

PERFORMANCE	Inception Date	Qtr.	Total Return		Average Annualized Total Returns September 30, 2021			
			YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Intrepid Capital Fund - Inv.	1/03/05	-2.89%	8.70%	24.30%	3.81%	3.89%	6.19%	5.91%
Intrepid Capital Fund - Inst.	4/30/10	-2.74%	8.98%	24.72%	4.08%	4.16%	6.46%	5.73%
BBC Combined 1-5Yr		0.41%	9.28%	17.39%	11.37%	11.11%	10.75%	7.47%
S&P 500 Index		0.58%	15.92%	30.00%	15.99%	16.90%	16.63%	10.14%

^ 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 9.49% and S&P 500 Index is 14.24%.

**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, 2021, the annual operating expense (gross) for the Intrepid Capital Fund-Investor Share Class is 1.70% and for the Intrepid Capital Fund-Institutional Share Class is 1.45%. The Fund's Advisor has contractually agreed to waive a portion of its fees and/or reimburse expenses until January 31, 2022, such that the total operating expense for the Capital Fund-Investor Share Class is 1.40% 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.

October 1, 2021

*"I sit on a man's back, choking him and making him carry me, and yet assure others that I am very sorry for him and wish to ease his lot by all possible means."*

— Leo Tolstoy

Dear Fellow Shareholders,

The Intrepid Capital Fund completed its fiscal year on September 30th, 2021 with a total return of 24.30% for that period. For the six months since our last shareholder letter of 3/31/21, the Intrepid Capital Fund had a total return of 3.22%. Much of the Fund's performance was "front-loaded" into the fourth calendar quarter of 2020 and first calendar quarter of 2021. The third calendar quarter of 2021 (the Fund's fourth fiscal quarter) proved to be more difficult for the Fund with a return of -2.89%.

The market has now caught a whiff of several things in my opinion that caused the third quarter to be more challenging:

1. **Inflation.** Despite repeated attempts by Jerome Powell (Head of the Federal Reserve) to let us know inflation was – in his words – "transitory," a quick look at the results of commodities during the quarter show double

digit increases in everything from natural gas (+61%) to coffee (+22%). In addition, with governmental incentives to not work, almost every business is facing a labor shortage. Surely you have noticed the help wanted signs at local and national businesses offering \$15.00 hourly rates for new hires.

2. **Interest rates.** Rates are starting to rise to reflect the above inflationary pressures, along with the anticipation of a tightening cycle implemented by the Federal Reserve. Please keep in mind in a discounted cash flow analysis the farther out in the future a projected return (longer duration), the more drastic the price depreciation as rates move higher. Businesses not profitable or with cash flows farther into the future were hit harder this quarter.

3. **Politics.** Last, but not least, our friends in Washington are wrangling with a debt ceiling limit, an infrastructure bill which has cleared the Senate, and a monster \$3.5 trillion stimulus bill. To “sidestep” the 60 votes required to avoid a filibuster to pass the stimulus bill through “reconciliation,” 50 Democrats must vote “Yea” knowing all 50 Republicans are voting “No.” This stimulus bill, if passed, has a plethora of both corporate and personal tax increases. As simply as I can put it: higher taxes equal lower earnings. Based on possible lower earnings (the market is now discounting that possibility at the least) I am hoping some more conservative members of the Democratic Party can remove the economically destructive parts (higher taxes, higher spending) of the current \$3.5 trillion stimulus bill. Time will tell.

For the third quarter of 2021, the following were the top five contributors to the Intrepid Capital Fund:

1. Alphabet (GOOGL)
2. Jefferies Financial (JEF)
3. Accenture PLC (ACN)
4. Copart (CPRT)
5. Great Western Petroleum 12% 9/1/2025

The biggest detractors for the same period were:

1. Trulieve (TCNNF)
2. Skechers (SKX)
3. Twitter (TWTR)
4. Vimeo (VMEQ)
5. Take Two Interactive (TTWO)

Thank you for your continued support. If there is anything we can do to serve you better, please don't hesitate to call.

**Top Ten Holdings**

(% OF NET ASSETS)

Berkshire Hathaway - Class B	3.9%
Copart, Inc.	3.6%
Accenture PLC - Class A	3.6%
Verano Holdings, 05/20/2023, 9.750%	3.6%
Alphabet Inc - Class A	3.6%
Skechers USA Inc. - Class A	3.5%
The TJX Companies, Inc.	3.4%
Dollar General Corp.	3.3%
Trulieve Cannabis Corp., 06/17/2024, 9.750%	3.1%
WNS Holdings Ltd.	3.1%

Top ten holdings are as of September 30, 2021. Fund holdings are subject to change and are not recommendations to buy or sell any security.

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. The Nasdaq Composite Index is the market capitalization-weighted index of over 2,500 common equities listed on the Nasdaq stock exchange. EBITDA, or earnings before interest, taxes, depreciation, and amortization, is a measure of a company's overall financial performance and is used as an alternative to net income in some circumstances. You cannot invest directly in an index.

Cash flow refers to the net amount of cash and cash equivalents being transferred in and out of a company.

Duration is an approximate measure of the price sensitivity of a fixed-income investment to a change in interest rates, expressed as a number of years.

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.