



## PERFORMANCE

	Inception Date	Qtr.	Total Return			Average Annualized Total Returns		
			YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Intrepid Capital Fund - Inv.	1/03/05	6.20%	6.20%	16.78%	4.39%	5.77%	3.50%	5.65%
Intrepid Capital Fund - Inst.	4/30/10	6.25%	6.25%	16.98%	4.62%	6.01%	3.75%	5.44%
BBC Combined 1-5Yr		6.32%	6.32%	18.71%	6.92%	9.73%	8.48%	7.28% ^
S&P 500 Index		10.56%	10.56%	29.88%	11.49%	15.05%	12.96%	10.13% ^

<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 8.85% and S&P 500 Index is 13.47%.

**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.

April 1, 2024

*"Most investors do today, what they should have done yesterday."*

— Lawrence Summers, Former US Treasury Secretary

Dear Fellow Shareholders,

In our last letter, we were pleased to communicate a successful result for the final quarter of calendar 2023. The first quarter of calendar 2024 kept the streak alive with another quarter of returns greater than 6% (6.25% to be exact) – closely matching the return in the prior period (6.41%). Returns for the trailing 12 months ending March 31, 2024, were 16.98%.

These returns have been against a backdrop of “how many rate cuts, and when do they start?” speculation from Wall Street pundits. The anticipation of lower rates has powered the equity markets higher since October of 2023. However, that perception is starting to change as we enter April due to recent inflation and employment numbers coming in “hotter” than the markets anticipated. I have asked the question internally: “what if they don’t cut rates”?



As we discussed in our last communication, the silly season (aka Presidential race) is upon us and the Federal Reserve is running out of time if they want to try to be apolitical and not cut short term rates close to the November election. These inflation and unemployment numbers keep pushing back the date for this to occur.

Due to i) a drop in the official inflation rate from 9% in June 2022 to 3.8% in March 2024, and ii) a record low unemployment rate. I would have thought the President would be polling much stronger than he is. I read recently that, since January 2021 (President's Biden inauguration), consumer prices across the board were up roughly 20% and is likely what voters have anchored on. I always thought only government statisticians could come up with a "core" inflation number that excluded food and gas, which only applies to the citizens that don't drive or eat!

I continue to position the Intrepid Capital Fund as an "all-weather tire" by minding the allocation between stocks, bonds and cash (or, better said, money market funds). This stays very consistent with roughly 60% of the Fund dedicated to stock holdings, 35% devoted to bonds, and a residual of ~5% in cash (money market). This is an attempt to deliver an attractive risk/return profile with both growth and income.

In a quarter like we just experienced, one might guess there were few meaningful detractors and that was certainly the case for the Fund in Q1 of 2024.

The top Contributors were Acuity Brands (AYI), Copart (CPRT), Berkshire Hathaway – Class B (BRK/B). The top detractors were Dropbox – Class A (DBX) and WNS Holdings (WNS).

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

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).***

Top Ten Holdings	(% OF NET ASSETS)
Copart, Inc.	4.4%
Berkshire Hathaway, Inc. - Class B	4.2%
FRP Holdings Inc.	4.0%
TJX Companies, Inc.	3.8%
Alphabet, Inc. - Class A	3.6%
Garmin Ltd.	3.6%
Watsco, Inc.	3.3%
Take-Two Interactive Software, Inc.	3.2%
Becle Sab De CV	3.2%
Trulieve Cannabis Corp., 10/06/2026, 8.000%	3.1%

Top ten holdings are as of March 31, 2024. Fund holdings are subject to change and are not recommendations to buy or sell any security.



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.

Dividends are not guaranteed and may fluctuate.

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