

Portfolio Manager Quarterly Update

Meeting Date:
January 26, 2012

www.intrepidcapitalfunds.com



4Q 2011

Disclosures



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

Mutual fund investing involves risk. Principal loss if possible.

The Intrepid Capital Management Funds are non-diversified, meaning they may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Funds are more exposed to individual stock volatility than a diversified fund. The Intrepid Capital and Small Cap Funds invest in smaller companies, which involve additional risks such as limited liquidity and greater volatility. The Intrepid Capital, Income and All Cap Funds invest in debt securities, which typically decrease in value when interest rates rise. This risk is usually greater for longer term debt securities. Investment by these Funds in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities.

The Advisor believes that current market conditions warrant a defensive position from the requirement to invest at least 80% of its net assets in equity securities of small capitalization companies.

Automatic Investment Plans do not assure a profit and do not protect against loss in declining markets.

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating (based on a Morningstar risk-adjusted return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each 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.

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Intrepid Capital Funds are distributed by Quasar Distributors, LLC.

For Information Call: 866-996-FUND

Visit Us At: www.intrepidcapitalfunds.com

Performance: Average Annualized Total Returns as of December 31, 2011

Intrepid Capital Fund

	Inception Date	3 Month	YTD	1 year	3 Year	5 Year	Since Inception
Intrepid Capital Fund – Inv.	1/3/2005	7.27%	2.22%	2.22%	15.85%	6.32%	6.36%
Intrepid Capital Fund – Inst.	4/30/2010	7.44%	2.52%	2.52%	-	-	5.02%
S&P 500 Index		11.82%	2.11%	2.11%	14.11%	-0.25%	2.76%^
Russell 2000 Index		15.47%	-4.18%	-4.18%	15.63%	0.15%	3.46%^
B of A Merrill Lynch High Yield Master II Index		6.18%	4.38%	4.38%	23.72%	7.34%	7.27%^

^Since Inception returns are as of the Fund's Investor Class inception date. The returns for the S&P 500 Index is 5.73%, Russell 2000 Index is 3.37%, and B of A Merrill Lynch High Yield Master II Index is 7.13% as of the inception date of the Institutional Class.

Per the Prospectus, the Fund's annual operating expense (gross) for Investor Shares is 1.47% and for Institutional Class is 1.22%. The Fund's Adviser has contractually agreed to waive a portion of its fees and/or reimburse expenses such that total operating expenses (excluding Acquired Fund Fees and Expenses) do not exceed 1.40% and 1.15% through 1/31/13, respectively. Otherwise, performance shown would have been lower.



5-Star Overall Morningstar Rating™ as of 12/31/11 out of 843 Moderate Allocation Funds

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

The Intrepid Capital Fund was rated 5-Stars and 5-Stars against the following numbers of U.S. domiciled Moderate Allocation funds over the following time periods: 843 and 736 funds in the last three- and five-years, respectively.

Performance : Average Annualized Total Returns as of December 31, 2011

Intrepid Small Cap Fund

	Inception Date	3 Month	YTD	1 year	3 Year	5 Year	Since Inception
Intrepid Small Cap Fund – Inv.	10/3/2005	8.85%	1.72%	1.72%	19.18%	11.66%	11.94%
Intrepid Small Cap Fund – Inst.	11/3/2009	8.94%	1.96%	1.96%	-	-	12.42%
Russell 2000 Index		15.47%	-4.18%	-4.18%	15.63%	0.15%	2.98%^

^Since Inception returns are as of the Fund's Investor Class inception date. The return for the Russell 2000 Index is 14.36% as of the inception date of the Institutional Class.

Per the Prospectus, the Fund's annual operating expense (gross) for the Investor Shares is 1.46% and 1.21% for the Institutional Share class. The Fund's Advisor has contractually agreed to waive a portion of its fees and/or reimburse expenses such that the total operating expenses (excluding Acquired Fund Fees and Expenses) do not exceed 1.40% and 1.15% through 1/31/13, respectfully. Otherwise, performance shown would have been lower.

Past performance does not guarantee future results. Investment returns and principal value will fluctuate, and when sold, may be worth more or less 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 Funds 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.



5-Star Overall Morningstar Rating™ as of 12/31/11 out of 302 Small Value Funds

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

The Intrepid Small Cap Fund was rated 4-Stars and 5-Stars against the following numbers of Small Value funds over the following time periods: 302 and 264 funds in the last three- and five-years, respectively.

Performance: Average Annualized Total Returns as of December 31, 2011

Intrepid All Cap Fund

	Inception Date	3 Month	YTD	1 year	3 Year	Since Inception
Intrepid All Cap Fund – Inv.	10/31/2007	9.86%	-0.58%	-0.58%	15.25%	2.41%
S&P 500 Index		11.82%	2.11%	2.11%	14.11%	-2.74%
Russell 3000 Index		12.12%	1.03%	1.03%	14.88%	-2.44%

Per the Prospectus, the Fund's annual operating expense (gross) for the Investor Shares is 1.70%. The Fund's Advisor has contractually agreed to waive a portion of its fees and/or reimburse expenses such that the total operating expenses (excluding Acquired Fund Fees and Expenses) do not exceed 1.40% through 1/31/13. Otherwise, performance shown would have been lower.



3-Star Overall Morningstar Rating™ as of 12/31/11 out of 378 Mid-Cap Blend Funds

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

The Intrepid All Cap Fund was rated 3-Stars against the following numbers of Mid-Cap Blend funds over the following time periods: 378 funds in the last three years.

Performance: Average Annualized Total Returns as of December 31, 2011

Intrepid Income Fund

	Inception Date	3 Month	YTD	1 year	3 Year	Since Inception
Intrepid Income Fund – Inv.	7/2/2007	2.84%	4.50%	4.50%	11.80%	4.76%
Intrepid Income Fund – Inst.	8/16/2010	3.01%	4.82%	4.82%	-	5.58%
Bank of America Merrill Lynch High Yield Master II Index		6.18%	4.38%	4.38%	23.72%	7.48%^

^Since Inception returns are as of the Fund's Investor Class inception date. The return for the Bank of America Merrill Lynch High Yield Master II Index is 7.84% as of the inception date of the Institutional Class.

Per the Prospectus, the Fund's annual operating expense (gross) for the Investor Shares is 1.32% and 1.08% for the Institutional Share class. The Fund's Advisor has contractually agreed to waive a portion of its fees and/or reimburse expenses such that the total operating expenses (excluding Acquired Fund Fees and Expenses) do not exceed 1.15% and 0.90% through 1/31/13, respectfully. Otherwise, performance shown would have been lower.

Past performance does not guarantee future results.

Intrepid Capital Funds



FUND MANAGEMENT

Investment Advisor

The Funds' investment Advisor is Intrepid Capital Management, Inc. The Advisor has been conducting an investment advisory business since 1994. Its clientele has historically primarily consisted of high net-worth individuals. The Advisor currently has approximately \$1.2 billion in assets under management.

Investment Professionals

The Intrepid Capital Funds are managed by a team of experienced investment professionals. Our staff combines insight with discipline to expertly manage your investments.

INVESTMENT DISCIPLINE

Independence:

- Do not follow the herd on Wall Street
- Focus on a business's value, not its changing price
- Buy only good businesses at good prices, using detailed fundamental analysis
- Do not chase performance by buying into "hot" sectors or broad market trends

Typically have not performed like benchmark indices:

- Have concentrated portfolios consisting of our best ideas
- Do not attempt to match our sector weightings to benchmarks
- Flexible and do not have a fully invested (no cash) mandate

Integrity:

- Produce valuations and assess credit risk using realistic assumptions
- Produce our research internally
- Invest our own money alongside our shareholders' funds

For Information Call: 866-996-FUND

Visit Us At: www.intrepidcapitalfunds.com

Intrepid Capital Fund

As of December 31, 2011

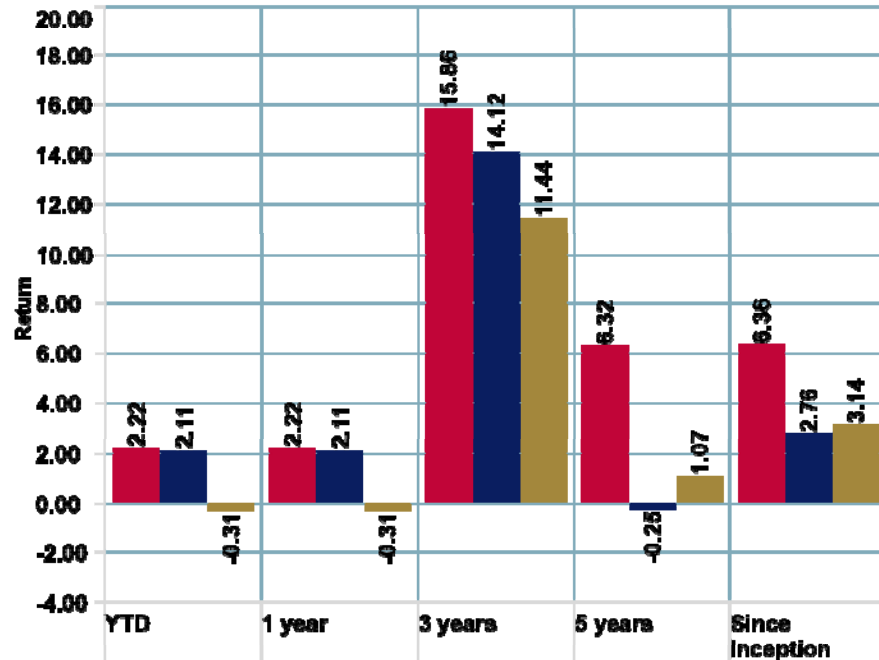
Investor: ICMBX

Institutional: ICMVX

Historical Performance

ICMBX Historical Average Annual Returns

As of Date: 12/31/2011



■ Intrepid Capital ■ S&P 500 TR ■ US OE Moderate Allocation

Fund Inception Date: 1/3/2005

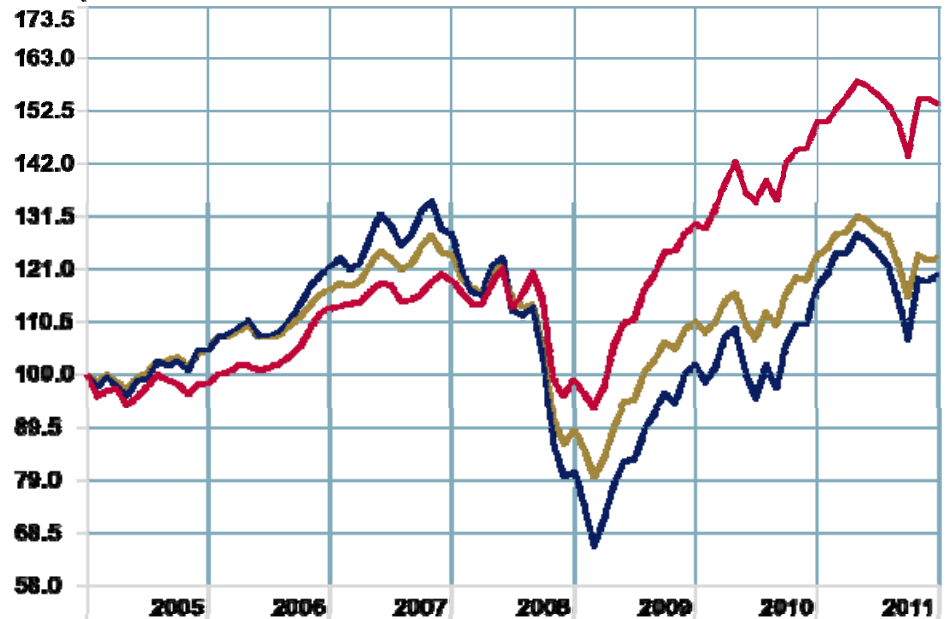
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Growth of \$100 Investment

ICMBX Investment Growth

Time Period: 1/3/2005 to 12/31/2011

Currency: US Dollar



■ Intrepid Capital ■ S&P 500 TR ■ US OE Moderate Allocation

This chart illustrates the performance of a hypothetical \$100 investment made in the Fund since its inception on 1/3/2005. It assumes reinvestment of dividends and capital gains, but does not reflect the effect of any applicable sales charge or redemption fees. Ending values on 12/31/11 for each fund are as follows: Intrepid Capital Fund: \$153.90; S&P 500 TR: \$120.00; US OE Moderate Allocation: \$123.40. This chart does not imply any future performance.

Intrepid Capital Fund

As of December 31, 2011

Investor: ICMBX

Institutional: ICMVX

Equity Characteristics

Median Market Cap	\$2.1 billion
Portfolio Price/Earnings	14.36x
Portfolio Price/Book	1.83x

The above information represents averages for the fund's holdings. They will vary over time.

Fund Statistics

Total Net Assets	\$315.2 million
Total Number of Holdings	56

Asset Allocation

% of the assets

Common Stock	60.1%
Corporate Bonds	21.7%
Cash Equivalents and Other	15.5%
REIT	1.8%
Convertible Bonds	0.9%

Top Ten Holdings

% of net assets

Bio-Rad Laboratories, Inc.	3.0%
Regis Corp.	2.9%
Securitas AB	2.8%
Molson Coors Brewing Co.	2.7%
CoreLogic, Inc.	2.7%
Berkshire Hathaway, Inc. – Class B	2.6%
Bank of New York Mellon Corp.	2.6%
Aspen Insurance Holdings Ltd.	2.5%
Dell, Inc.	2.4%
Johnson & Johnson	2.3%

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

Sector Allocation

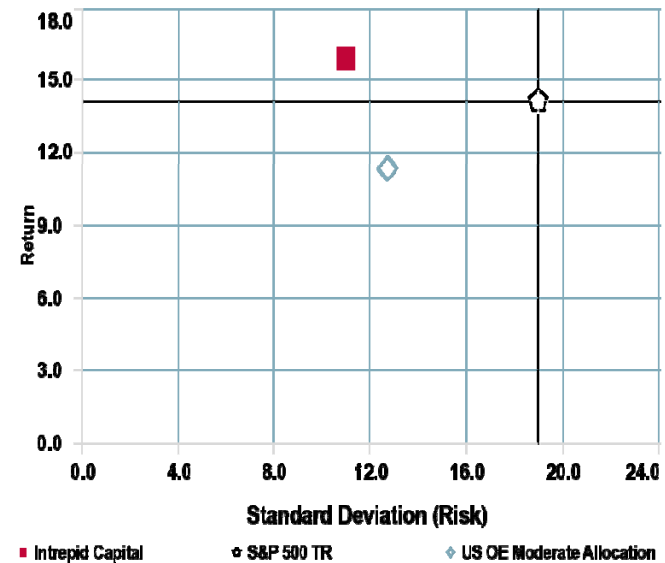
% of net assets

Consumer Discretionary	20.5%
Information Technology	16.5%
Cash Equivalents and Other	16.5%
Financials	15.3%
Health Care	8.9%
Consumer Staples	7.7%
Industrials	7.3%
Materials	3.2%
Energy	2.9%
Telecommunication Services	1.2%

Risk vs. Return

3 Year Risk-Reward

Time Period: 1/1/2009 to 12/31/2011



Intrepid Small Cap Fund

As of December 31, 2011

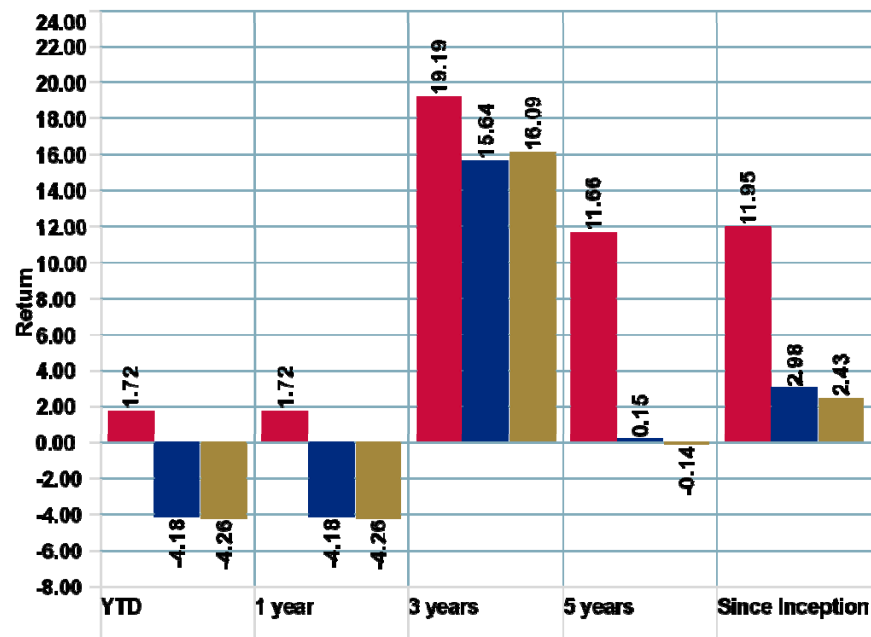
Investor: ICMAX

Institutional: ICMZX

Historical Performance

ICMAX Historical Average Annual Returns

As of Date: 12/31/2011



■ Intrepid Small Cap ■ Russell 2000 TR USD ■ US OE Small Value

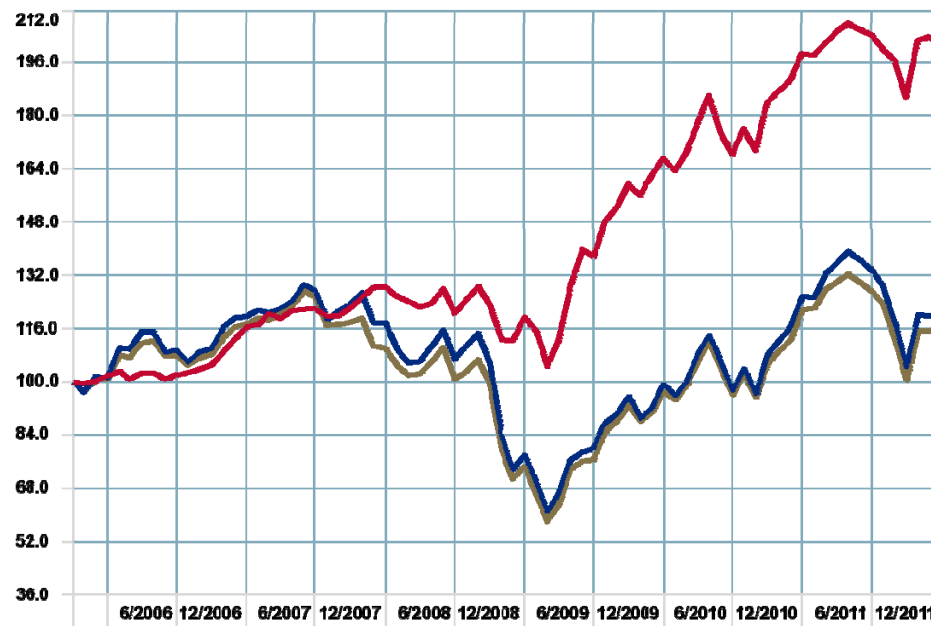
Fund's Inception Date: 10/03/2005

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Growth of \$100 Investment

ICMAX Investment Growth

Time Period: 10/3/2005 to 12/31/2011



■ Intrepid Small Cap ■ Russell 2000 TR USD ■ US OE Small Value

This chart illustrates the performance of a hypothetical \$100 investment made in the Fund since its inception on 10/3/2005. It assumes reinvestment of dividends and capital gains, but does not reflect the effect of any applicable sales charge or redemption fees. Ending values on 12/31/11 for each fund are as follows: Intrepid Small Cap Fund: \$202.30; Russell 2000 TR: \$116.60; US OE Small Value: \$116.60. This chart does not imply any future performance.

Intrepid Small Cap Fund

As of December 31, 2011

Investor: ICMAX

Institutional: ICMZX

Equity Characteristics

Median Market Cap	\$1.2 billion
Portfolio Price/Earnings	15.08x
Portfolio Price/Book	1.65x

The above information represents averages for the fund's holdings. They will vary over time.

Fund Statistics

Total Net Assets	\$685.2 million
Total Number of Holdings	38

Top Ten Holdings

	% of net assets
Bio-Rad Laboratories, Inc.	3.1%
CSG Systems International, Inc.	3.0%
Teleflex, Inc.	2.5%
Computer Sciences Corp.	2.4%
ManTech International Corp.	2.4%
Securitas AB	2.4%
CoreLogic, Inc.	2.3%
Federated Investors, Inc.	2.3%
Aspen Insurance Holdings Ltd.	2.2%
Brown & Brown, Inc.	2.2%

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

Sector Allocation

% of net assets

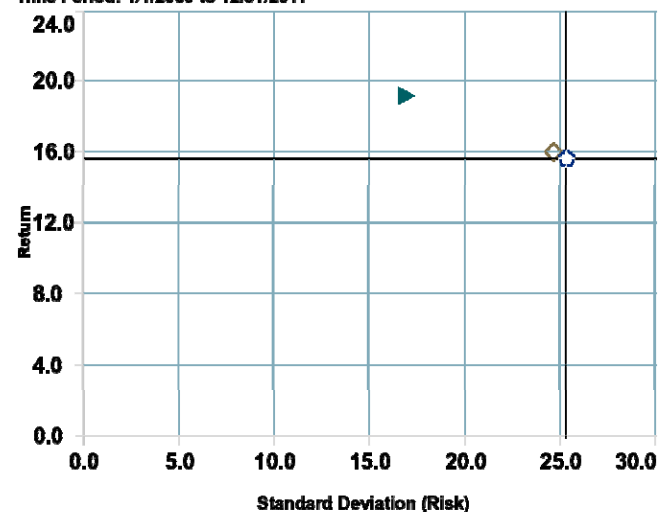
Cash Equivalents and Other	36.6%
Information Technology	19.4%
Consumer Discretionary	13.7%
Financials	11.6%
Health Care	8.0%
Industrials	4.4%
Consumer Staples	2.8%
Energy	2.1%
Telecommunication Services	1.4%

The Advisor believes that current market conditions warrant a defensive position from the requirement to invest at least 80% of its net assets in equity securities of small capitalization companies.

Risk vs. Return

3 Year Risk-Reward

Time Period: 1/1/2009 to 12/31/2011



▶ Intrepid Small Cap ◆ Russell 2000 TR USD ◆ US OE Small Value

Intrepid Income Fund

As of December 31, 2011

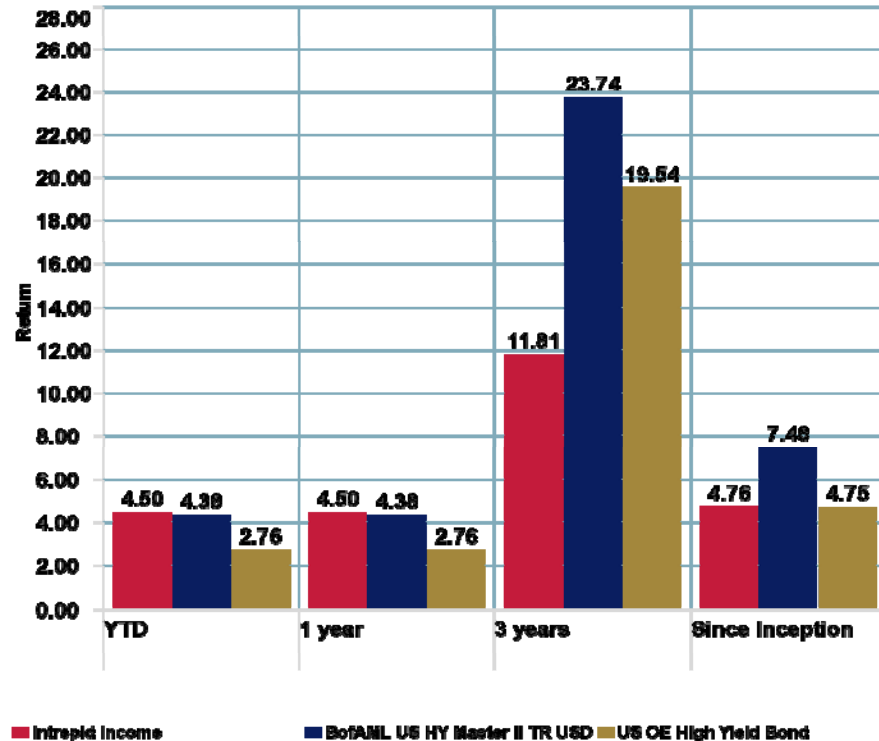
Investor: ICMYX

Institutional: ICMUX

Historical Performance

ICMYX Historical Average Annual Returns

As of Date: 12/31/2011



Fund's Inception Date: 7/02/2007

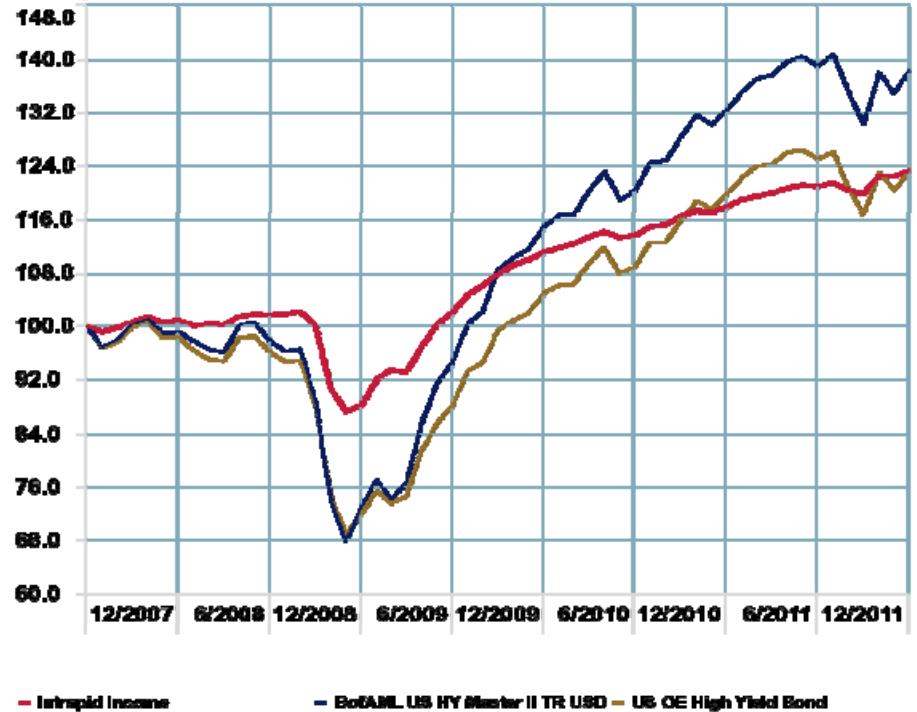
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Growth of \$100 Investment

Investment Growth

Time Period: 7/2/2007 to 12/31/2011

Currency: US Dollar



This chart illustrates the performance of a hypothetical \$100 investment made in the Fund since its inception on 7/2/2007. It assumes reinvestment of dividends and capital gains, but does not reflect the effect of any applicable sales charge or redemption fees. Ending values on 12/31/11 for each fund are as follows: Intrepid Income Fund: \$123.30; BofA ML US HY Master II TR USD: \$138.30; US OE High Yield Blend: \$123.20. This chart does not imply any future performance.

Intrepid Income Fund

As of December 31, 2011

Investor: ICMYX

Institutional: ICMUX

Bond Characteristics

Weighted Average Maturity	2.84 years
Modified Duration	2.21 years
30 Day Subsidized SEC Yield	5.24%
30 Day Unsubsidized SEC Yield	5.11%

The above information represents averages for the fund's holdings. They will vary over time.

Past performance does not guarantee future results.

Credit Quality

% of market value

BBB-	4.1%
BB	16.5%
BB-	17.5%
BB+	16.9%
B	21.0%
CCC+	9.5%
CCC	2.9%
Non-Rated	11.6%

Source: Standard & Poor's

Top Ten Holdings

Company	Coupon Rate	Maturity Date	% of Net Assets
Spartan Stores.	3.375%	5/15/27	4.2%
Central Garden & Pet	8.250%	3/01/18	4.0%
Pep Boys	7.500%	12/15/14	4.0%
Gibraltar Industries	8.000%	12/01/15	3.7%
Speedway Motorsports	8.750%	6/01/16	3.7%
HSN	11.250%	8/01/16	3.7%
Smith & Wesson	9.500%	1/14/16	3.4%
Amscan	8.750%	5/01/14	3.3%
Bill Barrett	9.875%	7/15/16	3.3%
Petroquest Energy	10.000%	9/01/17	3.1%

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

Asset Allocation

% of net assets

Corporate Bonds	63.9%
Cash Equivalents and Other	28.9%
Convertible Bonds	4.2%
REIT	1.8%
Common Stock	0.8%
Preferred Stock	0.4%

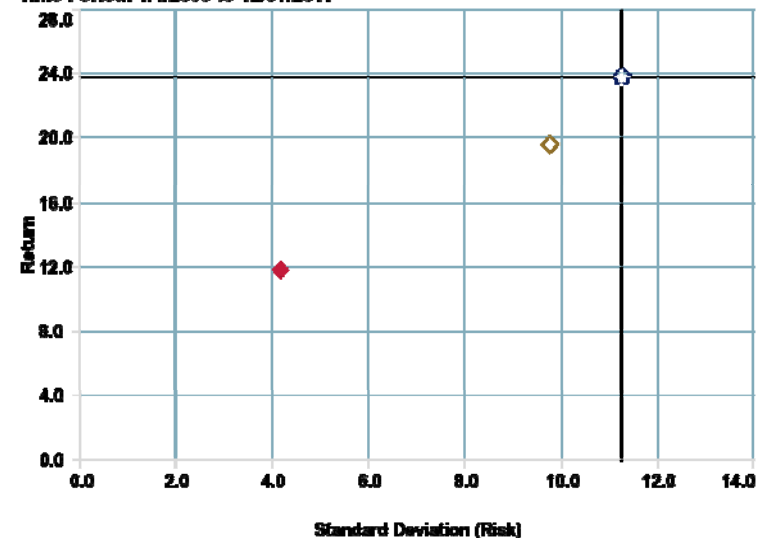
Fund Statistics

Total Net Assets	\$87.3 million
Total Number of Holdings	28

Risk vs. Return

3 Year Risk-Reward

Time Period: 1/1/2009 to 12/31/2011



◆ Intrepid Income

◆ BofAML US HY Master II TR USD ◆ US OE High Yield Bond

Intrepid All Cap Fund

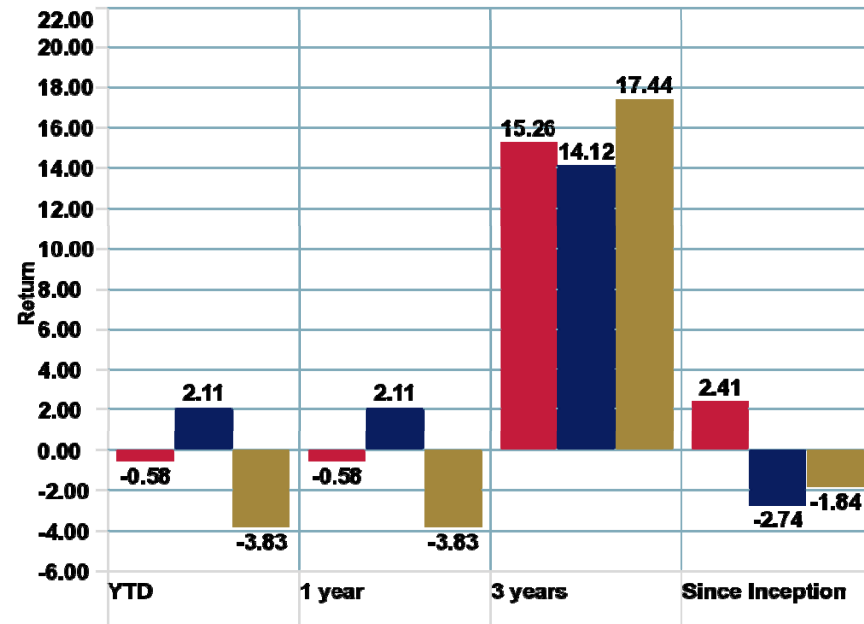
As of December 31, 2011

Investor: ICMCX

Historical Performance

ICMCX Historical Average Annual Returns

As of Date: 12/31/2011



■ Intrepid All Cap ■ S&P 500 TR ■ US OE Mid-Cap Blend

Fund Inception Date: 10/31/2007

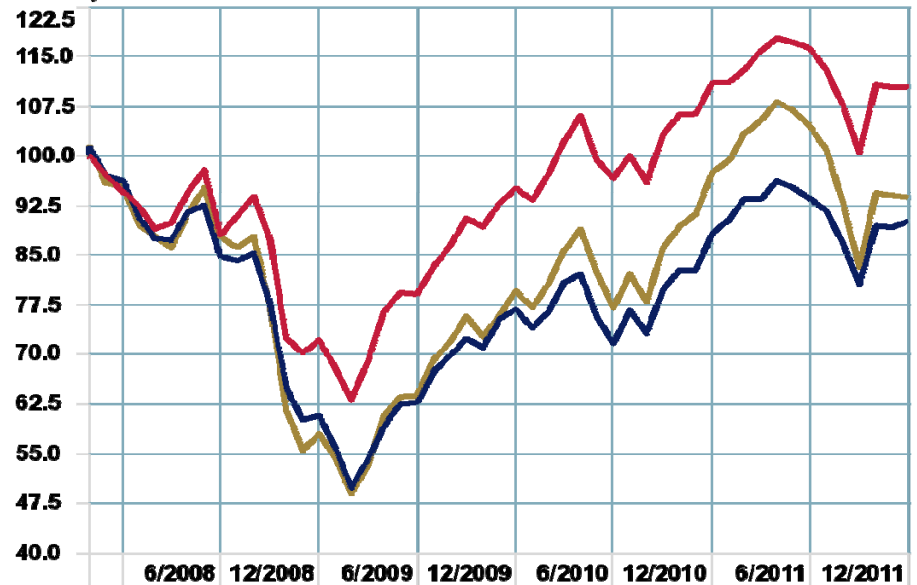
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Growth of \$100 Investment

Investment Growth

Time Period: 10/31/2007 to 12/31/2011

Currency: US Dollar



■ Intrepid All Cap ■ S&P 500 TR ■ US OE Mid-Cap Blend

This chart illustrates the performance of a hypothetical \$100 investment made in the Fund since its inception on 10/31/2007. It assumes reinvestment of dividends and capital gains, but does not reflect the effect of any applicable sales charge or redemption fees. Ending values on 12/31/11 for each fund are as follows: Intrepid All Cap Fund: \$110.40; S&P 500 TR: \$90.20; US OE Mid-Cap Blend: \$93.80. This chart does not imply any future performance.

Intrepid All Cap Fund

As of December 31, 2011

Investor: ICMCX

Equity Characteristics

Median Market Cap	\$2.4 billion
Portfolio Price/Earnings	13.82x
Portfolio Price/Book	2.08x

The above information represents averages for the fund's holdings. They will vary over time.

Fund Statistics

Total Net Assets	\$39.4 million
Total Number of Holdings	36

Top Ten Holdings

	% of net assets
Molson Coors Brewing Co.	4.5%
Gilead Sciences, Inc.	4.0%
Dell, Inc.	3.9%
Microsoft Corp.	3.8%
Bank of New York Mellon Corp.	3.7%
Telephone & Data Systems, Inc.	3.6%
Tellabs, Inc.	3.5%
CoreLogic, Inc.	3.3%
Speedway Motorsports, Inc.	3.1%
Brown & Brown, Inc.	3.0%

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

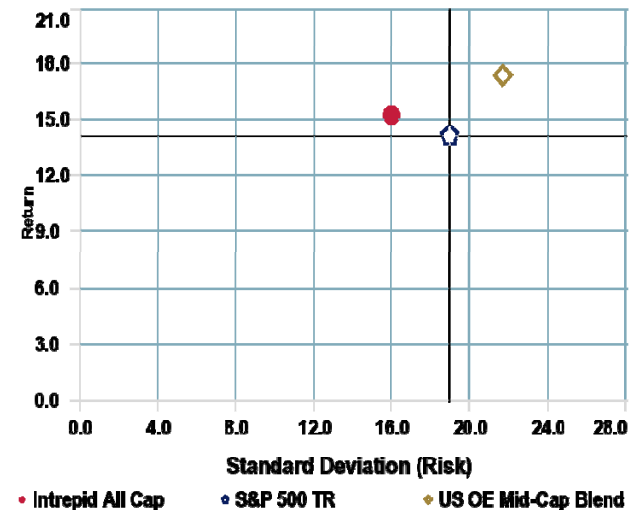
Sector Allocation

	% of net assets
Information Technology	26.3%
Cash Equivalents and Other	18.7%
Health Care	14.7%
Financials	14.3%
Consumer Discretionary	12.6%
Consumer Staples	6.3%
Telecommunication Services	4.6%
Industrials	2.5%

Risk vs. Return

3 Year Risk-Reward

Time Period: 1/1/2009 to 12/31/2011



Definitions



S&P 500 Index: A widely recognized unmanaged index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. **Russell 3000 Index:** Measures the performance of the largest 3,000 US companies representing approximately 98% of the investable US equity market. **Russell 2000 Index:** Consists of the smallest 2,000 companies in a group of 3,000 U.S. companies in the Russell 3000 Index, as ranked by market capitalization. **Bank of America Merrill Lynch High Yield Master II Index:** An unmanaged portfolio constructed to mirror the public high debt market. This index includes US dollar publicly issued corporate bonds and includes PIKS (payment-in-kind notes) and deferred interest bonds that are not yet accruing a coupon. Bonds rated in default, or that are not rated are excluded from the index. **Dow Jones Industrial Average:** A price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the Nasdaq. You cannot invest directly in an index.

(Free) Cash Flow: Measures the cash generating capability of a company by adding non-cash charges (e.g. depreciation) and interest expense to pretax income.

(Free) Cash Flow Yield: An overall return evaluation of a stock; measures how well a company generates cash from its current operations.

Margin of Safety: A principle of investing in which an investor only purchases securities when the market price is significantly below its intrinsic value.

Morningstar Category Average: Each Morningstar category average represents a universe of funds with similar objectives.

Modified Duration: A time measure of interest-rate risk exposure that estimates how much a bond, or a bond fund's price, fluctuates with changes in interest rates.

Price-to-Book (P/B) Ratio: A valuation ratio of a company comparing a stock's market value to the value of total assets less total liabilities.

Price-to-Earnings (P/E) Ratio: A valuation ratio of a company calculated by dividing current price of the stock by the company's trailing 12 months' earnings per share.

Standard Deviation: A statistical measure of portfolio risk used to measure variability of total return around on 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.

Tangible Book Value: Equals book value minus intangible assets and goodwill.

Trailing Free Cash Flow: Previous 12 months operating cash flows minus capital expenditures and dividends.

Weighted Average Maturity: The average of the stated maturity dates of the fixed-income securities held in the fund.

For Information Call: 866-996-FUND

Visit Us At: www.intrepidcapitalfunds.com



Questions?

www.intrepidcapitalfunds.com