PERFORMANCE

	Inception Date	Total Return Qtr.	Total Return YTD	Total Return 1 Year	Average Annualized Total Returns as of September 30, 2023 3 Year	5 Year	10 Year	Since Inception
Intrepid Income Fund - Inst. ^	8/16/10	2.27%	6.26%	8.06%	6.74%	5.10%	3.75%	4.13%
Bloomberg USGov/Cred 1-5Y		0.21%	1.40%	2.62%	-1.62%	1.14%	1.10%	2.17%
Bloomberg US Agg Bond Index		-3.23%	-1.21%	0.64%	-5.21%	0.10%	1.13%	2.73%
ICE BofAML US Corporate Index		-2.70%	0.45%	3.99%	-4.67%	1.07%	2.30%	3.82%
ICE BofAML High Yield Index		0.53%	5.98%	10.19%	1.82%	2.80%	4.16%	5.78%

^ 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 (net) for the Income Fund-Institutional Share Class is 0.91%. 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: 9.64%; 30-Day Unsubsidized SEC Yield: 9.32%

October 1, 2023

"After a certain high level of technical skill is achieved, science and art tend to coalesce in esthetics, plasticity, and form. The greatest scientists are always artists as well"

— Albert Einstein

Dear Fellow Shareholders,

I recently learned that certain metal objects, even after being significantly distorted, will revert to their original shape once heat is applied. These objects are usually composed of a shape-memory alloy, which is also referred to as "smart metal." If you don't believe me, you can look up videos on YouTube of unrecognizable paperclips returning back to their original shapes over hot stovetops.

At Intrepid, we think the market is composed of smart metal, too. Even after periods of significant distortion, once enough heat is applied, securities bend back towards their intrinsic values. Some security prices have been distorted for so long, we believe that market participants have been hypnotized into forgetting what their true shapes even look like. Central banks have enabled this hypnosis through a combination of money printing and artificially low rates.

Top Ten Holdings	(% OF NET ASSETS)
Cimpress PLC., 06/15/2026, 7.000%	4.3%
Opnet S.P.A FRN., 02/09/2026, 9.804%	3.8%
QVC, Inc., 04/01/2024, 4.850%	3.5%
Abercrombie & Fitch, 07/15/2025, 8.750%	3.3%
WildBrain Ltd., 09/30/2024, 5.875%	3.1%
Turning Point Brands, Inc., 02/15/2026, 5.625%	3.0%
Fiserv, Inc., 10/01/2023, 3.800%	3.0%
ANGI Group LLOC, 08/15/2028, 3.875%	2.7%
WASH Multifamily, 04/15/2026, 5.750%	2.6%
Trulieve Cannabis Corp., 10/06/2026 8.000%	2.5%

Top ten holdings are as of September 30, 2023. Fund holdings are subject to change and are not recommendations to buy or sell any security.

As we wrote in our commentary this time last year, we believe that the value of a security is the present value of its future cash flows. The heat from higher rates and quantitative tightening is finally starting to bring sanity back to valuations and bend things into place. In the fixed income world, which tends to fancy itself a "relative value" asset class, this has been felt, quite viscerally, by so-called core bond investors who were cajoled into reaching for yield by extending duration. This strategy worked phenomenally well from the early 1980s until a couple of years ago, with rates declining steadily for decades. **However, we believe that blindly reaching for high-quality duration will not necessarily be a winning strategy for the next few years.**

There has been a paradigm shift. Credit picking matters again, and we believe the Federal Reserve may be forced into letting creative destruction run its course to avoid runaway inflation and maintain credibility. Although this may lead to nice relief rallies for longer-duration debt, we are skeptical that there will be anything like the rallies of the previous few decades.

In this environment, we think there is a tremendous opportunity for fixed income investors to earn equity-like returns without equity-like risk. We believe that value will continue to shift from equity-accretive activities to debt servicing as interest costs continue to stay high. And we believe that by keeping duration limited, and not reaching for yield by taking on heaps of credit risk, fixed income investors can maintain optionality and nimbleness for a variety of scenarios. **In short, we feel like we can have our cake and eat it, too, by continuing to focus on creditworthy, short-duration bonds and loans**.

Shifting to performance, the Intrepid Income Fund (the "Fund") returned 2.27% for the quarter ended September 30, 2023. Our primary focus remains on deploying capital in a disciplined way during these uncertain times in the economy and capital markets.

Fixed income indices continued to diverge. The duration-heavy Bloomberg US Aggregate Bond Index took more lumps, returning -3.23% for the quarter ended September 30, 2023 on the back of higher interest rates. Similarly, the ICE BofAML US Corporate Index (the "Corporate Index") returned -2.70% over the same period. Riskier debt rallied, somewhat meagerly against the strain of higher rates, with the ICE BofAML High Yield Index (the "HY Index") returning 0.53% during the period. Similarly, the shorter-duration Bloomberg US Govt/Credit 1-5 Year Total Return USD Index (the "1-5 Year TR Index") insulated itself from losses, returning 0.21% during the quarter.

Relevant Benchmarks vs. ICMUX Performance	3 Months Ended 9/30/2023	12 Months Ended 9/30/2023
Bloomberg US Govt/Credit 1-5 Year Total Return USD Index	0.21%	2.62%
Bloomberg US Aggregate Bond Index	-3.23%	0.64%
ICE BofAML US Corporate Index	-2.70%	3.99%
ICE BofAML High Yield Index	0.53%	10.19%
Intrepid Income Fund	***2.27%***	***8.06%***

The Fund's relative success during the third calendar quarter was attributable to idiosyncratic security performance and our short duration focus. **As always, we welcome outreach and would love the opportunity to discuss our newest positions with you.**

Despite the heat this market has faced, we remain excited about the abundant opportunities we see across the fixed income landscape today. We have no idea where the bottom may lie for risk assets, but we continue to evaluate capital deployment opportunities as objectively as we can, with a focus on ensuring we can remain nimble. Given our short duration profile, we will continue to recycle the proceeds from maturing and/or called bonds into what we think will be increasingly attractive opportunities.

At the end of the third quarter, the portfolio had a yield-to-worst of 11.03% and a modified duration of 2.1 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

Past performance is not a guarantee of future results.

Mutual Fund investing involves 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 Funds' investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company. Please read it carefully before investing. A hard copy of the prospectus can be requested by calling 866-996-FUND (3863).

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 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 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.