



# Intrepid Income Fund

Institutional Class | ICMUX

Semi-Annual Shareholder Report | March 31, 2026

INTREPID  
CAPITAL FUNDS

This semi-annual shareholder report contains important information about the Intrepid Income Fund for the period of October 1, 2025, to March 31, 2026. 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 LAST SIX MONTHS? (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	\$48	0.95%

\* Annualized

## KEY FUND STATISTICS (as of March 31, 2026)

Net Assets	\$1,262,193,194
Number of Holdings	88
Net Advisory Fee Paid	\$4,442,045
Portfolio Turnover	43%
Effective Duration	1.76 years

## WHAT DID THE FUND INVEST IN? (as of March 31, 2026)

Top 10 Issuers	(%)	Industry	(%)
RealReal, Inc.	4.1%	Financial Services	16.3%
United Natural Foods, Inc.	2.9%	Media & Entertainment	11.9%
Pitney Bowes, Inc.	2.8%	Commercial & Professional Services	10.6%
Beach Acquisition Bidco LLC	2.8%	Consumer Discretionary Distribution & Retail	9.5%
ViaPath Technologies	2.7%	Consumer Services	7.1%
ANGI Group LLC	2.7%	Consumer Staples Distribution & Retail	5.1%
Cinemark USA, Inc.	2.7%	Software & Services	5.0%
PHH Escrow Issuer LLC/PHH Corp.	2.6%	Consumer Durables & Apparel	4.9%
Twilio, Inc.	2.6%	Pharmaceuticals, Biotechnology & Life Sciences	4.6%
Liberty Broadband Corp.	2.4%	Cash & Other	25.0%

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.