

Schedule of Investments
December 31, 2022 (Unaudited)
Intrepid Capital Fund

	<u>Principal Amount</u>	<u>Value</u>
BANK LOANS - 11.31%		
Health Care - 11.31%		
Gage Growth Corp. 14.500%, 11/01/2024 (a)	\$1,000,000	990,400
Shryne Group, Inc. 8.500%, 05/26/2026 (a)(b)	1,000,000	1,000,000
VCP23 LLC 7.000%, 04/30/2024 (a)(b)	1,000,000	930,000
Verano Holdings Corp. 12.750%, 10/30/2026 (a)	2,000,000	1,942,600
TOTAL BANK LOANS (Cost \$4,914,055)		<u>4,863,000</u>
	<u>Shares</u>	
COMMON STOCKS - 50.89%		
Capital Goods - 2.62%		
Acuity Brands, Inc.	6,816	\$1,128,798
Commercial & Professional Services - 2.47%		
Copart, Inc. (c)	17,426	1,061,069
Consumer Durables & Apparel - 5.17%		
Carter's, Inc.	16,717	1,247,256
Levi Strauss & Co. - Class A	63,000	977,760
		<u>2,225,016</u>
Diversified Financials - 6.60%		
Berkshire Hathaway, Inc. - Class B (c)	4,615	1,425,573
Jefferies Financial Group, Inc.	41,253	1,414,153
		<u>2,839,726</u>
Energy - 3.47%		
Civitas Resources, Inc.	25,761	1,492,335
Food, Beverage & Tobacco - 3.71%		
Becle SAB de CV (d)	730,215	1,594,470
Health Care Equipment & Services - 2.53%		
CVS Health Corp.	11,673	1,087,807
Media & Entertainment - 6.85%		
Alphabet, Inc. - Class A (c)	14,928	1,317,097
IAC, Inc. (c)	13,507	599,711
Take-Two Interactive Software, Inc. (c)	9,872	1,027,972
		<u>2,944,780</u>
Real Estate - 3.68%		
FRP Holdings, Inc. (c)	29,429	1,585,046
Retailing - 5.75%		
Dollar General Corp.	4,448	1,095,320
The TJX Companies, Inc.	17,307	1,377,637
		<u>2,472,957</u>
Software & Services - 8.04%		
Accenture Plc - Class A (d)	3,453	921,399
Dropbox, Inc. - Class A (c)	49,233	1,101,834
WNS Holdings Ltd. - ADR (c)(d)	17,963	1,436,860
		<u>3,460,093</u>
TOTAL COMMON STOCKS (Cost \$16,896,035)		<u>21,892,097</u>
REAL ESTATE INVESTMENT TRUST (REIT) - 1.32%		
Real Estate - 1.32%		
PotlatchDeltic Corp.	12,884	566,767
TOTAL REIT (Cost \$347,090)		<u>566,767</u>
	<u>Principal Amount</u>	
CONVERTIBLE BONDS - 6.69%		

Diversified Financials - 4.49%

EZCORP, Inc.

2.875%, 07/01/2024	\$56,000	59,483
3.750%, 12/15/2029 (e)	1,500,000	1,458,750

WisdomTree, Inc.

4.250%, 06/15/2023	400,000	412,000
		<u>1,930,233</u>

Real Estate - 2.20%

CTO Realty Growth, Inc.

3.875%, 04/15/2025	814,000	947,528
--------------------	---------	---------

TOTAL CONVERTIBLE BONDS (Cost \$2,753,130)

2,877,761**CORPORATE BONDS - 20.78%****Broadcasting (except Internet) - 2.16%**

DISH DBS Corp.

5.875%, 11/15/2024	1,000,000	931,294
--------------------	-----------	---------

Consumer Durables & Apparel - 2.39%

Vista Outdoor, Inc.

4.500%, 03/15/2029 (e)	1,400,000	1,029,756
------------------------	-----------	-----------

Consumer Services - 2.65%

Nathan's Famous, Inc.

6.625%, 11/01/2025 (e)	1,163,000	1,139,153
------------------------	-----------	-----------

Diversified Financials - 0.15%

Oppenheimer Holdings, Inc.

5.500%, 10/01/2025	66,000	64,805
--------------------	--------	--------

Energy - 5.69%

CVR Energy, Inc.

5.250%, 02/15/2025 (e)	1,250,000	1,151,856
------------------------	-----------	-----------

Enerflex Ltd.

9.000%, 10/15/2027 (d)(e)	1,300,000	1,298,141
		<u>2,449,997</u>

Food, Beverage & Tobacco - 1.13%

Turning Point Brands, Inc.

5.625%, 02/15/2026 (e)	564,000	487,257
------------------------	---------	---------

Pharmaceuticals, Biotechnology & Life Sciences - 2.30%

Celgene Corp.

3.900%, 02/20/2028	23,000	21,507
--------------------	--------	--------

Trulieve Cannabis Corp.

9.750%, 06/18/2024 (d)	1,005,000	965,847
		<u>987,354</u>

Pipeline Transportation - 0.35%

PBF Logistics Finance Corp.

6.875%, 05/15/2023	150,000	150,086
--------------------	---------	---------

Securities, Commodity Contracts, and Other Financial Investments and Related Activities - 1.76%

Atento Luxco 1 SA

8.000%, 02/10/2026 (d)(e)	1,400,000	756,000
---------------------------	-----------	---------

Utilities - 2.20%

IEA Energy Services LLC

6.625%, 08/15/2029 (e)	1,000,000	944,945
------------------------	-----------	---------

TOTAL CORPORATE BONDS (Cost \$9,706,488)

8,940,647**WARRANTS - 0.18%****Health Care - 0.18%**

Cansortium Warrants

250,000 37,500

Expiration: 04/29/2025, Exercise Price: \$1.20 (b)(c)

Green Thumb Industries, Inc.

7,328 40,304

Expiration: 10/15/2026, Exercise Price: \$30.00 (b)(c)

TOTAL WARRANTS (COST \$0)

77,804

	<u>Shares</u>	
SHORT-TERM INVESTMENTS - 8.68%		
Money Market Fund - 4.07%		
STIT - Treasury Portfolio - Institutional Class, 4.19% (f)	1,752,474	1,752,474
US TREASURY BILL - 4.61%		
United States Treasury Bill	2,000,000	1,983,170
3.880%, 03/23/2023 (c)(g)		
TOTAL SHORT-TERM INVESTMENTS (Cost \$3,735,644)		<u>3,735,644</u>
Total Investments (Cost \$38,352,442) - 99.85%		42,953,720
Liabilities in Excess of Other Assets - 0.15%		66,324
TOTAL NET ASSETS - 100.00%		<u><u>43,020,044</u></u>

ADR = American Depository Receipt

- (a) The rate listed is a fixed rate.
- (b) 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, 2022 was \$2,007,804, which represented 4.67% of net assets.
- (c) Non-income producing security.
- (d) Foreign Issued Security.
- (e) 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, 2022, the value of these investments was \$8,265,858, or 19.21% of total net assets.
- (f) Rate listed is the 7-day effective yield.
- (g) Rate shown is the effective yield based on purchased price. The calculation assumes the security is held to maturity.

Schedule of Investments
December 31, 2022 (Unaudited)
Intrepid Small Cap Fund

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 83.16%		
Banks - 1.20%		
Hilltop Holdings, Inc.	21,633	\$649,206
Capital Goods - 7.88%		
Acuity Brands, Inc.	9,677	1,602,608
Helios Technologies, Inc.	10,230	556,921
Park Aerospace Corp.	157,694	2,114,677
		<u>4,274,206</u>
Commercial & Professional Services - 5.10%		
Franklin Covey Co. (a)	59,102	2,764,200
Consumer Durables & Apparel - 11.89%		
Carter's, Inc.	23,820	1,777,210
LGI Homes, Inc. (a)	21,655	2,005,253
Skechers U.S.A., Inc. - Class A (a)	63,545	2,665,713
		<u>6,448,176</u>
Diversified Financials - 7.12%		
Cboe Global Markets, Inc.	11,649	1,461,600
Jefferies Financial Group, Inc.	69,923	2,396,961
		<u>3,858,561</u>
Energy - 6.61%		
Civitas Resources, Inc.	61,862	3,583,666
Food, Beverage & Tobacco - 5.74%		
Beckle SAB de CV (b)	1,426,249	3,114,305
Materials - 3.93%		
Valvoline, Inc.	65,179	2,128,094
Media & Entertainment - 2.19%		
IAC, Inc. (a)	26,681	1,184,636
Real Estate - 4.32%		
FRP Holdings, Inc. (a)	43,516	2,343,772
Software & Services - 15.71%		
Conduent, Inc. (a)	391,528	1,585,688
Dropbox, Inc. - Class A (a)	125,109	2,799,940
PageSeguro Digital Ltd. - Class A (a)(b)	123,482	1,079,233
WNS Holdings Ltd. - ADR (a)(b)	38,172	3,053,378
		<u>8,518,239</u>
Technology Hardware & Equipment - 11.47%		
Fabrinet (a)(b)	23,170	2,970,857
Silicom Ltd. (a)(b)	77,127	3,250,903
		<u>6,221,760</u>
TOTAL COMMON STOCKS (Cost \$37,283,385)		<u>45,088,821</u>
EXCHANGE-TRADED FUND - 3.52%		
Diversified Financials - 3.52%		
IShares Gold Trust (a)	55,158	1,907,915
TOTAL EXCHANGE-TRADED FUND (Cost \$1,411,681)		<u>1,907,915</u>
Total Investments (Cost \$38,695,066) - 86.68%		46,996,736
Other Assets in Excess of Liabilities - 13.32%		7,224,479
TOTAL NET ASSETS - 100.00%		54,221,215

ADR - American Depositary Receipt

Percentages are stated as a percent of net assets.

- (a) Non-income producing security.
- (b) Foreign Issued Security.

Schedule of Investments
December 31, 2022 (Unaudited)
Intrepid Income Fund

	<u>Principal Amount</u>	<u>Value</u>
BANK LOANS - 13.44%		
Health Care - 13.44%		
Devi Holdings, Inc.		
11.750%, 05/08/2024 (a)(b)	\$ 7,312,089	7,312,089
8.000%, 04/08/2024 (a)(b)	1,000,000	1,000,000
Gage Growth Corp. 14.500%, 11/01/2024 (a)	6,500,000	6,437,600
Shryne Group, Inc. 8.500%, 05/26/2026 (a)(b)	9,000,000	9,000,000
Vep23 LLC 7.000%, 04/30/2024 (a)(b)	9,000,000	8,370,000
Verano Holdings Corp. 12.750%, 10/30/2026 (a)	8,000,000	7,770,400
TOTAL BANK LOANS (Cost \$40,138,217)	<u>39,890,089</u>	<u>39,890,089</u>
CONVERTIBLE BONDS - 10.23%		
Capital Goods - 0.38%		
Lightning eMotors, Inc.		
7.500%, 05/15/2024 (c)	5,500,000	1,127,500
Diversified Financials - 4.43%		
EZCORP, Inc.		
3.750%, 12/15/2029 (c)	13,500,000	13,128,750
Media & Entertainment - 1.72%		
WildBrain Ltd.		
5.875%, 09/30/2024 (c)(d)	7,500,000	5,109,860
Real Estate - 1.22%		
DigitalBridge Group, Inc.		
5.000%, 04/15/2023	3,652,000	3,615,480
Telecommunication Services - 2.49%		
Liberty Latin America Ltd.		
2.000%, 07/15/2024 (d)	8,275,000	7,385,437
TOTAL CONVERTIBLE BONDS (Cost \$34,486,589)	<u>30,367,027</u>	<u>30,367,027</u>
CORPORATE BONDS - 71.96%		
Capital Goods - 7.69%		
Ahern Rentals, Inc.		
7.375%, 05/15/2023 (c)	8,000,000	8,000,000
Carlisle Companies, Inc.		
0.550%, 09/01/2023	7,500,000	7,258,748
WASH Multifamily Acquisition, Inc.		
5.750%, 04/15/2026 (c)	8,000,000	7,549,240
		<u>22,807,988</u>
Clothing and Clothing Accessories Stores - 2.98%		
Abercrombie & Fitch Management Co.		
8.750%, 07/15/2025 (c)	9,000,000	8,834,512
Commercial & Professional Services - 7.70%		
Arlagh Packaging Finance PLC		
5.250%, 04/30/2025 (c)(d)	7,200,000	6,868,129
Cimpress PLC		
7.000%, 06/15/2026 (c)(d)	10,100,000	6,998,088
Conduent Business Services LLC		
6.000%, 11/01/2029 (c)	5,000,000	4,091,500
IAA, Inc.		
5.500%, 06/15/2027 (c)	200,000	195,415
PROSOMNUS, Inc.		
9.000%, 11/30/2027 (b)	3,391,961	3,005,956
Ritchie Bros Auctioneers, Inc.		
5.375%, 01/15/2025 (c)(d)	1,721,000	1,693,842
		<u>22,852,930</u>
Consumer Durables & Apparel - 2.81%		
LGI Homes, Inc.		
4.000%, 07/15/2029 (c)	2,400,000	1,857,420
Vista Outdoor, Inc.		
4.500%, 03/15/2029 (c)	8,795,000	6,469,074
		<u>8,326,494</u>
Consumer Services - 2.81%		
Brinker International, Inc.		
5.000%, 10/01/2024 (c)	7,000,000	6,758,084
Nathan's Famous, Inc.		
6.625%, 11/01/2025 (c)	1,606,000	1,573,069
		<u>8,331,153</u>
Diversified Financials - 4.31%		
AFC Gamma, Inc.		
5.750%, 05/01/2027 (c)	10,000,000	7,787,630
Enceladus Development Venture III LLC		
10.000%, 11/15/2023 (c)	5,000,000	5,000,000
		<u>12,787,630</u>
Energy - 13.88%		
Bristow Group, Inc.		
6.875%, 03/01/2028 (c)	7,550,000	6,958,154
CVR Energy, Inc.		
5.250%, 02/15/2025 (c)	11,880,000	10,947,242
Enerflex Ltd.		
9.000%, 10/15/2027 (c)(d)	700,000	698,999
Energy Transfer LP		
5.875%, 01/15/2024	269,000	265,109
Transocean Sentry Ltd.		
5.375%, 05/15/2023 (c)(d)	3,307,661.11	3,278,123
IEA Energy Services LLC		
6.625%, 08/15/2029 (c)	7,640,000	7,219,380
W&T Offshore, Inc.		
9.750%, 11/01/2023 (c)	12,000,000	11,830,080
		<u>41,197,087</u>
Food, Beverage & Tobacco - 2.80%		
Turning Point Brands, Inc.		
5.625%, 02/15/2026 (c)	9,610,000	8,302,367
Materials - 3.80%		
Valvoline, Inc.		

4.250%, 02/15/2030 (c)	8,040,000	7,814,177
Warrior Met Coal, Inc.		
7.875%, 12/01/2028 (c)	3,500,000	3,454,824
		<u>11,269,001</u>
Media & Entertainment - 3.65%		
ANGI Group LLC		
3.875%, 08/15/2028 (c)	8,000,000	5,949,720
Rackspace Technology Global, Inc.		
5.375%, 12/01/2028 (c)	11,316,000	4,895,126
		<u>10,844,846</u>
Pipeline Transportation - 2.81%		
PBF Logistics LP		
6.875%, 05/15/2023	8,344,000	8,348,798
Pharmaceuticals, Biotechnology & Life Sciences - 5.88%		
Trulieve Cannabis Corp.		
9.750%, 06/18/2024 (d)	4,798,000	4,611,078
8.000%, 10/06/2026 (d)	15,000,000	12,838,500
		<u>17,449,578</u>
Retailing - 1.64%		
Kohls Corp.		
3.250%, 02/01/2023	4,871,000	4,872,656
Securities, Commodity Contracts, and Other Financial Investments and Related Activities - 2.58%		
Atento Luxco 1 SA		
8.000%, 02/10/2026 (c)(d)	14,152,000	7,642,080
Support Activities for Mining - 3.17%		
Earthstone Energy Holdings LLC		
8.000%, 04/15/2027 (c)	5,194,000	4,967,119
Ensign Drilling, Inc.		
9.250%, 04/15/2024 (c)(d)	4,700,000	4,449,418
Telecommunication Services - 3.45%		
Cincinnati Bell Telephone Co LLC		
6.300%, 12/01/2028	3,253,000	2,776,322
Linkem SpA		
7.693% (3 Month EURIBOR + 6.500%), 02/09/2023 (c)(d)(e)	7,000,000	7,474,389
		<u>10,250,711</u>
		<u>213,534,368</u>
TOTAL CORPORATE BONDS (Cost \$229,450,840)		
WARRANT - 0.00%		
Consumer Services - 0.0%		
Prosomus, Inc.		
Expiration: 11/30/2027. Exercise Price: \$11.50 (f)	33,919	2,659
TOTAL WARRANT (COST \$0)		<u>2,659</u>
SHORT-TERM INVESTMENT - 4.94%		
Money Market Fund - 4.94%		
STIT - Treasury Portfolio - Institutional Class, 4.19% (g)	14,661,375	14,661,375
TOTAL SHORT TERM INVESTMENT (Cost \$14,661,375)		<u>14,661,375</u>
Total Investments (Cost \$318,737,021) - 100.58%		298,455,518
Liabilities in Excess of Other Assets - (0.58)%		(1,715,848)
TOTAL NET ASSETS - 100.00%		<u>\$ 296,739,670</u>

Percentages are stated as a percent of net assets.

- (a) The rate listed is a fixed rate.
- (b) 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, 2022 was \$28,688,045 which represented 9.67% of net assets.
- (c) 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, 2022, the value of these investments was \$188,923,311, or 63.67% of total net assets.
- (d) Foreign Issued Security.
- (e) Variable Rate Security. The Rate listed is as of December 31, 2022.
- (f) Non-income producing security.
- (g) Rate listed is the 7-day effective yield.

Schedule of Open Forward Currency Contracts

Counterparty of Contracts	Forward Settlement Date	Currency to be Received	Amount of Currency to be Received in Local Currency	Currency to be Delivered	Amount of Currency to be Delivered in Local Currency	Unrealized Depreciation
State Street Bank	01/3/2023	USD	7,176,554	CAD	7,128,317	\$ (456,119)
State Street Bank	02/9/2023	USD	7,559,840	EUR	7,067,682	(27,681)
State Street Bank	03/31/2023	USD	5,627,333	EUR	7,720,313	(78,909)
						<u>\$ (562,709)</u>