



Intrepid All Cap Fund

Discipline Makes the Difference.

December 31, 2009

ticker: ICMCX



Investment Objective

The Intrepid All Cap Fund seeks long-term capital appreciation.

Principal Investment Strategy

The Fund normally invests at least 80% of its assets in common stocks of companies of any size.

PERFORMANCE

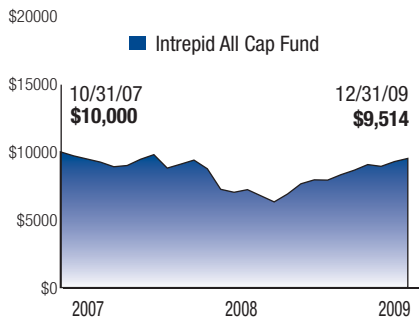
Average Annualized Total Returns as of December 31, 2009

	Inception Date	3 Month	YTD	1 Year	Since Inception
Intrepid All Cap Fund	10/31/07	5.02%	31.90%	31.90%	-2.27%
S & P 500 Index		6.04%	26.46%	26.46%	-11.99%
Russell 3000 Index		5.90%	28.34%	28.34%	-11.70%

Performance data quoted represents past performance and does not guarantee future results. Investment returns and principal value will fluctuate, and when sold, may be worth more or less than their original cost. Performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling 866-996-FUND. The Fund imposes a 2% redemption fee on shares held less than one month. Performance data does not reflect the redemption fee. If it had, returns would be reduced.

The S&P 500 Index is a widely recognized unmanaged index of stock prices. The Russell 3000 Index measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market. You cannot invest directly in an index. Investment performance reflects fee waivers, in the absence of such waivers, total return would be reduced.

Growth of \$10,000 Investment



The chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund since the fund's inception. Assumes reinvestment of dividends and capital gains, but does not reflect the effect redemption fees.

Per the Prospectus' Supplement, the Fund's annual operating expense (gross) for Investor Shares is 3.01%. The Fund's Adviser has contractually agreed to waive a portion of its fees and/or reimburse expenses such that total operating expenses (excluding Acquired Fund Fees and Expenses) do not exceed 1.95% through 9/30/10. Otherwise, performance shown would have been lower.

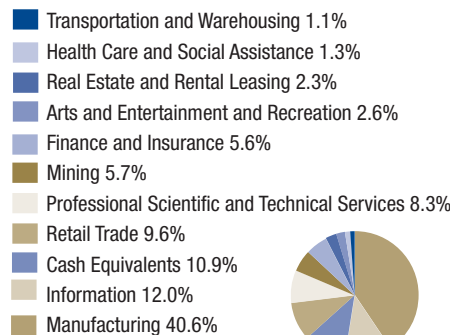
The Fund is subject to special risks including volatility due to investments in smaller companies, which involve additional risks such as limited liquidity and greater volatility. The Fund is considered non-diversified as a result of limiting its holdings to a relatively small number of positions and may be more exposed to individual stock volatility than a diversified fund.

P/E and P/B Ratios: The Price to Earnings (P/E) Ratio is calculated by dividing current price of the stock by the company's trailing 12 months' earnings per share. The Price to Book (P/B) Ratio compares a stock's market value to the value of total assets less total liabilities.

Standard Deviation: A statistical measure of portfolio risk used to measure variability of total return around an average, over a specified period of time. The greater the standard deviation over the period, the wider the variability or range of returns and hence, the greater the fund's volatility.

Turnover Ratio: The Turnover Ratio indicates the percentage of the mutual fund's portfolio holdings that are bought and sold in a given year.

Sector Allocation (% of the portfolio)



PORTFOLIO

Equity Characteristics

Median Market Cap	\$2.5 bil
Portfolio Price/Earnings	15.43X
Portfolio Price/Book	2.11X

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

Intrepid All Cap Fund Statistics

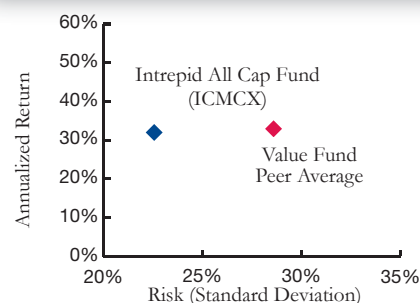
Total Net Assets	\$19.7 million
Total Number of Holdings	44
Turnover Ratio	79%

Top Ten Equity Holdings (% of net assets)

Telephone & Data Systems, Inc. (TDS)	4.3%
Endo Pharmaceuticals Holdings, Inc. (ENDP)	4.1%
Sara Lee Corp. (SLE)	4.0%
Total System Services, Inc. (TSS)	4.0%
Brown-Forman Corp. (BF/B)	3.9%
John Wiley & Sons, Inc. (JW/A)	3.7%
CR Bard, Inc. (BCR)	3.5%
The Travelers Companies, Inc. (TRV)	3.3%
Comcast Corp. (CMCSA)	3.1%
Constellation Brands, Inc. (STZ)	3.0%

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

One Year Risk and Return



Risk is the annualized weekly standard deviation and the Value Fund Peer Average consists of the 625 funds per Bloomberg's value classification.

Intrepid
Capital Funds

Intrepid All Cap Fund

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December 31, 2009



Key Facts		Investment Minimums	
NAV:	\$9.43	IRA Accounts	\$2,500
Cusip:	461195406	- with automatic investment plan	\$2,500
Ticker:	ICMCX	All other Accounts	\$2,500
Inception Date:	10/31/07	- with automatic investment plan	\$2,500
Dividend Payout:	Annually		

INVESTMENT DISCIPLINE

Independence.

We do not follow the herd on Wall Street because:

- ◆ We focus on a business's value, not its changing stock price.
- ◆ We buy only good businesses at good prices, using detailed fundamental analysis.
- ◆ We do not chase performance by buying into "hot" sectors or broad market trends.

We typically are not correlated to benchmark indices because:

- ◆ We have a concentrated portfolio consisting of our best ideas.
- ◆ We do not attempt to match our sector weightings to benchmarks.
- ◆ We are flexible and do not have a fully invested (no cash) mandate.

Integrity.

- ◆ We produce valuations using realistic assumptions.
- ◆ We generate our research internally and avoid external sell-side analysis.
- ◆ We invest our own money alongside our clients' funds.
- ◆ We will not buy a stock for the fund that we would not buy for ourselves.

The Intrepid All Cap Fund normally invests at least 80% of its net assets in common stocks of companies of any size capitalization. Like the Intrepid Capital Fund and the Intrepid Small Cap Fund, the Intrepid All Cap Fund invests in undervalued common stocks and 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. Intrinsic value is the value that a knowledgeable private investor would place on the entire company. The Intrepid All Cap 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 Intrepid All Cap Fund's investment adviser reviews periodic reports filed with certain regulators as well as industry publications.

Automatic Investment Plans do not assure a profit and do not protect against a loss in declining markets. The Intrepid Capital Funds are distributed by Quasar Distributors, LLC.

Intrepid
Capital 
Funds

The Fund's investment objectives, risks charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by calling 866-996-FUND.

FUND MANAGEMENT

Investment Adviser

The Fund's investment Adviser is Intrepid Capital Management, Inc. The Adviser has been conducting an investment Advisory business since 1994. Its clientele has historically primarily consisted of high net-worth individuals. The Adviser currently has approximately \$630 million in assets under management.

Investment Professionals

The Intrepid All Cap Fund is managed by a team of experienced investment professionals. Our staff combines insight with discipline to expertly manage your investments.

Fund Portfolio Management

Gregory M. Estes, CFA
Lead Portfolio Manager

12 years of experience

Mark Travis, President

24 years of experience

Eric K. Cinnamond, CFA

15 years of experience

Fund Research Team

Ben Franklin

Jason Lazarus

Warner Grantham

Portfolio Team



(Pictured from left to right)

Warner Grantham, Jason Lazarus,
Eric Cinnamond, CFA, Mark Travis, President,
Gregory Estes, CFA, Ben Franklin

Intrepid Capital Funds
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
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