

## ITEM 1. INTRODUCTION

Intrepid Capital Management, Inc. (“Intrepid Capital” or “the Firm”), is an investment adviser registered with the Securities and Exchange Commission, and we provide investment advisory rather than brokerage services. Investment advisory and brokerage services and fees differ, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at [www.Investor.gov/CRS](http://www.Investor.gov/CRS), which also provides educational materials about investment advisers, broker-dealers, and investing.

## ITEM 2: RELATIONSHIPS AND SERVICES

### *What investment services and advice can you provide me?*

We offer investment advisory services to retail investors. If you open an account with our firm, we will meet and consult with you to obtain detailed financial information and other relevant data through a Comprehensive Investor Profile Questionnaire that helps to determine the appropriate investment guidelines, risk tolerance, net worth, net income and other factors that will assist us in making suitable investment recommendations. We will recommend a portfolio of investments that are **monitored** on an ongoing basis, and if necessary, rebalanced to meet your changing needs, stated goals and objectives, and we communicate with you periodically (but no less than annually) through telephone, email, and in-person meetings. Our firm offers both **discretionary advisory services**, where our firm makes the decision regarding the purchase and sale of investments, as well as **non-discretionary services**, where you make the ultimate decision regarding the purchase and sale of investments. We are valuation-driven investors who focus on equity securities that are selling below what we believe the underlying business are worth, and fixed-income securities that offer attractive yields relative to U.S. Treasury securities, while limiting interest rate risk and the possibility of permanent capital impairment, when recommending investments for client’s portfolios. **Account minimums** apply to our firm’s separately managed account (“SMA”) strategies and our firm’s proprietary “private fund” for accredited investors. For more information regarding our SMAs, please visit the [Separate Account Documents](#) page of our website: [www.intrepidcapitalfunds.com](http://www.intrepidcapitalfunds.com).

### **Ask your financial professional:**

*Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose which investments to recommend to me? What is your relevant experience, including licenses, education and other qualifications? What do these qualifications mean?*

*Additional information about our advisory services is located in the Investment Management Services, Wealth Management Services, and Financial Planning Services sections of our [Firm Brochure](#).*

## ITEM 3: FEES, COSTS, CONFLICTS, AND STANDARD OF CONDUCT

### *What fees will I pay?*

If you open an investment advisory account with us, you will be charged an ongoing asset-based fee based on the value of cash and investments in the advisory account. The fees you will be charged are assessed quarterly in advance. Additionally, you may pay transaction-based fees when we buy and sell an investment for you. The most common fees and costs applicable to your account includes, account maintenance fees, and other transactional fees. It is also possible that the strategy chosen by you uses other investment products to gain market exposure (such as mutual funds or exchange traded funds) which have their own imbedded fees. Clients invested in one or more of our proprietary mutual funds, the Intrepid Capital Funds (the “Funds”), will not pay an investment advisory fee to us with regard to the assets invested in the Funds. However, clients invested in the Funds will bear their proportional share of fees and expenses paid by the Funds, including the investment advisory fees, just as they do for non-proprietary mutual funds. Depending on the investment strategy selected, retail investors may separately pay brokerage, custody, administration, legal, and audit fees related to their investments.

**You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. More detailed information on our fees can be found in our [Firm Brochure](#).**

**Ask your financial professional:**

*Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

*What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?*

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Provided below are some examples to help you understand what this means. As part of our compliance program, we have adopted policies and procedures reasonably designed to mitigate the potential conflicts of interest, including those identified below.

- We receive research, or payments for research (called “soft dollars”), in exchange for trades we place on behalf of our clients, which we can use for our own benefit and the benefit of other clients.
- We receive different levels of management fees for different types of strategies we offer, and there is an incentive to increase assets in higher fee paying strategies.
- A potential investment may be suitable for more than one of the portfolios we manage for our clients, but the quantity of the investment available for purchase may be less than the aggregate amount the portfolios would ideally devote to the opportunity, and there is an incentive to favor the portfolios with higher fees.

**Ask your financial professional:**

*How might your conflicts of interest affect me, and how will you address them?*

*How do your financial professionals make money?*

Primarily, we and our financial professionals benefit from the advisory services we provide to you because of the advisory fees we receive from you. This compensation may vary based on different factors than those listed above in this Item. However, our professionals receive a fixed salary that is set by reference to industry standards. They are also eligible to receive an annual bonus based on their performance and the overall performance of the Firm. Our financial professionals also have the ability to receive a solicitation fee based on a percentage of the advisory fee collected.

**ITEM 4: DISCIPLINARY HISTORY**

*Do you or your financial professionals have legal or disciplinary history?*

No, our firm and financial professionals do not have any legal and disciplinary history to disclose. Visit [www.Investor.gov/CRS](http://www.Investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

**Ask your financial professional:**

*As a financial professional, do you have any disciplinary history? For what type of conduct?*

**ITEM 5: ADDITIONAL INFORMATION**

You can find additional information about our firm’s investment advisory services on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Our firm’s CRD number is 108516.

If you have any questions about the contents in this Client Relationship Summary (“CRS”) or if you would like to obtain a copy of the CRS or the [Firm Brochure](#), please contact us at [invest@intrepidcapital.net](mailto:invest@intrepidcapital.net) or call Elizabeth Holbrook, Chief Compliance Officer, at (904) 246-3433 x1224. Our firm’s websites, for more information, are: [www.intrepidcapitalfunds.com](http://www.intrepidcapitalfunds.com), [www.intrepidcapital.net](http://www.intrepidcapital.net), and [www.intrepidprivatewealth.com](http://www.intrepidprivatewealth.com).

**Ask your financial professional:**

*Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*