

PERFORMANCE

	Inception Date	Total Return			Average Annualized Total Returns as of December 31, 2022			
		Qtr.	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Intrepid Income Fund - Inst. ^	8/16/10	1.69%	-3.16%	-3.16%	5.04%	4.04%	3.33%	3.79%
Bloomberg USGov/Cred 1-5Y		1.20%	-5.50%	-5.50%	-0.67%	0.85%	0.98%	1.21%
Bloomberg US Agg Bond Index		1.87%	-13.01%	-13.01%	-2.71%	0.02%	1.06%	1.74%
ICE BofAML US Corporate Index		3.52%	-15.45%	-15.45%	-2.75%	0.53%	1.98%	2.98%
ICE BofAML High Yield Index		3.98%	-11.22%	-11.22%	-0.23%	2.12%	3.94%	5.27%

^ Institutional Class shares of the Intrepid Income Fund commenced operations on August 16, 2010. Performance shown prior to August 16, 2010 (Since Inception) reflects the performance of Investor Class shares, which commenced operations on July 2, 2007, and includes expenses that are not applicable to and are higher than those of Institutional Class shares.

Effective January 31, 2014, the Investor Class shares of the Fund were closed, and any outstanding Investor Class shares were converted into Institutional Class shares.

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 Income Fund- Institutional Share Class is 0.98%. The Fund's Advisor has contractually agreed to reduce its fees and/or reimburse expenses until January 31, 2024 such that total operating expense for the Income Fund-Institutional Share Class is 0.90%. The Income Fund may have Net Expense higher than the expense cap 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 Income Fund-Institutional Class is 0.92%. The Net Expense Ratio represents the percentage paid by investors. Otherwise, performance shown would have been lower.

30-Day Subsidized SEC Yield: 10.27%; 30-Day Unsubsidized SEC Yield: 10.19%.

January 7, 2023

Dear Fellow Shareholders,

This time last year, we wrote about how unappetizing credit markets appeared to us. The ICE BofA US High Yield Index (the "HY Index") ended 2021 with a yield-to-worst of 4.32%, not too far above its all-time low. One year later, the index now carries nearly double that yield, ending 2022 with a yield-to-worst of 8.63%. A relentless hunt for yield has subsided into a craving for safety and security. As lenders begin contemplating the return of principal, not just the return on principal, we believe that credit markets are much more appetizing today, despite the risks that remain.

One of the most formidable of those risks is rising rates. Although we believe that rates will remain higher for longer, we will stop short of making any precise interest rate forecasts. Just look back at interest rate predictions from economists a year ago, which were off by several orders of magnitude, to see why we prefer to position ourselves in a way that does not require precise predictions. Rather, we seek to remain nimble as we adapt to a rapidly changing environment.

There are two common-sense ways for a fixed income investor to mitigate the uncertainty of interest rate movements – one is to lend for short amounts of time, such that an investor can redeploy capital as the environment shifts, and the other is to lend money on a floating-rate basis, such that a lender benefits from a move higher in interest rates (but, conversely, also loses out on interest income if rates move lower). We have continued to employ both methods in the Intrepid Income Fund (the “Fund”), ending the calendar year with a modified duration of 2.27 years, and with 13.3% of the portfolio in floating-rate securities.

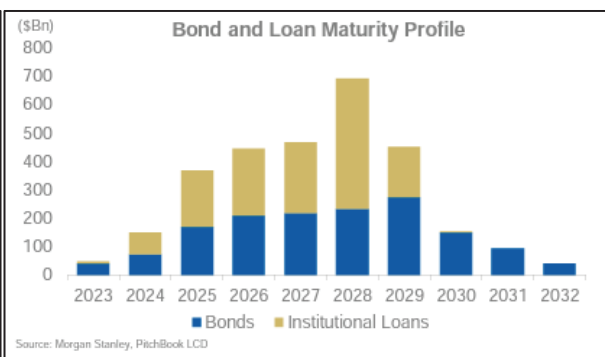
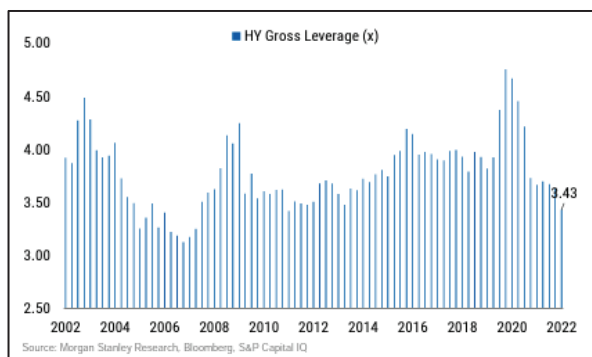
Rates aside, the fundamental picture for junk bond issuers is relatively robust. Gross leverage for the HY Index is a healthy 3.43x, as shown in a chart from Morgan Stanley below, and the heaviest year of debt maturities for high yield bonds and leveraged loans is not until 2028. Many high yield issuers are well capitalized, with low-coupon, fixed-rate debt that does not mature until later this decade, and strong cash positions that should bolster balance sheets through a downturn.

Top Ten Holdings

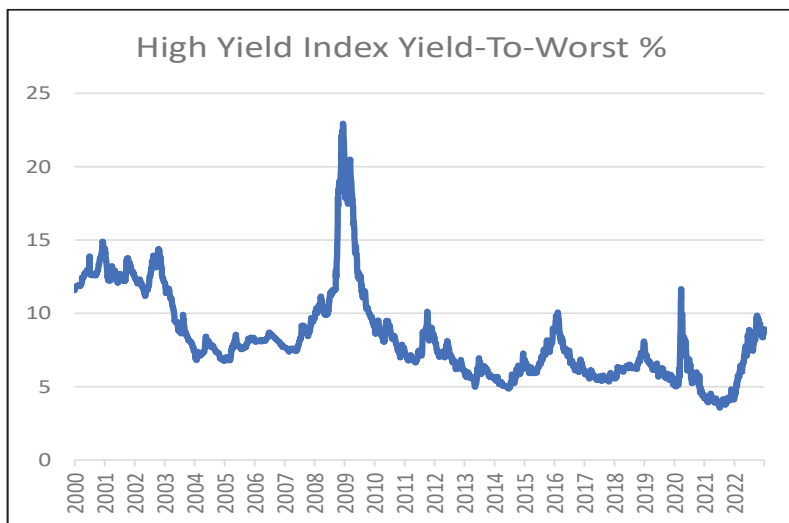
(% OF NET ASSETS)

EZCorp Inc., 12/15/2029, 3.75%	4.5%
Trulieve Cann., 10/06/2026, 8.000%	4.4%
W&T Offshore, Inc., 11/01/2023, 9.750%	4.0%
CVR Energy, 2/15/2025, 5.25%	3.7%
Shryne Group, Inc., 05/26/2026 14.250%	3.1%
Abercrombie & Fitch Mgmt Co, 7/15/2025, 8.75%	3.0%
VCP23, LLC., 04/30/2024, 7.000%	2.9%
PBF Logistics LP, 05/15/2023, 6.875%	2.8%
Turning Point Brands, 2/15/2026, 5.625%	2.8%
Ahem Rentals, Inc., 5/15/2023, 7.375%	2.7%

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.



This is not to say that we expect smooth sailing from here. Quite the contrary – it is likely that the Federal Reserve will continue raising rates in its quest to quell inflation, possibly leading to a recession. However, we believe that at today’s levels, pockets of fixed income provide a compelling entry point.



As the chart to the left shows, the yield-to-worst on the HY Index tends to be cyclical. The median yield-to-worst since 2000 is 7.56%, over 100 basis points below the level at the end of 2022. We can foresee scenarios in which yields tighten from here and we can also foresee scenarios in which yields blow out to double-digits. In either case, for an investor with a holding period of more than a year, we believe that there is compelling reward for the relative level of risk. Solid credit work will remain key, as many of the zombie companies that were kept alive by easy money policies will likely struggle through this period.

Shifting to performance, the Fund returned 1.69% in the fourth quarter. The High Yield Index increased 3.98% over the same period. The Bloomberg Barclays U.S. Gov/Credit 1-5Y TR Index gained 1.20% and the Bloomberg Barclays US Aggregate Bond Index gained 1.87% during the quarter.

Relevant Benchmarks vs. ICMUX Performance	3 Months Ended 12/31/2022
Bloomberg Barclays US Govt/Credit 1-5 Year Total Return USD Index	1.20%
Bloomberg Barclays US Aggregate Index	1.87%
ICE BofAML US Corporate Index	3.52%
ICE BofAML High Yield Index	3.98%
Intrepid Income Fund	1.69%

The Fund's top contributors for the quarter were Atento 8.0% 1st Lien Notes due 2/10/2026, W&T Offshore 9.75% 2nd Lien Notes due 11/01/2023, and Linkem Floating-Rate 1st Lien Notes due 2/9/2023.

The Fund's top detractors during the quarter were Lightning Motors 7.5% Unsecured Convertible Notes due 5/15/2024, Trulieve 8.0% Secured Notes due 10/06/2026, and Ayr Wellness 12.5% Secured notes due 12/10/2024.

We had six positions that were either called, matured, or sold during the quarter. We added eight new issuers to the portfolio and rolled into three new securities from existing issuers. As always, we encourage investors to reach out for additional commentary on our positions and/or strategy.

Despite the pain we that may lie ahead for risk markets, we are excited by some of the compelling opportunities we are unearthing in credit markets. We will continue to judiciously deploy capital as things come our way. The yield-to-worst for the Fund at the end of the calendar year was 11.11%.

Thank you for your investment.

Sincerely,



Hunter Hayes
Intrepid Income Fund Co-Portfolio Manager



Mark F. Travis, President
Intrepid Income Fund Co-Portfolio Manager

Mutual Fund investing involves risk.

All investments involve risk. Principal loss is possible. Investments in debt securities typically decrease in value when interest rates rise. The risk is generally 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 ICE BofAML US High Yield Index tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of \$250 million. Bloomberg Barclays Capital U.S. Aggregate Bond Index is an index representing about 8,200 fixed income securities. To be included in the index, bonds must be rated investment grade by Moody's and S&P. ICE BofAML U.S. Corporate Index is an unmanaged index of U.S. dollar denominated investment grade corporate debt securities publicly issued in the U.S. domestic market with at least one-year remaining term to final maturity. The Bloomberg Barclays 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.

Bond ratings are grades given to bonds that indicate their credit quality as determined by private independent rating services such as Standard & Poor's, Moody's and Fitch. These firms evaluate a bond issuer's financial strength, or its ability to pay a bond's principal and interest in a timely fashion. Ratings are expressed as letters ranging from 'AAA', which is the highest grade, to 'D', which is the lowest grade. In limited situations when the rating agency has not issued a formal rating, the rating agency will classify the security as nonrated.

A high-yield bond is a high paying bond with lower credit rating than investment-grade corporate bonds, Treasury bonds and municipal bonds. Bonds in high yield indices tend to be less liquid and more volatile than U.S. Treasuries. Corporate bonds come with significant credit risks and, although sometimes secured by collateral, do not have any guarantee of principal repayment. U.S. Treasury Bonds are long-term government debt securities with a maturity of more than 10 years. They are guaranteed as to the timely payment of principal and interest and are backed by the full faith and credit of the U.S. Government. Investment Grade (IG) is a bond with credit rating of BBB or higher by Standard & Poor's or Baa3 or higher by Moody's.

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. Call is an option contract that gives the holder the right to buy a certain quantity of an underlying security from the writer of the option, at a specified price up to a specified date.

Yield-to-worst is a measure of the lowest possible yield that can be received on a bond that fully operates within the terms of its contract without defaulting. It is a type of yield that is referenced when a bond has provisions that would allow the issuer to close it out before it matures.

Gross leverage refers to a ratio of all debt incurred by companies over their earnings before interest, taxes, depreciation, and amortization.

Free cash flow, or cash flow, represents the cash a company generates after accounting for cash outflows to support operations and maintain its capital assets.

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.