PERFORMANCE

	Inception Date	Total Return Qtr.	Total Return YTD	Total Return 1 Year	Total Returns as of September 30, 2015 3 Year	5 Year	Since Inception
Intrepid Select Fund - Inv.	7/31/15	-	-	-	-	-	-8.30%
Russell 2000 Index		-	-	-	-	-	-10.88%
S&P Mid Cap 400 Index		-	-	-	-	-	-8.62%

Short term performance, in particular, is not a good indication of the fund's future performance and an investment should not be made solely on returns. 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. The Fund imposes a 2% redemption fee on shares held for 30 days or less. Performance data does not reflect the redemption fee. If it had, returns would be reduced.

Per the prospectus, the Fund's annual operating expenses (gross) for the Investor Share Class is 2.36%. The Fund's Advisor has contractually agreed to waive a portion of its fees and/or reimburse expenses such that the total operating expense (net) is 1.40% through 1/31/17, respectively. Otherwise, performance shows would have been lower.

October 1, 2015

Dear Fellow Shareholders,

This is the inaugural letter for the Intrepid Select Fund. The Select Fund (the "Fund") priced at a $10 per share Net Asset Value (NAV) on July 31, 2015, and began trading on August 3rd. The Fund invests in small and mid cap securities, with a bias toward smaller capitalization names. Importantly, the Fund seeks to invest at least 90% of assets in all market environments, with cash comprising 10% or less of the Fund. This is a departure from Intrepid Capital's other funds, where cash levels can fluctuate based on the investment opportunity set. The launch of the Select Fund should not be interpreted as a shift in Intrepid Capital's views on current market valuations. In our opinion, most investable assets are expensive today.

The Select Fund is designed for investors who prefer to make their own choices about asset allocation and who are willing to own concentrated position sizes. With this Fund, shareholders receive exposure to Intrepid Capital's rigorous security selection process for small and mid cap securities. Typically, all of the securities held in the Select Fund will be owned by other Intrepid Capital mutual funds, so you will find similar commentary in those letters. However, the position sizes are generally expected to be larger. For example, the top 10 holdings in the Select Fund as of September 30, 2015, comprised 52.3% of the Fund's assets. In comparison, the top 10 holdings in the Intrepid Endurance Fund and Intrepid Disciplined Value Fund accounted for 27% and 25.9% of assets, respectively.

The largest holding in the Fund is the 2.125% convertible bonds of EZCORP, which mature in June 2019. The Fund had an 8.3% weighting in this security at the end of the third quarter. We believe Intrepid Capital is the top owner of these bonds, which are currently yielding in excess of 11%. EZCORP is the second largest operator of pawn shops in the U.S. and Mexico. The prices of EZCORP's public equity and debt have been adversely impacted by several issues, including declining gold scrapping profits, a shrinking payday loan business, and accounting problems at a Mexican subsidiary. The securities have also been punished for questionable actions by EZCORP's controlling shareholder. The bonds are trading at slightly over 70 and qualify as a "busted" convert, where the associated stock is so far below the conversion price that the equity option is treated as worthless. In our view, the bonds are trading well below what is justified based on the company's credit quality. EZCORP's tangible assets exceeded its liabilities by over 2x as of the last reported balance sheet. We also believe that EZCORP's competitors would be interested in the company's store base if EZCORP ever wanted to sell. On a transaction basis, we think the company's units are worth at least 250% of EZCORP's recourse liabilities, which includes our bonds. Although the Fund does not typically own convertible debt instruments, we feel that EZCORP offers a compelling, equity-like return for considerably less downside risk.

For the period from July 31, 2015, through September 30, 2015, the Intrepid Select Fund fell 8.30% compared to a 10.88% decrease in the Russell 2000 and an 8.36% drop in the S&P 500. We believe the securities held in the Fund held up better than the broader markets because our holdings have already been beaten down and had lower earnings multiples at the Fund's inception than the market on average.

Top Ten Holdings	(% of net assets)
Ezcorp Inc., 06/15/2019, 2.125%	6.7%
Corus Entertainment, Inc. - Class B	6.0%
Tetra Tech, Inc.	5.0%
Amdocs Ltd.	4.1%
Sandstorm Gold Ltd.	3.6%
Teradata Corp.	3.5%
Baldwin & Lyons, Inc. - Class B	3.5%
Leucadia National Corp.	3.5%
Oaktree Capital Group LLC	3.3%
Cubic Corp.	3.2%

Top ten holdings are as of September 30, 2015. Fund holdings and sector allocations are subject to change and are not recommendations to buy or sell any security.

The only new purchase the Fund made in the period was Cubic Corp. (ticker: CUB). Cubic is the world's leading provider of automated fare collection systems for mass transit, with installations including Chicago, London, New York, and Sydney. The company estimates it has an 80% domestic and 40% global market share. We think there are major advantages in being the incumbent when transit contracts come up for bid roughly every 10 years. In fact, on the company's last 2 major contract wins, in Chicago and London, only one other bidder besides Cubic reached the final stage. Cubic believes it is the industry's only full service provider, integrating hardware, software, and services. Generally, competitors must form consortiums, and as the head of London's transit system wrote, *"…the requirement for end to end systems integration, and providing the associated levels of indemnity, may work against consortia, particularly if they have no track record."* Cubic has a track record dating back to the 70s for major transit system implementations.

Cubic is also the market leader in air and ground combat training systems for defense applications. During the past few years, the company's defense business has been negatively impacted by troop withdrawals from combat zones. We do not expect this to change anytime soon. However, the profitability of Cubic's transportation segment has been distorted by unusual factors, including the recognition of significant upfront expenses without concurrent offsetting revenue on a major contract with Chicago. Cubic is trading for 11x free cash flow. Shares are at the same level they were 5 years ago. We believe Cubic's underlying earnings power has grown over this period as it has extended its dominance in fare collection and has increased the recurring portion of its revenue stream.

During the truncated quarter, the Fund's largest positive contributors were Sandstorm Gold (ticker: SAND), Ingram Micro (ticker: IM), and Corus Entertainment (ticker: CJR/B CN). Sandstorm is the Fund's largest precious metals position. Having underperformed throughout most of 2015, Sandstorm's stock held up well throughout the market's tumult in August and September. Sandstorm is a streaming and royalty company that trades at a single digit multiple of free cash flow. After experiencing problems with a couple of key mining partners in recent years, Sandstorm's management has worked to upgrade the quality of the firm's counterparties. At quarter end, the Fund had a 7.2% direct exposure to precious metals from its investments in Sandstorm and Silver Wheaton (ticker: SLW). However, the Fund is also indirectly exposed to gold prices through certain other investments, like EZCORP. We remain comfortable with the fund's precious metals exposure given our expectation that central bankers will continue to pursue aggressive, and in our view reckless, monetary policies.

Ingram Micro is the world's leading IT distributor. It requires substantial working capital in the form of inventory and receivables. The company has historically earned a low double digit return on tangible equity, suggesting that Ingram should trade at a premium to book value.[1] Over the past several years, Ingram has shifted toward higher return businesses. Margins and earnings have expanded, and management forecasts additional improvement. The net assets on the company's balance sheet provide a valuation backstop not possessed by most companies.

Corus Entertainment's stock experienced a slight rebound in price after its earnings-related decline in the prior month, before the Fund launched. Corus is one of the Fund's largest positions. The shares of this Canadian media company have been punished by advertising revenue shortfalls in addition to new regulatory policies for Canadian television broadcasters. We believe the company should be able to improve its advertising performance, given healthy ratings on Corus's TV networks. Additionally, we believe investors may be overestimating the negative impact that new, mandated a la carte network selection will have on leading broadcasters like Corus. We expect our thesis to be tested over the next 12 months. For now, Corus is trading at less than 10x free cash flow and sports an 8% dividend yield.

[1]Assumes Ingram's ROE exceeds our required return.

The Fund's greatest detractors during its first two months were Unit Corp. (ticker: UNT), Teradata (ticker: TDC), and Dundee Corp (ticker: DC/A CN). Unit's stock has been clobbered by falling oil and natural gas prices. The shares have declined more than many E&Ps with higher leverage, like Chesapeake Energy (ticker: CHK). Unit had minimal commodity hedges going into the downturn, which has pressured its recent cash flow more than better-hedged peers. However, Unit also possesses one of the industry's better balance sheets. For competitors, hedges that locked in high oil prices are beginning to roll off. As a result, the cash flows of most E&Ps will soon be on equal footing to Unit with regard to hedges. At that point, it will be apparent that Unit's leverage metrics are below most small and mid cap E&Ps. Unit is a unique energy business because it also has contract drilling operations and a midstream division. The assets comprising these segments provide extra levers of liquidity in the event that oil prices stay lower for longer. In such a scenario, we believe that most other comparably-sized E&Ps will have balance sheet troubles well before Unit. Although we remain concerned about how the declining health of the global economy could impact near-term energy demand, domestic oil production is decreasing. We anticipate an eventual rebound in prices. We believe Unit's shares will recover sharply.

Teradata had another rough earnings release, in which management verified that a rebound in its sales of data warehousing equipment will take longer than the market had initially anticipated. Essentially, companies are opting to delay capital expenditures for equipment that would expand or refresh their existing data warehousing structures. This is particularly true of TDC's clients within the financial industry, which accounted for 31% of TDC's 2014 revenue. While the company is showing increasing customer wins, these customers tend to be making smaller purchases. After the release, many investors' patience wore out and the stock dropped from the mid-$30s to around $30. However, we believe that purchasing can only be delayed for so long, and that there will come a time when clients can no longer avoid upgrading their data warehouses and/or other data platforms.

Dundee Corp. is a different animal than the rest of the Fund's portfolio. It is a holding company with significant exposure to commodities and real estate. The financials are messy and take considerable time to analyze properly. Most of the company's subsidiaries are in the investment stage and are not generating cash flow. Dundee's NAV has declined because of weakness in commodities and also reductions in the market value of Dundee's sizable investment portfolio. However, Dundee's stock price has fallen even more than its NAV.

Dundee's CEO David Goodman has only been in his position for one year, and he is working to shift the business away from commodities and toward more predictable wealth management revenue. Mr. Goodman previously served as the CEO of DundeeWealth, which he helped grow into one of Canada's largest independent money managers before it was sold to Scotiabank in 2011 for CAD $3.2 billion. He's attempting to repeat that success, now that non-competes have expired. It won't be easy. Nevertheless, Mr. Goodman is committed to streamlining Dundee to reduce its NAV discount. In his latest shareholder letter, he wrote, *"There are a couple of historical examples of Canadian companies that have removed their significant holding company discounts. They did so by increasing the predictability of the company's cash flow, the transparency of the business and creating ongoing fee generating revenue."* Dundee is trading today at approximately 40% of tangible book value. We believe book value overstates fair value for some of Dundee's assets. Nevertheless, if we marked down to <u>zero</u> all of the company's resource-oriented investments (energy, agriculture, and precious metals), we believe the resulting valuation is still above where the stock is currently priced. It's not pretty, but Dundee looks like a buy.

Thank you for your interest in our Fund.

Sincerely,

Jayme Wiggins, CFA
Intrepid Select Fund Co-Portfolio Manager

Greg Estes, CFA
Intrepid Select Fund Co-Portfolio Manager

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. The Fund is considered non-diversified as a result of limiting its holdings to a relatively small number of positions and may be more exposed to individual stock volatility than a diversified fund. The Fund may invest in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. There can be no assurance that a newly organized Fund will grow to or maintain an economically viable size.

The Russell 2000 Index consists of the smallest 2,000 companies in a group of 3,000 U.S. companies in the Russell 3000 Index, as ranked by market capitalization. The S&P 500 Index is a broad based unmanaged index of 500 stocks, which is widely recognized as a representative of the equity market in general. The S&P MidCap 400 Index seeks to track the performance of mid-cap U.S. equities, representing more than 7% of available U.S. market cap. You cannot invest directly in an index.

Cash Flow measures the cash generating capability of a company by adding non-cash charges and interest to pretax income. Free Cash Flow measures the cash generating capability of a company by subtracting capital expenditures from cash flow from operations. Free Cash Flow Yield equals normalized free cash flow divided by the company's market capitalization. It measures how well a company generates cash from its current operations. E&P (Exploration and Production) is a type of company in the oil and gas industry focused on discovering and extracting crude oil and natural gas from underground reserves.

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

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