

Intrepid Capital Management Funds Trust

Intrepid Capital Fund Intrepid Small Cap Fund Intrepid Income Fund Intrepid All Cap Fund

Supplement Dated September 3, 2010

To Summary and Statutory Prospectuses dated January 28, 2010, April 30, 2010, and August 14, 2010

1. In the summary prospectus and in the summary section of the statutory prospectus for the Intrepid Capital Fund and Intrepid Income Fund, please delete the paragraph entitled “Portfolio Managers” in its entirety and replace it with the following:

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 has been a Vice President and portfolio manager for the Adviser since 2000. Jayme Wiggins, CFA, rejoined the Adviser in 2010 as a portfolio manager following completion of his MBA degree (Mr. Wiggins’ prior service to the Adviser dated from 2002 to 2008).

2. In the summary prospectus and in the summary section of the statutory prospectus for the Intrepid Small Cap Fund, please delete the paragraph entitled “Portfolio Managers” in its entirety and replace it with the following:

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 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 has been a Vice President and portfolio manager for the Adviser since 2000.

3. In the summary prospectus and in the summary section of the statutory prospectus for the Intrepid All Cap Fund, please delete the paragraph entitled “Portfolio Managers” in its entirety and replace it with the following:

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. 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 portfolio manager following completion of his MBA degree (Mr. Wiggins’ prior service to the Adviser dated from 2002 to 2008).

4. In the statutory prospectus section entitled “Management of the Funds,” please delete the second-to-last paragraph in its entirety and replace it with the following:

As investment adviser, the Adviser manages the investment portfolio of each Fund. The Adviser decides which securities to buy and sell. All of the investment decisions by the Adviser for the Intrepid Capital Fund and the Intrepid Income Fund are made by a team of three investment professionals led by Mark Travis. Mr. Travis is a founder and has been the President of the Adviser since 1994. All of the investment decisions by the Adviser for the Intrepid Small Cap Fund and the Intrepid All Cap Fund are made by the same team of professionals led by Jayme Wiggins, CFA, with respect to the Intrepid Small Cap Fund and Gregory Estes with respect to the Intrepid All Cap Fund. Mr. Estes has been a Vice President and portfolio manager for the Adviser since 2000. Mr. Wiggins rejoined the Adviser in 2010 as a portfolio manager following completion of his MBA degree (Mr. Wiggins’ prior service to the Adviser dated from 2002 to 2008). 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.

Please keep this Prospectus Supplement with your records.

Intrepid Capital



MANAGEMENT FUNDS TRUST

Intrepid Capital Fund
Investor Class (Ticker: ICMBX)
Institutional Class (Ticker: ICMVX)

Prospectus
April 30, 2010

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.

TABLE OF CONTENTS

Summary Section	1
More Information About the Fund's Investment Strategies, Principal Risks and Disclosure of Portfolio Holdings	6
Management of the Fund	8
Share Prices of the Fund	9
Purchasing Shares	10
Redeeming Shares	15
Exchanging Shares	20
Dividends, Distributions and Taxes	20
Index Descriptions	21
Financial Highlights	22
Privacy Policy	PP-1

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>0.47%</u>	<u>0.47%</u>
Total Annual Fund Operating Expenses	1.72%	1.47%
Fee Waiver/Expense Reimbursement ⁽²⁾	<u>-0.31%</u>	<u>-0.31%</u>
Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement ⁽¹⁾⁽²⁾	<u>1.41%</u>	<u>1.16%</u>

(1) “Other Expenses” includes Acquired Fund Fees and Expenses, which are indirect fees and expenses that funds incur from investing in the shares of other mutual funds. Acquired fund fees and expenses did not exceed 0.01% of average daily net assets for the fiscal year ended September 30, 2009.

(2) Effective April 30, 2010, 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/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, 2011, 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/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, 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	\$512	\$904	\$2,004
Institutional Class	\$118	\$434	\$773	\$1,731

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 60% 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), common stocks and high yield securities (also known as "junk bonds"). The Fund believes a common stock is undervalued if the market value of the outstanding common stock is less than the intrinsic value of the company issuing the common stock.

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 Intrepid Capital 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 Intrepid Capital 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 Intrepid Capital 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.

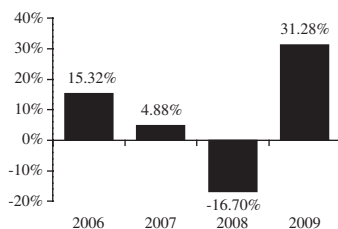
Principal Risks: There is a risk that you could lose all or a portion of your money on your investment in the Fund. This risks may increase during times of significant market volatility. The following risks could affect the value of your investment:

- **Market Risk:** The risk that certain stocks selected for the Fund’s portfolio may decline in value more than the overall stock market;
- **Small-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 investments in bonds and debt securities whose issuers may not 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 very volatile. They are susceptible to market default due to adverse economic and business conditions.

Performance: The following bar chart and table provide some indication of the risks of investing in the Fund by showing changes in the Fund’s performance from year to year and how the Fund’s average annual returns over time compare with those of a broad measure of market performance. Because the Institutional Class shares of the Fund did not commence operations during the calendar year ended December 31, 2009, the information below shows the performance for the Investor Class shares of the Fund. 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.

Intrepid Capital Fund – Investor Class

Calendar Year Returns as of 12/31*



* The Fund's year-to-date total return as of March 31, 2010 was 6.55%.

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	13.70%
Worst Quarter	December 31, 2008	-13.55%

AVERAGE ANNUAL TOTAL RETURNS (For the periods ended December 31, 2009)

	<u>1 Year</u>	<u>Since the Fund's Inception (January 3, 2005)</u>
Investor Class Return Before Taxes	31.28%	5.39%
Investor Class Return After Taxes on Distributions	29.80%	4.34%
Investor Class Return After Taxes on Distributions and Sale of Fund Shares	20.50%	4.25%
S&P 500 Index (reflects no deduction for fees, expenses or taxes)	26.46%	0.58%
Bank of America Merrill Lynch U.S. High Yield Master II Index (reflects no deduction for fees, expenses or taxes)	57.51%	6.33%
Barclays Capital U.S. Government/Credit Index (reflects no deduction for fees, expenses or taxes)	4.52%	4.71%
Bank of America Merrill Combined Index (60% S&P 500/40% Bank of America Merrill Lynch) (reflects no deduction for fees, expenses or taxes)	38.64%	2.98%
Barclays Capital Combined Index (60% S&P 500/40% Barclays Capital) (reflects no deduction for fees, expenses or taxes)	17.74%	2.53%

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. 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. Eric Cinnamond has been the Vice President/Director of Research of the Adviser since 1998. Gregory Estes 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 (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 FUND'S INVESTMENT STRATEGIES, PRINCIPAL RISKS AND DISCLOSURE OF PORTFOLIO HOLDINGS

Investment Objective

The Fund may, in response to adverse market, economic or other conditions, take temporary defensive positions. Typically these adverse conditions will result in the Fund having difficulty in finding qualifying investments. A temporary defensive position means the Fund will invest some or all of its assets in money market instruments (like U.S. Treasury Bills, commercial paper or repurchase agreements). The Fund may maintain a temporary defensive position until such time as it can find securities that meet its investment criteria. This means the Fund will invest some or all of its assets in money market instruments (like U.S. Treasury Bills, commercial paper or repurchase agreements). As a result, the Fund will not be able to achieve its investment objective of long-term capital appreciation to the extent it invests in money market instruments. The Fund will not be able to achieve its investment objective of high current income to the extent it invests in money market instruments since money market instruments usually have a lower yield than the high yield securities in which the Fund invests. When the Fund is not taking a temporary defensive position, it will still hold some cash and money market instruments so that it can pay expenses, satisfy redemption requests or take advantage of investment opportunities.

Principal Investment Strategies

Common Stock Investments

The Fund typically will hold common stocks of approximately 25 to 100 different companies. When limiting its holdings to a relatively small number of positions, the Fund will invest in only the best ideas of its investment adviser. However, so limiting the number of holdings may cause the performance of the 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.

The 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. The Fund may hold stocks for several years or longer, if necessary.

High Yield Security Investments

The Fund will typically hold high yield securities (also known as “junk bonds”) of approximately 10-40 companies with approximately 20% to 60% of the Fund's total assets held in such high yield securities. The Fund normally will not purchase high yield securities that are not rated at least “CCC” by Standard & Poor's® (“S&P®”) or at least “Caa” by Moody's Investors Service®, Inc. (“Moody's”), and will not continue to hold high yield securities that have received a credit downgrade unless the security is rated either at least “C” by S&P® or at least “C” by Moody's. Notwithstanding the foregoing, the Fund may purchase securities in default if it

believes the default will be cured or in situations where the Fund believes it is more appropriate to evaluate the security as if it were an equity investment.

The investments of the 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, the Fund examines the universe of all high yield corporate bonds seeking those that are attractively priced relative to their risk. In assessing risk the Fund independently assesses many of the same factors considered by S&P and Moody's. In evaluating price the Fund typically considers the lowest possible yield that could be realized in owning the security, assuming it does not default. The Fund often purchases 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. The Fund 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 the Fund

Investors in the Fund may lose money. There are risks associated with the types of securities in which the Fund invests. The Fund is subject to "Market Risk", "Small-Cap Risk", "Value Investing Risk", "Non-Diversification Risk", "Interest Rate Risk", "Credit Risk" and "High Yield Risk."

- **Market Risk:** The prices of the securities in which the 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:** The 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 the Fund may not perform as well as other mutual funds investing in common stocks.
- **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:** 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. These securities are susceptible to default or decline in market value due to adverse economic and business developments. High yield securities are generally much less liquid than investment grade debt securities and their market values tend to be very volatile. In addition, high yield securities tend to have greater credit risk than investment grade securities.

Because of these risks, the 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 Fund.

Disclosure of Portfolio Holdings

A description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund's Statement of Additional Information ("SAI").

MANAGEMENT OF THE FUND

Intrepid Capital Management, Inc. (the "Adviser"), located at 1400 Marsh Landing Parkway, Suite 106, Jacksonville Beach, Florida 32250, is the investment adviser for the Fund. The Adviser has been conducting an investment advisory business since 1994. Its clientele historically and primarily consists of high net-worth individuals. As of March 31, 2010, the Adviser had approximately \$745 million in assets under management.

Under an investment advisory agreement, the Trust, on behalf of the 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 Fund's 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 the Fund. The Adviser decides which securities to buy and sell. All of the investment decisions by the Adviser for the Fund are made by a team of three investment professionals led by Mark Travis. Mr. Travis is a founder and has been the President of the Adviser since 1994. Eric Cinnamond has been the Vice President/Director of Research of the Adviser since 1998. Gregory Estes has been a Vice President and portfolio manager for the Adviser since 2000. With respect to the Fund, 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.

The Fund's 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 Fund.

SHARE PRICES OF THE FUND

The price at which investors purchase shares of the Fund and at which shareholders redeem shares of the Fund is called its net asset value ("NAV"). The 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 the 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 the Fund, the NAV of the two classes of the Fund may vary. The Fund values money market instruments it holds at their amortized cost. The Fund values 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 Fund's Board of Trustees.

Fair Value Pricing

The fair value of a security is the amount which the Fund might reasonably expect to receive upon a current sale. The fair value of a security may differ from the last quoted price and the 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 Fund will process purchase orders and redemption orders that it receives 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 Fund will process purchase orders and redemption orders that it receives 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 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 Fund's corporate address, instead of to its transfer agent, the Fund 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 Fund has adopted a distribution plan pursuant to Rule 12b-1 under the Investment Company Act for the Investor Class shares of the Fund. This Plan allows the Investor Class shares of the 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 the 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 Fund currently offers 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 Fund

1. Read this Prospectus carefully.
2. Determine how much you want to invest keeping in mind the following minimums:

a. New accounts	<u>Investor Class</u>	<u>Institutional Class</u>
• 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 |

The 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 Fund's 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 discretion (please see the section entitled "Purchasing Shares from Other Servicing Agents" for more information).

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 Fund has 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. All checks must be in U.S. dollars drawn on U.S. banks. The Fund will not accept payment in cash or money orders. The Fund does not accept cashiers checks in amounts of less than \$10,000. Also, to prevent check fraud, the Fund 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 Fund is 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 Fund's 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 the 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.

Making an Initial Investment by Wire

If you wish to open an account by wire, please contact the Fund's Transfer Agent, at 1-866-996-FUND before you wire funds to make arrangements with a telephone service representative. The Fund's 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 Fund's 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 Fund's Transfer Agent, at 1-866-996-FUND before you send your wire. This will alert the Fund 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:
Intrepid Capital 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 Fund 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 Fund. 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 Fund or the Adviser. Some broker-dealers may purchase and redeem shares on a three day settlement basis.

The Fund may enter into agreements with broker-dealers, financial institutions or other service providers ("Servicing Agents") that may include the Fund as an investment alternative in the programs they offer or administer. Servicing Agents may:

- Become shareholders of record of the Fund. 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 Fund's 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 Fund.
- Charge fees to their customers for the services they provide them. Also, the Fund 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 Fund (and designate other Servicing Agents to accept purchase orders on the Fund's behalf). If the Fund has 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 Fund's 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 the Fund. When you purchase shares of the Fund through a Servicing Agent, it is the responsibility of the Servicing Agent to place your order with the Fund on a timely basis. If the Servicing Agent does not, or if it does not pay the purchase price to the Fund within the period specified in its agreement with the Fund, it may be held liable for any resulting fees or losses.

Telephone Purchases

The telephone purchase option allows investors to make subsequent investments directly from a bank checking or savings account. To establish the telephone purchase option for your account, complete the appropriate section in the New Account Application. Only bank accounts held at domestic financial institutions that are Automated Clearing House ("ACH") members may be used for telephone transactions. This option will become effective approximately 15 business days after the application form is received by the Fund's Transfer Agent. Purchases must be in amounts of \$100 or more and may not be used for initial purchases of the Fund's 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 Fund

The Fund may reject any purchase order for any reason. The Fund will not accept initial purchase orders made by telephone unless they are from a Servicing Agent which has an agreement with the Fund.

The Fund will not issue certificates evidencing shares, although it will send investors a written confirmation for all purchases of shares.

The Fund offers 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 Fund 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. We are 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 Fund also offers 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 Fund at 1-866-996-FUND. The Fund recommends that investors consult with a competent financial and tax advisor regarding any IRA before investing through them.

Shares of the Fund have not been registered for sale outside of the United States. The Fund generally does 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 Fund and its distributors are required to comply with various anti-money laundering laws and regulations. Consequently, the Fund or the Fund’s 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 Fund’s Transfer Agent, will verify certain information on your New Account Application as part of the Fund’s 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 Fund or the Fund's 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 Fund also reserves the right to close an account within five business days if clarifying information or documentation is not received. If at any time the Fund believes 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 Fund 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 Fund's 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 Fund may require for redemptions by corporations, executors, administrators, trustees, guardians, or others who hold shares in a fiduciary or representative capacity. Please contact the Fund's 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 is changed on your account;

In addition to the situations described above, the Fund 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

Please do not send letters of instruction by overnight delivery service or express mail to the post office box address.

How to Sell Shares by Telephone

1. Instruct the Fund's Transfer Agent, that you want the option of redeeming shares by telephone (\$100 minimum). This can be done when completing the New Account Application. If you have already opened an account, you may write to USBFS requesting this option. When you do so, please sign the request exactly as your account is registered. Your request may also require the signatures guaranteed or authenticated. 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 Fund 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 Fund has 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 Fund, 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 Fund 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 Fund offers 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 Fund 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 Fund, 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 Fund may delay the payment of redemption proceeds for up to seven days in all cases.
- If you purchased shares by check or EFT, the Fund 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 Fund reserves the right to refuse a telephone redemption request if it believes it is advisable to do so. The Fund and USBFS may modify or terminate their procedures for telephone redemptions at any time. Neither the Fund 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. If a shareholder cannot contact USBFS by telephone, he or she 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 the Fund and your account balance falls below \$500 (for any reason), you will be given 60 days 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 the 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 Fund generally pays redemption requests in cash, the Fund reserves the right to pay redemption requests "in kind." This means that the Fund 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 dispose of such securities.

Frequent Purchases and Redemptions of Fund Shares

Frequent purchases and redemptions of the Fund's shares may harm Fund shareholders by interfering with the efficient management of the 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 Fund by:

- Reserving the right to reject any purchase order for any reason or no reason, including purchase orders from potential investors that the Fund believe might engage in frequent purchases and redemptions of Fund shares.
- Imposing a 2.00% redemption fee on redemptions that occur within 30 days of the share purchase. The 2.00% redemption fee does not apply to exchanges between the Fund and other Intrepid mutual 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 Fund relies on intermediaries to determine when a redemption occurs within 30 days of purchase. 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 Fund handles, there can be no assurance that the Fund's efforts will identify all trades or trading practices that may be considered abusive. In particular, because the Fund receives purchase and sale orders through financial intermediaries that use omnibus accounts, the Fund cannot always detect market timing. As a consequence, the Fund's ability to monitor and discourage abusive trading practices in omnibus accounts of financial intermediaries may be limited.

EXCHANGING SHARES

Shares of the Fund may be exchanged for shares of another Intrepid mutual fund at their relative NAVs. Before exchanging into another Intrepid mutual fund you should read its prospectus, which can be obtained by calling the Fund's transfer agent. 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 that occur within 30 days of purchase, 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 prospectus and the necessary exchange authorization forms, call the Fund's Transfer Agent. This exchange privilege does not constitute an offering or recommendation on the part of the Fund 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. Please keep in mind that if you elected the telephone exchange privilege on your account application, your telephone exchange is subject to a \$100 minimum. If you are exchanging into the First American money market 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 fee for each telephone exchange. There is no charge for a written exchange.

DIVIDENDS, DISTRIBUTIONS AND TAXES

The Fund distributes substantially all of its net investment income quarterly and 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 Fund reserves the right to reinvest the distribution check in your account at the 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.

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 Fund and other Intrepid mutual 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.

FINANCIAL HIGHLIGHTS

The financial highlights table describes the Fund's financial performance from its commencement of operations to September 30, 2009. Certain information reflects financial results for a single Fund share. Because the Institutional Class shares of the Intrepid Capital Fund did not commence operations during the fiscal year ended September 30, 2009, the information below shows the financial performance for the Investor Class shares of the Intrepid Capital Fund. 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 total returns in the table represent the rate that an investor would have earned on an investment in the 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 Fund's financial statements, is included in the Fund's annual report, which is available upon request.

Intrepid Capital Fund – Investor Class

	Year Ended September 30,				January 3, 2005 ⁽¹⁾ through September 30, 2005
	2009	2008	2007	2006	
NET ASSET VALUE:					
Beginning of period	\$ 9.67	\$10.55	\$10.18	\$ 9.76	\$10.00
OPERATIONS:					
Net investment income ⁽²⁾	0.23	0.18	0.47	0.19	0.07
Net realized and unrealized gain (loss) on investment securities	<u>0.52</u>	<u>(0.30)</u>	<u>0.55</u>	<u>0.52</u>	<u>(0.24)</u> ⁽⁴⁾
Total from operations	<u>0.75</u>	<u>(0.12)</u>	<u>1.02</u>	<u>0.71</u>	<u>(0.17)</u>
LESS DISTRIBUTIONS:					
From net investment income	(0.23)	(0.18)	(0.47)	(0.19)	(0.07)
From net realized gains	<u>(0.20)</u>	<u>(0.58)</u>	<u>(0.18)</u>	<u>(0.10)</u>	<u>0.00</u>
Total distributions	<u>(0.43)</u>	<u>(0.76)</u>	<u>(0.65)</u>	<u>(0.29)</u>	<u>(0.07)</u>
NET ASSET VALUE:					
End of period	<u>\$ 9.99</u>	<u>\$ 9.67</u>	<u>\$10.55</u>	<u>\$10.18</u>	<u>\$ 9.76</u>
Total return	8.85%	(1.41)%	10.10%	7.34%	(1.74)% ⁽⁵⁾
Net assets at end of period (000s omitted)	\$74,598	\$36,498	\$33,482	\$27,845	\$26,586
RATIO OF EXPENSES TO AVERAGE NET ASSETS:					
Before expense reimbursement/recapture	1.71%	1.79%	1.95%	2.08%	3.08% ⁽⁶⁾
After expense reimbursement/recapture	1.80%	1.95%	1.95% ⁽³⁾	1.95%	1.95% ⁽⁶⁾
RATIO OF NET INVESTMENT INCOME TO AVERAGE NET ASSETS:					
Before expense reimbursement/recapture	2.79%	1.95%	4.35%	1.76%	0.35% ⁽⁶⁾
After expense reimbursement/recapture	2.70%	1.79%	4.35% ⁽³⁾	1.89%	1.48% ⁽⁶⁾
Portfolio turnover rate	60%	86%	40%	24%	25%

⁽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 recouped amount is less than .01%.

⁽⁴⁾ The amount shown may not correlate with aggregate gains and losses of portfolio securities due to the timing of subscriptions and redemptions of Fund shares.

⁽⁵⁾ Not annualized.

⁽⁶⁾ 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.

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To learn more about the Intrepid Capital Fund and its investment policies, you may want to read the Fund's Statement of Additional Information ("SAI"). The Fund's 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 Fund's investments is available in the Fund's annual and semi-annual reports to shareholders. In the Fund's annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the 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 Fund's website at www.intrepidcapitalfunds.com.

Prospective investors and shareholders who have questions about the Fund 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 Fund (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 Fund 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