

PERFORMANCE

	Inception Date	Total Return			Average Annualized Total Returns as of December 31, 2017			
		Qtr.	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Intrepid Disciplined Value Fund - Inv.	10/31/07	1.82%	6.72%	6.72%	4.81%	8.02%	6.60%	5.92%
S&P 500 Index		6.64%	21.83%	21.83%	11.41%	15.79%	8.50%	7.82%
Russell 3000 Index		6.34%	21.13%	21.13%	11.12%	15.58%	8.60%	7.90%

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.

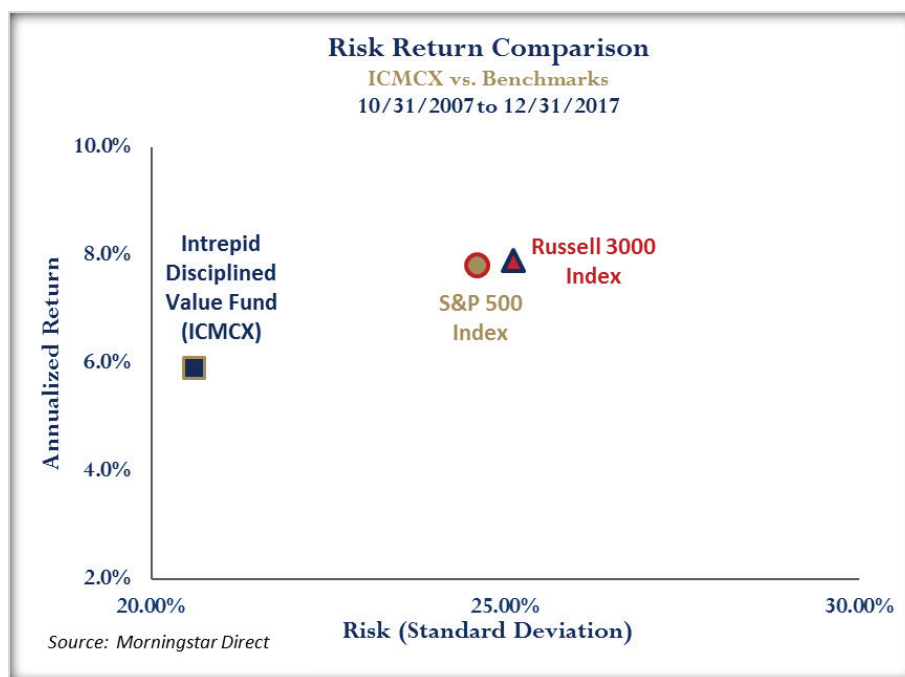
January 6, 2018

Dear Fellow Shareholders,

I would love to be able to announce to you that we had a quarter where we outperformed the market. If I did in this raging bull market, I would hope you would question to what type of investment process you had committed your hard-earned capital! I do think the opportunity to make such an announcement is drawing nearer by the day. Our firm's objective is to participate in an up market, but preserve capital in a down market. Unfortunately, in my opinion, most market participants think they can outrace the bull, much like the runners in Pamplona, Spain, and exit down a side alley to sit out the losses of the ensuing downturn.

For me, as a lifetime participant in the capital markets, I much prefer steadily higher fund balances, with small but tolerable drawdowns in my capital base when adverse conditions arise. The difficulty is that the adverse conditions almost always surprise market participants. From a valuation perspective, the fuel for adverse conditions is already here, with cyclically high share prices acting as kerosene just waiting for a trigger event (the match). That trigger could be something as widely discussed and feared as a trade war with China, a physical war with North Korea, or a rapid rise in inflation. My guess though, is that whatever it is and whenever it occurs, it will come out of left field and surprise most investors. As Carl Richards once said, "Risk is what's left over when you think you've thought of everything."

The Disciplined Value Fund (the "Fund") marked its tenth anniversary on October 31, 2017. The beauty of the Fund is the disciplined team behind it. As I review the last decade of the Fund's performance, I marvel at the consistency of the outcome. For the one-, five- and ten-year periods ending December 31, 2017, the Fund increased 6.72%, 8.02%, and 6.60%. In comparison, the S&P 500 Index returned 21.83%, 15.79%, and 8.50%, and the Russell 3000 Index returned 21.13%, 15.58%, and 8.60% for the same one-, five- and ten-year periods. The Fund's performance numbers are substantially behind its 100% equity benchmarks, but the tradeoff has been substantially less risk incurred (see chart on the next page).



Top Ten Holdings

(% OF NET ASSETS)

Oaktree Capital Group LLC	5.6%
Leucadia National Corp.	5.4%
Corus Entertainment, Inc. - Class B	5.4%
Teradata Corp.	4.9%
Royal Mail PLC	4.4%
Apple, Inc.	4.2%
Baldwin & Lyons, Inc. - Class B	4.2%
The Western Union Co.	3.9%
The Bank of New York Mellon Corp.	3.9%
The Cheesecake Factory, Inc.	3.9%

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

Cash at the end of the quarter was 29.2%, lower than it has been in quite a while thanks in part to several purchases made during the period. These include a new position in Cheesecake Factory (ticker: CAKE) and additions to our

Coach (ticker: COH) and Leucadia National (ticker: LUK) holdings. The Fund increased 1.82% for the fourth quarter, compared with increases in the S&P 500 Index and the Russell 3000 Index of 6.64% and 6.34%, respectively. Again, the Fund's performance for the quarter was substantially less than the equity indexes but so was the risk incurred during the period. As mentioned before, we would expect this drastic performance gap to close when volatility eventually returns to the market.

The top five performers for the fourth quarter were Teradata (ticker: TDC), Royal Mail (ticker: RMG), Apple (ticker: AAPL), Cheesecake Factory (ticker: CAKE), and Northern Trust (ticker: NTRS). The five major detractors for the quarter were Oaktree Capital (ticker: OAK), Corus Entertainment (ticker: CJR/B CN), Western Digital (ticker: WDC), Contango Oil & Gas (ticker: MCF), and Dundee (ticker: DC/A CN).

Thank you for investing with us. If there is anything we can do to serve you better, please let us know.

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.