PERFORMANCE

	Inception Date	Total Return Qtr.	YTD	1 Year	Average Annualized Total Returns as of March 31, 2023 3 Year	5 Year	10 Year	Since Inception
Intrepid Income Fund - Inst. ^	8/16/10	1.70%	1.70%	-1.67%	8.08%	4.46%	3.40%	3.86%
Bloomberg USGov/Cred 1-5Y		1.82%	1.82%	-0.33%	-0.79%	1.32%	1.13%	1.33%
Bloomberg US Agg Bond Index		2.96%	2.96%	-4.78%	-2.77%	0.91%	1.36%	1.94%
ICE BofAML US Corporate Index		3.45%	3.45%	-5.19%	-0.28%	1.67%	2.35%	3.20%
ICE BofAML High Yield Index		3.72%	3.72%	-3.56%	5.84%	3.05%	4.03%	5.46%

^ 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 0.91%. The Net Expense Ratio represents the percentage paid by investors. Otherwise, performance shown would have been lower.

30-Day Subsidized SEC Yield: 11.31%; 30-Day Unsubsidized SEC Yield: 11.24%.

April 1, 2023

Dear Fellow Shareholders,

Despite the steady drumbeat of higher rates and fears of a recession, the first three months of 2023 shined favorably upon credit markets. We continue to be reluctantly optimistic about certain pockets of high yield credit, especially on the front-end of the curve, but we are also taking advantage of "three-foot putts" that continue to pop up, specifically in short-dated, investment grade credit.

During March, for instance, when markets became dislocated on the back of a slew of bank failures, many investors unloaded higher-quality positions to prepare for potential redemptions and/or runs on capital. Why unload higher quality positions? Because these positions are often more liquid and usually incur a lower mark-down to liquidate in times of distress. Regardless of the reasons, we were keen to purchase high quality securities at double-digit money market yields as the drama unfolded, and the Intrepid Income Fund (the "Fund") ended the first calendar quarter of 2023 with 22.1% of the portfolio in investment grade bonds.

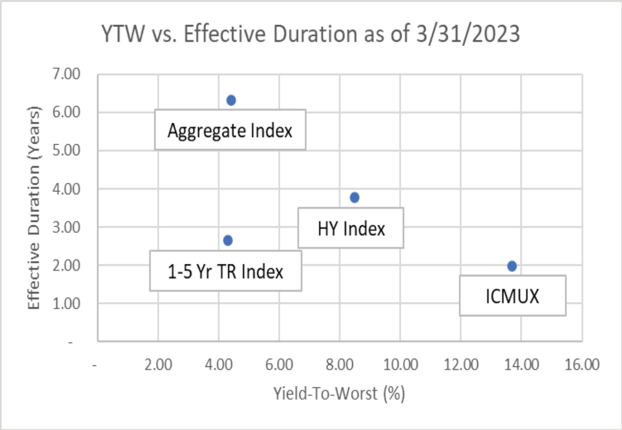
We view this short-dated, investment grade sleeve as a ballast for the portfolio that will allow us to continue redeploying capital into a choppy, but attractive, high yield bond environment. We continue to look for robust, core credit positions issued by companies that we believe have the liquidity and cash flow profile to weather a recession and/or absorb the impact of higher rates.

It is interesting to compare this fixed income environment, which we view as attractive on a risk-adjusted basis, to the environment of 18 months ago, which we viewed as extremely unattractive. There is an old saying in credit that there are "no bad bonds, just bad prices" that we think rings true against this backdrop. Although we expect default rates to tick up, and for there to be more carnage as the higher cost of capital permeates its way through the system, we also believe that there are plenty of opportunities out there that compensate one for those risks. In other words, we are fine with the choppier economic environment given the significantly enhanced yield we can receive.

Top Ten Holdings	(% OF NET ASSETS)
Trulieve Cannabis Corp., 10/06/2026, 8.00%	4.2%
Turning Point Brands, Inc., 02/15/2026, 5.625%	3.5%
American Tower Corp., 06/15/2023, 3.00%	3.3%
Abercrombie & Fitch Management Co., 07/15/2025, 8.75%	3.0%
Fiserv, Inc., 10/01/2023, 3.80%	3.0%
Shryne Group, Inc., 05/26/2026, 16.00%	3.0%
VCP23, LLC., 04/30/2024, 7.00%	2.8%
Starwood Property Trust, Inc., 04/01/2023, 4.375%	2.7%
Verano Holdings Corp., 10/30/2026, 14.25%	2.6%
AFC Gamma, Inc., 05/01/2027, 5.75%	2.5%

Top ten holdings are as of March 31, 2023. Fund holdings are subject to change and are not recommendations to buy or sell any security.

Another encouraging sign for lenders is the pick-up of new issue supply that priced in the first quarter. Despite considerable volatility, $45 billion and $404 billion of new issues were brought to market in the high yield and investment grade markets, respectively, according to CreditSights. These new issues carry significantly better rates and terms for lenders than we have seen in quite some time, and we participated in several deals. Although there continues to be gamesmanship by companies around tapping credit markets, many have recognized that we are in a new paradigm, and taken advantage of the credit window being open. We expect the new issue window to be a source of ideas for us now that things have shifted to more of a lender-friendly market, and we are taking an active role in refinancing discussions with many of our borrowers.



As the chart shows, we have taken advantage of the market dislocations to enhance our yield profile, but we have also kept our duration low relative to indices. We admit that we have no superior insight into the path of interest rates from here, but we do feel good about the credits we are underwriting. We expect our performance to be more volatile than it has been historically given our higher yield profile, and we will continue to deploy capital into this higher yielding environment for as long as the market gives us attractive risk-adjusted opportunities.

Shifting to performance, the Fund returned 1.70% in the first calendar quarter. The High Yield Index increased 3.72% over the same period. The Bloomberg Barclays U.S. Gov/Credit 1-5Y TR Index gained 1.81% and the Bloomberg Barclays US Aggregate Bond Index gained 2.96% during the quarter.

Relevant Benchmarks vs. ICMUX Performance	3 Months Ended 3/31/2023	6 Months Ended 3/31/2023
Bloomberg US Govt/Credit 1-5 Year Total Return USD Index	1.81%	3.04%
Bloomberg US Aggregate Index	2.96%	4.89%
ICE BofAML US Corporate Index	3.45%	7.10%
ICE BofAML High Yield Index	3.72%	7.85%
Intrepid Income Fund	***1.70%***	***3.41%***

The Fund's top contributors for the quarter were Cimpress 7.0% Unsecured Notes due 6/15/2026, Abercrombie & Fitch 8.75% Secured Notes due 7/15/2025, and Vista Outdoor Inc. 4.5% Unsecured Notes due 3/15/2029.

The Fund's top detractors during the quarter were Atento 8.0% Secured Notes due 2/10/2026, QVCN 4.85% Secured Notes due 4/01/2024, and Trulieve 8.0% Secured Notes due 10/06/2026.

As always, we encourage investors to reach out for additional commentary on our positioning and strategy.

We remain sanguine about the prospects for short duration high yield despite the turbulence that may lie ahead for risk markets. Careful credit analysis will be the differentiator. The yield-to-worst for the Fund at the end of the first calendar quarter was 13.68% with a modified duration of 1.97 years.

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.

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.