



Intrepid Capital Fund

Institutional Class | ICMVX

Annual Shareholder Report | September 30, 2025



This annual shareholder report contains important information about the Intrepid Capital Fund for the period of October 1, 2024, to September 30, 2025. You can find additional information about the Fund at <https://intrepidcapitalfunds.com/resources/fund-documents/>. You can also request this information by contacting us at 1-866-996-3863.

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

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$124	1.15%

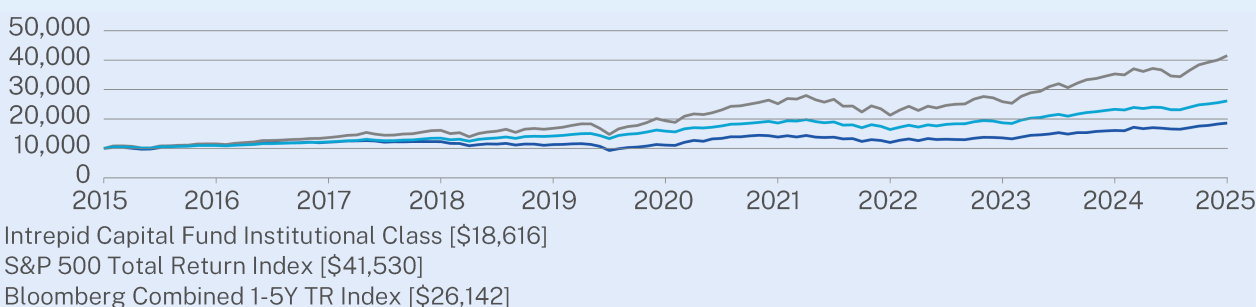
HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the 12-month period ended September 30, 2025, the Intrepid Capital Fund, Institutional Class (ICMVX), underperformed its primary benchmark, the Bloomberg Combined 1-5Y TR Index (60% S&P 500 Index/40% Bloomberg U.S. Government/Credit 1-5 Year Total Return Index). This underperformance was largely due to the Fund's limited exposure to the "Magnificent Seven" stocks within the S&P 500, which significantly outperformed the broader market during this period. Additionally, certain individual equity holdings faced challenges that adversely affected performance. Conversely, the Fund's strategic allocation to debt instruments contributed positively, with specific fixed-income positions delivering strong returns. Notably, the Fund's emphasis on founder-led companies provided a competitive edge, as these firms often exhibit strong leadership and a vested interest in long-term success. The management team remains committed to its disciplined investment approach, focusing on undervalued opportunities across both equity and debt markets to achieve long-term capital appreciation and high current income for investors.

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

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

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



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Institutional Class	15.61	10.84	6.41
S&P 500 Total Return Index	17.60	16.47	15.30
Bloomberg Combined 1-5Y TR Index	12.23	10.49	10.09

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

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

KEY FUND STATISTICS (as of September 30, 2025)

Net Assets	\$103,135,857
Number of Holdings	56
Net Advisory Fee Paid	\$572,929
Portfolio Turnover	47%

WHAT DID THE FUND INVEST IN? (as of September 30, 2025)

Top 10 Issuers	(%)	Industry	(%)
Alphabet, Inc.	4.1%	Media & Entertainment	20.8%
iShares Gold Trust	3.7%	Financial Services	9.2%
Fabrinet	3.4%	Commercial & Professional Services	8.3%
Berkshire Hathaway, Inc.	3.2%	Consumer Durables & Apparel	6.5%
FRP Holdings, Inc.	3.0%	Consumer Discretionary Distribution & Retail	6.2%
Liberty Media Corp.-Liberty Live	2.9%	Food, Beverage & Tobacco	5.3%
W R Berkley Corp.	2.5%	Insurance	4.3%
Take-Two Interactive Software, Inc.	2.5%	Real Estate Management & Development	4.2%
TJX Cos., Inc.	2.4%	Pharmaceuticals, Biotechnology & Life Sciences	4.1%
Atlanta Braves Holdings, Inc.	2.2%	Cash & Other	31.1%

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

HOUSEHOLDING

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