

PERFORMANCE

	Inception Date	Total Return			Average Annualized Total Returns as of June 30, 2025			
		Qtr.	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Intrepid Income Fund - Inst. ^	8/16/10	2.31%	3.57%	9.29%	8.66%	8.48%	5.31%	4.75%
Bloomberg USGov/Cred 1-5Y		1.50%	3.56%	6.42%	3.72%	1.21%	1.92%	2.56%
Bloomberg US Agg Bond Index		1.21%	4.02%	6.08%	2.55%	-0.73%	1.76%	3.13%
ICE BoA US Corporate Index		1.79%	4.20%	7.06%	4.47%	0.36%	2.99%	4.28%
ICE BoA US High Yield Index		3.57%	4.55%	10.28%	9.84%	6.00%	5.29%	6.33%

^ Institutional Class shares of the Intrepid Income Fund commenced operations on August 16, 2010. Performance shown prior to August 16, 2010 (Since Inception) reflects the performance of Investor Class shares, which commenced operations on July 2, 2007, and includes expenses that are not applicable to and are higher than those of Institutional Class shares.

Effective January 31, 2014, the Investor Class shares of the Fund were closed, and any outstanding Investor Class shares were converted into Institutional Class shares.

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 Income Fund-Institutional Share Class is 1.01%. The Fund's Advisor has contractually agreed to reduce its fees and/or reimburse expenses until January 31, 2025 such that total operating expense (net) for the Income Fund-Institutional Share Class is 1.01%. The Income Fund may have Net Expense higher than the expense cap 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 Income Fund-Institutional Class is 1.01%. The Net Expense Ratio represents the percentage paid by investors. Otherwise, performance shown would have been lower.

30-Day Subsidized SEC Yield: 7.31%; 30-Day Unsubsidized SEC Yield: 7.31%

July 4, 2025

Dear Fellow Shareholders,

It was quite a quarter for fixed income and for capital markets broadly. Not because credit returns were remarkable in isolation, but because of the backdrop in which they occurred.

As we noted in our Q1 2025 commentary, that quarter felt like the calm before the storm. The storm arrived in early April, when the U.S. enacted sweeping, reciprocal tariffs on key trade partners following Liberation Day. The reaction was swift: equity indices sold off sharply, capital markets seized, and risk appetite evaporated.

Against that context, the resilience of fixed income markets was striking. The Bloomberg 1–5 Yr U.S. Gov/Credit Index returned 1.50%, the Bloomberg U.S. Aggregate Bond Index gained 1.21%, the ICE BoA U.S. Corporate Index returned 1.79%, and the ICE BofA U.S. High Yield Index posted a strong 3.57%. The Intrepid Income Fund (the "Fund") returned 2.31% in Q2.

How did credit markets deliver positive returns after such a turbulent start? The shift began in late April, when the U.S. paused the new tariffs for 90 days to allow for bilateral negotiations. This de-escalation was followed by carveouts, country-specific exemptions, and early trade wins that helped sentiment recover sharply.

If Q1 was the calm before the storm, Q2 was a tale of two markets: a violent risk-off period in early April followed by a sharp rally. By quarter-end, credit markets were wide open, new issuance was robust, and high yield spreads finished tighter than they were before Liberation Day.

Stepping back to assess the first half of 2025, high yield's resilience stands out. In April's depths, the ICE BofA U.S. High Yield Index was down just under 2% year-to-date – remarkable when compared to large-cap equities (as represented by the S&P 500 Index, down 15%) and small caps (as represented by the Russell 2000 Index, down over 20%) at their lows. Peak-to-trough comparisons similarly favored credit.

This performance supports a thesis we've held for some time: that today's high yield market, with a greater share of BB-rated and secured bonds, is both higher quality and lower duration than in previous cycles. That played out in April. Even as credit spreads widened, they never breached long-term averages, suggesting markets were stressed but not panicked.

To wit, for the first half of 2025, the ICE BofA U.S. High Yield Index returned 4.55%, roughly in line with equities (S&P 500 Index = 6.20%; Russell 2000 Index = -1.79%), but with considerably less drawdown and volatility.

The Fund returned 2.31% in Q2 and 3.57% for the first half of 2025. As noted last quarter, the initial Liberation Day tariffs led us to re-underwrite the entire portfolio and swiftly exit positions with direct exposure and limited visibility under the new regime. In hindsight, we reduced credit risk more aggressively than necessary. But given the ongoing uncertainty, we are comfortable maintaining higher liquidity and lower credit risk than pre-April levels.

As we write this, the 90-day tariff pause is nearing expiration. We are not in the business of forecasting geopolitics or market outcomes. But with a current yield-to-worst of 8.2% and effective duration of 2.3 years, the Fund is positioned to deliver attractive risk-adjusted returns without needing further improvement in macro sentiment. If credit markets continue to rally, we are more likely to reduce risk than chase returns.

Looking forward, much attention is now focused on the path of interest rates. For the first time, the President has publicly signaled plans to replace the Federal Reserve Chair in 2026 with someone committed to an aggressive rate-cutting cycle. This has created uncertainty across the Treasury curve. Will short rates pull long rates lower, or will concerns over Fed independence drive long-end yields higher?

As we've said before, predicting market outcomes is a difficult and often futile exercise. Our own comments in the Q1 2025 commentary, warning of higher volatility and rising risk premiums, seem prudish just 90 days later as the risk indices approach all-time highs.

Top Ten Holdings

(% OF NET ASSETS)

The Realreal, Inc.	4.3%
Icahn Enterprises L.P.	3.1%
Viapath Tech.	2.9%
Full House Resorts Inc	2.7%
Xerox Holdings Corp.	2.6%
Conduent Inc.	2.6%
Skillz, Inc.	2.5%
Angi Group LLC	2.5%
PRA Group Inc.	2.5%
Turning Point Brands, Inc.	2.5%

Top ten holdings are as of June 30, 2025. Fund holdings are subject to change and are not recommendations to buy or sell any security.



Fortunately, our process does not depend on market timing. We remain focused on our niche; small-cap credits with short duration, vigilant credit underwriting, and an emphasis on capital preservation. Let others wager on policy shifts. Our job is to deliver equity-like returns with lower volatility, backed by seniority in the capital structure.

With 1-, 3-, and 5-year compound annual returns all in the 8.5% to 9.5% range, we believe the Fund has lived up to that mandate.

Thank you for your continued trust. As always, please reach out if we can answer any questions.

Sincerely,

Hunter Hayes, CFA, Chief Investment Officer
Intrepid Income Fund Co-Portfolio Manager

Mark F. Travis, President
Intrepid Income Fund Co-Portfolio Manager

Matt Parker, CFA, CPA
Intrepid Endurance Fund Co-Portfolio Manager

Joe Van Cavage, CFA
Intrepid Endurance Fund Co-Portfolio Manager

Past performance is not a guarantee of future results.

Mutual Fund investing involves risk. Principal loss is possible. Investments in debt securities typically decrease in value when interest rates rise. The risk is generally 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.

This material must be preceded or accompanied by a prospectus. 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 ICE BoA US High Yield Index tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of \$250 million. 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. ICE BoA US Corporate Index is an unmanaged index of U.S. dollar denominated investment grade corporate debt securities publicly issued in the U.S. domestic market with at least one-year remaining term to final maturity. 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 ICE BoA CCC & Lower Index tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a rating of CCC or lower (based on an average of Moody's, S&P and Fitch).

The 30-day SEC yield calculation is an annualized measure of the respective fund's dividend and interest payments for the last 30 days, less the respective fund expenses. The 30-day subsidized SEC yield reflects fee waivers and/or expense reimbursements during the period. The 30-Day unsubsidized SEC yield reflects what a fund's 30-Day SEC yield would have been had no fee waivers or expense reimbursement been in place over the period.

Bond ratings are grades given to fixed income securities that indicate their credit quality as determined by private independent rating services such as Standard & Poor's, Moody's and Fitch. These firms evaluate a bond issuer's financial strength, or its ability to pay a bond's principal and interest in a timely fashion. Ratings are expressed as letters ranging from 'AAA', which is the highest grade, to 'D', which is the lowest grade. In limited situations when the rating agency has not issued a formal rating, the rating agency will classify the security as nonrated. Intrepid utilizes Standard & Poor's credit ratings when tabulating the ratings for individual fixed income securities.

A high-yield bond is a high paying bond with lower credit rating than investment-grade corporate bonds, Treasury bonds and municipal bonds. Bonds in high yield indices tend to be less liquid and more volatile than U.S. Treasuries. Corporate bonds come with significant credit risks and, although sometimes secured by collateral, do not have any guarantee of principal repayment. U.S. Treasury Bonds are long-term government debt securities with a maturity of more than 10 years. They are guaranteed as to the timely payment of principal and interest and are backed by the full faith and credit of the U.S. Government. Investment Grade (IG) is a bond with credit rating of BBB or higher by Standard & Poor's or Baa3 or higher by Moody's.

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. Call is an option contract that gives the holder the right to buy a certain quantity of an underlying security from the writer of the option, at a specified price up to a specified date.

Yield-to-worst (YTM) is a measure of the lowest possible yield that can be received on a bond that fully operates within the terms of its contract without defaulting. It is a type of yield that is referenced when a bond has provisions that would allow the issuer to close it out before it matures.

Yield-to-call (YTC) is the return a bondholder will be paid if the bond is held until the call date, which will occur sometime before the bond reaches maturity.

Free cash flow, or cash flow, represents the cash a company generates after accounting for cash outflows to support operations and maintain its capital assets.

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

Current yield is the annual income (interest or dividends) divided by the current price of the security.

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

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