

STRATEGY OVERVIEW

We're conservative yet opportunistic. We invest in fixed income securities that offer attractive yields relative to U.S. Treasuries and have the potential to limit interest rate risk and avoid permanent capital impairment.

We aim to build a portfolio that can withstand credit crises and liquidity events and to own the debt of companies that have the ability to refinance in such an environment. We focus on easy-to-understand businesses with recession-resistant products.

Many of our investments are eclectic credits that are out of favor or underfollowed by the broader investment community. We find the high-yield corporate debt market to be fertile ground for our search and consider shorter-duration (typically 2 to 6 years) smaller-cap credits the "sweet spot" within this market.

FUND STATISTICS

Investment Style	US fixed income securities
Fund Net Assets	\$1.25 B
Managed By	Intrepid Capital Management
Ticker	ICMUX
Inception Date	8/16/2010
CUSIP	461195703
NAV	\$8.86
Investment Minimum	\$2,500
Effective Duration	1.76 years
Wtd Avg Maturity	3.90 years
Wtd Avg Workout	2.39 years
Yield to Worst	8.44%
30-Day SEC Yield Subsidized	7.15%
30-Day SEC Yield Unsubsidized	7.23%

This material must be preceded or accompanied by a prospectus

KEY DIFFERENTIATORS

Independence

- Utilize realistic assumptions in assessing credit risk
- Generate our research internally
- Will not consider a security for the Fund that we would not consider owning ourselves

Integrity

- Do not hug the index
- Are absolute-return focused
- Do not chase performance by buying into "hot" sectors
- Do not bet on the direction of interest rates
- Manage a concentrated portfolio of only our best ideas

The Overall Morningstar Rating™ for a fund is derived from a weighted average of the fund's three-, five-, and ten-year Morningstar™ metrics, which are based on risk-adjusted return performance. Morningstar rated the Intrepid Income Fund 5, 5 and 5 stars among 339, 305 and 216 Multisector Bond Funds for the overall rating and the 3, 5 and 10 year periods ended 03/31/2026, respectively. Morningstar ratings are based on risk-adjusted returns and do not take into account the effect of sales charges and loads.

INVESTMENT GOAL

The Fund's primary objective is high current income and long-term capital appreciation.

ABOUT US

- Majority employee owned
- Small size and flexibility enable us to go where larger firms cannot
- Skin in the game. Employees invest alongside our clients
- Culture rooted in deep fundamental research

PERFORMANCE

Total Return

Average Annualized Total Returns as of March 31, 2026

	Qtr.	YTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception
Intrepid Income Fund - Inst. ^	0.01%	0.01%	6.85%	9.20%	6.27%	6.00%	4.75%	4.80%
Bloomberg USGov/Cred 1-5Y	0.14%	0.14%	4.15%	4.33%	1.71%	2.02%	1.97%	2.60%
Bloomberg US Agg. Bd Index	-0.05%	-0.05%	4.35%	3.63%	0.31%	1.70%	2.39%	3.18%
Bloomberg US Corp HY	-0.50%	-0.50%	7.01%	8.60%	4.23%	6.12%	5.72%	6.38%

^Institutional Class shares of the Intrepid Income Fund commenced operations on August 16, 2010. Performance shown prior to August 16, 2010 (Since Inception) reflects the performance of Investor Class shares, which commenced operations on July 2, 2007, and includes expenses that are not applicable to and are higher than those of Institutional Class shares. Effective January 31, 2014, the Investor Class shares of the Fund were closed, and any outstanding Investor Class shares were converted into Institutional Class shares.

ANNUAL PERFORMANCE

Total Return

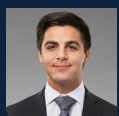
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Intrepid Income Fund - Inst.	8.15%	10.42%	10.88%	-3.16%	10.01%	8.77%	4.65%	0.53%	3.79%	8.37%
Bloomberg USGov/Cred 1-5Y	6.11%	3.76%	4.89%	-5.50%	-0.97%	4.71%	5.01%	1.38%	1.27%	1.56%
Bloomberg US Agg. Bd Index	7.30%	1.25%	5.53%	-13.01%	-1.54%	7.51%	8.72%	0.01%	3.54%	2.65%
Bloomberg US Corp HY	8.62%	8.19%	13.45%	-11.19%	5.28%	7.11%	14.32%	-2.08%	7.50%	17.13%

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.

Per the Prospectus dated February 3, 2026, the annual operating expense (gross) for the Intrepid Income Fund-Institutional Share Class is 1.01% (gross).

PORTFOLIO MANAGERS

Hunter, Mark, Matt and Joe apply a classical, but creative, approach to security analysis. They've earned the reputation as shrewd underwriters who perform robust credit work.



Hunter K. Hayes, CFA
CIO & Portfolio Manager



Mark F. Travis
CEO & Portfolio Manager



Matt Parker, CFA, CPA
SVP & Portfolio Manager

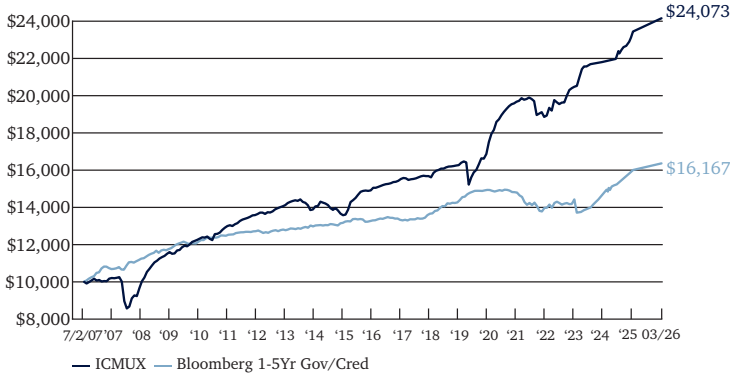


Joe Van Cavage, CFA
SVP & Portfolio Manager

CONTACT

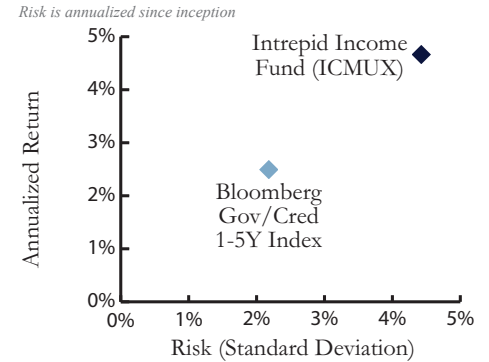
Intrepid Capital Management Funds Trust
c/o U.S. Bancorp Fund Services, LLC d/b/a
U.S. Bank Global Fund Services
615 East Michigan Street, 3rd Floor,
Milwaukee, WI 53201-5207

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. Institutional Class shares of the Intrepid Income Fund commenced operations on August 16, 2010. Performance shown prior to August 16, 2010 reflects the performance of Investor Class shares, which commenced operations on July 2, 2007, and includes expenses that are not applicable to and are higher than those of Institutional Class shares.

RISK RETURN SINCE INCEPTION



RISK METRICS

Calculated on a trailing 5-year basis (03/31/2021-03/31/2026)

Risk Metrics	Fund	Index
Upside Capture	108.8	100
Downside Capture	-19.7	100
Sharpe Ratio	0.82	-0.61
Sortino Ratio	1.32	-0.90
Standard Deviation	3.29%	2.90%
Max Drawdown	-4.92%	-7.81%
Months to Recovery	9 months	21 months
% of Positive Months	78%	58%

Upside Capture – a measure of the Fund's performance relative to an index during periods in which the index had a positive return. Upside capture is calculated based on a geometric average of monthly returns.

Downside Capture – a measure of the Fund's performance relative to an index during periods in which the index had a negative return. Downside capture is calculated based on a geometric average of monthly returns.

Sharpe Ratio – a measure of risk adjusted return computed by dividing a Fund's excess return relative to the risk free rate by the standard deviation of the excess return. The ratio was calculated on a monthly basis and then annualized, and used the average 10-year treasury yield as the risk free rate.

Sortino Ratio – a measure of risk adjusted return computed by dividing a Fund's excess return relative to the risk free rate by the standard deviation of the negative excess returns. The ratio was calculated on a monthly basis and then annualized, and used the average 10-year treasury yield as the risk free rate.

Standard Deviation – a widely followed measure of dispersion calculated as the statistical differences of a sample relative to its mean.

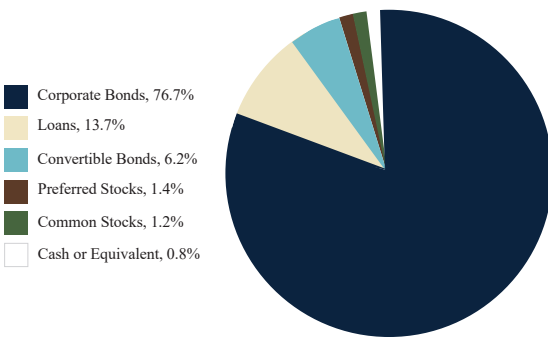
Max Drawdown – the largest peak-to-trough negative return using monthly data in the sample period.

TOP 10 HOLDINGS

The Realreal, Inc.	United Natural Foods Inc.	Pitney Bowes Inc.
4.1%	2.9%	2.8%
Beach Acquisition Bidco (Skechers)	Viapath Tech	Angi Group LLC
2.8%	2.7%	2.7%
Cinemark USA Inc.	PHH Escrow Issuer LLC	Twilio Inc.
2.7%	2.6%	2.6%
	Liberty Broadband Corp.	2.4%

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

ASSET ALLOCATION



CREDIT QUALITY



Credit Quality Source: Ratings are from, in order of availability, Standard & Poor's, Moody's, Fitch, then Egan-Jones. All ratings are standardized using Standard & Poor's grading system regardless of which rating agency assigned the rating. Quality ratings reflect the credit quality of the underlying securities in the Fund's portfolio and not that of the fund itself. Quality ratings are subject to change. S&P assigns a rating of AAA as the highest to D as the lowest credit quality rating.



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U.S. Bank Global Fund Services
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Milwaukee, WI 53201-5207

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.

Investments in debt securities typically decrease in value when interest rates rise. The risk is generally 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.

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

The Bloomberg US Gov/Credit 1-5Y TR 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.

Bloomberg U.S. Aggregate Bond Index is an index representing about 8,200 fixed income securities. To be included in the index, bonds must be rated investment grade by Moody's and S&P. You cannot invest directly in an index.

Bloomberg US Corporate High Yield Index measures the performance of the U.S. Dollar-denominated, high yield, fixed-rate corporate bond market." It should probably come immediately after the description of the US Agg Index and before the sentence saying "You cannot invest directly in an index.

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product 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 Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns.

While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. As of March 31, 2026 The Intrepid Income Fund (ICMUX) was rated 5-Stars, 5-Stars and 5-Stars against the following numbers of Multisector Bond funds over the following time periods: 339, 305 and 216 funds in the last three-, five- and ten-years, respectively.

Weighted Average Maturity is the average of the stated maturity dates of the fixed income securities held in the fund. Weighted Average Workout is the average of the expected redemption dates of the fixed income securities held in the fund. Expected redemption dates may be before maturity, and are based on provisions that allow the issuer to repay the bond it matures. Effective Duration is a time measure of interest-rate risk exposure that estimates how much a bond, or a bond fund's price, fluctuates with changes in interest rates. 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. Cash Flow measures the cash generating capability of a company by adding non-cash charges (e.g. depreciation) and interest expense to pretax income. Yield to worst is a measure of the lowest possible yield that can be received on a bond that fully operates within the terms of its contract without defaulting. It is a type of yield that is referenced when a bond has provisions that would allow the issuer to close it out before it matures. SEC Yield Subsidized is a standard calculation of yield introduced by the SEC to provide fairer comparison among funds. This yield reflects the dividends and interest earned after deducting the fund's expenses during the most recent 30-day period covered by the fund's filings with the SEC. SEC Yield Un-Subsidized represents what a fund's 30-Day SEC Yield would have been had no fee waivers, expense reimbursements or recoupments been in place over the period. Negative 30-Day SEC Yield results when accrued expenses of the past 30 days exceed the income collected during the past 30 days.

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



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