



FUND PROFILE

| | |
|------------------|-----------------------------|
| Investment Style | US balanced |
| Firm Assets | \$594.2 million |
| Strategy Assets | \$52.8 million |
| Fund Net Assets | \$43.2 million |
| Managed By | Intrepid Capital Management |

FUND STATISTICS

Investor Class Institutional Class

| | | |
|---------------------|-----------|-----------|
| Ticker: | ICMBX | ICMVX |
| Inception Date: | 1/3/2005 | 4/30/2010 |
| Cusip: | 461195208 | 461195604 |
| NAV: | \$10.37 | \$10.42 |
| Investment Minimum: | \$2,500 | \$250,000 |

INVESTMENT TEAM

Mark F. Travis
President, CEO
Lead Portfolio Manager

Matt Parker, CFA, CPA
Vice President

Joe Van Cavage, CFA
Vice President

Hunter K. Hayes, CFA
Vice President

INVESTMENT OBJECTIVE AND PRINCIPAL INVESTMENT STRATEGY

The Intrepid Capital Fund's primary objective is long-term capital appreciation and high current income. The Fund seeks to achieve this objective by investing primarily in common stocks of small and mid-capitalization companies and corporate bond securities.

PHILOSOPHY

We are valuation-driven investors. The Capital team searches for businesses that are selling for less than what we believe the underlying business is worth. Our valuations are calculated by discounting projected free cash flows and valuing assets. We focus on established businesses that have strong balance sheets and that generate consistent free cash flows. We attempt to reduce risk through detailed fundamental analysis of a limited number of holdings and by avoiding businesses that cannot be valued with a high degree of confidence. We employ a long-term investment approach focused on absolute results rather than relative performance. By doing so, we attempt to think independently and avoid investment fads. We sell stocks when they exceed our calculated intrinsic value or when there is a decline in fundamentals that is not yet reflected in the price of the stock. The Fund's fixed income investments follow a similar strategy. We perform deep fundamental credit analysis to identify securities with high risk-adjusted potential returns. The Fund invests in a wide range of fixed income securities, including corporate bonds, convertibles, and preferred stock, but will typically target the high-yield corporate market. We seek to limit interest rate risk when we are not being compensated to assume it, but fixed income securities will typically have a duration of one to six years at the time of purchase. Duration is a measure of a debt security's price sensitivity, taking into account a debt security's cash flows over time. In certain market conditions when we are unable to find attractive discounts, we may determine that it is appropriate for the Fund to hold a significant cash position for an extended period of time. The Fund expects that it may maintain substantial cash positions when we determine that such cash holdings, given the risks we believe to be present in the market, are more beneficial to shareholders than investments in additional securities.

INVESTMENT DISCIPLINE

Independence.

- ◆ We focus on a business's value, not its changing stock price.
- ◆ We seek to buy only good businesses at good prices, determined by 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 consider a security for the fund that we would not consider owning ourselves.

PERFORMANCE

| | Total Return | | | Average Annualized Total Returns as of December 31, 2022 | | | | |
|-------------------------------|--------------|---------|---------|---|--------|---------|---------|--------------------|
| | Qtr. | YTD | 1 Year | 3 Year | 5 Year | 10 Year | 15 Year | Since Inception |
| Intrepid Capital Fund - Inv. | 4.96% | -12.43% | -12.43% | 2.56% | -0.11% | 3.36% | 4.73% | 4.93% |
| Intrepid Capital Fund - Inst. | 5.04% | -12.22% | -12.22% | 2.84% | 0.14% | 3.62% | - | 4.38% |
| BBC Combined 1-5Yr | 5.12% | -12.83% | -12.83% | 4.76% | 6.34% | 8.06% | 6.34% | 6.48% [^] |
| S&P 500 Index | 7.56% | -18.11% | -18.11% | 7.66% | 9.42% | 12.56% | 8.81% | 8.83% [^] |

[^]Since Inception returns are as of the fund's Investor Class inception date. Since the inception date of the Institutional Class, the annualized return of the BBC Combined 1-5Yr Index is 7.86% and S&P 500 Index is 11.90%.

ANNUAL PERFORMANCE

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|-------------------------------|---------|--------|--------|--------|---------|--------|--------|--------|--------|--------|
| Intrepid Capital Fund - Inv. | -12.43% | 12.84% | 9.18% | 6.44% | -13.38% | 8.09% | 14.88% | -6.58% | 5.23% | 14.63% |
| Intrepid Capital Fund - Inst. | -12.22% | 13.16% | 9.50% | 6.55% | -13.11% | 8.30% | 15.27% | -6.33% | 5.50% | 14.84% |
| BBC Combined 1-5Yr | -12.83% | 16.13% | 13.58% | 14.41% | -2.26% | 7.48% | 17.49% | -4.64% | 2.50% | 7.42% |
| S&P 500 Index | -18.11% | 28.71% | 18.40% | 31.49% | -4.38% | 21.83% | 11.96% | 1.38% | 13.69% | 32.39% |

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 for 30 days or less. Performance data does not reflect the redemption fee. If it had, returns would be reduced.

Per the Prospectus dated January 31, 2022, the annual operating expense (gross) for the Intrepid Capital Fund-Investor Share Class is 1.82% and for the Intrepid Capital Fund-Institutional Share Class is 1.57%. The Fund's Advisor has contractually agreed to waive a portion of its fees and/or reimburse expenses until January 31, 2023 such that the total operating expense for the Capital Fund-Investor Share Class is 1.40% and for the Capital Fund-Institutional Share Class is 1.15%. The Capital Fund-Investor Share Class may have Net Expense higher than these expense caps as a result of any sales, distribution and other fees incurred under a plan adopted pursuant to Rule 12b-1 under the Investment Company Act of 1940, as amended (the "Investment Company Act"), acquired fund fees and expenses or other expenses (such as taxes, interest, brokerage commissions and extraordinary items) that are excluded from the calculation. As a result of the calculations, the Net Expense for the Capital Fund-Investor Share Class is 1.40%. The Net Expense for the Capital Fund-Institutional Share Class is 1.15%. The Net Expense Ratio represents the percentage paid by investors. Otherwise, performance shown would have been lower.

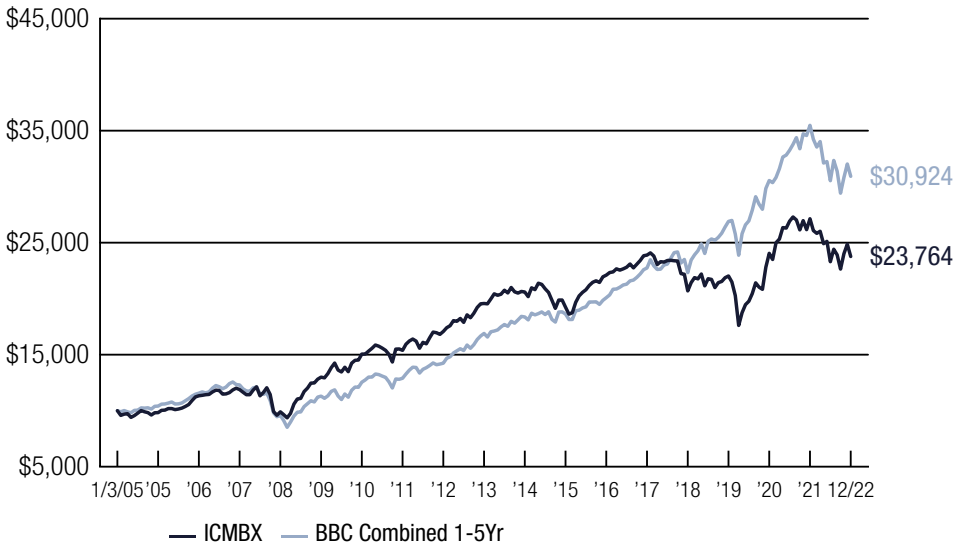
CONTACT US

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Milwaukee, WI 53201-0701

866.996.FUND

www.intrepidcapitalfunds.com

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.

Past performance is no guarantee of future results.

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.

The Fund is subject to special risks including volatility due to investments in small-and mid-cap stocks and high yield securities. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually 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 may invest in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in it being more volatile than the underlying portfolio of securities.

Diversification does not guarantee a profit or protect from loss in a declining market.

The Bloomberg Barclays Combined Index consists of an unmanaged portfolio of 60% common stocks represented by the S&P 500 Index and 40% bonds represented by the Bloomberg Barclays US Government/Credit 1-5 Yr Index. The S&P 500 Index is a widely recognized unmanaged index of stock prices. The Bloomberg Barclays US Gov/Credit 1-5Y Index measures the performance of U.S. dollar-denominated U.S. Treasury bonds, government-related bonds, and investment-grade U.S. corporate bonds that have a remaining maturity of greater than or equal to one year and less than five years.

Standard Deviation is 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. Beta is a measure of volatility of systematic risk, of a security or a portfolio in comparison to the market as a whole. Cash Flow measures the cash generating capability of a company by adding non-cash charges (e.g. depreciation) and interest expense to pretax income. Median Market Cap is the midpoint of market capitalization (market price multiplied by the number of shares outstanding) of the stocks in a portfolio.

The Intrepid Capital Funds are distributed by Quasar Distributors, LLC.

TOP TEN HOLDINGS

(% OF NET ASSETS)

| | |
|---|------|
| Verano Holdings Corp., 10/30/2026, 13.50% | 4.5% |
| Becle Sab De CV | 3.7% |
| FRP Holdings, Inc. | 3.7% |
| Civitas Resources, Inc. | 3.5% |
| EZCORP, Inc., 12/15/2029, 3.75% | 3.4% |
| WNS Holdings Ltd. | 3.3% |
| Berkshire Hathaway, Inc. - Class B | 3.3% |
| Jefferies Financial Group, Inc. | 3.3% |
| The TJX Companies, Inc. | 3.2% |
| Alphabet, Inc. - Class A | 3.0% |

SECTOR ALLOCATION

(% OF NET ASSETS)

| | |
|------------------------|-------|
| Consumer Discretionary | 16.0% |
| Health Care | 16.2% |
| Financials | 11.2% |
| Energy | 9.6% |
| Cash or Equivalent | 8.6% |
| Communication Services | 9.1% |
| Information Technology | 8.0% |
| Real Estate | 7.2% |
| Consumer Staples | 4.8% |
| Industrials | 9.1% |

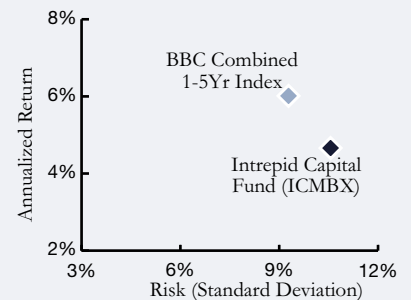
ASSET ALLOCATION

(% OF NET ASSETS)

| | |
|--------------------|-------|
| Equity | 52.0% |
| Fixed Income | 39.4% |
| Cash or Equivalent | 8.6% |

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

RISK AND RETURN SINCE INCEPTION



Risk is the annualized since inception standard deviation.