

**PERFORMANCE**

	Inception Date	Qtr.	Total Return		Average Annualized Total Returns March 31, 2025			
			YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Intrepid Capital Fund - Inv. 1/03/05		-0.73%	-0.73%	7.86%	6.10%	12.03%	4.09%	5.76%
Intrepid Capital Fund - Inst. 4/30/10		-0.66%	-0.66%	8.12%	6.31%	12.28%	4.34%	5.62%
BBC Combined 1-5Yr		-1.74%	-1.74%	7.38%	6.82%	11.68%	8.38%	7.28% ^
S&P 500 Index		-4.27%	-4.27%	8.25%	9.06%	18.59%	12.50%	10.03% ^

<sup>^</sup>Since Inception returns are as of the Fund's Investor Class inception date. Since the inception date of the Institutional Class, the annualized return of the BBC Combined 1-5Yr Index is 8.76% and S&P 500 Index is 13.11%.

**Performance data quoted represents past performance and does not guarantee future results.**

*Investment returns and principal value will fluctuate, and when sold, may be worth more or less than their original cost. Performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling 866-996-FUND. The Fund imposes a 2% redemption fee on shares held for 30 days or less. Performance data does not reflect the redemption fee. If it had, returns would be reduced.*

Per the Prospectus dated January 31, 2025, the annual operating expense (gross) for the Intrepid Capital Fund-Investor Share Class is 1.41% and for the Intrepid Capital Fund-Institutional Share Class is 1.16%. The Fund's Advisor has contractually agreed to reduce its fees and/or reimburse expenses until January 31, 2026, such that the total operating expense (net) for the Capital Fund-Investor Share Class is 1.41% and for the Capital Fund-Institutional Share Class is 1.16%. The Capital Fund may have Net Expense higher than these expense caps as a result of any sales, distribution and other fees incurred under a plan adopted pursuant to Rule 12b-1 under the Investment Company Act of 1940, as amended (the "Investment Company Act"), acquired fund fees and expenses or other expenses (such as taxes, interest, brokerage commissions and extraordinary items) that are excluded from the calculation. As a result of the calculations, the Net Expense for the Capital Fund-Investor Share Class is 1.41%. The Net Expense for the Capital Fund-Institutional Share Class is 1.16%. The Net Expense Ratio represents the percentage paid by investors. Otherwise, performance shown would have been lower.

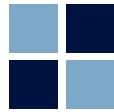
April 10, 2025

*"April is the month when the green returns to the lawn,  
the trees and the Internal Revenue Service."*

— Evan Esar

Dear Fellow Shareholders,

I am pleased to report that for the first half of the Fund's fiscal year (the six months ending March 31, 2025), the Intrepid Capital Fund ("the Fund") returned 3.01%. This compares favorably to the all-stock S&P 500 Index (-1.97%) and a combination of stocks and bonds represented by the BBC Combined Index (-0.58%), which we believe is a better index for comparison to the Fund. The Fund's result for the trailing 12 months was 8.12%. Considering the Fund's allocation to fixed income, this too compares favorably to the 8.25% return of the all-stock S&P 500 Index during the period. This brings the Fund's 3-year performance to 6.10% and 5-year performance to 12.03%.



We are roughly at the five-year anniversary of the Covid-induced sell-off of March 2020. A swim coach I knew was once quoted as saying: "sometimes success is hanging on, when all others let go." In March of 2020, many were "letting go" – so I thank you for hanging on for a good outcome! Per Morningstar, the Fund's Investor Class (ICMBX) is in the top quartile (top 25%) of 628 funds in the Moderate Allocation category for the 5-year period ending March 31, 2025 based on average annual total returns. The Investor Class shares paid a dividend on December 31st, 2024, of \$0.00028 per share and one of \$0.166937 per share on March 31, 2025. This income is included in the total returns quoted above.

The quote at the top of the page made me smile, as it is so true! As your Lead Portfolio Manager, I do my best to make April 15th less taxing where possible. As a refresher, a 1940 Act registered mutual fund is required to distribute all interest income (bonds, money markets) and short and long term gains (generally stocks, occasionally bonds) to Fund shareholders. I try to mitigate the tax man's take by offsetting gains with losses where available and when appropriate. In addition, the Fund has significant tax loss carry forwards which are also helpful.

The Fund has held to a fairly consistent allocation of 70% equity, 25% debt, and 5% in cash. This is spread over 38 equity positions and 19 debt positions, which I regard as adequately diversified. The most consistent theme in the shares we own is a founder-led business that in some cases may apply to multiple generations of the same family. The appeal is a common interest in business success due to a large equity holding with the founding family that aligns our interests with theirs. In addition, many have balance sheets that have little debt and often a large cash balance. This is useful when things "go bump in the night" and the conservative balance sheet allows the business to carry on unstressed by debt and take advantage of opportunities a weakened competitor may present. Companies that fall in this category are Markel (MKL), WR Berkley (WRB), Watsco (WSO), Garmin (GRMN), Skechers (SKX), and numerous others in the Fund.

The top contributors for the three months ending March 31st, 2025 were:

- Berkshire Hathaway – Class B
- iShares Gold Trust
- BJ's Wholesale Club

The top detractors for the three months ending March 31st, 2025 were:

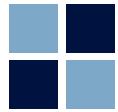
- Jefferies Financial Group
- Alphabet Inc – Class A
- Polaris Inc.

Thank you for your continued support. If there is anything we can do to serve you better, please don't hesitate to call. All the best,

Mark F. Travis, President  
Intrepid Capital Fund Portfolio Manager

Top Ten Holdings	(% OF NET ASSETS)
FRP Holdings Inc.	4.3%
Berkshire Hathaway - Class B	4.1%
iShares Gold Trust	3.6%
Berkshire Hathaway - Class B	3.2%
WR Berkley Corp	2.9%
Skillz Inc. 10.25% due 12/15/2026	2.6%
Liberty Meda Corp. - Liberty Live	2.5%
TJX Companies, Inc.	2.5%
IAC Inc.	2.5%
BJ's Wholesale Club Holdings	2.4%

Top ten holdings are as of March 31, 2025. Fund holdings are subject to change and are not recommendations to buy or sell any security.



Past performance is not a guarantee of future results.

Mutual fund investing involves risk. Principal loss is possible. The Fund is subject to special risks including volatility due to investments in smaller companies, which involve additional risks such as limited liquidity and greater volatility. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments by the Fund in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. The Fund may invest in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. The risks of owning ETFs generally reflect the risks of owning the underlying securities they are designed to track. ETFs also have management fees that increase their costs versus the costs of owning the underlying securities directly.

*The Funds' investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company. Please read it carefully before investing. A hard copy of the prospectus can be requested by calling 866-996-FUND (3863).*

The S&P 500 Index is a broad-based, unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. The Bloomberg US Gov/Credit 1-5Y TR Index measures the performance of U.S. dollar-denominated U.S. Treasury bonds, government-related bonds, and investment-grade U.S. corporate bonds that have a remaining maturity of greater than or equal to one year and less than five years. The Bloomberg (BBC) Combined Index consists of an unmanaged portfolio of 60% common stocks represented by the S&P 500 Index and 40% bonds represented by the Bloomberg US Government/Credit 1-5 Yr Index. You cannot invest directly in an index.

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

The 10-Year US Treasury Note is debt obligation issued by the US government that matures in 10 years.

The Morningstar Small Cap Index tracks the performance of U.S. small-cap stocks that fall between 90th and 97th percentile in market capitalization of the investable universe. You cannot invest directly in an index.

The Bloomberg U.S. Aggregate Bond Index is an index representing about 8,200 fixed income securities. To be included in the index, bonds must be rated investment grade by Moody's and S&P.

The Consumer Price Index (CPI) measures the monthly change in prices paid by U.S. consumers.

Duration is an approximate measure of the price sensitivity of a fixed-income investment to a change in interest rates, expressed as a number of years.

Basis point is a standard financial measure for interest rates. One basis point equals 1/100th of 1%.

Opinions expressed are subject to change, are not guaranteed and should not be considered investment advice or recommendations to buy or sell any security.

Dividends are not guaranteed and may fluctuate.

For the time period ending March 31, 2025, the Intrepid Capital Fund Investor Class (ICMBX) was ranked 69th out of 682 Funds in the Moderate Allocation category by Morningstar in the 3 year period, the Fund was ranked 67th out of 628 funds in the Moderate Allocation category in the 5 year period, and the Fund was ranked 462nd out of 490 funds in the Moderate Allocation category in the 10 year period. Morningstar percentile rankings are based on a fund's average annual total return relative to all funds in the same Morningstar category. Fund performance used within the rankings, reflects certain fee waivers, without which, returns and Morningstar rankings would have been lower. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. Past performance is no guarantee of future results.

The Intrepid Capital Funds are distributed by Quasar Distributors, LLC.