

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

| | | | |
|--|-----------------------------------|---|-----------------------------|
| 1 Issuer's name | | 2 Issuer's employer identification number (EIN) | |
| Intrepid Capital Management Funds Trust - Intrepid Capital Fund | | 84-1659263 | |
| 3 Name of contact for additional information | 4 Telephone No. of contact | 5 Email address of contact | |
| SON WHITE | 904-246-3433 | dwhite@intrepidcapital.net | |
| 6 Number and street (or P.O. box if mail is not delivered to street address) of contact | | 7 City, town, or post office, state, and ZIP code of contact | |
| 1400 Marsh Landing PKWY, Suite 106 | | Jacksonville Beach, FL 32250 | |
| 8 Date of action | | 9 Classification and description | |
| 9/30/2022 | | NONTAXABLE RETURN OF CAPITAL DISTRIBUTION | |
| 10 CUSIP number | 11 Serial number(s) | 12 Ticker symbol | 13 Account number(s) |
| 461195604, 461195208 | N/A | ICMVX, ICMBX | N/A |

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **DURING FISCAL YEAR ENDING 9/30/22, INTREPID CAPITAL FUND DECLARED DIVIDENDS.**

PLEASE REFERENCE THE ATTACHED SHEET FOR DETAILS RELATING TO THE DATE OF ACTION.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **FOR THE MARCH, JUNE AND SEP 2022 DIV, 12.19% OF EACH SUCH DIVIDEND WAS A RETURN OF CAPITAL IN ACCORDANCE WITH THE IRS SECTION 301(C)(2). ACCORDINGLY, THE SHAREHOLDER WOULD REDUCE THE HOLDER'S BASIS IN THE STOCK BY THE PORTION OF DISTRIBUTION DETERMINED TO BE RETURN OF CAPITAL.**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **THE BASIS OF SHAREHOLDERS OF RECORD FOR EACH DIVIDEND NOTED ABOVE IS LOWERED BY THE PER SHARE AMOUNT DISCLOSED IN THE ATTACHMENT. THE RATE WAS DETERMINED IN ACCORDANCE WITH IRC SECTION 301 AND SECTION 316.**

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ **IRC 301, 316**

Multiple horizontal lines for listing applicable Internal Revenue Code sections and subsections.

18 Can any resulting loss be recognized? ▶ **NO LOSS CAN BE RECOGNIZED BY THE SHAREHOLDERS OF EACH DIVIDEND NOTED ABOVE FOR THE NON-TAXABLE RETURN OF CAPITAL DISTRIBUTION RECEIVED.**

Multiple horizontal lines for providing information regarding loss recognition.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ **THE INFORMATION PROVIDED ABOVE WILL BE PROVIDED ON THE SHAREHOLDER'S 2022 1099-DIV STATEMENT, BOX 3.**

Multiple horizontal lines for providing other necessary information for the adjustment.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature ▶ [Handwritten Signature] Date ▶ 01/31/23
Print your name ▶ SONAL C WHITE Title ▶ SECRETARY/TREASURER

| | | | | | |
|-------------------------------|----------------------------|----------------------|------|---|------|
| Paid Preparer Use Only | Print/Type preparer's name | Preparer's signature | Date | Check <input type="checkbox"/> if self-employed | PTIN |
| | Firm's name ▶ | Firm's EIN ▶ | | | |
| | Firm's address ▶ | Phone no. | | | |

Statement 1

Intrepid Capital Fund
 Organizational Action: Return of Capital
 FYE 9/30/2022

Attachment for Form 8937, Report of Organizational Actions Affecting Basis of Securities

| Issuer's Name and EIN | Class | Part I, Line 10 | | Part I, Line 12 | | Part II, Line 14 | | Part II, Line 14 | | Part II, Line 14 | | Part II, Line 15 | | Return of Capital % |
|-----------------------|-------|-----------------|---------------|-----------------|------------------|------------------|----------------|---------------------------|----------|------------------|--|------------------|--|---------------------|
| | | CUSIP | Ticker Symbol | Record Date | Ex-Dividend Date | Payable Date | Total Dividend | Nondividend Distributions | | | | | | |
| Intrepid Capital Fund | Inst | 461195604 | ICMVX | 3/30/2022 | 3/31/2022 | 3/31/2022 | 0.04966478 | 0.00605463 | 12.1910% | | | | | |
| Intrepid Capital Fund | Inst | 461195604 | ICMVX | 6/29/2022 | 6/30/2022 | 6/30/2022 | 0.06450013 | 0.00786321 | 12.1910% | | | | | |
| Intrepid Capital Fund | Inst | 461195604 | ICMVX | 9/29/2022 | 9/30/2022 | 9/30/2022 | 0.09413764 | 0.01147631 | 12.1910% | | | | | |
| Intrepid Capital Fund | Inv | 461195208 | ICMBX | 3/30/2022 | 3/31/2022 | 3/31/2022 | 0.04217342 | 0.00514136 | 12.1910% | | | | | |
| Intrepid Capital Fund | Inv | 461195208 | ICMBX | 6/29/2022 | 6/30/2022 | 6/30/2022 | 0.05751223 | 0.00701131 | 12.1910% | | | | | |
| Intrepid Capital Fund | Inv | 461195208 | ICMBX | 9/29/2022 | 9/30/2022 | 9/30/2022 | 0.08917285 | 0.01087106 | 12.1910% | | | | | |
| | | | | | | | | <u>0.04841788</u> | | | | | | |