

THE WALL STREET TRANSCRIPT

Connecting Market Leaders with Investors

Creating Attractive Risk-Adjusted Returns in the Small-Cap Space



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SECTOR — GENERAL INVESTING

TWST: Could you both please introduce yourselves?

Mr. Van Cavage: Sure. My name is Joe Van Cavage. I'm Vice President and Portfolio Manager at Intrepid Capital.

Mr. Parker: I'm Matt Parker, also a VP and Portfolio Manager here. We both work on the Endurance Fund, Intrepid's small-cap product.

TWST: Could you tell me a little bit about the firm?

Mr. Parker: Sure. Intrepid Capital was founded in 1995. So we've been in business for 25 years now. Our services range from no-load equity and fixed income mutual funds to private wealth management and separate accounts. We also have a long/short partnership. All these services have a very fundamentals and valuation-focused process that's dedicated to understanding and properly communicating the risks that we take with our clients' capital.

As a result, we tend to be a lower risk and less volatile option in the various asset classes in which we participate, which is mainly small and midcap stocks and corporate bonds. This approach tends to be a good

fit for clients who are looking to protect and grow their wealth but not looking to take on higher risk to do so. And as I mentioned, Joe and I are the lead portfolio managers of Intrepid's small-cap-focused mutual fund called the Endurance Fund.

TWST: Did you want to go into some detail on the Endurance Fund and what it attempts to do?

Mr. Van Cavage: We'd love to. Matt and I have run the Endurance Fund as lead portfolio managers since the fourth quarter of 2018. Matt has been with Intrepid since 2014. And I actually started my career as an analyst on this fund back in 2010 before returning to manage it in 2018. So we both understand the strategy and the fund well and how it's added value in the past.

It is called the Endurance Fund, so we manage it in a way to endure all market cycles. That's not to say we don't take any risk in the fund, but our primary emphasis is creating a portfolio that our clients can have a lot of confidence in. We want to manage the fund in a way where they know they're investing in quality businesses, solid balance sheets

and the ability to handle adverse economic conditions. Because that small-cap universe of companies that we look at are typically more volatile and less mature businesses, we think this approach is an attractive proposition to clients who aren't looking to risk everything but still looking to grow their portfolio.

Big picture, we like to say that we like the same thing everyone else does. We like market leaders. We like strong balance sheets, competitive advantages, growth tailwinds and especially cheap valuations. But the fund's defining characteristic — and we think its competitive advantage — is its unique flexibility. For instance, there are no sector constraints we have relative to an index. And the fund also has the flexibility to hold some cash when prices are elevated to the point where the high-quality companies we're looking for don't provide enough potential return to justify an enduring approach.

That's really the only area Matt and I have kind of tweaked since we took over the fund as portfolio managers. Prior, the fund was really managed more to buy only when a stock was extremely cheap; we'll call it bottom decile. And then, once it recovered back to a conservative estimate of what fair value might be, it was sold and the proceeds held in cash until another great company became extremely cheap. It was a successful strategy long term but sometimes led to a long period of extreme cash levels.

So one thing we decided right away was that great enduring assets, especially within small caps, are really hard to find, and we both thought it kind of made sense to let them work for us a little bit more. We think it adds to the flexibility of the fund and also leads to lower portfolio turnover over time. It also means we probably won't see extreme cash levels in the fund looking forward. We think going forward, kind of at extreme valuations, peak cash could reach 25% in the fund rather than over 80% like it was when we took over. Today, the cash balance is around 18% of assets.

TWST: Is there an overarching investment philosophy at the firm?

Mr. Van Cavage: Matt kind of mentioned a second ago, but this is a firm that, no matter what asset class that we invest in or what strategies we have, is very focused on fundamentals and very focused on creating an attractive risk-adjusted return. So we're very focused on risk. It's something we talk about publicly and with our clients to make sure that they understand and to make sure we create an attractive risk profile for them, as appropriate for their needs.

Mr. Parker: I'll just jump in here. It is an absolute-return value-oriented strategy. So we're putting conservative valuations on businesses and then buying those when we believe we're getting a sufficient discount to our estimate of intrinsic value. And as Joe mentioned, if we're unable to

find high-quality companies trading in an attractive discount that we'd like to hold, we have the flexibility to hold some cash.

TWST: Did you want to mention a specific company that you find interesting now?

Mr. Parker: Sure. So I'll start. One of our largest holdings today is a company called **WNS Holdings** (NYSE:WNS). It's a leading business process outsourcing company, or BPO, business. It's based in India. So they handle a lot of outsourced back-office functions for their clients.

I think it would probably help to start out with a brief history of the industry. The company was born out of **British Airways**, which spun out its back-office operations in the early 2000s. And this is back when the outsourcing trend was really just starting to get going. In those days, the outsourcers would handle very basic non-core functions, for instance, operating a help desk. And the objective back then was purely cost savings through a labor arbitrage.

More recently, however, technological disruption has been a huge boon for the outsourcing industry. What happened is that over time, these BPO companies developed a lot of technological capabilities around these basic processes and created their own intellectual property around it. So fast forward to today and a lot of company management teams realized that they

needed to significantly expand their digital capabilities to effectively compete in today's market.

Highlights

Joe Van Cavage and Matt Parker discuss Intrepid Capital and its Endurance Fund. The Endurance Fund is managed to endure all market cycles. Mr. Van Cavage and Mr. Parker invest in quality businesses within the small-cap universe. They like companies with solid balance sheets, competitive advantages, growth tailwinds and cheap valuations. Mr. Van Cavage and Mr. Parker say their approach is attractive to investors who want to grow their portfolio without risking everything.

Companies discussed: WNS Holdings Limited (NYSE:WNS); Expedia Group (NASDAQ:EXPE); Burlington Stores (NYSE:BURL); TJX Companies (NYSE:TJX); Ross Stores (NASDAQ:ROST); Manchester United PLC (NYSE:MANU); Madison Square Garden Sports Corp. (NYSE:MSGG); Liberty Braves Group (NASDAQ:BATR); Amazon.com (NASDAQ:AMZN); Alphabet (NASDAQ:GOOG) and Acuity Brands (NYSE:AYI).

1-Year Daily Chart of WNS Holdings Limited



Chart provided by www.BigCharts.com

An example might be a regional bank that needs to roll out and manage a fraud detection program for its online banking, for instance. And these are major projects that the companies themselves just generally don't have either the expertise or the manpower to do. The BPO companies were uniquely situated to receive a lot of this work since they had the manpower,

the technical ability and then the familiarity with the client. So these trends have been just a huge tailwind to industry growth.

WNS has been growing sales organically in the high single digits to low double digits for the past several years. And we think there's still quite a bit of runway for this pace of growth to continue. By some estimates, the BPO industry today is only about 15% penetrated, so still quite a bit of room for expansion.

And then, just drilling down to **WNS** specifically, we think there's a lot to like. They've got a great balance sheet, highly recurring revenue, margins are in the high teens, and it's a capital-light business. So the returns on capital are very attractive. We think there's a customer captivity moat that makes these returns pretty defensible. Customer churn is rare and usually would only occur in the event of M&A or some unusual circumstance. Many of these clients have been working with the same BPO business for years, and there'd be a lot of friction and costs involved in switching.

Another feature that we like about **WNS** is its low cyclicality. And you could almost think about it as somewhat countercyclical. What happens is that when the economy deteriorates, CFOs start looking for ways to cut costs. One of the cheapest ways actually to do that is through outsourcing. So recessions are actually, in some ways, catalysts for outsourcers to gain new business. And while it's true that some customers look for price concessions, and margins come under pressure during a recession, the growth in volume should mostly offset this and be a positive for **WNS** in the long term.

Just looking at the stock specifically, it's recovered since the bottom a couple of months ago. But we've been surprised it hasn't moved a little higher from here. We think one reason might be a misperception of **WNS** as a travel stock, since we've noticed some trading correlation with travel agency stocks, airlines and similar businesses. In reality, travel accounts for about 17% of **WNS'** sales. And we think **Expedia** (NASDAQ:EXPE), who we view as a very safe

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company and it's one of **WNS'** largest customers, accounts for at least 5% of their sales. Plus, it looks like the travel industry is starting to recover in general.

So we don't think there's a huge chunk of revenue that will be permanently lost from these customers going under. And I would add that banking and financial services accounted for over half of revenue in 2007 and 2008, and **WNS** still managed to organically grow earnings through this period. This stock trades today for about \$55 a share, and the p/e multiple is about 20 times. We think it's worth closer to \$60 to \$70. And we think that's a pretty conservative price target, given the quality of the business.

TWST: Is there anything coming up, as far as the company, that investors might be curious about in the next year or so?

Mr. Parker: Nothing, I guess, that I'd say is very specific to **WNS** aside from just a general recovery from a lot of the COVID-related disruption. They are based in India. So early on, there was a lockdown in India. A lot of their staff wasn't able to go into the office, and there was a big exercise that they went through contacting all of the clients they

work with to ensure that they could do some type of a remote work arrangement. I think just a lot of that noise starts to clear up. As their operations and their financials kind of normalize, we think it's going to create a nice setup for investors going forward.

TWST: Did you want to mention another company?

Mr. Van Cavage: The next one we wanted to talk about was **Burlington Stores** (NYSE:BURL). **Burlington Stores** is a physical apparel and home retailer. They actually have almost no online presence. Despite that, the stock has been a wildly successful investment today. It's up almost 10 times since their IPO in 2013.

We think **Burlington** was actually a screaming deal in the chaos of the coronavirus panic, and the stock has recovered considerably over the last few months. But given the company's business model and a long runway of self-help improvement initiatives, we still think at today's price it's a very attractive opportunity and potentially a core holding for us for a long time.

1-Year Daily Chart of Burlington Stores



Chart provided by www.BigCharts.com

Burlington specifically is an off-price retailer and runs the business model very similar to **T.J. Maxx** (NYSE:TJX) and **Ross Stores** (NASDAQ:ROST). The off-price model, which sources excess merchandise from vendors at attractive wholesale prices that it passes on to consumers, has two really attractive qualities. First, it's been a structural market share gainer against legacy department stores and home apparel companies due to just the general value proposition it offers to customers. And second, it's proven to be a very recession-resistant model, benefiting from increased traffic as consumers trade down from full-price stores during times of financial difficulty.

These two trends are something we find very attractive on a standalone basis. **Burlington** has proven this model out by having positive same-store sales comps every quarter since going public, except the first quarter of 2020, of course. But **Burlington** has some company-specific initiatives we like as well.

Their operating metrics have continuously improved for the last decade. And that improvement has been centered around the same

initiative. Simply, 10 years ago, **Burlington** stores were just too large. There was actually over three times as much square foot per store in a **Burlington** store compared to **T.J. Maxx**. And thus, they were dramatically over inventoried, which caused excess distribution costs, high markdowns that hurt gross margins, excess labor that hurt SG&A efficiency and poor inventory turnover.

New management came in and created a long-term plan that can best be described as simply reducing excess square footage and inventory. And since 2013, total selling square footage is down slightly, while same-store sales comps and total sales are up dramatically. And since they've been growing stores during this time at a mid- to high-single-digit pace, the average square foot per store has plummeted as **Burlington** has opened more appropriate-sized stores and shrunk the size of the existing stores.

Long story short, sales per square foot, which is the most important metric for a retail company, is up 67% over the period. This has had a dramatic impact on their income and cash flow statements. Inventory turnover is up 27%, driving gross margins up almost 300 basis points due to lower markdowns, and the better sales productivity has also driven SG&A leverage.

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Burlington already had this nice algorithm on the top line of 2% to 4% same-store sale comps and 5% to 7% store growth. But then, they've been able to layer in margin expansion and working capital efficiency on top of that. Most importantly, they continue to see opportunities to further improve these metrics with the same formula of simply optimizing the size of their stores. Despite all those positive changes, **Burlington** square foot per store is still twice as large as **T.J. Maxx**, and management believes they can continue to reduce comparable store inventory at an aggressive pace.

The coronavirus obviously put a short-term hiccup in those plans, but management is confident once the stores are reopened — and they're going to have to go through a short competitive period where all their competitors are marking down inventory to clearance prices — they'll return to that standard game plan. Looking forward, an uncertain economy and excess inventory in the system plays right to their close-out model strengths, and we expect them to benefit.

TWST: Are they also involved with online sales? I mean, is that a key part of the business?

Mr. Van Cavage: No, it's one of the contrarian parts of this idea. That whole off-price industry, so **T.J. Maxx**, **Ross Stores** and **Burlington** have minimal, if any, online sales between the three of them. And a big reason for that is it's kind of some of the value they add in the value chain.

They do deals with vendors that have excess inventory of things that haven't sold for whatever reason — maybe they're out of season, maybe the packaging has changed — and they sell them at great

prices. That's the value proposition to customers. But vendors also sell this inventory online through more full-price retailers. They don't want those off-price prices showing up online and competing with their full-price offerings. So it's kind of a unique model in that sense.

TWST: Great. Did you want to mention another company?

Mr. Van Cavage: Sure. Actually, it's kind of a whole industry. We find that the publicly traded sports franchises are a really great opportunity right now. We actually own three of them in the portfolio: **Manchester United** (NYSE:MANU), **Madison Square Garden Sports** (NYSE:MSG) and the **Liberty Braves** (NASDAQ:BATRK).

As a group, each trade well-below their private market value, and also, as a whole, they're probably one of our most contrarian positions in the portfolio in terms of the near-term impact they will feel from COVID-19 fallout. All three franchises had to postpone and curtail their seasons, which would reduce the highly profitable broadcast revenue and zero out their game-day revenue for the rest of the year and potentially longer. We see these as pretty severe issues, but we also believe they will be short-term issues.

On any longer-term horizon, sports franchises, in general, have incredible and enduring brand value that, in these specific cases, have

been built up over decades or centuries and won't be impaired by a missed season or playing some games without fans in the arena. We don't believe that's going to impact the private market value were the franchises to be sold today. In addition, sports franchises remain extremely attractive and growing advertising and sponsorship properties. We think that's been proven out recently by two things.

First, the decline in TV ratings and advertising rates on some networks as live events have disappeared really demonstrates the value of live sports programming to the broadcast networks that purchase their distribution rights. Second, there have been more and more examples of the large tech companies, such as **Amazon** (NASDAQ:AMZN) and **Google** (NASDAQ:GOOG), stepping in and purchasing the digital broadcast rights for sports leagues. We believe there's a lot of reason to think that they are dipping their toe in the water, kind of testing how they can improve monetization of these rights through more targeted advertising. Should they get involved in the major distribution rights negotiations in the future, that bidding power can provide a further catalyst to the value of these rights, which tend to grow at a consistent mid- to high-single-digit annual pace anyway.

The obvious major risk for these companies is that people never want to get into a crowd at a live event again, which would completely wipe out most of their game-day revenue permanently. But we feel comfortable that society's demand for going to the ballgame is something you can bet on long term, even back to the gladiators and the Colosseum, if you want to look back that far. We don't know when it will be safe, but we feel confident once it is, that part of the business will bounce back extremely quickly.

TWST: Has there been concern with the sector given the fact that the coronavirus was out there and a lot of sporting events were held off?

Mr. Van Cavage: Definitely. Of the three sports franchises we own, I'll use probably the one that's going to be impacted the most as an example, and that would be the **Liberty Braves**, the baseball franchise. That stock is a little interesting because it's actually a tracking stock. It's a subsidiary of the big **Liberty Media** franchise — or excuse me, a conglomerate. But anyway, we own the tracking stock of the **Liberty Braves**, which is a baseball franchise.

1-Year Daily Chart of Acuity Brands



Chart provided by www.BigCharts.com

“An example might be light fixtures installed at a retail store that can dim or brighten depending on nearby foot traffic and that can also capture customer behavior data. We think the adoption of these fixtures is going to continue to grow as companies go through replacement cycles, and that’s going to be the next major growth engine for the company.”

Baseball is going to be the most impacted of any sport by COVID because they play so many games. They play 162 games a year, so much more of the revenue is from game-day tickets, parking and concessions than any other sports league. So yes, we are concerned about that. Even worse, baseball is having a huge labor fight, and there are headlines flashing across the screen right now about how they're talking about just canceling the whole season because the players and their owners can't agree on how they divvy up the low revenue this year between the two parties. With that in mind, these are major issues.

Also this week, it was leaked that one of their major national distribution television deals got renewed for the next seven years at a 5% annual growth rate. We just think that really highlights our whole thesis here that this one year is going to be tough, but the value of these things are not really changing. In fact, they're still growing. And we can now point to it and say, “Look, one of the distribution partners is willing to pay 5% more for the rights over the next seven years, despite what's happening this year.” So it's something we're pretty confident in.

TWST: Did you guys want to mention one final company?

Mr. Parker: Yeah, sure. We'll try and squeeze one more in

here quickly. Another business we like is called **Acuity Brands** (NYSE:AYI). They are the industry leader in commercial lighting. By lighting here, I'm referring to kind of the higher-end commercial and industrial-grade fixtures as opposed to kind of a simple light bulb that you might buy in a grocery store. An example might be a street light or a light fixture that you find in a warehouse or a retail store.

It's a very well-run and high-quality business. We think the key advantage for **Acuity** is its deep relationships with its agency network that's critical for getting scale in this business. As a result, **Acuity** has the highest margins and returns on capital in the industry. It generates a ton of free cash flow and also has a great balance sheet.

The big story in the lighting industry over the last five or 10 years was LED adoption. So as companies replaced their old conventional fixtures with the much more efficient LED fixtures, the industry went through a period of really solid growth. **Acuity's** stock peaked in 2016, which is around the same time that all this LED-driven growth was also peaking. Since then, the growth of LED has decelerated, and the stock is down a whole lot from this peak.

So part of our thesis is that this growth is going to start to pick up again, as we enter the next product cycle. We think that's going to be what's referred to as “smart lighting,” or some have called it “connected lighting.” An example might be light fixtures installed at a retail store that can dim or brighten depending on nearby foot traffic and that can also capture customer behavior data. We think the adoption of these fixtures is going to continue to grow as companies go through replacement cycles, and that's going to be the next major growth engine for the company.

Obviously, cyclical risk is a key risk for an industrial business like **Acuity**. Admittedly, **Acuity** is more exposed to larger-scale construction projects than some of its competitors. And they did take a beating in the last cycle, but we do think there are a few key reasons that this cycle might play out a little differently than what we saw in the last cycle in the global financial crisis.

First, in the last cycle, about 80% of **Acuity's** business was tied to new construction, and 20% was renovation. Today, it's more like 50-50. And the renovation piece is much more steady. So we think the business mix today is a lot more stable than it was in the last cycle.

The second major problem of the financial crisis was the freeze on credit and the challenges with financing new construction projects. And while there is still kind of uncertainty ahead, it does seem that credit appears to be flowing more effectively than it did in the last cycle.

And then finally, and maybe most importantly, we think there's a good chance that some type of infrastructure spending bill is passed. It seems to have support from both political parties. One thing I guess people seem to agree on is that our airports, roads and other infrastructure projects need improvement. So we think that could be a nice tailwind for **Acuity**, if passed.

TWST: And as we wrap up, you mentioned the concern about risk. Did you want to talk about what the concerns are among many of your clients and customers as we look to the rest of this year? Is risk a concern? Is the volatility in the market a concern?

Mr. Van Cavage: Yeah. Definitely. All those things are a concern for our clients. We tend to attract the clients who are very risk-focused. So it's a good fit. It's a great question.

Just off the top of my head, what our clients are concerned about: increasing geopolitical risks, especially with China, let's say; the upcoming election, how volatile that's going to be; and then, depending on which way it goes, there could be implications for corporate profits and corporate taxes. Right now, it's hard not to notice there's some domestic unrest, and then just the economy in general has obviously had the biggest shock to the system probably ever. Millions of people have become unemployed, so that's obviously something they're concerned about.

There are kind of two ways to look at it, right? One, these are all big problems, or you can say this is a huge wall of worry that the stock market will climb. You could also argue that the Federal Reserve's never been more accommodative to asset prices.

We try to take all this into account when we invest our clients' money. We're very risk-focused. And we try to make a smooth ride for them in what's a volatile asset class: small-cap stocks. For instance, two of the stocks we discussed today actually tend to get tailwinds in a tough economy. We try to explain to our clients in that manner how we deal with risk.

TWST: Thank you. (ES)

Note: Opinions and recommendations are as of 06/17/20.

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The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectuses contain this and other important information about the investment company, and it may be obtained by calling 866-996-FUND or visiting www.intrepidcapitalfunds.com. Read it carefully before investing.

The Intrepid Capital and Endurance Funds invest in smaller companies, which involve additional risks such as limited liquidity and greater volatility. The Intrepid Capital, Income and Disciplined Value Funds invest in debt securities, which typically decrease in value when interest rates rise. This risk is usually greater for longer term debt securities. Investment by these Funds in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. The Funds 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.

Free Cash Flow measures the cash generating capability of a company by subtracting capital expenditures from cash flow from operations. Cash Flow measures the cash generating capability of a company by adding non-cash charges and interest to pretax income. Returns on Capital or Return on Invested Capital (ROIC) measures the return that an investment generates for those who have provided capital. Price-to-Earnings (P/E) Ratio is calculated by dividing the current price of the stock by the company's trailing 12 months' earnings per share. Initial Public Offering (IPO) is the first sale of stock by a private company to the public. M&A refers to Mergers and Acquisitions. Gross margin is the difference between revenue and cost of goods sold (COGS) divided by revenue. SG&A is the acronym for selling, general and administrative. SG&A are the operating expenses incurred to 1) promote, sell, and deliver a company's products and services, and 2) manage the overall company. Tracking stock, also known as letter stock or targeted stock, is a specialized equity offering issued by a company that is based on the operations of a wholly owned subsidiary of a diversified firm. Therefore, the tracking stock will be traded at a price related to the operations of the specific division of the company being "tracked".

% of net assets of each company discussed in the interview as of 6/30/2020	WNS Holdings (WNS)	Burlington Stores (BURL)	Manchester United (MANU)	Madison Square Garden (MSGG)	Liberty Braves (BTRK)	Acuity Brands (AYI)
Intrepid Endurance Fund - (ICMAX/ICMZX)	5.2%	2.8%	2.6%	2.5%	2.0%	2.1%
Intrepid Capital Fund - (ICMBX/ICMVX)	3.0%	0.0%	0.0%	1.7%	0.0%	1.0%
Intrepid Disciplined Value Fund - (ICMCX)	0.0%	0.0%	0.0%	1.1%	0.0%	0.0%

Fund holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any security.

While the fund is no-load, management and other expenses still apply.

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