



INTREPID FUNDS

INTREPID CAPITAL FUND
INTREPID SMALL CAP FUND
INTREPID INCOME FUND

Annual Financial Statements
and Other Information
September 30, 2024

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INTREPID CAPITAL FUND
SCHEDULE OF INVESTMENTS
September 30, 2024

| | Shares | Value | | Shares | Value |
|--|------------|------------------|--|------------|-------------------|
| COMMON STOCKS - 72.1% | | | Dropbox, Inc. - Class A ^(b) | 44,233 | \$ 1,124,845 |
| Capital Goods - 6.7% | | | | | <u>1,974,258</u> |
| Acuity Brands, Inc. | 5,286 | \$1,455,712 | TOTAL COMMON STOCKS | | |
| Watsco, Inc. | 3,521 | <u>1,731,909</u> | (Cost \$22,323,067) | | <u>34,170,522</u> |
| | | <u>3,187,621</u> | | Par | |
| Commercial & Professional Services - 6.3% | | | CORPORATE BONDS - 17.9% | | |
| Atento SA ^{(a)(b)} | 96,558,308 | 434,513 | Commercial & Professional Services - 2.9% | | |
| Copart, Inc. ^(b) | 34,852 | 1,826,245 | Atento Luxco 1 SA | | |
| WNS Holdings Ltd. ^(b) | 13,857 | <u>730,402</u> | 20.00% (includes 10.00% Cash and | | |
| | | <u>2,991,160</u> | 10.00% PIK), 05/17/2025 ^{(a)(c)} | \$ 746,784 | 746,784 |
| Consumer Discretionary Distribution & Retail - 4.3% | | | 20.00% (includes 10.00% Cash and | | |
| TJX Cos., Inc. | 17,307 | <u>2,034,265</u> | 10.00% PIK), 08/17/2025 ^{(a)(c)(d)} | 459,982 | 459,982 |
| Consumer Durables & Apparel - 10.7% | | | Cimpress PLC, | | |
| Garmin Ltd. | 10,898 | 1,918,375 | 7.38%, 09/15/2032 ^(c) | 150,000 | <u>151,868</u> |
| Levi Strauss & Co. - Class A | 64,156 | 1,398,601 | | | <u>1,358,634</u> |
| Polaris, Inc. | 9,953 | 828,487 | Consumer Discretionary Distribution & Retail - 1.4% | | |
| Skechers USA, Inc. - Class A ^(b) | 13,540 | <u>906,097</u> | Foot Locker, Inc., | | |
| | | <u>5,051,560</u> | 4.00%, 10/01/2029 ^(c) | 750,000 | <u>654,777</u> |
| Consumer Staples Distribution & Retail - 1.4% | | | Consumer Durables & Apparel - 2.9% | | |
| Dollar Tree, Inc. ^(b) | 9,647 | <u>678,377</u> | Vista Outdoor, Inc., | | |
| Energy - 1.7% | | | 4.50%, 03/15/2029 ^(c) | 1,400,000 | <u>1,390,880</u> |
| Civitas Resources, Inc. | 15,507 | <u>785,740</u> | Consumer Services - 1.1% | | |
| Financial Services - 10.8% | | | Brinker International, Inc., | | |
| Berkshire Hathaway, Inc. - Class B ^(b) | 4,615 | 2,124,100 | 8.25%, 07/15/2030 ^(c) | 500,000 | <u>537,661</u> |
| Jefferies Financial Group, Inc. | 30,888 | 1,901,156 | Financial Services - 0.1% | | |
| Sprott, Inc. | 24,961 | <u>1,081,061</u> | Oppenheimer Holdings, Inc., | | |
| | | <u>5,106,317</u> | 5.50%, 10/01/2025 | 66,000 | <u>66,183</u> |
| Food, Beverage & Tobacco - 2.0% | | | Food, Beverage & Tobacco - 2.3% | | |
| Becle SAB de CV | 617,272 | <u>971,835</u> | Turning Point Brands, Inc., | | |
| Insurance - 4.6% | | | 5.63%, 02/15/2026 ^(c) | 1,064,000 | <u>1,065,042</u> |
| Markel Group, Inc. ^(b) | 640 | 1,003,891 | Media & Entertainment - 2.1% | | |
| W R Berkley Corp. | 20,749 | <u>1,177,091</u> | Gray Television, Inc., | | |
| | | <u>2,180,982</u> | 5.38%, 11/15/2031 ^(c) | 500,000 | 314,852 |
| Media & Entertainment - 13.2% | | | Skillz, Inc., | | |
| Alphabet, Inc. - Class A | 10,924 | 1,811,745 | 10.25%, 12/15/2026 ^(c) | 706,000 | <u>665,133</u> |
| Liberty Media Corp. - Class A ^(b) | 34,091 | 1,687,846 | | | <u>979,985</u> |
| Match Group, Inc. ^(b) | 32,730 | 1,238,503 | Pharmaceuticals, Biotechnology & Life Sciences - 3.1% | | |
| Take-Two Interactive Software, Inc. ^(b) | 9,872 | <u>1,517,425</u> | Celgene Corp., | | |
| | | <u>6,255,519</u> | 3.90%, 02/20/2028 | 23,000 | 22,564 |
| Real Estate Management & Development - 6.2% | | | Trulieve Cannabis Corp., | | |
| FRP Holdings, Inc. ^(b) | 58,858 | 1,757,500 | 8.00%, 10/06/2026 | 1,500,000 | <u>1,461,825</u> |
| Howard Hughes Holdings, Inc. ^(b) | 14,854 | 1,150,145 | | | <u>1,484,389</u> |
| Seaport Entertainment Group, Inc. ^(b) | 1,650 | <u>45,243</u> | Telecommunication Services - 2.0% | | |
| | | <u>2,952,888</u> | Cincinnati Bell Telephone Co. LLC, | | |
| Software & Services - 4.2% | | | 6.30%, 12/01/2028 | 1,000,000 | <u>950,172</u> |
| Accenture PLC - Class A | 2,403 | 849,413 | TOTAL CORPORATE BONDS | | |
| | | | (Cost \$7,968,652) | | <u>8,487,723</u> |

The accompanying notes are an integral part of these financial statements.

INTREPID CAPITAL FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Continued)

| | <u>Par</u> | <u>Value</u> | | <u>Shares</u> | <u>Value</u> |
|---|------------------|------------------|--|---------------|---------------------|
| BANK LOANS - 4.7% | | | SHORT-TERM INVESTMENTS - 2.1% | | |
| Health Care Equipment & Services - 1.4% | | | Money Market Funds - 2.1% | | |
| Shryne Group, Inc. | | | Invesco Treasury Portfolio - | | |
| 17.00% (PRIME + 8.50%) (includes | | | Class Institutional, 4.79% ^(g) | 984,853 | \$ 984,853 |
| 1.00% PIK), 05/26/2027 ^(e) | \$665,227 | \$ 659,706 | | | |
| Pharmaceuticals, Biotechnology & Life Sciences - 3.3% | | | TOTAL SHORT-TERM INVESTMENTS | | |
| Common Citizen Senior Secured Term | | | (Cost \$984,853). | | 984,853 |
| Loan, 16.75% (1 mo. PRIME + | | | | | |
| 6.65%) (includes 4.25% PIK), | | | TOTAL INVESTMENTS - 98.5% | | |
| 12/31/2025 ^(e) | 750,000 | 750,000 | (Cost \$34,303,038). | | \$46,694,307 |
| Verano Holdings Corp., | | | Other Assets in Excess of | | |
| 15.00%, 10/30/2026 | 797,855 | 797,855 | Liabilities - 1.5% | | 721,686 |
| | | <u>1,547,855</u> | TOTAL NET ASSETS - 100.0% | | <u>\$47,415,993</u> |
| TOTAL BANK LOANS | | <u>2,207,561</u> | | | |
| (Cost \$2,206,186) | | | Percentages are stated as a percent of net assets. | | |
| | | | PIK - Payment in Kind | | |
| | <u>Shares</u> | | PLC - Public Limited Company | | |
| PREFERRED STOCKS - 1.7% | | | SA - Sociedad Anónima | | |
| Commercial & Professional Services - 1.7% | | | SAB de CV - Sociedad Anónima Bursátil de Capital Variable | | |
| Atento SA 12.00%, ^(a) | 815,537 | 815,537 | (a) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$2,456,816 or 5.2% of net assets as of September 30, 2024. | | |
| TOTAL PREFERRED STOCKS | | <u>815,537</u> | (b) Non-income producing security. | | |
| (Cost \$815,537). | | | (c) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of September 30, 2024, the value of these securities total \$5,986,979 or 12.6% of the Fund's net assets. | | |
| | | | (d) Election was made by debt holders to allow management to defer cash interest payments for the year. | | |
| | <u>Contracts</u> | | (e) Variable rate security. The rate listed is as of September 30, 2024. Interest rate is based on reference rate and spread. Interest rate may also be subject to a cap floor. | | |
| WARRANTS - 0.1% | | | (f) Represents less than 0.05% of net assets. | | |
| Pharmaceuticals, Biotechnology & Life Sciences - 0.1% | | | (g) The rate shown represents the 7-day annualized effective yield as of September 30, 2024. | | |
| Cansortium Holdings LLC, | | | | | |
| Expires 04/29/2025, | | | | | |
| Exercise Price \$1.20 ^(b) | 250,000 | 15,000 | | | |
| Green Thumb Industries, Inc., | | | | | |
| Expires 10/15/2026, | | | | | |
| Exercise Price \$30.02 ^(b) | 7,328 | 8,244 | | | |
| Total Pharmaceuticals, Biotechnology & Life Sciences | | <u>23,244</u> | | | |
| TOTAL WARRANTS | | <u>23,244</u> | | | |
| (Cost \$0) | | | | | |
| RIGHTS - 0.0% ^(d) | | | | | |
| Real Estate Management & Development - 0.0% ^(d) | | | | | |
| Seaport Entertainment Group, Inc., | | | | | |
| Expires 10/10/2024, Exercise | | | | | |
| Price \$25.00 ^(b) | 1,650 | 4,867 | | | |
| TOTAL RIGHTS | | <u>4,867</u> | | | |
| (Cost \$4,743) | | | | | |

The accompanying notes are an integral part of these financial statements.

INTREPID SMALL CAP FUND
SCHEDULE OF INVESTMENTS
September 30, 2024

| | Shares | Value | | Shares | Value |
|--|-----------|------------------|---|--------------|-----------|
| COMMON STOCKS - 81.7% | | | Technology Hardware & Equipment - 5.6% | | |
| Capital Goods - 11.9% | | | Fabrinet ^(a) | | |
| Acuity Brands, Inc. | 2,636 | \$ 725,928 | 9,307 | \$ 2,200,547 | |
| Armstrong World Industries, Inc. | 9,522 | 1,251,477 | TOTAL COMMON STOCKS | | |
| Helios Technologies, Inc. | 17,250 | 822,825 | (Cost \$24,909,323) | | |
| Park Aerospace Corp. | 140,745 | 1,833,907 | <u>31,962,449</u> | | |
| | | <u>4,634,137</u> | EXCHANGE TRADED FUNDS - 9.9% | | |
| Commercial & Professional Services - 12.9% | | | AdvisorShares Pure US Cannabis | | |
| Conduent, Inc. ^(a) | 349,808 | 1,409,726 | ETF ^(a) | 224,446 | 1,609,278 |
| Franklin Covey Co. ^(a) | 48,010 | 1,974,651 | iShares Gold Trust ^(a) | 45,117 | 2,242,315 |
| WNS Holdings Ltd. ^(a) | 31,367 | 1,653,355 | <u>3,851,593</u> | | |
| | | <u>5,037,732</u> | TOTAL EXCHANGE TRADED FUNDS | | |
| Consumer Discretionary Distribution & Retail - 4.4% | | | (Cost \$3,451,250) | | |
| Valvoline, Inc. ^(a) | 41,074 | 1,718,947 | <u>3,851,593</u> | | |
| Consumer Durables & Apparel - 9.6% | | | REAL ESTATE INVESTMENT TRUSTS - 6.5% | | |
| Carter's, Inc. | 20,266 | 1,316,885 | Financial Services - 6.5% | | |
| LGI Homes, Inc. ^(a) | 8,095 | 959,419 | Chicago Atlantic Real Estate Finance, | | |
| Skechers USA, Inc. - Class A ^(a) | 22,374 | 1,497,268 | Inc. | 107,532 | 1,667,821 |
| | | <u>3,773,572</u> | Rithm Capital Corp. | 77,171 | 875,891 |
| Consumer Staples Distribution & Retail - 3.8% | | | <u>2,543,712</u> | | |
| BJ's Wholesale Club Holdings, Inc. ^(a) | 18,101 | 1,492,970 | TOTAL REAL ESTATE INVESTMENT TRUSTS | | |
| Energy - 3.0% | | | (Cost \$2,471,033) | | |
| Civitas Resources, Inc. | 22,812 | 1,155,884 | <u>2,543,712</u> | | |
| Financial Services - 9.0% | | | SHORT-TERM INVESTMENTS - 2.0% | | |
| Jefferies Financial Group, Inc. | 35,636 | 2,193,396 | Money Market Funds - 2.0% | | |
| Pagseguro Digital Ltd. - Class A ^(a) | 156,164 | 1,344,572 | Invesco Treasury Portfolio - | | |
| | | <u>3,537,968</u> | Class Institutional, 4.79% ^(b) | 800,929 | 800,929 |
| Food, Beverage & Tobacco - 6.1% | | | TOTAL SHORT-TERM INVESTMENTS | | |
| Becle SAB de CV | 1,071,395 | 1,686,808 | (Cost \$800,929) | | |
| Simply Good Foods Co. ^(a) | 20,188 | 701,937 | <u>800,929</u> | | |
| | | <u>2,388,745</u> | TOTAL INVESTMENTS - 100.1% | | |
| Media & Entertainment - 4.4% | | | (Cost \$31,632,535) | | |
| IAC, Inc. ^(a) | 31,802 | 1,711,584 | \$39,158,683 | | |
| Real Estate Management & Development - 7.1% | | | Liabilities in Excess of Other | | |
| FRP Holdings, Inc. ^(a) | 93,162 | 2,781,817 | Assets - (0.1)% | | |
| | | <u>1,528,546</u> | <u>(43,851)</u> | | |
| Software & Services - 3.9% | | | TOTAL NET ASSETS - 100.0% | | |
| Dropbox, Inc. - Class A ^(a) | 60,108 | 1,528,546 | <u>\$39,114,832</u> | | |

Percentages are stated as a percent of net assets.
SAB de CV - Sociedad Anónima Bursátil de Capital Variable
ETF - Exchange-Traded Fund
^(a) Non-income producing security.
^(b) The rate shown represents the 7-day annualized effective yield as of September 30, 2024.

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INTREPID INCOME FUND
SCHEDULE OF INVESTMENTS
September 30, 2024

| | <u>Par</u> | <u>Value</u> | | <u>Par</u> | <u>Value</u> |
|--|--------------|---------------------|---|--------------|-------------------|
| CORPORATE BONDS - 82.9% | | | Energy - 8.4% | | |
| Capital Goods - 1.7% | | | Alliance Resource Operating Partners | | |
| Icahn Enterprises LP, | | | LP, 8.63%, 06/15/2029 ^(a) | \$ 7,445,000 | \$ 7,919,492 |
| 9.00%, 06/15/2030 ^(a) | \$13,000,000 | <u>\$13,122,003</u> | Bristow Group, Inc., | | |
| | | | 6.88%, 03/01/2028 ^(a) | 17,040,000 | 16,845,960 |
| | | <u>13,122,003</u> | CITGO Petroleum Corp., | | |
| Commercial & Professional Services - 6.1% | | | 8.38%, 01/15/2029 ^(a) | 3,499,000 | 3,645,050 |
| Atento Luxco I SA | | | CVR Energy, Inc. | | |
| 20.00% (includes 10.00% Cash and | | | 5.75%, 02/15/2028 ^(a) | 4,898,000 | 4,603,734 |
| 10.00% PIK), 05/17/2025 ^{(a)(b)} | 7,538,801 | 7,538,800 | 8.50%, 01/15/2029 ^(a) | 9,262,000 | 9,383,638 |
| 20.00% (includes 10.00% Cash and | | | Permian Resources Operating LLC, | | |
| 10.00% PIK), 08/17/2025 ^{(a)(b)(c)} | 3,123,462 | 3,123,462 | 8.00%, 04/15/2027 ^(a) | 1,639,000 | 1,688,411 |
| Cimpress PLC, 7.38%, 09/15/2032 ^(a) | 12,850,000 | 13,010,047 | Vantage Drilling International Ltd., | | |
| Deluxe Corp., 8.00%, 06/01/2029 ^(a) | 12,004,000 | 11,395,780 | 9.50%, 02/15/2028 ^(a) | 8,210,000 | 8,298,348 |
| Kronos Acquisition Holdings, Inc. | | | W&T Offshore, Inc., | | |
| 8.25%, 06/30/2031 ^(a) | 3,500,000 | 3,504,480 | 11.75%, 02/01/2026 ^(a) | 11,114,000 | <u>11,345,105</u> |
| 10.75%, 06/30/2032 ^(a) | 3,000,000 | 2,857,071 | | | <u>63,729,738</u> |
| WASH Multifamily Acquisition, Inc., | | | Equity Real Estate Investment Trusts | | |
| 5.75%, 04/15/2026 ^(a) | 4,694,000 | <u>4,674,409</u> | (REITs) - 3.9% | | |
| | | <u>46,104,049</u> | Diversified Healthcare Trust | | |
| Consumer Discretionary Distribution & Retail - 4.7% | | | 9.75%, 06/15/2025 | 12,880,000 | 12,892,880 |
| Foot Locker, Inc., 4.00%, 10/01/2029 ^(a) | 13,800,000 | 12,047,895 | 0.00%, 01/15/2026 ^{(a)(d)} | 17,931,000 | <u>16,492,821</u> |
| Macy's Retail Holdings LLC, | | | | | <u>29,385,701</u> |
| 6.38%, 03/15/2037 | 14,269,000 | 12,721,108 | Financial Services - 12.8% | | |
| QVC, Inc., 4.45%, 02/15/2025 | 8,241,000 | 8,200,050 | AFC Gamma, Inc., | | |
| RealReal, Inc., 13.00% (includes 4.25% | | | 5.75%, 05/01/2027 ^(a) | 7,000,000 | 6,637,750 |
| PIK), 03/01/2029 ^(a) | 3,259,985 | <u>2,950,286</u> | Cerdia Finanz GmbH, 9.38%, | | |
| | | <u>35,919,339</u> | 10/03/2031 ^(a) | 7,000,000 | 7,140,000 |
| Consumer Durables & Apparel - 0.9% | | | Enceladus Development Venture III LLC, | | |
| Vista Outdoor, Inc., | | | 10.00%, 04/22/2025 ^(a) | 5,000,000 | 4,925,000 |
| 4.50%, 03/15/2029 ^(a) | 6,695,000 | <u>6,651,384</u> | FirstCash, Inc. | | |
| Consumer Services - 7.3% | | | 5.63%, 01/01/2030 ^(a) | 11,002,000 | 10,912,063 |
| ANGI Group LLC, | | | 6.88%, 03/01/2032 ^(a) | 3,000,000 | 3,091,406 |
| 3.88%, 08/15/2028 ^(a) | 22,693,000 | 20,829,548 | Green Dot Corp., 8.75%, 09/15/2029 ^(a) | 5,000,000 | 5,025,000 |
| Brinker International, Inc. | | | PHH Mortgage Corp., | | |
| 5.00%, 10/01/2024 ^(a) | 11,966,000 | 11,966,000 | 7.88%, 03/15/2026 ^(a) | 18,037,000 | 18,140,749 |
| 8.25%, 07/15/2030 ^(a) | 7,620,000 | 8,193,954 | PRA Group, Inc. | | |
| Full House Resorts, Inc., | | | 5.00%, 10/01/2029 ^(a) | 10,000,000 | 9,209,377 |
| 8.25%, 02/15/2028 ^(a) | 6,000,000 | 6,013,026 | 8.88%, 01/31/2030 ^(a) | 11,295,000 | 11,776,867 |
| Sabre GLOBL, Inc., | | | Rithm Capital Corp. | | |
| 11.25%, 12/15/2027 ^(a) | 7,944,000 | <u>8,241,980</u> | 6.25%, 10/15/2025 ^(a) | 4,551,000 | 4,552,630 |
| | | <u>55,244,508</u> | 8.00%, 04/01/2029 ^(a) | 15,000,000 | <u>15,159,750</u> |
| Consumer Staples Distribution & Retail - 7.7% | | | | | <u>96,570,592</u> |
| C&S Group Enterprises LLC, | | | Food, Beverage & Tobacco - 6.8% | | |
| 5.00%, 12/15/2028 ^(a) | 5,180,000 | 4,417,351 | Becle SAB de CV, | | |
| KeHE Distributors LLC, | | | 2.50%, 10/14/2031 ^(a) | 3,935,000 | 3,283,099 |
| 9.00%, 02/15/2029 ^(a) | 21,463,000 | 22,342,435 | Turning Point Brands, Inc., | | |
| United Natural Foods, Inc., | | | 5.63%, 02/15/2026 ^(a) | 27,371,000 | 27,397,805 |
| 6.75%, 10/15/2028 ^(a) | 11,450,000 | 10,946,579 | Vector Group Ltd. | | |
| Walgreens Boots Alliance, Inc., | | | 10.50%, 11/01/2026 ^(a) | 8,760,000 | 8,890,445 |
| 3.80%, 11/18/2024 | 20,511,000 | <u>20,457,065</u> | 5.75%, 02/01/2029 ^(a) | 11,650,000 | <u>11,818,750</u> |
| | | <u>58,163,430</u> | | | <u>51,390,099</u> |

The accompanying notes are an integral part of these financial statements.

INTREPID INCOME FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Continued)

| | Par | Value | | Par | Value |
|--|---------------|---------------------|---|--------------|---------------------|
| CORPORATE BONDS - (Continued) | | | BANK LOANS - 8.8% | | |
| Health Care Equipment & Services - 0.4% | | | Commercial & Professional Services - 0.4% | | |
| Prosomnus 8% 12/31/2026, 8.00% (includes 8.00% PIK), 12/31/2026 | \$ 3,100,009 | <u>\$ 3,100,009</u> | LXActionTarget, 11.75% (includes 0.50% PIK), 07/19/2027 ^(b) | \$ 3,000,000 | <u>\$ 2,940,000</u> |
| Household & Personal Products - 1.8% | | | Consumer Discretionary Distribution & Retail - 0.7% | | |
| Herbalife Nutrition Ltd., 7.88%, 09/01/2025 ^(a) | 13,367,000 | <u>13,342,724</u> | American Greetings Corp., Senior Secured First Lien, 10.60% (1 mo. SOFR US + 5.75%), 10/30/2029 ^(e) | 3,975,000 | 4,011,649 |
| Materials - 4.2% | | | Jill Acquisition LLC, Senior Secured First Lien, 13.47% (3 mo. SOFR US + 8.00%), 05/08/2028 ^(e) | 1,383,077 | <u>1,396,908</u> |
| Algoma Steel, Inc., 9.13%, 04/15/2029 ^(a) | 5,500,000 | 5,650,975 | | | <u>5,408,557</u> |
| Aris Mining Corp., 6.88%, 08/09/2026 ^(a) | 11,650,000 | 11,617,499 | Consumer Staples Distribution & Retail - 0.3% | | |
| Warrior Met Coal, Inc., 7.88%, 12/01/2028 ^(a) | 14,169,000 | <u>14,723,135</u> | United Natural Foods, Inc. First Lien, 9.59% (1 mo. Term SOFR + 4.75%), 05/01/2031 ^(e) | 1,995,000 | <u>2,004,975</u> |
| | | <u>31,991,609</u> | Financial Services - 0.4% | | |
| Media & Entertainment - 6.1% | | | LXKernelmatter, 10.50% (includes 10.50% PIK), 08/14/2026 | 3,027,027 | <u>2,800,000</u> |
| Gray Television, Inc. 7.00%, 05/15/2027 ^(a) | 1,500,000 | 1,475,067 | Health Care Equipment & Services - 1.4% | | |
| 10.50%, 07/15/2029 ^(a) | 1,000,000 | 1,045,402 | Shryne Group, Inc. 17.00% (PRIME + 8.50%) (includes 1.00% PIK), 05/26/2027 ^(e) | 8,040,077 | 7,973,345 |
| 5.38%, 11/15/2031 ^(a) | 20,700,000 | 13,034,875 | Youth Opportunity Investments LLC First Lien, 13.08%, 09/15/2026 | 2,750,000 | <u>2,750,000</u> |
| Skillz, Inc., 10.25%, 12/15/2026 ^(a) | 23,698,000 | 22,326,241 | | | <u>10,723,345</u> |
| Verve Group SE, 9.71% (3 mo. EURIBOR + 6.25%), 06/21/2026 ^(c) | EUR 7,000,000 | <u>8,027,043</u> | Materials - 1.0% | | |
| | | <u>45,908,628</u> | M2S Group Intermediate Holdings, Inc., Senior Secured First Lien, 9.85% (3 mo. SOFR US + 4.75%), 08/22/2031 ^(e) | 7,500,000 | <u>7,218,750</u> |
| Pharmaceuticals, Biotechnology & Life Sciences - 2.1% | | | Pharmaceuticals, Biotechnology & Life Sciences - 2.7% | | |
| Trulieve Cannabis Corp., 8.00%, 10/06/2026 | 16,610,000 | <u>16,187,275</u> | Common Citizen Senior Secured Term Loan, 16.75% (1 mo. PRIME + 6.65%) (includes 4.25% PIK), , 12/31/2025 ^(e) | 12,250,000 | 12,250,000 |
| Software & Services - 3.9% | | | Verano Holdings Corp., 15.00%, 10/30/2026 | 8,278,554 | <u>8,278,554</u> |
| Alteryx, Inc., 8.75%, 03/15/2028 ^(a) | 8,000,000 | 8,226,344 | | | <u>20,528,554</u> |
| Conduent Business Services LLC, 6.00%, 11/01/2029 ^(a) | 13,000,000 | 12,537,706 | Telecommunication Services - 1.9% | | |
| Twilio, Inc., 3.88%, 03/15/2031 | 9,440,000 | <u>8,730,769</u> | ViaPath Technologies, Senior Secured First Lien, 12.35% (1 mo. SOFR US + 7.50%), 08/06/2029 ^(e) | 15,000,000 | <u>14,535,000</u> |
| | | <u>29,494,819</u> | TOTAL BANK LOANS | | |
| Technology Hardware & Equipment - 1.8% | | | (Cost \$65,716,083) | | <u>66,159,181</u> |
| Xerox Holdings Corp. 5.00%, 08/15/2025 ^(a) | 5,000,000 | 4,961,927 | TOTAL CORPORATE BONDS | | |
| 8.88%, 11/30/2029 ^(a) | 9,104,000 | <u>8,456,533</u> | (Cost \$610,746,672) | | <u>627,306,202</u> |
| | | <u>13,418,460</u> | Telecommunication Services - 1.6% | | |
| Telecommunication Services - 1.6% | | | Cincinnati Bell Telephone Co. LLC, 6.30%, 12/01/2028 | 12,745,000 | <u>12,109,942</u> |
| Transportation - 0.7% | | | Transportation - 0.7% | | |
| Cargo Aircraft Management, Inc., 4.75%, 02/01/2028 ^(a) | 5,700,000 | <u>5,471,893</u> | | | |

The accompanying notes are an integral part of these financial statements.

INTREPID INCOME FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Continued)

| | <u>Par</u> | <u>Value</u> | | <u>Shares</u> | <u>Value</u> |
|--|---------------|-------------------|---|---------------|----------------------|
| CONVERTIBLE BONDS - 3.7% | | | SHORT-TERM INVESTMENTS - 0.7% | | |
| Capital Goods - 0.0% ^(d) | | | Money Market Funds - 0.7% | | |
| Lightning eMotors, Inc., 7.50%, 10/31/2024 ^(a) | \$ 1,900,000 | \$ 33,250 | Invesco Treasury Portfolio - Class Institutional, 4.79% ^(h) | 5,667,469 | \$ 5,667,469 |
| Consumer Discretionary Distribution & Retail - 2.6% | | | TOTAL SHORT-TERM INVESTMENTS | | |
| Groupon, Inc., 1.13%, 03/15/2026 | 18,385,000 | 16,500,048 | (Cost \$5,667,469) | | <u>5,667,469</u> |
| RealReal, Inc., 3.00%, 06/15/2025 | 2,996,000 | 2,891,140 | TOTAL INVESTMENTS - 97.9% | | |
| | | <u>19,391,188</u> | (Cost \$725,787,600) | | \$740,588,736 |
| Consumer Services - 1.0% | | | Other Assets in Excess of | | |
| Chegg, Inc., 0.13%, 03/15/2025 | 7,500,000 | 7,200,001 | Liabilities - 2.1% | | <u>15,709,570</u> |
| Financial Services - 0.1% | | | TOTAL NET ASSETS - 100.0% | | <u>\$756,298,306</u> |
| PennyMac Corp., 8.50%, 06/01/2029 ^(a) | 1,000,000 | 1,004,000 | | | |
| TOTAL CONVERTIBLE BONDS | | <u>27,628,439</u> | Percentages are stated as a percent of net assets. | | |
| (Cost \$29,288,537) | | | Par amount is in USD unless otherwise indicated. | | |
| | <u>Shares</u> | | PIK - Payment in Kind | | |
| COMMON STOCKS - 1.1% | | | PLC - Public Limited Company | | |
| Commercial & Professional Services - 0.4% | | | REIT - Real Estate Investment Trust | | |
| Atento SA ^{(b)(g)} | 661,412,762 | 2,976,357 | SA - Sociedad Anónima | | |
| Equity Real Estate Investment Trusts (REITS) - 0.5% | | | SAB de CV - Sociedad Anónima Bursátil de Capital Variable | | |
| Southern Realty Trust, Inc. ^{(a)(g)} | 50,000 | 1,000,000 | SOFR - Secured Overnight Financing Rate | | |
| Southern Realty Trust, Inc. ^{(a)(g)} | 125,000 | 2,500,000 | EUR - Euro | | |
| | | <u>3,500,000</u> | EURIBOR - Euro Interbank Offered Rate | | |
| Financial Services - 0.0% ^(d) | | | (a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of September 30, 2024, the value of these securities total \$529,417,311 or 70.0% of the Fund's net assets. | | |
| Silver Spike Investment Corp. | 16,892 | 179,055 | (b) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$22,166,456 or 2.9% of net assets as of September 30, 2024. | | |
| Health Care Equipment & Services - 0.2% | | | (c) Election was made by debt holders to allow management to defer cash interest payments for the year. | | |
| Prosomnus Restructured Equity ^(g) | 1,584,196 | 1,584,196 | (d) Zero coupon bonds make no periodic interest payments. | | |
| TOTAL COMMON STOCKS | | <u>8,239,608</u> | (e) Variable rate security. The rate listed is as of September 30, 2024. Interest rate is based on reference rate and spread. Interest rate may also be subject to a cap floor. | | |
| (Cost \$8,781,002) | | | (f) Represents less than 0.05% of net assets. | | |
| PREFERRED STOCKS - 0.7% | | | (g) Non-income producing security. | | |
| Commercial & Professional Services - 0.7% | | | (h) The rate shown represents the 7-day annualized effective yield as of September 30, 2024. | | |
| Atento SA 12.00%, ^(b) | 5,587,837 | 5,587,837 | | | |
| TOTAL PREFERRED STOCKS | | <u>5,587,837</u> | | | |
| (Cost \$5,587,837) | | | | | |

The accompanying notes are an integral part of these financial statements.

INTREPID INCOME FUND
SCHEDULE OF FORWARD CURRENCY CONTRACTS
September 30, 2024

| <u>Counterparty</u> | <u>Settlement Date</u> | <u>Currency Purchased</u> | | <u>Currency Sold</u> | | <u>Unrealized Appreciation (Depreciation)</u> |
|---|------------------------|---------------------------|------------|----------------------|------------|---|
| State Street Bank..... | 10/01/2024 | CAD | 3,070,500 | USD | 2,243,796 | \$26,576 |
| State Street Bank..... | 10/01/2024 | USD | 15,449,414 | CAD | 20,853,079 | 30,349 |
| State Street Bank..... | 12/20/2024 | USD | 8,032,558 | EUR | 7,169,838 | 24,618 |
| Total Unrealized Appreciation (Depreciation) | | | | | | <u>\$81,543</u> |

CAD - Canadian Dollar
USD - United States Dollar

The accompanying notes are an integral part of these financial statements.

INTREPID FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
September 30, 2024

| | <u>Intrepid Capital Fund</u> | <u>Intrepid Small Cap Fund</u> | <u>Intrepid Income Fund</u> |
|---|----------------------------------|------------------------------------|---------------------------------|
| ASSETS: | | | |
| Investments, at value ⁽¹⁾ | \$46,694,307 | \$39,158,683 | \$740,588,736 |
| Foreign Currency, at value ⁽²⁾ | — | — | 12,628,433 |
| Income receivable | 256,660 | 54,176 | 13,024,690 |
| Receivable for fund shares sold | 1,910 | 823 | 1,603,400 |
| Receivable for investments sold | 674,978 | — | 9,936,640 |
| Appreciation on forward currency contracts | — | — | 81,543 |
| Other assets | <u>11,794</u> | <u>22,620</u> | <u>47,564</u> |
| Total assets | <u><u>47,639,649</u></u> | <u><u>39,236,302</u></u> | <u><u>777,911,006</u></u> |
| LIABILITIES: | | | |
| Payable for fund shares redeemed | 99,472 | 3,233 | 2,079,537 |
| Payable for investment securities purchased | — | — | 18,250,728 |
| Payable to Investment Adviser | 40,847 | 27,432 | 454,157 |
| Payable to Trustees | 1,157 | 2,086 | 37,796 |
| Payable to Custodian | 6,854 | 3,432 | 20,132 |
| Distribution payable | 6,190 | — | 491,554 |
| Accrued distribution fees | 9,573 | 19,840 | — |
| Other expenses payable | <u>59,563</u> | <u>65,447</u> | <u>278,796</u> |
| Total liabilities | <u><u>223,656</u></u> | <u><u>121,470</u></u> | <u><u>21,612,700</u></u> |
| TOTAL NET ASSETS | <u><u>\$47,415,993</u></u> | <u><u>\$39,114,832</u></u> | <u><u>\$756,298,306</u></u> |
| Net Assets Consist of: | | | |
| Capital stock | 55,625,830 | 31,862,848 | 767,736,893 |
| Total distributable earnings | <u>(8,209,837)</u> | <u>7,251,984</u> | <u>(11,438,587)</u> |
| Total net assets | <u><u>\$47,415,993</u></u> | <u><u>\$39,114,832</u></u> | <u><u>\$756,298,306</u></u> |
| Investor Class | | | |
| Net assets | \$12,515,446 | \$23,783,110 | \$ — |
| Shares outstanding | 1,025,033 | 1,460,233 | — |
| Institutional Class | | | |
| Net assets | 34,900,547 | 15,331,722 | \$756,298,306 |
| Shares outstanding | 2,844,621 | 909,630 | 83,430,345 |
| Total shares outstanding (unlimited shares of no par value authorized) | 3,869,654 | 2,369,863 | 83,430,345 |
| Investor Class Net asset value, offering and redemption price per share ⁽³⁾ | 12.21 | 16.29 | — |
| Institutional Class Net asset value, offering and redemption price per share ⁽³⁾ | 12.27 | 16.85 | 9.07 |
| ⁽¹⁾ Cost of Investments | \$34,303,038 | \$31,632,535 | \$725,787,600 |
| ⁽²⁾ Cost of Foreign Currency | \$ — | \$ — | \$ 12,635,235 |
| ⁽³⁾ If applicable, redemption price per share may be reduced by a 2.00% redemption fee for shares redeemed within 30 days of purchase. | | | |

See notes to financial statements.

INTREPID FUNDS
STATEMENTS OF OPERATIONS
For the Year Ended September 30, 2024

| | <u>Intrepid Capital Fund</u> | <u>Intrepid Small Cap Fund</u> | <u>Intrepid Income Fund</u> |
|--|----------------------------------|------------------------------------|---------------------------------|
| INVESTMENT INCOME: | | | |
| Dividend income | \$ 393,733 | \$ 679,721 | \$ 1,660,944 |
| Interest income | 1,667,260 | 82,571 | 46,486,178 |
| Other Income | — | — | 389,460 |
| Total investment income | <u>2,060,993</u> | <u>762,292</u> | <u>48,536,582</u> |
| Advisory fees (See Note 3) | 449,782 | 440,247 | 3,868,180 |
| Administration fees | 80,718 | 81,712 | 434,377 |
| Fund accounting fees | 71,274 | 68,704 | 165,132 |
| Shareholder servicing fees and expenses | 58,231 | 60,015 | 187,552 |
| Federal and state registration | 38,300 | 37,144 | 40,472 |
| Legal fees | 31,582 | 31,438 | 82,804 |
| Distribution (12b-1) fees - Investor Class Only (See Note 4) | 25,340 | 65,529 | — |
| Custody fees | 14,459 | 9,937 | 46,738 |
| Audit fees | 12,778 | 12,191 | 135,870 |
| Trustees fees and expenses | 9,306 | 10,140 | 127,284 |
| Miscellaneous | 6,028 | 5,488 | 21,004 |
| Insurance | 1,464 | 1,832 | 11,814 |
| Reports to shareholders | 474 | 7,274 | 24,584 |
| Interest fees | 82 | 240 | 2,561 |
| Total expenses before Adviser waiver | 799,818 | 831,891 | 5,148,372 |
| Expenses waived by Adviser (See Note 3) | <u>(256,955)</u> | <u>(272,542)</u> | <u>(148,093)</u> |
| Total net expenses | <u>542,863</u> | <u>559,349</u> | <u>5,000,279</u> |
| Net investment income (loss) | <u>1,518,130</u> | <u>202,943</u> | <u>43,536,303</u> |
| NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS: | | | |
| Net realized gain (loss) on: | | | |
| Investments and foreign currency translation | (510,125) | 2,994,395 | (8,003,358) |
| Forward currency contracts | — | — | 321,816 |
| Net change in unrealized appreciation (depreciation) on: | | | |
| Investments and foreign currency translation | 6,590,931 | 582,300 | 29,648,128 |
| Forward currency contracts | — | — | (526,709) |
| Net realized and unrealized gain | <u>6,080,806</u> | <u>3,576,695</u> | <u>21,439,877</u> |
| NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS | <u>\$7,598,936</u> | <u>\$3,779,638</u> | <u>\$64,976,180</u> |

See notes to financial statements

INTREPID FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

| | Intrepid Capital Fund | |
|---|---------------------------------|---------------------|
| | Year Ended September 30, | |
| | 2024 | 2023 |
| OPERATIONS: | | |
| Net investment income | \$ 1,518,130 | \$ 1,953,378 |
| Net realized gain on investments and foreign currency translation | (510,125) | 120,068 |
| Net change in unrealized appreciation | <u>6,590,931</u> | <u>3,303,520</u> |
| Net increase in assets resulting from operations | <u>7,598,936</u> | <u>5,376,966</u> |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Net dividends and distributions to shareholders - Investor Class | (384,456) | (555,689) |
| Net dividends and distributions to shareholders - Institutional Class | <u>(1,157,138)</u> | <u>(1,347,715)</u> |
| Total dividends and distributions | <u>(1,541,594)</u> | <u>(1,903,404)</u> |
| CAPITAL SHARE TRANSACTIONS: | | |
| Proceeds from shares sold - Investor Class | 958,202 | 240,414 |
| Proceeds from shares sold - Institutional Class | 3,567,577 | 5,570,088 |
| Proceeds from shares issued to holders in reinvestment of dividends - Investor Class | 358,923 | 519,669 |
| Proceeds from shares issued to holders in reinvestment of dividends - Institutional Class | 1,149,112 | 1,307,988 |
| Cost of shares redeemed - Investor Class ⁽¹⁾ | (2,165,446) | (4,403,811) |
| Cost of shares redeemed - Institutional Class ⁽²⁾ | <u>(5,475,829)</u> | <u>(7,068,706)</u> |
| Net decrease in net assets from capital share transactions | <u>(1,607,461)</u> | <u>(3,834,358)</u> |
| Total increase(decrease) in net assets | <u>4,449,881</u> | <u>(360,796)</u> |
| NET ASSETS: | | |
| Beginning of Year | <u>42,966,112</u> | <u>43,326,908</u> |
| End of Year | <u>\$47,415,993</u> | <u>\$42,966,112</u> |

⁽¹⁾ Net of redemption fees of \$23 and \$0, respectively.

⁽²⁾ Net of redemption fees of \$146 and \$0, respectively.

See notes to financial statements

INTREPID FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

| | Intrepid Small Cap Fund | |
|---|---------------------------------|-----------------------------|
| | Year Ended September 30, | |
| | 2024 | 2023 |
| OPERATIONS: | | |
| Net investment income loss | \$ 202,943 | \$ 468,877 |
| Net realized gain on investments and foreign currency translation | 2,994,395 | 1,671,635 |
| Net change in unrealized appreciation | <u>582,300</u> | <u>4,725,453</u> |
| Net increase in assets resulting from operations | <u>3,779,638</u> | <u>6,865,965</u> |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Net dividends and distributions to shareholders - Investor Class | (227,570) | — |
| Net dividends and distributions to shareholders - Institutional Class | <u>(192,875)</u> | <u>—</u> |
| Total dividends and distributions | <u>(420,445)</u> | <u>—</u> |
| CAPITAL SHARE TRANSACTIONS: | | |
| Proceeds from shares sold - Investor Class | 325,158 | 377,289 |
| Proceeds from shares sold - Institutional Class | 388,364 | 484,685 |
| Proceeds from shares issued to holders in reinvestment of dividends - Investor Class | 222,190 | — |
| Proceeds from shares issued to holders in reinvestment of dividends - Institutional Class | 179,161 | — |
| Cost of shares redeemed - Investor Class ⁽¹⁾ | (6,681,241) | (6,093,346) |
| Cost of shares redeemed - Institutional Class ⁽²⁾ | <u>(6,471,479)</u> | <u>(7,032,844)</u> |
| Net decrease in net assets from capital share transactions | <u>(12,037,847)</u> | <u>(12,264,216)</u> |
| Total increase in net assets | <u>(8,678,654)</u> | <u>(5,398,251)</u> |
| NET ASSETS: | | |
| Beginning of Year | <u>47,793,486</u> | <u>53,191,737</u> |
| End of Year | <u>\$ 39,114,832</u> | <u>\$ 47,793,486</u> |

(1) Net of redemption fees of \$646 and \$0, respectively.

(2) Net of redemption fees of \$0 and \$0, respectively.

INTREPID FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

| | Intrepid Income Fund | |
|---|---------------------------------|-----------------------|
| | Year Ended September 30, | |
| | 2024 | 2023 |
| OPERATIONS: | | |
| Net investment income | \$ 43,536,303 | \$ 29,234,098 |
| Net realized gain(loss) on investments and foreign currency translation | (7,681,542) | (10,273,191) |
| Net change in unrealized appreciation | 29,121,419 | 5,680,946 |
| Net increase in assets resulting from operations | 64,976,180 | 24,641,853 |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Net dividends and distributions to shareholders | (43,350,920) | (29,246,444) |
| Total dividends and distributions | (43,350,920) | (29,246,444) |
| CAPITAL SHARE TRANSACTIONS: | | |
| Proceeds from shares sold | 456,715,962 | 163,037,364 |
| Proceeds from shares issued to holders in reinvestment of dividends | 39,465,086 | 27,315,201 |
| Cost of shares redeemed ⁽¹⁾ | (120,596,769) | (103,613,529) |
| Net increase in net assets from capital share transactions | 375,584,279 | 86,739,036 |
| Total increase in net assets | 397,209,539 | 82,134,445 |
| NET ASSETS: | | |
| Beginning of Year | 359,088,767 | 276,954,322 |
| End of Year | <u>\$ 756,298,306</u> | <u>\$ 359,088,767</u> |

⁽¹⁾ Net of redemption fees of \$50,516 and \$10,534, respectively.

INTREPID CAPITAL FUND - INVESTOR CLASS
FINANCIAL HIGHLIGHTS

Per share data for a share of capital stock outstanding for the entire period and selected information for the period are as follows:

| | Year Ended September 30, | | | | |
|--|--------------------------|---------------|---------------|---------------|---------------|
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| NET ASSET VALUE: | | | | | |
| Beginning of period | \$ 10.66 | \$ 9.88 | \$ 11.69 | \$ 9.58 | \$ 10.28 |
| OPERATIONS: | | | | | |
| Net investment income ⁽¹⁾ | 0.37 | 0.46 | 0.25 | 0.16 | 0.11 |
| Net realized and unrealized gain (loss) on investment securities | 1.56 | 0.78 | (1.80) | 2.16 | (0.31) |
| Total from operations⁽²⁾ | 1.93 | 1.24 | (1.55) | 2.32 | (0.20) |
| LESS DISTRIBUTIONS: | | | | | |
| From net investment income | (0.38) | (0.46) | (0.24) | (0.16) | (0.50) |
| From return of capital | — | — | (0.02) | (0.05) | — |
| Total distributions | (0.38) | (0.46) | (0.26) | (0.21) | (0.50) |
| NET ASSET VALUE: | | | | | |
| End of period | \$ 12.21 | \$ 10.66 | \$ 9.88 | \$ 11.69 | \$ 9.58 |
| Total return | 18.26% | 12.67% | (13.39)% | 24.30% | (1.88)% |
| Net assets at end of period (000s omitted) | \$12,515 | \$11,733 | \$14,244 | \$19,764 | \$20,038 |
| RATIO OF EXPENSES TO AVERAGE NET ASSETS: | | | | | |
| Before expense reimbursement/recoupment | 1.93% | 1.98% | 1.92% | 1.82% | 1.69% |
| After expense reimbursement/recoupment | 1.36% | 1.28% | 1.40% | 1.40% | 1.40% |
| RATIO OF NET INVESTMENT INCOME TO AVERAGE NET ASSETS: | | | | | |
| Before expense reimbursement/recoupment | 2.64% | 3.62% | 1.65% | 1.04% | 0.91% |
| After expense reimbursement/recoupment | 3.21% | 4.32% | 2.17% | 1.46% | 1.20% |
| Portfolio turnover rate | 33% | 57% | 36% | 17% | 60% |

(1) Net investment income per share is calculated using the average shares outstanding method.
(2) Total investment operations per share includes redemption fees of less than \$0.01 per share.

See notes to financial statements.

INTREPID CAPITAL FUND - INSTITUTIONAL CLASS
FINANCIAL HIGHLIGHTS

Per share data for a share of capital stock outstanding for the entire period and selected information for the period are as follows:

| | Year Ended September 30, | | | | |
|--|--------------------------|---------------|---------------|---------------|---------------|
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| NET ASSET VALUE: | | | | | |
| Beginning of period | \$ 10.71 | \$ 9.92 | \$ 11.72 | \$ 9.59 | \$ 10.29 |
| OPERATIONS: | | | | | |
| Net investment income ⁽¹⁾ | 0.40 | 0.48 | 0.27 | 0.19 | 0.14 |
| Net realized and unrealized gain (loss) on investment securities | 1.57 | 0.79 | (1.80) | 2.17 | (0.32) |
| Total from operations⁽²⁾ | 1.97 | 1.27 | (1.53) | 2.36 | (0.18) |
| LESS DISTRIBUTIONS: | | | | | |
| From net investment income | (0.41) | (0.48) | (0.24) | (0.16) | (0.52) |
| From return of capital | — | — | (0.03) | (0.07) | — |
| Total distributions | (0.41) | (0.48) | (0.27) | (0.23) | (0.52) |
| NET ASSET VALUE: | | | | | |
| End of period | \$ 12.27 | \$ 10.71 | \$ 9.92 | \$ 11.72 | \$ 9.59 |
| Total return | 18.52% | 12.85% | (13.23)% | 24.72% | (1.67)% |
| Net assets at end of period (000s omitted) | \$34,901 | \$31,234 | \$29,083 | \$35,318 | \$44,189 |
| RATIO OF EXPENSES TO AVERAGE NET ASSETS: | | | | | |
| Before expense reimbursement/recoupment | 1.72% | 1.84% | 1.67% | 1.57% | 1.44% |
| After expense reimbursement/recoupment | 1.15% | 1.13% | 1.15% | 1.15% | 1.15% |
| RATIO OF NET INVESTMENT INCOME TO AVERAGE NET ASSETS: | | | | | |
| Before expense reimbursement/recoupment | 2.84% | 3.79% | 1.91% | 1.29% | 1.17% |
| After expense reimbursement/recoupment | 3.41% | 4.50% | 2.43% | 1.71% | 1.46% |
| Portfolio turnover rate | 33% | 57% | 36% | 17% | 60% |

(1) Net investment income per share is calculated using the average shares outstanding method.
(2) Total investment operations per share includes redemption fees of less than \$0.01 per share.

See notes to financial statements.

INTREPID SMALL CAP FUND - INVESTOR CLASS
FINANCIAL HIGHLIGHTS

Per share data for a share of capital stock outstanding for the entire period and selected information for the period are as follows:

| | Year Ended September 30, | | | | |
|--|--------------------------|-------------|---------------|----------------------|---------------|
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| NET ASSET VALUE: | | | | | |
| Beginning of period | \$ 15.07 | \$ 13.35 | \$ 17.51 | \$ 14.09 | \$ 13.56 |
| OPERATIONS: | | | | | |
| Net investment income ⁽¹⁾ | 0.06 | 0.12 | (0.02) | (0.18) | (0.07) |
| Net realized and unrealized gain (loss) on investment securities | 1.29 | 1.60 | (4.14) | 3.60 | 0.71 |
| Total from operations ⁽²⁾ | <u>1.35</u> | <u>1.72</u> | <u>(4.16)</u> | <u>3.42</u> | <u>0.64</u> |
| LESS DISTRIBUTIONS: | | | | | |
| From net investment income | (0.13) | — | — | — | (0.11) |
| Total distributions | <u>(0.13)</u> | <u>—</u> | <u>—</u> | <u>—</u> | <u>(0.11)</u> |
| NET ASSET VALUE: | | | | | |
| End of period | \$ 16.29 | \$ 15.07 | \$ 13.35 | \$ 17.51 | \$ 14.09 |
| Total return | 8.97% | 12.88% | (23.67)% | 24.27% | 4.72% |
| Net assets at end of period (000s omitted) | \$23,783 | \$27,887 | \$29,850 | \$43,458 | \$38,376 |
| RATIO OF EXPENSES TO AVERAGE NET ASSETS: | | | | | |
| Before expense reimbursement/recoupment | 1.99% | 1.96% | 1.77% | 1.73% | 1.73% |
| After expense reimbursement/recoupment | 1.35% | 1.30% | 1.30% | 1.31% ⁽³⁾ | 1.40% |
| RATIO OF NET INVESTMENT INCOME (LOSS) TO AVERAGE NET ASSETS: | | | | | |
| Before expense reimbursement/recoupment | (0.25)% | 0.15% | (0.57)% | (1.44)% | (0.87)% |
| After expense reimbursement/recoupment | 0.38% | 0.81% | (0.10)% | (1.04)% | (0.54)% |
| Portfolio turnover rate | 20% | 40% | 66% | 81% | 105% |

⁽¹⁾ Net investment income per share is calculated using the average shares outstanding method.

⁽²⁾ Total investment operations per share includes redemption fees of less than \$0.01 per share.

⁽³⁾ Expense waiver of 1.30% was implemented on January 22, 2021.

See notes to financial statements.

INTREPID SMALL CAP FUND - INSTITUTIONAL CLASS
FINANCIAL HIGHLIGHTS

Per share data for a share of capital stock outstanding for the entire period and selected information for the period are as follows:

| | Year Ended September 30, | | | | |
|--|--------------------------|-----------------|-----------------|-----------------|-----------------|
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| NET ASSET VALUE: | | | | | |
| Beginning of year | \$ 15.60 | \$ 13.79 | \$ 18.07 | \$ 14.52 | \$ 13.94 |
| OPERATIONS: | | | | | |
| Net investment income gain (loss) ⁽¹⁾ | 0.09 | 0.15 | 0.01 | (0.16) | (0.04) |
| Net realized and unrealized gain (loss) on investment securities | 1.33 | 1.66 | (4.29) | 3.71 | 0.74 |
| Total from operations ⁽²⁾ | <u>1.42</u> | <u>1.81</u> | <u>(4.28)</u> | <u>3.55</u> | <u>0.70</u> |
| LESS DISTRIBUTIONS: | | | | | |
| From net investment income | (0.17) | — | — | — | (0.12) |
| Total distributions | <u>(0.17)</u> | <u>—</u> | <u>—</u> | <u>—</u> | <u>(0.12)</u> |
| NET ASSET VALUE: | | | | | |
| End of period | <u>\$ 16.85</u> | <u>\$ 15.60</u> | <u>\$ 13.79</u> | <u>\$ 18.07</u> | <u>\$ 14.52</u> |
| Total return | 9.13% | 13.04% | (23.63)% | 24.45% | 5.02% |
| Net assets at end of period (000s omitted) | \$15,332 | \$19,906 | \$23,342 | \$35,070 | \$19,879 |
| RATIO OF EXPENSES TO AVERAGE NET ASSETS: | | | | | |
| Before expense reimbursement/recoupment | 1.74% | 1.70% | 1.51% | 1.51% | 1.48% |
| After expense reimbursement/recoupment | 1.15% | 1.15% | 1.15% | 1.15% | 1.15% |
| RATIO OF NET INVESTMENT INCOME (LOSS) TO AVERAGE NET ASSETS: | | | | | |
| Before expense reimbursement/recoupment | (0.01)% | 0.39% | (0.32)% | (1.23)% | (0.60)% |
| After expense reimbursement/recoupment | 0.57% | 0.94% | 0.05% | (0.87)% | (0.27)% |
| Portfolio turnover rate | 20% | 40% | 66% | 81% | 105% |

⁽¹⁾ Net investment income per share is calculated using the average shares outstanding method.

⁽²⁾ Total investment operations per share includes redemption fees of less than \$0.01 per share.

See notes to financial statements.

INTREPID INCOME FUND - INSTITUTIONAL CLASS
FINANCIAL HIGHLIGHTS

Per share data for a share of capital stock outstanding for the entire period and selected information for the period are as follows:

| | Year Ended September 30, | | | | |
|--|--------------------------|---------------|---------------|---------------|---------------|
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| NET ASSET VALUE: | | | | | |
| Beginning of period | \$ 8.68 | \$ 8.80 | \$ 9.78 | \$ 8.93 | \$ 9.17 |
| OPERATIONS: | | | | | |
| Net investment income ⁽¹⁾ | 0.75 | 0.83 | 0.64 | 0.61 | 0.47 |
| Net realized and unrealized gain (loss) on investment securities | 0.37 | (0.14) | (0.97) | 0.84 | (0.27) |
| Total from operations⁽²⁾ | 1.12 | 0.68 | (0.33) | 1.45 | 0.20 |
| LESS DISTRIBUTIONS: | | | | | |
| From net investment income | (0.73) | (0.81) | (0.65) | (0.60) | (0.44) |
| Total distributions | (0.73) | (0.81) | (0.65) | (0.60) | (0.44) |
| NET ASSET VALUE: | | | | | |
| End of period | \$ 9.07 | \$ 8.68 | \$ 8.80 | \$ 9.78 | \$ 8.93 |
| Total return | 13.47% | 8.06% | (3.59)% | 16.62% | 2.27% |
| Net assets at end of period (000s omitted) | \$756,298 | \$359,089 | \$276,954 | \$265,212 | \$95,196 |
| RATIO OF EXPENSES TO AVERAGE NET ASSETS: | | | | | |
| Before expense reimbursement/recoupment | 1.00% | 1.03% | 0.98% | 1.04% | 1.17% |
| After expense reimbursement/recoupment | 0.97% | 0.90% | 0.91% | 0.91% | 0.91% |
| RATIO OF NET INVESTMENT INCOME TO AVERAGE NET ASSETS: | | | | | |
| Before expense reimbursement/recoupment | 8.40% | 9.18% | 6.68% | 6.25% | 4.99% |
| After expense reimbursement/recoupment | 8.42% | 9.31% | 6.75% | 6.38% | 5.25% |
| Portfolio turnover rate | 99% | 112% | 146% | 94% | 144% |

⁽¹⁾ Net investment income per share is calculated using the average shares outstanding method.

⁽²⁾ Total investment operations per share includes redemption fees of less than \$0.01 per share.

See notes to financial statements.

1. ORGANIZATION

Intrepid Capital Management Funds Trust (the “Trust”) was organized as a Delaware Statutory Trust on August 27, 2004 and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company issuing shares in series, each series representing a distinct portfolio with its own investment objectives and policies. At September 30, 2024, the Trust consisted of three series (the “Funds”): Intrepid Capital Fund, Intrepid Small Cap Fund, and Intrepid Income Fund. The Intrepid Capital Fund’s Investor Class commenced operations on January 3, 2005, the Intrepid Capital Fund’s Institutional Class commenced operations on April 30, 2010, the Intrepid Small Cap Fund’s Investor Class commenced operations on October 3, 2005, the Intrepid Small Cap Fund’s Institutional Class commenced operations on November 3, 2009, the Intrepid Income Fund’s Investor Class commenced operations on July 2, 2009 and ceased operations on January 31, 2014. Effective as of the close of business on January 31, 2014 all Investor Class shares of the Intrepid Income Fund were converted into Institutional Class shares. The Intrepid Income Fund’s Institutional Class commenced operations on August 16, 2010. Effective as of June 6, 2022, the Intrepid Endurance Fund changed its name to the Intrepid Small Cap Fund.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements. These policies are in conformity with accounting principles generally accepted in the United States (“GAAP”). The Funds are investment companies and, accordingly, follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board Accounting Standards Codification Topic 946, Investment Companies.

Valuation of Securities – Fair value prices represent any prices not considered market value prices and are either obtained from a third-party pricing service or are determined by Intrepid Capital Management, Inc. (the “Adviser”), in accordance with valuation procedures approved by the Trust’s Board of Trustees, and in accordance with provisions of the 1940 Act and rules thereunder. The Trust has adopted authoritative fair valuation accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value and a discussion in changes in valuation techniques and related inputs during the period. These inputs are summarized in the three broad levels listed below. With regard to Level 2 prices, other significant observable inputs include quoted prices from similar securities, interest rates, prepayment speeds, credit risk, and, as applicable, the application of the fair value methodologies established by the Adviser, as discussed below. With regard to Level 3 prices, significant unobservable inputs include the application of the fair value methodologies established by the Adviser.

Level 1 – Quoted prices in active markets for identical securities.

Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments).

The Board of Trustees has appointed the Adviser as the Funds’ valuation designee under Rule 2a-5 of the 1940 Act, to perform all fair valuations of the Funds’ portfolio investments, subject to the Board’s oversight. As the valuation designee, the Adviser has established methodologies for its fair valuation of the Funds’ portfolio investments. Specifically, securities or other assets for which there are no readily available market quotations are valued at their fair value as determined by the Adviser, as the valuation designee. The fair value of a security is the amount which a Fund might reasonably expect to receive upon a current sale. The fair value of a security may differ from the last quoted price and a Fund may not be able to sell a security at the fair value. In determining fair value, the Adviser considers all relevant qualitative and quantitative information available including news regarding significant market or security specific events. For securities that do not trade during NYSE hours, fair value determinations are based on analyses of market movements after the close of those securities’ primary markets, and may include reviews of developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. The Adviser utilizes a service provided by an independent third party to assist in fair valuation of certain securities.

INTREPID FUNDS
NOTES TO FINANCIAL STATEMENTS
September 30, 2024 (Continued)

Equity investments, including common stocks, foreign issued common stocks, exchange-traded funds, closed end mutual funds, real estate investments trusts and certain preferred securities, which are traded on an exchange (other than The NASDAQ OMX Group, Inc., referred to as “NASDAQ”) are valued at the last sale price reported by the exchange on which the securities are primarily traded on the day of valuation. Securities that are traded on NASDAQ under one of its three listing tiers, NASDAQ Global Market, NASDAQ Global Select Market and NASDAQ Capital Market, are valued at the NASDAQ Official Closing Price. If there are no sales on a given day for securities traded on an exchange, the latest mean quotation will be used. If there is no Nasdaq Official Closing Price for a Nasdaq-listed security or sale price available for an over-the-counter security, the latest mean quotations from Nasdaq will be used. When using the market quotations or closing price provided by the pricing service and when the market is considered active, the security will be classified as a Level 1 security. When using the latest mean quotation, the security will be classified as Level 2.

Investment in mutual funds, including money market funds, are generally priced at the ending net asset value (NAV) provided by the service agent of the funds and will be classified as Level 1 securities.

Debt securities, such as corporate bonds, convertible bonds, senior loans, and U.S. government agency issues for which market quotations are not readily available may be valued based on information supplied by independent pricing services using matrix pricing formulas and/or independent broker bid quotations. Debt securities with remaining maturities of 60 days or less may be valued on an amortized cost basis to the extent it is equivalent to fair value, which involves valuing an instrument at its cost and thereafter assuming a constant amortization to maturity of any discount or premium, regardless of the impact of fluctuating rates on the fair value of the instrument. Amortized cost will not be used if it does not approximate fair value, due to credit or other impairments of the issuer. These securities will generally be classified as Level 2 securities. Warrants for which the underlying security is registered and equities which are subject to a required holding period, but have a comparable public issue, are valued in good faith by the adviser pursuant to procedures established under the general supervision and responsibility of the Board. These securities will generally be classified as Level 2 securities. If the warrant is exchange traded and the official closing price of the exchange is used, these instruments are classified as Level 1 securities.

Forward currency contracts derive their value from the underlying currency prices. These are valued by a pricing service using pricing models. The models use inputs that are observed from active markets, such as exchange rates. These contracts are classified as Level 2.

The inputs of methodology used for valuing securities may not be an indication of the risk associated with investing in those securities.

As of September 30, 2024, the Funds’ assets and liabilities carried at fair value were classified as follows:

Intrepid Capital Fund

| Description | Level 1 | Level 2 | Level 3 | Total |
|------------------------|----------------------|---------------------|---------------------|----------------------|
| Assets | | | | |
| Total Common Stocks* | \$ 33,736,009 | \$ — | \$ 434,513 | \$ 34,170,522 |
| Total Corporate Bonds* | — | 7,280,957 | 1,206,766 | 8,487,723 |
| Total Bank Loans* | — | 2,207,561 | — | 2,207,561 |
| Total Preferred Stock* | — | — | 815,537 | 815,537 |
| Total Warrants* | — | 23,244 | — | 23,244 |
| Total Rights* | 4,867 | — | — | 4,867 |
| Money Market Fund* | 984,853 | — | — | 984,853 |
| Total Assets | \$ 34,725,729 | \$ 9,511,762 | \$ 2,456,816 | \$ 46,694,307 |

* For further information regarding security characteristics, please see the Schedule of Investments.

INTREPID FUNDS
NOTES TO FINANCIAL STATEMENTS
September 30, 2024 (Continued)

Intrepid Small Cap Fund

| Description | Level 1 | Level 2 | Level 3 | Total |
|---|----------------------|-------------|-------------|----------------------|
| Assets | | | | |
| Total Common Stocks* | \$ 31,962,449 | \$ — | \$ — | \$ 31,962,449 |
| Total Exchange-Traded Fund* | 3,851,593 | — | — | 3,851,593 |
| Total Real Estate Investment Trust (REIT)* | 2,543,712 | — | — | 2,543,712 |
| Money Market Fund* | 800,929 | — | — | 800,929 |
| Total Assets | <u>\$ 39,158,683</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 39,158,683</u> |

* For further information regarding security characteristics, please see the Schedule of Investments.

Intrepid Income Fund

| Description | Level 1 | Level 2 | Level 3 | Total |
|--|---------------------|----------------------|----------------------|----------------------|
| Assets | | | | |
| Total Corporate Bonds* | \$ — | \$616,643,939 | \$ 10,662,263 | \$627,306,202 |
| Total Bank Loans* | — | 63,219,181 | 2,940,000 | 66,159,181 |
| Total Convertible Bonds* | — | 27,628,439 | — | 27,628,439 |
| Total Common Stock* | 179,055 | 5,084,196 | 2,976,357 | 8,239,608 |
| Total Preferred Stock* | — | — | 5,587,837 | 5,587,837 |
| Money Market Fund* | 5,667,469 | — | — | 5,667,469 |
| Unrealized Appreciation on Forward Currency Contracts | — | 81,543 | — | 81,543 |
| Total Investments | <u>\$ 5,846,524</u> | <u>\$712,657,298</u> | <u>\$ 22,166,457</u> | <u>\$740,670,279</u> |

* For further information regarding security characteristics, please see the Schedule of Investments.

Below is a reconciliation that details the activity of securities in Level 3 during the current fiscal period.

Intrepid Capital Fund

| | Common Stock | Preferred Stock | Corporate Bonds |
|---|------------------|------------------|---------------------|
| Beginning Balance - October 1, 2023 | \$ — | \$ — | \$ 1,484,044 |
| Purchases | 491,374 | 815,537 | 161,173 |
| Sales | — | — | (491,374) |
| Realized gains | — | — | — |
| Realized losses | — | — | (1,287,103) |
| Change in unrealized appreciation | (56,861) | — | 1,340,026 |
| Net Transfers Into Level 3 | — | — | — |
| Net Transfers Out of Level 3 | — | — | — |
| Ending Balance - September 30, 2024 | <u>\$434,513</u> | <u>\$815,537</u> | <u>\$ 1,206,766</u> |

Intrepid Income Fund

| | Common Stock | Preferred Stock | Corporate Bonds | Bank Loan |
|---|--------------|-----------------|-----------------|-----------|
| Beginning Balance - October 1, 2023 | \$ — | \$ — | \$12,120,408 | \$ — |
| Purchases | 3,708,847 | 5,587,837 | 1,417,354 | 2,940,000 |
| Sales | — | — | (3,708,847) | — |
| Realized gains | — | — | — | — |

INTREPID FUNDS
NOTES TO FINANCIAL STATEMENTS
September 30, 2024 (Continued)

| | <u>Common Stock</u> | <u>Preferred Stock</u> | <u>Corporate Bonds</u> | <u>Bank Loan</u> |
|---|---------------------|------------------------|------------------------|------------------|
| Realized losses | — | — | (10,007,781) | — |
| Change in unrealized appreciation | (732,490) | — | 10,841,129 | — |
| Net Transfers Into Level 3 | — | — | — | — |
| Net Transfers Out of Level 3 | — | — | — | — |
| Ending Balance - September 30, 2024 | <u>\$2,976,357</u> | <u>\$5,587,837</u> | <u>\$ 10,662,263</u> | <u>2,940,000</u> |

As of September 30, 2024, the change in unrealized appreciation on the positions still held in the Intrepid Capital Fund was \$(56,862), and was \$(732,490) for the Intrepid Income Fund.

The following table presents additional information about valuation methodologies and inputs used for investments that are measured at fair value and categorized within Level 3.

| <u>Fund</u> | <u>Type of Security</u> | <u>Industry</u> | <u>Fair Value at 9/30/2024</u> | <u>Valuation Techniques</u> | <u>Unobservable Inputs</u> | <u>Weighted Average</u> |
|-----------------------|-------------------------|------------------------------------|--------------------------------|-----------------------------|-----------------------------------|-------------------------|
| Intrepid Capital Fund | Common Stock | Commercial & Professional Services | \$434,513 | Market Approach | EBITDA Multiple | 4X |
| | | | | | Discount Applied to Restructuring | 15% |
| | | | | | Discount Applied to Illiquidity | 35% |
| Intrepid Capital Fund | Preferred Stock | Commercial & Professional Services | \$815,537 | Recent Transaction Price | | |
| Intrepid Capital Fund | Corporate Bonds | Commercial & Professional Services | \$1,206,766 | Market Approach | EBITDA Multiple | 4X |
| | | | | | Discount Applied to Restructuring | 15% |
| | | | | | Discount Applied to Illiquidity | 35% |
| Intrepid Income Fund | Common Stock | Commercial & Professional Services | \$2,976,357 | Market Approach | EBITDA Multiple | 4X |
| | | | | | Discount Applied to Restructuring | 15% |
| | | | | | Discount Applied to Illiquidity | 35% |
| Intrepid Income Fund | Preferred Stock | Commercial & Professional Services | \$5,587,837 | Recent Transaction Price | | |

INTREPID FUNDS
NOTES TO FINANCIAL STATEMENTS
September 30, 2024 (Continued)

| <u>Fund</u> | <u>Type of Security</u> | <u>Industry</u> | <u>Fair Value at 9/30/2024</u> | <u>Valuation Techniques</u> | <u>Unobservable Inputs</u> | <u>Weighted Average</u> |
|----------------------|-------------------------|------------------------------------|--------------------------------|-----------------------------|-----------------------------------|-------------------------|
| Intrepid Income Fund | Corporate Bonds | Commercial & Professional Services | \$10,622,263 | Market Approach | EBITDA Multiple | 4X |
| | | | | | Discount Applied to Restructuring | 15% |
| | | | | | Discount Applied to Illiquidity | 35% |
| Intrepid Income Fund | Bank Loan | Commercial & Professional Services | \$2,940,000 | Recent Transaction Price | | |

The significant unobservable inputs used in the fair value measurement of the common stock and/or corporate bonds in the Intrepid Capital Fund and Intrepid Income Fund were an EBITDA multiple, discounts applied due to restructuring, and discounts applied due to illiquidity of the underlying investments. Significant increases (decreases) in the EBITDA multiple in isolation would have resulted in a higher (lower) fair value measurement and significant increases (decreases) in the discount applied due to restructuring input in isolation would have resulted in a lower (higher) fair value measurement.

Derivative Instruments and Hedging Activities – The Funds’ adviser may use derivative instruments, such as forward currency contracts, as a means to manage exposure to different types of risk, including market risk and exchange rate risk, and to gain exposure to underlying securities. During the period ended September 30, 2024, the Intrepid Income Fund held derivative instruments.

Forward Currency Contracts – The Intrepid Income Fund used forward currency contracts during the period for the purpose of hedging exposures to non-U.S. dollar denominated assets. In general the use of these contracts may reduce the overall risk level in a fund, but may also lower fund performance. The use of these contracts does not create leverage in the Fund, but does expose the Fund to counterparty credit risk. When the contract is settled, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it settled.

Effect of Forward Currency Contracts on the Statement of Operations for the Period Ended September 30, 2024

| | <u>Change in Unrealized Appreciation on Forward Currency Contracts</u> | <u>Realized Gain on Forward Currency Contracts</u> |
|--------------------------------|--|--|
| Intrepid Income Fund | \$(526,709) | \$321,816 |

The average monthly notional amounts of forward currency contracts during the period ended September 30, 2024 were as follows:

| | <u>Intrepid Income Fund</u> |
|--------------------------------------|-----------------------------|
| Long Positions | |
| Forward currency contracts | \$2,046,804 |

INTREPID FUNDS
NOTES TO FINANCIAL STATEMENTS
September 30, 2024 (Continued)

| | Intrepid Income Fund |
|--------------------------------------|---------------------------------|
| Short Positions | |
| Forward currency contracts | \$30,351,423 |

Long position forward currency contracts are received and settled in foreign currency. Short position forward currency contracts are received and settled in U.S. dollar.

At September 30, 2024, Intrepid Capital Management Funds Trust is invested in derivative contracts in the Income Fund, which is reflected in the Statements of Assets and Liabilities, as follows:

| Fund | Risk | Derivative Type | Derivative Assets | | Derivative Liability | |
|------------------------------|----------|--|--|----------------------|--|----------------------|
| | | | Statement of Assets and Liabilities Location | Fair Value Amount | Statement of Assets and Liabilities Location | Fair Value Amount |
| Intrepid Income Fund | Currency | Forward foreign currency exchange | Unrealized appreciation on foreign forward currency contracts | \$ 81,543 | Unrealized depreciation on foreign forward currency contracts | \$ — |
| | | | | \$ 81,543 | | \$ — |

Offsetting on the Statement of Assets and Liabilities – For financial reporting purposes, the Fund offsets financial assets and financial liabilities that are subject to master netting arrangements or similar agreements within appreciation on forward currency contracts and depreciation on forward currency contracts on the Statements of Assets and Liabilities.

Derivative Risk – The risks of using the types of derivatives in which the Funds may engage include the risk that movements in the value of the derivative may not fully offset or complement instruments currently held in the Funds in the manner intended by the Funds’ adviser; the risk that the counterparty to a derivative contract may fail to comply with their obligations to the Fund; the risk that the derivative may not possess a liquid secondary market at a time when the Fund would look to disengage the position; the risk that additional capital from the Fund may be called upon to fulfill the conditions of the derivative contract; and the risk that the cost of the derivative contracts may reduce the overall returns experienced by the Funds.

Use of Estimates – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Indemnification – In the normal course of business the Funds enter into contracts that contain general indemnification clauses. The Funds’ maximum exposure under these arrangements is unknown, as this would involve future claims against the Funds that have not yet occurred. Based on experience, the Funds expect the risk of loss to be remote.

Foreign Currency Transactions – The books and records are maintained in U.S. dollars. Foreign currency denominated transactions (i.e. market value of investment securities, assets and liabilities, purchases and sales of investment securities, and income and expenses) are translated into U.S. dollars at the current rate of exchange. The Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are reflected in net realized and unrealized gain or loss on investments and foreign currency translation.

The value of a Fund’s foreign investments may be significantly affected by changes in currency exchange rates and the Fund may incur costs in converting securities denominated in foreign currencies to U.S. dollars. Dividends and interest on foreign securities may be subject to foreign withholding taxes, which would reduce the Fund’s income without providing a tax credit for the Fund’s shareholders.

INTREPID FUNDS
NOTES TO FINANCIAL STATEMENTS
September 30, 2024 (Continued)

Securities Transactions and Investment Income – The Funds record security transactions based on trade date. Dividend income is recognized on the ex-dividend date, and interest income is recognized on an accrual basis. Discounts and premiums on securities purchased are amortized over the lives of the respective securities using the effective yield method. Withholding taxes on foreign dividends have been provided for in accordance with the Funds’ understanding of the applicable country’s tax rules and rates. Net realized gains or losses are determined using the identified cost method.

Distribution to Shareholder Policy – Dividends from net investment income, if any, are declared and paid at least monthly or quarterly, for Intrepid Income Fund and Intrepid Capital Fund, respectively and annually for Intrepid Small Cap Fund. Distributions of net realized capital gains, if any, are declared and paid at least annually.

Federal Income Taxes – The Funds comply with, and intend to continue to comply with, the requirements of Subchapter M of the Internal Revenue Code necessary to qualify as a regulated investment company and to make the requisite distributions of income and capital gains to its shareholders sufficient to relieve it from Federal income taxes.

Allocation of Income, Expenses, and Gains/Losses – Income, expenses (other than those deemed to be attributable to a specific share class), and gains and losses of each Fund are allocated to each class of shares based upon the ratio of net assets represented by each class as a percentage of the net assets of that Fund. Expenses deemed directly attributable to a specific class of shares are charged against the operations of such class. Most Fund expenses are allocated by class based on relative net assets.

Subsequent Events Evaluation – On August 20, 2024, the Board of Trustees (the “Board”) of Intrepid Capital Management Funds Trust (the “Trust”) approved: (1) a plan of reorganization pursuant to which the Intrepid Small Cap Fund (the “Small Cap Fund”) will be reorganized into the Intrepid Capital Fund (the “Capital Fund”) (each, a “Fund” and together, the “Funds”); and (2) the subsequent liquidation and dissolution of the Small Cap Fund, effective on or about November 22, 2024. The reorganization, which is expected to be tax free to the shareholders of the Small Cap Fund and is subject to customary closing conditions, will be effected by transferring of all of the assets and liabilities of the Small Cap Fund to the Capital Fund in exchange for shares of the Capital Fund, with the shares being distributed pro rata by the Small Cap Fund to its shareholders. The Small Cap Fund will then be liquidated and dissolved. The reorganization is expected to occur on or about November 22, 2024. In accordance with applicable regulatory requirements, shareholder approval is not required for the reorganization, and shareholders are not being asked to approve the reorganization.

In preparing these financial statements, the Trust has evaluated events and transactions for potential recognition or disclosure resulting from subsequent events after the Statements of Assets and Liabilities date of September 30, 2024 through the date the financial statements were issued.

Israel-Hamas Conflict Risk – The U.S.-designated terrorist group Hamas attacked Israel on October 7, 2023, resulting in an ensuing war in the region. Current hostilities and the potential for future hostilities may diminish the value, or cause significant volatility in the share price, of companies based in or having significant operations in Israel. The Israeli securities market may be closed for extended periods of time or trading on the Israeli securities market may be suspended altogether. How long the armed conflict and related events will last cannot be predicted.

3. INVESTMENT ADVISER

The Trust has entered into investment advisory agreements (collectively, “Agreement”) with the Adviser, with whom certain officers and Trustees of the Trust are affiliated, to furnish investment advisory services to the Funds. Under the terms of the Agreement, the Trust, on behalf of the Funds, compensates the Adviser for its management services on the Intrepid Capital Fund at the annual rate of 1.00% on the first \$500 million of average daily net assets and 0.80% on each of the Fund’s average daily net assets in excess of \$500 million, on the Intrepid Small Cap Fund at an annual rate of 1.00% of average daily net assets, and on Intrepid Income Fund at the annual rate of 0.75% of average daily net assets.

For the Intrepid Capital Fund, the Adviser agreed to waive its management fee and/or reimburse other expenses in both the Investor Share Class and Institutional Share Class, including organization expenses, to the extent necessary to ensure that operating expenses did not exceed 1.15%. The Investor Share Class may have a Net Expense ratio higher than these expense caps as a result of any sales, distribution and other fees incurred under a plan adopted pursuant to

INTREPID FUNDS
NOTES TO FINANCIAL STATEMENTS
September 30, 2024 (Continued)

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. For the Intrepid Small Cap Fund, the Adviser agreed to waive its management fee and/or reimburse other expenses in both the Investor Share Class and Institutional Share Class, including organization expenses, to the extent necessary to ensure that the operating expenses did not exceed 1.15% of the Fund’s average daily net assets for the Investor Class shares of the Fund, and do not exceed 1.15% of the average daily net assets for the Institutional Class shares; provided that the Adviser agreed to an additional cap on the operating expenses of the Investor Share Class. The Investor Share Class may have a Net Expense ratio 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, acquired fund fees and expenses or other expenses (such as taxes, interest, brokerage commissions and extraordinary items) are excluded from the calculation. For the Intrepid Income Fund, the Adviser agreed to waive its management fee and/or reimburse other expenses of the Fund, including organization expenses, to the extent necessary to ensure that the Fund’s operating expenses did not exceed 1.00% (0.90% prior to February 1, 2024) of average daily net assets. The Fund may have Total Annual Fund Operating Expenses after Fee Waiver and/or Expense Reimbursement higher than these expense caps as a result of acquired fund fees and expenses or other expenses (such as taxes, interest, brokerage commissions and extraordinary items) that are excluded from the calculation. Any such waivers or reimbursements for the Funds are subject to later adjustment to allow the Adviser to recoup amounts waived or reimbursed to the extent actual fees and expenses on a monthly basis during the fiscal year are less than the respective expense cap limitations, provided, however, that the Adviser shall only be entitled to recoup such amounts for a period of three years from the month such amount was waived or reimbursed. Waived/reimbursed expenses subject to potential recovery by year of expiration are as set forth below; provided that the amounts for the Intrepid Small Cap Fund are not subject to recovery if the Small Cap Fund is reorganized into the Intrepid Capital Fund.

| | Year of Expiration | | |
|-----------------------------------|--------------------|-----------|-----------|
| | 2025 | 2026 | 2027 |
| Intrepid Capital Fund | \$261,924 | \$310,874 | \$256,955 |
| Intrepid Small Cap Fund | 281,135 | 329,720 | 272,542 |
| Intrepid Income Fund | 243,006 | 429,910 | 148,093 |

4. DISTRIBUTION PLAN

The Trust, on behalf of the Funds, has adopted a distribution plan pursuant to Rule 12b-1 under the 1940 Act (the “12b-1 Plan”), which provides that the Funds may reimburse the Funds’ distributor or others at an annual rate of up to 0.25% of the average daily net assets of the Investor Class of the Capital Fund and the Small Cap Fund.

Quasar Distributors, LLC serves as distributor to the Funds.

5. INVESTMENT TRANSACTIONS

The aggregate purchases and sales of securities (excluding short-term securities) by the Funds for the period ended September 30, 2024 were as follows:

| | Non-U.S. Government | | U.S. Government | |
|-----------------------------------|---------------------|---------------|-----------------|-------|
| | Purchases | Sales | Purchases | Sales |
| Intrepid Capital Fund | \$ 14,103,565 | \$ 16,313,551 | \$ — | \$ — |
| Intrepid Small Cap Fund | 8,657,951 | 19,301,479 | — | — |
| Intrepid Income Fund | 898,298,640 | 543,195,674 | — | — |

INTREPID FUNDS
NOTES TO FINANCIAL STATEMENTS
September 30, 2024 (Continued)

6. CAPITAL SHARE TRANSACTIONS

Intrepid Capital Fund – Investor Class

| | Year Ended September 30, | |
|---|--------------------------|------------------|
| | 2024 | 2023 |
| Shares sold. | 83,244 | 22,496 |
| Shares issued to holders in reinvestment of dividends | 30,261 | 49,018 |
| Shares redeemed | (188,637) | (412,620) |
| Net decrease in shares | (75,132) | (341,106) |
| Shares outstanding: | | |
| Beginning of year | 1,100,165 | 1,441,271 |
| End of year | <u>1,025,033</u> | <u>1,100,165</u> |

Intrepid Capital Fund – Institutional Class

| | Year Ended September 30, | |
|---|--------------------------|------------------|
| | 2024 | 2023 |
| Shares sold. | 312,312 | 523,308 |
| Shares issued to holders in reinvestment of dividends | 96,383 | 122,735 |
| Shares redeemed | (479,206) | (661,705) |
| Net decrease in shares | (70,511) | (15,662) |
| Shares outstanding: | | |
| Beginning of year | 2,915,132 | 2,930,793 |
| End of year | <u>2,844,621</u> | <u>2,915,132</u> |

Intrepid Small Cap Fund – Investor Class

| | Year Ended September 30, | |
|---|--------------------------|------------------|
| | 2024 | 2023 |
| Shares sold. | 20,702 | 24,994 |
| Shares issued to holders in reinvestment of dividends | 13,887 | — |
| Shares redeemed | (424,927) | (411,061) |
| Net decrease in shares | (390,337) | (386,067) |
| Shares outstanding: | | |
| Beginning of year | 1,850,570 | 2,236,638 |
| End of year | <u>1,460,233</u> | <u>1,850,570</u> |

Intrepid Small Cap Fund – Institutional Class

| | Year Ended September 30, | |
|---|--------------------------|------------------|
| | 2024 | 2023 |
| Shares sold. | 23,572 | 30,832 |
| Shares issued to holders in reinvestment of dividends | 10,839 | — |
| Shares redeemed | (400,899) | (446,797) |
| Net (decrease) in shares | (366,488) | (415,965) |
| Shares outstanding: | | |
| Beginning of year | 1,276,119 | 1,692,084 |
| End of year | <u>909,630</u> | <u>1,276,119</u> |

INTREPID FUNDS
NOTES TO FINANCIAL STATEMENTS
September 30, 2024 (Continued)

Intrepid Income Fund

| | Year Ended September 30, | |
|---|--------------------------|--------------------------|
| | 2024 | 2023 |
| Shares sold | 51,203,233 | 18,525,581 |
| Shares issued to holders in reinvestment of dividends | 4,441,250 | 3,126,171 |
| Shares redeemed | <u>(13,586,797)</u> | <u>(11,757,727)</u> |
| Net increase in shares | 42,057,686 | 9,894,025 |
| Shares outstanding: | | |
| Beginning of year | <u>41,372,658</u> | <u>31,478,633</u> |
| End of year | <u><u>83,430,345</u></u> | <u><u>41,372,658</u></u> |

7. FEDERAL INCOME TAX INFORMATION

The tax components of distributions paid during the fiscal years ended September 30, 2024 and 2023 are as follows:

| | September 30, 2024 | | | September 30, 2023 | | |
|-----------------------------------|--------------------|----------------------|----------------------------|--------------------|----------------------|----------------------------|
| | Ordinary Income | Return of Capital | Long-Term Capital Gains | Ordinary Income | Return of Capital | Long-Term Capital Gains |
| Intrepid Capital Fund | \$ 1,541,594 | \$ — | \$ — | \$ 1,903,404 | \$ — | \$ — |
| Intrepid Small Cap Fund | 420,445 | — | — | — | — | — |
| Intrepid Income Fund | 43,350,920 | — | — | 29,246,444 | — | — |

Additionally, U.S. generally accepted accounting principles require that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. For the year ended September 30, 2024, the following table shows the reclassifications made:

| | Undistributed Net Investment Income (Losses) | Accumulated Net Realized Gains (Losses) | Paid-in Capital |
|-----------------------------------|--|---|--------------------|
| Intrepid Capital Fund | \$ (208) | \$ 208 | \$ — |
| Intrepid Small Cap Fund | (282) | 1,282 | (1,000) |
| Intrepid Income Fund | (553,082) | 553,082 | — |

These reclassifications primarily relate to adjustments with differing book and tax methods of accounting for the usage of investment losses and currency adjustments.

As of September 30, 2024, the components of accumulated earnings (losses) for income tax purposes were as follows:

| | Intrepid Capital Fund | Intrepid Small Cap Fund | Intrepid Income Fund |
|--|------------------------------|----------------------------|-------------------------------|
| Cost of investments | <u>\$ 34,548,104</u> | <u>\$32,004,734</u> | <u>\$727,096,721</u> |
| Unrealized appreciation | 13,049,347 | 9,598,561 | 19,596,257 |
| Unrealized depreciation | <u>(903,144)</u> | <u>(2,444,612)</u> | <u>(6,111,044)</u> |
| Net unrealized appreciation | <u>12,146,203</u> | <u>7,153,949</u> | <u>13,485,213</u> |
| Undistributed ordinary income | 2,003 | 202,660 | — |
| Undistributed long-term capital gain | — | — | — |
| Distributable income | <u>2,003</u> | <u>202,660</u> | <u>—</u> |
| Other accumulated loss | <u>(20,358,043)</u> | <u>(104,625)</u> | <u>(24,923,800)</u> |
| Total accumulated gain (loss) | <u><u>\$ (8,209,837)</u></u> | <u><u>\$ 7,251,984</u></u> | <u><u>\$ (11,438,587)</u></u> |

INTREPID FUNDS
NOTES TO FINANCIAL STATEMENTS
September 30, 2024 (Continued)

The difference between book-basis and tax-basis unrealized appreciation is attributable primarily to the tax deferral of losses on wash sales.

At September 30, 2024, the Intrepid Capital Fund has short-term tax basis capital losses of \$15,877,930 and long-term tax basis capital losses of \$4,478,819 which may be carried forward to offset future capital gains. To the extent that the Intrepid Capital Fund may realize future net capital gains, those gains will be offset by any of its unused capital loss carryforwards. These losses do not expire.

At September 30, 2024, the Intrepid Small Cap Fund has short-term unlimited tax basis capital losses of \$58,859, and short-term limited tax basis capital losses of \$45,766 which may be carried forward to offset future capital gains. To the extent that the Intrepid Small Cap Fund may realize future net capital gains, those gains will be offset by any of its unused capital loss carryforwards. These losses do not expire.

During the 2024 fiscal year, Intrepid Small Cap Fund utilized \$2,931,464 of short-term capital loss carryover.

At September 30, 2024, the Intrepid Income Fund had short-term tax basis capital losses of \$10,858,701 and long-term tax basis capital losses of \$13,900,014 which may be carried forward to offset future capital gains. To the extent that the Intrepid Income Fund may realize future net capital gains, those gains will be offset by any of its unused capital loss carryforwards. These losses do not expire.

During the 2024 fiscal year, Intrepid Income Fund utilized \$2,009,617 of short-term capital loss carryover.

There is no tax liability resulting from unrecognized tax benefits relating to uncertain income tax positions taken or expected to be taken on the tax returns for the fiscal year-end September 30, 2024, or for any other tax years which are open for exam. As of September 30, 2024, the Intrepid Capital Fund, the Intrepid Small Cap Fund and the Intrepid Income Fund's open tax years include the tax years ended September 30, 2022 through 2024. The Trust is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next year. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the year, the Funds did not incur any interest or penalties, nor were any accrued as of September 30, 2024.

8. LINE OF CREDIT

The Intrepid Capital Management Funds Trust has a \$50,000,000 uncommitted, senior secured 364-day umbrella line of credit, for temporary emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities. The average interest rate as of September 30, 2024 was 7.75%. During the period ended September 30, 2024, the Intrepid Capital Fund's maximum borrowing was \$87,000 and average borrowing was \$980. The Intrepid Small Cap Fund's maximum borrowing was \$637,000 and average borrowing was \$4,056, while the Intrepid Income Fund's maximum borrowing was \$1,880,000 and average borrowing was \$27,080. There were no loans outstanding as of the year ended September 30, 2024.

INTREPID FUNDS
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Trustees of Intrepid Capital Management Funds Trust:

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of the Intrepid Capital Management Funds Trust, comprising the Intrepid Capital Fund, Intrepid Small Cap Fund, and Intrepid Income Fund (the “Funds”), including the schedules of investments, as of September 30, 2024, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended; and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of each of the Funds constituting the Intrepid Capital Management Funds Trust as of September 30, 2024, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Funds’ financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of September 30, 2024, by correspondence with the custodian, agent banks, brokers, and others; when replies were not received from brokers and agent banks, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP

Chicago, Illinois
November 22, 2024

We have served as the Fund’s auditor of one or more Intrepid Capital Management Funds Trust investment companies since 2004.

INTREPID FUNDS
OTHER INFORMATION
September 30, 2024 (Unaudited)

Disclosure Regarding Fund Trustees and Officers

| Name, Address and Age | Position(s) Held with the Fund | Term of Office and Length of Service | Principal Occupation(s) During Past Five Years | Number of Portfolios in Fund Complex Overseen by Trustee | Other Directorships Held by Trustee |
|---|--------------------------------|---|---|--|--|
| Independent Trustees⁽¹⁾ | | | | | |
| Peter R. Osterman, Jr. c/o Intrepid Capital Management Funds Trust 1400 Marsh Landing Pkwy., Suite 106 Jacksonville Beach, FL 32250 Age: 75 | Trustee | Indefinite Term; Since November 2004 | Retired, former Senior Vice President and Chief Financial Officer, HosePower U.S.A. (an industrial tool distributor) (October 2010- March 2016), Chief Financial Officer, JAX Refrigeration, Inc. (a commercial refrigeration construction company) (April 2016- June 2017), Chief Financial Officer, Standard Precast, Inc. (an industrial concrete casting company) (June 2017- October 2017) | Three | None |
| Ed Vandergriff, CPA c/o Intrepid Capital Management Funds Trust 1400 Marsh Landing Pkwy., Suite 106 Jacksonville Beach, FL 32250 Age: 74 | Trustee | Indefinite Term; Since November 2004 | President, Development Catalysts (a real estate finance and development company) (2000-present). | Three | None |
| John J. Broaddus c/o Intrepid Capital Management Funds Trust 1400 Marsh Landing Pkwy., Suite 106 Jacksonville Beach, FL 32250 Age: 74 | Trustee | Indefinite Term; Since March 2020 | Retired (March 2020 to present); President & CEO, Sunnyside Communities (a retirement community) (2008-2020). | Three | Trustee, Intrepid Capital Management Funds Trust (March 2019- October 2019) (5 portfolios) |

INTREPID FUNDS**OTHER INFORMATION**

September 30, 2024 (Unaudited) (Continued)

| Name, Address and Age | Position(s) Held with the Fund | Term of Office and Length of Service | Principal Occupation(s) During Past Five Years | Number of Portfolios in Fund Complex Overseen by Trustee | Other Directorships Held by Trustee |
|---|--------------------------------|--|---|--|-------------------------------------|
| Officer | | | | | |
| Timothy A. Page c/o Intrepid Capital Management Funds Trust 1400 Marsh Landing Pkwy., Suite 106 Jacksonville Beach, FL 32250 Age: 41 | Treasurer and Secretary | Indefinite Term; Since April 2023 | Chief Financial Officer, Intrepid Capital Management, Inc. (April 2023-Present), Vice President & Controller, Genesis Health, (July 2022- March 2023), Vice President & Controller, RS&H, Inc. (December 2016-June 2022) | N/A | N/A |

⁽¹⁾ “Independent” trustees are trustees who are not deemed to be “interested persons” (as defined in the 1940 Act) of the Trust.

The Statement of Additional information includes additional information about the Fund’s Trustees and is available free of charge upon request by calling the Fund toll free at 1.866.996.3863.

PROXY VOTING POLICIES AND PROCEDURES AND PROXY VOTING RECORD

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling 1.866.996.3863 and on the SEC’s website (<http://www.sec.gov>).

The Funds are required to file how they voted proxies related to portfolio securities during the most recent 12-month period ended June 30. Once filed, the information is available without charge, upon request, by calling 1.866.996.3863 and on the SEC’s website (<http://www.sec.gov>).

AVAILABILITY OF QUARTERLY PORTFOLIO HOLDINGS SCHEDULES

The Funds are required to file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. Once filed, the Funds’ Form N-PORT is available without charge, upon request on the SEC’s website (<http://www.sec.gov>) and is available by calling 1.866.996.3863.

INTREPID FUNDS
OTHER INFORMATION
September 30, 2024 (Unaudited)

Disclosure Regarding Advisors to the Board

| Name, Address and Age | Position(s) Held with the Fund | Term of Office and Length of Service | Principal Occupation(s) During Past Five Years | Portfolios in Fund Complex Overseen by Advisor to the Board | Other Directorships Held by Advisor to the Board |
|--|---------------------------------------|---|---|--|---|
| Disinterested Advisors to the Board⁽¹⁾ | | | | | |
| John Louis Fouts c/o Intrepid Capital Management Funds Trust 1400 Marsh Landing Pkwy., Suite 106 Jacksonville Beach, FL 32250 Age: 57 | Advisor to the Board | Indefinite Term; Since February 2024 | Owner and Portfolio Manager, Fouts family Investments (a sole proprietorship) (January 2022 to Present); Partner, Water Street Capital (Private Investment Firm) (January 2002 to December 2021). | Three | Trustee, Georgia Tech (July 2022 to Present) Trustee, Harvard Business School Alumni Advisory Board (September 2018 to June 2023) |
| Robert Brian King c/o Intrepid Capital Management Funds Trust 1400 Marsh Landing Pkwy., Suite 106 Jacksonville Beach, FL 32250 Age: 62 | Advisor to the Board | Indefinite Term; Since February 2024 | CPG Partner, Valor Equity Partners (Private Investment Firm) (June 2021 to Present); CEO, RBK Advisory Services (Business Advisory Services) (June 2018 to Present). | Three | Trustee, Boys & Girls Club of Northeast Florida (August 2018 to Present); Trustee, 88 Acres; (June 2018 to Present); Trustee, Good Karma Foods (October 2020 to Present); Trustee, Shameless Pets; (August 2021 to Present); Trustee, Episcopal School of Jacksonville (May 2016 to May 2023) |

⁽¹⁾ From time to time, the Board of Trustees may appoint advisors to the Board of Trustees (“Advisors”) with the intention of having qualified individuals serve in an advisory capacity to garner experience in the mutual fund and asset management industry and be considered as potential Trustees in the future. The Board of Trustees has determined that Messrs. Fouts and King are not interested persons, as defined in the Investment Company Act of 1940.

INTREPID FUNDS

OTHER INFORMATION

Item 8 – Changes in and Disagreements with Accountants for Open-End Management Investment Companies
September 30, 2024 (Unaudited)

There were no changes in or disagreements with accountants during the period covered by this report.

INTREPID FUNDS

OTHER INFORMATION

Item 9 – Proxy Disclosures for Open-End Management Investment Companies
September 30, 2024 (Unaudited)

There were no matters submitted to a vote of shareholders during the period covered by this report.

INTREPID FUNDS

OTHER INFORMATION

Item 10 – Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies
September 30, 2024 (Unaudited)

Included under Item 7a in the Notes to Financial Statements.

INTREPID FUNDS

OTHER INFORMATION

Item 11 – Statement Regarding Basis for Approval of Investment Advisory Contract
September 30, 2024 (Unaudited)

Not Applicable for the period covered by this report.

Board of Trustees

Edward Vandergriff
Mark Travis
Peter Osterman, Jr.
John J. Broaddus

Investment Adviser

Intrepid Capital Management, Inc.
1400 Marsh Landing Parkway, Suite 106
Jacksonville Beach, FL 32250

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
111 South Wacker Drive
Chicago, IL 60606

Legal Counsel

Foley & Lardner LLP
777 East Wisconsin Avenue
Milwaukee, WI 53202

Custodian

U.S. Bank, N.A.
1555 North RiverCenter Drive, Suite 302
Milwaukee, WI 53212

Distributor

Quasar Distributors, LLC
111 East Kilbourn Avenue, Suite 2200
Milwaukee, WI 53202

**Administrator, Transfer Agent
and Dividend Disbursing Agent**

*U.S. Bancorp Fund Services, LLC,
doing business as U.S. Bank Global Fund Services*
615 East Michigan Street
Milwaukee, WI 53202

Shareholder/Investor Information
1.866.996.3863
www.intrepidcapitalfunds.com