

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

	<u>Principal Amount</u>	<u>Value</u>
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)		<u>4,862,124</u>
	<u>Shares</u>	
COMMON STOCKS - 60.69%		
Capital Goods - 5.42%		
Acuity Brands, Inc.	6,816	1,111,553
Watsco, Inc.	3,521	1,343,156
		<u>2,454,709</u>
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
		<u>3,509,152</u>
Diversified Financials - 6.49%		
Berkshire Hathaway, Inc. - Class B (c)	4,615	1,573,715
Jefferies Financial Group, Inc.	41,253	1,368,362
		<u>2,942,077</u>
Energy - 2.37%		
Civitas Resources, Inc.	15,507	1,075,720
Food, Beverage & Tobacco - 3.95%		
Becle SAB de CV (d)	730,215	1,789,170
Health Care Equipment & Services - 2.37%		
CVS Health Corp.	15,520	1,072,898
Insurance - 1.95%		
Markel Group, Inc. (c)	640	885,235
Media & Entertainment - 9.82%		
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
		<u>4,452,137</u>
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
		<u>2,640,810</u>
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
		<u>3,400,109</u>
TOTAL COMMON STOCKS (Cost \$20,212,078)		<u>27,505,670</u>
	<u>Principal Amount</u>	
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
		<u>1,046,958</u>
TOTAL CONVERTIBLE BONDS (Cost \$1,057,991)		<u>1,046,958</u>
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.		
4.850%, 04/01/2024	1,500,000	1,468,148
Pharmaceuticals, Biotechnology & Life Sciences - 5.42%		
Celgene Corp.		
3.900%, 02/20/2028	23,000	21,917
Trulieve Cannabis Corp.		
9.750%, 06/18/2024 (d)	1,005,000	952,416
8.000%, 10/06/2026 (d)	2,000,000	1,481,980
		<u>2,456,313</u>
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
20.000%, 03/10/2025 (d)(e)	657,872	616,755
AtentoExitMoney2025		
20.000%, 03/10/2025 (b)(d)	591,529	321,079
AtentoNewMoney2025		
20.000%, 03/10/2025 (b)(d)	187,401	187,401
		<u>1,503,843</u>
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)		<u>10,283,256</u>
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)		
		<u>55,820</u>
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)		<u>57,104</u>

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

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

	<u>Principal Amount</u>	<u>Value</u>
BANK LOANS - 15.18%		
Health Care - 11.88%		
Devi Holdings, Inc.		
11.750%, 05/08/2024 (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)	9,000,000	8,869,500
VCP23 LLC 7.000%, 04/30/2024 (a)	9,000,000	8,370,000
Verano Holdings Corp. 14.500%, 10/30/2026 (a)	8,000,000	7,800,000
		<u>39,027,475</u>
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)		<u>49,865,605</u>
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%		
WildBrain Ltd.		
5.875%, 09/30/2024 (e)	7,000,000	4,966,975
TOTAL CONVERTIBLE BONDS (Cost \$8,127,032)		<u>7,090,157</u>
CORPORATE BONDS - 80.98%		
Capital Goods - 2.26%		
Carlisle Companies, Inc.		
0.550%, 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.		
8.750%, 07/15/2025 (d)	10,000,000	10,160,455
Commercial & Professional Services - 4.33%		
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
		<u>10,752,975</u>
Consumer Discretionary - 1.27%		
Evergreen Acqco I LP, Inc.		
9.750%, 04/26/2028 (d)	4,027,000	4,168,066
Consumer Services - 3.35%		
Brinker International, Inc.		
5.000%, 10/01/2024 (d)	7,000,000	6,834,100
Nathan's Famous, Inc.		
6.625%, 11/01/2025 (d)	4,186,000	4,179,156
		<u>11,013,256</u>
Data Processing, Hosting and Related Services - 1.99%		
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
		<u>13,520,871</u>
Energy - 10.31%		
Bristow Group, Inc.		
6.875%, 03/01/2028 (d)	7,550,000	7,179,908
Citgo Holding, Inc.		
9.250%, 08/01/2024 (d)	12,500,000	12,515,500
Energy Transfer LP		
5.875%, 01/15/2024	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
		<u>33,888,042</u>
Financial Services - 4.88%		
FirstCash, Inc.		
5.625%, 01/01/2030 (d)	6,000,000	5,428,435
Fiserv, Inc.		
3.800%, 10/01/2023	10,643,000	10,590,553
		<u>16,018,988</u>
Food, Beverage & Tobacco - 7.29%		
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
5.750%, 02/01/2029 (d)	2,000,000	1,742,355
		<u>23,947,713</u>
Health Care Equipment & Services - 0.93%		
Prosomus, 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%		
KelHE Distributors LLC		
8.625%, 10/15/2026 (d)	679,000	683,285
Mining (except Oil and Gas) - 1.71%		
Alliance Resource Operating Partners LP		
7.500%, 05/01/2025 (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
		15,420,885
Primary Metal Manufacturing - 1.02%		
TMS International Corp.		
6.250%, 04/15/2029 (d)	4,000,000	3,364,120
Repair and Maintenance - 2.86%		
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)	3,879,173	2,566,040
AtentoNewMoney2025		
20.000%, 03/10/2025 (b)(e)	1,228,953	1,228,953
		12,504,003
Support Activities for Mining - 2.04%		
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
Opmet 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%		
ProSomnus, Inc.		
Expiration: 04/20/2028, Exercise Price: \$11.50 (f)	33,919	2,730
Securities, Commodity Contracts, and Other Financial Investments and Related Activities - 0.00%		
Atento Warrants 2025		
Expiration: 02/16/2025, Exercise Price: \$3.78 (b)(f)	1,296,200	12,962
TOTAL WARRANTS (Cost \$0)		15,692
	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%		332,610,153
Liabilities in Excess of Other Assets - (1.24%)		(4,079,360)
TOTAL NET ASSETS - 100.00%		\$328,530,793

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

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

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	10/02/2023	USD	13,475,602	EUR	12,303,924	\$ (15,076)
State Street Bank	10/03/2023	USD	5,344,071	CAD	7,205,625	(103,422)
						\$ (118,498)

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

	Shares	Value
COMMON STOCKS - 82.04%		
Capital Goods - 11.05%		
Acuity Brands, Inc.	10,895	\$1,776,757
Armstrong World Industries, Inc.	25,300	1,858,538
Park Aerospace Corp.	163,653	2,258,411
		5,893,706
Commercial & Professional Services - 7.41%		
Conduent, Inc. (a)	391,528	1,331,195
Franklin Covey Co. (a)	59,928	2,617,655
		3,948,850
Consumer Durables & Apparel - 10.17%		
Carter's, Inc.	27,766	2,015,812
LGI Homes, Inc. (a)	8,095	1,091,935
Skechers USA, Inc. - Class A (a)	43,972	2,315,565
		5,423,312
Diversified Financials - 5.54%		
Cboe Global Markets, Inc.	9,524	1,314,407
Jefferies Financial Group, Inc.	49,435	1,639,759
		2,954,166
Energy - 2.97%		
Civitas Resources, Inc.	22,812	1,582,468
Financial Services - 1.81%		
Pagseguro Digital Ltd. - Class A (a)(b)	102,133	964,136
Food, Beverage & Tobacco - 7.34%		
Becle SAB de CV (b)(c)	1,071,395	2,625,128
Vector Group Ltd.	100,635	1,289,134
		3,914,262
Materials - 4.57%		
Valvoline, Inc.	65,179	2,444,864
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%		
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
		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
		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
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%

Other Assets in Excess of Liabilities - 1.14%

TOTAL NET ASSETS - 100.00%		52,717,562
		605,935
		\$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.
- (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 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.