

**PERFORMANCE**

	Inception Date	Qtr.	Total Return			Average Annualized Total Returns June 30, 2023		
			YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Intrepid Capital Fund - Inv.	1/03/05	2.45%	6.36%	8.47%	8.53%	1.55%	3.52%	5.14%
Intrepid Capital Fund - Inst.	4/30/10	2.47%	6.41%	8.67%	8.78%	1.78%	3.77%	4.71%
BBC Combined 1-5Yr		4.96%	10.44%	11.86%	8.22%	8.15%	8.31%	6.87% <sup>^</sup>
S&P 500 Index		8.74%	16.89%	19.59%	14.60%	12.31%	12.86%	9.50% <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 BBC Combined 1-5Yr Index is 8.36% and S&P 500 Index is 12.76%.

**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 reduce 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 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.

July 1, 2023

*“You can observe a lot just by watching.”*

— Yogi Berra

Dear Fellow Shareholders,

I sure hope you were able to watch the College World Series in late June between Florida and LSU. What a home run derby that series was...exciting to the end!

What I have observed so far this year is that equity markets have climbed the proverbial “wall of worry.” Those worries include, but are not limited to: bank failures in March, a congressional debt ceiling standoff, uncertainty over the future direction of interest rates, and continued fears of recession. These fears were juxtaposed against the current mania around all things A.I. (artificial Intelligence).

In this current flight of investors fancy, investors poured money into the shares of index heavyweights such as Microsoft and Nvidia.

This pulled the S&P 500 Index up 8.74% for the second quarter of 2023. Similarly, much of the 16.89% year-to-date return of the S&P 500 Index is due to the same stalwarts mentioned above. Also posting exceptional returns for the year-to-date period were investor favorites Apple (+49%), Tesla (+113%), and Meta (+138%) – which are not sustainable in my opinion.

The rebound in technology stocks this year follows a tough 2022, which saw the technology-heavy Nasdaq 100 Index fall 32%. There was a similar reversal in the sentiment of energy stocks, which surged last year but are down 5% through the first half of 2023. The polar opposite environment this year is a good reminder of the importance of diversification!

So where do we go from here? I suspect, despite many on Wall Street calling for a bear market, that prices instead move higher. Historically, the third term of a Presidency has generated better than average results, although strategists like Mike Wilson at Morgan Stanley and others are calling for the S&P 500 Index to trade down to 3200, down roughly 29% from the current index price of 4500.

This time last year I closed the second quarter 2022 commentary with the following “I think when we look back 12-24 months from now that returns will more closely resemble long-term results for a portfolio consisting of stocks, bonds and cash.” I love it when predictions come true!

At Intrepid Capital we have tended toward smaller capitalization companies as represented by the Russell 2000 Index, which have lagged the larger company shares like those household names I mentioned earlier (Microsoft, Apple, Meta, etc.) by over 8 percentage points annualized over the last 5 years. I think change may be afoot as \$3.5 billion has flowed into small cap ETFs since the start of the year.

However, small cap investors need to be wary of potential minefields in this area of the market, as 40% of the businesses in the Russell 2000 are unprofitable. In addition, many of these companies are dependent on floating rate bank debt compared to larger companies that can more easily access the bond market, which leads to lower interest rate exposure.

Our focus has been in the profitable 55% of the Russell 2000, with balance sheets that are built to last.

**Top Contributors in Q2 2023**

Copart, Inc. (CPRT)  
Take-Two Interactive Software (TTWO)  
Alphabet, Inc., Class A (GOOGL)

**Top Detractors in Q2 2022**

Atento Luxco 8% due 2026  
WNS Holdings LTD (WNS)  
Levi Strauss & Co., Class A (LEVI)

**Top Ten Holdings**

(% OF NET ASSETS)

Verano Holdings, 10/30/2026, 14.750%	4.4%
Becle SAB de CV	4.0%
Alphabet Inc - Class A	4.0%
FRP Holdings Inc.	3.8%
Copart, Inc. (CPRT)	3.6%
Berkshire Hathaway - Class B	3.5%
Trulieve Cannabis Corp., 10/06/2026 8.000%	3.3%
QVC, Inc., 04/01/2024, 4.850%	3.3%
The TJX Companies, Inc.	3.3%
Take-Two Interactive Software, Inc.	3.2%

Top ten holdings are as of June 30, 2023. Fund holdings are subject to change and are not recommendations to buy or sell any security.

Thank you for your continued support. If there is anything we can do to serve you better, please don't hesitate to call.

All the best,



Mark F. Travis, President  
Intrepid Capital Fund Portfolio Manager

**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 (BBC) 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 US Government/Credit 1-5 Yr Index. You cannot invest directly in an index.

The Consumer Price Index (CPI) measures the monthly change in prices paid by U.S. consumers.

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.

Basis point is a standard financial measure for interest rates. One basis point equals 1/100th of 1%.

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.