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FOR IMMEDIATE RELEASE

## **INTREPID CAPITAL FUND WINS 2010 LIPPER AWARD FOR CONSISTENT PERFORMANCE**

*Intrepid Small Cap Fund Honored as Best in Category for Second Consecutive Year*

Jacksonville, FL—Intrepid Capital Funds announced today that the Intrepid Small Cap Fund (ticker: ICMAX) has won the 2010 Lipper Award as best in its fund category.

The Intrepid Small Cap Fund was awarded “Best Small Cap Value Fund” for three-year risk adjusted performance out of 266 qualified small-cap value funds. This marks the second straight year the fund has been recognized by Lipper, Inc. Portfolio manager Eric Cinnamond was honored at an awards ceremony in New York on March 24<sup>th</sup> for the fund’s consistent performance for the three-year period ending December 31, 2009.

“Being acknowledged by the Lipper Awards for the second year in a row is a testament of Eric Cinnamond’s resolute focus on behalf of investors,” said Mark Travis, president of the Intrepid Capital Funds. “Eric Cinnamond and Intrepid’s team of analysts are committed to providing value to our shareholders.”

“We’d like to thank Lipper for this award. The volatile small cap market over the past two years has presented us with ample opportunities and has allowed us to effectively implement our investment process” said Eric Cinnamond. “We will continue to focus our efforts on finding attractively priced high-quality small cap businesses on our investors’ behalf.”

The Intrepid Small Cap Fund primarily invests its assets in common stocks of small capitalization companies and seeks long-term capital appreciation.

The Lipper, Inc., a subsidiary of Reuters, is a global mutual fund research company. The Lipper Fund Awards program highlights funds that have excelled in delivering consistently strong total return performance relative to peers. Lipper designates award-winning funds in most individual classifications for three-, five-, and 10-year periods. Open-end funds, closed-end funds, and variable insurance products are considered for awards.



## **DISCLOSURES**

*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. Read it carefully before investing.*

**Past performance is no guarantee of future returns.**

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.

**Mutual fund investing involves risk. 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 Intrepid Capital Funds are distributed by Quasar Distributors, LLC. 3/10*