

Schedule of Investments
June 30, 2021 (Unaudited)
Intrepid Capital Fund

	<u>Principal Amount</u>	<u>Value</u>
BANK LOANS - 5.09%		
Health Care - 5.09%		
Cansortium Holdings LLC 13.000%		
(1 Month LIBOR USD + 1.300%), 04/29/2025 (a)	\$ 1,000,000	1,010,000
Verano Holdings Corp. 9.750%		
(1 Month LIBOR USD + 0.975%), 05/30/2023 (a)	2,000,000	1,970,000
TOTAL BANK LOANS (Cost \$2,942,249)		<u>2,980,000</u>
COMMON STOCKS - 65.88%		
	<u>Shares</u>	
Capital Goods - 2.17%		
Acuity Brands, Inc.	6,816	1,274,796
Commercial & Professional Services - 3.25%		
Copart, Inc. (b)	14,438	1,903,362
Consumer Durables & Apparel - 3.91%		
Skechers U.S.A., Inc. - Class A (b)	45,965	2,290,436
Diversified Financials - 6.98%		
Berkshire Hathaway, Inc. - Class B (b)	7,807	2,169,721
Jefferies Financial Group, Inc.	56,098	1,918,552
		<u>4,088,273</u>
Food, Beverage & Tobacco - 4.45%		
Beele SAB de CV (c)	613,543	1,621,423
Turning Point Brands, Inc.	21,619	989,502
		<u>2,610,925</u>
Health Care Equipment & Services - 1.66%		
CVS Health Corp.	11,673	973,995
Media & Entertainment - 19.25%		
Alphabet, Inc. - Class A (b)	1,013	2,473,533
Electronic Arts, Inc.	11,572	1,664,401
InterActiveCorp (b)	7,778	1,199,134
Match Group, Inc. (b)	8,418	1,357,403
Take-Two Interactive Software, Inc. (b)	9,872	1,747,541
Twitter, Inc. (b)	32,272	2,220,636
Vimeo, Inc. (b)	12,627	618,723
		<u>11,281,371</u>
Pharmaceuticals, Biotechnology & Life Sciences - 4.12%		
Trulieve Cannabis Corp. (b)(c)	64,392	2,413,921
Real Estate - 2.80%		
FRP Holdings, Inc. (b)	29,429	1,638,607
Retailing - 6.42%		
Dollar General Corp.	8,554	1,851,000
The TJX Companies, Inc.	28,357	1,911,829
		<u>3,762,829</u>
Software & Services - 10.87%		
Accenture PLC - Class A (c)	6,240	1,839,489
Dropbox, Inc. - Class A (b)	47,129	1,428,480
Visa, Inc. - Class A	6,195	1,448,515
WNS Holdings Ltd. - ADR (b)(c)	20,685	1,652,111
		<u>6,368,595</u>
TOTAL COMMON STOCKS (Cost \$22,840,104)		<u>38,607,110</u>
REAL ESTATE INVESTMENT TRUST (REIT) - 1.91%		
Real Estate - 1.91%		
PotlatchDeltic Corp.	21,040	1,118,276
TOTAL REIT (Cost \$623,330)		<u>1,118,276</u>
CONVERTIBLE BONDS - 4.40%		
Diversified Financials - 0.83%		
WisdomTree Investments, Inc.		
4.250%, 06/15/2023 (d)	\$ 400,000	487,240
Energy - 1.39%		
Teekay Corp.		
5.000%, 01/15/2023 (c)	837,000	814,686
Real Estate - 2.18%		
CTO Realty Growth, Inc.		
3.875%, 04/15/2025	1,185,000	1,273,875
TOTAL CONVERTIBLE BONDS (Cost \$2,293,689)		<u>2,575,801</u>
CORPORATE BONDS - 19.17%		
Consumer Services - 2.79%		
Nathan's Famous, Inc.		
6.625%, 11/01/2025 (d)	1,587,000	1,636,149
Energy - 2.56%		
Great Western Petroleum LLC		

12.000%, 09/01/2025 (d)	1,500,000	1,498,440
Food & Staples Retailing - 2.11%		
Ingles Markets, Inc.		
5.750%, 06/15/2023	1,234,000	1,236,622
Food, Beverage & Tobacco - 0.99%		
Turning Point Brands, Inc.		
5.625%, 02/15/2026 (d)	564,000	582,894
Industrials - 2.02%		
Icahn Enterprises LP		
6.750%, 02/01/2024	1,158,000	1,186,394
Pharmaceuticals, Biotechnology & Life Sciences - 3.74%		
Ayr Wellness, Inc.		
12.500%, 12/10/2024 (c)	1,000,000	1,109,310
Trulieve Cannabis Corp.		
9.750%, 06/18/2024 (c)	1,005,000	1,081,801
		2,191,111
Retailing - 2.26%		
Caleres, Inc.		
6.250%, 08/15/2023	1,315,000	1,324,350
Telecommunication Services - 2.70%		
Cincinnati Bell, Inc.		
8.000%, 10/15/2025 (d)	1,500,000	1,579,928
TOTAL CORPORATE BONDS (Cost \$11,130,300)		11,235,888
WARRANT - 0.00%		
Health Care - 0.00%		
Cansortium Holdings LLC		
Expiration: 4/29/2025, Exercise Price: \$1.20 (b)	250,000	2,500
TOTAL WARRANT (Cost \$0)		2,500
SHORT-TERM INVESTMENT - 1.88%		
Money Market Fund - 1.88%		
STIT - Treasury Portfolio - Institutional Class, 0.010% (e)	1,102,940	1,102,940
TOTAL SHORT-TERM INVESTMENT (Cost \$1,102,940)		1,102,940
Total Investments (Cost \$40,932,612) - 98.33%		57,622,515
Other Assets in Excess of Liabilities - 1.67%		979,864
TOTAL NET ASSETS - 100.00%		\$58,602,379

ADR - American Depositary Receipt

Percentages are stated as a percent of net assets.

- (a) Variable Rate Security. The rate listed is as of June 30, 2021.
- (b) Non-income producing security.
- (c) Foreign Issued Security.
- (d) 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, 2021, the value of these investments was \$5,784,651, or 9.87% of total net assets.
- (e) Rate listed is the 7-day effective yield.

Schedule of Investments
June 30, 2021 (Unaudited)
Intrepid Income Fund

	<u>Principal Amount</u>	<u>Value</u>
BANK LOANS - 19.26%		
Consumer Services - 19.26%		
Acreage Holdings, Inc. 15.000%, 07/01/2021 (a)	\$ 3,500,000	3,629,150
Cansortium Holdings LLC (1 Month LIBOR USD + 1.300%), 04/29/2025 (b)	3,000,000	3,030,000
Curaleaf, Inc. R/C 10.250%, 06/30/2021 (a)	4,000,000	3,997,500
Curaleaf, Inc. T/L 13.000%, 09/30/2021 (a)	6,750,000	7,391,250
Railworks Corp. 6.500% (3 Month LIBOR USD + 0.550%), 09/30/2021 (b)	2,986,816	3,005,484
Verano Holdings Corp. 9.750% (1 Month LIBOR USD + 0.975%), 05/30/2023 (b)	5,500,000	5,417,500
WDB Holding PA, Inc. 12.875%, 06/30/2021 (a)	2,500,000	2,702,750
TOTAL BANK LOANS (Cost \$28,256,904)		<u>29,173,634</u>
COMMON STOCKS - 3.42%		
Diversified Financials - 3.42%		
AFC Gamma, Inc.	55,026	1,136,287
Choice Consolidation Corp. (c)(d)	406,651	4,046,177
TOTAL COMMON STOCKS (Cost \$5,192,191)		<u>5,182,464</u>
CONVERTIBLE BONDS - 19.06%		
Diversified Financials - 6.07%		
EZCORP, Inc. 2.875%, 07/01/2024	\$ 2,832,000	2,708,100
2.375%, 05/01/2025	2,000,000	1,782,600
WisdomTree Investments, Inc. 4.250%, 06/15/2023 (e)	1,100,000	1,339,910
3.250%, 06/15/2026 (e)	3,500,000	<u>3,360,000</u>
		<u>9,190,610</u>
Energy - 3.86%		
Teekay Corp. 5.000%, 01/15/2023 (d)	6,011,000	<u>5,850,750</u>
Food, Beverage & Tobacco - 1.48%		
Turning Point Brands, Inc. 2.500%, 07/15/2024	1,970,000	<u>2,235,950</u>
Health Care Equipment & Services - 1.16%		
UpHealth, Inc. 6.250%, 06/15/2026 (e)	2,000,000	<u>1,760,000</u>
Real Estate - 1.97%		
CTO Realty Growth, Inc. 3.875%, 04/15/2025	2,779,000	<u>2,987,425</u>
Software & Services - 3.03%		
Kaleyra, Inc. 6.125%, 06/01/2026 (e)	4,500,000	<u>4,594,754</u>
Telecommunication Services - 1.49%		
Liberty Latin America Ltd. 2.000%, 07/15/2024 (d)	2,201,000	<u>2,252,905</u>
TOTAL CONVERTIBLE BONDS (Cost \$26,599,855)		<u>28,872,394</u>
CONVERTIBLE PREFERRED STOCK - 3.57%		
Energy - 3.57%		
Targa Resources Corp. (e)	5,000	<u>5,413,758</u>
TOTAL CONVERTIBLE PREFERRED STOCK (Cost \$5,143,750)		<u>5,413,758</u>
CORPORATE BONDS - 52.15%		
Consumer Durables & Apparel - 3.74%		
LGI Homes, Inc. 6.875%, 07/15/2026 (e)	2,500,000	2,596,372
Vista Outdoor, Inc. 4.500%, 03/15/2029 (e)	3,000,000	<u>3,062,130</u>
		<u>5,658,502</u>
Consumer Services - 1.49%		
Nathan's Famous, Inc. 6.625%, 11/01/2025 (e)	2,188,000	<u>2,255,763</u>
Diversified Financials - 5.20%		
Donnelley Financial Solutions, Inc. 8.250%, 10/15/2024	2,569,000	2,669,191
Oppenheimer Holdings, Inc. 5.500%, 10/01/2025	4,970,000	<u>5,208,312</u>
		<u>7,877,503</u>
Energy - 10.15%		
Bristow Group, Inc. 6.875%, 03/01/2028 (e)	2,500,000	2,553,587
Great Western Petroleum LLC 12.000%, 09/01/2025 (e)	6,000,000	5,993,760
Matador Resources Co. 5.875%, 09/15/2026	3,211,000	3,311,665
Teekay Corp.		

9.250%, 11/15/2022 (d)(e)	3,400,000	3,516,875
		<u>15,375,887</u>
Food & Staples Retailing - 1.52%		
Ingles Markets, Inc.		
5.750%, 06/15/2023	2,296,000	2,300,879
Food, Beverage & Tobacco - 3.84%		
Turning Point Brands, Inc.		
5.625%, 02/15/2026 (e)	5,626,000	5,814,471
Media & Entertainment - 5.19%		
Meredith Corp.		
6.875%, 02/01/2026	3,372,000	3,511,280
Rackspace Technology Global, Inc.		
5.375%, 12/01/2028 (e)	1,500,000	1,541,250
Speedway Motorsports LLC		
4.875%, 11/01/2027 (e)	2,778,000	2,813,058
		<u>7,865,588</u>
Merchant Wholesalers, Nondurable Goods - 2.18%		
KeHE Distributors LLC		
8.625%, 10/15/2026 (e)	3,010,000	3,296,417
Pharmaceuticals, Biotechnology & Life Sciences - 4.38%		
Ayr Wellness, Inc.		
12.500%, 12/10/2024 (d)	2,600,000	2,884,206
Trulieve Cannabis Corp.		
9.750%, 06/18/2024 (d)	3,486,000	3,752,397
		<u>6,636,603</u>
Pipeline Transportation - 4.51%		
Colgate Energy Partners III LLC		
7.750%, 02/15/2026 (e)	555,000	610,347
5.875%, 07/01/2029 (e)	2,500,000	2,593,750
PBF Logistics Finance Corp.		
6.875%, 05/15/2023	3,688,000	3,628,070
		<u>6,832,167</u>
Real Estate - 2.55%		
IIP Operating Partnership LP		
5.500%, 05/25/2026 (e)	3,750,000	3,864,136
Retailing - 2.80%		
Caleres, Inc.		
6.250%, 08/15/2023	4,212,000	4,241,947
Telecommunication Services - 1.84%		
Cincinnati Bell, Inc.		
8.000%, 10/15/2025 (e)	2,645,000	2,785,939
Telecommunications - 2.76%		
Cincinnati Bell Telephone Co LLC		
6.300%, 12/01/2028	1,145,000	1,272,164
Consolidated Communications, Inc.		
5.000%, 10/01/2028 (e)	2,863,000	2,908,092
		4,180,256
		<u>78,986,058</u>
TOTAL CORPORATE BONDS (Cost \$76,075,851)		
PRIVATE INVESTMENT IN PUBLIC EQUITY - 0.32%	Shares	
Diversified Financials - 0.32%		
Kaleyra, Inc. (c)	40,000	489,600
TOTAL PRIVATE INVESTMENT IN PUBLIC EQUITY (Cost \$500,000)		<u>489,600</u>
WARRANTS - 0.06%	Principal Amount	
Consumer Services - 0.06%		
Acreage Holdings, Inc. - Class D	\$ 49,833	498
Expiration: 10/30/2024, Exercise Price: \$3.01		
Acreage Holdings, Inc. - Class E	111,209	75,622
Expiration: 10/30/2024, Exercise Price: \$3.15		
Cansortium Holdings LLC		
Expiration: 4/29/2025, Exercise Price: \$1.20	750,000	7,500
TOTAL WARRANTS (Cost \$0)		<u>83,620</u>
SHORT-TERM INVESTMENT - 0.48%	Shares	
Money Market Fund - 0.48%		
STIT - Treasury Portfolio - Institutional Class, 0.010% (f)	732,849	732,849
TOTAL SHORT-TERM INVESTMENT (Cost \$732,849)		<u>732,849</u>
Total Investments (Cost \$142,501,400) - 98.32%		148,934,377
Liabilities in Excess of Other Assets - 1.68%		2,543,965
TOTAL NET ASSETS - 100.00%		<u>\$151,478,342</u>

Percentages are stated as a percent of net assets.

- (a) The rate listed is a fixed rate.
- (b) Variable Rate Security. The rate listed is as of June 30, 2021.
- (c) Non-income producing security.
- (d) Foreign Issued Security.
- (e) 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, 2021, the value of these investments was \$64,215,619, or 42.39% of total net assets.
- (f) Rate listed is the 7-day effective yield.

Schedule of Investments
June 30, 2021 (Unaudited)
Intrepid Endurance Fund

	Shares	Value
COMMON STOCKS - 91.21%		
Capital Goods - 2.68%		
Acuity Brands, Inc.	13,050	\$ 2,440,741
Commercial & Professional Services - 10.06%		
Franklin Covey Co. (a)	92,321	2,986,584
IAA, Inc. (a)	47,651	2,598,886
SP Plus Corp. (a)	116,473	3,562,909
		<u>9,148,379</u>
Consumer Durables & Apparel - 9.48%		
LGI Homes, Inc. (a)	22,573	3,655,471
Skechers U.S.A., Inc. - Class A (a)	99,559	4,961,025
		<u>8,616,496</u>
Diversified Financials - 4.67%		
Cboe Global Markets, Inc.	13,630	1,622,651
Jefferies Financial Group, Inc.	76,825	2,627,415
		<u>4,250,066</u>
Food, Beverage & Tobacco - 6.09%		
Becle SAB de CV (b)	1,091,871	2,885,511
Turning Point Brands, Inc.	58,029	2,655,987
		<u>5,541,498</u>
Media & Entertainment - 13.92%		
Angi, Inc. (a)	118,819	1,606,433
InterActiveCorp (a)	11,537	1,778,659
Take-Two Interactive Software, Inc. (a)	35,407	6,267,747
The Madison Square Garden Corp. - Class A (a)	12,061	2,081,367
Vimeo, Inc. (a)	18,730	917,770
		<u>12,651,976</u>
Pharmaceuticals, Biotechnology & Life Sciences - 21.72%		
Cresco Labs, Inc. (a)(b)	380,505	4,337,757
Green Thumb Industries, Inc. (a)(b)	212,000	6,996,000
Trulieve Cannabis Corp. (a)(b)	224,394	8,412,060
		<u>19,745,817</u>
Retailing - 7.93%		
Burlington Stores, Inc. (a)	10,225	3,292,348
Etsy, Inc. (a)	10,626	2,187,256
Five Below, Inc. (a)	8,959	1,731,506
		<u>7,211,110</u>
Software & Services - 10.87%		
Dropbox, Inc. - Class A (a)	112,263	3,402,692
Keywords Studios PLC (a)(b)	54,157	1,865,390
WNS Holdings Ltd. - ADR (a)(b)	57,795	4,616,087
		<u>9,884,169</u>
Technology Hardware & Equipment - 3.79%		
Fabrinet (a)(b)	19,328	1,852,975
Silicom Ltd. (a)(b)	36,112	1,591,095
		<u>3,444,070</u>
TOTAL COMMON STOCKS (Cost \$58,024,071)		<u>82,934,322</u>
EXCHANGE-TRADED FUND - 2.05%		
iShares Gold Trust (a)	55,158	1,859,376
TOTAL EXCHANGE-TRADED FUND (Cost \$1,411,681)		<u>1,859,376</u>
REAL ESTATE INVESTMENT TRUST (REIT) - 0.90%		
Real Estate - 2.33%		
PotlatchDeltic Corp.	15,337	815,162
TOTAL REIT (Cost \$494,765)		<u>815,162</u>
Total Investments (Cost \$59,930,517) - 94.16%		85,608,860
Other Assets in Excess of Liabilities - 5.84%		5,313,818
TOTAL NET ASSETS - 100.00%		<u>\$90,922,678</u>

Percentages are stated as a percent of net assets.

- (a) Non-income producing security.
(b) Foreign Issued Security.

Schedule of Open Forward Currency Contracts
June 30, 2021 (Unaudited)

Counterparty of Contract	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)
State Street Bank	09/09/2021	USD	1,706,422	MXN	36,915,000	\$ (128,593)
State Street Bank	10/21/2021	USD	2,177,403	GBP	1,556,000	24,301
						<u>\$ (104,292)</u>

GBP - British Pound
MXN - Mexican Peso
USD - U.S. Dollar