

PERFORMANCE

Inception Date	Qtr.	Total Return			Average Annualized Total Returns December 31, 2023			
		YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Intrepid Capital Fund - Inv. 1/03/05	6.35%	14.16%	14.16%	4.10%	5.56%	3.32%	5.40%	
Intrepid Capital Fund - Inst. 4/30/10	6.41%	14.32%	14.32%	4.33%	5.79%	3.57%	5.08%	
BBC Combined 1-5Yr	8.40%	17.49%	17.49%	5.95%	10.23%	7.96%	7.03%	
S&P 500 Index	11.69%	26.29%	26.29%	10.00%	15.69%	12.03%	9.68%	

^ 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 8.53% and S&P 500 Index is 12.90%.

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, 2024, the annual operating expense (gross) for the Intrepid Capital Fund-Investor Share Class is 1.99% and for the Intrepid Capital Fund-Institutional Share Class is 1.84%. The Fund's Advisor has contractually agreed to reduce its fees and/or reimburse expenses until January 31, 2025, such that the total operating expense (net) for the Capital Fund-Investor Share Class is 1.41% 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 1.41%. 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.

January 1, 2024

"The issue is the performance of capitalism against the promises of communism."

— Paul G. Hoffman

Dear Fellow Shareholders,

The fourth quarter of 2023 would have been a nice year in the financial markets! Calendar year 2023's performance brought many equity indices back to very close to their previous highs reached in January 2022 (at least for the S&P 500). The returns in the equity markets are almost the mirror images of the prior year, sans the negative sign in front of the number.

Few strategists predicted the positive results we saw in 2023 – a year which saw several large bank failures in the spring, and until more recently, a Federal Reserve content with raising short term interest rates to reduce inflation that was running much higher than their stated objective of 2%. In addition, there was the terrorist attack on Israel and a stalemate in Ukraine with their Russian invaders (along with the US Congress over additional funding for the war effort there). I could go on, but I won't!

As we have discussed in the past, the markets are a discounting mechanism looking out into the future and discounting cash flows into the present. The key to me, and maybe the one financial metric I would watch above all others, is the 10-year US Treasury Note rate. This rate peaked around Halloween at roughly 5%, and after the markets sensed a pause in the Federal Reserve's rate hiking cycle the bond market rallied (keep in mind prices are inverse to yield) and the rate touched 3.4% by mid-December.

Prior to this move lower in rates, if you owned the 493 equity securities not considered to be "Magnificent," your equity returns were virtually flat while the remaining seven securities soared over 80%! As rates started to retreat, other securities "caught a bid" and the market broadened out to benefit many previously-overlooked equities, driving the S&P 500 Index to a 11.69% return for the quarter. This was exceeded by the Morningstar Small cap index return of 14.07% for the same period. The move lower in rates also helped the bond market where heretofore the results had been negative. The longer in maturity and duration, the better bonds did. The Bloomberg US Aggregate Bond Market returned 6.82% for the fourth quarter.

For the fourth quarter, the Intrepid Capital Fund had a total return for the period of 6.35% and completed calendar year 2023 with a return of 14.16%.

So where do we go from here? I wish I knew! All kidding aside, this past quarter is a shining example of why one "must be present to win" in that returns in the equity market are lumpy and are never delivered in a ratable and consistent fashion. We ended the year with an attractive risk-adjusted return, but one wouldn't have thought so at Halloween.

We are now entering the "silly season," also known as an Election Year in a Presidential Race, where it appears neither Republicans nor Democrats are excited by their presumed nominees. I feel certain we will hear all sorts of promises, many of which are unlikely to be delivered through a closely-divided Congress. This may create some volatility and, for some of you, anxiety. Try to resist the urge to sell everything when one of these storms pops up.

The team here continues to stay on the lookout for the occasional mispricing in stocks and bonds, where a short-term event can be parlayed into longer term value for all of us.

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

Top Ten Holdings

(% OF NET ASSETS)

FRP Holdings Inc.	4.1%
Copart, Inc.	3.8%
Jefferies Financial Group, Inc.	3.7%
Berkshire Hathaway, Inc. - Class B	3.7%
The TJX Companies, Inc.	3.6%
Take-Two Interactive Software, Inc.	3.5%
Alphabet, Inc. - Class A	3.4%
Watsco, Inc.	3.4%
QVC, Inc., 04/01/2024, 4.850%	3.3%
Dropbox, Inc. - Class A	3.2%

Top ten holdings are as of December 31, 2023. Fund holdings are subject to change and are not recommendations to buy or sell any security.

Top Contributors in Q4 2023

Garmin Ltd (GRMN)
FRP Holdings Inc. (FRPH)
Acuity Brands Inc. (AYI)

Top Detractors in Q4 2023

Becle SAB De CV (CUERVO MM)
Civitas Resources Inc. (CIVI)
WNS Holdings Ltd (WNS)

Top Contributors Calendar Year 2023

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

Top Detractors Calendar Year 2023

Atento Luxco 8% Notes due 2026
Dollar General Corporation (DG)
WNS Holdings Ltd (WNS)



All the best,

Mark F. Travis, President
Intrepid Capital Fund Portfolio Manager

Past performance is not a guarantee of future results.

Mutual fund investing involves 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 Funds' investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company. Please read it carefully before investing. A hard copy of the prospectus can be requested by calling 866-996-FUND (3863).

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 10-Year US Treasury Note is debt obligation issued by the US government that matures in 10 years.

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.

The Bloomberg 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.

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.