

PERFORMANCE

	Inception Date	Total Return			Average Annualized Total Returns as of June 30, 2024			
		Qtr.	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Intrepid Small Cap Fund - Inv.	10/03/05	-4.48%	-1.50%	1.65%	-6.02%	3.15%	1.42%	5.93%
Intrepid Small Cap Fund - Inst.	11/03/09	-4.40%	-1.39%	1.85%	-5.88%	3.35%	1.63%	4.58%
Morningstar Small Cap Index		-3.64%	1.85%	10.88%	0.02%	7.65%	7.19%	8.21% ^

^ 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 11.09%.

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 Small Cap 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.

July 1, 2024

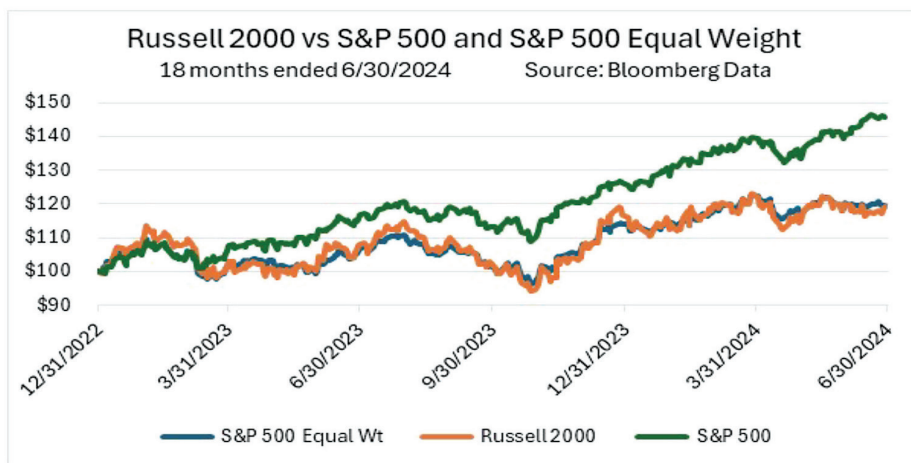
Dear Fellow Shareholders,

Small cap stocks fell by low single digits in the second quarter of calendar 2024, giving up most of their gains tallied in the first quarter. While not a terrible result in absolute terms, it was a disappointment compared to large cap stocks.

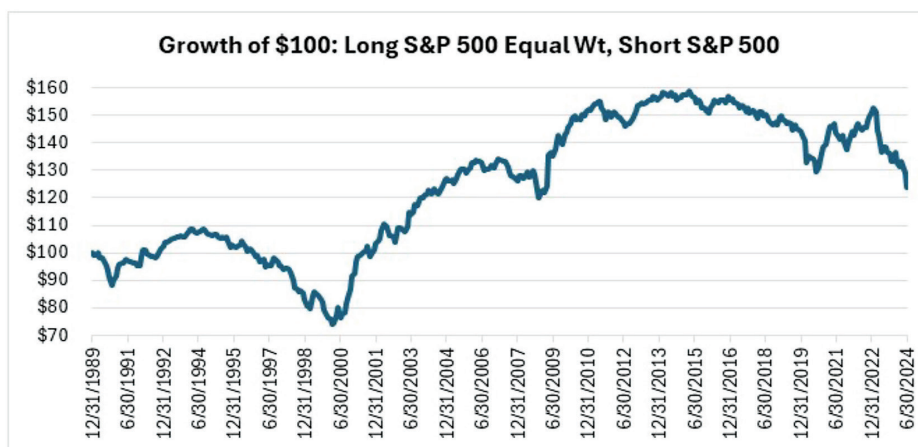
The S&P 500 and Nasdaq indices grabbed most of the headlines during the quarter, as they consistently made new highs. By contrast, the widely followed Russell 2000 index that represents small cap stocks still remains below the highs set in 2021.

But this relative underperformance only tells part of the story. Despite the overall large cap indexes grinding higher, the average stock has not fared as well. It has instead been the stellar performance of a handful of mega-cap stocks – the so called "magnificent seven" – that have helped propel the overall market higher.

One can compare the S&P 500 Equal Weighted Index with the standard market-cap-weighted S&P 500 Index to get a sense of this phenomenon. For the 18 months ended June 30, 2024, the equal weighted index has trailed the standard index by a staggering 26.0%. The Russell 2000, whose underperformance versus large caps is often highlighted by the financial media, has actually performed remarkably similar to the equal weighted S&P index over this time (see chart below). In other words, after adjusting for the outsized weights of the big winners, the much-maligned small cap index has performed similarly to large caps during this stretch.



shows that the recent trend has been unusual. Since 1990, the S&P 500 Equal Weighted index has outperformed the conventional index by 0.55% annualized. However, this has been punctuated by a few periods – like the late 90’s and the last 18 months – of disproportionate contribution of return from a few big winners.



We find the above interesting and not always understood by many investors. However, we prefer not to wade into the debate about whether we are on the brink of mean reversion, or if this time is different. Instead, we find it more useful to focus on the handful of businesses that we understand well and can value with a high degree of confidence.

Top Ten Holdings

(% OF NET ASSETS)

FRP Holdings, Inc.	6.3%
Fabrinet	5.4%
WNS Holdings Ltd	5.2%
iShares Gold Trust	4.7%
Valvoline, Inc.	4.7%
Becle SAB de CV	4.6%
Park Aerospace Corp.	4.6%
Franklin Covey Co.	4.5%
Pagseguro Digital Ltd. - Class A	4.3%
Jefferies Financial Group, Inc.	4.2%

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.

You may recall similar headlines about the “FAANG” stocks disproportionately driving overall returns in prior years. It would therefore be reasonable to question whether this recent narrow market breadth is an anomaly or just a normal feature of stock market returns.

Comparing the S&P 500 to the Equally Weighted S&P 500 over a longer period



For the quarter ended June 30, 2024, the Intrepid Small Cap Fund returned -4.48% compared to -3.64% for the benchmark Morningstar Small Cap Index. The top-3 contributors to performance were Keywords Studios (KWS LN), Fabrinet (FN) and Jefferies Financial Group (JEF). The top-3 detractors to performance were the AdvisorShares Cannabis ETF (MSOS), Becele SAB (CUERVO MM), and Carter's Inc (CRI).

We did not make many significant changes to the portfolio during the quarter. The only position that was completely exited was the video game outsourcing business Keywords Studios. The company disclosed a buyout offer from a Swedish private equity firm in May, which sent the shares sharply higher. We sold as they crossed our estimate of intrinsic value.

The only new position we added was Rithm Capital (RITM). Rithm is a mortgage REIT that was formerly controlled by the PE firm Fortress Group and was called New Residential Investment (NRZ). The company has historically focused on mortgage servicing rights (MSR). We think these assets have durable value today due to what we believe is unusually low prepayment risk resulting from the large spread between higher current mortgage rates and the lower rates of the mortgagees in their MSRs. In addition, the business is diversifying into more fee-based asset management which tends to garner higher market multiples. Management is not happy with their stock price, and has expressed a willingness to pursue shareholder-friendly transactions to unlock value. RITM shares sell for about 10% below tangible book value, which we believe undervalues the company's earnings power and gives minimal credit for additional value created through growth in their fee-based business. The shares pay a dividend of over 9%.

As always, we remain focused on unearthing opportunities in high quality small caps trading at attractive prices, while we allow our existing positions to compound. Our underwriting is based on a full market cycle perspective, rather than a view on what the near-term macro environment may bring.

If you have any questions or would like to discuss any of our holdings in more detail, please don't hesitate to give us a call.

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.

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 S&P 500 Equal Weight Index is the equal-weight version of the widely-used S&P 500 Index. The index includes the same constituents as the capitalization weighted S&P 500 Index, but each company in the S&P 500 Equal Weight Index is allocated a fixed weight. The Nasdaq Index is an index that includes almost all stocks listed on the Nasdaq stock exchange. The Russell 2000 Index is a small-cap US stock market index that makes up the smallest 2,000 stocks in the Russell 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. FAANG is an acronym that refers to the stocks of five prominent American technology companies: Meta, Amazon, Apple, Netflix, and Alphabet.

Mortgage servicing rights refer to a contractual agreement in which the right to service an existing mortgage is sold by the original mortgage lender to another party that specializes in the various functions involved with servicing mortgages.

PE firm is an acronym for private equity firm. A private equity firm is an investment management company that provides financial backing and makes investments in the private equity of companies.

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

Intrinsic value is the perceived or calculated value of an asset, investment, or company and is used in fundamental analysis.

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.