PERFORMANCE

	Inception Date	Total Return Qtr.	YTD	1 Year	Average Annualized Total Returns as of September 30, 2021 3 Year	5 Year	10 Year	Since Inception
Intrepid Income Fund - Inst. ^	8/16/10	1.45%	8.55%	16.62%	7.13%	5.25%	4.44%	4.41%
Bloom Barc USGov/Cred 1-5Y		0.05%	-0.25%	0.08%	3.62%	2.19%	1.89%	1.93%
Bloomberg Barclays US Agg Bond Index		0.05%	-1.55%	-0.90%	5.36%	2.94%	3.01%	3.22%

^ Institutional Class shares of the Intrepid Income Fund commenced operations on August 16, 2010. Performance shown prior to August 16, 2010 (Since Inception) reflects the performance of Investor Class shares, which commenced operations on July 2, 2007, and includes expenses that are not applicable to and are higher than those of Institutional Class shares.

Effective January 31, 2014, the Investor Class shares of the Fund were closed, and any outstanding Investor Class shares were converted into Institutional Class shares.

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 Income Fund-Institutional Share Class is 1.17%. The Fund's Advisor has contractually agreed to waive a portion of its fees and/or reimburse expenses until January 31, 2022 such that total operating expense for the Income Fund-Institutional Share Class is 0.90%. The Net Expense for the Income Fund-Institutional Class is 0.91%. The Net Expense Ratio represents the percentage paid by investors. Otherwise, performance shown would have been lower.

30-Day Subsidized SEC Yield: 4.25%; 30-Day Unsubsidized SEC Yield: 3.92%

October 1, 2021

"Inflation is just like alcoholism. In both cases, when you start drinking or when you start printing too much money, the good effects come first. The bad effects only come later."

— Milton Friedman

Dear Fellow Shareholders,

We are pleased to report that The Intrepid Income Fund (the "Fund") gained 1.45% for the quarter ended September 30, 2021. General fixed income performance for the third quarter was mixed. Rates round tripped, with the 10-Year Treasury ending September yielding 1.52%, 7 basis points above the end of last quarter. That translated into flat performance for the duration-heavy Bloomberg Barclays US Aggregate Index (the "Barclays Aggregate Index"), which rose 0.05% for the quarter ended September 30, 2021. Similarly, the ICE BofAML US Corporate Index (the "Corporate Index") returned -0.06% over the same period. Riskier debt continued its recovery on the back of improved earnings, with the ICE BofAML High Yield Index (the "HY Index") gaining 0.94% in the quarter. The shorter-duration Bloomberg Barclays US Govt/Credit 1-5 Year Total Return USD Index (the "1-5 Year TR Index") returned 0.05% over the same period.

The Fund's success during the third calendar quarter was primarily attributable to idiosyncratic security performance, but we also benefited from a positive overall environment for risk assets. Our top contributors for the three months ended 9/30/2021 included:

Top Ten Holdings	(% OF NET ASSETS)
Travel + Leisure, 03/01/2022, 4.250%	5.7%
Trulieve Cann., 06/17/2024, 9.750%	5.7%
Teekay, 1/15/23, 5.000%	4.2%
Targa Resources Preferred, perpetual, 9.5%	4.1%
EZCORP, 05/01/2025, 2.375%	3.2%
Great Western Petroleum, 9/01/25, 12.000%	2.9%
Railworks, 12/14/2027, 6.500%	2.9%
Turning Point Brands, 5.625% Due 02/15/2026	2.8%
Colgate Energy, 5.875% Due 07/01/2029	2.7%
Apollo Comm Real Estate, 4.75% Due 08/23/2022	2.7%

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.

- **GRTWST 12.0% due 9/01/2025** – Great Western is the gift that has kept on giving during calendar Q3 for The Intrepid Income Fund. Since troughing in the low 90s in early Summer, these notes now trade above par on the back of significantly higher oil and natural gas prices. The company's CEO, Rich Frommer, announced his retirement at the end of September and John McCready has stepped in as the new leader of this DJ Basin private operator. We continue to believe that Great Western remains an attractive buyout candidate. If the company is purchased before March 2022, these notes have a special call price of 110 cents on the dollar.
- **ACREAGE 15% due 10/30/202** – Acreage reported improved 2nd quarter earnings as the company has continued to scale its attractive footprint in limited license states like Illinois, Ohio, and New Jersey. Despite the improved earnings, the company breached one of the covenants specified in the loan's credit agreement and agreed to pay lenders a consent fee in exchange for waiving that covenant for a time. We continue to believe that this loan is currently strong given that it is backstopped by valuable licenses and the implicit support of Canopy Growth. We also believe the loan is likely to be taken out at a call price of 107.5 cents on the dollar as the company continues to improve its operating results.
- **EZPW 2.375% due 5/01/2025** – EZCORP has been a perennial Intrepid holding across its entire capital structure. These convertible notes were purchased in the low 80s last year when they were deeply "busted." We feel that the appreciation in the notes this quarter was the market continuing to recognize EZPW's resilient cash flow profile and strong balance sheet, which now carries net cash, as well as how EZPW's core business is insulated from inflation. As EZPW's stock has continued to run up, we have swapped out of the company's 2024 notes, which are now close to being "in the money," and into these 2025 notes which currently yield 5% to maturity.

Our only material detractor for the three-month period ended 9/30/2021 was:

- **UPH 6.25% due 6/15/2026** – UpHealth is a global digital healthcare company that recently went public via SPAC and issued these convertible notes as part of its qualifying transaction. Although we viewed these notes as being well covered by the underlying assets, we were puzzled by several decisions that UPH's management team made since going public, including an extremely dilutive equity offering that we believe drove the price of these converts lower. We have since completely sold out of our UPH position, which was relatively small, but will keep an eye on this nascent company as it develops.

The Income Fund had two corporate bond positions that were called or matured in the third calendar quarter. We also reduced one position after it hit our internal yield bogey, selling out of our Terrascend 12.875% Notes due 12/18/2024 entirely.

The proceeds from the bonds that were called, sold, or matured were redeployed into a mixture of existing positions and new positions, including:

- **ZEV 7.5% due 5/15/2024** – Lightning eMotors is a leader in the electrification of Class 3-7 vehicles. We started nibbling at the company's convertible debt after doing our initial due diligence and then took a full position after the company announced a transformative order with Forest River, a Berkshire Hathaway portfolio company, for ~$850 million of revenue over the next few years. We believe ZEV will continue to scale as it fills its robust backlog and that there are immense tailwinds for electric vehicle manufacturers.

- **AHERN 7.375% due 5/15/2023** – Ahern Rentals, Inc. is the largest independently-owned equipment rental company in the United States. Although saddled with a high debt load, we believe the company is well positioned for a potential boom in infrastructure spending and can help mitigate inflationary pressures through its pricing strategy. We believe these 2023 notes will be refinanced over the next 6-12 months.

- **ATENTO 8% due 2/10/2026** – Atento SA provides business process outsourcing services in primarily Latin America and Spain. The company has generated healthy amounts of free cash flow and has a solid balance sheet that has deleveraged every quarter.

- **ARI 4.75% due 8/23/2022** – Apollo Commercial Real Estate Finance, Inc. is a commercial real estate finance company based in New York. The majority of the company's investment portfolio is made up of commercial mortgage loans. These busted converts offered nearly 4% yield to maturity, making this a robust short-duration credit in our view. We believe the company has myriad options for refinancing the notes next year.

- **WILDCN 5.875% due 9/30/2024** – WildBrain Limited is a Canadian media company with an attractive mix of assets. The company owns the world's largest independent library of children's content and recently launched a streaming platform. We picked up the converts at nearly a 6% yield and think this paper is well positioned within the capital stack, despite the relatively high leverage. With minimal capital expenditures going forward, we expect the company to potentially deleverage a turn in 2022, with an aim to gain operating leverage as it monetizes its intellectual property.

- **TRULCN 8% due 10/06/2024** – We have discussed Trulieve at length in previous commentaries. In September, the company raised $350 million of non-dilutive debt with an 8% coupon to refinance the outstanding Harvest debt that was adopted from the recently closed acquisition. We continue to view Trulieve as one of the best positioned cannabis operators and we believe the company's balance sheet is strong.

- **TNL 4.25% due 3/01/2022** – We have owned Travel + Leisure Company's bonds before, but under its old name of Wyndham Destinations. These notes currently offer decent yield relative to the risk profile of the company and we plan to hold them until maturity early next year.

- **GLNG 2.75% due 2/15/2022** – Golar LNG operates LNG infrastructure assets. We picked these broken converts up at nearly a 4% yield and believe the company will likely have no problem paying this down early next year with the proceeds from its sale of Hygo Energy Transition & Golar LNG Partners.

We continue to persevere through these frothy times by scouting for strong ledges in the capital structure and by lending to companies that remain disciplined despite the temptations of cheap leverage. We would be lying if we claimed to know what will happen if and when the Federal Reserve raises interest rates and whether inflation will truly be transitory or not. However, we are confident that the companies we are lending to have the ability to potentially mitigate the insidious impacts of an inflationary environment and that our short duration bias should allow us to remain nimble.

At the end of the third quarter, the portfolio had a yield-to-worst of 5.9% and an effective duration of 2.3 years.

Thank you for your investment.

Sincerely,

Hunter Hayes
Intrepid Income Fund Co-Portfolio Manager

Mark F. Travis, President
Intrepid Income Fund Co-Portfolio Manager

Mutual fund investing involves risk. Principal loss is possible.

All investments involve risk. Principal loss is possible. Investments in debt securities typically decrease in value when interest rates rise. The risk is generally 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 ICE BofAML 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. Bloomberg Barclays Capital U.S. Aggregate Bond Index is an index representing about 8,200 fixed income securities. To be included in the index, bonds must be rated investment grade by Moody's and S&P. ICE BofAML U.S. Corporate Index is an unmanaged index of U.S. dollar denominated investment grade corporate debt securities publicly issued in the U.S. domestic market with at least one-year remaining term to final maturity. 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. You cannot invest directly in an index.

Basis Point (bps) is a unit that is equal to 1/100th of 1% and is used to denote the change in a financial instrument.

Par value, also known as nominal value, is the face value of a bond or the stock value stated in the corporate charter.

Call price is the specified price that a holder of a call option contract has the right to buy a certain quantity of an underlying security from the writer of the option.

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

"In the money" is a phrase used when the stock price of a security reaches a level at which a convertible bond's equity conversion value exceeds the bond value.

SPAC is an acronym for Special Purpose Acquisition Company, which is a company established to purchase an interest in a private company in order to take it on to public markets (i.e. alternative to a traditional Initial Public Offering, or IPO, process).

A busted convertible security is a convertible bond where the underlying stock trades far below its conversion price, causing it to act solely as a bond given that there is a very low probability that it will ever reach the convertible price before maturity.

Yield to Maturity is the total return anticipated on a bond if the bond is held until it matures. Yield-to-Worst is the lowest yield an investor can expect when investing in a callable bond.

Capital expenditures are funds used by a company to acquire, upgrade, and maintain physical assets such as property, plants, buildings, technology, or equipment.

Effective duration is a duration calculation for bonds that have embedded options. This measure of duration takes into account the fact that expected cash flows will fluctuate as interest rates change and is, therefore, a measure of risk. 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.

A high-yield bond is a high paying bond with lower credit rating than investment-grade corporate bonds, Treasury bonds and municipal bonds. Bonds in high yield indices tend to be less liquid and more volatile than U.S. Treasuries. Corporate bonds come with significant credit risks and, although sometimes secured by collateral, do not have any guarantee of principal repayment. U.S. Treasury Bonds are long-term government debt securities with a maturity of more than 10 years. They are guaranteed as to the timely payment of principal and interest and are backed by the full faith and credit of the U.S. Government. Investment Grade (IG) is a bond with credit rating of BBB or higher by Standard & Poor's or Baa3 or higher by Moody's.

30-Day SEC Yield (subsidized/unsubsidized) represents net investment income earned by a fund over a 30-day period, expressed as an annual percentage rate based on the fund's share price at the end of the 30-day period. Subsidized yield reflects fee waivers and/or expense reimbursements during the period. Without waivers and/or reimbursements, yields would be reduced. Unsubsidized yield does not adjust for any fee waivers and/or expense reimbursements in effect.

Opinions expressed are subject to change, are not guaranteed and should not be considered investment advice or recommendations to buy or sell any security.

Must be preceded or accompanied by a prospectus.

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