



Intrepid Income Fund

Institutional Class | ICMUX

Annual Shareholder Report | September 30, 2025



This annual shareholder report contains important information about the Intrepid Income 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 | \$100 | 0.96% |

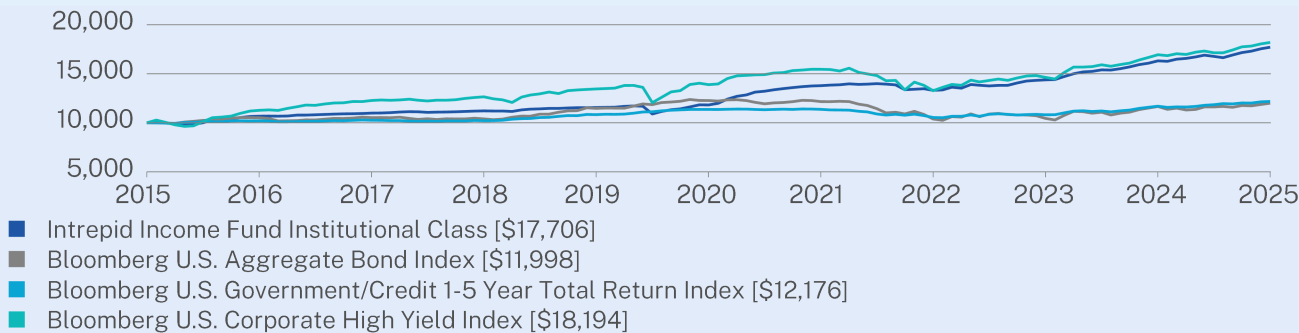
HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the 12-month period ended September 30, 2025, the Intrepid Income Fund, Institutional Class (ICMUX), outperformed its primary benchmark, the Bloomberg U.S. Government/Credit 1-5 Year Total Return Index. This outperformance was primarily driven by the Fund’s strategic focus on short-duration, higher-yielding corporate debt securities, which mitigated interest rate sensitivity and capitalized on attractive risk-adjusted returns. The Fund’s conservative, macro-agnostic approach emphasizes disciplined short-to-medium term assessments of issuer cash flows and loan-to-value ratios, allowing it to effectively navigate various economic scenarios. By maintaining a high active share and targeting less trafficked areas of the high-yield market, the Fund identified opportunities with favorable risk/reward profiles, particularly in small-cap issues where inefficiencies are more prevalent. The Fund’s allocation to levered loans, which we believe can have better investor protections, further enhanced credit quality and provided additional downside protection. This strategic positioning enabled the Fund to cushion downside risk during periods of market stress, contributing to its long-term track record of reduced volatility and shallower drawdowns compared to credit indices. Overall, the Fund’s disciplined credit research and flexible mandate have been instrumental in delivering high current income and capital appreciation 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 | 8.53 | 8.42 | 5.88 |
| Bloomberg U.S. Government/Credit 1-5 Year Total Return Index | 4.12 | 1.39 | 1.99 |
| Bloomberg U.S. Corporate High Yield Index | 7.41 | 5.55 | 6.17 |
| Bloomberg U.S. Aggregate Bond Index | 2.88 | -0.45 | 1.84 |

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 | \$1,125,622,606 |
| Number of Holdings | 92 |
| Net Advisory Fee Paid | \$6,918,388 |
| Portfolio Turnover | 86% |
| Effective Duration | 2.11 years |

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

| Top 10 Issuers | (%) | Industry | (%) | Credit Breakdown | (%) |
|--------------------------------|------------|--|------------|-------------------------|------------|
| RealReal, Inc. | 3.8% | Financial Services | 18.8% | A | 1.4% |
| ViaPath Technologies | 2.8% | Commercial & Professional Services | 9.6% | BBB | 6.0% |
| United Natural Foods, Inc. | 2.6% | Consumer Discretionary Distribution & Retail | 9.2% | BB | 26.9% |
| Beach Acquisition Bidco LLC | 2.6% | Energy | 8.1% | B | 32.7% |
| Icahn Enterprises LP | 2.6% | Consumer Services | 7.9% | CCC | 8.6% |
| Conduent Business Services LLC | 2.6% | Media & Entertainment | 6.1% | Not-Rated | 21.2% |
| Twilio, Inc. | 2.5% | Software & Services | 5.4% | Preferred Stock | 1.3% |
| Diversified Healthcare Trust | 2.5% | Pharmaceuticals, Biotechnology & Life Sciences | 4.4% | Common Stock | 1.5% |
| Full House Resorts, Inc. | 2.4% | Consumer Durables & Apparel | 4.2% | Cash & Cash Equivalents | 0.5% |
| Rithm Capital Corp. | 2.4% | Cash & Other | 26.3% | | |

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 householded, 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.