

Intrepid Small Cap Fund

Discipline Makes the Difference.

December 31, 2009

ticker: ICMAX

Investment Objective

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

Principal Investment Strategy

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

PERFORMANCE

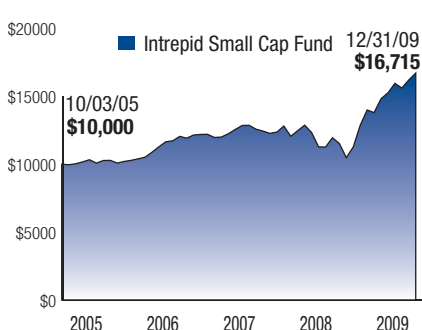
Average Annualized Total Returns as of December 31, 2009

	Inception Date	3 Month	YTD	1 Year	3 Year	Since Inception
Intrepid Small Cap Fund	10/03/05	4.77%	39.88%	39.88%	12.77%	12.87%
Russell 2000 Index		3.87%	27.17%	27.17%	-6.07%	-0.28%

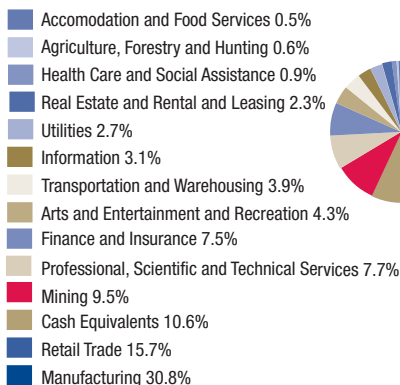
Performance data quoted represents past performance and does not guarantee future results. Investment returns and principal value will fluctuate, and when sold, may be worth more or less than their original cost. Performance current to the most recent month-end may be lower or higher than the performance 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 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. 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 effect redemption fees.

Per the Prospectus' Supplement, the Fund's annual operating expense (gross) for Investor Shares is 2.30%. The Fund's Advisor has contractually agreed to waive a portion of its fees and/or reimburse expenses such that the total operating expenses (excluding Acquired Fund Fees and Expenses) do not exceed 1.50% 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.

Free Cash Flow: A measure of financial performance calculated as operating cash flow minus capital expenditures.



LIPPER
FUND AWARDS 2009
UNITED STATES

2009 Best Small-Cap Value Fund for three year, risk adjusted performance among 264 small-cap value funds for the period ended December 31, 2008.

PORTFOLIO

Equity Characteristics

Median Market Cap	\$1,080 mil
Portfolio Price/Earnings	18.73X
Portfolio Price/Book	1.70X

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

Intrepid Small Cap Fund Statistics

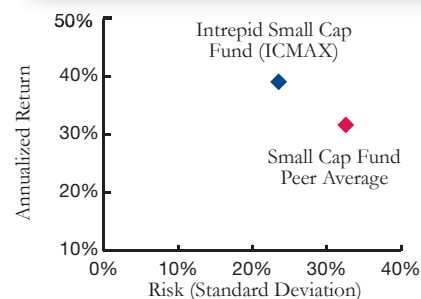
Total Net Assets	\$301.3 million
Total Number of Holdings	63
Turnover Ratio	116%

Top Ten Equity Holdings (% of net assets)

Pan American Silver Corp. (PAAS)	4.2%
Weis Markets, Inc. (WMK)	3.7%
Tidewater, Inc. (TDW)	3.5%
Core-Mark Holding Co., Inc. (CORE)	3.1%
Prestige Brands Holdings, Inc. (PBH)	3.0%
Total System Services, Inc. (TSS)	2.7%
Brown & Brown, Inc. (BRO)	2.7%
Tellabs, Inc. (TLAB)	2.6%
CSG Systems International, Inc. (CSGS)	2.6%
Constellation Brands, Inc. (STZ)	2.2%

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 502 funds per Bloomberg's small cap value classification.

A Lipper Fund Award is awarded to one fund in each Lipper classification for achieving the strongest trend of consistent risk-adjusted performance against its classification peers over a three, five or ten-year period, if applicable. Although Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Lipper. Lipper Analytical Services, Inc. is an independent mutual fund research and rating service. **Past performance does not guarantee future results.**



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5-Star Overall Morningstar Rating™
as of 12/31/09 out of 310
Small Value 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.

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

Portfolio Management

Eric K. Cinnamond, CFA
Lead Portfolio Manager
15 years of experience
Mark Travis, President
24 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
P.O. Box 701
Milwaukee, WI 53201-0701

Key Facts		Investment Minimums	
NAV:	\$14.52	IRA Accounts	\$2,500
Cusip:	461195109	- with automatic investment plan	\$2,500
Ticker:	ICMAX	All other Accounts	\$2,500
Inception Date:	10/03/05	- 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 Small Cap Fund seeks long-term appreciation by investing in small cap companies. We are valuation investors. The portfolio team focuses on businesses that we believe are selling below our calculated intrinsic values, or what we believe the underlying business is worth. Our valuations are calculated by discounting free cash flows, asset valuation, and transaction valuation. We focus on established businesses that have strong balance sheets and that generate above-average free cash flows. We attempt to reduce risk through detailed fundamental analysis, limiting the number of holdings, and by avoiding businesses that cannot be valued with a high degree of confidence. We focus on absolute results rather than relative results. By doing so, we attempt to think independently and avoid investment fads. We sell stocks when they exceed our calculated intrinsic value.

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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 Small Cap Fund was rated 5-Stars against the following numbers of Small Value funds over the following time periods: 310 funds in the last three years.

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.

For Information Please Call: 866-996-FUND  Visit Us At: www.intrepidcapitalfunds.com