

Schedule of Investments
December 31, 2021 (Unaudited)
Intrepid Capital Fund

| | <u>Principal Amount</u> | <u>Value</u> |
|---|-----------------------------|---------------------|
| BANK LOANS - 7.12% | | |
| Health Care - 7.12% | | |
| Gage Growth Corp. 10.250%, 11/30/2022 (a) | \$ 1,000,000 | \$ 1,000,000 |
| VCP23, LLC 7.000%, 04/30/2024 (a) | 1,000,000 | 1,000,000 |
| Verano Holdings Corp. 9.750% (1 Month LIBOR USD + 0.975%), 05/20/2023 (b)(c) | 2,000,000 | <u>1,970,000</u> |
| TOTAL BANK LOANS (Cost \$3,978,582) | | <u>3,970,000</u> |
| | <u>Shares</u> | |
| COMMON STOCKS - 63.71% | | |
| Capital Goods - 2.59% | | |
| Acuity Brands, Inc. | 6,816 | <u>\$ 1,443,083</u> |
| Commercial & Professional Services - 3.93% | | |
| Copart, Inc. (d) | 14,438 | <u>2,189,090</u> |
| Consumer Durables & Apparel - 3.58% | | |
| Skechers U.S.A., Inc. - Class A (d) | 45,965 | <u>1,994,881</u> |
| Diversified Financials - 7.06% | | |
| Berkshire Hathaway, Inc. - Class B (d) | 7,807 | 2,334,293 |
| Jefferies Financial Group, Inc. | 41,253 | <u>1,600,616</u> |
| | | <u>3,934,909</u> |
| Food, Beverage & Tobacco - 2.77% | | |
| Becle SAB de CV (e) | 613,543 | <u>1,543,184</u> |
| Health Care Equipment & Services - 2.16% | | |
| CVS Health Corp. | 11,673 | <u>1,204,187</u> |
| Media & Entertainment - 15.68% | | |
| Alphabet, Inc. - Class A (d) | 736 | 2,132,221 |
| Electronic Arts, Inc. | 11,572 | 1,526,347 |
| InterActiveCorp (d) | 7,778 | 1,016,662 |
| Match Group, Inc. (d) | 8,418 | 1,113,281 |
| Take-Two Interactive Software, Inc. (d) | 9,872 | 1,754,452 |
| Twitter, Inc. (d) | 27,753 | <u>1,199,485</u> |
| | | <u>8,742,448</u> |
| Pharmaceuticals, Biotechnology & Life Sciences - 3.01% | | |
| Trulieve Cannabis Corp. (d)(e) | 64,392 | <u>1,675,276</u> |
| Real Estate - 3.05% | | |
| FRP Holdings, Inc. (d) | 29,429 | <u>1,700,996</u> |
| Retailing - 7.48% | | |
| Dollar General Corp. | 8,554 | 2,017,290 |
| The TJX Companies, Inc. | 28,357 | <u>2,152,863</u> |
| | | <u>4,170,153</u> |
| Software & Services - 12.40% | | |
| Accenture PLC - Class A (e) | 6,240 | 2,586,792 |
| Dropbox, Inc. - Class A (d) | 47,129 | 1,156,546 |
| Visa, Inc. - Class A | 6,195 | 1,342,518 |
| WNS Holdings Ltd. - ADR (d)(e) | 20,685 | <u>1,824,831</u> |
| | | <u>6,910,687</u> |
| TOTAL COMMON STOCKS (Cost \$20,667,137) | | <u>35,508,894</u> |
| REAL ESTATE INVESTMENT TRUST (REIT) - 2.27% | | |
| Real Estate - 2.27% | | |
| PotlatchDeltic Corp. | 21,040 | <u>1,267,029</u> |
| TOTAL REIT (Cost \$623,330) | | <u>1,267,029</u> |
| CONVERTIBLE BONDS - 4.85% | | |
| Diversified Financials - 0.86% | | |
| WisdomTree Investments, Inc. 4.250%, 06/15/2023 | \$ 400,000 | <u>481,500</u> |
| Energy - 1.51% | | |
| Teekay Corp. 5.000%, 01/15/2023 (e) | 837,000 | <u>839,240</u> |
| Real Estate - 2.48% | | |
| CTO Realty Growth, Inc. 3.875%, 04/15/2025 | 1,185,000 | <u>1,382,066</u> |
| TOTAL CONVERTIBLE BONDS (Cost \$2,327,118) | | <u>2,702,806</u> |
| CORPORATE BONDS - 15.80% | | |
| Consumer Services - 2.92% | | |
| Nathan's Famous, Inc. 6.625%, 11/01/2025 (f) | 1,587,000 | <u>1,625,414</u> |
| Energy - 2.84% | | |
| Great Western Petroleum LLC 12.000%, 09/01/2025 (f) | 1,500,000 | <u>1,582,500</u> |

| | | |
|---|-----------|----------------------------|
| Food, Beverage & Tobacco - 1.02% | | |
| Turning Point Brands, Inc. | | |
| 5.625%, 02/15/2026 (f) | 564,000 | <u>565,991</u> |
| Industrials - 2.09% | | |
| Icahn Enterprises LP | | |
| 6.750%, 02/01/2024 | 1,158,000 | <u>1,162,053</u> |
| Pharmaceuticals, Biotechnology & Life Sciences - 5.76% | | |
| Ayr Wellness, Inc. | | |
| 12.500%, 12/10/2024 (e) | 1,000,000 | 1,079,099 |
| 12.500%, 12/10/2024 (e) | 1,000,000 | 1,070,000 |
| Trulieve Cannabis Corp. | | |
| 9.750%, 06/18/2024 (e) | 1,005,000 | <u>1,063,132</u> |
| | | <u>3,212,231</u> |
| Retailing - 1.17% | | |
| Caleres, Inc. | | |
| 6.250%, 08/15/2023 | 655,000 | <u>655,000</u> |
| TOTAL CORPORATE BONDS (Cost \$8,689,446) | | <u>8,803,189</u> |
| WARRANTS - 0.01% | | |
| Health Care - 0.01% | | |
| Cansortium Holdings LLC | | |
| Expiration: 04/29/2025, Exercise Price: \$1.20 (d) | 250,000 | 2,500 |
| Green Thumb Industries, Inc. | | |
| Expiration: 10/15/2026, Exercise Price: \$30.00 (d) | 7,328 | <u>73</u> |
| TOTAL WARRANTS (Cost \$0) | | <u>2,573</u> |
| SHORT-TERM INVESTMENT - 4.02% | | |
| Money Market Fund - 4.02% | | |
| STIT - Treasury Portfolio - Institutional Class, 0.010% (g) | 2,239,604 | <u>2,239,604</u> |
| TOTAL SHORT-TERM INVESTMENT (Cost \$2,239,604) | | <u>2,239,604</u> |
| Total Investments (Cost \$38,525,217) - 97.78% | | |
| Other Assets in Excess of Liabilities - 2.22% | | |
| TOTAL NET ASSETS - 100.00% | | |
| | | <u><u>54,494,095</u></u> |
| | | <u><u>1,238,017</u></u> |
| | | <u><u>\$55,732,112</u></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 December 31, 2021.
- (c) Security is fair valued using procedures approved by the Board of Trustees which includes significant unobservable inputs and is deemed a Level 3 security. See Footnote 2. The aggregate value of fair valued securities as of December 31, 2021 was \$1,970,000, which represented 3.53% of net assets.
- (d) Non-income producing security.
- (e) Foreign Issued Security.
- (f) 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 December 31, 2021, the value of these investments was \$3,773,905, or 6.77% of total net assets.
- (g) Rate listed is the 7-day effective yield.

Schedule of Investments
December 31, 2021 (Unaudited)
Intrepid Endurance Fund

| | Shares | Value |
|--|-----------|----------------------------|
| COMMON STOCKS - 90.90% | | |
| Banks - 4.05% | | |
| Hilltop Holdings, Inc. | 88,219 | \$ 3,100,016 |
| Capital Goods - 5.93% | | |
| Acuity Brands, Inc. | 10,494 | 2,221,790 |
| Park Aerospace Corp. | 175,351 | 2,314,633 |
| | | <u>4,536,423</u> |
| Commercial & Professional Services - 7.28% | | |
| Franklin Covey Co. (a) | 83,016 | 3,848,622 |
| IAA, Inc. (a) | 34,130 | 1,727,660 |
| | | <u>5,576,282</u> |
| Consumer Durables & Apparel - 9.70% | | |
| LGI Homes, Inc. (a) | 22,573 | 3,487,077 |
| Skechers U.S.A., Inc. - Class A (a) | 90,797 | 3,940,590 |
| | | <u>7,427,667</u> |
| Diversified Financials - 5.23% | | |
| Choe Global Markets, Inc. | 10,476 | 1,366,070 |
| Jefferies Financial Group, Inc. | 67,954 | 2,636,615 |
| | | <u>4,002,685</u> |
| Energy - 5.08% | | |
| Civitas Resources, Inc. | 79,374 | 3,886,945 |
| Food & Staples Retailing - 1.79% | | |
| Naked Wines PLC (a)(b) | 155,492 | 1,370,131 |
| Food, Beverage & Tobacco - 5.97% | | |
| Beele SAB de CV (b) | 1,091,871 | 2,746,275 |
| Turning Point Brands, Inc. | 48,357 | 1,826,928 |
| | | <u>4,573,203</u> |
| Media & Entertainment - 8.29% | | |
| Angi, Inc. (a) | 137,667 | 1,267,913 |
| InterActiveCorp (a) | 11,537 | 1,508,001 |
| Take-Two Interactive Software, Inc. (a) | 20,066 | 3,566,130 |
| | | <u>6,342,044</u> |
| Pharmaceuticals, Biotechnology & Life Sciences - 14.65% | | |
| Green Thumb Industries, Inc. (a)(b) | 212,000 | 4,698,024 |
| Trulieve Cannabis Corp. (a)(b) | 153,858 | 4,002,899 |
| Verano Holdings Corp. (a)(b) | 199,577 | 2,510,678 |
| | | <u>11,211,601</u> |
| Real Estate - 3.29% | | |
| FRP Holdings, Inc. (a) | 43,516 | 2,515,225 |
| Retailing - 3.45% | | |
| Burlington Stores, Inc. (a) | 6,254 | 1,823,104 |
| Camping World Holdings, Inc. - Class A | 20,273 | 819,029 |
| | | <u>2,642,133</u> |
| Software & Services - 9.80% | | |
| Conduent, Inc. (a) | 76,561 | 408,836 |
| Dropbox, Inc. - Class A (a) | 99,369 | 2,438,515 |
| Keywords Studios PLC (b) | 28,675 | 1,141,877 |
| WNS Holdings Ltd. - ADR (a)(b) | 39,845 | 3,515,126 |
| | | <u>7,504,354</u> |
| Technology Hardware & Equipment - 6.39% | | |
| Fabrinet (a)(b) | 19,328 | 2,289,788 |
| Silicom Ltd. (a)(b) | 50,432 | 2,602,291 |
| | | <u>4,892,079</u> |
| TOTAL COMMON STOCKS (Cost \$53,645,600) | | <u>69,580,788</u> |
| EXCHANGE-TRADED FUND - 2.51% | | |
| Diversified Financials - 2.51% | | |
| iShares Gold Trust (a) | 55,158 | 1,920,050 |
| TOTAL EXCHANGE-TRADED FUND (Cost \$1,411,681) | | <u>1,920,050</u> |
| REAL ESTATE INVESTMENT TRUST (REIT) - 2.98% | | |
| Real Estate - 2.98% | | |
| PotlatchDeltic Corp. | 37,852 | 2,279,447 |
| TOTAL REIT (Cost \$1,689,641) | | <u>2,279,447</u> |
| Total Investments (Cost \$56,746,922) - 96.39% | | 73,780,285 |
| Other Assets in Excess of Liabilities - 3.61% | | 2,767,404 |
| TOTAL NET ASSETS - 100.00% | | <u>\$76,547,689</u> |

ADR - American Depositary Receipt

Percentages are stated as a percent of net assets.

(a) Non-income producing security.

(b) Foreign Issued Security.

Schedule of Open Forward Currency Contracts
December 31, 2021 (Unaudited)

| Counterparty of Contracts | Forward Settlement Date | Currency to be Received | Amount of Currency to be | | Currency to be Delivered | Amount of Currency to be Delivered in Local Currency | Unrealized Appreciation |
|---------------------------|-------------------------|-------------------------|----------------------------|-----------|--------------------------|--|-------------------------|
| | | | Received in Local Currency | Delivered | | | |
| State Street Bank | 4/20/2022 | USD | 822,119 | | GBP | 598,000 | \$ 13,164 |
| State Street Bank | 3/9/2022 | USD | 1,337,625 | | MXN | 27,340,000 | 18,172 |
| | | | | | | | <u>\$ 31,336</u> |

GBP - British Pound

MXN - Mexican Peso

USD - U.S. Dollar

Schedule of Investments
December 31, 2021 (Unaudited)
Intrepid Income Fund

| | <u>Principal Amount</u> | <u>Value</u> |
|---|-----------------------------|-------------------|
| BANK LOANS - 15.24% | | |
| Health Care - 15.24% | | |
| Ascend Wellness Holdings, Inc. 9.500%, 08/27/2025 (a) | \$ 3,500,000 | \$ 3,465,000 |
| Cresco Labs LLC 9.500%, 08/12/2026 (a) | 5,000,000 | 5,225,000 |
| Devi Holdings, Inc. 11.750%, 05/08/2024 (a) | 7,500,000 | 7,387,500 |
| Gage Growth Corp. 10.250%, 11/30/2022 (a) | 12,000,000 | 12,000,000 |
| VCP23, LLC 7.000%, 04/30/2024 (a) | 9,000,000 | 9,000,000 |
| Verano Holdings Corp. 9.750% | 5,500,000 | 5,417,500 |
| (1 Month LIBOR USD + 0.975%), 05/20/2023 (b)(c) | | |
| Verano Holdings Corp. 8.500%, 04/19/2023 (a)(c) | 5,000,000 | 4,880,000 |
| TOTAL BANK LOANS (Cost \$47,410,154) | | <u>47,375,000</u> |
| CONVERTIBLE BONDS - 20.11% | | |
| Capital Goods - 5.56% | | |
| Battle Motors, Inc. | | |
| 6.500%, 11/24/2024 | 12,500,000 | 12,500,000 |
| Lightning eMotors, Inc. | | |
| 7.500%, 05/15/2024 (d) | 5,925,000 | 4,768,426 |
| | | <u>17,268,426</u> |
| Diversified Financials - 8.48% | | |
| Apollo Commercial Real Estate Finance, Inc. | | |
| 4.750%, 08/23/2022 | 14,000,000 | 14,122,500 |
| EZCORP, Inc. | | |
| 2.875%, 07/01/2024 | 424,000 | 437,780 |
| 2.375%, 05/01/2025 | 13,000,000 | 11,805,625 |
| | | <u>26,365,905</u> |
| Energy - 3.57% | | |
| Teekay Corp. | | |
| 5.000%, 01/15/2023 (e) | 11,061,000 | 11,090,604 |
| Media & Entertainment - 1.27% | | |
| WildBrain Ltd. | | |
| 5.875%, 09/30/2024 (e) | 5,000,000 | 3,952,725 |
| Software - 1.23% | | |
| BigBear.ai Holdings, Inc. | | |
| 6.000%, 12/15/2026 (d) | 4,000,000 | 3,820,000 |
| TOTAL CONVERTIBLE BONDS (Cost \$62,183,253) | | <u>62,497,660</u> |
| CONVERTIBLE PREFERRED STOCK - 3.48% | | |
| Energy - 3.48% | | |
| Targa Resources Corp. (d) | 10,000 | 10,817,260 |
| TOTAL CONVERTIBLE PREFERRED STOCK (Cost \$10,546,250) | | <u>10,817,260</u> |
| CORPORATE BONDS - 59.04% | | |
| Consumer Durables & Apparel - 3.71% | | |
| LGI Homes, Inc. | | |
| 4.000%, 07/15/2029 (d) | 6,000,000 | 5,986,350 |
| Vista Outdoor, Inc. | | |
| 4.500%, 03/15/2029 (d) | 5,500,000 | 5,542,707 |
| | | <u>11,529,057</u> |
| Consumer Services - 0.72% | | |
| Nathan's Famous, Inc. | | |
| 6.625%, 11/01/2025 (d) | 2,188,000 | 2,240,961 |
| Diversified Financials - 3.19% | | |
| AFC Gamma, Inc. | | |
| 5.750%, 05/01/2027 (d) | 10,000,000 | 9,904,607 |
| Energy - 9.20% | | |
| Bristow Group, Inc. | | |
| 6.875%, 03/01/2028 (d) | 6,550,000 | 6,822,742 |
| Buckeye Partners LP | | |
| 4.150%, 07/01/2023 | 2,604,000 | 2,671,847 |
| 4.350%, 10/15/2024 | 8,475,000 | 8,844,129 |
| Great Western Petroleum LLC | | |
| 12.000%, 09/01/2025 (d) | 6,577,000 | 6,938,735 |
| Matador Resources Co. | | |
| 5.875%, 09/15/2026 | 3,211,000 | 3,311,681 |
| | | <u>28,589,134</u> |
| Food, Beverage & Tobacco - 4.17% | | |
| Turning Point Brands, Inc. | | |
| 5.625%, 02/15/2026 (d) | 12,926,000 | 12,971,629 |
| Media & Entertainment - 2.67% | | |
| Rackpace Technology Global, Inc. | | |
| 5.375%, 12/01/2028 (d) | 8,500,000 | 8,299,740 |

| | | |
|--|------------|---------------------------|
| Merchant Wholesalers, Nondurable Goods - 1.14% | | |
| KeHE Distributors LLC | | |
| 8.625%, 10/15/2026 (d) | 3,307,000 | <u>3,554,198</u> |
| Pharmaceuticals, Biotechnology & Life Sciences - 14.01% | | |
| Ayr Wellness, Inc. | | |
| 12.500%, 12/10/2024 (e) | 9,000,000 | 9,630,000 |
| 12.500%, 12/10/2024 (e) | 3,850,000 | 4,154,530 |
| Gilead Sciences, Inc. | | |
| 3.700%, 04/01/2024 | 13,075,000 | 13,753,073 |
| Trulieve Cannabis Corp. | | |
| 9.750%, 06/18/2024 (e) | 3,486,000 | 3,687,641 |
| 8.000%, 10/06/2026 (e) | 12,000,000 | <u>12,326,880</u> |
| | | <u>43,552,124</u> |
| Pipeline Transportation - 5.22% | | |
| Colgate Energy Partners III LLC | | |
| 5.875%, 07/01/2029 (d) | 8,000,000 | 8,251,360 |
| PBF Logistics Finance Corp. | | |
| 6.875%, 05/15/2023 | 8,188,000 | 7,971,346 |
| | | <u>16,222,706</u> |
| Rental and Leasing Services - 2.97% | | |
| Ahern Rentals, Inc. | | |
| 7.375%, 05/15/2023 (d) | 9,650,000 | <u>9,227,813</u> |
| Retailing - 1.29% | | |
| Caleres, Inc. | | |
| 6.250%, 08/15/2023 | 2,096,000 | 2,096,000 |
| Nordstrom, Inc. | | |
| 6.950%, 03/15/2028 | 1,697,000 | 1,913,724 |
| | | <u>4,009,724</u> |
| Securities, Commodity Contracts, and Other Financial Investments and Related Activities - 1.99% | | |
| Atento Luxco I SA | | |
| 8.000%, 02/10/2026 (d)(e) | 5,795,000 | <u>6,197,111</u> |
| Software & Services - 5.37% | | |
| Oracle Corp. | | |
| 2.625%, 02/15/2023 | 16,397,000 | <u>16,693,642</u> |
| Telecommunication Services - 3.39% | | |
| Cincinnati Bell Telephone Co LLC | | |
| 6.300%, 12/01/2028 | 1,145,000 | 1,230,921 |
| Consolidated Communications, Inc. | | |
| 5.000%, 10/01/2028 (d) | 4,663,000 | 4,716,718 |
| Lumen Technologies, Inc. | | |
| 5.800%, 03/15/2022 | 4,546,000 | 4,585,846 |
| | | <u>10,533,485</u> |
| TOTAL CORPORATE BONDS (Cost \$182,422,446) | | <u>183,525,931</u> |
| WARRANTS - 0.00% | | |
| Health Care - 0.00% | | |
| Acreage Holdings, Inc. - Class D | | |
| Expiration: 10/30/2024, Exercise Price: \$3.01 (f) | 49,833 | 498 |
| Acreage Holdings, Inc. - Class E | | |
| Expiration: 10/30/2024, Exercise Price: \$3.15 (f) | 111,209 | 1,112 |
| Cansortium Holdings LLC | | |
| Expiration: 4/29/2025, Exercise Price: \$1.20 (f) | 750,000 | 7,500 |
| Green Thumb Industries, Inc. | | |
| Expiration: 10/15/2026, Exercise Price: \$30.00 (f) | 65,956 | 660 |
| TOTAL WARRANTS (Cost \$0) | | <u>9,770</u> |
| SHORT-TERM INVESTMENT - 0.65% | | |
| Money Market Fund - 0.65% | | |
| STIT - Treasury Portfolio - Institutional Class, 0.010% (g) | 2,012,712 | 2,012,712 |
| TOTAL SHORT-TERM INVESTMENT (Cost \$2,012,712) | | <u>2,012,712</u> |
| Total Investments (Cost \$304,574,815) - 98.52% | | 306,238,333 |
| Other Assets in Excess of Liabilities - 1.48% | | 4,611,967 |
| TOTAL NET ASSETS - 100.00% | | <u>310,850,300</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 December 31, 2021.
- (c) Security is fair valued using procedures approved by the Board of Trustees which includes significant unobservable inputs and is deemed a Level 3 security. See Footnote 2. The aggregate value of fair valued securities as of December 31, 2021 was \$10,297,500, which represented 3.31% of net assets.
- (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 December 31, 2021, the value of these investments was \$110,060,357, or 35.41% of total net assets.
- (e) Foreign Issued Security.
- (f) Non-income producing security.
- (g) Rate listed is the 7-day effective yield.