

**PERFORMANCE**

Inception Date	Total Return			Average Annualized Total Returns June 30, 2024			
	Qtr.	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Intrepid Capital Fund - Inv. 1/03/05	0.02%	6.22%	14.00%	2.30%	5.76%	3.34%	5.58%
Intrepid Capital Fund - Inst. 4/30/10	0.08%	6.34%	14.24%	2.53%	6.00%	3.58%	5.35%
BBC Combined 1-5Yr	2.93%	9.44%	16.42%	6.14%	9.62%	8.43%	7.34% <sup>^</sup>
S&P 500 Index	4.28%	15.29%	24.56%	10.01%	15.05%	12.86%	10.23% <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 8.91% and S&P 500 Index is 13.55%..

**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.

July 1, 2024

*“In investing, what is comfortable is rarely profitable.”*

— Robert Arnott, PHD

Dear Fellow Shareholders,

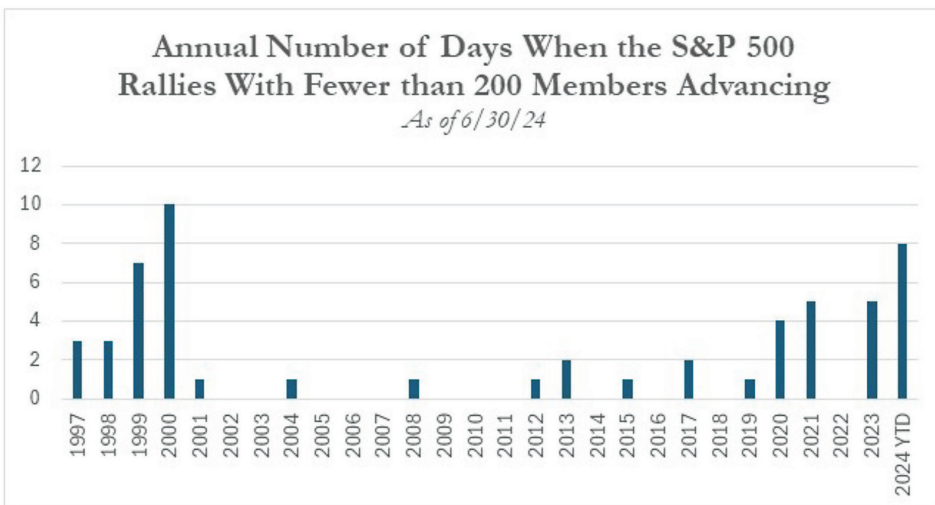
When I was a kid (a distant memory!) we were assigned “summer reading” which consisted of three of what our English professor at the time considered classics. Think *Catcher in the Rye*, *To Kill a Mockingbird*, etc. Our task shortly after school resumed was to produce a book report on each.

I guess they conditioned me well, as I assigned myself a book for summer reading this year (sans the book report!). In looking at a company website this spring for an investment we have held for a number of years (Copart, ticker CPRT) I came across the autobiography of the founder Willis Johnson titled *Junk to Gold: Lessons I Learned*.

This book is truly a rags to riches story that, frankly, could only happen in America! Willis was the son of a true junk yard dad, one that often bought wrecked vehicles and sold off the various parts for multiples of what he originally paid. Willis was deployed to Vietnam, and returned to join his father in a single southern California junk yard. Being strong-willed, he eventually parted ways with his father.

Along the way he bought up competitors in the junk yard and towing business, and gradually began adding auction services which eventually moved to the internet. His son-in-law was an early COO of the business and is currently CEO. The company went public in the early 90's and today Willis and his son-in-law, Jay, are billionaires. With sensors, cameras, and other technology in vehicles totaled, more and more are frequently classified as "totaled" despite lots of valuable parts remaining in the "totaled" vehicle. I'm sure this brings a smile to Willis and Jay's face. It's a neat story if you get a chance to pick up a copy.

For most of the year, the stock market's return has been driven by a select few of the mega capitalization companies: the "magnificent seven" that make up roughly 30% of the S&P Index. This is eerily similar to the late '90's "tech bubble" in that markets then were also concentrated in a small number of securities. Please note the chart below that shows a similar trend in "low breadth" rallies during that period.



**Top Ten Holdings** (% OF NET ASSETS)

Alphabet, Inc. - Class A	4.4%
TJX Companies, Inc.	4.2%
Copart, Inc.	4.2%
Berkshire Hathaway - Class B	4.1%
Garmin Ltd.	3.9%
FRP Holdings Inc.	3.7%
Watsco, Inc.	3.6%
Jefferies Financial Group, Inc.	3.4%
Take-Two Interactive Software, Inc.	3.4%
Trulieve Cannabis Corp., 10/06/2026, 8.000%	3.2%

Top ten holdings are as of June 30, 2024. Fund holdings are subject to change and are not recommendations to buy or sell any security.

Although this letter is written in the context of a June 30, 2024, reporting period, I will say that so far in the third calendar quarter or 2024 the equity markets have started to broaden out (thankfully!) into other securities like Copart that we own. In contrast, we remain cautious about the prices for the previously referenced "magnificent" businesses.

In reviewing the contributors to the Intrepid Capital Fund for the second quarter, the one stock we did own in that "magnificent seven" (Alphabet,

Inc. – Class A), was also our largest contributor as well – up almost 21% in that period.

Others contributors of significance:

- Jefferies (JEF) +13.57%
- Spratt (SII) +12.63%
- Garmin (GRMN) +9.94%
- TJX Companies (TJX) +8.93%



The biggest detractor was Beclé SAV de CV (CUERVO), returning -24.05%. If you aren't familiar with this name, look closely at the ticker symbol and it might ring some bells! They are a very old family-controlled business that produces *Jose Cuervo* tequila and other brands of liquor. The political leadership of Mexico has changed with the recent election there, and the successor to AMLO is considered more left wing than he is, unfortunately. That has rattled the peso currency and our shares in the business – which is a good one!

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).***

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 Magnificent Seven stocks are a group of high-performing and influential companies in the US stock market: Alphabet, Amazon, Apple, Meta Platforms, Microsoft, Nvidia, and Tesla.

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.