

PERFORMANCE

	Inception Date	Qtr.	Total Return			Average Annualized Total Returns December 31, 2022		
			YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Intrepid Capital Fund - Inv.	1/03/05	4.96%	-12.43%	-12.43%	2.56%	-0.11%	3.36%	4.93%
Intrepid Capital Fund - Inst.	4/30/10	5.04%	-12.22%	-12.22%	2.84%	0.14%	3.62%	4.38%
BBC Combined 1-5Yr		5.12%	-12.83%	-12.83%	4.76%	6.34%	8.06%	6.48% [^]
S&P 500 Index		7.56%	-18.11%	-18.11%	7.66%	9.42%	12.56%	8.83% [^]

[^] 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 7.86% and S&P 500 Index is 11.90%.

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, 2023, the annual operating expense (gross) for the Intrepid Capital Fund- Investor Share Class is 1.92% and for the Intrepid Capital Fund-Institutional Share Class is 1.67%. The Fund's Advisor has contractually agreed to reduce its fees and/or reimburse expenses until January 31, 2024, such that the total operating expense for the Capital Fund-Investor Share Class is 1.40% 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 7, 2023

"This Too Shall Pass"

— Abraham Lincoln

Dear Fellow Shareholders,

I am pleased to report a successful 4th quarter result in what was a difficult period for financial markets, with the S&P 500 Index off 20% and the Nasdaq off 33% for the calendar year. In addition, bond indexes exhibited their worst results in the last 50 years! The fund was not immune but was able to close the year with a 4.96% return in the fourth calendar quarter to finish 2022 with a return of -12.28%.

The bond market had carnage inflicted on it by the rapid increase in rates, courtesy of the Federal Reserve, and offered negative returns of 12-15% in 2022. There is now a much more compelling reason to invest in the bond market today as risk-free Treasuries as short as a 6 month maturity offer roughly 4.5%. I would argue that this is still less than the most recent reading of inflation at 6.5%, providing a negative "real return" of -2%, but a compelling offer compared to what has been non-existent returns for cash for years.

I have to believe that – after a year when some larger and better known “balanced” funds were off 18-19% – that we are closer to the end than the beginning of market volatility. As I mentioned in the paragraph above, there is now the opportunity to earn 4-5% on cash reserves and low double digit returns in the corporate bond markets. Many of these opportunities were not present this time last year.

In the 4th calendar quarter of 2022, the markets rallied strongly off favorable news on slowing inflation numbers in mid-October. Equity indices did fall in December but I think much of it was driven by year-end tax loss selling, leading the subsequent rally we have seen in prices since the New Year. Many indicators we look at show that the worst of the year-over-year inflation numbers may be behind us at this point. The Federal Reserve is scheduled to meet in early February and at this point the market anticipates a smaller increase in the Fed Funds rate than the more recent ones.

Once again, we at Intrepid Capital will be on the look-out for where there might be a disconnect between “price” and “value,” particularly around some of the upcoming announcements from the Federal Reserve and governmental release of inflation numbers, which can cause sharp swings in the prices of both stocks and bonds.

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

All the best,



Mark F. Travis, President
Intrepid Capital Fund Portfolio Manager

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.

The Nasdaq Composite Index is a market capitalization-weighted index of more than 3,700 stocks listed on the Nasdaq stock exchange.

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%.

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.

Top Ten Holdings

(% OF NET ASSETS)

Verano Holdings, 10/30/2026, 13.50%	4.5%
Becle SAB de CV	3.7%
FRP Holdings Inc.	3.7%
Civitas Resources, Inc.	3.5%
EZCorp Inc., 12/15/2029, 3.75%	3.4%
WNS Holdings Ltd.	3.3%
Berkshire Hathaway - Class B	3.3%
Jefferies Financial Group, Inc.	3.2%
The TJX Companies, Inc.	3.2%
Alphabet Inc - Class A	3.0%

Top ten holdings are as of December 31, 2022. Fund holdings are subject to change and are not recommendations to buy or sell any security.