



Intrepid Income Fund

Discipline Makes the Difference.

December 31, 2009

ticker: ICMYX



Investment Objective

The Intrepid Income Fund seeks high current income and capital appreciation.

Principal Investment Strategy

The Fund invests primarily (up to 100% of its net assets) in high yield securities.

PERFORMANCE

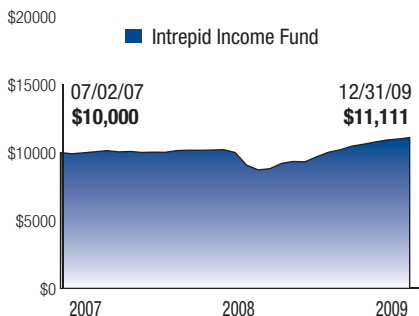
Average Annualized Total Returns as of December 31, 2009

	Inception Date	3 Month	YTD	1 Year	Since Inception
Intrepid Income Fund	07/02/07	3.08%	25.96%	25.96%	4.30%
Merrill Lynch High Yield Master II Index		6.04%	57.51%	57.51%	5.76%

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.

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 1.63%. 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 1.25% through 9/30/10. Otherwise, performance shown would have been lower.

Investments in debt securities typically decrease in value when interest rates rise. The risk is generally 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. The fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the fund is more exposed to individual securities volatility than a diversified fund

Average Maturity: The average of the stated maturity dates of the fixed-income securities held in the fund.

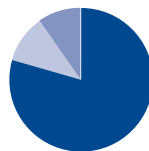
Effective Duration: Duration is a time measure of interest-rate risk exposure that estimates how much a bond, or a bond fund's price, fluctuates with changes in interest rates.

Average Quality: An indicator of credit risk calculated by taking the average of the credit ratings assigned to a portfolio's holdings by external rating agencies.

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

Asset Allocation (% of the portfolio)

- Convertible Bonds 9.5%
- Other Short Term Investments 10.9%
- Corporate Bonds 79.6%



Fund asset allocation is subject to change and is not a recommendation to buy or sell any security.

PORTFOLIO

Bond Characteristics

Average Maturity	3.37 yrs
Effective Duration	2.59 yrs
Average Quality	B-
30 Day Subsidized SEC Yield	5.77%
30 Day Unsubsidized SEC Yield	5.71%

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

Intrepid Income Fund Statistics

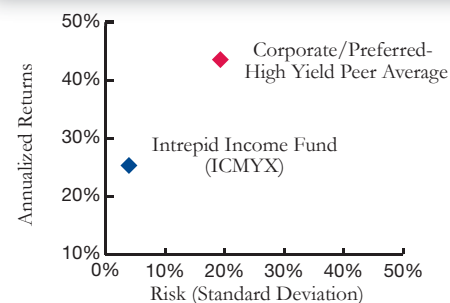
Total Net Assets	\$62.7 million
Total Number of Holdings	33
Turnover Ratio	37%

Credit Quality (% of market value)

BBB	1.7%
BBB-	2.8%
BB+	9.6%
BB	4.4%
BB-	8.9%
B+	18.8%
B	14.9%
B-	15.5%
CCC+	4.2%
Non Rated	8.4%

Source: Standard & Poor's.

One Year Risk and Return



Risk is the annualized weekly standard deviation and the Corporate/Preferred-High Yield Peer Average consists of 384 funds per Bloomberg's High Yield Peer group.

Intrepid
Capital Funds

December 31, 2009

Key Facts		Investment Minimums	
NAV:	\$9.66	IRA Accounts	\$2,500
Cusip:	461195307	- with automatic investment plan	\$2,500
Ticker:	ICMYX	All other Accounts	\$2,500
Inception Date:	07/02/07	- 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 bond 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 bond for the fund that we would not buy for ourselves.

The Intrepid Income Fund primarily invests (up to 100% of its net assets) in high yield securities. 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 Intrepid Income 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. Also the Intrepid Income 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 Income 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 Income Fund may invest in investment grade debt securities and money market instruments. The investment grade debt securities in which the Income Fund invests typically will have a duration of two to six years.

The 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.

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 Income 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
Lead Portfolio Manager
24 years of experience
Eric K. Cinnamond, CFA
15 years of experience
Gregory M. Estes, CFA
12 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
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