
STATEMENT OF ADDITIONAL INFORMATION

November 1, 2024

Acquisition of the Assets and Assumption of the Liabilities of

Intrepid Small Cap Fund

By, and in Exchange for Shares of,

Intrepid Capital Fund

This Statement of Additional Information (“SAI”) is not a prospectus and should be read in conjunction with the prospectus dated November 1, 2024 relating to the acquisition of the assets and liabilities of the Intrepid Small Cap Fund (the “Intrepid Small Cap Fund”), a series of Intrepid Capital Management Funds Trust, by the Intrepid Capital Fund (the “Intrepid Capital Fund”), a series of Intrepid Capital Management Funds Trust. The acquisition will be effected pursuant to that certain Plan of Acquisition and Liquidation dated as of November 1, 2024 (the “Plan”). The Plan provides for (1) the transfer of all the assets of the Intrepid Small Cap Fund to the Intrepid Capital Fund, (2) the assumption by the Intrepid Capital Fund of all the liabilities of the Intrepid Small Cap Fund, (3) the issuance to shareholders of the Intrepid Small Cap Fund of Investor Class shares and Institutional Class shares of the Intrepid Capital Fund, equal in aggregate net asset value (“NAV”) to the NAV of their former Investor Class shares and Institutional Class shares of the Intrepid Small Cap Fund in redemption of their shares of the Intrepid Small Cap Fund, and (4) the termination of the Intrepid Small Cap Fund.

Copies of the prospectus, which has been filed with the Securities and Exchange Commission (“SEC”), may be obtained, without charge, by writing to Intrepid Capital Management Funds Trust, 1400 Marsh Landing Parkway, Suite 106, Jacksonville Beach, Florida 32250, or by calling 1-866-996-FUND.

This SAI consists of this Cover Page and the following documents, each of which was filed electronically with the Securities and Exchange Commission and is incorporated by reference herein (is legally considered to be part of this SAI):

- The current Statement of Additional Information of the Intrepid Small Cap Fund and the Intrepid Capital Fund, dated January 31, 2024 (SEC Accession No. 0000894189-24-000504 and 1933 Act File No. 333-118634).
- The current Annual Report of the Intrepid Small Cap Fund and the Intrepid Capital Fund, for the fiscal year ended September 30, 2023 (SEC Accession No. 0000898531-23-000451 and 1940 Act File No. 811-21625).
- The current Semi-Annual Report of the Intrepid Small Cap Fund and the Intrepid Capital Fund, for the reporting period ended March 31, 2024 (SEC Accession No. 0000898531-24-000232 and 1940 Act File No. 811-21625).

Copies of these documents are available upon request and without charge by writing to Intrepid Capital Management Funds Trust, 1400 Marsh Landing Parkway, Suite 106, Jacksonville Beach, Florida 32250, or by calling 1-866-996-FUND.

SUPPLEMENTAL FINANCIAL INFORMATION

Under the agreement and plan of reorganization, the Intrepid Small Cap Fund is proposed to be reorganized into the Intrepid Capital Fund. A table showing the fees and expenses of each of the Intrepid Small Cap Fund and Intrepid Capital Fund and the fees and expenses of the Intrepid Capital Fund on a pro forma basis after giving effect to the proposed reorganization is included in the section titled “Comparison Fee Table and Example” of the information statement/prospectus. The Intrepid Capital Fund will be the accounting and performance survivor of the reorganization. Additionally, there are no material differences in accounting policies of the Intrepid Small Cap Fund as compared to those of the Intrepid Capital Fund.

The reorganization is not expected to result in a material change to the Intrepid Small Cap Fund’s investment portfolio due to the investment restrictions of the Intrepid Capital Fund. Accordingly, a schedule of investments of the Intrepid Small Cap Fund modified to reflect such changes is not included.

It is not anticipated that a substantial portion of the securities held by the Intrepid Small Cap Fund will be sold prior to the Reorganization to rebalance it and align the securities portfolio of the Intrepid Small Cap Fund with the securities portfolio of the Intrepid Capital Fund. Any such rebalancing could result in additional portfolio transaction costs to the Intrepid Small Cap Fund and increased taxable distributions to shareholders of the Intrepid Small Cap Fund. The actual tax impact of such sales will depend on the difference between the price at which such portfolio assets are sold and the Intrepid Small Cap Fund’s basis in such assets. Any net realized capital gain from sales that occur prior to the Reorganization will be distributed to the Intrepid Small Cap Fund’s shareholders as capital gain distributions (to the extent of the excess of net long-term capital gain over net short-term capital loss) and/or ordinary dividends (to the extent of the excess of net short-term capital gain over net long-term capital loss) during or with respect to the year of sale (after reduction by any available capital loss carryovers), and such distributions will be taxable to shareholders. This portfolio turnover would be in addition to the portfolio turnover that would be experienced by the Intrepid Capital Fund following the Reorganization in connection with its normal investment operations.

As noted above, the Adviser does not anticipate making any material repositioning changes in the Intrepid Small Cap Fund prior to and in connection with the Reorganization. After the Reorganization, it is expected that approximately 30% of the holdings of the Intrepid Small Cap Fund will be sold and re-invested into fixed income securities, and approximately 30% of the holdings of the Intrepid Small Cap Fund will be sold and re-invested into equity securities not currently held by the Small Cap Fund at the time of the Acquisition. The Adviser is currently evaluating which positions it intends to hold or sell after the Reorganization. As of October 21, 2024, the Intrepid Small Cap Fund had an unrealized capital gain of \$13.1 million, implying the realization of approximately \$7.2 - \$9.8 million of capital gains if sales were executed ratably across the portfolio. The Intrepid Capital Fund had capital loss carryforwards totaling \$20.1 million as of September 30, 2024, which the Adviser believes will be sufficient to absorb any realized gains generated by repositioning trades following the Reorganization without triggering a capital gain distribution. Changes in positioning and related tax impacts are good faith estimates that are subject to change based on shifts in market conditions or the judgement of the Adviser.