PERFORMANCE

	Inception Date	Total Return Qtr.	Total Return YTD	Total Return 1 Year	Average Annualized Total Returns as of June 30, 2017 3 Year	5 Year	10 Year	Since Inception
Intrepid Capital Fund - Inv.	1/03/05	0.64%	3.19%	9.68%	3.19%	7.21%	6.81%	6.83%
Intrepid Capital Fund - Inst.	4/30/10	0.71%	3.24%	9.96%	3.44%	7.47%	-	7.05%
S&P 500 Index		3.09%	9.34%	17.90%	9.61%	14.63%	7.18%	8.02%^
BofA Merrill Lynch US High Yield Index		2.14%	4.91%	12.75%	4.48%	6.91%	7.54%	7.42%^
Russell 2000 Index		2.46%	4.99%	24.60%	7.36%	13.70%	6.92%	8.01%^

^Since Inception returns are as of the fund's Investor Class inception date. Since the inception date of the Institutional Class, the annualized return of the S&P 500 Index is 12.85%, BofA Merrill Lynch US High Yield Index is 7.49% and Russell 2000 Index is 11.49%.

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 Capital Fund-Investor Share Class is 1.45% and for the Intrepid Capital Fund-Institutional Share Class is 1.20%. The Fund's Advisor has contractually agreed to waive a portion of its fees and/or reimburse expenses until January 31, 2018 such that the total operating expense for the Capital Fund-Investor Share Class is 1.15% and for the Capital Fund-Institutional Share Class is 1.15%. The Capital Fund-Investor Share Class may have Net Expense higher than these expense caps as a result of any sales, distribution and other fees incurred under a plan adopted pursuant to Rule 12b-1 under the Investment Company Act of 1940, as amended (the "Investment Company Act"), acquired fund fees and expenses or other expenses (such as taxes, interest, brokerage commissions and extraordinary items) that are excluded from the calculation. As a result of the calculations, the Net Expense for the Capital Fund-Investor Share Class is 1.40%. The Net Expense for the Capital Fund-Institutional Share Class is 1.15%. The Net Expense Ratio represents the percentage paid by investors. Otherwise, performance shown would have been lower.

July 5, 2017

"The inherent irony of the efficient market theory is that the more people believe in it and correspondingly shun active management, the more inefficient the market is likely to become."

— Seth Karman – The Baupost Group

Dear Friends and Clients,

About once every decade I lament the day in college when I finished reading "The Intelligent Investor" by Benjamin Graham, and it clicked as I became an investor devoted to seeking "value." Well, here I am again, feeling like momentum investors are having all the fun as my patience wears thin waiting for securities that we believe are both safe and cheap. Currently, most of the equity markets appear neither cheap nor safe to us. The momentum investors who are the current subject of my envy seem to only care that prices are going up, downside be damned, and pithy market aphorisms like "Don't fight the Fed" and "BTFD" (buy the – uh, friendly dip) have worked out swimmingly for the last several years. To me, much of what I am observing in the equity markets is indicative of this momentum mindset, and frankly, why trend-following can work so well, at times.

Top Ten Holdings	(% OF NET ASSETS)
Berkshire Hathaway, Inc. - Class B	3.6%
Patterson-UTI Energy, Inc.	3.4%
Leucadia National Corp.	3.3%
Corus Entertainment, Inc. - Class B	3.2%
Royal Mail PLC	3.0%
Teradata Corp.	2.9%
Syntel, Inc.	2.8%
Amdocs Ltd.	2.7%
Baldwin & Lyons, Inc. - Class B	2.5%
Spotless Group Holdings Ltd.	2.3%

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

I accuse most investors of "buying high and selling low" or, in the immortal words of the humorist Will Rogers, "Don't gamble; take all your savings and buy some good stock and hold it till it goes up, then sell it. If it don't go up, don't buy it." As a student of financial history, it interests me to look back over my lifetime and think about what preceded difficult equity conditions where prices were down 50% or more. In the early 1970s, we had the "Nifty 50" must-own growth stocks. This worked great until the oil embargo of 1973-1974. In the mid-1980s, as I was beginning my career at E.F. Hutton, the hot sale was "portfolio insurance," which allowed investors to stay completely invested without fear of loss. This "magic" was to happen by selling index futures into a falling market – a nice theory until "Black Monday" in October of 1987 when prices declined 22% in one day.

A decade later, after co-founding Intrepid Capital with my father Forrest in 1995, I watched clients leave to seek their "internet fortune." Three years after starting the firm, the Munder Net Net Fund and the Van Waggoner Emerging Growth Fund were the investors' favorites…R.I.P! The Nasdaq Index and the QQQ ETF were the only things to own in 1997, 1998, and 1999, until they weren't. Lest you have forgotten, the S&P 500 Index actually lost money in 2000, 2001, and 2002. Well, hardly a half decade later, the momentum trade was housing and particularly mortgage-related equities. Very few investors stopped to ask, "Are these mortgages being carelessly underwritten?" If they had, maybe the S&P 500 would not have suffered a 57% decline from October 2007 to March 2009 as the housing bubble burst.

So, where are we today? Anecdotally, I see excess everywhere I look. When I ride my bicycle around my neighborhood in Ponte Vedra Beach, Florida, I pass a different home being demolished every few days, with a new, bigger home being built in its place. When I have the radio on while working in my garage, I hear frequent ads to "come to our real estate seminar to learn how to flip properties." Snap, Inc. (ticker: SNAP) recently went public with egregious terms (no voting rights) for minority shareholders and no prospect of company profits, at least not any time soon. Last but not least, most money entering the stock market is going into some sort of indexed product, a trend accelerated in small part by government edict via the Department of Labor (DOL) ruling. I suspect that like much of government regulation, we will see once again "the law of unintended consequences," particularly if we see a sharp contraction in equity prices similar to the ones I described earlier.

The Intrepid Capital Fund (the "Fund") increased 0.64% for the second quarter ended June 30, 2017 compared to the BofA Merrill Lynch US High Yield Index and the S&P 500 Index, which returned 2.14% and 3.09%, respectively. Year-to-date through June 30, 2017, the Fund increased 3.19% compared with returns of 4.91% and 9.34% for the BofA Merrill Lynch US High Yield Index and the S&P 500 Index, respectively.

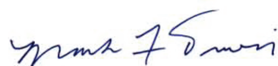
The Fund's five largest contributors during the quarter were Corus Entertainment (ticker: CJR/B CN), Western Digital (ticker: WDC), Hornbach Baumarkt AG (ticker: HBM GR), Stallergenes Greer (ticker: STAGR FP), and Metka Industrial (ticker: METTK GA). The Fund's five largest detractors for the quarter were Patterson UTI (ticker: PTEN), Express Scripts (ticker: ESRX), Dundee Corp. (ticker: DC/A CN), Verizon Communications (ticker: VZ), and Teradata (ticker: TDC). Cash in the Fund at the end of the quarter was 18.5%.

In this industry, there is career risk for managers who are "under-invested" in a rising market like the one we find ourselves in today. Not to worry – at this point, I am unemployable elsewhere! Please rest assured that I, along with the employees of Intrepid Capital, are invested alongside you. As you have heard from us many times, we are content

to hold cash when we believe compelling opportunities are not present. We continue to seek businesses that can be valued with a high degree of confidence and those we believe to be selling at a discount to our fair value estimate. Our goal is to provide attractive absolute, risk-adjusted returns. We believe the cash present in various amounts in each of our funds to be a sea anchor in a rising market, and a life boat when many investors become fearful and decide to sell. Stay tuned, this could get interesting.

Thank you for entrusting us with your hard-earned capital. It is not a position we take lightly. If there is anything we can do to serve you better, please don't hesitate to call..

Best regards,



Mark F. Travis
President
Intrepid Capital 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 companies, which involve additional risks such as limited liquidity and greater volatility. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments by the Fund in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. 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.

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 BofA Merrill Lynch US High Yield Index tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of $250 million. You cannot invest directly in an index.

Active investing has higher management fees because of the manager's increased level of involvement while passive investing has lower management and operating fees. Investing in both actively and passively managed mutual funds involves risk and principal loss is possible. Both actively and passively managed mutual funds generally have daily liquidity. There are no guarantees regarding the performance of actively and passively managed mutual funds. Actively managed mutual funds may have higher portfolio turnover than passively managed funds. Excessive turnover can limit returns and can incur capital gains.

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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