



PERFORMANCE

	Inception Date	Qtr.	Total Return		Average Annualized Total Returns as of June 30, 2020				
			YTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception
Intrepid Capital Fund - Inv.	1/03/05	12.27%	-10.23%	-9.22%	-4.65%	-1.09%	3.92%	4.80%	4.50%
Intrepid Capital Fund - Inst.	4/30/10	12.32%	-10.10%	-9.01%	-4.42%	-0.84%	4.18%	-	3.53%
BBC Combined 1-5Yr		12.85%	0.19%	7.26%	8.16%	7.71%	9.38%	6.80%	6.61% ^
S&P 500 Index		20.54%	-3.08%	7.51%	10.73%	10.73%	13.99%	8.83%	8.54% ^

[^]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 8.41% and S&P 500 Index is 12.22%.

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, 2020, the annual operating expense (gross) for the Intrepid Capital Fund-Investor Share Class is 1.54% and for the Intrepid Capital Fund-Institutional Share Class is 1.29%. The Fund's Advisor has contractually agreed to waive a portion of its fees and/or reimburse expenses until January 31, 2021 such that the total operating expense for the Capital Fund-Investor Share Class is 1.15% 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 1.41%. The Net Expense for the Capital Fund-Institutional Share Class is 1.16%. The Net Expense Ratio represents the percentage paid by investors. Otherwise, performance shown would have been lower.

July 1, 2020

"At the present time there is more danger that criminals will escape justice than they will be subjected to tyranny."

— Oliver Wendell Holmes, Jr.

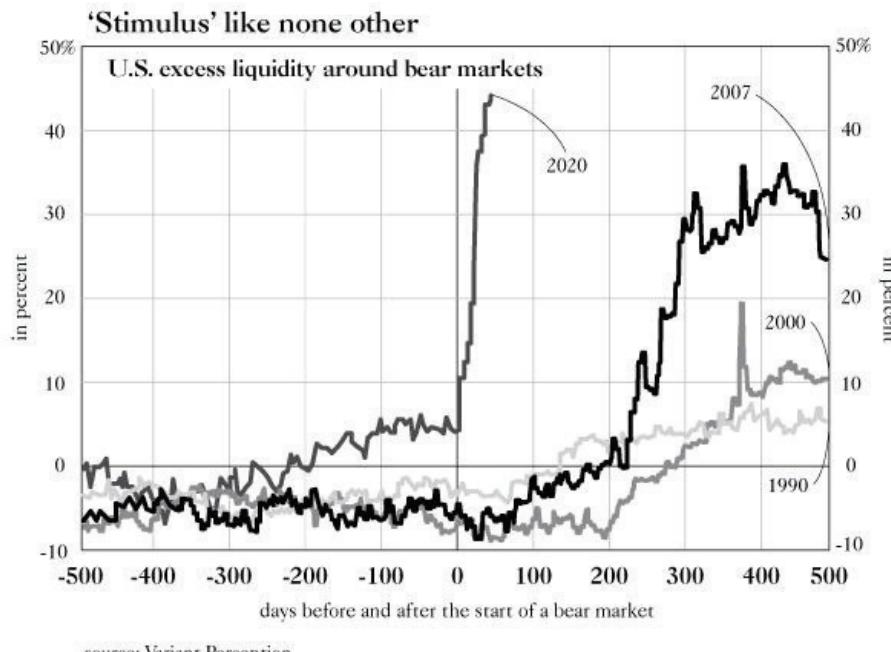
Dear Friends and Clients,

I often listen to Spotify music as I write. Somewhat ironically, Edwin Starr's song "War," the Vietnam Era song with the refrain "war, what is it good for, absolutely nothing," is currently playing.

Well, from a historical perspective it sure seems like 1968 all over again. That year we had the assassinations of both Martin Luther King, Jr., and Robert F. Kennedy. Lest we forget, there was rioting at the Democratic National Convention in Chicago, along with protests over racial inequality by Olympic medalists at the games in Mexico City. Let us just say it was a time of great unrest. Sounds familiar!



In the financial markets, we swung from “the worst of times” in the first quarter of 2020 to “the best of times” in the second quarter of 2020 as U.S. equity markets posted one of the best quarterly returns in the last 20 years. This, in my opinion, in the face of the COVID-19 pandemic and subsequent slow down along with the aforementioned social unrest, is largely the result of massive support from the Federal Reserve (see chart below).



respective acquisition dates, which shows our willingness to commit capital during heightened volatility. There is some academic support showing the long-term value creation from purchases during high volatility ($VIX > 30$), which we have certainly had since the pandemic erupted.

<u>Date:</u>	<u>Business:</u>	<u>Ticker:</u>
3-3-20	Accenture	ACN
3-3-20	IAC Interactive	IAC
3-12-20	Visa	V
3-16-20	Mastercard	MA
3-18-20	Alphabet	GOOGL

Several of these acquisitions made during the height of the COVID-19 pandemic sell-off helped lead performance in the second quarter.

Top Ten Holdings	(% OF NET ASSETS)
FirstCash, Inc., 06/01/2024, 5.375%	4.0%
IAC	3.4%
Ingles Markets, Inc., 06/15/2023, 5.750%	3.3%
Alphabet, Inc. - Class A	3.3%
Nathan's Famous, Inc., 11/01/2025, 6.625%	3.3%
Copart, Inc.	3.2%
Electronic Arts, Inc.	3.1%
Skechers U.S.A., Inc. - Class A	3.1%
The TJX Companies, Inc.	3.0%
WNS Holdings Ltd.	3.0%

Top ten holdings are as of June 30, 2020. Fund holdings are subject to change and are not recommendations to buy or sell any security.

The capitalization-weighted S&P 500 belies the underlying carnage that many U.S. share prices have suffered this calendar year.

In my last communication, I indicated we were using the 30% downdraft in prices to do two things: upgrade the quality of businesses we own and search for those with impeccable balance sheets.

Below are a few of the securities that fit those parameters along with their

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At this point, with an election later in the year and the Federal Reserve continuing to provide massive amounts of liquidity to the financial markets, the bias for stock and bond prices will be up. Keep in mind, the last time the Federal Reserve started removing liquidity and raising rates (December 2018) the markets went berserk (i.e. down).

We will continue to focus on three things at Intrepid Capital that have helped lead to long-term value creation: (1) free cash flow generation, (2) strong balance sheets, and (3) rational business valuations. We believe this will lead to attractive risk-adjusted results in the future.

For the quarter ended June 30, 2020, the Intrepid Capital Fund (the "Fund") increased 12.27% compared to the combined Benchmark's (60% S&P 500 Index/40% Bloomberg Barclays US Gov/Credit 1-5 Yr Index) return of 12.85% during the period. The Fund's top contributors for the quarter were IAC Interactive (ticker: IAC), Skechers (ticker: SKX), Electronic Arts (ticker: EA), Accenture (ticker: ACN), and Dollar General (ticker: DG). The Fund's top detractors for the quarter were CTO Realty Growth (ticker: CTO), FRP Holdings (ticker: FRPH), Realogy 5.25% due 12/2021, Great Western 9.00% due 9/2021, and Berkshire Hathaway (ticker: BRK/B).

To conclude, let us hope we continue to make progress toward a COVID-19 vaccine and contain the virus the best way we can until then. Stay safe.

Happy 4th of July! God Bless America!

Best regards,

Mark F. Travis, President
Intrepid Capital Fund Portfolio Manager

Mutual fund investing involves risk.

All investments involve risk. Principal loss is possible. 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. 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 present 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 ETFs generally reflect the risks of owning the underlying securities they are designed to track. ETFs also have management fees that increase their costs versus the costs of owning the underlying securities directly.

The S&P 500 Index is a broad-based, unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. The Bloomberg Barclays 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. 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 Bloomberg Barclays US Government/Credit 1-5 Yr Index. VIX refers to the Chicago Board Options Exchange's CBOE Volatility Index, a popular measure of the stock market's expectation of volatility based on S&P 500 index options. It is calculated and disseminated on a real-time basis by the CBOE, and is often referred to as the fear index or fear gauge. You cannot invest directly in an index.

Cash Flow measures the cash generating capability of a company by adding non-cash charges and interest to pretax income. Initial Public Offering (IPO) is the first sale of stock by a private company to the public. Yield-to-Worst is the lowest yield an investor can expect when investing in a callable bond.

Opinions expressed are subject to change, are not guaranteed and should not be considered investment advice or recommendations to buy or sell any security.

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