

## 2011 DISTRIBUTIONS

Below are the December 31, 2011 distributions for the Intrepid Funds for the year 2011 for tax purposes.

Record Date	December 27
Ex-Dividend Date	December 28
Payable Date	December 28

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◆	<b>Intrepid Capital Fund - Investor Class - Ticker ICMBX, Cusip 461195208</b>
	Short-Term Capital Gains: \$10,814,492.60 \$0.53574 /Share
	Long-Term Capital Gains: \$3,871,690.90 \$0.19180 /Share
	Shares Outstanding 20,186,083.922
◆	<b>Intrepid Capital Fund - Institutional Class - Ticker ICMVX, Cusip 461195604</b>
	Short-Term Capital Gains: \$4,044,367.42 \$0.53574 /Share
	Long-Term Capital Gains: \$1,447,921.89 \$0.19180 /Share
	Shares Outstanding 7,549,123.499

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◆	<b>Intrepid Small Cap Fund - Investor Class - Ticker ICMAX, Cusip 461195109</b>
	Short-Term Capital Gains: \$31,280,191.26 \$0.82264 /Share
	Long-Term Capital Gains: \$39,799,123.05 \$1.04668 /Share
	Shares Outstanding 38,024,155.469
◆	<b>Intrepid Small Cap Fund - Institutional Class - Ticker ICMZX, Cusip 461195505</b>
	Short-Term Capital Gains: \$3,040,358.65 \$0.82264 /Share
	Long-Term Capital Gains: \$3,868,378.14 \$1.04668 /Share
	Shares Outstanding 3,695,855.597

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◆	<b>Intrepid Income Fund - Investor Class- Ticker ICMYX, Cusip 461195307</b>
	Short-Term Capital Gains: \$201,450.47 \$0.05279 /Share
	Long-Term Capital Gains: \$359,397.71 \$0.09418 /Share
	Share Outstanding 3,816,072.490
◆	<b>Intrepid Income Fund - Institutional Class- Ticker ICMUX, Cusip 461195703</b>
	Short-Term Capital Gains: \$263,382.68 \$0.05279 /Share
	Long-Term Capital Gains: \$469,887.86 \$0.09418 /Share
	Share Outstanding 4,989,253.177

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◆	<b>Intrepid All Cap Fund - Ticker ICMCX, Cusip 461195406</b>
	Short-Term Capital Gains: \$843,534.23 \$0.21615 /Share
	Long-Term Capital Gains: \$1,531,708.30 \$0.39249 /Share
	Share Outstanding 3,902,540.953

*The Intrepid Capital Funds are subject to special risks including volatility due to investments in smaller companies and midsize companies, which involve additional risks such as limited liquidity and greater volatility, high yield securities and is considered non-diversified as a result of limiting its holdings to a relatively small number of positions. The Funds are 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. Therefore, the funds are more exposed to individual securities volatility than a diversified fund. Growth stocks typically are more volatile than value stocks; however, value stocks have a lower expected growth rate in earnings and sales. Investments in debt securities typically decrease in value when interest rates rise. The risk is generally greater for longer term debt securities. Investments in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher rated securities.*

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

The Intrepid Capital Funds are distributed by Quasar Distributors, LLC.