

FUND PROFILE

Investment Style	US small-cap value
Firm Assets	\$400 million
Strategy Assets	\$80.6 million
Fund Net Assets	\$76.1 million
Managed By	Intrepid Capital Management
Morningstar Rating	★★★

5-Star Overall Morningstar Rating™ (ICMAX) as of 12/31/19 out of 387 Small Value Funds

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

FUND STATISTICS

Investor Class Institutional Class

Ticker:	ICMAX	ICMZX
Inception Date:	10/3/2005	11/3/2009
Cusip:	461195109	461195505
NAV:	\$14.09	\$14.49
Investment Minimum:	\$2,500	\$250,000

PORTFOLIO CHARACTERISTICS

Median Market Cap	\$2.3 billion
Standard Deviation	15.13
Beta	0.42

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

INVESTMENT TEAM

Matt Parker, CFA, CPA
Vice President
Co-Lead Portfolio Manager
Joined Intrepid Capital in 2014

Joe Van Cavage, CFA
Vice President
Co-Lead Portfolio Manager
Joined Intrepid Capital in 2018

Hunter Hayes
Vice President
Joined Intrepid Capital in 2017

CONTACT US

Intrepid Capital Funds
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866.996.FUND
www.intrepidcapitalfunds.com

INVESTMENT OBJECTIVE AND PRINCIPAL INVESTMENT STRATEGY

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

PHILOSOPHY

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

INVESTMENT DISCIPLINE

Independence.

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

Integrity.

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

PERFORMANCE

	Total Return			Average Annualized Total Returns as of December 31, 2019			
	Qtr.	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Intrepid Endurance Fund - Inv.	4.72%	6.53%	6.53%	1.01%	0.93%	4.57%	6.97%
Intrepid Endurance Fund - Inst.	4.81%	6.88%	6.88%	1.26%	1.17%	4.82%	5.33%
Morningstar Small Cap Index	8.67%	25.96%	25.96%	8.39%	7.81%	12.08%	8.60% [^]

[^]Since Inception returns are as of the fund's Investor Class inception date. Since the inception date of the Institutional Class, the annualized return of the Morningstar Small Cap Index is 12.95%.

ANNUAL PERFORMANCE

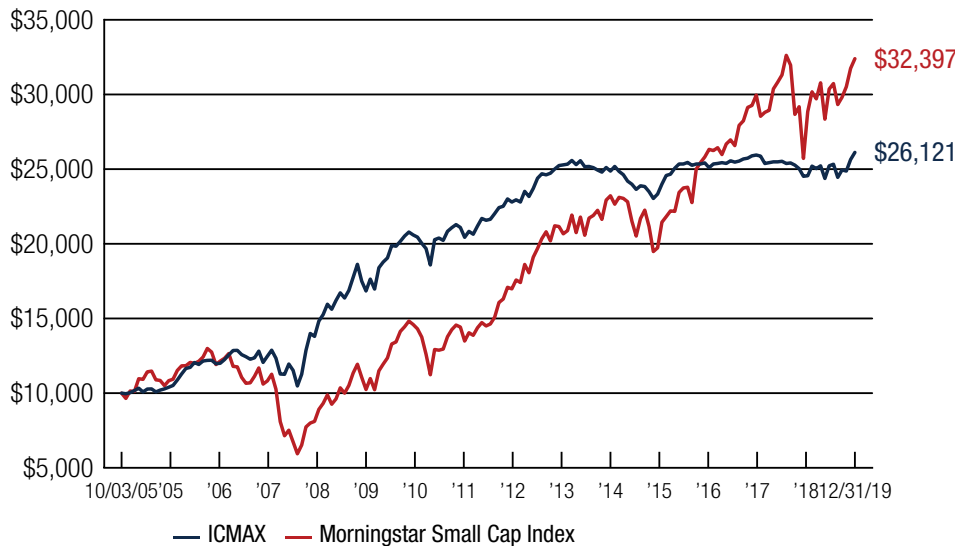
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Intrepid Endurance Fund - Inv.	6.53%	-5.29%	2.15%	7.90%	-5.81%	1.30%	11.79%	8.87%	1.72%	18.97%
Intrepid Endurance Fund - Inst.	6.88%	-5.18%	2.45%	8.14%	-5.58%	1.54%	12.15%	9.08%	1.96%	19.31%
Morningstar Small Cap Index	25.96%	-12.11%	15.03%	20.25%	-4.88%	6.92%	37.91%	16.49%	-2.57%	28.37%

Performance data quoted represents past performance and does not guarantee future results.

Investment returns and principal value will fluctuate, and when sold, may be worth more or less than their original cost. Performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling 866-996-FUND. The Fund imposes a 2% redemption fee on shares held for 30 days or less. Performance data does not reflect the redemption fee. If it had, returns would be reduced.

Per the Prospectus dated January 28, 2019, the annual operating expense (gross) for the Intrepid Endurance Fund-Investor Share Class is 1.49% and for the Intrepid Endurance Fund-Institutional Share Class is 1.27%. The Fund's Advisor has contractually agreed to waive a portion of its fees and/or reimburse expenses until January 31, 2020 such that the total operating expense for the Endurance Fund-Investor Share Class is 1.15% and for the Endurance Fund-Institutional Share Class is 1.15%. The Endurance Fund-Investor Share Class may have Net Expense higher than these expense caps as a result of any sales, distribution and other fees incurred under a plan adopted pursuant to Rule 12b-1 under the Investment Company Act of 1940, as amended (the "Investment Company Act"), acquired fund fees and expenses or other expenses (such as taxes, interest, brokerage commissions and extraordinary items) that are excluded from the calculation. As a result of the calculations, the Net Expense for the Endurance Fund-Investor Share Class is 1.38%. The Net Expense for the Endurance Fund-Institutional Share Class is 1.16%. The Net Expense Ratio represents the percentage paid by investors. Otherwise, performance shown would have been lower.

GROWTH OF \$10,000 INVESTMENT



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

Past performance is no guarantee of future results.

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

The Fund is subject to special risks including volatility due to investments in smaller companies, which involve additional risks such as limited liquidity and greater volatility. The Fund may invest in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in it being more volatile than the underlying portfolio of securities.

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

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

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

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The Intrepid Endurance Fund (ICMAX) was rated 3-Stars, 2-Stars and 1-Star against the following numbers of Small Value funds over the following time periods: 387, 346 funds and 237 funds in the last three-, five- and 10-year periods, respectively.

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

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

TOP TEN HOLDINGS

(% OF NET ASSETS)

Take-Two Interactive Software, Inc.	4.1%
Skechers U.S.A., Inc. - Class A	4.0%
Protector Forsikring ASA	4.0%
Hanesbrands, Inc.	3.9%
IAA, Inc.	3.9%
Jefferies Financial Group, Inc.	3.8%
SP Plus Corp.	3.5%
Protective Insurance Corp. - Class B	3.4%
Sykes Enterprises, Inc.	3.0%
Garrett Motion, Inc.	2.8%

SECTOR ALLOCATION

(% OF NET ASSETS)

Cash & Cash Equivalents	38.8%
Financials	15.2%
Consumer Discretionary	13.3%
Industrials	11.0%
Communication Services	7.2%
Information Technology	4.7%
Energy	4.7%
Materials	2.7%
Real Estate	1.2%
Consumer Staples	1.1%
Currency Derivatives	0.1%

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

RISK AND RETURN SINCE INCEPTION

