

PERFORMANCE

	Inception Date	Qtr.	Total Return		Average Annualized Total Returns December 31, 2020			
			YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Intrepid Capital Fund - Inv.	1/03/05	14.35%	9.18%	9.18%	0.22%	4.56%	4.80%	5.64%
Intrepid Capital Fund - Inst.	4/30/10	14.44%	9.50%	9.50%	0.45%	4.82%	5.05%	5.29%
BBC Combined 1-5Yr		7.42%	13.58%	13.58%	10.34%	10.40%	9.31%	7.23% [^]
S&P 500 Index		12.15%	18.40%	18.40%	14.18%	15.22%	13.88%	9.62% [^]

[^]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 BBC Combined 1-5Yr Index is 9.27% and S&P 500 Index is 13.72%.

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, 2020, the annual operating expense (gross) for the Intrepid Capital Fund-Investor Share Class is 1.54% and for the Intrepid Capital Fund-Institutional Share Class is 1.29%. The Fund's Advisor has contractually agreed to waive a portion of its fees and/or reimburse expenses until January 31, 2021 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 1.41%. The Net Expense for the Capital Fund-Institutional Share Class is 1.16%. The Net Expense Ratio represents the percentage paid by investors. Otherwise, performance shown would have been lower.

January 5, 2021

"Every time we have an election we get in worse men, and the country keeps right on going. Times have proven only one thing and that is you can't ruin this country with politics."

— Will Rogers

Dear Friends and Clients,

Well, we made it! To a new year, that is! I know there were times, particularly last spring at the height of the stay-at-home lockdowns, where even optimists (like me!) had to wonder.

I received a recent email from a public company CEO titled "The Year from Hell, a Hell of a Year." I think that sums up 2020 from my perspective, although I am not trying to make light of the loss of human life along with the

countless business failures that occurred as a result of the pandemic and subsequent lockdowns.

Now that I have cleared my conscious, I am pleased about how some of the slight changes to our investment process have generated measurable improvement in portfolio performance. Two issues I have discussed in past communications are at work here: letting our flowers bloom (a commitment to longer holding periods) coupled with the hallmark of our “intrepid” investing process – investing when fear is rampant and other buyers are hiding under the sheets with a flashlight on!

To highlight a few of our “flowers,” each of these three companies is either close to or over a 100% return currently in the portfolio as of 12/31/20. They each were well positioned, for a variety of reasons, when the pandemic hit. And they are in the top 10 holdings of the portfolio today:

- **Interactive Corp (IAC).** This holding company spun out of Match.com in the summer of 2020 (who says people aren’t looking for love in a pandemic!?) and also is the majority shareholder of Angi Homeservices (ANGI) which operates the HomeAdvisor website, which as you might guess proved popular with people looking to upgrade their residence while locked down.
- **TakeTwo Interactive (TTWO).** This video game maker has a couple of things we love, including a cash heavy balance sheet, a very scalable business, and high-quality franchises highlighted by “Grand Theft Auto.”
- **Trulieve Cannabis (TRUL CN).** The explosion of medical and recreational (in states where it is legal) marijuana has been phenomenal. Trulieve is a vertically integrated retailer (they grow, distribute, and sell) primarily operating in Florida. The sales per square foot rival almost any business we have seen. We believe the shares are supported by a long runway for future growth, as well as a number of pending regulatory changes (e.g. access to US banking system, nationwide legalization, etc.). The potential for congressional action to allow cannabis companies to access the US banking system is creating support for the shares in our opinion.

Normally, I would highlight the five largest detractors in this part of a quarterly letter in order to be “fair and balanced,” a list I term with the tongue-in-cheek “seemed like a good idea at the time.” This quarter, with the large upward move in asset prices, there is really nothing to discuss. Stand by for next quarter!

The Intrepid Capital Fund (the “Fund”) had the unusual distinction for a “balanced” portfolio of stocks, bonds, and cash to outrun the S&P 500 index in what was a very bullish final quarter of the year. The Fund was up +14.35% for the 4th quarter, ending the calendar year up +9.18% (after a rough start to the year).

I want to thank you for staying invested with us at Intrepid Capital, during a year like no other in my 36-year career in investment management.

It is nice to look back at my parting commentary near the depths of the drawdown in equity prices (April 1, 2020). I see it largely came true!

Top Ten Holdings

(% OF NET ASSETS)

IAC Interactive Corp	4.0%
Take-Two Interactive Software	3.8%
Copart Inc.	3.7%
Skechers USA Inc.	3.6%
Trulieve Cannabis Corporation	3.4%
Wesco, 12/15/21, 5.375%	3.3%
Alphabet Inc	3.3%
TJX Companies	3.2%
Twitter Inc.	3.2%
Accenture PLC	3.2%

Top ten holdings are as of December 31, 2020. Fund holdings are subject to change and are not recommendations to buy or sell any security.

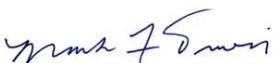
To Wit:

“I know this has been scary for many of you, and as your Portfolio Manager I am entirely and completely empathetic to where we find ourselves today. I won’t dredge up the charts suggesting you stay invested (they are too numerous to include here), but I will leave you with this parting thought: there is opportunity in chaos and frankly we are now focused on the abundant opportunities that we haven’t seen since the failure of Lehman Brothers in the fall of 2008, which ignited the Great Financial Crisis. We came through that period in fine form and expect no different this time. As your ‘Captain’ I will say ‘Passengers, please return to your seats and buckle your seat belts; we are experiencing some turbulence’.”

It is nice to feel prophetic!

Thank you for your continued investment with us. 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.

All investments involve 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 Bloomberg Barclays US Gov/Credit 1-5Y TR Index measures the performance of U.S. dollar-denominated U.S. Treasury bonds, government-related bonds, and investment-grade U.S. corporate bonds that have a remaining maturity of greater than or equal to one year and less than five years. The Bloomberg Barclays (BB) Combined Index consists of an unmanaged portfolio of 60% common stocks represented by the S&P 500 Index and 40% bonds represented Bloomberg Barclays US Government/Credit 1-5 Yr Index. You cannot invest directly in an index.

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.