

PERFORMANCE

	Inception Date	Qtr.	Total Return		Average Annualized Total Returns September 30, 2022			
			YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Intrepid Capital Fund - Inv.	1/03/05	-2.83%	-16.57%	-13.39%	1.85%	-0.38%	2.90%	4.71%
Intrepid Capital Fund - Inst.	4/30/10	-2.78%	-16.43%	-13.23%	2.10%	-0.14%	3.15%	4.06%
BBC Combined 1-5Yr		-3.65%	-17.07%	-11.88%	4.92%	6.08%	7.51%	6.27%
S&P 500 Index		-4.88%	-23.87%	-15.47%	8.16%	9.24%	11.70%	8.51%

^ 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 7.59% and S&P 500 Index is 11.50%

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.

October 1, 2022

"October: This is one of the peculiarly dangerous months to speculate in stocks. The others are July, January, September, April, November, May, March, June, December, August and February."

— Mark Twain

Dear Fellow Shareholders,

This would have been the year to heed Mr. Twain's advice! The Intrepid Capital Fund ("the Fund") had reasonable "relative results" as one would expect from a mutual fund holding stocks, bonds, and a cash buffer. For the 3rd calendar quarter of 2022, the Fund returned -2.83%. Coincidentally, the Fund was down a similar amount in the 3rd quarter of 2021: -2.89%. For the fiscal year ending 9/30/2022 the Fund's total return was -13.39%.

For the S&P 500 Index, this makes the third straight quarter of losses for the first time since 2009. The markets are confronting the "higher rates for longer" message coming from the Federal Reserve, as they combat rates of inflation this country hasn't seen since the late 1970's. In an attempt to subdue the inflation monster, the central

bank has increased the fed funds rate at each of its last two meetings by 75 basis points, with a similar increase likely in store at their next scheduled meeting in early November.

As I have discussed duration math in past communications, I won't belabor it here. To give you an idea of how things have changed in just the last quarter due to Federal Reserve activity, the 2-Year Treasury note yielded 2.95% on June 30th and 4.28% on September 30th. In keeping with the trend, the 10-Year Treasury note yielded 3.01% on June 30th and 3.83% on September 30th.

This begs the question "where do we go from here?" Hopefully up! All kidding aside, the stock indices are down 25% year-to-date and investment grade bond indices are down 15% year-to-date. This is coupled with a VIX index over 30 (a heightened degree of risk aversion as measured by S&P 500 option premiums). I think that the market is waiting of a whiff of an indication the Fed is finished raising short term rates to quell inflation. I am reminded of the slogan I attribute to a strategist long since dead (Marty Zweig, a frequent guest on Wall Street Week). He said regularly "don't fight the Fed," which in this environment is sound advice. But for those with a multi-year investment horizon, adding to positions here should make sense.

There are three areas I think could change investors' current negative outlook:

- War in Ukraine ceases. The effects on energy and agricultural prices could be substantial
- Inflation moderates and Fed pauses raising short term rates
- A change in control of the House and or Senate, leading to a lessening of tax and regulatory burdens on businesses

Thank you for your continued support. If there is anything we can do to serve you better, please don't hesitate to call.

Top Contributors (Calendar Q1 2022)

Civitas Resources, Inc. (CIVI)
Skechers USA Inc.,- Class A (SKX)
WNS Holdings (WNS)
TJX Cos, Inc. (TJX)
DCP Midsream LP, 06/14/2023, 7.375%

Top Detractors (Calendar Q1 2022)

Atento Luxco 1 SA, 02/10/2026, 8.00%
Trulieve Cannabis Corp. (TRUL CN)
Becle SAB de CV (CUERVO MM)
Carter's Inc (CRI)
Alphabet Inc. - Class A (GOOGL)

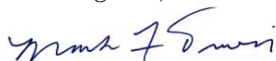
Top Ten Holdings

(% OF NET ASSETS)

Verano Holdings, 05/20/2023, 9.750%	4.6%
FRP Holdings Inc.	3.7%
Civitas Resources, Inc.	3.4%
WNS Holdings Ltd.	3.0%
Becle SAB de CV	2.9%
Berkshire Hathaway - Class B	2.8%
Jefferies Financial Group, Inc.	2.8%
Alphabet Inc - Class A	2.8%
Carter's Inc.	2.8%
Nathan's Famous, Inc., 11/01/2025, 6.625%	2.7%

Top ten holdings are as of September 30, 2022. Fund holdings are subject to change and are not recommendations to buy or sell any security.

Best regards,



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 by the Bloomberg US Government/Credit 1-5 Yr Index. You cannot invest directly in an index.

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.

Basis point is a standard financial measure for interest rates. One basis point equals 1/100th of 1%.

The Cboe Volatility Index, or VIX, is an index which measures the market's expectation of price fluctuation of the S&P 500 Index over the next 12 months.

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.