



Intrepid Small Cap Fund

Investor Class | ICMAX

Annual Shareholder Report | September 30, 2024



This annual shareholder report contains important information about the Intrepid Small Cap Fund for the period of October 1, 2023, to September 30, 2024. You can find additional information about the Fund at <https://intrepidcapitalfunds.com/resources/fund-documents/>. You can also request this information by contacting us at 1-866-996-3863.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Investor Class	\$141	1.35%

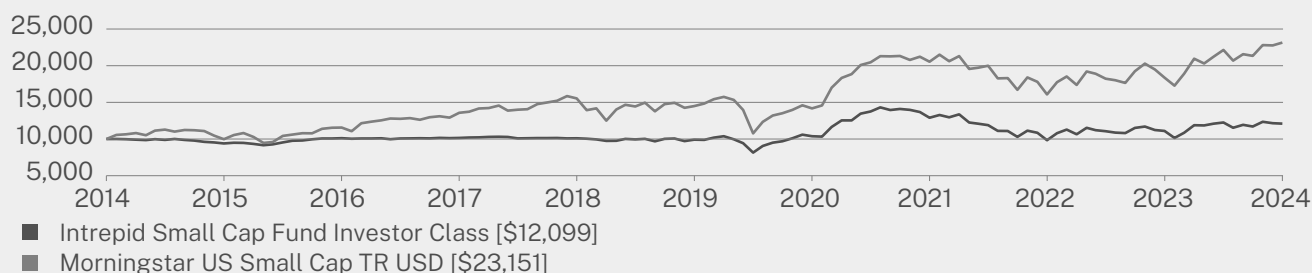
HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the 12-month period ended September 30, 2024, the Intrepid Small Cap Fund (ICMAX) underperformed its primary benchmark, the Morningstar Small Cap Index. This underperformance was largely attributed to specific holdings that faced challenges such as disappointing earnings reports and unforeseen adverse events. The Fund's high active share, reflecting its concentrated portfolio and divergence from the benchmark, contributed to increased tracking error during this period. Despite these setbacks, the Fund maintained its disciplined investment approach, focusing on high-quality small-cap companies with strong balance sheets and sustainable competitive advantages. The management team remains committed to identifying undervalued opportunities and believes that the Fund's long-term philosophy will continue to generate strong risk-adjusted returns.

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Investor Class (without sales charge)	8.97	4.07	1.92
Morningstar US Small Cap TR USD	26.04	9.82	8.76

Visit <https://intrepidcapitalfunds.com/resources/fund-documents/> for more recent performance information.

* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of September 30, 2024)

Net Assets	\$39,114,832
Number of Holdings	26
Net Advisory Fee Paid	\$167,705
Portfolio Turnover	20%

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WHAT DID THE FUND INVEST IN? (as of September 30, 2024)

Top 10 Issuers	(%)	Top Sectors	(%)
FRP Holdings, Inc.	7.1%	Industrials	24.8%
iShares Gold Trust	5.7%	Financials	15.5%
Fabrinet	5.6%	Consumer Discretionary	14.0%
Jefferies Financial Group, Inc.	5.6%	Consumer Staples	9.9%
Franklin Covey Co.	5.0%	Information Technology	9.5%
Park Aerospace Corp.	4.7%	Real Estate	7.1%
Valvoline, Inc.	4.4%	Communication Services	4.4%
IAC, Inc.	4.4%	Energy	3.0%
Becle SAB de CV	4.3%	Cash & Other	11.8%
Chicago Atlantic Real Estate Finance, Inc.	4.3%		

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://intrepidcapitalfunds.com/resources/fund-documents/>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Intrepid Capital Management Inc. documents not be househanded, please contact Intrepid Capital Management Inc. at 1-866-996-3863, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Intrepid Capital Management Inc. or your financial intermediary.