

Schedule of Investments
June 30, 2020 (Unaudited)
Intrepid Capital Fund

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 57.13%		
Capital Goods - 0.99%		
Acuity Brands, Inc.	7,187	\$ 688,084
Commercial & Professional Services - 5.85%		
Copart, Inc. (a)	26,605	2,215,398
IAA, Inc. (a)	21,586	832,572
SP Plus Corp. (a)	48,725	1,009,095
		<u>4,057,065</u>
Consumer Durables & Apparel - 3.15%		
Skechers U.S.A., Inc. - Class A (a)	69,527	2,181,757
Diversified Financials - 4.25%		
Berkshire Hathaway, Inc. - Class B (a)	10,796	1,927,194
Jefferies Financial Group, Inc.	65,750	1,022,412
		<u>2,949,606</u>
Food, Beverage & Tobacco - 1.79%		
Beck's SAB de CV (b)	646,905	1,243,458
Health Care Equipment & Services - 3.64%		
AmerisourceBergen Corp.	10,035	1,011,227
CVS Health Corp.	23,345	1,516,724
		<u>2,527,951</u>
Insurance - 1.33%		
Arthur J Gallagher & Co.	9,440	920,306
Media & Entertainment - 14.25%		
Alphabet, Inc. - Class A (a)	1,618	2,294,405
Electronic Arts, Inc. (a)	16,541	2,184,239
IAC (a)	7,233	2,339,152
Take-Two Interactive Software, Inc. (a)	13,825	1,929,555
Madison Square Garden Sports Corp. (a)	7,752	1,138,692
		<u>9,886,043</u>
Pharmaceuticals, Biotechnology & Life Sciences - 1.28%		
ICON PLC (a)(b)	5,278	889,132
Real Estate - 3.15%		
CTO Realty Growth, Inc. (a)	20,890	825,155
FRP Holdings, Inc. (a)	33,572	1,362,352
		<u>2,187,507</u>
Retailing - 7.22%		
Booking Holdings, Inc. (a)	605	963,365
Dollar General Corp.	10,323	1,966,635
The TJX Companies, Inc.	41,180	2,082,061
		<u>5,012,061</u>
Software & Services - 10.23%		
Accenture PLC - Class A (b)	9,376	2,013,215
Mastercard, Inc. - Class A	5,139	1,519,602
Visa, Inc. - Class A	7,819	1,510,396
WNS Holdings Ltd. - ADR (a)(b)	37,375	2,054,878
		<u>7,098,091</u>
TOTAL COMMON STOCKS (Cost \$36,846,386)		<u>39,641,061</u>
REAL ESTATE INVESTMENT TRUSTS (REITs) - 4.15%		
Real Estate - 4.15%		
Alpine Income Property Trust, Inc.	55,494	902,333
PotlatchDeltic Corp.	51,943	1,975,392
TOTAL REITs (Cost \$2,775,341)		<u>2,877,725</u>

	<u>Principal Amount</u>	
CONVERTIBLE BONDS - 2.97%		
Diversified Financials - 1.52%		
WisdomTree Investments, Inc. 4.250%, 06/15/2023 (c)	\$ 1,100,000	<u>1,051,710</u>
Energy - 0.50%		
Teekay Corp. 5.000%, 01/15/2023 (b)	424,000	<u>348,793</u>
Real Estate - 0.95%		
CTO Realty Growth, Inc. 3.875%, 04/15/2025	804,000	<u>661,997</u>
TOTAL CONVERTIBLE BONDS (Cost \$2,221,243)		<u><u>2,062,500</u></u>
CORPORATE BONDS - 28.98%		
Automobiles & Components - 2.36%		
Nexteer Automotive Group Ltd. 5.875%, 11/15/2021 (b)(c)	1,632,000	<u>1,639,746</u>
Capital Goods - 2.84%		
WESCO Distribution, Inc. 5.375%, 12/15/2021	1,966,000	<u>1,972,439</u>
Consumer Services - 3.28%		
Nathan's Famous, Inc. 6.625%, 11/01/2025 (c)	2,249,000	<u>2,277,113</u>
Diversified Financials - 5.68%		
FirstCash, Inc. 5.375%, 06/01/2024 (c)	2,743,000	2,766,713
Icahn Enterprises LP 6.750%, 02/01/2024	1,158,000	<u>1,170,906</u> 3,937,619
Energy - 2.73%		
Great Western Petroleum LLC 9.000%, 09/30/2021 (c)	1,990,000	1,213,900
Murphy Oil Corp. 6.875%, 08/15/2024	724,000	<u>678,826</u> 1,892,726
Food & Staples Retailing - 3.32%		
Ingles Markets, Inc. 5.750%, 06/15/2023	2,282,000	<u>2,300,518</u>
Retailing - 2.89%		
Caleres, Inc. 6.250%, 08/15/2023	2,315,000	<u>2,002,475</u>
Semiconductors & Semiconductor Equipment - 0.72%		
MagnaChip Semiconductor Corp. 6.625%, 07/15/2021	500,000	<u>496,812</u>
Technology Hardware & Equipment - 2.90%		
NCR Corp. 5.000%, 07/15/2022	2,015,000	<u>2,015,635</u>
Telecommunication Services - 2.26%		
Cincinnati Bell, Inc. 8.000%, 10/15/2025 (c)	1,500,000	<u>1,571,093</u>
TOTAL CORPORATE BONDS (Cost \$21,000,829)		<u><u>20,106,176</u></u>
SHORT-TERM INVESTMENT - 5.43%		
Money Market Fund - 5.43%		
STIT-Treasury Portfolio - Institutional Class, 0.080% (d)	<u>3,766,992</u>	3,766,992
TOTAL SHORT-TERM INVESTMENT (Cost \$3,766,992)		<u><u>3,766,992</u></u>
Total Investments (Cost \$66,610,791) - 98.66%		68,454,454
Other Assets in Excess of Liabilities - 1.34%		929,319
TOTAL NET ASSETS - 100.00%		<u><u>\$ 69,383,773</u></u>

ADR American Depository Receipt

Percentages are stated as a percent of net assets.

- (a) Non-income producing security.
- (b) Foreign Issued Security.
- (c) Securities purchases pursuant to Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in that program or other "qualified institutional buyers." As of June 30, 2020, the value of these investments was \$10,520,275, or 15.16% of total net assets.
- (d) Rate listed is the 7-day effective yield.

The industry classifications presented in this report, present the Global Industry Classification Standard (GICS®). GICS® was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor Financial Services LLC ("S&P"). GICS® is a service mark of MSCI and S&P and has been licensed for use by U.S. Bancorp Fund Services, LLC.

Schedule of Open Forward Currency Contracts
June 30, 2020 (Unaudited)

Counterparty of Contracts	Forward Settlement Date	Currency to be Received	Amount of Currency to be Received in Local Currency	Currency to be Delivered	Amount of Currency to be Delivered in Local Currency	Unrealized Appreciation (Depreciation)
Bank of New York Mellon	07/07/2020	NOK	5,540,000	USD	617,071	\$ (41,488)
Bank of New York Mellon	07/07/2020	NOK	2,730,000	USD	296,846	(13,211)
Bank of New York Mellon	07/07/2020	NOK	790,000	USD	85,716	(3,638)
Bank of New York Mellon	07/07/2020	NOK	2,960,000	USD	320,062	(12,531)
Bank of New York Mellon	07/07/2020	NOK	2,620,000	USD	283,778	(11,571)
Bank of New York Mellon	07/07/2020	USD	1,653,961	NOK	1,521,034	132,927
State Street Bank	11/13/2020	USD	954,172	MXN	1,016,245	(62,074)
						<u>\$ (11,586)</u>

MXN - Mexican Peso

NOK - Norwegian Krone

USD - U.S. Dollars

Schedule of Investments
June 30, 2020 (Unaudited)
Intrepid Endurance Fund

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 71.43%		
Capital Goods - 2.11%		
Acuity Brands, Inc.	13,044	\$ 1,248,832
Commercial & Professional Services - 8.89%		
Copart, Inc. (a)	7,954	662,330
IAA, Inc. (a)	61,701	2,379,807
SP Plus Corp. (a)	106,580	2,207,272
		<u>5,249,409</u>
Consumer Durables & Apparel - 6.41%		
Skechers U.S.A., Inc. - Class A (a)	120,705	3,787,723
Diversified Financials - 2.89%		
Jefferies Financial Group, Inc.	109,752	1,706,644
Energy - 0.51%		
Bonanza Creek Energy, Inc. (a)	20,465	303,291
Food, Beverage & Tobacco - 2.70%		
Becle SAB de CV (b)	829,973	1,595,345
Media & Entertainment - 14.40%		
Liberty Media Corp. - Class C (a)	59,870	1,181,834
Manchester United Plc - Class A (b)	98,336	1,556,659
Take-Two Interactive Software, Inc. (a)	30,622	4,273,912
Madison Square Garden Sports Corp. (a)	10,157	1,491,962
		<u>8,504,367</u>
Pharmaceuticals, Biotechnology & Life Sciences - 3.41%		
Charles River Laboratories International, Inc. (a)	4,294	748,659
ICON PLC (a)(b)	7,518	1,266,482
		<u>2,015,141</u>
Retailing - 10.77%		
Burlington Stores, Inc. (a)	8,333	1,641,018
Etsy, Inc. (a)	8,959	951,715
Five Below, Inc. (a)	8,864	947,650
Floor & Decor Holdings, Inc. - Class A (a)	19,276	1,111,261
Ollie's Bargain Outlet Holdings, Inc. (a)	17,460	1,704,969
		<u>6,356,613</u>
Software & Services - 12.31%		
Amdocs Ltd. (b)	22,206	1,351,901
Keywords Studios Plc (b)	76,630	1,720,529
Sykes Enterprises, Inc. (a)	41,029	1,134,862
WNS Holdings Ltd. - ADR (a)(b)	55,717	3,063,321
		<u>7,270,613</u>
Technology Hardware & Equipment - 5.60%		
Fabrinet (a)(b)	30,690	1,915,670
Silicom Ltd. (a)(b)	37,882	1,390,269
		<u>3,305,939</u>
Transportation - 1.43%		
Ryanair Holdings Plc (a)(b)	70,325	841,849
TOTAL COMMON STOCKS (Cost \$36,657,724)		<u>42,185,766</u>
EXCHANGE TRADED FUND - 4.62%		
Diversified Financials - 4.62%		
iShares Gold Trust (a)	160,478	2,726,521
TOTAL EXCHANGE TRADED FUND (Cost \$2,081,524)		<u>2,726,521</u>
REAL ESTATE INVESTMENT TRUST (REIT) - 2.40%		
Real Estate - 2.40%		
PotlatchDeltic Corp.	37,201	1,414,754
TOTAL REIT (Cost \$1,265,253)		<u>1,414,754</u>

CONVERTIBLE BOND - 1.61%			
Diversified Financials - 1.61%			
EZCORP, Inc.			
2.875%, 07/01/2024	\$	1,000,000	952,842
TOTAL CONVERTIBLE BOND (Cost \$849,321)			<u>952,842</u>
SHORT-TERM INVESTMENTS - 14.81%			
U.S. Treasury Bills - 14.81%			
0.090%, 05/14/2020 (c)		5,346,000	5,345,920
0.136%, 09/24/2020 (c)		1,807,000	1,806,424
0.105%, 08/20/2020 (c)		1,592,000	1,591,684
TOTAL SHORT-TERM INVESTMENTS (Cost \$8,744,028)			<u>8,744,028</u>
Total Investments (Cost \$49,597,850) - 94.86%			56,023,911
Other Assets in Excess of Liabilities - 5.14%			3,036,578
TOTAL NET ASSETS - 100.00%			\$ <u>59,060,489</u>

ADR American Depository Receipt

Percentages are stated as a percent of net assets.

- (a) Non-income producing security.
- (b) Foreign Issued Security.
- (c) Rate shown is the effective yield based on purchased price. The calculation assumes the security is held to maturity.

**Schedule of Open Forward Currency Contracts
June 30, 2020 (Unaudited)**

Counterparty of Contracts	Forward Settlement Date	Currency to be Received	Amount of Currency to be Received in Local Currency	Currency to be Delivered	Amount of Currency to be Delivered in Local Currency	Unrealized Appreciation (Depreciation)
Bank of New York Mellon	09/11/2020	USD	1,329,297	MXN	1,279,119	\$ 50,178
State Street Bank	09/11/2020	USD	627,823	EUR	624,569	3,254
Bank of Montreal	11/27/2020	USD	906,591	GBP	914,109	(7,517)
						<u>\$ 45,915</u>

EUR - Euro

GBP - British Pound

MXN - Mexican Peso

USD - U.S. Dollars

Schedule of Investments
June 30, 2020 (Unaudited)
Intrepid Income Fund

ASSET BACKED SECURITIES - 3.66%

Transportation - 3.66%

Continental Airlines 2010-1 Class A Pass Through Trust
4.750%, 01/12/2021

UAL 2007-1 Pass Through Trust
6.636%, 01/02/2024

TOTAL ASSET BACKED SECURITIES (Cost \$3,442,093)

	<u>Principal Amount</u>	<u>Value</u>
\$	1,997,402	\$ 1,969,523.00
	1,467,162	<u>1,270,155</u>
		<u>3,239,678</u>

BANK LOAN - 3.13%

Consumer Services - 3.13%

Curaleaf, Inc., 13.00%, 1/10/2024 (a)

TOTAL BANK LOAN (Cost \$2,698,906)

2,750,000	<u>2,763,750</u>
	<u>2,763,750</u>

CONVERTIBLE BONDS - 23.99%

Capital Goods - 4.32%

Tutor Perini Corp.
2.875%, 06/15/2021

Consumer Durables & Apparel - 1.37%

GoPro, Inc.
3.500%, 04/15/2022

Diversified Financials - 8.55%

EZCORP, Inc.
2.875%, 07/01/2024

WisdomTree Investments, Inc.
4.250%, 06/15/2023 (c)

4,008,000	<u>3,816,023</u>
1,236,000	<u>1,213,742</u>
4,026,000	3,836,140
3,900,000	<u>3,728,790</u>
	<u>7,564,930</u>

Energy - 3.80%

Teekay Corp.
5.000%, 01/15/2023 (b)

Real Estate - 2.61%

CTO Realty Growth, Inc.
3.875%, 04/15/2025

Retailing - 3.34%

Trip.com Group Ltd.
1.000%, 07/01/2020 (b)

TOTAL CONVERTIBLE BONDS (Cost \$21,104,337)

4,079,000	<u>3,355,483</u>
2,805,000	<u>2,309,581</u>
2,956,000	<u>2,952,305</u>
	<u>21,212,064</u>

CORPORATE BONDS - 64.56%

Automobiles & Components - 1.98%

Nexxter Automotive Group Ltd.
5.875%, 11/15/2021 (b)(c)

Capital Goods - 3.40%

ATS Automation Tooling Systems, Inc.
6.500%, 06/15/2023 (b)(c)

WESCO Distribution, Inc.
5.375%, 12/15/2021

1,744,000	<u>1,752,278</u>
1,490,000	1,501,019
1,499,000	<u>1,503,909</u>
	<u>3,004,928</u>

Commercial & Professional Services - 1.73%

IAA, Inc.
5.500%, 06/15/2027 (c)

Consumer Durables & Apparel - 5.23%

Hanesbrands, Inc.
4.625%, 05/15/2024 (c)

Levi Strauss & Co.
5.000%, 05/01/2025

Tapestry, Inc.
3.000%, 07/15/2022

1,579,000	1,575,218
2,403,000	2,420,794
639,000	<u>629,212</u>
	<u>4,625,224</u>

Consumer Services - 3.12%

Nathan's Famous, Inc.
6.625%, 11/01/2025 (c)

The ServiceMaster Co LLC
7.450%, 08/15/2027

1,526,000	1,545,075
1,117,000	<u>1,212,794</u>
	<u>2,757,869</u>

Diversified Financials - 6.65%

FirstCash, Inc.		
5.375%, 06/01/2024 (c)	2,449,000	2,470,172
Icahn Enterprises LP		
6.750%, 02/01/2024	1,873,000	1,893,875
LPL Holdings, Inc.		
5.750%, 09/15/2025 (c)	1,500,000	1,523,422
		<u>5,887,469</u>

Energy - 11.90%

Bristow Group, Inc.		
7.750%, 12/15/2022	1,103,000	1,020,275
Energy Transfer LP		
5.875%, 01/15/2024	737,000	804,741
EQM Midstream Partners LP		
4.750%, 07/15/2023	802,000	808,801
Great Western Petroleum LLC		
9.000%, 09/30/2021 (c)	3,715,000	2,266,150
Matador Resources Co.		
5.875%, 09/15/2026	2,389,000	1,773,522
Murphy Oil Corp.		
6.875%, 08/15/2024	1,551,000	1,454,225
Teekay Corp.		
9.250%, 11/15/2022 (b)(c)	2,500,000	2,408,788
		<u>10,536,502</u>

Food & Staples Retailing - 3.49%

Ingles Markets, Inc.		
5.750%, 06/15/2023	3,062,000	3,086,848

Household & Personal Products - 1.46%

Central Garden & Pet Co.		
6.125%, 11/15/2023	1,259,000	1,288,769

Media & Entertainment - 2.28%

Rackspace Hosting, Inc.		
8.625%, 11/15/2024 (c)	2,000,000	2,012,000

Pharmaceuticals, Biotechnology & Life Sciences - 2.80%

Trulieve Cannabis Corp.		
9.750%, 06/18/2024 (b)	2,500,000	2,474,875

Retailing - 6.16%

Caleres, Inc.		
6.250%, 08/15/2023	3,679,000	3,182,335
eBay, Inc.		
3.250%, 10/15/2020	94,000	94,145
QVC, Inc.		
5.125%, 07/02/2022	2,136,000	2,167,613
		<u>5,444,093</u>

Semiconductors & Semiconductor Equipment - 4.04%

MagnaChip Semiconductor Corp.		
6.625%, 07/15/2021	3,597,000	3,574,069

Software & Services - 1.39%

VeriSign, Inc.		
4.625%, 05/01/2023	1,219,000	1,229,794

Technology Hardware & Equipment - 2.25%

NCR Corp.		
5.000%, 07/15/2022	1,986,000	1,986,626

Telecommunication Services - 4.42%

Cincinnati Bell, Inc.		
8.000%, 10/15/2025 (c)	2,645,000	2,770,360
Cincinnati Bell Telephone Co LLC		
6.300%, 12/01/2028	1,136,000	1,140,044
		<u>3,910,404</u>

Transportation - 2.26%

Delta Air Lines, Inc.		
2.900%, 10/28/2024	2,458,000	1,995,422
TOTAL CORPORATE BONDS (Cost \$58,113,480)		<u>57,098,428</u>

PURCHASED PUT OPTION - 0.04%**Capital Goods - 0.04%**

Tutor Perini Corp.

Expiration:12/18/2020, Excise Price: \$2.50

TOTAL PURCHASED OPTION (Cost \$210,606)

Contracts		Notional Amount	
3,600	\$	900,000	36,000
			36,000

SHORT-TERM INVESTMENT - 3.75%**Money Market Fund - 3.75%**

STIT-Treasury Portfolio - Institutional Class, 0.080% (d)

TOTAL SHORT-TERM INVESTMENT (Cost \$3,315,043)

Shares	
3,315,043	3,315,043
	3,315,043

Total Investments (Cost \$88,884,465) - 99.13%**87,664,963****Other Assets in Excess of Liabilities - 0.87%****772,906****TOTAL NET ASSETS - 100.00%****\$ 88,437,869**

Percentages are stated as a percent of net assets.

- (a) Bank Loans typically have rates of interest which are redetermined either daily, monthly, quarterly or semi-annually by reference to a base lending rate, plus a premium. These base lending rates are primarily the London Interbank Offered Rate ("LIBOR") and secondarily, the prime rate offered by one or more major United States banks (the "Prime Rate") and the certificate of deposit ("CD") rate or other base lending rates used by commercial lenders.
- (b) Foreign Issued Security.
- (c) Securities purchases pursuant to Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in that program or other "qualified institutional buyers." As of June 30, 2020, the value of these investments was \$25,084,530, or 28.36% of total net assets.
- (d) Rate listed is the 7-day effective yield.

Schedule of Investments
June 30, 2020 (Unaudited)
Intrepid Disciplined Value Fund

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 82.45%		
Capital Goods - 3.65%		
Cubic Corp.	15,834	\$ 760,507
Commercial & Professional Services - 5.65%		
TransUnion	5,905	513,971
Waste Connections, Inc. (a)	7,058	661,970
		<u>1,175,941</u>
Consumer Durables & Apparel - 3.76%		
Skechers U.S.A., Inc. - Class A (b)	24,941	782,649
Consumer Services - 2.59%		
Nathan's Famous, Inc.	4,000	224,960
The Cheesecake Factory, Inc.	13,720	314,462
		<u>539,422</u>
Food & Staples Retailing - 2.95%		
The Kroger Co.	18,165	614,886
Food, Beverage & Tobacco - 0.84%		
Molson Coors Beverage Co. - Class B	5,109	175,545
Health Care Equipment & Services - 7.49%		
AmerisourceBergen Corp.	7,880	794,068
Laboratory Corp. of America Holdings (b)	4,614	766,431
		<u>1,560,499</u>
Media & Entertainment - 23.98%		
ANGI Homeservices, Inc. - Class A (b)	68,206	828,703
Discovery Communications, Inc. - Class C (b)	36,970	712,042
Electronic Arts, Inc. (b)	4,709	621,824
Facebook, Inc. - Class A (b)	2,974	675,306
IAC (b)	2,868	927,511
Madison Square Garden Entertainment Corp. (b)	2,971	222,825
Madison Square Garden Sports Corp. (b)	2,971	436,410
Take-Two Interactive Software, Inc. (b)	4,088	570,562
		<u>4,995,183</u>
Pharmaceuticals, Biotechnology & Life Sciences - 3.31%		
Bio-Rad Laboratories, Inc. - Class A (b)	1,528	689,877
Real Estate - 1.88%		
CTO Realty Growth, Inc.	9,890	390,655
Retailing - 9.85%		
Dollar General Corp.	4,845	923,021
Dollar Tree, Inc. (b)	7,357	681,847
Etsy, Inc. (b)	4,209	447,122
		<u>2,051,990</u>
Software & Services - 8.31%		
Amdocs Ltd. (a)	14,422	878,011
Mastercard, Inc. - Class A	1,439	425,512
Visa, Inc. - Class A	2,215	427,872
		<u>1,731,395</u>
Technology Hardware & Equipment - 6.24%		
Jabil, Inc.	11,000	352,880
Silicom Ltd. (a)(b)	17,303	635,020
Western Digital Corp.	7,065	311,920
		<u>1,299,820</u>
Utilities - 1.95%		
Vistra Energy Corp.	21,760	405,171
TOTAL COMMON STOCKS (Cost \$13,589,489)		<u>17,173,540</u>
EXCHANGE TRADED FUND - 3.51%		
Diversified Financials - 3.51%		
iShares Expanded Tech-Software Sector ETF	2,575	731,944
TOTAL EXCHANGE TRADED FUND (Cost \$514,762)		<u>731,944</u>

REAL ESTATE INVESTMENT TRUSTS (REITs) - 5.37%**Real Estate - 5.37%**

Alpine Income Property Trust, Inc.	19,612	318,891
Americold Realty Trust	22,000	798,600
TOTAL REITs (Cost \$1,108,526)		1,117,491

CONVERTIBLE BOND - 1.68%**Real Estate - 1.68%**

	Principal Amount	
CTO Realty Growth, Inc.		
3.875%, 04/15/2025	\$ 425,000	349,936
TOTAL CONVERTIBLE BOND (Cost \$350,112)		349,936

SHORT-TERM INVESTMENT - 5.47%**Money Market Fund - 5.47%**

	Shares	
STIT-Treasury Portfolio - Institutional Class, 0.080% (c)	1,140,400	1,140,400
TOTAL SHORT-TERM INVESTMENT (Cost \$1,140,400)		1,140,400

Total Investments (Cost \$16,703,289) - 98.48%**20,513,311****Other Assets in Excess of Liabilities - 1.52%****316,980****TOTAL NET ASSETS - 100.00%****\$ 20,830,291**

Percentages are stated as a percent of net assets.

- (a) Foreign Issued Security.
- (b) Non-income producing security.
- (c) Rate listed is the 7-day effective yield.

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