

PERFORMANCE

	Inception Date	Qtr.	Total Return		Average Annualized Total Returns March 31, 2022			
			YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Intrepid Capital Fund - Inv.	1/03/05	-4.13%	-4.13%	2.74%	6.13%	2.80%	4.73%	5.70%
Intrepid Capital Fund - Inst.	4/30/10	-4.05%	-4.05%	3.06%	6.41%	3.06%	4.98%	5.45%
Bloomberg Combined 1-5Yr		-4.08%	-4.08%	7.67%	11.91%	10.28%	9.38%	7.36%
S&P 500 Index		-4.60%	15.65%	15.65%	18.92%	15.99%	14.64%	10.20%

^ 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 Bloomberg Combined 1-5Yr Index is 9.25% and S&P 500 Index is 14.15%.

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 reduce its fees and/or reimburse expenses until January 31, 2023, such that the total operating expense for the Capital Fund-Investor Share Class is 1.15% and for the Capital Fund-Institutional Share Class is 1.15%. The Capital Fund 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.

April 1, 2022

"Inflation is always and everywhere a monetary phenomenon in the sense that it is and can be produced by a more rapid increase in the quantity of money than in output."

— Milton Friedman

Dear Fellow Shareholders,

For the six months since our last shareholder letter of 10/1/21, the Intrepid Capital Fund had a return of -0.47%, which shouldn't cause you too much eye strain as the return for this period is barely discernible – but nonetheless slightly negative for the period.

To show you the contradictions we are confronting as we navigate the capital markets, the Bloomberg Government/Credit Bond Index fell -6.16% and the S&P 500 stock index rose 5.92% over the same six month period. As a 38-year participant in the capital markets, I find these short-term (6 months) outcomes to be incongruous.

I say this as I feel certain that you have heard the phrase "don't fight the Fed" in financial commentary. Well, the "Fed" made its first move since the fourth quarter of 2018 in an attempt to remove liquidity from the financial system, now that it is abundantly clear they have had rates too low for too long.

As the Intrepid Capital Fund invests across a broad array of both stocks and bonds, it should not be too surprising that the performance of the Fund is between that of both stock and bond indexes. With the current run rate of inflation north of 7% along with the Federal Reserve Board of Governors broadcasting a 50 basis points increase at their May meeting, the math is not looking good for what I generally call “long duration” investors, whether they are in the stock or bond market.

Duration is simply the weighted average of expected cash flows from an investment by year. This is most commonly applied to the bond market as a way to assess interest rate risk. The general assumption is a 1% rise in interest rates multiplied by a security’s duration equals the amount of expected capital loss.

This math generally held true for the first quarter of 2022 as the Bloomberg Government/Credit Bond Index lost -6.35% as rates moved up 1%, and that loss roughly matched the duration of the index (~6 years).

I don’t want to go too far down the rabbit hole of bond math here, but the takeaway is the headwind of higher interest rates has negatively impacted the bond market and is having similar effects on the more speculative parts of the equity markets. Those companies that are not cash-generative and unprofitable, with only hopes of positive cash flow far out into the future, have seen considerable markdowns in their share prices over the past six months. A couple of examples:

- In August 2021, Zoom (ZM) traded for \$400/share and today trades for \$125/share.
- In September 2021, DocuSign (DOCU) traded north of \$300/share and today trades for \$110/share.

The good news here is although we haven’t shown any forward progress in the last six months, I feel pretty good as we enter this new paradigm of investing with multiple rate increases in the forecast and the volatility we have already experienced so far in 2022. The reason for my confidence is centered around our preference for shorter duration investments – both bond and stock alike.

In addition, I feel certain the investment team here will be able to source attractive long-term investments if prices drop from here.

Thank you for your continued support. If there is anything we can do to serve you better, please do not hesitate to give us a call.

Top Contributors (Calendar Q1 2022)

Berkshire Hathaway (BRK/B)
Great Western Petroleum 12% 09/01/2025
Consolidated Tomoka Land 3.875% 05/14/25
Civitas Resources (CIVI)
Ayr Wellness 12.5% 12/10/24

Top Detractors (Calendar Q1 2022)

Copart Inc (CPRT)
Interactive Corp (IAC)
Accenture PLC (CAN)
Trulieve Cannabis (TRUL CN)
The TJX Companies (TJX)

Top Ten Holdings

(% OF NET ASSETS)

Berkshire Hathaway - Class B	5.4%
Alphabet Inc - Class A	4.0%
Verano Holdings, 05/20/2023, 9.750%	4.0%
Dollar General Corp.	3.8%
WNS Holdings Ltd.	3.5%
FRP Holdings Inc.	3.4%
Great Western Petroleum 12% 09/01/2025	3.3%
Consolidated Tomoka Land 3.875% 09/01/2025	3.2%
Dropbox Inc. - Class A	3.2%
Take-Two Interactive Software, Inc.	3.0%

Top ten holdings are as of March 31, 2022. Fund holdings are subject to change and are not recommendations to buy or sell any security.

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 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 Combined 1-5Yr Index consists of an unmanaged portfolio of 60% common stocks represented by the S&P 500 Index and 40% bonds represented by the Bloomberg US Government/Credit 1-5 Yr Index. The Bloomberg Government/Credit Bond Index is a broad-based flagship benchmark that measures the non-securitized component of the Bloomberg US Aggregate Bond Index. The US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. You cannot invest directly in an index.

Basis points refers to a common unit of measure for interest rates and other percentages in finance. One basis point is equal to 1/100th of 1%, or 0.01%, or 0.0001, and is used to denote the percentage change in a financial instrument.

Cash flow refers to the net amount of cash and cash equivalents being transferred in and out of a company.

Duration is an approximate measure of the price sensitivity of a fixed-income investment to a change in interest rates, expressed as a number of years.

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.