

PERFORMANCE

	Inception Date	Total Return			Average Annualized Total Returns as of March 31, 2017		
		Qtr.	YTD	1 Year	3 Year	5 Year	Since Inception
Intrepid Disciplined Value Fund - Inv.	10/31/07	3.08%	3.08%	10.99%	5.27%	7.56%	6.01%
S&P 500 Index		6.07%	6.07%	17.17%	10.37%	13.30%	6.89%
Russell 3000 Index		5.74%	5.74%	18.07%	9.76%	13.18%	7.00%

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

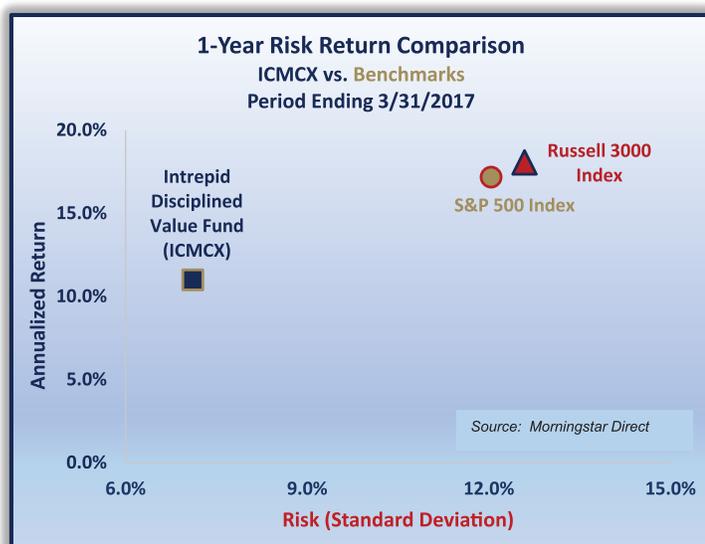
Investment returns and principal value will fluctuate, and when sold, may be worth more or less than their original cost. Performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling 866-996-FUND. The Fund imposes a 2% redemption fee 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.

April 4, 2017

Dear Fellow Shareholders,

We are pleased to announce the performance of the Intrepid Disciplined Value Fund (the "Fund") for the quarter and six-month periods ending March 31, 2017. For the quarter, the Fund increased 3.08%, which brings the return to 5.03% for the first six months of the fiscal year, which commenced September 30, 2016. For comparison, the returns of the S&P 500 Index and the Russell 3000 Index for the quarter were 6.07% and 5.74%, respectively. For the six-month period, the S&P 500 Index and the Russell 3000 Index returned 10.12% and 10.19%, respectively. Considering that the Fund held 52.2% in cash at the end of the period and cash has been at a consistently high level over the last several periods due to the challenge of finding high-quality businesses at what we consider a discount to intrinsic value, we believe the Fund has performed well with less risk than the benchmarks in this continued bull market.



The Fund's five largest contributors during the quarter were Western Digital (ticker: WDC), Oaktree Capital (ticker: OAK), Apple (ticker: AAPL), Teradata (ticker: TDC), and Coach (ticker: COH). The Fund's five largest detractors for the quarter were Dundee Corp. (ticker: DC/A CN), Verizon (ticker: VZ), Contango Oil & Gas (ticker: MCF), Telephone & Data Systems (ticker: TDS), and Western Union (ticker: WU). Contributors to the Fund for the six-month period were Western Digital, Northern Trust (ticker: NTRS), Leucadia National (ticker: LUK), Apple, and Oaktree Capital. Detractors to the Fund for the same period were Dundee, Contango Oil & Gas, Verizon Communications, Alamos Gold (ticker: AGI), and Baldwin & Lyons (ticker: BWINB).

As you know from any recent communication from Intrepid Capital, we believe prices continue to be high, with the current trailing price-to-earnings ratio (P/E) of the S&P 500 north of 21x. The Fund has ample cash reserves if something were to go “bump in the night.” To be fully invested today assumes there will be no better opportunity tomorrow. Since we are stewards of your hard-earned capital, our goal is to first protect and then strive to grow what has been entrusted to us. Between the cash in the Fund and a now more global reach in our equity search than when the firm began, we hope to find more suitable investments in the days ahead, enabling us to put some of the cash to work.

There are changes afoot with the Fund going forward. Effective March 31, 2017, Gregory Estes, CFA, resigned from Intrepid Capital Management.

After 16 years of working closely with Greg, I will miss his keen intellect and sense of humor. His departure is almost a calling from the Catholic Church. Greg was raised in Jacksonville, FL, receiving his early and high school education in local Catholic schools before heading off to Notre Dame for his undergraduate degree, then returning to attend the University of Florida for his graduate degree. He has continued his involvement with the Church over the years. Greg is moving to a local asset management firm which works with the local Diocese and will help them pursue other opportunities of this kind. We wish him well with his new adventure and appreciate his work here at Intrepid Capital. The two of us have a lunch bet on the outcome of the UGA v. Notre Dame football game, September 9th in South Bend. The outcome will be known by our fiscal year end September 30th, so stay tuned.

Assisting me in the role of lead portfolio manager of the Disciplined Value Fund are two analysts who both started here as summer interns between their undergraduate and graduate coursework. Clay Kirkland, CFA, was an All-American swimmer at Auburn University and completed his MBA at Columbia University. Prior to joining Intrepid Capital in 2012, he worked at UBS in New York City. Matt Parker, CPA, interned with us for two summers while earning his undergraduate and graduate degrees at the University of North Carolina at Chapel Hill. After he earned his Master of Accounting degree, Matt worked in the audit practice of EY in Atlanta. In 2014, Matt returned to Jacksonville to join Intrepid Capital and is currently a Level II candidate in the Chartered Financial Analyst® program. With my 32 years of “wisdom” in the investment management business, coupled with their collective skills and intellect, I am confident this will be a productive combination, and we will continue with our goal of providing attractive risk-adjusted returns to our shareholders. We thank you for your investment and your continued confidence in our process.

Sincerely,



Mark Travis

President

Intrepid Disciplined Value Fund Portfolio Manager

Top Ten Holdings

(% OF NET ASSETS)

Western Digital Corp.	5.2%
Oaktree Capital Group LLC	4.5%
Corus Entertainment, Inc. - Class B	4.3%
Teradata Corp.	3.7%
Leucadia National Corp.	3.3%
Apple, Inc.	3.2%
Northern Trust Corp.	3.0%
The Bank of New York Mellon Corp.	2.8%
Verizon Communications, Inc.	2.7%
Coach, Inc.	2.5%

Top ten holdings are as of March 31, 2017. Fund holdings and sector allocations are subject to change and are not recommendations to buy or sell any security.

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. 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.

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. Forward P/E Ratio is calculated by dividing the current price of the stock by the company's expected 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.