

PERFORMANCE

	Inception Date	Total Return			Average Annualized Total Returns as of September 30, 2017		
		Qtr.	YTD	1 Year	3 Year	5 Year	Since Inception
Intrepid Disciplined Value Fund - Inv.	10/31/07	0.46%	4.81%	6.80%	4.93%	7.69%	5.88%
S&P 500 Index		4.48%	14.24%	18.61%	10.81%	14.22%	7.33%
Russell 3000 Index		4.57%	13.91%	18.71%	10.74%	14.23%	7.44%

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.

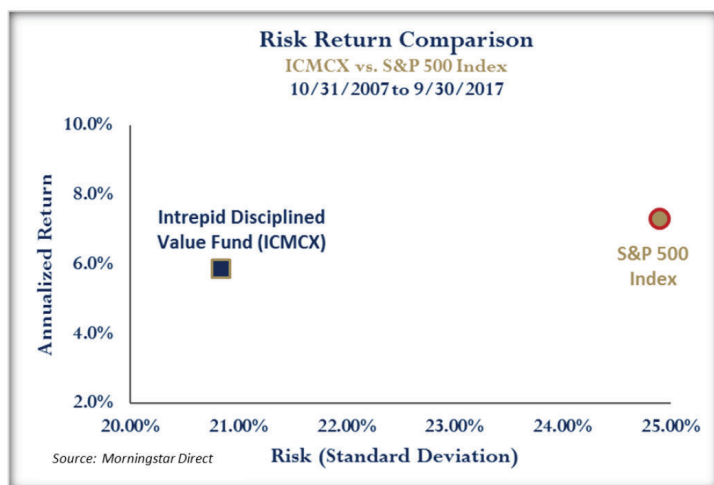
Per the Prospectus dated January 31, 2017, the annual operating expense (gross) for the Intrepid Disciplined Value Fund-Investor Share Class is 1.34%. The Fund's Advisor has contractually agreed to waive a portion of its fees and/or reimburse expenses until January 31, 2018 such that Net Expense Ratio 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.

October 4, 2017

Dear Fellow Shareholders,

I feel like the ancient mariner: “Water, water, everywhere, nor any drop to drink.”¹ For us, as your fellow shareholders and fund managers, a market that keeps going up, up and away can be frustrating. It’s easy to become myopic in an industry where everyone appears to be making easy money.

The annualized S&P 500 returns for the trailing 1-, 3- and 5-years are all very compelling at the moment, but they are a relative anomaly historically and are only one side of the market cycle equation. Would you be as comfortable with a five-year string of double-digit returns if you knew they would be followed by a 30% - 50% reduction of your capital?



Well, here we are again! Our refusal to overpay for high-quality, cash-generating businesses has left us with more than ample cash balances in the Intrepid Disciplined Value Fund (the “Fund”). As of September 30, 2017, the Fund’s fiscal year-end, the Fund consisted of 64% in stock and 36% in cash and T-bills. For the trailing one-year period, the Fund increased 6.80%. The return for the quarter was a barely visible 46 basis points. Since inception, the Fund has an annualized return of 5.88% through September 30, 2017. For the same time frame, the S&P 500 Index has averaged 7.33%. While the Fund doesn’t show quite the increase as that of the S&P 500, it has taken considerably less risk (see chart to the left).

¹ Coleridge, Samuel Taylor. “The Rime of the Ancient Mariner.” *Poetry Foundation*. June 2015. Web. 4 October 2017.

The Fund's five largest contributors during the quarter were Teradata (ticker: TDC), Verizon Communications (ticker: VZ), Apple (ticker: AAPL), Oaktree Group (ticker: OAK), and Dollar General (ticker: DG). The Fund's five largest detractors for the quarter were Leucadia National (ticker: LUK), Alamos Gold (ticker: AGI), Northern Trust (ticker: NT), Contango Oil/Gas (ticker: MCF), Coach (COH).

We continue to broaden our search geographically to find attractive investments for the Fund which will celebrate its 10th birthday on October 31, 2017. Thank you for investing with us. If there is anything we can do to serve you better, please ask.

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 consists of the 3,000 largest companies in the U.S. as measured by total market capitalization. You cannot invest directly in an index.

Standard Deviation is a statistical measure of portfolio risk used to measure variability of total return around an average, over a specified period of time. The greater the standard deviation over the period, the wider the variability or range of the returns and hence, the greater the fund's volatility.

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.

Top Ten Holdings

(% OF NET ASSETS)

Oaktree Capital Group LLC	5.2%
Corus Entertainment, Inc. - Class B	5.0%
Verizon Communications, Inc.	4.9%
Western Digital Corp.	4.9%
Teradata Corp.	4.4%
Apple, Inc.	3.7%
Leucadia National Corp.	3.5%
Northern Trust Corp.	3.4%
The Bank of New York Mellon Corp.	3.4%
The Western Union Co.	3.3%

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