Schedule of Investments June 30, 2023 (Unaudited) Intrepid Capital Fund

	Principal Amount	Value
BANK LOANS - 10.73%		_
Health Care - 10.73%		
Gage Growth Corp. 13.750%, 11/01/2024 (a)(b)	\$1,003,649	996,624
Shryne Group, Inc. 7.500%, 05/26/2026 (a)(b)	1,000,000	985,500
VCP23, LLC 7.000%, 04/30/2024 (a)	1,000,000	930,000
Verano Holdings Corp. 14.500%, 10/30/2026 (a)	2,000,000	1,950,000
TOTAL BANK LOANS (Cost \$4,927,735)	-	4,862,124
	Shares	
COMMON STOCKS - 60.69%		
Capital Goods - 5.42%		
Acuity Brands, Inc.	6,816	1,111,553
Watsco, Inc.	3,521	1,343,156
	<u>-</u>	2,454,709
Commercial & Professional Services - 3.51%		
Copart, Inc. (c)	17,426	1,589,426
Consumer Durables & Apparel - 7.74%		
Carter's, Inc.	16,717	1,213,654
Garmin Ltd. (d)	10,898	1,136,552
Levi Strauss & Co Class A	80,315	1,158,946
D: 'C' E' ' (400/	_	3,509,152
Diversified Financials - 6.49% Particular Hethory Van Class P. (2)	4,615	1,573,715
Berkshire Hathaway, Inc Class B (c)	41,253	1,368,362
Jefferies Financial Group, Inc.	41,233	2,942,077
Energy - 2.37%	15 507	1 075 720
Civitas Resources, Inc.	15,507	1,075,720
Food, Beverage & Tobacco - 3.95%	730.215	1 700 170
Becle SAB de CV (d) Health Core Equipment & Services 2 279/	730,215	1,789,170
Health Care Equipment & Services - 2.37% CVS Health Corp.	15,520	1,072,898
Insurance - 1.95%	-	1,072,070
Markel Group, Inc. (c)	640	885,235
Media & Entertainment - 9.82%	_	003,233
Alphabet, Inc Class A (c)	14,928	1,786,882
Live Nation Entertainment, Inc. (c)	13,308	1,212,492
Take-Two Interactive Software, Inc. (c)	9,872	1,452,763
, (,	· -	4,452,137
Real Estate - 3.74%	-	
FRP Holdings, Inc. (c)	29,429	1,694,227
Retailing - 5.83%	_	
Dollar General Corp.	6,911	1,173,350
The TJX Companies, Inc.	17,307	1,467,460
	_	2,640,810
Software & Services - 7.50%		
Accenture PLC - Class A (d)	3,453	1,065,527
Dropbox, Inc Class A (c)	49,233	1,313,044
WNS Holdings Ltd ADR (c)(d)	13,857	1,021,538
	_	3,400,109
TOTAL COMMON STOCKS (Cost \$20,212,078)	-	27,505,670

Principal Amount

CONVERTIBLE BONDS - 2.31%

Financial Services - 2.31%

EZCORP, Inc.		
2.875%, 07/01/2024	\$56,000	58,156
3.750%, 12/15/2029 (e)	1,000,000	988,802
5.75076, 12.15/2025 (C)		1,046,958
TOTAL CONVERTIBLE BONDS (Cost \$1,057,991)	_	1,046,958
	_	, , , , , , , , , , , , , , , , , , ,
CORPORATE BONDS - 22.69%		
Broadcasting (except Internet) - 1.93%		
DISH DBS Corp.		
5.875%, 11/15/2024	1,000,000	875,924
Consumer Durables & Apparel - 2.51%		
Vista Outdoor, Inc.		
4.500%, 03/15/2029 (e)	1,400,000	1,135,338
Consumer Services - 1.86%		
Nathan's Famous, Inc.		
6.625%, 11/01/2025 (e)	845,000	843,619
Financial Services - 0.14%		
Oppenheimer Holdings, Inc.		
5.500%, 10/01/2025	66,000	63,119
Food, Beverage & Tobacco - 2.14%		
Turning Point Brands, Inc.		
5.625%, 02/15/2026 (e)	1,064,000	971,991
Nonstore Retailers - 3.24%		
QVC, Inc.	4.500.000	
4.850%, 04/01/2024	1,500,000	1,468,148
Pharmaceuticals, Biotechnology & Life Sciences - 5.42%		
Celgene Corp.	22.000	21.017
3.900%, 02/20/2028	23,000	21,917
Trulieve Cannabis Corp.	1,005,000	052.416
9.750%, 06/18/2024 (d)	1,005,000	952,416
8.000%, 10/06/2026 (d)	2,000,000	1,481,980
Securities Commedity Contracts and Other Financial Investments and Belated Activities 2 229/	_	2,456,313
Securities, Commodity Contracts, and Other Financial Investments and Related Activities - 3.32% Atento Luxco 1 SA		
8.000%, 02/10/2026 (d)(e)	2,251,874	378,608
	657,872	616,755
20.000%, 03/10/2025 (d)(e) AtentoExitMoney2025	037,872	010,733
20.000%, 03/10/2025 (b)(d)	591,529	321,079
AtentoNewMoney2025	371,323	321,077
20.000%, 03/10/2025 (b)(d)	187,401	187,401
20.00070, 05/10/2025 (0)(0)		1,503,843
Utilities - 2.13%		-,,,,,,,,
IEA Energy Services LLC		
6.625%, 08/15/2029 (e)	1,000,000	964,961
TOTAL CORPORATE BONDS (Cost \$11,646,603)	_	10,283,256
	_	
WARRANTS - 0.13%		
Health Care - 0.12%		
Cansortium Warrants	250,000	37,500
Expiration: 04/29/2025, Exercise Price \$1.20 (b)(c)		
Green Thumb Industries, Inc.	7,328	18,320
Expiration: 10/15/2026, Exercise Price \$30.00 (b)(c)		
	_	55,820
Securities, Commodity Contracts, and Other Financial Investments and Related Activities - 0.01%		
Atento Warrants 2025	128,400	1,284
Expiration: 02/16/2025, Exercise Price \$3.78 (b)(c)	_	
TOTAL WARRANTS (Cost \$0)	_	57,104

	Shares	
SHORT-TERM INVESTMENT - 3.28%		
Money Market Fund - 3.28%		
STIT - Treasury Portfolio - Institutional Class, 5.03% (f)	1,484,159	1,484,159
TOTAL SHORT-TERM INVESTMENT (Cost \$1,484,159)		1,484,159
Total Investments (Cost \$39,328,566) - 99.83%		45,239,271
Other Assets in Excess of Liabilities - 0.17%		77,952
TOTAL NET ASSETS - 100.00%	_	\$45,317,223

ADR = American Depository Receipt

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 June 30, 2023 was \$2,039,228, which represented 4.50% 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 June 30, 2023, the value of these investments was \$5,900,073, or 13.02% of total net assets.
- (f) Rate listed is the 7-day effective yield.

Schedule of Investments June 30, 2023 (Unaudited) Intrepid Income Fund

	Principal Amount	Value
BANK LOANS - 15.18%	Timeipai Amount	value
Health Care - 11.88% Devi Holdings, Inc.		
Devi rootings, ne. 11.7504, \$6/08/2024 (a)(b)	\$ 7,312,089	7,272,604
20.000%, 04/08/2024 (a)(b)	237,317	237,317
Gage Growth Corp. 13.750%, 11/01/2024 (a)(b)	6,523,721	6,478,054
Shryne Group, Inc. 7.500%, 05/26/2026 (a)(b) VCP23 LLC 7.000%, 04/30/2024 (a)	9,000,000 9,000,000	8,869,500 8,370,000
VERO HEC 1,000%, WESU 2024 (a) Veran Heldings Corp. 14-5(00%, 10/30/2026 (a)	8,000,000	7,800,000
		39,027,475
Capital Goods - 1.78%		
Tutor Perini Corp. 10.253%, (1 Month SOFR USD + 4.750%), 08/13/2027 (c)	6,446,532	5,843,330
Consumer Durables & Apparel 1.52%		
Peloton Interactive, Inc. 11.757%, 05/17/2027	5,000,000	4,994,800
TOTAL BANK LOANS (Cost \$50,537,070)		49,865,605
CONVERTIBLE BONDS - 2.16%		
Capital Goods - 0.32% Lightning eMotors, Inc.		
7.500%, 05/15/2024 (d)	1,900,000	1,035,500
Financial Services - 0.33%		
EZCORP, Inc. 3.750%, 12/15/2029 (d)	1,100,000	1,087,682
Media & Entertainment - 1.51%	1,100,000	1,007,002
WildBrain Ltd.		
5.875% 09/30/2024 (e)	7,000,000	4,966,975
TOTAL CONVERTIBLE BONDS (Cost \$8,127,032)		7,090,157
CORPORATE BONDS - 80.98%		
CORPORATE BONDS - 80.98% Capital Goods - 2.26%		
Carlisle Companies, Inc.		
0.559%, 09/01/2023	7,500,000	7,426,000
Chemical Manufacturing - 2,37% Bayer US Finance II LLC		
3.875%, 12/15/2023 (d)	7,848,000	7,773,641
Clothing and Clothing Accessories Stores - 3.09%		
Abercrombie & Fitch Management Co.	10,000,000	10.170.455
8.750%, 07/15/2025 (d) Commercial & Professional Services - 4.33%	10,000,000	10,160,455
Cimpress PLC		
7.000%, 06/15/2026 (e)	15,650,000	14,216,773
Consumer Durables & Apparel - 3.27%		
LGI Homes, Inc. 4.000%, 07/15/2029 (d)	2,400,000	1,998,707
Vista Outdoor, Inc.		
4.500%, 03/15/2029 (d)	10,795,000	8,754,268
Consumer Discretionary - 1.27%		10,752,975
Evergreen Acqoo 1 LP, Inc.		
9.750%, 04/26/2028 (d)	4,027,000	4,168,066
Consumer Services - 3.35% Brinker International, Inc.		
Isrnike international, inc. 5.00%, 1001/2024 (d)	7,000,000	6,834,100
Nathan's Famous, Inc.		
6.625%, 11/01/2025 (d)	4,186,000	4,179,156
Data Processing, Hosting and Related Services - 1.99%		11,013,256
Conduent Business Services LLC		
6.000%, 11/01/2029 (d)	8,000,000	6,542,801
Diversified Financials - 4.11%		
AFC Gamma, Inc. 5.750%, 05/01/2027 (d)	10,000,000	8,508,371
Enceladus Development Venture III LLC		
10.000%, 11/15/2023 (d)	5,000,000	5,012,500
Energy - 10.31%		13,520,871
Energy - 10-179 Bristow Group, Inc.		
6.875%, 03/01/2028 (d)	7,550,000	7,179,908
Cigo Holding, Inc.	12,500,000	12,515,500
9.250%, 08/01/2024 (d) Energy Transfer LP	12,500,000	12,515,500
5.875%, 0115/2024	269,000	268,236
Kinder Morgan, Inc.		
5.625%, 11/15/2023 (d)	7,345,000	7,341,292
Matador Resources Co. 6.875%, 04/15/2028 (d)	100,000	98,641
W&T Offshore, Inc.		
11.750%, 02/01/2026 (d)	6,496,000	6,484,465 33,888,042
Financial Services - 4.88%		
FirstCash, Inc. 5.625%, 01/01/2030 (d)	6,000,000	5,428,435
Fisery, Inc.		
3.800%, 10/01/2023	10,643,000	10,590,553
Food, Beverage & Tobacco - 7.29%		16,018,988
From Secting & Howards 1.2.70 Turning Point Brands, Inc.		
5.625%, 02/15/2026 (d)	13,610,000	12,433,075
Vector Group Ltd. 10.500%, 11/01/2026 (d)	9,760,000	9,772,283
10.300%, 1.101/20.6 (d) 5.750%, 2.001/20.9 (d)	2,000,000	1,742,355
		23,947,713
Health Care Equipment & Services - 0.93%		

 $\label{eq:Health Care Equipment \& Services - 0.93\%} Health Care Equipment \& Services - 0.93\% Prosomnus, Inc.$

9.000%, 12/06/2025 (b)	3,391,961	3,044,963
Materials - 1.38% Warrior Met Coal, Inc.		
7.875%, 12/01/2028 (d)	4,500,000	4,524,332
Media & Entertainment - 0.60% Rackspace Technology Global, Inc.		
5.375%, 12/01/2028 (d)	6,316,000	1,971,323
Merchant Wholesalers, Nondurable Goods - 0.21% KeHE Distributors LLC		
8.625%, 10/15/2026 (d)	679,000	683,285
Mining (except Oil and Gas) - 1.71% Alliance Resource Operating Partners LP		
7.50%, 601/2025 (d)	5,600,000	5,603,836
Nonstore Retailers - 3.77%		
QVC, Inc. 4.850%, 04/01/2024	12,655,000	12,386,271
Personal and Laundry Services - 1.99%		
ANGI Group LLC 3.875%, 08/15/2028 (d)	8,000,000	6,538,151
Pharmaceuticals, Biotechnology & Life Sciences - 4.69%		
Trulieve Cannabis Corp. 9.750%, 06/18/2024 (e)	7,515,000	7,121,797
8.000%, 10′06′2026 (e)	11,200,000	8,299,088
Primary Metal Manufacturing - 1.02%		15,420,885
TMS International Corp.		
6.250%, 04/15/2029 (d) Repair and Maintenance - 2.86%	4,000,000	3,364,120
Kepani ann syanitante - 200 /8 WASH Multifamily Acquisition, Inc.		
5.750%, 04/15/2026 (d)	10,044,000	9,387,955
Securities, Commodity Contracts, and Other Financial Investments and Related Activities - 3.81% Atento Luxco 1 SA		
8.000%, 02/10/2026 (d)(e)	14,767,512	2,482,862
Atento Luxco 1 SA 20.000%, 03/10/2025 (d)(e)	6,641,225	6,226,148
AtentoExitMoney2025		
20.000%, 03/10/2025 (b)(e) AtentoNewMoney2025	3,879,173	2,566,040
20.000%, 03/10/2025 (b)(e)	1,228,953	1,228,953
Support Activities for Mining - 2.04%		12,504,003
Earthstone Energy Holdings LLC		
8.000%, 04/15/2027 (d)	5,139,000	4,955,974
Tap Rock Resources LLC 7.000%, 10/01/2026 (d)	1,711,000	1,763,870
		6,719,844
Telecommunication Services - 5.35% Cincinnati Bell Telephone Co LLC		
6.300%, 12/01/2028	5,253,000	4,388,908
Opnet S.P.A 8.452%, 08/09/2023 (e)	12,000,000	13,176,273
		17,565,181
Utilities - 2.10% IEA Energy Services LLC		
6.625%, 08/15/2029 (d)	7,140,000	6,889,823
TOTAL CORPORATE BONDS (Cost \$277,816,962)		266,033,553
WARRANTS - 0.00% Health Care Equipment & Services - 0.00%		
Prosomus, Inc.		
Expiration: 04/20/2028, Exercise Price: \$11.50 (f) Securities, Commodity Contracts, and Other Financial Investments and Related Activities - 0.00%	33,919	2,730
Atento Warrants 2025		
Expiration: 02/16/2025, Exercise Price: \$3.78 (b)(f)	1,296,200	12,962 15,692
TOTAL WARRANTS (Cost \$0)		13,072
SHADT TEDM INVESTMENT 2009/	Shares	Value
SHORT-TERM INVESTMENT - 2.92% Money Market Fund - 2.92%		
STIT - Treasury Portfolio - Institutional Class, 5.03% (g)	9,605,146	9,605,146
TOTAL SHORT-TERM INVESTMENT (Cost: \$9,605,146)		9,605,146
Total Investments (Cost \$346,086,210) - 101.24% Liabilities in Excess of Other Assets - (1.24%)		332,610,153 (4,079,360)
TOTAL NET ASSETS - 100.00%		\$328,530,793

Percentages are stated as a percent of net assets.

The rate listed is a fixed rate. (a)

- 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 June 30, 2023 was \$25,915,400, which represented 7.89% of net assets.
- Variable Rate Security. The Rate listed is as of June 30, 2023. (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 June 30, 2023, the value of these investments was \$183,442,880, or 55.84% of total net assets. (d)
- (e) Foreign Issued Security.
- (f)
- Non-income producing security.
 Rate listed is the 7-day effective yield. (g)

Schedule of Open Forward Currency Contracts June 30, 2023 (Unaudited)

Amount of Forward Currency to be Currency to be Settlement Currency to be Received in Currency to be Delivered in Local Unrealized Counterparty of Contracts
State Street Bank
State Street Bank Date Received Local Currency Delivered Currency Depreciation (15,076) (103,422) (118,498) 10/02/2023 USD 13,475,602 EUR 12,303,924 10/03/2023 USD 5,344,071 7,205,625

Schedule of Investments June 30, 2023 (Unaudited) Intrepid Small Cap Fund

Capital Canols - 1587% 158		Shares	Value
Acaing Brands, Inc. 10,895 1,770,757 Pair Acrospace Coxp. 163,653 2,288,411 Pair Acrospace Coxp. 163,653 2,288,411 Commercial & Professional Services - 7,419 391,528 1,331,195 Commercial & Professional Services - 7,419 391,528 1,331,195 Consumer Darables & Opported 10,1796 27,66 2,018,818 Cartors, Inc. 27,766 2,018,818 Cartors, Inc. 27,766 2,018,818 Clif Homes, Inc. (a) 8,09 1,019,193 Steelmes USAs, Inc Closs A (a) 49,972 2,215,566 Chysical Resources, Inc. 9,524 1,314,607 Chooled Markes, Inc. 9,524 1,314,607 Chysica Resources, Inc. 9,524 1,314,607 Chysica Resources, Inc. 22,812 2,625,128 Eaergy - 2.97% 1,011,039 2,625,128 Vestor Compt Li. 100,139 2,625,128 Poste, Stab & CV (byc) 1,011,039 2,625,128 Valveline, Inc. (a) 32,42 2,648,628 Marieta's - 4,5	COMMON STOCKS - 82.04%		
Armstrong World Industries, Inc. 25,00 1,885,338 228,811 2,882,10	Capital Goods - 11.05%		
Park Aerrospace Corp. 163,652 2,258,411 Commercial & Professional Nervices - 7.41% 391,528 1,331,705 Conduct, Inc. (a) 391,528 1,331,705 Prunklin Covey Co. (b) 390,288 2,341,635 Consumer Durables & Apparel - 10,17% 27,766 2,015,818 Carter's, Inc. 27,766 2,015,818 Cliff Homes, Inc. (a) 48,979 2,015,818 Skeches USA, Inc Class A (a) 43,972 2,315,505 Obversified Financials - 5,54% 43,972 2,315,605 Chos Global Markets, Inc. 9,524 1314,407 Chrosified Financials - 5,54% 2,521,605 2,242,106 Chrosified Financials - 5,40% 9,524 1314,407 Chrosified Financials - 5,40% 9,524 1314,407 Chrosified Financials - 5,40% 9,524 1,582,468 Financial Service - 1,81% 9,524 1,582,468 Financial Service - 1,81% 1,582,468 1,582,468 Financial Service - 1,81% 1,582,468 1,582,468 Financial Service - 1,81% 2,621,628 2,	Acuity Brands, Inc.	· ·	
Commercial & Professional Services - 7.41% 1311.175 1391.288 1331.175 1391.189	Armstrong World Industries, Inc.		
Conduent, Inc. (a)	Park Aerospace Corp.	163,653	
Conductin, Inc. (a) 391,288 1,331,195 Frankin Covey, Co. (a) 1998 2,076,765 3,948,850 2,048,818 2,048,818 Consumer Durable, & Apparel - 16,17% 22,756 2,015,818 LGH Homes, Inc. (a) 8,095 1,091,935 Steechers USA, Inc Class A (a) 43,972 2,215,815 Diversified Financials - 5,54% - 5,423,125 Diversified Financials - 5,54% 49,435 1,314,407 Deferies Financial Group, Inc. 49,435 1,589,408 Energy - 2,97% 2 1,582,408 Every - 2,97% 10,11,319 2,625,128 Every - 2,97% 10,11,319 2,625,128 Every - 2,97% 10,11,319 2,625,128 Page Spart Dejated L, Class A (a)(b) 10,11,319 2,625,128 Posciles A (a) 1,511,449 2,625,128			5,893,706
Franklin Covey Cn. (a) 39,928 2,617,655 Ocusumer Durables & Apparel - 10.17% 3,988,850 Carrels, Inc. 27,766 2,015,812 LGH Glemes, Inc. (a) 8,065 1,019,355 Skechers USA, Inc Class A (a) 43,972 2,215,565 Diversified Financials - 5,548 9,234 1,314,407 Choc Global Markes, Inc. 9,524 1,314,407 Efferiers Financial Croup, Inc. 49,435 1,582,408 Elegisty 2,97% 2,254,106 1,582,408 Energy 2,97% 22,812 1,582,408 Einergy 2,97% 102,133 9,613 Einergy 2,97% 102,132 9,613 Einergy 2,97% 102,132 9,613 Einergy 2,97% 102,132 9,613 Einergy 2,97% 102,132 9,613 Beeges 2,97% 2,102 <td></td> <td></td> <td></td>			
Carser's, Inc. (a) 2,77.66 2,915.81 2,915.85			
Carsen, Inc.	Franklin Covey Co. (a)	59,928	
Carrer's, Inc. 27,766 2,015,812 LGH Homes, Inc. (a) 34,972 2,315,656 Skechers USA, Inc Class A (a) 44,972 2,315,656 Diversified Financials - 5.54% - - Chee Global Markets, Inc. 9,524 1,314,407 Agency 1-2-97% - 22,812 1,524,666 Financial Services - 1.81% -	G		3,948,850
LGH Immes, Inc. (a) 8,095 1,091,395 Skochers USA, Inc Class A (a) 2,315,565 Lowerified Financials - S.44% 3,242 Lobe Global Markets, Inc. 9,524 1,314,407 Jefferies Financial Group, Inc. 49,435 1,639,739 Energy - 2.97% 22,812 1,582,468 Financial Services - 1.81% 22,812 1,582,468 Financial Services - 1.81% 100,133 964,136 Food Severage & Tobacco - 7.34% 100,635 2,625,128 Poeter Group Ldd. 100,635 1,289,134 Vector Group Ldd. 65,179 2,444,864 Media & Entertainment - 3.82% 32,427 2,036,416 Media & Entertainment - 3.82% 32,427 2,036,416 ReR Holdings, Inc. (a) 32,427 2,036,416 Reg Estate - 5.03% 2,448,628 4,048,416 Rerg Holdings, Inc. (a) 92,562 2,468,628 Keywords Studios PLC (b)(c) 3,049,219 2,269,228 Mostriage Ld - ADR (a)(b) 3,009,20 2,272,20 2,282,289 Silcenn Ld. (a)(b)		27.766	2.015.012
Skechers USA, Inc Class A (a) 43,972 2,315,65 5,423,312 5,423,312 5,423,312 5,423,312 5,423,312 5,423,312 5,423,312 5,423,312 5,423,312 5,423,312 5,423,312 5,423,312 5,423,312 5,423,412 5,423,413 5,424,413 5,424,			
Diversified Financials - 5.54% 1.314.407 1.314.407 1.314.407 1.314.407 1.314.407 1.314.407 1.314.407 1.314.5			
Diversified Financials - 5.54% 1.314.407 1.314.4	Skechers USA, Inc Class A (a)	43,972	
Choc Global Markets, Inc. 9,524 1,314,077 Jefferies Financial Group, Inc. 49,435 1,509,759 Energy - 2,97% 2,581,166 1,582,468 Civitas Resources, Inc. 22,812 1,582,468 Financial Services - 1,81% 102,133 964,136 Food, Beverage & Tobacco - 7,34% 1,071,395 2,625,128 Becle SAB de CV (b)(c) 1,071,395 2,625,128 Vector Group Ltd. 100,635 1,289,134 Valvoline, Inc. 65,179 2,444,864 Mcl. a. Entertainment - 3,82% 3,2427 2,036,416 Keal Estate - 5,03% 8 2,681,668 FRP Bloklings, Inc. (a) 46,581 2,681,668 Software & Services - 11,43% 2 2,468,628 Norphore, - Class A (a) 92,552 2,468,628 Reywords Studios PLC (b)(c) 3,061 2,879,577 WN Holdings Ltd ADR (a)(b) 3,061 2,879,577 Februat (a)(b) 22,269 2,889,628 Silkicom Ltd. (a)(b) 2,262,62 2,889,628 Februat (a)(b)	Diversified Financials 5 549/		3,423,312
Perferies Financial Group, Inc.		0.524	1 314 407
Civitas Resources, Inc. 22,914 21,582,468 22,812 1,582,468 22,817 2,582,468 22,818 2,582,468 22,818 2,582,468 2,58		· · · · · · · · · · · · · · · · · · ·	
Energy - 2.97% Civitas Resources, Inc. 1,582,468	Jenenes Pinanciai Group, inc.	47,433	
Civitas Resources, Inc. 22,812 1,582,468 Financial Services - 1,81% 102,133 964,136 Pagesguro Digital Ltd Class A (a)(b) 102,133 964,136 Food, Beverage & Tobacco - 7,34% 1,071,395 2,625,128 Sects SAB de CV (b)(c) 1,071,395 2,625,128 Vector Group Ltd. 1,000,635 1,289,134 Auterials - 4,57% 3 2,444,868 Valvoline, Inc. 65,179 2,444,868 Media & Entertainment - 3,82% 32,427 2,036,416 Real Estate - 5,13% 32,427 2,036,416 Real Estate - 5,13% 46,581 2,681,668 Software & Services - 11,43% 3 2,681,668 Dropbox, Inc Class A (a) 92,562 2,486,628 Keywords Studios PLC (b)(c) 32,500 7,797 WNS Holdings Ltd ADR (a)(b) 39,061 2,879,577 Technology Hardware & Equipment - 10,90% 22,269 2,892,289 Silicom Ltd. (a)(b) 79,148 2,917,395 Silicom Ltd. (a)(b) 3,748,255 Silicom Ltd. (a)(b) <td>Energy - 2 97%</td> <td></td> <td>2,754,100</td>	Energy - 2 97%		2,754,100
Financial Services - 1.81% 102,133 964,136 Food, Beverage & Tobacco - 7.34% 1071,395 2.625,128 Becle SAB de CV (b)(c) 1,071,395 2.625,128 Vector Group Ltd. 100,635 1,289,134 Vector Group Ltd. 65,179 2,444,864 Walvoline, Inc. 65,179 2,444,864 Media & Entertainment - 3.82% 32,427 2,036,416 Real Estate - 5.03% 32,427 2,036,416 Real Estate - 5.03% 46,581 2,681,668 Services - 11.43% 46,581 2,681,668 Software & Services - 11.43% 92,562 2,486,268 Scywords Studios PLC (b)(c) 32,500 74,709 WNS Holdings Ltd - ADR (a)(b) 39,061 2,879,577 Rebrinet (a)(b) 22,269 2,892,298 Silicom Ltd. (a)(b) 79,148 2,917,395 ToTAL COMMON STOCKS (Cost \$34,879,118) 3,748,825 EXCHANGE-TRADED FUND - 3,76% EXCHANGE-TRADED FUND - 3,76% Funds, Trusts, and Other Financial Vehicles - 3,76% 5,5158 2,007,200		22.812	1.582.468
Pagesguro Digital Ltd Class A (a)(b) 964,136 Food, Beverage & Tobacco - 7.34% 1,071,395 2,625,128 Becle SAB de CV (b)(c) 1,071,395 2,625,128 Vector Group Ltd. 100,635 1,289,134 Auterials - 4.57% 3,142,62 Valvoline, Inc. 65,179 2,444,864 Media & Entertainment - 3.82% 32,427 2,036,416 Real Estate - 5.03% 32,427 2,036,416 Rep Holdings, Inc. (a) 46,581 2,681,668 Software & Services - 11,43% 46,581 2,681,668 Software & Services - 11,43% 32,50 747,079 WNS Holdings Ltd ADR (a)(b) 32,50 747,079 WNS Holdings Ltd ADR (a)(b) 39,061 2,879,779 Fabrinet (a)(b) 22,269 2,892,298 Silicom Ltd. (a)(b) 79,148 2,917,395 Silicom Ltd. (a)(b) 79,148 2,917,395 EXCHANGE-TRADED FUND - 3,76% 43,748,255 Funds, Trusts, and Other Financial Vehicles - 3,76% 5,1518 2,007,200		,	-,,
Food, Beverage & Tobacco - 7.34% Beele SAB de CV (b)(c) 1,071,395 2,625,128 Vector Group Ltd. 100,635 1,289,134 Agentals - 4.57% 3,914,262 Materials - 4.57% 65,179 2,444,864 Media & Entertainment - 3.82% 32,427 2,036,416 Rcal Estate - 5.03% 32,427 2,036,416 FRP Holdings, Inc. (a) 46,581 2,681,668 Software & Services - 11.43% 32,50 74,079 Dropbox, Inc Class A (a) 92,562 2,468,628 Keywords Studios PLC (b)(c) 32,50 74,079 WNS Holdings Ltd ADR (a)(b) 39,061 2,879,577 Febrinet (a)(b) 22,269 2,892,298 Silicom Ltd. (a)(b) 79,148 2,917,395 TOTAL COMMON STOCKS (Cost \$34,879,118) 5,809,693 EXCHANGE-TRADED FUND - 3,76% 5,809,693 Funds, Trusts, and Other Financial Vehicles - 3,76% 5,158 2,007,200		102.133	964.136
Beele SAB de CV (b)(c) 1,071,395 2,625,128 Vector Group Ltd. 100,635 1,289,134 Materials - 4.57% 3,914,262 Valvoline, Inc. 65,179 2,444,864 Media & Entertainment - 3.82% 32,427 2,036,416 IAC, Inc. (a) 32,427 2,036,416 Real Estate - 5.03% 46,581 2,681,668 Software & Services - 11.43% 5 2,468,628 Keywords Studios PLC (b)(c) 32,001 74,009 WNS Holdings Ltd ADR (a)(b) 39,061 2,879,279 WNS Holdings Ltd ADR (a)(b) 39,061 2,892,298 Silicon Ltd. (a)(b) 22,269 2,892,298 Silicon Ltd. (a)(b) 79,148 2,917,395 TOTAL COMMON STOCKS (Cost \$34,879,118) 43,748,825 EXCHANGE-TRADED FUND - 3,76% Exchange Trusts, and Other Financial Vehicles - 3,76% 55,158 2,007,200		552,520	201,200
Vector Group Ltd. 100,635 1,289,134 3,914,262 Materials - 4.57%		1,071,395	2,625,128
3,914,262 Materials - 4.57% Valvoline, Inc. 65,179 2,444,864 Media & Entertainment - 3.82% 32,427 2,036,416 Real Estate - 5.03% 32,427 2,036,416 FRP Holdings, Inc. (a) 46,581 2,681,668 Software & Services - 11.43% 32,502 2,468,628 Dropbox, Inc Class A (a) 32,502 747,079 WNS Holdings Ltd ADR (a)(b) 39,061 2,879,577 Exbrinet (a)(b) 39,061 2,892,298 Sillicom Ltd. (a)(b) 79,148 2,917,395 Sillicom Ltd. (a)(b) 79,148 2,917,395 TOTAL COMMON STOCKS (Cost \$34,879,118) 43,748,825 EXCHANGE-TRADED FUND - 3,76% Funds, Trusts, and Other Financial Vehicles - 3,76% Funds, Trusts, and Other Financial Vehicles - 3,76% Ishares Gold Trust (a) 55,158 2,007,200			
Materials - 4.57% Valvoline, Inc. 65,179 2,444,864 Media & Entertainment - 3.82% 32,427 2,444,864 IAC, Inc. (a) 32,427 2,036,416 Real Estate - 5.03% 46,581 2,681,668 FRP Holdings, Inc. (a) 46,581 2,681,668 Software & Services - 11.43% Dropbox, Inc Class A (a) 92,562 2,468,628 Keywords Studios PLC (b)(c) 39,061 2,879,577 WNS Holdings Ltd ADR (a)(b) 39,061 2,879,577 Fabrinet (a)(b) 22,269 2,892,298 Silicom Ltd. (a)(b) 79,148 2,917,395 TOTAL COMMON STOCKS (Cost \$34,879,118) 43,748,285 EXCHANGE-TRADED FUND - 3,76% Funds, Trusts, and Other Financial Vehicles - 3,76% Shares Gold Trust (a) 55,158 2,007,200	1		
Media & Entertainment - 3.82% IAC, Inc. (a) 32,427 2,036,416 Real Estate - 5.03% FRP Holdings, Inc. (a) 46,581 2,681,668 Software & Services - 11.43% Use of the propose of the propos	Materials - 4.57%		
IAC, Inc. (a) 32,427 2,036,416 Real Estate - 5.03% FRP Holdings, Inc. (a) 46,581 2,681,668 Software & Services - 11.43% URL (a) Services - 11.43% URL (b) (c) 32,502 2,468,628 Keywords Studios PLC (b) (c) 32,500 747,079 WNS Holdings Ltd ADR (a) (b) 39,061 2,879,577 Technology Hardware & Equipment - 10.90% Tebrinet (a) (b) 22,269 2,892,298 Silicom Ltd. (a) (b) 79,148 2,917,395 TOTAL COMMON STOCKS (Cost \$34,879,118) 43,748,825 EXCHANGE-TRADED FUND - 3.76% Funds, Trusts, and Other Financial Vehicles - 3.76% Funds, Trusts, and Other Financial Vehicles - 3.76% IShares Gold Trust (a) 55,158 2,007,200	Valvoline, Inc.	65,179	2,444,864
Real Estate - 5.03% FRP Holdings, Inc. (a) 46,581 2,681,668 Software & Services - 11.43% Dropbox, Inc Class A (a) 92,562 2,468,628 Keywords Studios PLC (b)(c) 32,500 747,079 WNS Holdings Ltd ADR (a)(b) 39,061 2,879,577 Technology Hardware & Equipment - 10.90%	Media & Entertainment - 3.82%		
FRP Holdings, Inc. (a) 46,581 2,681,668 Software & Services - 11.43% Dropbox, Inc Class A (a) 92,562 2,468,628 Keywords Studios PLC (b)(c) 32,500 747,079 WNS Holdings Ltd ADR (a)(b) 39,061 2,879,577 Technology Hardware & Equipment - 10.90% 22,269 2,892,298 Silicom Ltd. (a)(b) 79,148 2,917,395 TOTAL COMMON STOCKS (Cost \$34,879,118) 43,748,825 EXCHANGE-TRADED FUND - 3.76% EXCHANGE-TRADED FUND - 3.76% Funds, Trusts, and Other Financial Vehicles - 3.76% 55,158 2,007,200	IAC, Inc. (a)	32,427	2,036,416
Software & Services - 11.43% Dropbox, Inc Class A (a) 92,562 2,468,628 Keywords Studios PLC (b)(c) 32,500 747,079 WNS Holdings Ltd ADR (a)(b) 39,061 2,879,577 Technology Hardware & Equipment - 10.90% 56,095,284 Fabrinet (a)(b) 22,269 2,892,298 Silicom Ltd. (a)(b) 79,148 2,917,395 TOTAL COMMON STOCKS (Cost \$34,879,118) 43,748,825 EXCHANGE-TRADED FUND - 3.76% EXCHANGE-TRADED FUND - 3.76% Funds, Trusts, and Other Financial Vehicles - 3.76% 55,158 2,007,200	Real Estate - 5.03%		
Dropbox, Inc Class A (a) 92,562 2,468,628 Keywords Studios PLC (b)(c) 32,500 747,079 WNS Holdings Ltd ADR (a)(b) 39,061 2,879,577 Technology Hardware & Equipment - 10.90% Fabrinet (a)(b) 22,269 2,892,298 Silicom Ltd. (a)(b) 79,148 2,917,395 TOTAL COMMON STOCKS (Cost \$34,879,118) 43,748,825 EXCHANGE-TRADED FUND - 3.76% Funds, Trusts, and Other Financial Vehicles - 3.76% 55,158 2,007,200 IShares Gold Trust (a) 55,158 2,007,200	FRP Holdings, Inc. (a)	46,581	2,681,668
Keywords Studios PLC (b)(c) 32,500 747,079 WNS Holdings Ltd ADR (a)(b) 39,061 2,879,577 6,095,284 Technology Hardware & Equipment - 10.90% Fabrinet (a)(b) 22,269 2,892,298 Silicom Ltd. (a)(b) 79,148 2,917,395 TOTAL COMMON STOCKS (Cost \$34,879,118) 43,748,825 EXCHANGE-TRADED FUND - 3.76% Funds, Trusts, and Other Financial Vehicles - 3.76% IShares Gold Trust (a) 55,158 2,007,200	Software & Services - 11.43%		
WNS Holdings Ltd ADR (a)(b) 39,061 2,879,577 6,095,284 Technology Hardware & Equipment - 10.90% Fabrinet (a)(b) 22,269 2,892,298 Silicom Ltd. (a)(b) 79,148 2,917,395 TOTAL COMMON STOCKS (Cost \$34,879,118) 5,809,693 TOTAL COMMON STOCKS (Cost \$34,879,118) 43,748,825 EXCHANGE-TRADED FUND - 3.76% Funds, Trusts, and Other Financial Vehicles - 3.76% IShares Gold Trust (a) 55,158 2,007,200	Dropbox, Inc Class A (a)	92,562	2,468,628
Technology Hardware & Equipment - 10.90% Fabrinet (a)(b) 22,269 2,892,298 Silicom Ltd. (a)(b) 79,148 2,917,395 TOTAL COMMON STOCKS (Cost \$34,879,118) 5,809,693 EXCHANGE-TRADED FUND - 3.76% 43,748,825 Funds, Trusts, and Other Financial Vehicles - 3.76% 55,158 2,007,200 IShares Gold Trust (a) 55,158 2,007,200	Keywords Studios PLC (b)(c)	32,500	747,079
Technology Hardware & Equipment - 10.90% Fabrinet (a)(b) 22,269 2,892,298 Silicom Ltd. (a)(b) 79,148 2,917,395 TOTAL COMMON STOCKS (Cost \$34,879,118) 43,748,825 EXCHANGE-TRADED FUND - 3,76% Funds, Trusts, and Other Financial Vehicles - 3,76% IShares Gold Trust (a) 55,158 2,007,200	WNS Holdings Ltd ADR (a)(b)	39,061	2,879,577
Fabrinet (a)(b) 22,269 2,892,298 Silicom Ltd. (a)(b) 79,148 2,917,395 TOTAL COMMON STOCKS (Cost \$34,879,118) 5,809,693 EXCHANGE-TRADED FUND - 3.76% 43,748,825 Funds, Trusts, and Other Financial Vehicles - 3.76% 55,158 2,007,200 IShares Gold Trust (a) 55,158 2,007,200			6,095,284
Silicom Ltd. (a)(b) 79,148 2,917,395 5,809,693 5,809,693 TOTAL COMMON STOCKS (Cost \$34,879,118) 43,748,825 EXCHANGE-TRADED FUND - 3.76% 55,158 2,007,200 IShares Gold Trust (a) 55,158 2,007,200	Technology Hardware & Equipment - 10.90%		
## TOTAL COMMON STOCKS (Cost \$34,879,118) ## EXCHANGE-TRADED FUND - 3.76% Funds, Trusts, and Other Financial Vehicles - 3.76% IShares Gold Trust (a) Shape			2,892,298
### TOTAL COMMON STOCKS (Cost \$34,879,118) ##################################	Silicom Ltd. (a)(b)	79,148	
EXCHANGE-TRADED FUND - 3.76% Funds, Trusts, and Other Financial Vehicles - 3.76% IShares Gold Trust (a) 55,158 2,007,200			
Funds, Trusts, and Other Financial Vehicles - 3.76% IShares Gold Trust (a) 55,158 2,007,200	TOTAL COMMON STOCKS (Cost \$34,879,118)		43,748,825
Funds, Trusts, and Other Financial Vehicles - 3.76% IShares Gold Trust (a) 55,158 2,007,200			
IShares Gold Trust (a) 55,158 2,007,200			
TOTAL EXCHANGE-TRADED FUND (Cost \$1,411,681) 2,007,200		55,158	
	TOTAL EXCHANGE-TRADED FUND (Cost \$1,411,681)		2,007,200

REAL ESTATE INVESTMENT TRUST (REIT) - 3.48% Real Estate - 3.48%

Chicago Atlantic Real Estate Finance, Inc.	122,479	1,855,557
TOTAL REIT (Cost \$1,856,782)		1,855,557
SHORT-TERM INVESTMENT - 9.58%		
Money Market Fund - 9.58%		
STIT - Treasury Portfolio - Institutional Class, 5.03% (d)	5,105,980	5,105,980
TOTAL SHORT-TERM INVESTMENT (Cost \$5,105,980)		5,105,980
Total Investments (Cost \$43,253,560) - 98.86%		52,717,562
Other Assets in Excess of Liabilities - 1.14%		605,935
TOTAL NET ASSETS - 100.00%		\$53,323,497

ADR - American Depository Receipt

Percentages are stated as a percent of net assets.

- (a) Non-income producing security.
- (b) Foreign Issued Security.
- 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 March 31, 2023, the value of these investments was \$3,372,207, or 6.32% of total net assets.
- (d) Rate listed is the 7-day effective yield.