

# QUARTERLY UPDATE

March 31, 2023

INTREPID  
CAPITAL FUNDS



THE CONSTANT PURSUIT  
OF VALUE

[www.intrepidcapitalfunds.com](http://www.intrepidcapitalfunds.com)

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## THE CONSTANT PURSUIT OF VALUE

Our strategies all share a common investment philosophy, one where we constantly pursue the best value in the markets seeking to achieve superior risk-adjusted returns. As a result, our funds' holdings are determined using our:

### EQUITY INVESTMENT STRATEGY

Focusing on companies that we believe are not efficiently priced by the market. To find these opportunities, we search for companies that:

- ◆ Are market leaders
- ◆ Have a proven record of returning cash flow to shareholders
- ◆ Generate excess free cash flow
- ◆ Carry low debt and have strong balance sheets
- ◆ Have proven management

### FIXED INCOME INVESTMENT STRATEGY

Seeks to provide an attractive return in excess of U.S. Treasury bonds while limiting interest rate risk and the possibility of permanent capital impairment. Typically, we focus on corporate bonds, but have the flexibility to explore bank loans, convertibles, and other income generating securities when attractive opportunities are present.

We seek companies that:

- ◆ Are more conservatively financed than the typical leveraged debt issuer
- ◆ Generate predictable free cash flow
- ◆ Own tangible assets

### BALANCED INVESTMENT STRATEGY

Combining our equity investment strategy and our fixed income investment strategy to allocate assets among stocks, bonds and other fixed income securities based on where we see value.



## PRESIDENT'S LETTER

**THE CONSTANT PURSUIT OF VALUE.** At Intrepid Capital Management ("Intrepid Capital"), investment advisor to the Intrepid Capital Funds, this singular mission directs everything we do, both on behalf of our clients and in how we operate. Our goal is to provide positive absolute returns and relative outperformance against the benchmark index over a full market cycle.

When it comes to our investment strategy, we follow a disciplined process. In our constant pursuit of value, our sights are set on risk control and long-term growth. We use in-house research, refined over 25 years of practice and perfected during some of the most challenging markets of the century, to determine if a company fits our criteria for investment. It's simple, but not easy.

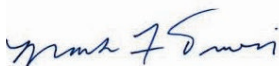
**PATIENCE.** Finding value takes determination and rigorous research. Patience is a rare commodity in the investment advisory business. Markets can be irrational in the short term, and the temptation to diversify for the sake of diversity can derail sound strategies. At Intrepid Capital, we are focused on long-term goals, not short-term results. In our experience, patience pays.

**INDEPENDENT THINKING.** You won't find us following the herd. We pride ourselves on independent thinking. We dig deeply and analyze exhaustively. We do not rely on sell-side research. Our extensive and rigorous process for security selection is followed without fail. If an opportunity doesn't pass our test, we will hold cash until one does. We feel that to be fully invested today assumes there will be no better investment tomorrow.

**RISK CONTROL.** Simply put, our definition for risk is losing money. In the end, growing and protecting our shareholders' capital is our utmost concern, so risk control is critical. We actively manage risk with prudently diversified portfolios, sound strategies and a disciplined process. We try to control risk by ensuring that we understand a business's operating characteristics, cash flows, and balance sheet, and then waiting to buy shares until we believe there is at least a 20% discount to our fair value estimate. We tend to own shares in businesses with more stable end markets and without highly leveraged balance sheets; ones where management has a substantial stake, there is little debt and the products are indispensable. In our opinion, these can usually be valued with a higher degree of confidence.

Our investment approach focuses on the best value we can find in an attempt to achieve superior risk-adjusted returns. Entrusting us with your hard earned capital is important to us and not a job we take lightly. Thank you for your interest in the Intrepid Capital Funds.

Sincerely,



Mark F. Travis  
President, CEO



**Mark F. Travis**  
President  
Chief Executive Officer  
Intrepid Capital Management

## FUND PROFILE

Investment Style	US small-cap value
Firm Assets	\$630.3 million
Strategy Assets	\$60.8 million
Fund Net Assets	\$54.0 million
Managed By	Intrepid Capital Management

## FUND STATISTICS

Investor Class Institutional Class

Ticker:	ICMAX	ICMZX
Inception Date:	10/3/2005	11/3/2009
Cusip:	461195109	461195505
NAV:	\$15.02	\$15.54
Investment Minimum:	\$2,500	\$250,000

## INVESTMENT TEAM

**Matt Parker, CFA, CPA**  
Vice President  
Co-Lead Portfolio Manager

**Joe Van Cavage, CFA**  
Vice President  
Co-Lead Portfolio Manager

**Hunter K. Hayes, CFA**  
Vice President

## INVESTMENT OBJECTIVE AND PRINCIPAL INVESTMENT STRATEGY

The Intrepid Small Cap Fund's primary objective is long-term capital appreciation. The Fund seeks to achieve this objective by investing primarily in common stocks of small capitalization companies.

## PHILOSOPHY

We are valuation-driven investors. The Small Cap team looks for businesses that are selling for less than what we believe the underlying business is worth. Our valuations are calculated by discounting projected free cash flows and valuing assets. We focus on established companies that have strong balance sheets and that generate consistent free cash flows. We attempt to reduce risk through detailed fundamental analysis of a limited number of holdings and by avoiding businesses that cannot be valued with a high degree of confidence. We employ a long-term investment approach focused on absolute results rather than relative performance. By doing so, we attempt to think independently and avoid investment fads. We sell stocks when they exceed our calculated intrinsic value or when there is a decline in company fundamentals that is not yet reflected in the price of the stock. In certain market conditions when we are unable to find attractive discounts, we may determine that it is appropriate for the Fund to hold a significant cash position for an extended period of time. The Fund expects that it may maintain substantial cash positions when we determine that such cash holdings, given the risks we believe to be present in the market, are more beneficial to shareholders than investments in additional securities.

## INVESTMENT DISCIPLINE

### Independence.

- ◆ We focus on a business's value, not its changing stock price.
- ◆ We seek to buy only good businesses at good prices, determined by detailed fundamental analysis.
- ◆ We do not chase performance by buying into "hot" sectors or broad market trends.
- ◆ We have a concentrated portfolio consisting of our best ideas.
- ◆ We do not attempt to match our sector weightings to benchmarks.
- ◆ We are flexible and do not have a fully invested (no cash) mandate.

### Integrity.

- ◆ We produce valuations using realistic assumptions.
- ◆ We generate our research internally.
- ◆ We invest our own money alongside our clients' funds.
- ◆ We will not consider a stock for the fund that we would not consider owning ourselves.

## PERFORMANCE

	Total Return			Average Annualized Total Returns as of March 31, 2023				
	Qtr.	YTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception
Intrepid Small Cap Fund - Inv.	3.94%	3.94%	-6.94%	10.74%	1.87%	1.93%	5.62%	6.03%
Intrepid Small Cap Fund - Inst.	4.02%	4.02%	-6.78%	10.94%	2.09%	2.16%	-	4.56%
Morningstar Small Cap Index	4.90%	4.90%	-8.84%	19.17%	5.42%	8.18%	8.73%	7.85% <sup>^</sup>

<sup>^</sup>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 Morningstar Small Cap Index is 10.87%.

## ANNUAL PERFORMANCE

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Intrepid Small Cap Fund - Inv.	-20.34%	6.58%	20.79%	6.53%	-5.29%	2.15%	7.90%	-5.81%	1.30%	11.79%
Intrepid Small Cap Fund - Inst.	-20.23%	6.78%	21.05%	6.88%	-5.18%	2.45%	8.14%	-5.58%	1.54%	12.15%
Morningstar Small Cap Index	-18.46%	16.25%	16.41%	25.96%	-12.11%	15.03%	20.25%	-4.88%	6.92%	37.91%

## 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.

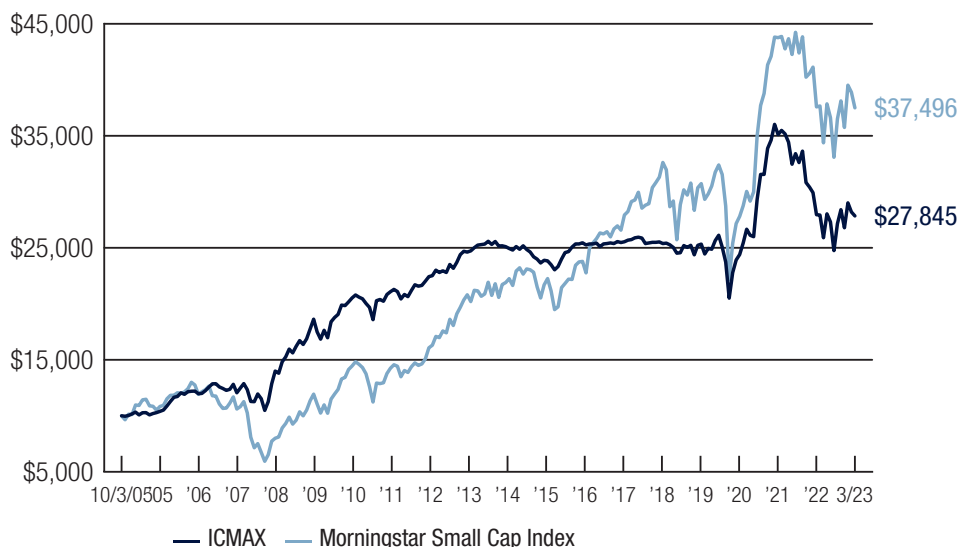
Per the Prospectus dated January 31, 2023, the annual operating expense (gross) for the Intrepid Small Cap Fund-Investor Share Class is 1.77% and for the Intrepid Small Cap Fund-Institutional Share Class is 1.51%. The Fund's Advisor has contractually agreed to waive a portion of its fees and/or reimburse expenses such that the total operating expenses do not exceed 1.30% of the Fund's average daily net assets for the Investor Class shares of the Fund (in effect until January 31, 2024), and do not exceed 1.15% of the average daily net assets for the Institutional Class shares (in effect until January 31, 2024). The Small Cap 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 Small Cap Fund-Investor Share Class is 1.30%. The Net Expense for the Small Cap Fund-Institutional Share Class is 1.15%. The Net Expense Ratio represents the percentage paid by investors. Otherwise, performance shown would have been lower.

## CONTACT US

**Intrepid Capital Funds**  
c/o U.S. Bank Global Fund Services  
P.O. Box 701  
Milwaukee, WI 53201-0701

**866.996.FUND**  
**www.intrepidcapitalfunds.com**

## GROWTH OF \$10,000 INVESTMENT



The chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund since the Fund's inception. Assumes reinvestment of dividends and capital gains, but does not reflect the redemption fees.

### Past performance is no guarantee of future results.

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

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. 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 an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in it being more volatile than the underlying portfolio of securities.

Diversification does not guarantee a profit or protect from loss in a declining market.

The Morningstar Small Cap Index tracks the performance of U.S. small-cap stocks that fall between 90th and 97th percentile in market capitalization of the investable universe. You cannot invest directly in an index.

Standard Deviation is a statistical measure of portfolio risk used to measure variability of total return around an average, over a specified period of time. The greater the standard deviation over the period, the wider the variability or range of returns and hence, the greater the fund's volatility. Beta is a measure of volatility of systematic risk, of a security or a portfolio in comparison to the market as a whole. Cash Flow measures the cash generating capability of a company by adding non-cash charges (e.g. depreciation) and interest expense to pretax income. Median Market Cap is the midpoint of market capitalization (market price multiplied by the number of shares outstanding) of the stocks in a portfolio.

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

## TOP TEN HOLDINGS

(% OF NET ASSETS)

Civitas Resources, Inc.	5.7%
WNS Holdings Ltd.	5.3%
Becle Sab De CV	5.3%
Silicom Ltd.	5.1%
FRP Holdings, Inc.	5.1%
Skechers USA, Inc. - Class A	4.9%
Fabrinet	4.6%
Valvoline, Inc.	4.3%
Franklin Covey Co.	4.3%
Chicago Atlantic Real Estate Finance, Inc.	4.2%

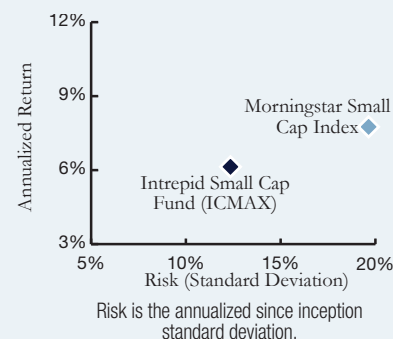
## SECTOR ALLOCATION

(% OF NET ASSETS)

Industrials	21.8%
Information Technology	13.7%
Financials	13.5%
Cash or Equivalent	11.7%
Consumer Discretionary	10.9%
Materials	8.2%
Consumer Staples	6.2%
Energy	5.7%
Real Estate	5.1%
Communication Services	3.2%

Fund holdings and sector allocations are subject to change and are not recommendations to buy or sell any security.

## RISK AND RETURN SINCE INCEPTION







## FUND PROFILE

Investment Style	US balanced
Firm Assets	\$630.3 million
Strategy Assets	\$52.8 million
Fund Net Assets	\$42.1 million
Managed By	Intrepid Capital Management

## FUND STATISTICS

Investor Class Institutional Class

Ticker:	ICMBX	ICMVX
Inception Date:	1/3/2005	4/30/2010
Cusip:	461195208	461195604
NAV:	\$10.54	\$10.59
Investment Minimum:	\$2,500	\$250,000

## INVESTMENT TEAM

**Mark F. Travis**  
President, CEO  
Lead Portfolio Manager

**Matt Parker, CFA, CPA**  
Vice President

**Joe Van Cavage, CFA**  
Vice President

**Hunter K. Hayes, CFA**  
Vice President

## INVESTMENT OBJECTIVE AND PRINCIPAL INVESTMENT STRATEGY

The Intrepid Capital Fund's primary objective is long-term capital appreciation and high current income. The Fund seeks to achieve this objective by investing primarily in common stocks of small and mid-capitalization companies and corporate bond securities.

## PHILOSOPHY

We are valuation-driven investors. The Capital team searches for businesses that are selling for less than what we believe the underlying business is worth. Our valuations are calculated by discounting projected free cash flows and valuing assets. We focus on established businesses that have strong balance sheets and that generate consistent free cash flows. We attempt to reduce risk through detailed fundamental analysis of a limited number of holdings and by avoiding businesses that cannot be valued with a high degree of confidence. We employ a long-term investment approach focused on absolute results rather than relative performance. By doing so, we attempt to think independently and avoid investment fads. We sell stocks when they exceed our calculated intrinsic value or when there is a decline in fundamentals that is not yet reflected in the price of the stock. The Fund's fixed income investments follow a similar strategy. We perform deep fundamental credit analysis to identify securities with high risk-adjusted potential returns. The Fund invests in a wide range of fixed income securities, including corporate bonds, convertibles, and preferred stock, but will typically target the high-yield corporate market. We seek to limit interest rate risk when we are not being compensated to assume it, but fixed income securities will typically have a duration of one to six years at the time of purchase. Duration is a measure of a debt security's price sensitivity, taking into account a debt security's cash flows over time. In certain market conditions when we are unable to find attractive discounts, we may determine that it is appropriate for the Fund to hold a significant cash position for an extended period of time. The Fund expects that it may maintain substantial cash positions when we determine that such cash holdings, given the risks we believe to be present in the market, are more beneficial to shareholders than investments in additional securities.

## INVESTMENT DISCIPLINE

### Independence.

- ◆ We focus on a business's value, not its changing stock price.
- ◆ We seek to buy only good businesses at good prices, determined by detailed fundamental analysis.
- ◆ We do not chase performance by buying into "hot" sectors or broad market trends.
- ◆ We have a concentrated portfolio consisting of our best ideas.
- ◆ We do not attempt to match our sector weightings to benchmarks.
- ◆ We are flexible and do not have a fully invested (no cash) mandate.

### Integrity.

- ◆ We produce valuations using realistic assumptions.
- ◆ We generate our research internally.
- ◆ We invest our own money alongside our clients' funds.
- ◆ We will not consider a security for the fund that we would not consider owning ourselves.

## PERFORMANCE

### Total Return

### Average Annualized Total Returns as of March 31, 2023

	Qtr.	YTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception
Intrepid Capital Fund - Inv.	3.82%	3.82%	-5.17%	11.89%	1.37%	3.18%	5.26%	5.08%
Intrepid Capital Fund - Inst.	3.84%	3.84%	-5.00%	12.16%	1.61%	3.43%	-	4.60%
BBC Combined 1-5Yr	5.22%	5.22%	-4.38%	10.86%	7.55%	7.94%	7.04%	6.68%
S&P 500 Index	7.50%	7.50%	-7.73%	18.60%	11.19%	12.24%	10.06%	9.14%

^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 8.13% and S&P 500 Index is 12.29%.

## ANNUAL PERFORMANCE

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Intrepid Capital Fund - Inv.	-12.43%	12.84%	9.18%	6.44%	-13.38%	8.09%	14.88%	-6.58%	5.23%	14.63%
Intrepid Capital Fund - Inst.	-12.22%	13.16%	9.50%	6.55%	-13.11%	8.30%	15.27%	-6.33%	5.50%	14.84%
BBC Combined 1-5Yr	-12.83%	16.13%	13.58%	14.41%	-2.26%	7.48%	17.49%	-4.64%	2.50%	7.42%
S&P 500 Index	-18.11%	28.71%	18.40%	31.49%	-4.38%	21.83%	11.96%	1.38%	13.69%	32.39%

## 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, 2023, the annual operating expense (gross) for the Intrepid Capital Fund-Investor Share Class is 1.92% and for the Intrepid Capital Fund-Institutional Share Class is 1.67%. The Fund's Advisor has contractually agreed to waive a portion of its fees and/or reimburse expenses until January 31, 2024 such that the total operating expense for the Capital Fund-Investor Share Class is 1.40% 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 1.40%. 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.

## CONTACT US

**Intrepid Capital Funds**  
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P.O. Box 701  
Milwaukee, WI 53201-0701

**866.996.FUND**

**www.intrepidcapitalfunds.com**

## GROWTH OF \$10,000 INVESTMENT



The chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund since the Fund's inception. Assumes reinvestment of dividends and capital gains, but does not reflect the redemption fees.

### Past performance is no guarantee of future results.

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

*The Fund is subject to special risks including volatility due to investments in small-and mid-cap stocks and high yield securities. 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 presents 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 an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in it being more volatile than the underlying portfolio of securities.*

Diversification does not guarantee a profit or protect from loss in a declining market.

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 by the Bloomberg Barclays US Government/Credit 1-5 Yr Index. The S&P 500 Index is a widely recognized unmanaged index of stock prices. The Bloomberg Barclays US Gov/Credit 1-5Y 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.

Standard Deviation is a statistical measure of portfolio risk used to measure variability of total return around an average, over a specified period of time. The greater the standard deviation over the period, the wider the variability or range of returns and hence, the greater the fund's volatility. Beta is a measure of volatility of systematic risk, of a security or a portfolio in comparison to the market as a whole. Cash Flow measures the cash generating capability of a company by adding non-cash charges (e.g. depreciation) and interest expense to pretax income. Median Market Cap is the midpoint of market capitalization (market price multiplied by the number of shares outstanding) of the stocks in a portfolio.

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

## TOP TEN HOLDINGS

(% OF NET ASSETS)

Verano Holdings Corp., 10/30/2026, 14.25%	4.6%
Becle Sab De CV	4.5%
Civitas Resources, Inc.	4.2%
FRP Holdings, Inc.	4.0%
Alphabet, Inc. - Class A	3.7%
Berkshire Hathaway, Inc. - Class B	3.4%
The TJX Companies, Inc.	3.2%
Copart, Inc.	3.1%
Jefferies Financial Group, Inc.	3.1%
WNS Holdings Ltd - ADR	3.1%

## SECTOR ALLOCATION

(% OF NET ASSETS)

Industrials	18.2%
Consumer Discretionary	18.0%
Health Care	17.2%
Financials	10.1%
Communication Services	8.6%
Information Technology	7.8%
Consumer Staples	6.7%
Cash or Equivalent	5.3%
Energy	4.1%
Real Estate	4.0%

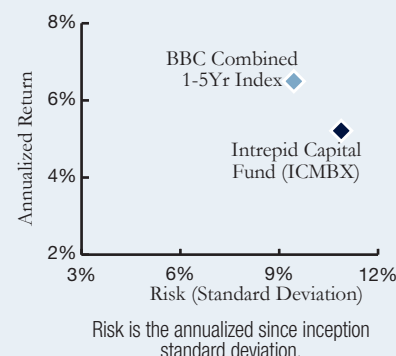
## ASSET ALLOCATION

(% OF NET ASSETS)

Equity	57.0%
Fixed Income	37.7%
Cash or Equivalent	5.3%

Fund holdings, sector allocation and asset allocations are subject to change and are not recommendations to buy or sell any security.

## RISK AND RETURN SINCE INCEPTION



## FUND PROFILE

Investment Style	US fixed income securities
Firm Assets	\$630.3 million
Strategy Assets	\$346.0 million
Fund Net Assets	\$302.4 million
Managed By	Intrepid Capital Management
Morningstar Rating	★★★★★

**5-Star Overall Morningstar Rating™ as of 12/31/2022 out of 290 Multisector Bond Funds**

The Overall Morningstar Rating™ for a fund is derived from a weighted average of the fund's three-, five-, and ten-year Morningstar™ metrics, which are based on risk-adjusted return performance.

Morningstar rated the Intrepid Income Fund 5, 5 and 5 stars among 290, 253 and 148 Multisector Bond Funds for the overall rating and the 3, 5 and 10 year periods ended 12/31/2022, respectively. Morningstar ratings are based on risk-adjusted returns and do not take into account the effect of sales charges and loads.

## FUND STATISTICS

### Institutional Class

Ticker:	ICMUX
Inception Date:	8/16/2010
Cusip:	461195703
NAV:	\$8.70
Investment Minimum:	\$2,500
Modified Duration:	1.97 yrs
Yield to Worst:	13.68%
30-Day SEC Yield Subsidized	11.31%
30-Day SEC Yield Unsubsidized	11.24%

This material must be preceded or accompanied by a prospectus.

## INVESTMENT TEAM

**Mark F. Travis**  
President/CEO  
Co-Lead Portfolio Manager

**Hunter K. Hayes, CFA**  
Vice President  
Co-Lead Portfolio Manager

## CONTACT US

**Intrepid Capital Funds**  
c/o U.S. Bank Global Fund Services  
P.O. Box 701  
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**www.intrepidcapitalfunds.com**

## INVESTMENT OBJECTIVE AND PRINCIPAL INVESTMENT STRATEGY

The Intrepid Income Fund's primary objective is high current income and long-term capital appreciation. The Fund seeks to achieve this objective by investing primarily in fixed income securities consisting principally of high-yield corporate debt securities (sometimes referred to as "junk bonds"), bank debt (including loan assignments and participations), convertible debt, and U.S. government securities. The Fund may also invest in investment grade corporate debt securities, as well as the debt of foreign issuers. In addition, the Fund may invest in equity securities, consisting principally of dividend-paying common stock or preferred stock.

## PHILOSOPHY

The Intrepid Income team seeks 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. The team focuses on understandable businesses that generate predictable cash flows, in addition to owning tangible assets such as land, buildings, marketable equipment, or mineral reserves. We aim to build a portfolio that will withstand credit crises and liquidity events, striving to own debt securities in businesses that would have the ability to refinance in such an environment. We have historically found the high-yield corporate debt market to be fertile ground for our search. High yield securities typically have paid high current interest, as well as offer the potential for capital appreciation when purchased at a discount to par value or when favorable company-specific events occur. We perform deep fundamental credit analysis in selecting debt securities for the Fund, and the Fund's holdings are not limited by credit quality, sector, or geography. The Fund's investments in debt instruments will not be limited in duration, but typically will be in securities having a duration of two to six years at the time of purchase. In certain market conditions, we may determine that it is appropriate for the Fund to hold a significant cash position for an extended period of time. The Fund expects that it may maintain substantial cash positions when we determine that such cash holdings, given the risks we believe to be present in the market, are more beneficial to shareholders than investment in additional securities.

## INVESTMENT DISCIPLINE

### Independence.

- ◆ We focus on a business's credit risk, using detailed fundamental analysis.
- ◆ We do not manage the Fund against an index. We are absolute return investors.
- ◆ We do not chase performance by buying into "hot" sectors or broad market trends.
- ◆ We have a concentrated portfolio consisting of our best ideas.
- ◆ We do not attempt to match our sector weightings to benchmarks.
- ◆ We are flexible and do not have a fully invested (no cash) mandate.

### Integrity.

- ◆ We utilize realistic assumptions in assessing credit risk.
- ◆ We generate our research internally.
- ◆ We invest our own money alongside our clients' funds.
- ◆ We will not consider a security for the fund that we would not consider owning ourselves.

## PERFORMANCE

	Total Return			Average Annualized Total Returns as of March 31, 2023			
	Qtr.	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Intrepid Income Fund - Inst. ^	1.70%	1.70%	-1.67%	8.08%	4.46%	3.40%	3.98%
Bloom Barc USGov/Cred 1-5Y	1.82%	1.82%	-0.33%	-0.79%	1.32%	1.13%	2.27%
Bloom Barc US Agg. Bd Index	2.96%	2.96%	-4.78%	-2.77%	0.91%	1.36%	3.09%

^Institutional Class shares of the Intrepid Income Fund commenced operations on August 16, 2010. Performance shown prior to August 16, 2010 (Since Inception) reflects the performance of Investor Class shares, which commenced operations on July 2, 2007, and includes expenses that are not applicable to and are higher than those of Institutional Class shares.

Effective January 31, 2014, the Investor Class shares of the Fund were closed, and any outstanding Investor Class shares were converted into Institutional Class shares.

## ANNUAL PERFORMANCE

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Intrepid Income Fund - Inst. ^^	-3.16%	10.01%	8.77%	4.65%	0.53%	3.79%	8.37%	-1.27%	-1.01%	3.50%
Bloom Barc USGov/Cred 1-5Y	-5.50%	-0.97%	4.71%	5.01%	1.38%	1.27%	1.56%	0.97%	1.42%	0.28%
Bloom Barc US Agg. Bd Index	-13.01%	-1.54%	7.51%	8.72%	0.01%	3.54%	2.65%	0.55%	5.97%	-2.02%

**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.*

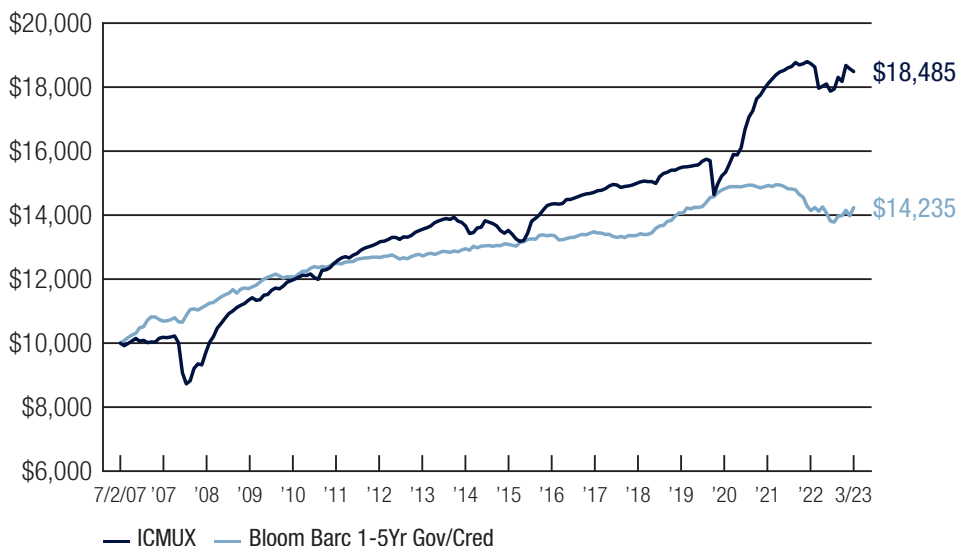
^^Institutional Class shares of the Intrepid Income Fund commenced operations on August 16, 2010. Performance shown prior to August 16, 2010 (2008-2010) reflects the performance of Investor Class shares, which commenced operations on July 2, 2007, and includes expenses that are not applicable to and are higher than those of Institutional Class shares.

Per the Prospectus dated January 31, 2023, the annual operating expense (gross) for the Intrepid Income Fund-Institutional Share Class is 0.98%. The Fund's Advisor has contractually agreed to waive a portion of its fees and/or reimburse expenses until January 31, 2024 such that total operating expense for the Income Fund-Institutional Share Class is 0.91%. The Net Expense for the Income Fund-Institutional Class is 0.91%. The Net Expense Ratio represents the percentage paid by investors. Otherwise, performance shown would have been lower.





## GROWTH OF \$10,000 INVESTMENT



The chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund since the Fund's inception. Assumes reinvestment of dividends and capital gains, but does not reflect the redemption fees. Institutional Class shares of the Intrepid Income Fund commenced operations on August 16, 2010. Performance shown prior to August 16, 2010 (2008-2010) reflects the performance of Investor Class shares, which commenced operations on July 2, 2007, and includes expenses that are not applicable to and are higher than those of Institutional Class shares.

## Past performance is no guarantee of future results.

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

**Investments in debt securities typically decrease in value when interest rates rise. The risk is generally greater for longer term debt securities. Investments by the Fund in lower-rated and non-rated securities presents 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.**

Diversification does not guarantee a profit or protect from loss in a declining market.

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. Bloomberg Barclays U.S. Aggregate Bond Index is an index representing about 8,200 fixed income securities. To be included in the index, bonds must be rated investment grade by Moody's and S&P. You cannot invest directly in an index.

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The Intrepid Income Fund (ICMUX) was rated 1-Star, 2-Stars and 1-Star against the following numbers of Multisector Bond funds over the following time periods: 262, 220 and 120 funds in the last three-, five- and ten-years, respectively.

Weighted Average Maturity is the average of the stated maturity dates of the fixed income securities held in the fund. Modified Duration is a time measure of interest-rate risk exposure that estimates how much a bond, or a bond fund's price, fluctuates with changes in interest rates. Standard Deviation is a statistical measure of portfolio risk used to measure variability of total return around an average, over a specified period of time. The greater the standard deviation over the period, the wider the variability or range of returns and hence, the greater the fund's volatility. Cash Flow measures the cash generating capability of a company by adding non-cash charges (e.g. depreciation) and interest expense to pretax income. Yield to worst is a measure of the lowest possible yield that can be received on a bond that fully operates within the terms of its contract without defaulting. It is a type of yield that is referenced when a bond has provisions that would allow the issuer to close it out before it matures. SEC Yield Subsidized is a standard calculation of yield introduced by the SEC to provide fairer comparison among funds. This yield reflects the dividends and interest earned after deducting the fund's expenses during the most recent 30-day period covered by the fund's filings with the SEC. SEC Yield Un-Subsidized represents what a fund's 30-Day SEC Yield would have been had no fee waivers or expense reimbursement been in place over the period. Negative 30-Day SEC Yield results when accrued expenses of the past 30 days exceed the income collected during the past 30 days.

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

## TOP TEN HOLDINGS

(% OF NET ASSETS)

Trulieve 8.00%, 10/06/2026	4.2%
Turning Point Brands 5.625%, 02/15/2026	3.5%
American Tower Corp 3.00%, 06/15/2023	3.3%
Abercrombie & Fitch Mgmt Co 8.75%, 07/15/2025	3.0%
Fiserv, Inc. 3.80%, 10/01/2023	3.0%
Shryne Group, Inc. 16.00%, 05/26/2026	3.0%
VCP23, LLC. 7.00%, 04/30/2024	2.8%
Starwood Prop. Trust 4.375%, 04/01/2023	2.7%
Verano Holdings Corp. 14.25%, 10/30/2026	2.6%
AFC Gamma, Inc. 5.75%, 05/01/2027	2.5%

## ASSET ALLOCATION

(% OF NET ASSETS)

Corporate Bonds	79.6%
Loans	14.9%
Convertible Bonds	4.5%
Cash or Equivalent	1.0%
Equity	0.0%

## CREDIT QUALITY

(% OF NET ASSETS)

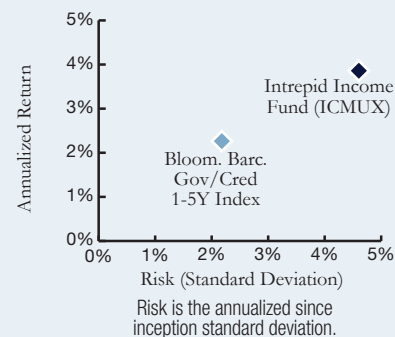
A+	1.7%
BBB+	2.6%
BBB	5.1%
BBB-	12.7%
BB	11.1%
BB-	9.9%
B+	7.9%
B	4.5%
B-	11.5%
CCC+	7.5%
Non-Rated	24.4%
Cash or Equivalent	1.1%

Fund holdings and asset allocation are subject to change and are not recommendations to buy or sell any security.

Credit Quality Source: Ratings are from, in order of availability, Standard & Poor's, Moody's, Fitch, then Egan-Jones. All ratings are standardized using Standard & Poor's grading system regardless of which rating agency assigned the rating.

Quality ratings reflect the credit quality of the underlying securities in the Fund's portfolio and not that of the fund itself. Quality ratings are subject to change. S&P assigns a rating of AAA as the highest to D as the lowest credit quality rating.

## RISK AND RETURN SINCE INCEPTION



866.996.FUND

[www.intrepidcapitalfunds.com](http://www.intrepidcapitalfunds.com)



## PERFORMANCE SUMMARY

### PERFORMANCE

	Inception Date	Total Return		Average Annualized Total Returns as of March 31, 2023					
		Qtr.	YTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception
Intrepid Small Cap Fund - Inv.	10/3/2005	3.94%	3.94%	-6.94%	10.74%	1.87%	1.93%	5.62%	6.03%
Intrepid Small Cap Fund - Inst.	11/3/2009	4.02%	4.02%	-6.78%	10.94%	2.09%	2.16%	-	4.56%
Intrepid Capital Fund - Inv.	1/3/2005	3.82%	3.82%	-5.17%	11.89%	1.37%	3.18%	5.26%	5.08%
Intrepid Capital Fund - Inst.	4/30/2010	5.22%	5.22%	-4.38%	12.16%	1.61%	3.43%	-	4.60%
Intrepid Income Fund - Inst.^	8/16/2010	1.70%	1.70%	-1.67%	8.08%	4.46%	3.40%	-	3.98%

### ANNUAL PERFORMANCE

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Intrepid Small Cap Fund - Inv.	-20.34%	6.58%	20.79%	6.53%	-5.29%	2.15%	7.90%	-5.81%	1.30%	11.79%
Intrepid Small Cap Fund - Inst.	-20.23%	6.78%	21.05%	6.88%	-5.18%	2.45%	8.14%	-5.58%	1.54%	12.15%
Intrepid Capital Fund - Inv.	-12.43%	12.84%	9.18%	6.44%	-13.38%	8.09%	14.88%	-6.58%	5.23%	14.63%
Intrepid Capital Fund - Inst.	-12.22%	13.16%	9.50%	6.55%	-13.11%	8.30%	15.27%	-6.33%	5.50%	14.84%
Intrepid Income Fund - Inst.^^	-3.16%	10.01%	8.77%	4.65%	0.53%	3.79%	8.37%	-1.27%	-1.01%	3.50%

*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 Funds impose 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.*

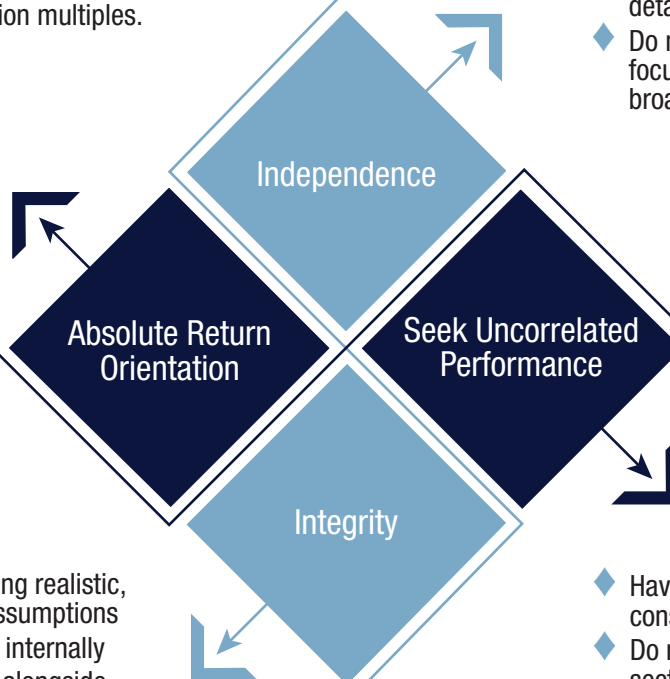
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## KEY DIFFERENTIATORS

- ◆ We favor long-term, absolute returns over short-term, relative returns
- ◆ Defined, systematic and repeatable investment process
- ◆ Focus on established companies that have strong balance sheets and have generated consistent free cash flows.
- ◆ Valuations are calculated by discounting projected free cash flows and valuing assets. We do not use relative valuation multiples.

- ◆ Do not follow the herd on Wall Street
- ◆ Focus on a business's value, not its changing stock price
- ◆ Seek to buy only good businesses at what we view as good prices, determined by detailed fundamental analysis
- ◆ Do not chase performance by focusing on "hot" sectors or broad market trends



- ◆ Produce valuations using realistic, internally developed assumptions
- ◆ Generate our research internally
- ◆ Invest our own money alongside our shareholders' funds

- ◆ Have concentrated portfolios consisting of our best ideas
- ◆ Do not attempt to match our sector weightings to benchmarks
- ◆ Flexible and do not have a fully invested (no cash) mandate

## CONTACT US

MAIL: Intrepid Capital Funds  
c/o U.S. Bank Global Fund Services  
P.O. Box 701  
Milwaukee, WI 53201-0701

PHONE: 866-996-FUND (3863)

WEB: [www.intrepidcapitalfunds.com](http://www.intrepidcapitalfunds.com)

E-MAIL: [invest@intrepidcapitalfunds.com](mailto:invest@intrepidcapitalfunds.com)

## HOW TO OPEN A DIRECT ACCOUNT

1. Decide which fund(s) best meet your investment needs by reading the prospectus.
2. Determine how much you want to invest in each fund (see minimums on next page).
3. Complete a New Account Application.
  - ◆ Go to the website at [www.intrepidcapitalfunds.com](http://www.intrepidcapitalfunds.com)
  - ◆ Click on the "Resources" tab at the top of the screen. Then, scroll to and click "Applications & Forms".
  - ◆ Here you will find the applications for each type of account that can be established. Select and print the application which corresponds to the type of account you choose to open.
  - ◆ Complete all of the necessary personal information and fund choices on the Account Application, and Transfer Form, if applicable.
  - ◆ To fund the account, include a check made payable to Intrepid Capital Funds, follow the wiring instructions on the application, or complete Transfer Form, if applicable.
  - ◆ Attach a voided check for added telephone/internet options, if desired.
4. Send your Account Application, Transfer Form (if applicable), and check(s) to:
 

BY FIRST CLASS MAIL:

Intrepid Capital Management Funds Trust  
c/o U.S. Bank Global Fund Services  
P.O. Box 701  
Milwaukee, WI 53201-0701

BY OVERNIGHT DELIVERY SERVICE OR EXPRESS MAIL:

Intrepid Capital Management Funds Trust  
c/o U.S. Bank Global Fund Services  
615 East Michigan Street, 3rd Floor  
Milwaukee, WI 53202-5207

## INVESTING THROUGH A FINANCIAL INTERMEDIARY

The Intrepid Funds are available for purchase through over 125 servicing agents.

- ◆ Determine which fund(s) best meets your investment needs by reading the prospectus and consulting your trusted financial advisor or broker.
- ◆ Purchase shares in the Intrepid Funds using your chosen intermediary's procedures.
- ◆ Your investment in the Intrepid Funds will be held in your account at the intermediary.
- ◆ For important updates on the Intrepid Capital Funds, please join our Email List on our website: [www.intrepidcapitalfunds.com/subscribe](http://www.intrepidcapitalfunds.com/subscribe).

## HOW TO PURCHASE ADDITIONAL SHARES IN YOUR EXISTING ACCOUNT

For additional investments in your existing account, complete the remittance form attached to your quarterly account statement. The Funds have additional forms, if you need them, which can be obtained by calling: (866) 996-FUND (3863).

### INVESTMENT BY WIRE

If you wish to open an account by wire transfer, please contact the Funds' Transfer Agent at (866) 996-FUND (3863).

### TELEPHONE PURCHASES

Telephone purchases may be made by calling 1-866-996-FUND.

MINIMUMS		
NEW ACCOUNTS	ICMAX, ICMBX, ICMUX	ICMZX, ICMVX
Individual Retirement Account (IRA's)	\$2500	\$250,000
Non-Retirement Account	\$2500	\$250,000
With automatic investment plan	\$2500	\$250,000
EXISTING ACCOUNTS	ICMAX, ICMBX, ICMUX	ICMZX, ICMVX
Dividend reinvestment	No minimum	No minimum
All other investments	\$100	\$100



FOR MORE INFORMATION

Visit us at:

[www.intrepidcapitalfunds.com](http://www.intrepidcapitalfunds.com)

Or call:

866-996-FUND (3863)



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c/o U.S. Bank Global Fund Services  
P.O. Box 701  
Milwaukee, WI 53201-0701

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