

PERFORMANCE

	Inception Date	Total Return			Average Annualized Total Returns as of September 30, 2024			
		Qtr.	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Intrepid Small Cap Fund - Inv.	10/03/05	3.36%	1.81%	8.97%	-2.12%	4.07%	1.92%	6.04%
Intrepid Small Cap Fund - Inst.	11/03/09	3.37%	1.94%	9.13%	-1.97%	4.25%	2.14%	4.73%
Morningstar Small Cap Index		8.48%	10.49%	26.04%	4.06%	9.82%	8.76%	8.57% ^

^ 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 11.50%.

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.

October 10, 2024

Dear Fellow Shareholders,

We begin this letter with an important update about the future of the Intrepid Small Cap Fund ("the Fund"). On or about November 22, 2024, the Fund will merge with and into the Intrepid Capital Fund. The Intrepid Capital Fund employs a balanced strategy with approximately 60% of its holdings in equity and 40% in fixed income. The equity focus for both funds is on small cap companies, however, the Intrepid Capital Fund also invests in midcap and a handful of large cap businesses. The security selection process and portfolio management approach for both Funds follows the same guiding principles.

The merger is being undertaken for two primary reasons. First, we have observed a more attractive opportunity set in the corporate bond markets today than in the stock market. We believe there are ample opportunities to earn equity-like returns while remaining senior in the capital structure and avoiding some of the whipsawing price swings of the stock market. Layering bonds into the portfolio will, in our view, allow investors to earn these returns,

but with potentially less volatility. Second, the Advisor has restructured its business in response to this perceived shift in opportunity set. We believe that the consolidation of the two Funds will allow the reoriented structure the best opportunity to deliver attractive results to clients.

The merger will be a nontaxable transaction, and we are not expecting either Fund to have a capital gain distribution following its 9/30/24 fiscal year end. Please do not hesitate to reach out with any questions related to the upcoming transaction.

Risk assets rallied during calendar Q3 as investors anticipated the Fed finally kicking off a rate cut cycle. The benefit of interest rate declines tends to be more pronounced for small caps which have a significant amount of floating rate debt, and are seen as more economically sensitive.

For the quarter ended September 30, 2024, the Intrepid Small Cap Fund returned 3.37% compared to 8.48% for its benchmark Morningstar Small Cap Index. As we have written in prior commentaries, we have observed a lower correlation between the performance of many of the Fund's holdings and the performance of the broader market, resulting in a higher tracking error. Unfortunately, this was the case for several of the Fund's holdings during Q3, resulting in the underperformance versus the benchmark.

Looking forward, we are optimistic about the combination of the two Funds. Importantly, we want to stress that the merger should in no way be interpreted as a lack of confidence in the small cap value asset class. Moreover, it reflects our growing conviction in our ability to earn these equity-like returns with less volatility.

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

Top Ten Holdings

(% OF NET ASSETS)

FRP Holdings, Inc.	7.1%
iShares Gold Trust	5.7%
Fabrinet	5.6%
Jefferies Financial Group, Inc.	5.6%
Franklin Covey Co.	5.0%
Park Aerospace Corp.	4.7%
Valvoline, Inc.	4.4%
IAC Inc.	4.4%
Becle SAB de CV	4.3%
Chicago Atlantic Real Estate Finance, Inc.	4.3%

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



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.