

PERFORMANCE

	Inception Date	Qtr.	Total Return		Average Annualized Total Returns December 31, 2021			
			YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Intrepid Capital Fund - Inv.	1/03/05	3.82%	12.84%	12.84%	9.46%	4.19%	5.84%	6.05%
Intrepid Capital Fund - Inst.	4/30/10	3.84%	13.16%	13.16%	9.70%	4.43%	6.10%	5.94%
BBC Combined 1-5Yr		6.26%	16.13%	16.13%	16.69%	12.05%	10.65%	7.74%
S&P 500 Index		11.03%	28.71%	28.71%	26.07%	18.47%	16.55%	10.66%

^ 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 9.84% and S&P 500 Index is 14.94%.

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, 2022, the annual operating expense (gross) for the Intrepid Capital Fund-Investor Share Class is 1.82% and for the Intrepid Capital Fund-Institutional Share Class is 1.57%. The Fund's Advisor has contractually agreed to reduce its fees and/or reimburse expenses until January 31, 2023, such that the total operating expense for the Capital Fund-Investor Share Class is 1.15% and for the Capital Fund-Institutional Share Class is 1.15%. The Capital Fund- 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 1.40%. The Net Expense for the Capital Fund-Institutional Share Class is 1.15%. The Net Expense Ratio represents the percentage paid by investors. Otherwise, performance shown would have been lower.

January 1, 2022

"A feeble government produces more factions than an oppressive one."

— Fisher Ames

Dear Fellow Shareholders,

The Intrepid Capital Fund Investor Share Class finished the year with a fourth calendar quarter return of +3.82%, bringing calendar year 2021 returns to +12.84%.

This was in line with our expectations for a Portfolio consisting of both equity and fixed income.

The equity portion of the portfolio is generally +/- 5% of 60% of the total, with the remainder in fixed income as well as cash. The equity portion did as well as one would think given major equity indices were up 14-28% for the calendar year.

The challenge has been in fixed income with broad bond indices down 4-5% in 2021. The fixed income team at Intrepid Capital has been up to this challenge, however. By sourcing shorter duration high yield issues, we were able to successfully add value in this portion of the portfolio as well.

What has the bond market all a-flutter?

The bane of all investors accepting a “fixed” return: inflation.

The December report on the Consumer Price Index (CPI) showed an increase of 7% from a year earlier – the highest reading in four decades – a by-product of the “easy money” policy at the Federal Reserve. The calculation is subdued by the way housing prices are calculated into the index. Prior to 1982, actual housing prices were used. Last year, actual prices rose 19%. In its place, the calculation includes imputed rent, a measure someone would be willing to pay to rent their home, was up only 3.8%. If actual prices were used, the CPI would have been up an additional 3.5%.

In the category of “if you don’t learn from history, you are doomed to repeat it,” the S&P 500’s top 10 companies now account for 31% of the Index (versus 17% in 1996) and boasts an average forward price-to-earnings multiple of 33.3 (versus an average of 19.8x since 1996). The other stocks are selling at 19.3x, well above their average of 15.7 since 1996 but far less than the top 10 companies.

I bring this up because December 1996 was when Alan Greenspan uttered the words “irrational exuberance.” The technology bubble popped a little over three years later in March of 2000.

In thinking back to that period (yes, I’m that old!), one of the handful of investor favorites was Cisco Systems.

Out of curiosity, I printed a long-term chart of the share price (shown here). This chart reflects that the price you pay is important to long-term investment success. Those that purchased close to the peak in early 2000, still aren’t back to the level of their purchase price over 20 years later.

I say all this not to strike fear in your hearts, but to recognize we remain diligent in trying to assess a conservative estimate of value as we make decisions for your portfolio (and ours!).

I suspect now that the inflation “genie” is out of the bottle, the Federal Reserve will take actions that will test our fortitude as 2022 progresses.

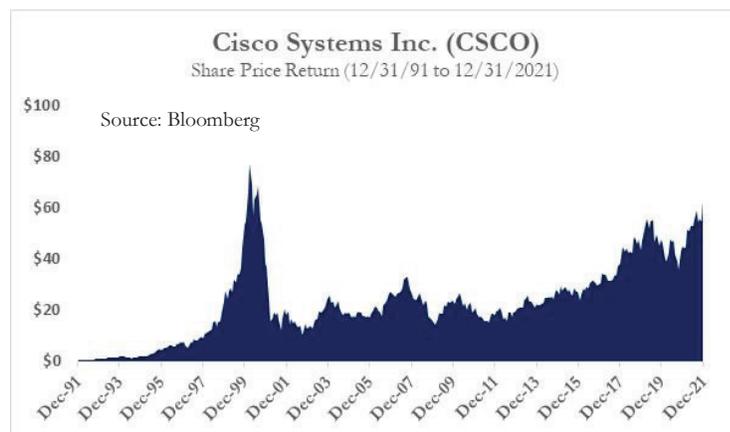
January 23rd marks the 27th anniversary of Intrepid Capital! From all of us here, thank you for your continued support!

Top Ten Holdings

(% OF NET ASSETS)

Accenture PLC - Class A	4.6%
Berkshire Hathaway - Class B	4.2%
Copart, Inc.	3.9%
The TJX Companies, Inc.	3.9%
Alphabet Inc - Class A	3.8%
Dollar General Corp.	3.6%
Skechers USA Inc. - Class A	3.6%
Verano Holdings, 05/20/2023, 9.750%	3.5%
WNS Holdings Ltd.	3.3%
Take-Two Interactive Software, Inc.	3.1%

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



All the best,



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 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 (BBC) Combined Index consists of an unmanaged portfolio of 60% common stocks represented by the S&P 500 Index and 40% bonds represented Bloomberg US Government/Credit 1-5 Yr Index. 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.

Forward price-to-earnings (forward P/E) is a version of the ratio of price-to-earnings (P/E) that uses forecasted earnings for the P/E calculation. The price-to-earnings ratio (P/E ratio) is the ratio for valuing a company that measures its current share price relative to its earnings per share (EPS).

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.