

Part 2A of Form ADV: Firm Brochure

Item 1 - Cover Page

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The date of this brochure is **March 21, 2013**.

This brochure provides information about the qualifications and business practices of Intrepid Fund Management, LLC. If you have any questions about the contents of this brochure, please contact us at mdino@intrepidcap.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Intrepid Fund Management, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Any reference to Intrepid Fund Management, LLC as a “registered investment adviser” or as being “registered,” does not imply a certain level of skill or training.

Item 2 - Material Changes

Not applicable.

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Item 4 - Advisory Business

- A. Intrepid Fund Management, LLC (“we” or “us”) is a Delaware limited liability company that was formed on August 16, 2000. We are principally owned by Steven H. Shapiro, Karen E. Shapiro and the Shapiro 2009 Family Trust. Intrepid Capital Advisors, LLC (“ICA”), one of our affiliates, is the general partner of the Domestic Fund (as defined below). ICA is owned and controlled by Steven H. Shapiro.
- B. We provide discretionary investment advice to the following private investment funds: Intrepid Capital Fund L.P., a Delaware limited partnership (the “Domestic Fund”), and Intrepid Capital Fund (Offshore) Ltd., a Cayman Islands exempted company (the “Offshore Fund” and together with the Domestic Fund, the “Funds”), as well as to a separately managed account. The Funds are generally managed on a *pari passu* basis. The separately managed account is not run *pari passu* with the Funds.
- We generally invest and trade on behalf of our clients in a variety of securities and financial instruments, domestic and foreign, of all kinds and descriptions, with the majority being publicly traded.
- C. We generally do not permit investors in the Funds to impose limitations on the investment activities described in the offering documents for the Funds. The separately managed account does have investment restrictions detailed in its prospectus that we adhere to. Under certain circumstances, we could contract with a client to adhere to limited risk and/or operating guidelines imposed by the client, but we would negotiate such arrangements on a case-by-case basis. (See Item 16 “Investment Discretion.”)
- D. We do not participate in wrap fee programs.
- E. As of January 1, 2013, we managed approximately \$199,000,000 of regulatory assets on a discretionary basis. We do not manage any assets on a non-discretionary basis.

Item 5 - Fees and Compensation

- A. Our fees and compensation are described in the advisory contracts we enter into with our clients.

The Funds pay us and/or ICA a 1.25% annual management fee and an annual performance fee or allocation, as applicable. The separately managed account pays a 1.4% advisory fee per annum of the net asset value of the account, as more fully described in our investment advisory agreement with such account (the “Advisory Agreement”). All Fund investors are either “qualified purchasers” (as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the “1940 Act”) or knowledgeable employees. The separately managed account is a UCITS fund and may have retail and institutional investors.

- B. We generally deduct our management fees from client accounts monthly in arrears. Generally, we and/or ICA receive performance-based fees or allocations from the Funds on an annual basis in arrears and upon redemptions by Fund investors. The advisory fees for the separately managed account are calculated based on the daily net asset value of the account on each valuation day.

- C. The Funds generally bear (i) all expenses associated with their organization and ongoing administration, including legal and accounting fees, (ii) all expenses incurred in connection with communications with investors and the ongoing offer and sale of Fund interests, (iii) all third party administration, accounting, tax preparation, audit, bookkeeping, governmental fees and taxes and legal and compliance fees and expenses of, or relating to, the Funds, (iv) all expenses incurred for the benefit of the Funds related to the maintenance and procurement of information technology and data related services, systems and equipment, valuation services, proxy voting services and insurance, (v) all direct and incidental expenses relating to research and due diligence of existing and potential investments (including, without limitation, the use of consultants and attorneys) and research materials, and (vi) all trading and investment related costs and expenses (e.g., brokerage commissions, margin interest, expenses related to short sales, custodial fees and clearing and settlement charges). (See Item 12 “Brokerage Practices” below.)

The expenses charged to the separately managed account are set forth in the Advisory Agreement.

We may also allocate a portion of certain clients’ capital to money market funds or exchange-traded funds. In addition to the fees and expenses discussed above, clients and Fund investors will indirectly incur similar fees and expenses if we invest a client’s capital in such money market funds or exchange traded funds, as these funds in turn pay similar fees to their investment managers and other service providers.

D. *Not applicable.*

E. *Not applicable.*

Item 6 - Performance-Based Fees and Side-By-Side Management

We and ICA receive annual performance-based fees or allocations from the Funds, which are based on a percentage of their capital appreciation. We do not receive performance-based fees for the separately managed account.

The terms of the performance-based fees and allocations may differ among the various client accounts we manage. This may result in a conflict of interest when we allocate opportunities among these accounts because we will have an incentive to favor accounts that have higher performance-based fees and allocations over those that have lower or no performance-based fees and allocations. To avoid such a conflict of interest we generally follow documented procedures in allocating opportunities among client accounts, which do not take into account the performance-based fees and allocations to which such accounts are subject (see Item 12, Section A.4, “Allocation of Investment Opportunities” below).

As the management fees and performance-based fees and allocations (if applicable) are based directly on the net asset value of the client accounts, we have a conflict of interest in valuing the assets held in those accounts. We will follow our documented valuation policies and consult with the third-party administrator to the accounts in order to mitigate this risk. We do not value the assets held in the separately managed account.

Item 7 - Types of Clients

We provide investment advice to the Funds and one separately managed account. Investors in the Funds are generally high net worth individuals and institutional investors that qualify as “accredited investors” (as defined in Rule 501 under the Securities Act of 1933, as amended) and “qualified purchasers” (as defined under the 1940 Act). The minimum investment in the Funds is generally \$1,000,000, subject to waiver. The separately managed account is a UCITS fund and may have retail and institutional investors.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss*A. Methods of Analysis and Investment Strategies Generally*

The Funds’ principal investment objective has been to achieve consistent, positive returns. We have broad flexibility and latitude in making investments on behalf of the Funds. We may invest their capital in various sectors and in instruments and/or asset classes that we deem appropriate (rather than investing primarily in equities). We may also cause them to take concentrated positions in investment opportunities. The Funds are constructed and managed using original, bottom-up, fundamental research. The portfolio is actively hedged. The strategy uses a flexible approach with a bias towards seeking growth at a reasonable price. In order to mitigate excessive volatility, the Funds maintain a diversified portfolio, with moderate gross and net exposure. The Funds are often over weighted in the technology sector.

B. Material Risks

As a result of the foregoing and other factors, the Funds and their investors risk the loss of all or substantially all of their investments. Please refer to the relevant Fund’s private offering memorandum for additional information and detail regarding the risks applicable to the investments in and by such Fund.

*C. Not applicable.***Item 9 - Disciplinary Information**

Not applicable.

Item 10 - Other Financial Industry Activities and Affiliations*A. Not applicable.**B. Not applicable.**C. Describe any relationship or arrangement that is material to your advisory business or to your clients that you or any of your management persons have with any related person listed below. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.*

1. **broker-dealer, municipal securities dealer, or government securities dealer or broker**

Not applicable.

2. **investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)**

We and our related persons manage two pooled investment vehicles which are deemed to be our related persons. These vehicles are Intrepid Capital Fund L.P. and Intrepid Capital Fund (Offshore) Ltd. (the “Funds”).

The management of multiple pooled investment vehicles may result in conflicts of interests when we and our related persons allocate their time and investment opportunities among the Funds and our other clients. In addition, the compensation earned by us and our related persons from each of the Funds may differ from one another and from other clients. We and our related persons will generally follow documented procedures in allocating trades among the Funds and other clients (*see Item 12, Section A.4, “Allocation of Investment Opportunities” below*).

Subject to applicable law, we may effect transactions (generally for rebalancing purposes and to correct misallocations of trades) among client accounts (including the Funds) in which one client account will purchase securities from or sell securities to another client account (including Funds in which we or our related persons may have a significant interest). This may result in a conflict of interest because a potential transaction may result in benefits to one transacting party that may be greater than the benefits to the other transacting party. In order to mitigate such conflicts, we effect such transactions only when we believe that such transactions are in the best interests of the applicable clients. Such transactions shall be effected for cash consideration, generally at the closing price of the particular security, and no brokerage commission or transfer fee shall be paid to us or our related persons in connection with any such transaction.

In addition, except for cross trades to correct misallocations of trades among client accounts and for cross trades that are exempt from the prohibited transaction rules under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and the Internal Revenue Code of 1986, as amended (the “Code”), as provided by the Pension Protection Act of 2006, we will not effect any cross trades on behalf of any client account that constitutes “plan assets” under ERISA or the Code.

Our principals (and/or other related persons) may have a greater portion of their personal assets invested in certain of the Funds than in the others. As a result, we may have a conflict of interest in allocating investment opportunities among the Funds. We will generally follow documented procedures in allocating trades among Funds. (*See Item 12, Section A.4 “Allocation of Investment Opportunities” below*.)

3. other investment adviser or financial planner

Intrepid Capital Advisors, LLC serves as the general partner to Intrepid Capital Fund L.P. There are no material conflicts of interest resulting from the relationship between us and this other investment adviser other than any conflicts described in Item 10, section C.2 above.

We currently share office and server room space and certain administrative resources with P.A.W. Capital Partners, L.P. ("PAW"). PAW and its affiliates provide investment advisory services to private investment funds and/or certain other accounts. We may consult with PAW from time to time regarding positions in certain of our client accounts. We have agreed with PAW on procedures to monitor and prevent the misuse by PAW and its employees of our confidential information. We compensate PAW for such services. One of our principal owners is invested in two of PAW's private investment funds and PAW's principal and one of its employees are invested in the Funds.

4. futures commission merchant, commodity pool operator, or commodity trading advisor

Not applicable.

5. banking or thrift institution

Not applicable.

6. accountant or accounting firm

Not applicable.

7. lawyer or law firm

Not applicable.

8. insurance company or agency

Not applicable.

9. pension consultant

Not applicable.

10. real estate broker or dealer

Not applicable.

11. sponsor or syndicator of limited partnerships.

Not applicable.

D. *Not applicable.*

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

- A. We have adopted a Code of Ethics (the “Code of Ethics”) that applies to all of our employees. It provides that we are committed to conducting our business in accordance with all applicable laws and regulations and in an ethical and professional manner. In addition, we recognize that we have a fiduciary duty to our clients, and that all of our employees must conduct their business on our behalf in a manner that enables us to fulfill this fiduciary duty. In this regard, we have developed policies and procedures in our Code of Ethics that are premised on fundamental principles of openness, integrity, honesty and trust. In addition, among other things, our Code of Ethics governs all personal investment transactions by our employees, our policies with respect to gifts and entertainment, compliance with applicable federal securities laws, the manner in which violations of our Code of Ethics are to be reported, and certain other outside activities of our employees. We will provide a copy of our Code of Ethics to any client or prospective client upon request.
- B. We make available to qualified prospective investors the opportunity to invest in the Funds. Our principals and other management persons have significant personal investments in the Funds. In addition, we and/or ICA receive performance-based fees and allocations from the Funds.

Subject to applicable law, we may effect transactions between client accounts (generally for rebalancing purposes and to correct misallocations of trades) whereby one client account will purchase securities from or sell securities to another client account (*see Item 10, Section C.2 above*).

In the event that we effect a cross trade between an account in which we or our controlling persons own more than twenty five percent (25%) and another client account, such transaction may be deemed to be a principal transaction under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Such transactions may create a conflict of interest for us because we may put our or our control persons’ interests in such accounts before the interests of our clients in the other account. In order to mitigate this conflict of interest, we monitor the interests of our principals, their immediate family members and their affiliates in our client accounts, and we will not effect any cross trades between accounts if we believe that such trade would result in a principal transaction unless:

- 1) We believe that such transaction is in the best interest of the clients participating in the transaction; and
 - 2) We obtain the consent of the applicable clients as required by the Advisers Act.
- C. Subject to obtaining pre-clearance from our Chief Compliance Officer in accordance with our Code of Ethics, our personnel may from time to time make personal investments via a personal account in securities or other financial instruments in which we may invest the Funds’ and/or the separately managed account’s capital. The Chief Compliance Officer has the discretion to reject any requested trade in a personal account if he/she believes that such purchase or sale is inappropriate or appears to be inappropriate. If the security is being considered for purchase or sale for a personal account, and that security is not owned at the time or is not otherwise being considered for purchase or sale for a client

account, the employee must explain the reasoning for the purchase or sale to the Chief Compliance Officer prior to that purchase or sale in order to give us the opportunity to buy or sell that security for our clients' accounts prior to that personal account's purchase or sale. Employees MUST first give us the opportunity to purchase or sell that security before any purchase or sale is made for a personal account. In addition, our personnel may invest in one or more Funds of their choosing but are not required to invest in any Fund.

- D. We may buy or sell securities for one client at the same time that we or our related persons buy or sell the same security for one or more other clients (including the Funds, which are our related persons). This will typically happen when more than one client is capable of purchasing or selling a particular security based on investment objectives, available cash and other factors. This may create a conflict of interest if one account may benefit from making the trade before or after the other account. We will generally aggregate trades, subject to best execution to avoid any such conflict of interest (*see Item 12, Section B "Aggregation of Orders"*). In addition, PAW may buy or sell securities for one or more of its clients at the same time that we or our related persons buy or sell the same security for our clients.

Our principals and employees may also trade securities for their own accounts and other accounts they manage that are the same securities that we are trading on behalf of our clients (*see Item 11, Section C*).

Item 12 - Brokerage Practices

A. Selection of Brokers

In placing portfolio transactions for our clients, we seek to obtain the best execution for clients' accounts, taking into account the following factors: the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of the broker; the firm's risk in positioning a block of securities; the quality, comprehensiveness and frequency of available research services considered to be of value; and the competitiveness of commission rates in comparison with other brokers satisfying our selection criteria.

Brokers sometimes suggest a level of business they would like to receive in return for the various services they provide. We will not commit to provide any level of brokerage business to any broker, and actual brokerage business received by any broker may be less than the suggested allocations, but can (and often does) exceed the suggestions, because total brokerage is allocated on the basis of all the considerations described above.

On a quarterly basis, our trading review committee (which includes the Portfolio Manager, Trader and CFO) periodically evaluates the execution performance of the broker-dealers we use to execute client transactions. The trading review committee also evaluates, and seeks to resolve, any conflicts of interest that we may have in selecting brokers to execute client transactions.

1. Research and Other Soft Dollar Benefits

We enter into soft dollar arrangements with brokers. Soft dollar arrangements arise when an investment adviser obtains products and services, other than securities execution, from a broker in return for directing client securities transactions to the broker. Soft dollar arrangements pose a conflict of interest for us in that such arrangements allow us to pay with client commissions expenses that would otherwise be borne by us. When we use client brokerage commissions (or markups or markdowns) to obtain research or other products or services, we receive a benefit because we do not have to produce or pay for the research, products or services. We believe that this conflict is mitigated because our clients will generally pay for research as a “hard dollar” expense pursuant to their respective investment management agreements. We may have an incentive to select a broker based on our interest in receiving the research or other products or services offered by such broker, rather than on our clients’ interests in receiving most favorable execution.

When engaging in soft dollar transactions, we comply with the safe harbor requirements of Section 28(e) of the Securities Exchange Act of 1934, as amended. Under this provision, in exercising our discretionary authority to select or arrange for the selection of brokers for execution of transactions for our clients, and, subject to our duty to obtain best execution, we may consider the value of research and brokerage products and services (collectively, “Research”) provided by such brokers. Research may include, among other things, proprietary research from brokers, which may be written or oral. Research products may include, among other things, databases and quotation services. Research services may include, among other things, research concerning market, economic and financial data, a particular aspect of economics or on the economy in general, statistical information, pricing data and availability of securities, financial publications, electronic market quotations, performance measurement services, analyses concerning specific securities, companies, industries or sectors, market, economic and financial studies and forecasts, appraisal services, and invitations to attend conferences or meetings with management or industry consultants. Accordingly, if we determine in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and products or services provided by such broker, a client may pay commissions to such broker in an amount greater than the amount another broker might charge.

Research provided by such brokers may be used to service all client accounts and not exclusively in connection with the management of the client account that generated the particular soft dollar credits.

Where a product or service obtained with client commission dollars provides both research and non-research assistance to us, we will make a reasonable allocation of the cost which may be paid for with client commission dollars.

Our prime broker provides us with front and back office services, including trading, securities lending, clearing, reporting, and settlement for equities, fixed income, foreign currency and options, among others.

We execute securities transactions on behalf of client accounts with broker-dealers that provide us with access to proprietary research reports (such as standard investment research and credit reports). To our knowledge, these services are generally made available to all institutional investors doing business with such broker-dealers. These bundled services are made available to us on an unsolicited basis and without regard to the rates of commissions charged or paid by client accounts or the volume of business that we direct to such broker-dealers.

During our last fiscal year, we acquired with client brokerage commissions (or markups or markdowns) (i) research, such as proprietary research from brokers, which may have been written and/or oral; (ii) research products, such as databases and quotation services; and (iii) research services, such as research concerning market, economic and financial data; a particular aspect of economics or on the economy in general; statistical information; pricing data and availability of securities; financial publications; electronic market quotations; performance measurement services; analyses concerning specific securities, companies, industries or sectors; market, economic and financial studies and forecasts; appraisal services; and invitations to attend conferences or meetings with management or industry consultants.

During our last fiscal year, we have taken into account the quality, comprehensiveness and frequency of available research services and products considered to be of value provided by brokers when directing client transactions to a particular broker. We directed transactions to such brokers only consistent with best execution. Brokers sometimes suggest a level of business they would like to receive in return for the research services and products they provide, however we have not committed to provide any level of brokerage business to any broker. Our trading review committee also evaluated, on a quarterly basis, the execution performance of the broker-dealers we use to execute client transactions and, when applicable, resolved any conflicts of interest that we may have had in selecting brokers to execute client transactions.

2. Brokerage for Client Referrals

Not applicable.

3. Directed Brokerage.

Not applicable.

4. Allocation of Investment Opportunities

We generally allocate investment opportunities so that each security held by the Funds is held on a *pari passu* basis. In certain circumstances, and in the case of the Funds versus the separately managed account we may allocate securities among client accounts on a different basis. In such cases, the factors that we may consider when determining which securities to allocate to each client account include, but are not limited to, the investment objectives and restrictions of each client account; the overall portfolio composition of the client accounts; relative capital available for investment in the applicable client account; liquidity of the

security; market capitalization and/or enterprise value of the underlying credit; position size; industry exposure; market exposure; gross, net, long and short exposure; and applicable legal and tax considerations. New issues (as defined by FINRA rule 5130) are allocated to client accounts in accordance with the criteria set forth above.

5. Trade Error Policy

Subject to applicable law and the terms of our client agreements, we will generally reimburse the applicable client account(s) for net losses that occur as a result of trade errors resulting from our gross negligence or willful misconduct. Gains from trade errors may offset losses from trade errors so long as the error occurs within a reasonable timeframe. Net gains will be credited to the applicable client account.

We may correct misallocations of trades among client accounts by re-allocating the applicable trade using the intended allocation methodology prior to the trade's settlement date. If an erroneous allocation cannot be corrected prior to or after settlement, we may, if appropriate and subject to applicable law, correct such erroneous allocation by effecting a cross trade between client accounts at the price at which the initial trade was effected.

B. Aggregation of Orders

We will generally aggregate client trades, subject to best execution. Aggregation, or "bunching," describes a procedure whereby an investment adviser combines the orders of two or more clients into a single order for the purpose of obtaining better prices and lower execution costs. Aggregation opportunities for us generally arise when more than one client is capable of purchasing or selling a particular security based on investment objectives, available cash and other factors. In such event, securities purchased or sold will generally be allocated among client accounts on an average price basis. When an aggregated order is only partially filled, we will allocate the investment opportunity as described in Item 12, Section A.4 above.

We may also aggregate subsequent orders for the same security entered during the same day with any previously filled orders. This determination may take into consideration changes in the market price of the security and differences in allocations among accounts.

Item 13 - Review of Accounts

- A. Client portfolios are reviewed daily, and their performance analyzed, by our Portfolio Manager. Portfolio valuations and activity are monitored daily for the Funds and the separately managed account by our Portfolio Manager and Trader. Client portfolios are also reviewed by members of our operations team to monitor compliance with the applicable trading mandate and any applicable risk and/or operating guidelines. The Chief Compliance Officer is also involved in the review of trading activity and account allocations. Client investments are evaluated based on performance, company fundamentals, news and press releases, analyst reports, general market conditions and such other considerations as we deem appropriate.

- B. *Not applicable.*

- C. We may, in our discretion, furnish investors in the Funds with periodic written unaudited performance reports on a monthly basis. On an annual basis, investors receive a copy of the relevant Fund's annual audited financial statements and, where applicable, a statement of taxable income (form K-1).

We may provide certain investors access to more frequent and/or more detailed information regarding the Funds' securities positions, performance, finances, and management and/or other information about the Funds or us (including, notification of the commencement of certain disciplinary actions, legal proceedings, investigations or similar matters against a fund, us and/or our personnel, or of redemptions from a Fund by us and/or our personnel), possibly enabling such investors to better assess the prospects and performance of the Funds.

The unaffiliated investment manager of the separately managed account maintains the books and records for this vehicle via its third-party fund administrator. The custodial relationships for this account are also maintained and managed by the unaffiliated investment manager. Generally, a managed account investor directly owns the positions in its separately managed account, and such investor may have full, real-time transparency as to all transactions and holdings in such account, and may be better able to assess the future prospects of a portfolio that is substantially similar to the portfolios of the Funds. However, in our case, the separately managed account has its own Investment Program and does not trade *pari passu* with the Funds. As discussed above, the separately managed account is a UCIT's fund and its investors have daily liquidity.

Item 14 - Client Referrals and Other Compensation

We enter into soft dollar arrangements with brokers pursuant to which we obtain certain research and brokerage products and services in return for directing client securities transactions to the broker (*see Item 12, Section A "Selection of Brokers"*).

Item 15 - Custody

With respect to the custody of funds and securities held by the Funds, we rely upon the exception under Rule 206(4)-2(b)4 of the Advisers Act, pursuant to which we are exempted from, or deemed to be in compliance with, certain requirements under Rule 206(4)-2 relating to the custody of client funds or securities. In accordance with the conditions of that exception, we distribute audited financials for each Fund to the Fund's investors within 120 days of the end of the Fund's fiscal year. We do not have custody of the assets of the separately managed account.

Item 16 - Investment Discretion

We have discretionary authority to manage securities accounts on behalf of our clients. Fund investors generally may not place any limits on our authority beyond the limitations set forth in the applicable Fund's offering and governing documents. For the separately managed account we adhere to the investment guidelines as provided to us by the Client.

Item 17 - Voting Client Securities

We generally have voting discretion over securities held in clients' accounts. Clients are generally not able to direct their votes in a particular situation. We will exercise our discretion in the best interests of our clients. In fulfilling our obligations to our clients, we will act in a prudent

and diligent manner intended to enhance the economic value of the securities. We have adopted a proxy voting policy which is summarized below.

We have engaged a third-party independent proxy voting service, Glass Lewis, to vote proxies for the Funds. Glass Lewis provides us with proxy analysis and voting recommendations, vote execution, and quarterly reports indicating how individual votes have been cast. We will generally default to voting proxies in accordance with the suggestions of management of the companies in the portfolios of the Funds as we believe this will generally be most beneficial to our investors because it allows us to maintain good relationships with companies and enables us to arrange for meetings and access to company officials. However, we will review the proxy analysis and voting recommendations provided by Glass Lewis to determine on a case-by-case basis, whether a vote in accordance with management's suggestions is in the best interest of our clients. We will occasionally discuss the merits of a particular issue with company management to gain further insight into their thinking and recommendations.

A client may obtain information about how we voted securities in the Fund or other account in which the client is invested by contacting us at the address set forth on the cover page of this brochure.

Item 18 - Financial Information

Not applicable.

Item 19 - Requirements for State-Registered Advisers

Not applicable.

Part 2B of Form ADV: Brochure Supplement

Item 1 - Cover Page

Supervised Person: Steven H. Shapiro

Firm Name: Intrepid Fund Management, LLC

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The date of this brochure supplement is March 21, 2013

This brochure supplement provides information about Steven H. Shapiro that supplements Intrepid Fund Management LLC's ("Advisor") brochure. You should have received a copy of that brochure. Please contact Matthew Dino at 203-862-3372 or mdino@intrepidcap.com if you did not receive Advisor's brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

- Steven H. Shapiro, born March 5, 1961.
- B.A., Oberlin College, 1983; M.B.A., Wharton/University of Pennsylvania, 1991
- Tiger Management (1994-1997), Managing Director, Senior Technology Analyst
- Fidelity Investments (1991-1993), Manager, Fidelity Select Electronics Funds
- Refco Securities (1985-1989), Option, Convertible Bond and Derivative Strategies

Item 3 - Disciplinary Information

Not applicable.

Item 4 - Other Business Activities

Not applicable.

Item 5 - Additional Compensation

Not applicable.

Item 6 - Supervision

Steven H. Shapiro is the Advisor's Portfolio Manager and principal owner. As such, he has the ultimate authority in providing advice to clients and effecting trades on behalf of client accounts. Mr. Shapiro is required to comply with the Advisor's compliance manual, code of ethics and other policies and procedures. The Advisor's Chief Compliance Officer monitors Mr. Shapiro's advisory activities on behalf of Advisor for compliance with applicable laws and regulations. The Chief Compliance Officer can be reached at 203-862-3372.

Item 7 - Requirements for State-Registered Advisers

Not applicable.