PERFORMANCE

	Inception Date	Qtr.	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
		Total Return			Average Annualized Total Returns June 30, 2026				
Intrepid Capital Fund - Inv.	1/03/05	6.57%	5.58%	14.04%	14.05%	6.85%	6.07%	6.34%	
Intrepid Capital Fund - Inst.	4/30/10	6.67%	5.68%	14.25%	14.31%	7.10%	6.32%	6.42%	
BBC Combined 1-5Yr		9.19%	6.41%	14.42%	14.19%	8.87%	10.19%	7.86%	^
S&P 500 Index		15.20%	10.21%	22.32%	20.61%	13.41%	15.51%	10.99%	^

^Since Inception returns are as of the Fund's Investor Class inception date. Since the inception date of the Institutional Class, the annualized return of the BBC Combined 1-5Yr Index is 9.42% and S&P 500 Index is 14.18%.

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.*

Per the Prospectus dated February 3, 2026, the annual operating expense (gross) for the Intrepid Capital Fund-Investor Share Class is 1.41% and for the Intrepid Capital Fund-Institutional Share Class is 1.16%. The Fund's Advisor has contractually agreed to reduce its fees and/or reimburse expenses until January 31, 2027, such that the total operating expense for the Capital Fund-Investor Share Class is 1.41% and for the Capital Fund-Institutional Share Class is 1.16%. The Capital Fund may have Net Expense higher than these expense caps 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 Capital Fund-Investor Share Class is 1.41%. The Net Expense for the Capital Fund-Institutional Share Class is 1.16%. The Net Expense Ratio represents the percentage paid by investors. Otherwise, performance shown would have been lower.

July 10, 2026

Dear Fellow Shareholders,

I am pleased to report a successful second quarter after a more difficult first quarter, when the Iran war commenced. The U.S. called for a truce in late March, and from that point forward, the broad market – led by "all things A.I." – had one of its better three-month performances in several years. For the second quarter, the portfolio was up 6.57%, bringing year-to-date results to +5.58%. For the trailing twelve months ending 6/30/26, the portfolio was +14.04%, which was in line with our expectations for a portfolio of stocks, bonds, and cash, as well as that of our comparative peer group of similar funds. In addition, the fund paid a cash dividend of $0.066143 per share on 6/30/26. In our attempt at consistency, the fund's three-year annualized performance, which was remarkably similar to our one-year results, was 14.05%. This will be difficult, if not impossible, to replicate over the next three years, so stay tuned!

Beneath the surface of the market, cracks have started to appear in the "all things A.I."-driven market. Participants are now starting to price into their calculus that the once-free-cash-flow gushers known collectively as the "Mag Seven" have gone from generating lots of cash to needing lots of cash for their build-out of A.I. For example, Google did an $85 billion – with a "B" – equity raise, along with a $20 billion debt offering. For one, most management teams won't sell equity if they think it's cheap, and two, most won't borrow if they don't need to, so I will let you draw your own conclusions.

To put a "cherry on the cake" of speculation, the SpaceX IPO was offered to the public at $135/share in mid-June by the investment bank consortium of Goldman Sachs and Morgan Stanley. They were paid the princely sum of $500 million to convince buyers – which represented only 5% of shares outstanding – that this small offering, which they made sure was oversubscribed at 90 times sales, was a great investment! I know the insiders (both employees and early investors) were excited to have a huge liquidity event, as their basis was more likely 2 times sales. The old saying on Wall Street is, "When the ducks quack, feed them." My concern here is that the investment banks did just that. Now, a little *mea culpa* on my part: I have doubted Elon Musk in the past, unsuccessfully, I might add. It is hard for me, as a conservative and absolute portfolio manager, to consider a business that lost $4 billion in its most recent quarter, with a desire to colonize Mars, as a worthy investment of our hard-earned dollars. Time will tell.

Top Ten Holdings (% OF NET ASSETS)

iShares Gold Trust	3.1%
Madison Square Garden Sports Corp.	3.0%
Alphabet, Inc. - Class A	3.0%
Berkshire Hathaway - Class B	2.6%
FRP Holdings Inc.	2.5%
Liberty Meda Corp - Liberty Live	2.5%
Atlanta Braves Holdings Inc.	2.3%
Sprott Inc.	2.2%
The TJX Companies, Inc.	2.1%
Take-Two Interactive Software Inc.	2.0%

Top ten holdings are as of June 30, 2026. Fund holdings are subject to change and are not recommendations to buy or sell any security.

To celebrate our Republic's 250th anniversary, I have simultaneously been watching "An American Revolution" on Netflix and reading *The Killing of Lincoln*. Reflecting on both, I think how lucky we are to be here and what struggles our forefathers endured to give us the United States and the freedoms we have today. Watching the reenactment of Washington crossing the Delaware River on Christmas Day in horrible weather for a surprise attack on Trenton, N.J. – a turning point in the Revolution – or reading of the absolute carnage in the Civil War leading up to Lee's surrender at the Appomattox Courthouse in April of 1865 (closely followed by Lincoln's assassination), I realize it is lucky we aren't a British colony in the first case, or that we didn't break out into total anarchy in the second. We should all appreciate the stability of our three branches of government designed over 250 years ago!

As I am fond of family-controlled, cash-generative businesses (as I think we generally receive better treatment as a minority shareholder over time), it was particularly pleasing to complete the final month of the quarter up, while many of the indices were down. It is my hope that the market is beginning to appreciate the benefits of our holdings and is considering other investments not involved in the artificial intelligence build-out.

Thank you for your continued support. If there is anything we can do to serve you better, please don't hesitate to call!

Top contributors for the quarter ending June 30, 2026:

Alphabet	+24.35%
Madison Square Garden Sports	+25.03%
Atlanta Braves	+21.55%
Acuity Brands	+34.51%
Take Two Interactive Software	+26.57%

Top detractors for the quarter ending June 30, 2026:

Sprott	-21.13%
iShares Gold Trust	-14.35%
Permian Resources	-12.91%
BJs Wholesale Club	-11.38%
Copart (CPRT):	-15.09%

Top contributors for calendar year-to-date 2026:

Madison Square Garden Sports	+55.36%
Alphabet	+14.32%
Atlanta Braves	+31.56%
Unifirst	+37.48%
Permian Resources	+33.43%

Top Detractors for calendar year-to-date 2026:

SS&C Technologies	-28.49%
Copart	-27.99%
Jefferies Financial	-18.10%
iShares Gold Trust	-6.97%
Markel	-9.15%

All the best,

Mark F. Travis

Mark F. Travis,
Intrepid Capital Fund Lead Portfolio Manager

Past performance is not a guarantee of future results.

Mutual fund investing involves risk. Principal loss is possible. The Fund is subject to special risks including volatility due to investments in smaller companies, which involve additional risks such as limited liquidity and greater volatility. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually 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. The risks of owning ETFs generally reflect the risks of owning the underlying securities they are designed to track. ETFs also have management fees that increase their costs versus the costs of owning the underlying securities directly.

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 S&P 500 Index is a broad-based, unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. 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 Bloomberg (BBC) Combined Index consists of an unmanaged portfolio of 60% common stocks represented by the S&P 500 Index and 40% bonds represented by the Bloomberg US Government/Credit 1-5 Yr Index. You cannot invest directly in an index.

The 10-Year US Treasury Note is debt obligation issued by the US government that matures in 10 years.

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

Dividends are not guaranteed and may fluctuate.

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