

Intrepid Capital



MANAGEMENT FUNDS TRUST

Intrepid Capital Fund

Institutional Class (Ticker: ICMVX)

Investor Class (Ticker: ICMBX)

Intrepid Small Cap Fund

Institutional Class (Ticker: ICMZX)

Investor Class (Ticker: ICMAX)

Intrepid Income Fund

Institutional Class (Ticker: ICMUX)

Investor Class (Ticker: ICMYX)

Intrepid All Cap Fund

Investor Class (Ticker: ICMCX)

Institutional Class

Prospectus

January 31, 2012

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 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 ⁽¹⁾ | <u>0.22%</u> | <u>0.22%</u> |
| Total Annual Fund Operating Expenses | 1.47% | 1.22% |
| Fee Waiver and/or Expense Reimbursement ⁽²⁾ | <u>-0.06%</u> | <u>-0.06%</u> |
| Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement ⁽¹⁾⁽²⁾ | <u>1.41%</u> | <u>1.16%</u> |

⁽¹⁾ “Other Expenses” includes Acquired Fund Fees and Expenses (“AFFE”), which are indirect fees and expenses that funds incur from investing in the shares of other mutual funds. The Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement for the Fund in the table above differs from the Ratio of Expenses to Average Net Assets found within the “Financial Highlights” section of the statutory prospectus because the audited information in the “Financial Highlights” reflects the operating expenses and does not include indirect expenses such as Acquired Fund Fees and Expenses.

⁽²⁾ The Adviser 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 (excluding Acquired Fund Fees and Expenses) 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 agreement will continue in effect until January 31, 2013, with successive renewal terms of one year unless terminated by the Board of Trustees prior to any such renewal. The Adviser has the right to receive reimbursement for fee reductions and/or expense payments made in the prior three fiscal years provided that after giving effect to such reimbursement, Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (excluding Acquired Fund Fees and Expenses) do not exceed 1.40% of average daily net assets for the Investor Class and do not exceed 1.15% of the average daily net assets for the Institutional Class in the year of reimbursement. “Other Expenses” are presented before any waivers or expense reimbursements.

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. 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 88% of the average value of its portfolio.

Principal Investment Strategies: The Fund invests primarily in undervalued small and mid 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.

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 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.

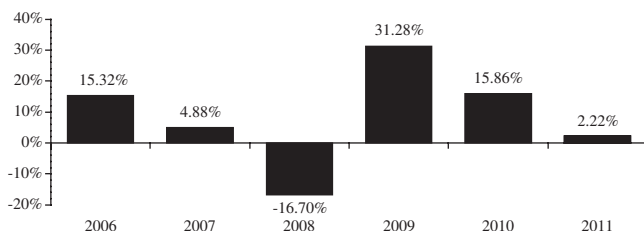
Principal Risks: There is a risk that you could lose all or a portion of your money on your investment in the Fund. This risk may increase during times of significant market volatility. The following risks could affect the value of your investment:

- **Market Risk:** The risk that certain stocks and high yield securities selected for the Fund’s portfolio may decline in value more than the overall stock market;
- **Small-Capitalization 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;
- **Non-Diversification Risk:** Because the Fund is non-diversified (meaning that compared to diversified mutual funds, the Fund may invest a greater percentage of its assets in a particular issuer), the Fund’s shares may be more susceptible to adverse changes in the value of a particular security than would be the shares of a diversified mutual fund. Thus, the Fund is more sensitive to economic, business and political changes which may result in greater price fluctuations of the Fund’s shares;
- **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;
- **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.

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 time 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. 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.

Intrepid Capital Fund – Investor Class

Calendar Year Total Returns as of 12/31



During the six year 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, 2008 | -13.55% |

AVERAGE ANNUAL TOTAL RETURNS (For the periods ended December 31, 2011)

| | 1 Year | 5 Years | Since Investor Class Inception (January 3, 2005) | Since Institutional Class Inception (April 30, 2010) |
|--|--------|---------|--|--|
| Investor Class | | | | |
| Return Before Taxes | 2.22% | 6.32% | 6.36% | N/A |
| Return After Taxes on Distributions | -0.04% | 4.84% | 5.09% | N/A |
| Return After Taxes on Distributions and Sale of Fund Shares | 1.97% | 4.77% | 4.95% | N/A |
| Institutional Class | | | | |
| Return Before Taxes | 2.52% | N/A | N/A | 5.02% |
| S&P 500 Index (reflects no deduction for fees, expenses or taxes) | 2.11% | -0.25% | 2.76% | 5.73% |
| Bank of America Merrill Lynch U.S. High Yield Master II Index (reflects no deduction for fees, expenses or taxes) | 4.38% | 7.34% | 7.27% | 7.13% |
| Barclays Capital U.S. Government/ Credit Index (reflects no deduction for fees, expenses or taxes) | 8.74% | 6.55% | 5.54% | 7.45% |
| Bank of America Merrill Combined Index (60% S&P 500/40% Bank of America Merrill Lynch) (reflects no deduction for fees, expenses or taxes) | 3.09% | 2.90% | 4.68% | 6.45% |
| Barclays Capital Combined Index (60% S&P 500/40% Barclays Capital) (reflects no deduction for fees, expenses or taxes) | 5.05% | 2.87% | 4.22% | 6.89% |

After tax returns are calculated using the historical highest individual federal marginal 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 (the “Adviser”) for the Fund.

Portfolio Managers: All of the investment decisions by the Adviser for the Fund are made by a team of three investment professionals led by Mark Travis. Mark Travis is a founder and has been the President of the Adviser since 1994. Gregory Estes, CFA®, has been a Vice President and portfolio manager for the Adviser since 2000. Jayme Wiggins, CFA®, rejoined the Adviser in 2010 as a Vice President and portfolio manager following completion of his MBA degree (Mr. Wiggins’ prior service to the Adviser dated from 2002 to 2008).

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, 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. 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 the Fund is \$2,500 for Investor Class shares and \$250,000 for Institutional Class shares. Subsequent investments in the Investor Class or Institutional Class shares of the Fund may be made with a minimum investment of \$100.

Tax Information: The Fund’s distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

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 Fund and its 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 the Fund over another investment. Ask your advisor or visit your financial intermediary’s website for more information.

Intrepid Small Cap Fund

Investment Objective: The Intrepid Small Cap 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 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 ⁽¹⁾ | <u>0.21%</u> | <u>0.21%</u> |
| Total Annual Fund Operating Expenses | 1.46% | 1.21% |
| Fee Waiver and/or Expense Reimbursement ⁽²⁾ | <u>-0.05%</u> | <u>-0.05%</u> |
| Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement ⁽¹⁾⁽²⁾ | <u>1.41%</u> | <u>1.16%</u> |

(1) “Other Expenses” includes Acquired Fund Fees and Expenses (“AFFE”), which are indirect fees and expenses that funds incur from investing in the shares of other mutual funds. The Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement for the Fund in the table above differs from the Ratio of Expenses to Average Net Assets found within the “Financial Highlights” section of the statutory prospectus because the audited information in the “Financial Highlights” reflects the operating expenses and does not include indirect expenses such as Acquired Fund Fees and Expenses.

(2) The Adviser contractually agreed to reduce its fees and/or reimburse the Investor Class shares of the Fund to the extent necessary to ensure that Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (excluding Acquired Fund Fees and Expenses) do not exceed 1.40% of the average daily net assets for the Investor Class, and do not exceed 1.15% of the average daily net assets for the Institutional Class shares of the Fund. This agreement will continue in effect until January 31, 2013, with successive renewal terms of one year unless terminated by the Board of Trustees prior to any such renewal. The Adviser has the right to receive reimbursement for fee reductions and/or expense payments made in the prior three fiscal years provided that after giving effect to such reimbursement, Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (excluding Acquired Fund Fees and Expenses) for the Investor Class shares do not exceed 1.40% and for Institutional Class shares do not exceed 1.15% of the Fund’s average daily net assets in the year of reimbursement. “Other Expenses” are presented before any waivers or expense reimbursements.

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. 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 | \$457 | \$793 | \$1,742 |
| Institutional Class | \$118 | \$379 | \$660 | \$1,462 |

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 88% of the average value of its portfolio.

Principal Investment Strategies: The Fund normally invests at least 80% of its net assets in 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 Russell 2000 Index, the S&P Small Cap Index or the Dow Jones Wilshire US Small Cap Index during the most recent 12 months. For the 12 months ended December 31, 2011 this limit was \$4.2 billion.

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 (“SEC”) as well as industry publications. The Fund may engage in short-term trading.

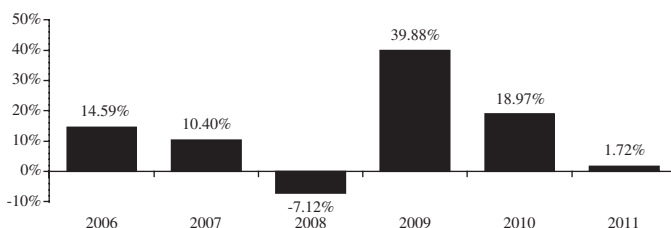
Principal Risks: There is a risk that you could lose all or a portion of your money on your investment in the Fund. This risk may increase during times of significant market volatility. The following risks could affect the value of your investment:

- **Market Risk:** The risk that certain stocks selected for the Fund's portfolio may decline in value more than the overall stock market;

- **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;
- **Small-Capitalization 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;
- **Non-Diversification Risk:** Because the Fund is non-diversified (meaning that compared to diversified mutual funds, the Fund may invest a greater percentage of its assets in a particular issuer), the Fund’s shares may be more susceptible to adverse changes in the value of a particular security than would be the shares of a diversified mutual fund. Thus, the Fund is more sensitive to economic, business and political changes which may result in greater price fluctuations of the Fund’s shares;
- **High Portfolio Turnover Risk:** High portfolio turnover will produce higher transaction costs (such as brokerage commissions or markups or markdowns) which a Fund must pay, and will increase realized gains (or losses) to investors, which may lower a Fund’s after-tax performance.

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 time compare with those of a broad measure of market performance. 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.

Intrepid Small Cap Fund – Investor Class
Calendar Year Total Returns as of 12/31



During the six year 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 periods ended December 31, 2011)

| | <u>1 Year</u> | <u>5 Years</u> | <u>Since Investor Class Inception (October 3, 2005)</u> | <u>Since Institutional Class Inception (November 3, 2009)</u> |
|---|---------------|----------------|---|---|
| Investor Class | | | | |
| Return Before Taxes | 1.72% | 11.66% | 11.94% | N/A |
| Return After Taxes on Distributions | -0.86% | 10.00% | 10.55% | N/A |
| Return After Taxes on Distributions and Sale of Fund Shares | 2.55% | 9.39% | 9.85% | N/A |
| Institutional Class | | | | |
| Return Before Taxes | 1.96% | N/A | N/A | 12.42% |
| Russell 2000 Total Return Index (reflects no deduction for fees, expenses or taxes) | -4.18% | 0.15% | 2.98% | 14.36% |

After tax returns are calculated using the historical highest individual federal marginal 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”). 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 (the “Adviser”) for the Fund.

Portfolio Managers: All of the investment decisions by the Adviser for the Fund are made by a team of professionals led by Jayme Wiggins, CFA[®]. Mr. Wiggins rejoined the Adviser in 2010 as a Vice President and portfolio manager following completion of his MBA degree (Mr. Wiggins’ prior service to the Adviser dated from 2002 to 2008). Mark Travis is a founder and has been the President of the Adviser since 1994. Gregory Estes, CFA[®], has been a Vice President and portfolio manager for the Adviser since 2000.

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, 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. 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 the Fund is \$2,500 for Investor Class shares and \$250,000 for Institutional Class shares. Subsequent investments in the Investor Class or Institutional Class shares of the Fund may be made with a minimum investment of \$100.

Tax Information: The Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

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 Fund and its 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 the Fund over another investment. Ask your advisor or visit your financial intermediary's website for more information.

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 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 ⁽¹⁾ | <u>0.32%</u> | <u>0.33%</u> |
| Total Annual Fund Operating Expenses | 1.32% | 1.08% |
| Fee Waiver and/or Expense Reimbursement ⁽²⁾ | <u>-0.16%</u> | <u>-0.17%</u> |
| Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement ⁽¹⁾⁽²⁾ | <u>1.16%</u> | <u>0.91%</u> |

(1) “Other Expenses” includes Acquired Fund Fees and Expenses (“AFFE”), which are indirect fees and expenses that funds incur from investing in the shares of other mutual funds. The Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement for the Fund in the table above differ from the Ratio of Expenses to Average Net Assets found within the “Financial Highlights” section of the statutory prospectus because the audited information in the “Financial Highlights” reflects the operating expenses and does not include indirect expenses such as Acquired Fund Fees and Expenses.

(2) The Adviser 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 (excluding Acquired Fund Fees and Expenses) 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 agreement will continue in effect until January 31, 2013, with successive renewal terms of one year unless terminated by the Board of Trustees prior to any such renewal. The Adviser has the right to receive reimbursement for fee reductions and/or expense payments made in the prior three fiscal years provided that after giving effect to such reimbursement, Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (excluding Acquired Fund Fees and Expenses) do not exceed 1.15% of average daily net assets for the Investor Class and do not exceed 0.90% of average daily net assets for the Institutional Class in the year of reimbursement. “Other Expenses” are presented before any waivers or expense reimbursements.

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. 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 | \$403 | \$708 | \$1,576 |
| Institutional Class | \$93 | \$327 | \$579 | \$1,302 |

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 77% of the average value of its portfolio.

Principal Investment Strategies: The Fund primarily invests (up to 100% of its net assets) in high yield securities (also known as “junk bonds”). 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 or changes in interest rates increase the price in the short-term. 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 in to account a debt security's cash flows over time. For example, a security with a duration of five would likely drop five percent in value if interest rates rose one percentage point. 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. When the spread between the interest rates earned on high yield securities and the interest rates earned on investment grade debt securities narrows, the Fund may invest in investment grade debt securities and money market instruments. The investment grade debt securities in which the Fund invests typically will have a duration of two to six years.

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:

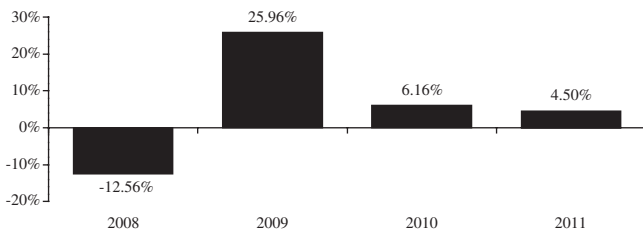
- **Market Risk:** The risk that certain high yield securities selected for the Fund's portfolio may decline in value more than the overall stock market;
- **Non-Diversification Risk:** Because the Fund is non-diversified (meaning that compared to diversified mutual funds, the Fund may invest a greater

percentage of its assets in a particular issuer), the Fund’s shares may be more susceptible to adverse changes in the value of a particular security than would be the shares of a diversified mutual fund. Thus, the Fund is more sensitive to economic, business and political changes which may result in greater price fluctuations of the Fund’s shares;

- **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;
- **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.

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 time compare with those of a broad measure of market performance. 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.

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



During the four year 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, 2008 | -11.89% |

AVERAGE ANNUAL TOTAL RETURNS
(For the periods ended December 31, 2011)

| | 1 Year | Since Investor Class Inception (June 2, 2007) | Since Institutional Class Inception (August 16 2010) |
|---|---------------|--|---|
| Investor Class | | | |
| Return Before Taxes | 4.50% | 4.76% | N/A |
| Return After Taxes on Distributions | 2.64% | 2.83% | N/A |
| Return After Taxes on Distributions and Sale of Fund Shares | 3.11% | 2.93% | N/A |
| Institutional Class | | | |
| Return Before Taxes | 4.82% | N/A | 5.58% |
| Bank of America Merrill Lynch U.S. High Yield Master II Index (reflects no deduction for fees, expenses or taxes) | 4.38% | 7.48% | 7.84% |

After tax returns are calculated using the historical highest individual federal marginal 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 (the “Adviser”) for the Fund.

Portfolio Managers: All of the investment decisions by the Adviser for the Fund are made by a team of three investment professionals. Jason Lazarus and Ben Franklin have been the co-lead portfolio managers of the Fund since 2011. Mr. Lazarus and Mr. Franklin each joined the Adviser in 2008, serving as research analysts. Mark Travis is a founder and has been the President of the Adviser since 1994.

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, 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. 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 the Fund is \$2,500 for Investor Class shares and \$250,000 for Institutional Class shares. Subsequent investments in the Investor Class or Institutional Class shares of the Fund may be made with a minimum investment of \$100.

Tax Information: The Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

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 Fund and its 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 the Fund over another investment. Ask your advisor or visit your financial intermediary's website for more information.

Intrepid All Cap Fund

Investment Objective: The Intrepid All Cap 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 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 ⁽¹⁾ | 0.45% | 0.45% |
| Total Annual Fund Operating Expenses | <u>1.70%</u> | <u>1.45%</u> |
| Fee Waiver and/or Expense Reimbursement ⁽²⁾ | <u>-0.29%</u> | <u>-0.29%</u> |
| Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement ⁽¹⁾⁽²⁾ | <u>1.41%</u> | <u>1.16%</u> |

(1) “Other Expenses” includes Acquired Fund Fees and Expenses (“AFFE”), which are indirect fees and expenses that funds incur from investing in the shares of other mutual funds. The Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement for the Fund in the table above differ from the Ratio of Expenses to Average Net Assets found within the “Financial Highlights” section of the statutory prospectus because the audited information in the “Financial Highlights” reflects the operating expenses and does not include indirect expenses such as Acquired Fund Fees and Expenses.

(2) The Adviser 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 (excluding Acquired Fund Fees and Expenses) do not exceed 1.40% of the Fund’s 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. This agreement will continue in effect until January 31, 2013, with successive renewal terms of one year unless terminated by the Board of Trustees prior to any such renewal. The Adviser has the right to receive reimbursement for fee reductions and/or expense payments made in the prior three fiscal years provided that after giving effect to such reimbursement, Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (excluding Acquired Fund Fees and Expenses) do not exceed 1.40% of average daily net assets for the Investor Class and do not exceed 1.15% of average daily net assets for the Institutional Class in the year of reimbursement. “Other Expenses” are presented before any waivers or expense reimbursements, and are based on estimated amounts for the current fiscal year for the Institutional Class.

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. 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 | \$507 | \$896 | \$1,984 |
| Institutional Class | \$118 | \$430 | \$765 | \$1,710 |

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 74% of the average value of its portfolio.

Principal Investment Strategies: The Fund normally invests at least 80% of its net assets in equity securities of companies of any size capitalization. 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 ("SEC") as well as industry publications.

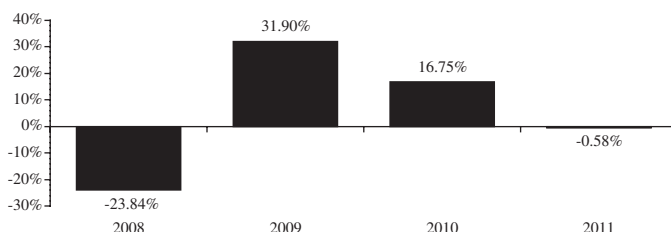
Principal Risks: There is a risk that you could lose all or a portion of your investment in the Fund. This risk may increase during times of significant market volatility. The following risks could affect the value of your investment:

- **Market Risk:** The risk that certain stocks 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;
- **Non-Diversification Risk:** Because the Fund is non-diversified (meaning that compared to diversified mutual funds, the Fund may invest a greater percentage of its assets in a particular issuer), the Fund’s shares may be more susceptible to adverse changes in the value of a particular security than would be the shares of a diversified mutual fund. Thus, the Fund is more sensitive to economic, business and political changes which may result in greater price fluctuations of the Fund’s shares.

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 table shows how the Fund’s average annual returns over time compare with those of a broad measure of market performance, as well as an additional index that reflects the market sectors in which the Fund invests. 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.

Intrepid All Cap Fund – Investor Class
Calendar Year Total Returns as of 12/31



During the four year 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 | December 31, 2008 | -17.56% |

AVERAGE ANNUAL TOTAL RETURNS
(For the periods ended December 31, 2011)

| | <u>1 Year</u> | <u>Since Inception (October 31, 2007)</u> |
|--|---------------|---|
| Investor Class | | |
| Return Before Taxes | -0.58% | 2.41% |
| Return After Taxes on Distributions | -1.83% | 1.54% |
| Return After Taxes on Distributions and Sale of Fund Shares | 0.52% | 1.71% |
| S&P 500 Index (reflects no deduction for fees, expenses or taxes) | 2.11% | -2.74% |
| Russell 3000 Total Return Index (reflects no deduction for fees, expenses or taxes) | 1.03% | -2.44% |

After tax returns are calculated using the historical highest individual federal marginal 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 (the “Adviser”) for the Fund.

Portfolio Managers: All of the investment decisions by the Adviser for the Fund are made by a team of three investment professionals led by Gregory Estes, CFA®. Gregory Estes has been a Vice President and portfolio manager for the Adviser since 2000. Mark Travis is a founder and has been the President of the Adviser since 1994. Jayme Wiggins, CFA®, rejoined the Adviser in 2010 as a Vice President and portfolio manager following completion of his MBA degree (Mr. Wiggins’ prior service to the Adviser dated from 2002 to 2008).

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, 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. 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 the Fund is \$2,500 for Investor Class shares and \$250,000 for Institutional Class shares. Subsequent investments in the Investor Class or Institutional Class shares of the Fund may be made with a minimum investment of \$100.

Tax Information: The Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

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 Fund and its 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 the Fund over another investment. Ask your advisor or visit your financial intermediary's website for more information.

MORE INFORMATION ABOUT THE FUNDS’ INVESTMENT STRATEGIES, PRINCIPAL RISKS AND DISCLOSURE OF PORTFOLIO HOLDINGS

INVESTMENT OBJECTIVE

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. Portfolio sale decisions are made based on valuation and are independent of whether the Fund has found a replacement idea; therefore, in market environments when the Funds struggle to find undervalued investments, cash levels are likely to increase. This can reduce performance in rising markets. The Funds intend to deploy capital only when undervalued investments are identified. As a result, a Fund will not be able to achieve its investment objective of long-term capital appreciation to the extent it holds cash. When a Fund is not taking a temporary defensive position, it will still hold some cash so that it can pay expenses, satisfy redemption requests, or take advantage of investment opportunities.

The Intrepid Small Cap Fund has a non-fundamental investment policy to normally invest 80% of its net assets in equity securities of small capitalization companies and the Intrepid All Cap Fund has a non-fundamental policy to normally invest 80% of its net assets in equity securities. Each of these Funds will provide a 60 day notice to its shareholders before implementing a change in policy.

PRINCIPAL INVESTMENT STRATEGIES

Equity Security Investments

Each of the Intrepid Capital Fund, the Intrepid Small Cap Fund and the Intrepid All Cap Fund typically will hold equity securities of approximately 25 to 100 different companies. When limiting their holdings to a relatively small number of positions, these Funds will invest in only the best ideas of their investment 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

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 the Funds may lose money. There are risks associated with the types of securities in which the Funds invest. These risks include “Market Risk,” “Small-Cap Risk,” “Value Investing Risk,” “Non-Diversification Risk,” “Interest Rate Risk,” “Credit Risk,” “High Yield Risk” and “High Portfolio Turnover Risk.” Each of the Funds has similar exposure to “Market Risk” and “Non-Diversification Risk.” Each of the Intrepid Capital Fund, the Intrepid Small Cap Fund and the Intrepid All Cap Fund has exposure to “Small and Medium Capitalization Risk” and “Value Investing Risk” with the Small Cap Fund having a somewhat greater exposure to “Small and Medium Capitalization Risk” because it invests a higher percentage of its net assets in equity securities of small capitalization companies. Each of the Intrepid Capital Fund and the Intrepid Income Fund is subject to “Interest Rate Risk,” “Credit Risk” and “High Yield Risk.” The Intrepid Small Cap Fund is subject to “High Portfolio Turnover Risk.”

- **Market Risk:** The prices of the securities in which each Fund invests may decline for a number of reasons.
- **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.
- **Non-Diversification Risk:** Because each Fund is non-diversified (meaning that compared to diversified mutual funds, the Fund may invest a greater percentage of its assets in a particular issuer), the Fund's shares may be more susceptible to adverse changes in the value of a particular security than would be the shares of a diversified mutual fund. Thus, the Fund is more sensitive to economic, business and political changes which may result in greater price fluctuations of the Fund's shares.
- **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.
- **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 condition that would lower the credit quality of the security and lead to greater volatility in the price of the security.
- **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.

- **High Portfolio Turnover Risk:** High portfolio turnover will produce higher transaction costs (such as brokerage commissions or markups or markdowns) which a Fund must pay, and will increase realized gains (or losses) to investors, which may lower a Fund's after-tax performance.

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.

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 high net-worth individuals. As of December 31, 2011, the Adviser had approximately \$1.2 billion in assets under management.

Under an investment advisory agreement, the Trust, on behalf of the Intrepid Capital Fund, compensates the Adviser at an annualized rate of 1.00% on the first \$500 million of average daily net assets and 0.80% on the Fund's average daily net assets in excess of \$500 million.

Under an investment advisory agreement, the Trust, on behalf of the Intrepid Small Cap Fund, compensates the Adviser at an annualized rate of 1.00% of the Fund's average daily net assets.

Under an investment advisory agreement, the Trust, on behalf of the Intrepid Income Fund, compensates the Adviser at an annualized rate of 0.75% of the Fund's average daily net assets.

Under an investment advisory agreement, the Trust, on behalf of the Intrepid All Cap Fund, compensates the Adviser at an annualized rate of 1.00% on the first \$500 million of average daily net assets and 0.80% on the Fund's average daily net assets in excess of \$500 million.

A discussion regarding the basis for the Board of Trustee's approval of the Funds' investment advisory agreements is available in the Semi-Annual Report to Shareholders for the period ending March 31.

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 Small Cap Fund
Intrepid Income Fund
Intrepid All Cap Fund

Mark Travis is the lead portfolio manager of the Intrepid Capital Fund and is a member of the investment teams responsible for the Intrepid Small Cap Fund, Intrepid Income Fund and Intrepid All Cap Fund. 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.

Gregory Estes, CFA®

Intrepid Capital Fund
Intrepid Small Cap Fund
Intrepid All Cap Fund

Gregory Estes is the lead portfolio manager of the Intrepid All Cap Fund and is a member of the investment teams responsible for the Intrepid Capital Fund and Intrepid Small Cap Fund. Mr. Estes has been a Vice President and portfolio manager for the Adviser since 2000. Mr. Estes holds an MA in Financial Economics from the University of Florida and a BBA in Finance from the University of Notre Dame.

Jayme Wiggins, CFA®

Intrepid Small Cap Fund
Intrepid Capital Fund
Intrepid All Cap Fund

Jayme Wiggins is the lead portfolio manager of the Intrepid Small Cap Fund and is a member of the investment teams responsible for the Intrepid Capital Fund and Intrepid All Cap Fund. Mr. Wiggins rejoined the Adviser in 2010 as a Vice President and portfolio manager after earning his MBA from Columbia Business School, graduating with the highest honors. Before leaving for Columbia Business School in 2008, Mr. Wiggins managed the Adviser's high yield bond portfolios from 2005 to 2008 and the Intrepid Income Fund from its inception through 2008. Prior to this, Mr. Wiggins served as a small-cap analyst for the Adviser from 2002 to 2005. Mr. Wiggins graduated *summa cum laude* from Stetson University where he earned a BBA in Finance.

Ben Franklin

Intrepid Income Fund

Ben Franklin is the co-lead portfolio manager of the Intrepid Income Fund. Mr. Franklin joined the Adviser in 2008, previously serving as a research analyst. Mr. Franklin received his BBA in Management and his MBA in Finance from the University of North Florida, and has passed all three examinations of the Chartered Financial Analyst (CFA[®]) program.

Jason Lazarus

Intrepid Income Fund

Jason Lazarus is the co-lead portfolio manager of the Intrepid Income Fund. Mr. Lazarus joined the Adviser in 2008, previously serving as a research analyst. Prior to earning an MS in Finance from the University of Florida in 2008, he worked as an engineer in the Nuclear Energy division of General Electric Company. Mr. Lazarus also holds a BS in Industrial and Systems Engineering, *cum laude*, from the University of Florida, and has passed all three examinations of the Chartered Financial Analyst (CFA[®]) program.

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.

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 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. The Funds value 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 procedures established by and under the general supervision and responsibility of the Funds' Board of Trustees.

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.

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 its 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 Funds currently offer two different classes of shares: Institutional Class and Investor Class. 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:

| a. New accounts | Investor Class | 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. Existing accounts | | |
| • Dividend reinvestment | No Minimum | No Minimum |
| • All other investments | \$100 | \$100 |
| • with automatic investment plan | Monthly draw of \$100 | Monthly draw of \$100 |

Each Fund’s Institutional Class shares are typically not available through platforms, broker-dealers or other financial intermediaries. Unless authorized by the Adviser, the Institutional Class shares must be purchased directly through the Funds’ distributor or Transfer Agent. The minimum initial investment in the Institutional Class shares is \$250,000, 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 remittance form attached to your individual account statements. (The Funds have additional New Account Applications and remittance 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 U.S. banks. The Funds will not accept payment in cash or money orders. The Funds also do not accept cashiers checks in amounts of less than \$10,000. Also, to prevent check fraud, the Funds will not accept third party checks, U.S. Treasury checks, credit card checks, traveler’s checks or starter checks for the purchase of shares. The Funds are unable to accept post dated checks, post dated on-line bill pay checks, or any conditional order of payment. U.S. Bancorp Fund Services, LLC, the Funds’ transfer agent, (“USBFS” or “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. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201-0701

BY OVERNIGHT DELIVERY SERVICE OR EXPRESS MAIL:

Intrepid Capital Management Funds Trust
c/o U.S. Bancorp Fund Services, LLC
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.

Making an Initial Investment by Wire

If you wish to open an account by wire, please contact the Funds' Transfer Agent, at 1-866-996-FUND before you wire funds to make arrangements with a telephone service representative. The Funds' 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 Funds' 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 Funds' 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 the next day. 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. 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. Telephone purchases may be made by calling 1-866-996-FUND.

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.

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 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 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.

Shares of the Funds have not been registered for sale outside of the United States. The Funds generally do not sell shares to investors residing outside the United States, even if they are United States citizens or lawful permanent residents, except to investors with United States military APO or FPO addresses.

Anti-Money Laundering Compliance

The Funds and its 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 Funds' 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. 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 its 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;
 - Daytime phone number; and

Additional information that the Funds may require 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 in the following situations:
 - If a change of address was received by the Transfer Agent within the last 30 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;
 - 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.

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. Bancorp Fund Services, LLC
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. Bancorp Fund Services, LLC
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 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.

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. Shares held in individual retirement accounts cannot be redeemed by telephone.
2. Assemble the same information that you would include in the letter of instruction for a written redemption request.
3. Call USBFS 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.

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:

- USBFS receives your written request in good order with all required information; or
- USBFS 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, USBFS 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, USBFS 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. USBFS 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 USBFS 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.

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. 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. 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.
- Shareholders who redeem shares held in an IRA must indicate on their redemption request whether or not to withhold federal income taxes. If not, these redemptions will be subject to federal income tax withholding.

- 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 days from the date of purchase).
- USBFS 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 USBFS may modify or terminate their procedures for telephone redemptions at any time. Neither the Funds nor USBFS 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 USBFS by telephone, they should make a redemption request in writing in the manner described earlier.
- USBFS currently charges a fee of \$15 when transferring redemption proceeds to your designated bank account by wire.
- 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 a 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 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 net asset value 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.

- 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.

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 system 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 of the Funds may be exchanged for shares of another Fund at their relative NAVs, 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 the Internal Revenue Code treats an exchange as a sale of shares.

You may also exchange your shares to and from the First American Prime Obligations Fund (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. 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.
2. Determine the number of shares or dollars you want to exchange and contact the transfer agent by telephone 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, 3rd Floor, 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.

DIVIDENDS, DISTRIBUTIONS AND TAXES

Each of the Intrepid Capital Fund and the Intrepid Income Fund distributes substantially all of its net investment income quarterly and each of the Intrepid Small Cap Fund and the Intrepid All Cap Fund distributes substantially all of its net investment income annually. Each of the Funds distributes substantially all of its 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. Bancorp Fund Services, LLC or by calling 1-866-996-FUND at least 5 days prior to record date.

Each Fund's distributions, whether received in cash or additional shares of the Fund, may be subject to federal and state income tax. These distributions may be

taxed as ordinary income, dividend income and capital gains (which may be taxed at different rates depending on the length of time the Fund holds the assets generating the capital gains). You may have a taxable gain or loss as a result of exchanges between the Funds because the Internal Revenue Code treats an exchange as a sale of shares.

INDEX DESCRIPTIONS

S&P 500 Index

The S&P 500 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.

Bank of America Merrill Lynch U.S. High Yield Master II Index

The Bank of America Merrill Lynch U.S. High Yield Master II Index is Bank of America Merrill Lynch's broadest high yield index, and as such is comparable with the broad indices published by other investment banks. The Index return is found in the Wall Street Journal, making it very transparent for shareholders to compare the Fund to on a daily basis. The Index does not reflect any deductions for fees, expenses or taxes. A direct investment in an index is not possible.

Barclays Capital U.S. Government/Credit Index

The Barclays Capital U.S. Government/Credit Index is the non-securitized component of the U.S. Aggregate Index. The Barclays Capital 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.

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 Index and 40% bonds represented by the Bank of America Merrill Lynch High Yield Master II Index. The Index does not reflect any deductions for fees, expenses or taxes. A direct investment in an index is not possible.

Barclays Capital Combined Index

The Barclays Capital Combined Index consists of an unmanaged portfolio of 60% common stocks represented by the S&P 500 Index and 40% bonds represented by the Barclays Capital 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.

Russell 2000 Total Return Index

The Russell 2000 Total Return Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the Russell 3000 Index. The Index does not reflect any deductions for fees, expenses or taxes. A direct investment in an index is not possible.

Russell 3000 Total Return Index

Russell 3000 Total Return Index is a popular measure of stock performance. It is comprised of the 3,000 largest U.S. companies based on stock market capitalization. The Index does not reflect any deductions for fees, expenses or taxes. A direct investment in an index is not possible.

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 on an investment in each Fund for the stated period (assuming reinvestment of all dividends and distributions). The information has been audited by Deloitte & Touche LLP, whose report, along with the Funds' financial statements, is included in the Funds' annual report, which is available upon request. The Institutional Class shares of the Intrepid All Cap Fund had 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,

| | 2011 | 2010 | 2009 | 2008 | 2007 |
|--|----------------|----------------|----------------|----------------|----------------------|
| NET ASSET VALUE: | | | | | |
| Beginning of period | \$11.09 | \$ 9.99 | \$ 9.67 | \$10.55 | \$10.18 |
| OPERATIONS: | | | | | |
| Net investment income ⁽¹⁾ | 0.16 | 0.16 | 0.23 | 0.18 | 0.47 |
| Net realized and unrealized gain (loss) on investment securities | (0.05) | 1.24 | 0.52 | (0.30) | 0.55 |
| Total from operations ⁽²⁾ | 0.11 | 1.40 | 0.75 | (0.12) | 1.02 |
| LESS DISTRIBUTIONS: | | | | | |
| From net investment income | (0.17) | (0.15) | (0.23) | (0.18) | (0.47) |
| From net realized gains | (0.33) | (0.15) | (0.20) | (0.58) | (0.18) |
| Total distributions | (0.50) | (0.30) | (0.43) | (0.76) | (0.65) |
| NET ASSET VALUE: | | | | | |
| End of period | <u>\$10.70</u> | <u>\$11.09</u> | <u>\$ 9.99</u> | <u>\$ 9.67</u> | <u>\$10.55</u> |
| Total return | 0.74% | 14.27% | 8.85% | (1.41)% | 10.10% |
| Net assets at end of period (000s omitted) | \$198,898 | \$136,991 | \$74,598 | \$36,498 | \$33,482 |
| RATIO OF EXPENSES TO AVERAGE NET ASSETS: | | | | | |
| Before expense reimbursement/recoupment | 1.46% | 1.53% | 1.71% | 1.79% | 1.95% |
| After expense reimbursement/recoupment | 1.40% | 1.45% | 1.80% | 1.95% | 1.95% ⁽³⁾ |
| RATIO OF NET INVESTMENT INCOME TO AVERAGE NET ASSETS: | | | | | |
| Before expense reimbursement/recoupment | 1.37% | 1.54% | 2.79% | 1.95% | 4.35% |
| After expense reimbursement/recoupment | 1.43% | 1.62% | 2.70% | 1.79% | 4.35% ⁽³⁾ |
| Portfolio turnover rate | 88% | 54% | 60% | 86% | 40% |

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

⁽²⁾ 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, 2011, 2010, 2009, 2008 and 2007.

⁽³⁾ The recouped amount is less than .01%.

Intrepid Capital Fund – Institutional Class

| | Year Ended September 30, 2011 | April 30, 2010⁽¹⁾ through September 30, 2010 |
|--|--|--|
| NET ASSET VALUE: | | |
| Beginning of period | <u>\$11.10</u> | <u>\$11.17</u> |
| OPERATIONS: | | |
| Net investment income ⁽²⁾ | 0.18 | 0.07 |
| Net realized and unrealized loss on investment securities | <u>(0.05)</u> | <u>(0.06)</u> |
| Total from operations ⁽³⁾ | <u>0.13</u> | <u>0.01</u> |
| LESS DISTRIBUTIONS: | | |
| From net investment income | (0.20) | (0.08) |
| From net realized gains | <u>(0.33)</u> | <u>—</u> |
| Total distributions | <u>(0.53)</u> | <u>(0.08)</u> |
| NET ASSET VALUE: | | |
| End of period | <u>\$10.70</u> | <u>\$11.10</u> |
| Total return | 0.93% | 0.09% ⁽⁴⁾ |
| Net assets at end of period (000s omitted) | \$81,675 | \$86,252 |
| RATIO OF EXPENSES TO AVERAGE NET ASSETS: | | |
| Before expense reimbursement | 1.21% | 1.31% ⁽⁵⁾ |
| After expense reimbursement | 1.15% | 1.15% ⁽⁵⁾ |
| RATIO OF NET INVESTMENT INCOME TO AVERAGE NET ASSETS: | | |
| Before expense reimbursement | 1.58% | 1.66% ⁽⁵⁾ |
| After expense reimbursement | 1.64% | 1.82% ⁽⁵⁾ |
| Portfolio turnover rate | 88% | 54% ⁽⁴⁾ |

⁽¹⁾ Commencement of Operations.

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

⁽³⁾ Includes redemption fees of less than \$0.01 per share for the period ended September 30, 2010.

⁽⁴⁾ Not annualized.

⁽⁵⁾ Annualized.

Intrepid Small Cap Fund – Investor Class

Year Ended September 30,

| | 2011 | 2010 | 2009 | 2008 | 2007 |
|--|----------------|----------------|----------------|----------------|----------------|
| NET ASSET VALUE: | | | | | |
| Beginning of period | <u>\$15.98</u> | <u>\$14.66</u> | <u>\$11.60</u> | <u>\$12.04</u> | <u>\$10.37</u> |
| OPERATIONS: | | | | | |
| Net investment income (loss) ⁽¹⁾ | (0.09) | (0.02) | (0.01) | 0.04 | 0.14 |
| Net realized and unrealized gain on investment securities | <u>0.32</u> | <u>2.18</u> | <u>3.32</u> | <u>0.07</u> | <u>1.57</u> |
| Total from operations ⁽²⁾ | <u>0.23</u> | <u>2.16</u> | <u>3.31</u> | <u>0.11</u> | <u>1.71</u> |
| LESS DISTRIBUTIONS: | | | | | |
| From net investment income | — | — | (0.02) | (0.11) | (0.04) |
| From net realized gains | <u>(0.95)</u> | <u>(0.84)</u> | <u>(0.23)</u> | <u>(0.44)</u> | <u>—</u> |
| Total distributions | <u>(0.95)</u> | <u>(0.84)</u> | <u>(0.25)</u> | <u>(0.55)</u> | <u>(0.04)</u> |
| NET ASSET VALUE: | | | | | |
| End of period | <u>\$15.26</u> | <u>\$15.98</u> | <u>\$14.66</u> | <u>\$11.60</u> | <u>\$12.04</u> |
| Total return | 1.02% | 15.30% | 29.35% | 0.74% | 16.46% |
| Net assets at end of period (000s omitted) | \$542,883 | \$511,726 | \$242,899 | \$20,494 | \$5,387 |
| RATIO OF EXPENSES TO AVERAGE NET ASSETS: | | | | | |
| Before expense reimbursement/recoupment | 1.45% | 1.49% | 1.62% | 2.28% | 4.80% |
| After expense reimbursement/recoupment | 1.40% | 1.40% | 1.57% | 1.95% | 1.95% |
| RATIO OF NET INVESTMENT INCOME (LOSS) TO AVERAGE NET ASSETS: | | | | | |
| Before expense reimbursement/recoupment | (0.54)% | (0.23)% | (0.16)% | 0.24% | (1.27)% |
| After expense reimbursement/recoupment | (0.49)% | (0.14)% | (0.11)% | 0.57% | 1.58% |
| Portfolio turnover rate | 88% | 61% | 163% | 159% | 126% |

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

⁽²⁾ 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, 2011, 2010, 2009, 2008 and 2007.

Intrepid Small Cap Fund – Institutional Class

| | Year Ended September 30, 2011 | November 30, 2009 ⁽¹⁾ through September 30, 2010 |
|--|-------------------------------------|--|
| | | |
| NET ASSET VALUE: | | |
| Beginning of period | <u>\$16.02</u> | <u>\$14.52</u> |
| OPERATIONS: | | |
| Net investment income (loss) ⁽²⁾ | (0.02) | 0.01 |
| Net realized and unrealized gain on investment securities | <u>0.29</u> | <u>2.33</u> |
| Total from operations ⁽³⁾ | <u>0.27</u> | <u>2.34</u> |
| LESS DISTRIBUTIONS: | | |
| From net investment income | — | — |
| From net realized gains | <u>(0.95)</u> | <u>(0.84)</u> |
| Total distributions | <u>(0.95)</u> | <u>(0.84)</u> |
| NET ASSET VALUE: | | |
| End of period | <u>\$15.34</u> | <u>\$16.02</u> |
| Total return | 1.28% | 16.70% ⁽⁴⁾ |
| Net assets at end of period (000s omitted) | \$49,729 | \$52,381 |
| RATIO OF EXPENSES TO AVERAGE NET ASSETS: | | |
| Before expense reimbursement | 1.20% | 1.26% ⁽⁵⁾ |
| After expense reimbursement | 1.15% | 1.15% ⁽⁵⁾ |
| RATIO OF NET INVESTMENT INCOME (LOSS) TO AVERAGE NET ASSETS: | | |
| Before expense reimbursement | (0.29)% | 0.01% ⁽⁵⁾ |
| After expense reimbursement | (0.24)% | 0.12% ⁽⁵⁾ |
| Portfolio turnover rate | 88% | 61% ⁽⁴⁾ |

(1) Commencement of Operations.

(2) Net investment income per share is calculated using the ending 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 for the year ended September 30, 2011 and the period ended September 30, 2010.

(4) Not annualized.

(5) Annualized.

Intrepid Income Fund – Investor Class

| | Year Ended September 30, | | | | July 2, 2007 ⁽¹⁾ through September 30, 2007 |
|--|-----------------------------|----------------|----------------|-----------------------------|---|
| | 2011 | 2010 | 2009 | 2008 | |
| NET ASSET VALUE: | | | | | |
| Beginning of period | <u>\$ 9.77</u> | <u>\$ 9.51</u> | <u>\$ 9.43</u> | <u>\$ 9.94</u> | <u>\$10.00</u> |
| OPERATIONS: | | | | | |
| Net investment income ⁽²⁾ | 0.41 | 0.52 | 0.57 | 0.46 | 0.13 |
| Net realized and unrealized gain (loss) on investment securities | <u>(0.13)</u> | <u>0.24</u> | <u>0.09</u> | <u>(0.51)</u> | <u>(0.06)</u> |
| Total from operations ⁽³⁾ | <u>0.28</u> | <u>0.76</u> | <u>0.66</u> | <u>(0.05)</u> | <u>0.07</u> |
| LESS DISTRIBUTIONS: | | | | | |
| From net investment income | (0.40) | (0.50) | (0.58) | (0.46) | (0.13) |
| From net realized gains | <u>(0.00)⁽⁴⁾</u> | <u>—</u> | <u>—</u> | <u>(0.00)⁽⁴⁾</u> | <u>—</u> |
| Total distributions | <u>(0.40)</u> | <u>(0.50)</u> | <u>(0.58)</u> | <u>(0.46)</u> | <u>(0.13)</u> |
| NET ASSET VALUE: | | | | | |
| End of period | <u>\$ 9.65</u> | <u>\$ 9.77</u> | <u>\$ 9.51</u> | <u>\$ 9.43</u> | <u>\$ 9.94</u> |
| Total return | 2.86% | 8.10% | 7.67% | (0.55)% | 0.67% ⁽⁵⁾ |
| Net assets at end of period (000s omitted) | \$32,131 | \$41,456 | \$53,972 | \$28,743 | \$21,872 |
| RATIO OF EXPENSES TO AVERAGE NET ASSETS: | | | | | |
| Before expense reimbursement | 1.31% | 1.33% | 1.45% | 1.61% | 2.19% ⁽⁶⁾ |
| After expense reimbursement | 1.15% | 1.24% | 1.25% | 1.25% | 1.25% ⁽⁶⁾ |
| RATIO OF NET INVESTMENT INCOME TO AVERAGE NET ASSETS: | | | | | |
| Before expense reimbursement | 3.80% | 4.95% | 6.53% | 4.62% | 4.51% ⁽⁶⁾ |
| After expense reimbursement | 3.96% | 5.04% | 6.73% | 4.98% | 5.45% ⁽⁶⁾ |
| Portfolio turnover rate | 77% | 67% | 45% | 44% | 12% ⁽⁵⁾ |

(1) Commencement of Operations.

(2) Net investment income per share is calculated using the ending 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, 2011, 2010 and 2009.

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

(5) Not annualized.

(6) Annualized.

Intrepid Income Fund – Institutional Class

| | Year Ended September 30, 2011 | April 16, 2010⁽¹⁾ through September 30, 2010 |
|---|--|--|
| NET ASSET VALUE: | | |
| Beginning of period | <u>\$ 9.77</u> | <u>\$ 9.73</u> |
| OPERATIONS: | | |
| Net investment income ⁽²⁾ | 0.38 | 0.05 |
| Net realized and unrealized gain (loss) on investment securities | <u>(0.09)</u> | <u>0.10</u> |
| Total from operations | <u>0.29</u> | <u>0.15</u> |
| LESS DISTRIBUTIONS: | | |
| From net investment income | (0.43) | (0.11) |
| From net realized gains | <u>(0.00)⁽³⁾</u> | <u>—</u> |
| Total distributions | <u>(0.43)</u> | <u>(0.11)</u> |
| NET ASSET VALUE: | | |
| End of period | <u>\$ 9.63</u> | <u>\$ 9.77</u> |
| Total return | 2.97% | 1.59% ⁽⁴⁾ |
| Net assets at end of period (000s omitted) | \$50,451 | \$24,947 |
| RATIO OF EXPENSES TO AVERAGE NET ASSETS: | | |
| Before expense reimbursement | 1.07% | 1.22% ⁽⁵⁾ |
| After expense reimbursement | 0.90% | 0.90% ⁽⁵⁾ |
| RATIO OF NET INVESTMENT INCOME TO AVERAGE NET ASSETS: | | |
| Before expense reimbursement | 4.09% | 4.56% ⁽⁵⁾ |
| After expense reimbursement | 4.26% | 4.88% ⁽⁵⁾ |
| Portfolio turnover rate | 77% | 67% ⁽⁴⁾ |

⁽¹⁾ Commencement of Operations.

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

⁽³⁾ The amount represents less than \$0.01 per share.

⁽⁴⁾ Not annualized.

⁽⁵⁾ Annualized.

Intrepid All Cap Fund

| | Year Ended September 30, | | | October 31, 2007 ⁽¹⁾ through September 30, 2008 |
|---|--------------------------|----------------|----------------|---|
| | 2011 | 2010 | 2009 | |
| NET ASSET VALUE: | | | | |
| Beginning of period | \$10.23 | \$ 9.03 | \$ 8.74 | \$10.00 |
| OPERATIONS: | | | | |
| Net investment income (loss) ⁽²⁾ | (0.03) | (0.05) | 0.01 | 0.02 |
| Net realized and unrealized gain (loss) on investment securities | <u>(0.16)</u> | <u>1.30</u> | <u>0.30</u> | <u>(1.27)</u> |
| Total from operations ⁽³⁾ | <u>(0.19)</u> | <u>1.25</u> | <u>0.31</u> | <u>(1.25)</u> |
| LESS DISTRIBUTIONS: | | | | |
| From net investment income | — | — | (0.02) | (0.01) |
| From net realized gains | <u>(0.81)</u> | <u>(0.05)</u> | <u>—</u> | <u>—</u> |
| Total distributions | <u>(0.81)</u> | <u>(0.05)</u> | <u>(0.02)</u> | <u>(0.01)</u> |
| NET ASSET VALUE: | | | | |
| End of period | <u>\$ 9.23</u> | <u>\$10.23</u> | <u>\$ 9.03</u> | <u>\$ 8.74</u> |
| Total return | (2.61)% | 13.93% | 3.53% | (12.50)% ⁽⁴⁾ |
| Net assets at end of period (000s omitted) | \$36,356 | \$21,401 | \$16,452 | \$6,250 |
| RATIO OF EXPENSES TO AVERAGE NET ASSETS: | | | | |
| Before expense reimbursement/recoupment | 1.69% | 1.98% | 2.65% | 2.99% ⁽⁵⁾ |
| After expense reimbursement/recoupment | 1.54% | 1.95% | 1.95% | 1.95% ⁽⁵⁾ |
| RATIO OF NET INVESTMENT INCOME (LOSS) TO AVERAGE NET ASSETS: | | | | |
| Before expense reimbursement/recoupment | (0.48)% | (0.52)% | (0.65)% | (0.80)% ⁽⁵⁾ |
| After expense reimbursement/recoupment | (0.33)% | (0.49)% | 0.05% | 0.24% ⁽⁵⁾ |
| Portfolio turnover rate | 74% | 82% | 93% | 85% ⁽⁴⁾ |

(1) Commencement of Operations.

(2) Net investment income (loss) per share is calculated using the ending 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, 2011, 2010 and 2009.

(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 Small Cap Fund, the Intrepid Income Fund and the Intrepid All Cap 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 is 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.

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. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201-0701

The general public can review and copy information about the Funds (including the SAI) at the SEC Public Reference Room in Washington, D.C. (Please call 1-202-551-8090 for information on the operations of the Public Reference Room.) Reports and other information about the Funds is also available 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, or by writing to:

Public Reference Section
Securities and Exchange Commission
Washington, D.C. 20549-1520

SEC File No. 811-21625