

Intrepid Small Cap Fund

the constant pursuit of value



5-Star Overall Morningstar Rating™ as of 12/31/11 out of 302 Small Value Funds

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

December 31, 2011 Investor: ICMAX Institutional: ICMZX

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, 2011

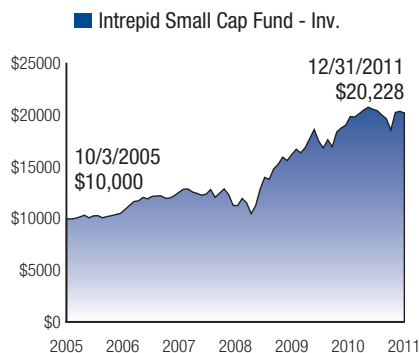
	Inception Date	3 Month	YTD	1 Year	3 Year	5 Year	Since Inception
Intrepid Small Cap Fund - Inv.	10/3/05	8.85%	1.72%	1.72%	19.18%	11.66%	11.94%
Intrepid Small Cap Fund - Inst.	11/3/09	8.94%	1.96%	1.96%	-	-	12.42%
Russell 2000 Index		15.47%	-4.18%	-4.18%	15.63%	0.15%	2.98% ^

^Since Inception returns are as of the fund's Investor Class date. The return for the Russell 2000 Index is 14.36% as of the inception date of the Institutional Class.

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 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.

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 redemption fees.

Per the Prospectus, the Fund's annual operating expense (gross) for the Investor Shares is 1.51% and 1.26% for the Institutional Share class. 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 1.40% and 1.15% through 1/31/13, respectively. 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.

The Advisor believes that current market conditions warrant a defensive position from the requirement to invest at least 80% of its net assets in equity securities of small capitalization companies.

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.

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

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.

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

PORTFOLIO

Equity Characteristics

Median Market Cap	\$1.2 bil
Portfolio Price/Earnings	15.08X
Portfolio Price/Book	1.65X

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

Fund Statistics

Total Net Assets	\$685.2 million
Total Number of Holdings	38

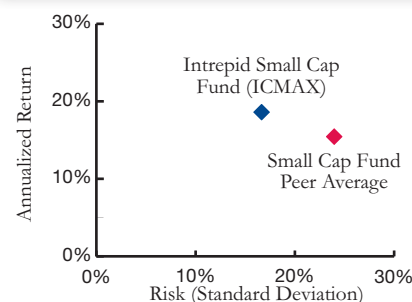
Top Ten Holdings

(% of net assets)

Bio-Rad Laboratories, Inc.	3.1%
CSG Systems International, Inc.	3.0%
Teleflex, Inc.	2.5%
Computer Sciences Corp.	2.4%
ManTech International Corp.	2.4%
Securitas AB	2.4%
CoreLogic, Inc.	2.3%
Federated Investors, Inc.	2.3%
Aspen Insurance Holdings Ltd.	2.2%
Brown & Brown, Inc.	2.2%

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

Three Year Risk and Return



Risk is the annualized monthly standard deviation and the Fund Peer Average consists of 426 funds per Bloomberg's small cap value classification.

Intrepid
Capital Funds

Intrepid Small Cap Fund

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December 31, 2011

Key Class Facts		Investment Minimums	
NAV:	Investor Class \$14.73	IRA Accounts	Investor Class \$2,500
Cusip:	461195109	- with automatic investment plan	\$2,500
Ticker:	ICMAX	All other Accounts	\$2,500
Inception Date:	10/3/2005	- with automatic investment plan	\$2,500
	Institutional Class	Dividend Payout:	Annually
Institutional Class	\$14.83		
Cusip:	461195505		Institutional Class
Ticker:	ICMZX	Minimum Initial Investment	\$250,000
Inception Date:	11/3/2009		

INVESTMENT DISCIPLINE

Independence.

- ◆ 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 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.
- ◆ 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 4-Stars and 5-Stars against the following numbers of Small Value funds over the following time periods: 302 and 264 funds in the last three- and five-year periods, 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
Capital
Funds

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.

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



FUND AWARDS 2009
UNITED STATES



FUND AWARDS 2010
UNITED STATES

Winner of the Lipper Fund Award two consecutive years. 2009 and 2010 Best Small-Cap Value Fund for three year, risk adjusted performance among 264 and 266 small-cap value funds for the periods ended 12/31/08 and 12/31/09, respectively. The Intrepid Small Cap Fund did not win the 2011 Lipper Award.

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 \$1.2 billion 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



Jayme C. Wiggins, CFA
Vice President
Lead Portfolio Manager
7 years of experience



Mark Travis
President, CEO
26 years of experience



Gregory M. Estes, CFA
Vice President
14 years of experience

Contact Us

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