

PERFORMANCE

	Inception Date	Total Return			Average Annualized Total Returns as of March 31, 2024			
		Qtr.	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Intrepid Small Cap Fund - Inv.	10/03/05	3.13%	3.13%	10.74%	-3.78%	4.26%	2.02%	6.28%
Intrepid Small Cap Fund - Inst.	11/03/09	3.15%	3.15%	10.85%	-3.63%	4.45%	2.24%	4.99%
Morningstar Small Cap Index		5.69%	5.69%	21.51%	2.67%	8.93%	7.97%	8.55% [^]

[^] 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 11.58%.

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 Small Cap Fund-Investor Share Class is 1.96% and for the Intrepid Small Cap Fund-Institutional Share Class is 1.70%. 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 Small Cap Fund-Investor Share Class is 1.30% and the Endurance Fund-Institutional Share Class is 1.15%. The Small Cap 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 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. As of June 6, 2022, the Intrepid Endurance Fund's name changed to the Intrepid Small Cap Fund.

April 1, 2024

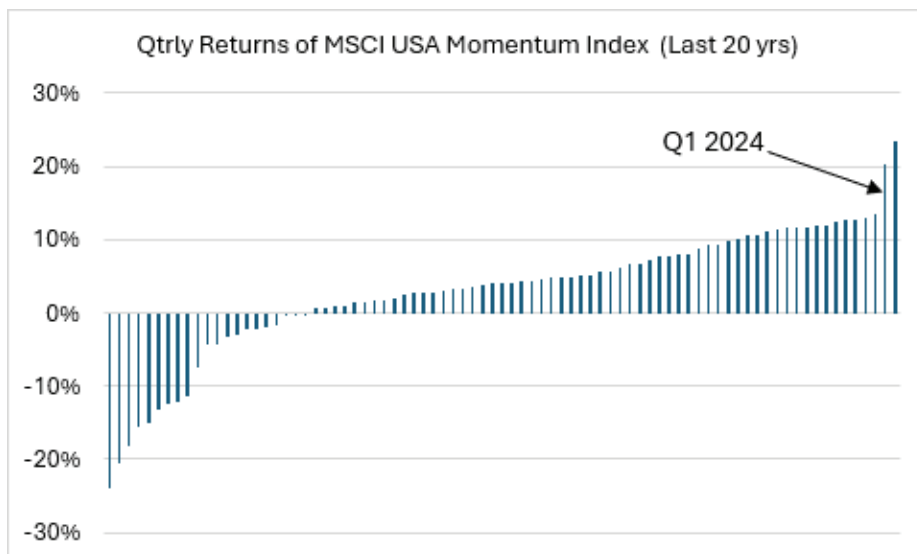
Dear Fellow Shareholders,

After closing 2023 with a blistering pace, small caps continued to grind higher in the first quarter of calendar 2024.

Investors appeared to fully embrace the "no landing" scenario in which the economy avoids a recession despite rates remaining higher. All major equity indices moved higher in spite of increases in the 10-year treasury rate and inflation expectations (evidenced by 10-year breakeven rates).

Risk appetite also seemed to return:

- Growth and momentum-driven strategies excelled. The MSCI USA Momentum Index tallied its second-best quarter in the last 20 years. Q1 of 2024 trailed only Q2 of 2020, which notably followed the steep pandemic-driven decline of Q1 2020 (-15%) – a much easier comparison than the strong returns from Q4 of 2023 (+13%).



Top Ten Holdings

(% OF NET ASSETS)

FRP Holdings, Inc.	6.2%
Valvoline, Inc.	5.9%
Becle Sab De CV	5.5%
Park Aerospace Corp.	5.0%
iShares Gold Trust	5.0%
Pagseguro Digital Ltd. - Class A	4.8%
Franklin Covey Co.	4.6%
WNS Holdings Ltd.	4.5%
Jefferies Financial Group, Inc.	4.3%
IAC, Inc.	4.2%

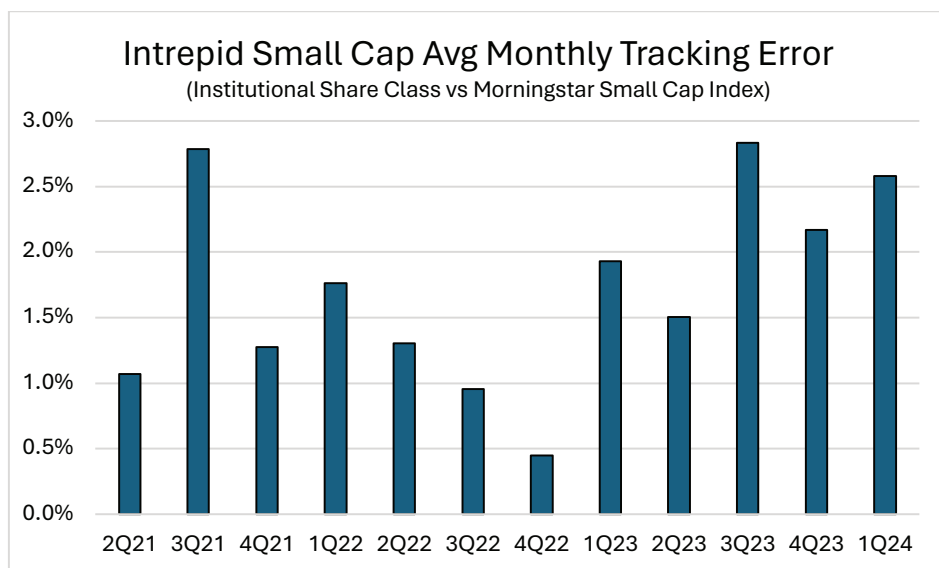
Top ten holdings are as of March 31, 2024. Fund holdings are subject to change and are not recommendations to buy or sell any security.

- Bitcoin returned 66% during the quarter, while a handful of other more speculative crypto coins went vertical. Coinbase, a good barometer of the overall cryptocurrency ecosystem, returned 52%.
- Nvidia (NVDA) added over \$1 trillion in market cap (+82%). To be fair, the fundamental outlook for the company has improved tremendously. Still, it's hard to overstate the sheer size and speed of such an increase. In the span of three months, the company added market value roughly equivalent to the entire GDP of the Netherlands.
- Credit spreads vs 10-year Treasury rates declined to 2-year lows

As noted in prior letters, we have not taken a view on the broader economy, nor have we tried to select stocks that we expect to perform in a particular macro environment. We take a bottoms-up perspective and seek businesses that (1) have the balance sheet and competitive position to endure any environment and (2) trade at attractive levels relative to long-term fundamentals.

During the quarter ended March 31, 2024, the Intrepid Small Cap Fund ("the Fund") returned 3.15%, compared to 5.69% for the benchmark Morningstar Small Cap Index. Historically, the Fund has underperformed broader equity indices during periods when momentum stocks and growth stocks have thrived.

It's also worth noting that the Fund's performance relative to its benchmark has been less correlated than normal recently. Over the last three quarters, monthly tracking error has averaged over 2%, which is the highest level since Q3 of 2021 (when market volatility was markedly higher). We normally expect higher tracking error than peers given our high active share and concentrated position sizes. The recent more elevated levels – perhaps due to the trend following that seems more prevalent today – could partially explain some of the difference this quarter.



The top three contributors to performance this quarter were Becele SAB De CV (CUERVO), Valvoline (VVV), and Acuity Brands (AYI).

The top three detractors to performance were WNS Holdings (WNS), Keyword Studios (KWS LN), and Dropbox, Inc. – Class A (DBX). WNS, a business process outsourcing (BPO) firm, has been a thorn in the side of the Fund for a few quarters now and is worth a more detailed discussion. Its stock has fallen victim to the narrative that AI will totally disrupt its business model. To make

matters worse, it lost a major customer during the quarter, which is a very rare occurrence given how integrated they become with their customers. While we are believers in the enormous potential for companies adopting AI, we think that the market's punishment of WNS stock is misplaced. Our view is that firms like WNS will also adopt these artificial intelligence (AI) solutions and integrate them into their client service models. We think this is a much cheaper and more efficient solutions for clients than terminating the relationship and suddenly in-sourcing these non-core functions that have long been outsourced. Indeed, this is how prior technology cycles have played out in the BPO industry. Although these AI solutions might create more pricing pressure for the outsourcers, we believe there will also be some offset from lower labor costs. Finally, and most importantly, the company is not seeing any evidence of client churn related to AI solutions. The stock trades for less than a 12x price-to-earnings ratio, has net cash on the balance sheet, has historically experienced revenue growth in a range of 10-15%, and the company is buying back shares.

We purchased one new holding during the quarter – The Simply Good Foods Company (SMPL). Simply Good Foods is a branded food wholesaler focused on the niche healthy snacking category. It owns two brands: Qwest and Atkins. The healthy snacking category has historically grown faster than most food categories through increased consumer adoption and shelf space. However, the recent emergence the GLP-1 drugs has created concerns that health-related snacks won't be as popular going forward, driving a decline in the company's valuation at the same time as the legacy Atkins brand has had disappointing results. However, the flagship Qwest brand continues to grow nicely, and the company has managed margins and profitability well – using its ample cash flow to pay down debt.

The Fund ended the quarter nearly fully invested, and we remain confident in the outlook for the remainder of the year. Despite the stellar performance of many blue-chip large cap stocks, many of the stocks we follow are trading at some of their most attractive levels in years. While many investors seem preoccupied with how many times the Fed might cut rates this year, we will continue to focus on quality small cap businesses that get left behind in the excitement.



Thank you for your investment.

Matt Parker, CFA, CPA
Intrepid Endurance Fund Co-Portfolio Manager

Joe Van Cavage, CFA
Intrepid Endurance Fund Co-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. 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 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 MSCI USA Momentum Index is designed to represent the performance of a strategy that seeks higher exposure to a momentum factor.

Tracking error is the divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark.

Active share is a measure of the difference between a portfolio's holdings and its benchmark index.

The price-to-earnings (P/E) ratio measures a company's share price relative to its earnings per share.

Revenue growth refers to an increase in revenue over a period of time. Revenue or earnings growth is not a measure of future performance.

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 fund does not directly invest in Bitcoin or other cryptocurrencies. Cryptocurrencies are a relatively new asset class and are subject to unique and substantial risks.

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