

FOR IMMEDIATE RELEASE

INTREPID ALL CAP FUND RECEIVES MORNINGSTAR RATING

Fund Adheres to Intrepid's Contrarian and Opportunistic Value Approach

JACKSONVILLE, FL – November 23, 2010 – Intrepid Capital Management, advisor to the Intrepid Capital Funds, a family of mutual funds dedicated to a disciplined, constant pursuit of value, is pleased to announce that its Intrepid All Cap Fund (ICMCX) has received a 5-star overall rating from Morningstar among 368 Mid Cap Blend Funds for the period ending 10/31/10 (derived from a weighted average of the funds three-year risk adjusted return measure). The Fund adheres to Intrepid's time-tested market valuation process, which seeks to identify opportunities with the potential for attractive risk-adjusted, absolute returns.

“Intrepid combines independent thinking with diligent in-house research to uncover instances where we believe there is a disconnect between market prices and the fundamental long-term value of a business,” said Intrepid CEO Mark Travis. “We are very excited for the All Cap Fund to reach its three-year anniversary with a 5-star overall Morningstar rating. This milestone testifies to our focus on consistently delivering value for shareholders through a disciplined and discerning approach.”

The Intrepid All Cap Fund is the third Intrepid fund to receive a 5-star overall rating from Morningstar. The Intrepid Small Cap (ICMAX) and Intrepid Capital (ICMBX) funds are also currently rated with 5 stars. The Intrepid Small Cap Fund received a 5-Star overall Morningstar rating among 310 Small Value Funds and the Intrepid Capital Fund received a 5-star overall rating among 943 Moderate Allocation Funds for the period ending 10/31/10 (derived from a weighted average of the funds three-year and five-year risk adjusted return measure). Intrepid applies its value-oriented investment philosophy and process across each of its mutual funds, and all investment decisions for the funds are made by a team of investment professionals led by CEO Mark Travis, portfolio managers Gregory Estes and Jayme Wiggins.

The Intrepid All Cap Fund seeks long-term capital appreciation and normally invests at least 80% of its net assets in common stocks of companies of any size capitalization. Intrepid centers its investment process around private market valuation techniques, seeking to determine the price that a rational buyer, paying with cash, would pay for an enterprise. Intrepid invests in companies that are generally smaller and may be closely held, and that generate their cash needs internally.

“Intrepid takes pride in going against the grain rather than following the herd. We are committed to buying only what we believe are good businesses at good prices, based on the careful fundamental analysis of our internal team,” Mr. Travis said. “Our contrarian nature is based on 15 years of experience in building concentrated portfolios that truly reflect our best ideas.”

About Intrepid Capital Management

Intrepid Capital Management is an investment management firm located in Jacksonville Beach, Florida that is focused on finding value in equity and fixed income markets for institutional and high-net worth investors.

Founded in 1995, the firm brings 15 years of successful investment experience and a strong focus on partnering with clients in our efforts to meet their investment goals. Built on the belief that sound strategies executed consistently are the keys to long-term success, Intrepid manages concentrated portfolios with low turnover, seeking absolute returns and co-investing with clients as they pursue the best value with the goal of achieving superior risk-adjusted returns.

For more information about Intrepid Capital Management, please visit www.intrepidcapital.net. For more information about the Intrepid Capital Funds, please visit www.intrepidcapitalfunds.com.

DISCLOSURES

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus 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.

Past performance is no guarantee of future results.

Mutual fund investing involves risk. Principal loss is possible. The Intrepid All Cap and Small Cap Funds are subject to special risks including volatility due to investments in smaller companies, which involve additional risks such as limited liquidity and greater volatility. The Funds are considered non-diversified as a result of limited its holdings to a relatively small number of positions and may be more exposed to individual stock volatility than a diversified fund. The Intrepid Capital Fund is subject to special risks including volatility due to investments in small- and mid-cap stocks and high yield securities. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments by the Fund in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher rated securities.

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 a 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. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight

variations in the distribution percentages.) The Intrepid All Cap Fund was rated 5 stars against 368 U.S. domiciled Mid-Cap Blend Allocation funds over the three-year period ending 10/31/10. The Intrepid Small Cap Fund received 5 stars among 310 for the three-year and 5 stars among 250 Small Value funds for the five-year period ending 10/31/2010. The Intrepid Capital Fund received 5 stars among 943 for the three-year and 5 stars among 747 Moderate Allocation funds for the five-year period ending 10/31/2010.

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