calculated using the ending accumulated net investment income balances prior to consideration or adjustment for permanent book-to-tax differences.

<sup>(2)</sup> Total from investment operations per share includes redemption fees of less than \$0.01 per share for each of the five years ended September 30, 2018, 2017, 2016, 2015 and 2014.

<sup>(3)</sup> The amount represents less than \$0.01 per share.



## Intrepid Endurance Fund – Investor Class

	Year Ended September 30,				
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
NET ASSET VALUE:					
Beginning of year	\$14.46	\$14.55	\$13.70	\$16.18	\$15.91
OPERATIONS:					
Net investment income (loss) <sup>(1)(2)</sup>	0.04	(0.07)	(0.05)	(0.17)	(0.22)
Net realized and unrealized gain (loss) on investment securities	(0.10)	0.12	1.08	(0.71)	1.17
Total from operations <sup>(3)</sup>	(0.06)	0.05	1.03	(0.88)	0.95
LESS DISTRIBUTIONS:					
From net investment income	(0.01)	—	(0.18)	—	—
From net realized gains	(0.50)	(0.14)	—	(1.60)	(0.68)
Total distributions	(0.51)	(0.14)	(0.18)	(1.60)	(0.68)
NET ASSET VALUE:					
End of year	<u>\$13.89</u>	<u>\$14.46</u>	<u>\$14.55</u>	<u>\$13.70</u>	<u>\$16.18</u>
Total return	(0.49)%	0.36%	7.63%	(6.03)%	6.08%
Net assets at end of year (000s omitted)	\$75,405	\$125,433	\$181,001	\$216,933	\$421,714
RATIO OF EXPENSES TO AVERAGE NET ASSETS:					
Before expense reimbursement/recoupment	1.48%	1.46%	1.46%	1.42%	1.40%
After expense reimbursement/recoupment	1.37%	1.40%	1.40%	1.40%	1.40%
RATIO OF NET INVESTMENT INCOME (LOSS) TO AVERAGE NET ASSETS:					
Before expense reimbursement/recoupment	0.14%	(0.18)%	(0.34)%	(0.67)%	(1.11)%
After expense reimbursement/recoupment	0.25%	(0.12)%	(0.28)%	(0.65)%	(1.11)%
Portfolio turnover rate	44%	43%	40%	75%	38%

<sup>(1)</sup> Net investment income per share is calculated using the average shares outstanding method for the year ended September 30, 2018.

<sup>(2)</sup> Net investment loss per share is calculated using the ending accumulated net investment loss balances prior to consideration or adjustment for permanent book-to-tax differences for each of the four years ended September 30, 2017, 2016, 2015, and 2014.

<sup>(3)</sup> Total from investment operations per share includes redemption fees of less than \$0.01 per share for each of the five years ended September 30, 2018, 2017, 2016, 2015, and 2014.

## Intrepid Endurance Fund – Institutional Class

	Year Ended September 30,				
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
NET ASSET VALUE:					
Beginning of year	<u>\$14.81</u>	<u>\$14.86</u>	<u>\$13.97</u>	<u>\$16.42</u>	<u>\$16.09</u>
OPERATIONS:					
Net investment income(loss) <sup>(1)(2)</sup>	0.19	0.03	(0.00) <sup>(3)</sup>	(0.06)	(0.16)
Net realized and unrealized gain (loss) on investment securities	<u>(0.23)</u>	<u>0.06</u>	<u>1.08</u>	<u>(0.79)</u>	<u>1.17</u>
Total from operations <sup>(4)</sup>	<u>(0.04)</u>	<u>0.09</u>	<u>1.08</u>	<u>(0.85)</u>	<u>1.01</u>
LESS DISTRIBUTIONS:					
From net investment income	(0.02)	(0.00) <sup>(3)</sup>	(0.19)	—	—
From net realized gains	<u>(0.50)</u>	<u>(0.14)</u>	—	<u>(1.60)</u>	<u>(0.68)</u>
Total distributions	<u>(0.52)</u>	<u>(0.14)</u>	<u>(0.19)</u>	<u>(1.60)</u>	<u>(0.68)</u>
NET ASSET VALUE:					
End of year	<u>\$14.25</u>	<u>\$14.81</u>	<u>\$14.86</u>	<u>\$13.97</u>	<u>\$16.42</u>
Total return	(0.34)%	0.64%	7.85%	(5.68)%	6.39%
Net assets at end of year (000s omitted)	\$48,117	\$67,839	\$72,539	\$85,350	\$238,722
RATIO OF EXPENSES TO AVERAGE NET ASSETS:					
Before expense reimbursement/recoupment	1.26%	1.21%	1.21%	1.17%	1.15%
After expense reimbursement/recoupment	1.15%	1.15%	1.15%	1.15%	1.15%
RATIO OF NET INVESTMENT INCOME (LOSS) TO AVERAGE NET ASSETS:					
Before expense reimbursement/recoupment	0.37%	0.07%	(0.09)%	(0.44)%	(0.85)%
After expense reimbursement/recoupment	0.48%	0.13%	(0.03)%	(0.42)%	(0.85)%
Portfolio turnover rate	44%	43%	40%	75%	38%

<sup>(1)</sup> Net investment income (loss) per share is calculated using the ending accumulated net investment income (loss) balances prior to consideration or adjustment for permanent book-to-tax differences for each of the four years ended September 30, 2018, 2017, 2015 and 2014.

<sup>(2)</sup> Net investment loss per share is calculated using the average shares outstanding method for the year ended September 30, 2016.

<sup>(3)</sup> The amount represents less than \$0.01 per share.

<sup>(4)</sup> Total from investment operations per share includes redemption fees of less than \$0.01 for each of the five years ended September 30, 2018, 2017, 2016, 2015 and 2014.

## Intrepid Income Fund – Institutional Class

	Year Ended September 30,				
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
NET ASSET VALUE:					
Beginning of year	\$ 9.29	\$ 9.29	\$ 9.02	\$ 9.65	\$ 9.66
OPERATIONS:					
Net investment income <sup>(1)</sup>	0.27	0.27	0.28	0.30	0.28
Net realized and unrealized gain (loss) on investment securities	(0.08)	(0.00) <sup>(2)</sup>	0.31	(0.56)	0.04
Total from operations <sup>(3)</sup>	<u>0.19</u>	<u>0.27</u>	<u>0.59</u>	<u>(0.26)</u>	<u>0.32</u>
LESS DISTRIBUTIONS:					
From net investment income	(0.27)	(0.27)	(0.32)	(0.30)	(0.28)
From net realized gains	—	—	—	(0.07)	(0.05)
Total distributions	<u>(0.27)</u>	<u>(0.27)</u>	<u>(0.32)</u>	<u>(0.37)</u>	<u>(0.33)</u>
NET ASSET VALUE:					
End of year	<u>\$ 9.21</u>	<u>\$ 9.29</u>	<u>\$ 9.29</u>	<u>\$ 9.02</u>	<u>\$ 9.65</u>
Total return	2.05%	2.92%	6.76%	(2.76)%	3.38%
Net assets at end of year (000s omitted)	\$74,620	\$79,533	\$79,760	\$84,988	\$106,360
RATIO OF EXPENSES TO AVERAGE NET ASSETS:					
Before expense reimbursement/recoupment	1.03%	1.01%	1.01%	0.96%	0.95% <sup>(4)</sup>
After expense reimbursement/recoupment	0.90%	0.90%	0.90%	0.90%	0.90% <sup>(4)</sup>
RATIO OF NET INVESTMENT INCOME TO AVERAGE NET ASSETS:					
Before expense reimbursement/recoupment	2.70%	2.77%	2.97%	3.05%	2.85% <sup>(5)</sup>
After expense reimbursement/recoupment	2.83%	2.88%	3.08%	3.11%	2.90% <sup>(5)</sup>
Portfolio turnover rate	54%	49%	52%	51%	53%

(1) Net investment income per share is calculated using the ending accumulated net investment income balances prior to consideration or adjustment for permanent book-to-tax differences.

(2) The amount represents less than \$0.01 per share.

(3) Total from investment operations per share includes redemption fees of less than \$0.01 per share for each of the two years ended September 30, 2018 and 2014.

(4) Excludes expenses related to the Investor Class that was merged into the Institutional Class on January 31, 2014. With the inclusion of these expenses, the ratio would have been 0.98% and 0.93%, respectively.

(5) Excludes income and expenses related to the Investor Class that was merged into the Institutional Class on January 31, 2014. With the inclusion of these expenses, the ratio would have been 2.83% and 2.88%, respectively.

## Intrepid Disciplined Value Fund – Investor Class

	Year Ended September 30,				
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
NET ASSET VALUE:					
Beginning of year	<u>\$10.89</u>	<u>\$10.62</u>	<u>\$ 9.98</u>	<u>\$11.22</u>	<u>\$11.11</u>
OPERATIONS:					
Net investment income (loss) <sup>(1)</sup>	0.05	0.00 <sup>(2)</sup>	0.07	(0.01)	(0.06)
Net realized and unrealized gain (loss) on investment securities	<u>0.07</u>	<u>0.70</u>	<u>1.07</u>	<u>(0.31)</u>	<u>1.08</u>
Total from operations <sup>(3)</sup>	<u>0.12</u>	<u>0.70</u>	<u>1.14</u>	<u>(0.32)</u>	<u>1.02</u>
LESS DISTRIBUTIONS:					
From net investment income	(0.08)	(0.06)	(0.04)	—	—
From net realized gains	<u>(0.30)</u>	<u>(0.37)</u>	<u>(0.46)</u>	<u>(0.92)</u>	<u>(0.91)</u>
Total distributions	<u>(0.38)</u>	<u>(0.43)</u>	<u>(0.50)</u>	<u>(0.92)</u>	<u>(0.91)</u>
NET ASSET VALUE:					
End of year	<u>\$10.63</u>	<u>\$10.89</u>	<u>\$10.62</u>	<u>\$ 9.98</u>	<u>\$11.22</u>
Total return	1.06%	6.80%	11.91%	(3.32)%	9.69%
Net assets at end of year (000s omitted)	\$33,805	\$45,456	\$47,991	\$44,930	\$46,137
RATIO OF EXPENSES TO AVERAGE NET ASSETS:					
Before expense reimbursement/recoupment	1.47%	1.41%	1.34%	1.31%	1.57%
After expense reimbursement/recoupment	1.30%	1.30%	1.30%	1.30%	1.33%
RATIO OF NET INVESTMENT INCOME (LOSS) TO AVERAGE NET ASSETS:					
Before expense reimbursement/recoupment	0.27%	(0.10)%	0.62%	(0.14)%	(0.78)%
After expense reimbursement/recoupment	0.44%	0.01%	0.66%	(0.13)%	(0.54)%
Portfolio turnover rate	51%	13%	32%	71%	66%

<sup>(1)</sup> Net investment income (loss) per share is calculated using the ending accumulated net investment income (loss) balances prior to consideration or adjustment for permanent book-to-tax differences.

<sup>(2)</sup> The amount represents less than \$0.01 per share.

<sup>(3)</sup> Total from investment operations per share includes redemption fees of less than \$0.01 per share for each of the four years ended September 30, 2018, 2017, 2016 and 2014.

## Intrepid International Fund – Investor Class

	<u>Year Ended September 30, 2018</u>	<u>Year Ended September 30, 2017</u>	<u>Year Ended September 30, 2016</u>	<b>December 30, 2014<sup>(1)</sup> through September 30, 2015</b>
NET ASSET VALUE:				
Beginning of period	\$10.40	\$10.16	\$ 9.95	\$10.00
OPERATIONS:				
Net investment income <sup>(2)</sup>	0.34	0.36	0.51	0.06
Net realized and unrealized gain (loss) on investment securities	<u>(0.85)</u>	<u>0.32</u>	<u>0.60</u>	<u>(0.11)</u>
Total from operations <sup>(3)</sup>	<u>(0.51)</u>	<u>0.68</u>	<u>1.11</u>	<u>(0.05)</u>
LESS DISTRIBUTIONS:				
From net investment income	(0.18)	(0.37)	(0.72)	—
From net realized gains	<u>(0.34)</u>	<u>(0.07)</u>	<u>(0.18)</u>	<u>—</u>
Total distributions	<u>(0.52)</u>	<u>(0.44)</u>	<u>(0.90)</u>	<u>—</u>
NET ASSET VALUE:				
End of period	<u>\$ 9.37</u>	<u>\$10.40</u>	<u>\$10.16</u>	<u>\$ 9.95</u>
Total return	(5.43)%	7.05%	12.67%	(0.50)% <sup>(4)</sup>
Net assets at end of period (000s omitted)	\$27,603	\$22,185	\$17,048	\$7,573
RATIO OF EXPENSES TO AVERAGE NET ASSETS:				
Before expense reimbursement/recoupment	1.74%	2.14%	2.50%	4.07% <sup>(5)</sup>
After expense reimbursement/recoupment	1.40%	1.40%	1.40%	1.40% <sup>(5)</sup>
RATIO OF NET INVESTMENT INCOME (LOSS) TO AVERAGE NET ASSETS:				
Before expense reimbursement/recoupment	2.28%	2.67%	3.46%	(1.47)% <sup>(5)</sup>
After expense reimbursement/recoupment	2.62%	3.41%	4.56%	1.20% <sup>(5)</sup>
Portfolio turnover rate	55%	51%	33%	32% <sup>(4)</sup>

(1) Commencement of Operations.

(2) Net investment income per share is calculated using the ending accumulated net investment income balances prior to consideration or adjustment for permanent book-to-tax differences.

(3) Total from investment operations per share includes redemption fees of less than \$0.01 per share for each of the three years ended September 30, 2018, 2017 and 2016.

(4) Not annualized.

(5) Annualized.

# PRIVACY POLICY

## Intrepid Capital Management Funds Trust

We collect the following nonpublic personal information about you:

- Information we receive from you on or in applications or other forms, correspondence, or conversations, including, but not limited to, your name, address, phone number, social security number, assets, income and date of birth; and
- Information about your transactions with us, our affiliates, or others, including, but not limited to, your account number and balance, payment history parties to transactions, cost basis information, and other financial information.

We do not disclose any nonpublic personal information about our current or former shareholders to nonaffiliated third parties, except as permitted by law. For example, we are permitted by law to disclose all of the information we collect, as described above, to our Transfer Agent to process your transactions. Furthermore, we restrict access to your nonpublic personal information to those persons who require such information to provide products or services to you. We maintain physical, electronic and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

In the event that you hold shares of the Funds through a financial intermediary, including, but not limited to, a broker-dealer, bank or trust company, the privacy policy of your financial intermediary would govern how your nonpublic personal information would be shared with nonaffiliated third parties.

*Not a part of the Prospectus.*

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To learn more about the Intrepid Capital Fund, the Intrepid Endurance Fund, the Intrepid Income Fund, the Intrepid Disciplined Value Fund, and the Intrepid International Fund and their investment policies, you may want to read the Funds' Statement of Additional Information ("SAI"). The Funds' SAI is incorporated by reference into the Prospectus. This means that the contents of the SAI are legally a part of the Prospectus.

Additional information about the Funds' investments is available in the Fund's annual and semi-annual reports to shareholders. In the Funds' annual report, you will find a discussion of the market conditions and investment strategies that significantly affected each Fund's performance during its last fiscal year. The SAI and the annual and semi-annual reports are all available to shareholders and prospective investors upon request without charge, simply by calling 1-866-996-FUND or visiting the Funds' website at [www.intrepidcapitalfunds.com](http://www.intrepidcapitalfunds.com). To obtain other information about the Funds or for shareholder inquiries, call 1-866-996-FUND.

Prospective investors and shareholders who have questions about the Funds may also call the above number or write to the following address:

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

The general public can review and copy information about the Funds (including the SAI) on the EDGAR Database on the SEC's Internet website at <http://www.sec.gov>. Copies of this information may be obtained, upon payment of a duplicating fee, by electronic request at the following E-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov)

Investment Company Act File No. 811-21625