



# Intrepid Capital Fund

Institutional Class | ICMVX

Semi-Annual Shareholder Report | March 31, 2026



This semi-annual shareholder report contains important information about the Intrepid Capital 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	\$58	1.15%

\* Annualized

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

Net Assets	\$108,173,761
Number of Holdings	62
Net Advisory Fee Paid	\$396,768
Portfolio Turnover	11%

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

Top 10 Issuers	(%)	Industry	(%)
Invesco Treasury Portfolio	6.9%	Media & Entertainment	17.8%
Alphabet, Inc.	4.7%	Financial Services	10.1%
iShares Gold Trust	4.3%	Commercial & Professional Services	8.0%
Sprott, Inc.	3.3%	Consumer Durables & Apparel	7.5%
Berkshire Hathaway, Inc.	2.9%	Consumer Discretionary Distribution & Retail	6.3%
Madison Square Garden Sports Corp.	2.8%	Food, Beverage & Tobacco	6.3%
Liberty Live Holdings, Inc.	2.7%	Consumer Services	4.5%
FRP Holdings, Inc.	2.6%	Pharmaceuticals, Biotechnology & Life Sciences	4.5%
TJX Cos., Inc.	2.6%	Cash & Other	35.0%
Permian Resources Corp.	2.5%		

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.