

PERFORMANCE

	Inception Date	Total Return			Average Annualized Total Returns as of September 30, 2021			
		Qtr.	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Intrepid Endurance Fund - Inv.	10/03/05	-8.52%	2.88%	24.27%	8.50%	4.99%	5.74%	7.64%
Intrepid Endurance Fund - Inst.	11/03/09	-8.51%	3.02%	24.45%	8.74%	5.22%	5.99%	6.49%
Morningstar Small Cap Index		-3.67%	12.06%	44.89%	9.75%	12.18%	14.17%	9.43%

^ 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 Morningstar Small Cap Index is 13.45%.

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 1.74% and for the Intrepid Capital Fund-Institutional Share Class is 1.49%. The Fund's Advisor has contractually agreed to waive a portion of its fees and/or reimburse expenses until January 31, 2023, such that the total operating expense for the Endurance Fund-Investor Share Class is 1.30% and until January 31, 2022, such that the total operating expense for the Endurance Fund-Institutional Share Class is 1.15%. The Endurance 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 Endurance Fund-Investor Share Class is 1.31%. The Net Expense for the Endurance 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

Dear Fellow Shareholders,

Small cap stocks hit their first speed bump since the pandemic in early 2020, with the Russell 2000 Index declining -4.36% during calendar Q3 2021 (the fourth quarter of the Fund's fiscal year). The Intrepid Endurance Fund ("the Fund") returned -8.52% during the quarter, underperforming the Fund's benchmark Morningstar Small Cap Index return of -3.67%.

While disappointed in the Fund's performance over the last three months, we remain very pleased with the operating results and execution of the companies in the Fund. We are confident that underperformance this quarter was driven by the sentiment changes that swing stock prices short-term, and not any long-term degradation in the fundamentals of these businesses. The Fund has a reasonable degree of concentration in its top 10 names (over 50%), and many of these happened to be our worst performers during the quarter.

Like last quarter, our cannabis positions were again the largest detractor to returns and were responsible for the vast majority of the Fund's underperformance relative to small cap indices in calendar Q3. Sentiment for this industry remains in the doldrums despite fundamental results and outlooks that have continued to be outstanding. Despite our continued bullishness on these positions, we acknowledge the need to mitigate the losses these volatile stocks can cause. As a result, we reduced the overall position during the quarter, which allowed us to take some tax losses prior to fiscal year-end.

Outside of cannabis, stocks have continued to be highly sensitive to external macroeconomic and monetary predictions. The two major themes dominating market discussions at the moment are i) the potential for continued elevated and rising inflation (due to a confluence of factors such as labor shortages, disjointed supply chains, and potential increased federal spending on things like infrastructure) and ii) when and to what magnitude the Federal Reserve will reduce monetary stimulus and/or raise interest rates.

We have previously discussed our effort to not let predictions or concerns about short-term external trends drive our decision making and capital allocation within the Fund. While volatile sector and factor rotations have made this more of a challenge in the short-term, we remain steadfast in our goal to create value for you as the Fund's shareholders by sourcing high quality companies at attractive price levels. However, we are beginning to prioritize opportunities – with the same fundamental quality characteristics as always – that we think can help insulate your capital from inflationary pressures and/or higher rates.

Our new purchases this quarter reflect the start of this activity. We purchased three new stocks during the quarter, all of which reflect our core quality characteristics of well-managed companies that have grown their market share and trade at attractive valuations. Two of these companies, though, we believe will likely perform especially well should the market's fears of inflation and/or higher rates play out.

Park Aerospace (PKE) is a manufacturer of niche, high performance materials that are used in aircraft production. Due to its proprietary formulation and manufacturing process, PKE has very few competitors worldwide and thus is often contracted as a single-source supplier on its programs. Many of these contracts are long-term (10 years) and also have pricing escalators tied to the Consumer Price Index. As the aerospace production industry rebounds, we believe Park has a very bright future ahead.

FRP Holdings (FRPH) is a real estate holding company that owns interests in aggregates mines and various residential properties in the Washington DC area. The mining segment consists of rock quarries where rocks, sand and other aggregates are removed and sold to the construction industry. Because there are limited mines and the materials are expensive to ship, quarries are excellent businesses that have demonstrated strong local pricing power. FRPH earns royalties from its aggregates mines and is redeploying this cash flow stream into the development of several multifamily residential properties in or near Washington DC. The company is small and underfollowed and we do not think the stock price adequately reflects business quality.

Camping World Holdings (CWH) is the nation's largest RV retailer. The industry is highly fragmented and CWH has created a lot of value historically by rolling up small dealerships whose independent owners have few exit alternatives. The RV industry was a clear beneficiary of the pandemic and CWH is currently priced at a very low multiple of what is likely peak profits. While RV sales are highly cyclical, the company also has a highly recurring subscription business ("Good Sam"), a growing repair & maintenance business, and is in the early stages of building out a couple digital platform businesses that, if successful, could be transformational for CWH. Although we believe the stock is cheap, we initiated a small position due to cyclical risk.

Top Ten Holdings

(% OF NET ASSETS)

Take-Two Interactive Software, Inc.	8.0%
Green Thumb Industries, Inc.	7.5%
Trulieve Cannabis Corporation	6.2%
WNS Holdings Ltd	6.0%
Skechers USA Inc. - Class A	5.3%
Franklin Covey Co.	4.8%
LGI Homes, Inc.	4.1%
Dropbox Inc. - Class A	3.7%
Jefferies Financial Group, Inc.	3.6%
IAA, Inc.	3.3%

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.



To reiterate, we are not looking to radically change the composition of the Fund. This initiative is designed more to ensure our exposures to certain “factors” that have continued to drive short-term swings are currently well-balanced – that we are not neglecting any factor too much or inadvertently over-exposed to any other.

We sold three stocks during the quarter. Cresco Labs (CRLBF) was a cannabis stock we sold to reduce our exposure and harvest some losses. Madison Square Garden Sports (MSGS) was our other sale as we lost some confidence in management due to the slower-than-expected rebound in the business and by some shareholder-unfriendly actions they recently took in other businesses they manage. Finally, parking lot operator SP Plus (SP) was sold after Q2 results caused us to question the company’s earnings power in a post-covid world.

The largest contributors for the quarter were Franklin Covey (FC), Keywords Studios (KWS LN) and Jefferies Financial Group (JEF). The largest detractors for the quarter were each cannabis positions – Trulieve (TRUL CN), Cresco Labs (CRLBF) and Green Thumb Industries (GTBIF).

For the Fund’s fiscal full fiscal year of calendar 2021, the Fund returned 24.25% versus 44.94% for the benchmark Morningstar Small Cap Index. The relative underperformance was driven by a combination of what we owned (our underperformance in cannabis) and what we did not (“recovery plays”) as discussed in earlier quarters.

The top contributors for the Fund’s fiscal year were Trulieve Cannabis (TRUL CN), SP Plus (SP), and Jefferies Financial Group (JEF). The top detractors were Cresco Labs (CRLBF), the AdvisorShare Pure US Cannabis ETF (MSOS), and Vimeo, Inc. (VMEO).

Looking forward, the Fund continues to be invested in companies that have demonstrated competitive advantages, are well-managed, have conservative balance sheets, and trade at reasonable valuations. As a group, we are very pleased about their fundamental execution and how they have continued to grow market share within their respective industries. We believe this indicates they are creating value for you as shareholders.

Sometimes, that value is not recognized in the market as quickly as we would like – especially during periods in which sector and factor rotations dominate returns like the past year. We believe patience remains key as we let the Fund holdings continue to create value, while we spend time hunting for new opportunities to incrementally upgrade the portfolios’ quality, valuation, or both.

Thank you for another year of your trust and investment. Our capital is invested alongside our shareholders in the Fund and we remain very optimistic about its future.

Thank you for your investment.

Matt Parker, CFA, CPA
Intrepid Endurance Fund Co-Portfolio Manager

Joe Van Cavage, CFA
Intrepid Endurance Fund Co-Portfolio Manager

Past performance is not a guarantee of future results.

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. 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 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. 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. You cannot invest directly in an index.

The Consumer Price Index (CPI) is a measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food, and medical care. It is calculated by taking price changes for each item in the predetermined basket of goods and averaging them.

Pricing power is an economic term that describes the effect of a change in a firm's product price on the quantity demanded of that product.

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

Earnings power is a figure that telegraphs a business's ability to generate profits over the long haul, assuming all current operational conditions generally remain constant.

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.