

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 Select Fund - Inv.	7/31/15	2.59%	9.22%	8.49%	-	-	10.54%
Russell 2000 Index		5.67%	10.94%	20.74%	-	-	10.54%
S&P MidCap 400 Index		3.22%	9.40%	17.52%	-	-	10.37%
Morningstar US Small Cap Index		4.67%	9.78%	17.41%	-	-	9.78%

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 Select Fund-Investor Shares is 3.02%. 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 Select Fund-Investor Class is 1.40%. The Net Expense Ratio represents the percentage paid by investors. Otherwise, performance shown would have been lower.

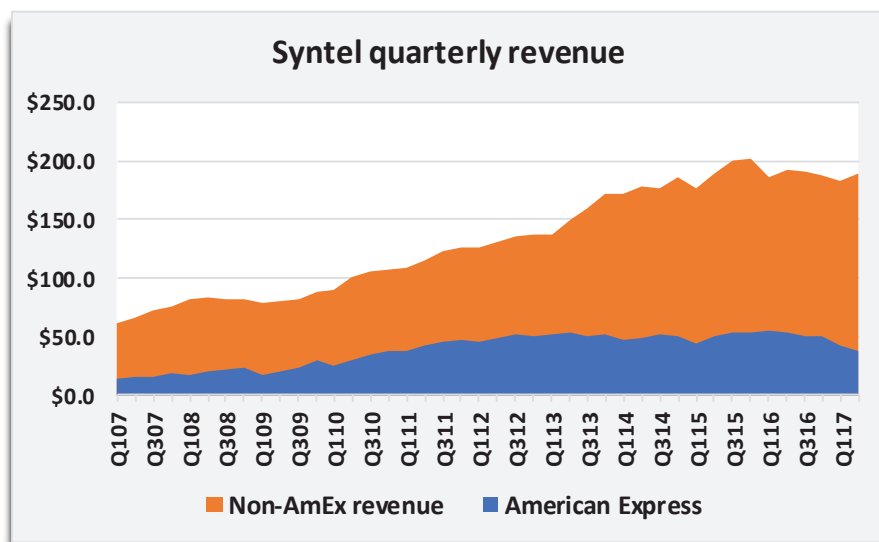
October 2, 2017

Dear Fellow Shareholders,

The Intrepid Select Fund increased 2.59% for the third quarter ending September 30, 2017, while the Russell 2000 increased 5.67%. The S&P MidCap 400 rose 3.22% during Q3. The Morningstar Small Cap Total Return Index jumped by 4.67% during the quarter. We are now disclosing additional benchmarks because Russell representatives want to charge us to use their benchmark. We may transition to a different small cap benchmark over the coming year. The Fund increased 8.49% for its fiscal year ending September 30th compared to a 20.74% gain in the Russell 2000, a 17.41% increase in the Morningstar Small Cap Index, and a 17.52% gain for the S&P Mid Cap 400 Index. We believe most of our shareholders pay closer attention to calendar year performance, but we are obligated to disclose fiscal year results. During calendar 2016, the Fund's return (+23.40%) was front-end loaded before the election, whereas most small cap benchmarks earned the majority of their returns after the election. The Fund has a high active share and has frequently performed differently than its benchmarks since its inception. Cash accounted for 10.5% of the Fund's assets as of September 30th.

The Fund acquired one new holding during the third quarter. Greenhill & Co. (ticker: GHL) is an independent investment bank that provides advice on mergers and acquisitions, raising capital, and restructurings. The stock recently fell to all-time lows due to the company's failure to participate in the latest Mergers & Acquisitions (M&A) boom. Greenhill's 2017 operating results are forecasted to be the worst ever recorded for the firm. Absent a sharp pullback in overall M&A activity, we believe 2017 will mark a trough in the company's performance and Greenhill's stock will rebound when 2018 results return to more normalized levels. We believed the shares were trading for approximately 10x adjusted free cash flow, assuming a cash impact from stock compensation, when we began establishing our stake. On September 25th, Greenhill announced a leveraged recapitalization (taking on debt to buy back its own shares) that sent the shares up by 16% before we could finish building our position. The stock is still trading below our estimated fair value, but we are not thrilled with the company's new leveraged balance sheet. With that said, investment banking is a cash-generative business, and we think Greenhill could pay off its debt in less than five years. We currently plan to hold the name to wait for an expected recovery in Greenhill's revenue.

The largest contributors to the Fund's performance in the third quarter were Syntel (ticker: SYNT), Teradata (ticker: TDC), and Dominion Diamond (ticker: DDC).



Source: Company filings

by a reduction in IT spending by American Express, its largest customer. However, the business has also been starved of new relationships due to an overly lean business development budget. Syntel is addressing these issues through increased marketing spending and a greater involvement from executives in closing deals. The company showed modest progress on this front in the second quarter, as revenue excluding American Express increased 3% sequentially. It's too early to call a recovery. Nonetheless, immigration-related rhetoric has noticeably decreased, possibly indicating less of a headwind to Indian IT outsourcers from regulatory changes. Furthermore, the Indian rupee has weakened against the dollar over the past month, which relieves some pressure on the cost side for outsourcers. The stock is selling for approximately 11.5x expected free cash flow.

Teradata's stock continued to exhibit its normal earnings-related volatility. This time, the shares reacted favorably to the numbers, even though revenues and margins fell again. We think the company is making progress on its transition to a subscription-based model. Recurring revenue grew by 7% in constant currency during the quarter and now represents half of total revenue. Management projected that overall revenue will grow in 2018, marking a key inflection point. While the company's results are far from clean, we maintain our positive view of Teradata's trajectory.

On July 17th, Dominion announced it would be acquired by The Washington Companies for U.S. \$14.25 per share. The board had been conducting a strategic review since Washington first expressed interest earlier in the year. The takeover price represented a substantial premium to our \$9.03 average cost basis in the shares, although we had partially reduced the position in March and April when the price was lower and a takeover was less certain.

The largest detractors to the Fund's performance in the third quarter were Coach (ticker: COH), Baldwin & Lyons (ticker: BWINB), and Leucadia (ticker: LUK).

Coach's stock dropped sharply after the company's fiscal Q4 earnings release, in which management provided softer-than-expected guidance. We think investors were expecting too much. The fourth quarter results were decent compared to the prior year, with rising operating margins and stronger free cash flow. Looking ahead, the company forecasted low-single digit organic growth for fiscal 2018, which reflects reduced square footage. The company will attempt to turn around the recently acquired Kate Spade using the same approach it used to revive Coach's own performance. This includes a pullback in certain distribution channels like online flash sales.

Top Ten Holdings

(% OF NET ASSETS)

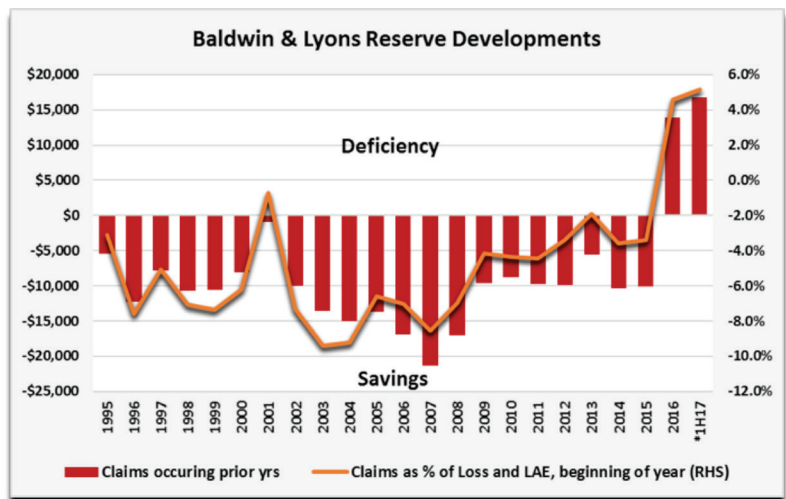
Baldwin & Lyons, Inc. - Class B	7.3%
Syntel, Inc.	7.2%
Amdocs Ltd.	6.9%
Corus Entertainment, Inc. - Class B	6.7%
Teradata Corp.	5.8%
Oaktree Capital Group LLC	4.5%
Primero Mining Corp, 02/28/2020, 5.750%	4.2%
iShares Gold Trust	4.2%
Leucadia National Corp.	3.9%
Tetra Tech, Inc.	3.6%

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

We believe the prescription to fix Syntel is simple: the company needs to grow revenue. Syntel has been disproportionately affected

Baldwin & Lyons, the property and casualty insurer, is trading at a multiyear low Price to Book multiple near 0.8x. This is less than half the median multiple of other small cap P&C insurance firms. Baldwin specializes in commercial trucking policies, like FedEx contractors. According to Fitch, the commercial auto industry is experiencing its worst underwriting performance since 2001 as a result of accidents caused by texting and unexpectedly high jury awards. These factors have recently led to unfavorable reserve developments at Baldwin, which previously had an unblemished history of conservative reserving. In response, the company and other insurers are increasing premiums and promoting technology to monitor and control smartphone usage in an attempt to reduce accident rates. Competitors like AIG and Zurich have pulled back from certain markets. We believe Baldwin will restore its profitability, which will lead to a recovery in the stock price. Insiders have been buying shares. So have we.

Leucadia's shares declined by a few percent during the quarter, which was enough to qualify it as the third largest detractor to the Fund's performance. We believe the firm's second quarter results were reasonable. Jefferies, which makes up the largest share of Leucadia's results, showed decent performance in trading, with strong results in equities offset partially by lower fixed income revenue. Investment banking revenues at Jefferies were up significantly from the prior year. Jefferies also benefited from the buyout of one of its holdings, the high frequency trading firm KCG Holdings. National Beef's results improved from higher selling prices and more cattle processed.



Source: Company filings
*1H17 = 1st half of 2017

Thank you for your investment.

Sincerely,



Jayme Wiggins, CFA
Chief Investment Officer
Intrepid Select 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 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 MidCap 400 Index seeks to track the performance of mid-cap U.S. equities, representing more than 7% of available U.S. market cap. The Morningstar Small Cap Index tracks the performance of U.S. small-cap stocks that fall between 90th and 97th percentile in market capitalization of the investable universe. You cannot invest directly in an index.

Yield is the income return on an investment. It refers to the interest or dividends received from a security and is usually expressed annually as a percentage based on the investment's cost, its current market value or its face value. Free Cash Flow measures the cash generating capability of a company by subtracting capital expenditures from cash flow from operations. Active Share measures the amount of overlap between a fund's holdings and those of its benchmark. Loss Adjustment Expenses (LAE) are the expenses associated with investigating and settling insurance claims.

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.