

PERFORMANCE

	Inception Date	Total Return			Average Annualized Total Returns as of June 30, 2017		
		Qtr.	YTD	1 Year	3 Year	5 Year	Since Inception
Intrepid Disciplined Value Fund - Inv.	10/31/07	1.21%	4.33%	8.24%	5.02%	8.49%	5.99%
S&P 500 Index		3.09%	9.34%	17.90%	9.61%	14.63%	7.04%
Russell 3000 Index		3.02%	8.93%	18.51%	9.10%	14.58%	7.14%

Performance data quoted represents past performance and does not guarantee future results.

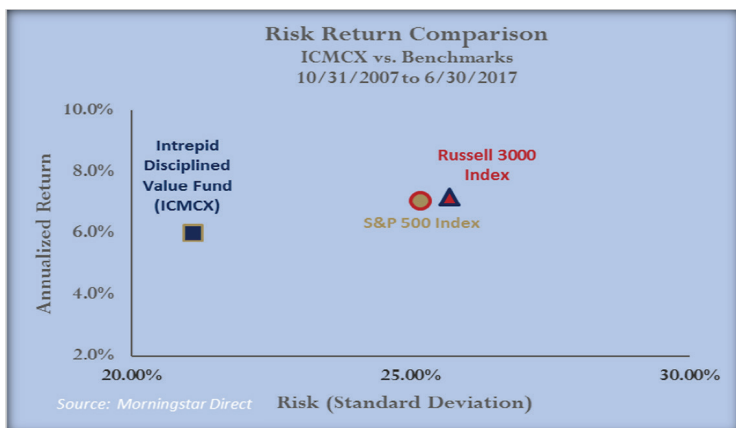
Investment returns and principal value will fluctuate, and when sold, may be worth more or less than their original cost. Performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling 866-996-FUND. The Fund imposes a 2% redemption fee 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 dated January 31, 2017, the annual operating expense (gross) for the Intrepid Disciplined Value Fund-Investor Share Class is 1.34%. The Fund's Advisor has contractually agreed to waive a portion of its fees and/or reimburse expenses until January 31, 2018 such that Net Expense Ratio for the Disciplined Value Fund-Investor Share Class is 1.30%. The Net Expense Ratio represents the percentage paid by investors. Otherwise, performance shown would have been lower.

July 5, 2017

Dear Fellow Shareholders,

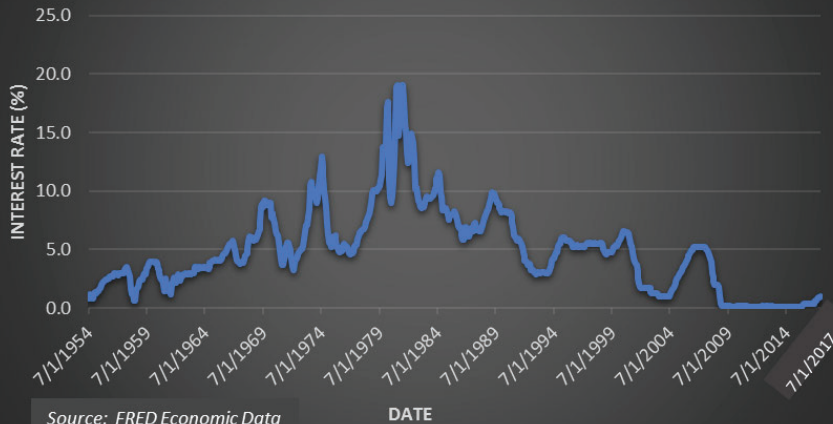
I am pleased to report the performance of the Intrepid Disciplined Value Fund (the "Fund") for the quarter, year-to-date and trailing one-year periods ended June 30, 2017. For the quarter, the Fund increased 1.21%, which brings the year-to-date return to 4.33% and the trailing one-year return to 8.24%. The Fund's annualized return for the trailing five-year period is remarkably similar at 8.49%. For comparison, the returns of the S&P 500 Index and the Russell 3000 Index for quarter ended June 30, 2017 were almost identical at 3.09% and 3.02%, respectively. For the year-to-date period, the S&P 500 Index and the Russell 3000 Index returned 9.34% and 8.93%, respectively. For the trailing one-year period, the S&P Index and the Russell 3000 Index increased 17.90% and 18.51%, respectively.



In our attempt to deliver a consistent process and exceptional risk-adjusted returns over a full market cycle, we are challenged in the current environment as we continue to confront high equity prices. As shareholders invested alongside our clients, our goal is to preserve your capital as well as our own. As shown in the chart to the left, the risk metrics of this Fund indicate we have taken materially less risk compared to the indices. We do this by focusing on our bottom-up valuation process and searching for high-quality businesses that we believe are mispriced using conservative valuation techniques. At this stage in the economic cycle, with a headwind of

high equity prices – trailing price-to-earnings (P/E) ratio of 21 for the S&P 500 Index as of June 30, 2017 – cash in the Fund of 44.4% is reflective of the difficulty we are having in finding qualifying investments.

**History of Federal Funds Interest Rates
7/1/1954 to 7/1/2017**



Top Ten Holdings

(% OF NET ASSETS)

Oaktree Capital Group, LLC	4.8%
Corus Entertainment, Inc. - Class B	4.7%
Western Digital Corp.	4.7%
Teradata Corp.	3.6%
Northern Trust Corp.	3.4%
Leucadia National Corp.	3.4%
Apple, Inc.	3.3%
Royal Mail PLC	3.1%
Bank of New York Mellon Corp.	3.1%
Western Union Co.	3.1%

Top ten holdings are as of June 30, 2017. Fund holdings and sector allocations are subject to change and are not recommendations to buy or sell any security.

Prior to the financial crisis and the Fed's long-term suppression of interest rates (see chart to the left), we were in some instances able to deploy cash reserves and earn ~3-5% nominal returns on the balances. It has only been since December of 2016, with central bank rate suppression activity maybe, ever so slowly, coming to an end, that we believe investing these balances in Treasury bills has become a worthwhile endeavor again. From our perspective, interest rates are a price, and frankly, one the marketplace could easily set without the machinations of the Federal Reserve, European Central Bank, or the Bank of Japan. To use an analogy, just think of trying to diet by stepping on a scale every morning to help guide your dietary intake as well as your caloric output through exercise. Except every time you step on the scale, someone sneaks up behind you and presses their toe on the scale! I believe the distortions in the financial markets are much more widespread and consequential than a dieter becoming discouraged from a misreading of the bathroom scale. When the "Fed" and other central bankers take their "toe off the scale" and equity prices adjust to a more normalized interest rate environment, we anticipate utilizing the cash in the Fund to take advantage of buying opportunities.

The Fund's five largest contributors during the quarter were Western Digital (ticker: WDC), Corus Entertainment (ticker: CJR/B CN), Northern Trust (ticker: NTRS), Coach (ticker: COH), and Bank of New York Mellon (ticker: BK). The Fund's five largest detractors for the quarter were Dundee Corp. (ticker: DC/A CN), Verizon (ticker: VZ), Teradata (ticker: TDC), Alamos Gold (ticker: AGI), and Patterson UTI (ticker: PTEN).

Thank you for your continued support and investment in the Fund. If there is anything we can do to serve you better, please don't hesitate to contact us.

Sincerely,

Mark Travis
President
Intrepid Disciplined Value Fund 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 and medium sized companies, which involve additional risks such

as limited liquidity and greater volatility. The Fund may invest in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods.

Prior to April 1, 2013, the Fund was named the Intrepid All Cap Fund.

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 Russell 3000 Index is an index representing the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market. You cannot invest directly in an index.

Price-to-Earnings (P/E) Ratio is calculated by dividing the current price of the stock by the company's trailing 12 months' earnings per share. Earnings Per Share (EPS) is the portion of a company's profit allocated to each outstanding share of common stock.

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

The Intrepid Capital Funds are distributed by Quasar Distributors, LLC.