

Intrepid Capital Fund

Discipline Makes the Difference.



5-Star Overall Morningstar Rating™
as of 6/30/10 out of 963
Moderate Allocation Funds

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

June 30, 2010

ticker: ICMBX

Investment Objective

The Intrepid Capital Fund seeks long-term capital appreciation and high current income.

Principal Investment Strategy

The Fund invests primarily in small and mid-capitalization common stocks and high yield securities.

PERFORMANCE

Average Annualized Total Returns as of
June 30, 2010

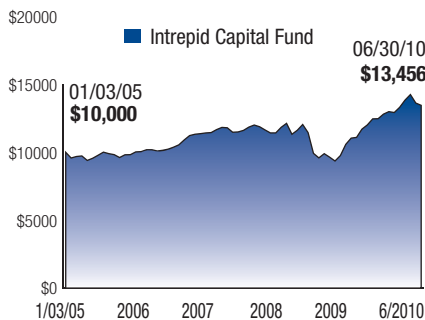
	Inception Date	3 Month	YTD	1 Year	3 Year	5 Year	Since Inception
Intrepid Capital Fund	01/03/05	-2.80%	3.56%	21.26%	4.46%	6.59%	5.56%
S & P 500 Index		-11.43%	-6.65%	14.43%	-9.81%	-0.79%	-0.72%
Russell 2000 Index		-9.92%	-1.95%	21.48%	-8.60%	0.37%	0.42%
B of A Merrill High Yield Master II Index		-0.07%	4.74%	27.53%	6.39%	7.10%	6.64%

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 30 days. 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 2000 Index consists of the smallest 2,000 companies in a group of 3,000 U.S. companies in the Russell 3000 Index, as ranked by market capitalization. The B of A Merrill Lynch High Yield Master II Index is an unmanaged portfolio constructed to mirror the public high yield debt market. This index includes US dollar publicly issued corporate bonds and includes PIKS (payment-in-kind notes) and deferred interest bonds that are not yet accruing a coupon. Bonds rated in default, or that are not rated are excluded from the index. 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



Sector Allocation (% of the portfolio)



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 redemption fees.

Per the Prospectus, the Fund's annual operating expense (gross) for Investor Shares is 1.72%. 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 1.49% through 1/31/11. Otherwise, performance shown would have been lower.

The Fund is subject to special risks including volatility due to investments in small-and mid-cap stocks, high yield securities and is considered non-diversified as a result of limiting its holdings to a relatively small number of positions. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments by the Fund in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher rated securities.

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.

PORTFOLIO

Equity Characteristics

Median Market Cap	\$1.5 bil
Portfolio Price/Earnings	15.81X
Portfolio Price/Book	1.66X

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

Intrepid Capital Fund Statistics

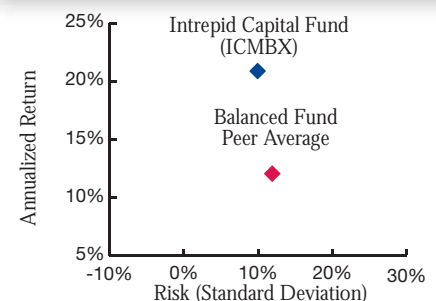
Total Net Assets	\$151.1 million
Total Number of Holdings	75
Turnover Ratio	66%

Top Ten Equity Holdings (% of net assets)

Newmont Mining Corp. (NEM)	3.0%
EPIQ Systems, Inc. (EPIQ)	2.5%
ICU Medical, Inc. (ICUI)	2.4%
Prestige Brands Holdings, Inc. (PBH)	2.3%
Tidewater, Inc. (TDW)	2.3%
Federated Investors, Inc. (FII)	2.3%
Berkshire Hathaway, Inc. (BRK-B)	2.2%
Potlatch Corp. (PCH)	2.2%
Central Garden & Pet Co. (CENTA)	2.1%
Baldwin & Lyons, Inc. (BWINB)	1.9%

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 Fund Peer Average consists of 764 funds per Bloomberg's balanced classification.

Intrepid
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June 30, 2010

Key Facts		Investment Minimums	
NAV:	\$10.51	IRA Accounts	\$2,500
Cusip:	461195208	- with automatic investment plan	\$2,500
Ticker:	ICMBX	All other Accounts	\$2,500
Inception Date:	01/03/05	- with automatic investment plan	\$2,500
Dividend Payout:	Quarterly		

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.

With the Intrepid Capital Fund, fixed income investments are not restricted to any one asset class, such as U.S. Treasury securities. Instead, the Fund invests in whatever segment of the fixed-income markets the portfolio managers believe offers opportunity. The underlying rationale is the attempt to maximize total return—not just on a relative basis but also on an absolute basis. The Fund invests in high yield corporate debt securities. While Treasuries may be considered safe from a credit perspective, as an asset class they do not, over time, generate nearly as much income as do high yield corporate bonds. Treasuries and investment grade corporate bonds also incur more interest rate risk than high yield corporate bonds. Thus, through careful credit analysis, the Fund can offer added value to the U.S. Treasury market.

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Past performance is no guarantee of future results.

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating (based on a Morningstar risk-adjusted return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Intrepid Capital Fund was rated 5-Stars against the following numbers of U.S. domiciled Moderate Allocation funds over the following time periods: 963 and 807 funds in the last three- and five-years respectively.

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



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 \$810 million in assets under management.

Investment Professionals

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

Portfolio Management

Mark Travis, President, CEO

Lead Portfolio Manager

25 years of experience

Eric K. Cinnamond, CFA

16 years of experience

Gregory M. Estes, CFA

13 years of experience

Fund Research Team

Ben Franklin

Jason Lazarus

Warner Grantham

Joe Van Cavage

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
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