

Intrepid Capital Fund
Schedule of Investments
June 30, 2024 (Unaudited)

COMMON STOCKS - 65.1%	Shares	Value
Capital Goods - 6.4%		
Acuity Brands, Inc.	5,286	\$ 1,276,252
Watsco, Inc.	3,521	1,631,068
		<u>2,907,320</u>
Commercial & Professional Services - 6.7%		
Atento SA ^{(a)(b)}	96,558,308	434,512
Copart, Inc. ^(b)	34,852	1,887,584
WNS Holdings Ltd. ^(b)	13,857	727,493
		<u>3,049,589</u>
Consumer Discretionary Distribution & Retail - 4.2%		
TJX Cos., Inc.	17,307	1,905,501
Consumer Durables & Apparel - 7.7%		
Garmin Ltd.	10,898	1,775,502
Polaris, Inc.	9,953	779,419
Skechers USA, Inc. - Class A ^(b)	13,540	935,885
		<u>3,490,806</u>
Consumer Staples Distribution & Retail - 0.9%		
Dollar General Corp.	3,275	433,053
Energy - 2.3%		
Civitas Resources, Inc.	15,507	1,069,983
Financial Services - 9.8%		
Berkshire Hathaway, Inc. - Class B ^(b)	4,615	1,877,382
Jefferies Financial Group, Inc.	30,888	1,536,987
Sprott, Inc.	24,961	1,033,136
		<u>4,447,505</u>
Food, Beverage & Tobacco - 2.4%		
Becle SAB de CV	617,272	1,113,418
Insurance - 4.6%		
Markel Group, Inc. ^(b)	640	1,008,423
W R Berkley Corp.	13,833	1,086,997
		<u>2,095,420</u>
Media & Entertainment - 10.5%		
Alphabet, Inc. - Class A	10,924	1,989,807
Liberty Media Corp. - Class A ^(b)	34,091	1,278,753
Take-Two Interactive Software, Inc. ^(b)	9,872	1,534,997
		<u>4,803,557</u>
Real Estate Management & Development - 5.8%		
FRP Holdings, Inc. ^(b)	58,858	1,678,630
Howard Hughes Holdings, Inc. ^(b)	14,854	962,836
		<u>2,641,466</u>

Software & Services - 3.8%		
Accenture PLC - Class A	2,403	729,094
Dropbox, Inc. - Class A ^(b)	44,233	993,916
		<u>1,723,010</u>
TOTAL COMMON STOCKS (Cost \$19,872,311)		<u>29,680,628</u>
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CORPORATE BONDS - 19.5%	Par	Value
Commercial & Professional Services - 2.6%		
Atento Luxco I SA		
20.00% (includes 20.00% PIK), 05/17/2025 ^{(a)(c)}	727,781	727,781
20.00% (includes 20.00% PIK), 08/17/2025 ^{(a)(c)}	448,277	448,277
		<u>1,176,058</u>
Consumer Discretionary Distribution & Retail - 1.4%		
Foot Locker, Inc., 4.00%, 10/01/2029 ^(c)	750,000	627,427
Consumer Durables & Apparel - 3.1%		
Vista Outdoor, Inc., 4.50%, 03/15/2029 ^(c)	1,400,000	1,405,968
Consumer Services - 2.6%		
Brinker International, Inc., 8.25%, 07/15/2030 ^(c)	500,000	525,672
Nathan's Famous, Inc., 6.63%, 11/01/2025 ^(c)	635,000	637,651
		<u>1,163,323</u>
Financial Services - 0.1%		
Oppenheimer Holdings, Inc., 5.50%, 10/01/2025	66,000	65,105
Food, Beverage & Tobacco - 2.3%		
Turning Point Brands, Inc., 5.63%, 02/15/2026 ^(c)	1,064,000	1,058,012
Media & Entertainment - 2.1%		
Gray Television, Inc., 5.38%, 11/15/2031 ^(c)	500,000	284,004
Skillz, Inc., 10.25%, 12/15/2026 ^(c)	706,000	651,243
		<u>935,247</u>
Pharmaceuticals, Biotechnology & Life Sciences - 3.2%		
Celgene Corp., 3.90%, 02/20/2028	23,000	22,013
Trulieve Cannabis Corp., 8.00%, 10/06/2026	1,500,000	1,459,980
		<u>1,481,993</u>
Telecommunication Services - 2.1%		
Cincinnati Bell Telephone Co. LLC, 6.30%, 12/01/2028	1,000,000	951,909
TOTAL CORPORATE BONDS (Cost \$8,365,958)		<u>8,865,042</u>
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BANK LOANS - 5.6%	Par	Value
Health Care Equipment & Services - 3.7%		
Gage Growth Corp. First Lien, 14.50%, 11/01/2024	724,044	722,741
Shryne Group, Inc., 17.00%, 05/26/2026	754,619	747,450
VCP23, LLC, 7.00%, 04/30/2025	237,000	225,150
		<u>1,695,341</u>
Pharmaceuticals, Biotechnology & Life Sciences - 1.9%		
Verano Holdings Corp., 15.00%, 10/30/2026	849,855	849,855
TOTAL BANK LOANS (Cost \$2,555,245)		<u>2,545,196</u>

CONVERTIBLE PREFERRED STOCKS - 2.4%	Shares	Value
Energy - 2.4%		
Equitrans Midstream Corp. Series A, 9.75% (3 mo. LIBOR US + 8.15%), Perpetual ^(d)	50,000	1,112,500
TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$1,100,000)		1,112,500
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PREFERRED STOCKS - 1.8%	Shares	Value
Commercial & Professional Services - 1.8%		
Atento SA 0.00%, ^(a)	815,537	815,537
TOTAL PREFERRED STOCKS (Cost \$815,537)		815,537
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CONVERTIBLE BONDS - 0.1%	Par	Value
Financial Services - 0.1%		
EZCORP, Inc., 2.88%, 07/03/2024	56,000	60,731
TOTAL CONVERTIBLE BONDS (Cost \$56,000)		60,731
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WARRANTS - 0.1%	Contracts	Value
Pharmaceuticals, Biotechnology & Life Sciences - 0.1%		
Cansortium Holdings LLC, Expires 04/29/2025, Exercise Price \$1.20 ^(b)	250,000	15,000
Green Thumb Industries, Inc., Expires 10/15/2026, Exercise Price \$30.02 ^(b)	7,328	14,656
Total Pharmaceuticals, Biotechnology & Life Sciences		29,656
TOTAL WARRANTS (Cost \$0)		29,656
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SHORT-TERM INVESTMENTS - 5.3%	Shares	Value
Money Market Funds - 5.3%		
Invesco Treasury Portfolio - Class Institutional, 5.22% ^(c)	2,393,405	2,393,405
TOTAL SHORT-TERM INVESTMENTS (Cost \$2,393,405)		2,393,405
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TOTAL INVESTMENTS - 99.9% (Cost \$35,158,456)		45,502,695
Other Assets in Excess of Liabilities - 0.1%		62,440
TOTAL NET ASSETS - 100.0%		\$ 45,565,135

Percentages are stated as a percent of net assets.

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LIBOR - London Interbank Offered Rate

PIK - Payment in Kind

PLC - Public Limited Company

SA - Sociedad Anónima

SAB de CV - Sociedad Anónima Bursátil de Capital Variable

- (a) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$2,426,107 or 5.3% of net assets as of June 30, 2024.
- (b) Non-income producing security.
- (c) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of June 30, 2024, the value of these securities total \$6,366,035 or 14.0% of the Fund's net assets.
- (d) Securities referencing LIBOR are expected to transition to an alternative reference rate by the security's next scheduled coupon reset date.
- (e) The rate shown represents the 7-day annualized effective yield as of June 30, 2024.

Summary of Fair Value Disclosure as of June 30, 2024 (Unaudited)

Intrepid Capital Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of June 30, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 29,246,116	\$ -	\$ 434,512	\$ 29,680,628
Corporate Bonds	-	7,688,984	1,176,058	8,865,042
Bank Loans	-	2,545,196	-	2,545,196
Convertible Preferred Stocks	-	1,112,500	-	1,112,500
Preferred Stocks	-	-	815,537	815,537
Convertible Bonds	-	60,731	-	60,731
Warrants	-	29,656	-	29,656
Money Market Funds	2,393,405	-	-	2,393,405
Total Investments	<u>\$ 31,639,521</u>	<u>\$ 11,437,067</u>	<u>\$ 2,426,107</u>	<u>\$ 45,502,695</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

Intrepid Income Fund
Schedule of Investments
June 30, 2024 (Unaudited)

CORPORATE BONDS - 80.1%	Par	Value
Capital Goods - 1.7%		
Icahn Enterprises LP, 9.00%, 06/15/2030 ^(a)	\$ 10,000,000	\$ 9,960,496
Commercial & Professional Services - 10.3%		
Atento Luxco 1 SA		
20.00% (includes 20.00% PIK), 05/17/2025 ^{(a)(b)}	7,346,964	7,346,964
20.00% (includes 20.00% PIK), 08/17/2025 ^{(a)(b)}	3,123,462	3,123,462
Cimpress PLC, 7.00%, 06/15/2026	23,300,000	23,305,709
Deluxe Corp., 8.00%, 06/01/2029 ^(a)	8,200,000	7,701,796
Kronos Acquisition Holdings, Inc.		
5.00%, 12/31/2026 ^(a)	10,000,000	10,241,600
8.25%, 06/30/2031 ^(a)	3,500,000	3,507,875
10.75%, 06/30/2032 ^(a)	3,000,000	2,883,750
WASH Multifamily Acquisition, Inc., 5.75%, 04/15/2026 ^(a)	3,694,000	3,612,934
		<u>61,724,090</u>
Consumer Discretionary Distribution & Retail - 6.6%		
Abercrombie & Fitch Management Co., 8.75%, 07/15/2025 ^(a)	14,447,000	14,464,683
Foot Locker, Inc., 4.00%, 10/01/2029 ^(a)	13,800,000	11,544,655
Macy's Retail Holdings LLC, 6.38%, 03/15/2037	6,250,000	5,661,532
QVC, Inc., 4.45%, 02/15/2025	8,241,000	8,115,360
		<u>39,786,230</u>
Consumer Durables & Apparel - 1.8%		
LGI Homes, Inc., 8.75%, 12/15/2028 ^(a)	1,280,000	1,334,171
Vista Outdoor, Inc., 4.50%, 03/15/2029 ^(a)	9,695,000	9,736,330
		<u>11,070,501</u>
Consumer Services - 6.8%		
ANGI Group LLC, 3.88%, 08/15/2028 ^(a)	14,303,000	12,303,651
Brinker International, Inc.		
5.00%, 10/01/2024 ^(a)	7,421,000	7,403,010
8.25%, 07/15/2030 ^(a)	5,620,000	5,908,553
Nathan's Famous, Inc., 6.63%, 11/01/2025 ^(a)	8,253,000	8,287,456
Sabre GLBL, Inc., 11.25%, 12/15/2027 ^(a)	7,244,000	7,048,146
		<u>40,950,816</u>
Consumer Staples Distribution & Retail - 3.8%		
KeHE Distributors LLC, 9.00%, 02/15/2029 ^(a)	13,000,000	13,342,303
United Natural Foods, Inc., 6.75%, 10/15/2028 ^(a)	10,450,000	9,444,123
		<u>22,786,426</u>
Energy - 9.8%		
Alliance Resource Operating Partners LP, 8.63%, 06/15/2029 ^(a)	7,445,000	7,662,878
Bristow Group, Inc., 6.88%, 03/01/2028 ^(a)	10,040,000	9,870,414
CITGO Petroleum Corp., 8.38%, 01/15/2029 ^(a)	3,499,000	3,609,915
CVR Energy, Inc.		
5.75%, 02/15/2028 ^(a)	4,898,000	4,547,368
8.50%, 01/15/2029 ^(a)	9,262,000	9,308,680
Hess Corp., 3.50%, 07/15/2024	4,026,000	4,022,276
Permian Resources Operating LLC, 8.00%, 04/15/2027 ^(a)	3,139,000	3,212,959
Vantage Drilling International Ltd., 9.50%, 02/15/2028 ^(a)	8,210,000	8,381,130
W&T Offshore, Inc., 11.75%, 02/01/2026 ^(a)	8,294,000	8,538,374
		<u>59,153,994</u>

Equity Real Estate Investment Trusts (REITs) - 3.1%

Diversified Healthcare Trust		
9.75%, 06/15/2025	9,240,000	9,236,578
0.00%, 01/15/2026 ^{(a)(c)}	11,031,000	9,631,023
		<u>18,867,601</u>

Financial Services - 10.5%

AFC Gamma, Inc., 5.75%, 05/01/2027 ^(a)	9,000,000	8,160,787
American Express Co., 2.50%, 07/30/2024	3,290,000	3,290,000
Enceladus Development Venture III LLC, 10.00%, 04/22/2025 ^{(a)(b)}	5,000,000	3,200,000
FirstCash, Inc.		
5.63%, 01/01/2030 ^(a)	6,750,000	6,399,969
6.88%, 03/01/2032 ^(a)	3,000,000	3,004,092
PHH Mortgage Corp., 7.88%, 03/15/2026 ^(a)	9,700,000	9,491,297
PRA Group, Inc., 8.88%, 01/31/2030 ^(a)	6,500,000	6,493,414
Rithm Capital Corp.		
6.25%, 10/15/2025 ^(a)	3,018,000	3,007,689
8.00%, 04/01/2029 ^(a)	13,000,000	12,631,335
StoneCo Ltd., 3.95%, 06/16/2028 ^(a)	9,000,000	7,754,095
		<u>63,432,678</u>

Food, Beverage & Tobacco - 5.9%

Turning Point Brands, Inc., 5.63%, 02/15/2026 ^(a)	15,710,000	15,621,581
Vector Group Ltd.		
10.50%, 11/01/2026 ^(a)	8,760,000	8,858,681
5.75%, 02/01/2029 ^(a)	11,650,000	10,927,186
		<u>35,407,448</u>

Health Care Equipment & Services - 0.5%

ProSomnus, Inc., 9.00%, 12/06/2025 ^(d)	2,986,961	3,106,439
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Household & Personal Products - 0.8%

Herbalife Nutrition Ltd., 7.88%, 09/01/2025 ^(a)	5,143,000	5,055,577
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Materials - 2.4%

Algoma Steel, Inc., 9.13%, 04/15/2029 ^(a)	5,500,000	5,361,978
Warrior Met Coal, Inc., 7.88%, 12/01/2028 ^(a)	8,768,000	8,963,342
		<u>14,325,320</u>

Media & Entertainment - 5.7%

Gray Television, Inc.		
7.00%, 05/15/2027 ^(a)	1,500,000	1,382,292
10.50%, 07/15/2029 ^(a)	1,000,000	1,006,676
5.38%, 11/15/2031 ^(a)	23,700,000	13,461,775
Skillz, Inc., 10.25%, 12/15/2026 ^(a)	20,000,000	18,448,806
		<u>34,299,549</u>

Pharmaceuticals, Biotechnology & Life Sciences - 1.6%

Trulieve Cannabis Corp., 8.00%, 10/06/2026	10,010,000	9,742,933
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Software & Services - 3.7%

Alteryx, Inc., 8.75%, 03/15/2028 ^(a)	8,000,000	8,195,664
Conduent Business Services LLC, 6.00%, 11/01/2029 ^(a)	13,000,000	12,159,824
Twilio, Inc., 3.88%, 03/15/2031	2,000,000	1,760,910
		<u>22,116,398</u>

Telecommunication Services - 4.2%

Cincinnati Bell Telephone Co. LLC, 6.30%, 12/01/2028		12,745,000	12,132,085
Opnet S.P.A., 10.93%, 02/09/2026	EUR	12,000,000	12,883,534
			<u>25,015,619</u>

Transportation - 0.9%

Cargo Aircraft Management, Inc., 4.75%, 02/01/2028 ^(a)		5,700,000	5,293,565
TOTAL CORPORATE BONDS (Cost \$475,734,287)			<u>482,095,680</u>

BANK LOANS - 7.4%

		Par	Value
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Consumer Discretionary Distribution & Retail - 0.9%

American Greetings Corp., Senior Secured First Lien, 11.09% (1 mo. SOFR US + 5.75%), 10/23/2029		4,000,000	4,028,760
Jill Acquisition LLC, Senior Secured First Lien, 13.46% (3 mo. SOFR US + 8.00%), 05/08/2028		1,421,538	1,435,313
			<u>5,464,073</u>

Consumer Staples Distribution & Retail - 0.4%

United Natural Foods, Inc. First Lien, 10.08% (1 mo. Term SOFR + 4.75%), 04/25/2031		2,000,000	2,009,170
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Health Care Equipment & Services - 4.6%

Devi Holdings, Inc., 13.00%, 05/08/2025 ^{(b)(d)}		4,594,027	4,594,027
Gage Growth Corp. First Lien, 14.50%, 11/01/2024		6,072,260	6,061,330
Prosomnus, Inc., 2.00%, 11/14/2024 ^(b)		1,400,000	1,400,000
Shryne Group, Inc., 17.00%, 05/26/2026		8,799,412	8,715,818
VCP23, LLC, 7.00%, 04/30/2025		4,263,000	4,049,850
Youth Opportunity Investments LLC First Lien, 13.08%, 09/15/2026		3,000,000	3,000,000
			<u>27,821,025</u>

Pharmaceuticals, Biotechnology & Life Sciences - 1.4%

Verano Holdings Corp., 15.00%, 10/30/2026		8,508,554	8,508,554
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Real Estate Management & Development - 0.1%

Workbox Holdings, Inc., 6.00%, 05/31/2029 ^(b)		1,075,000	758,735
TOTAL BANK LOANS (Cost \$44,433,874)			<u>44,561,557</u>

CONVERTIBLE BONDS - 5.4%

		Par	Value
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Capital Goods - 0.0% ^(c)

Lightning eMotors, Inc., 7.50%, 10/31/2024 ^(a)		1,900,000	41,230
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Consumer Discretionary Distribution & Retail - 1.4%

Groupon, Inc., 1.13%, 03/15/2026		10,050,000	8,584,449
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Food, Beverage & Tobacco - 1.4%

Turning Point Brands, Inc., 2.50%, 07/15/2024		8,200,000	8,256,590
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Media & Entertainment - 2.1%

WildBrain Ltd., 5.88%, 09/30/2024	CAD	17,258,000	12,321,106
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Pharmaceuticals, Biotechnology & Life Sciences - 0.2%

Cannabist Co. Holdings, Inc., 9.00%, 03/19/2027		1,800,000	1,440,000
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Transportation - 0.3%

Air Transport Services Group, Inc., 3.88%, 08/15/2029 ^(a)		2,000,000	1,701,929
TOTAL CONVERTIBLE BONDS (Cost \$34,563,531)			<u>32,345,304</u>

CONVERTIBLE PREFERRED STOCKS - 2.8%	Shares	Value
Energy - 2.7%		
Equitrans Midstream Corp. Series A, 9.75% (3 mo. LIBOR US + 8.15%), Perpetual ^(f)	725,000	16,131,250
Real Estate Management & Development - 0.1%		
Pref_Workbox 0.00%, ^(b)	500,000	500,000
TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$16,475,000)		16,631,250
COMMON STOCKS – 1.1%	Shares	Value
Commercial & Professional Services - 0.5%		
Atento SA ^{(b)(g)}	661,412,762	2,976,358
Financial Services - 0.6%		
Silver Spike Investment Corp.	16,892	200,001
Southern Realty Trust, Inc. ^(g)	125,000	2,500,000
Southern Realty Trust, Inc. ^(g)	50,000	1,000,000
		3,700,001
Health Care Equipment & Services - 0.0%^(e)		
ProSomnus, Inc. ^(g)	6,619	0
TOTAL COMMON STOCKS (Cost \$7,401,473)		6,676,359
PREFERRED STOCKS - 0.9%	Shares	Value
Commercial & Professional Services - 0.9%		
Atento SA 0.00%, ^(b)	5,587,837	5,587,837
Health Care Equipment & Services – 0.0%^(e)		
ProSomnus, Inc. 0.00%,	781	0
TOTAL PREFERRED STOCKS (Cost \$6,368,837)		5,587,837
WARRANTS - 0.0%^(e)	Contracts	Value
Health Care Equipment & Services - 0.0%^(e)		
ProSomnus, Inc., Expires 04/20/2028, Exercise Price \$11.50 ^(g)	33,919	0
TOTAL WARRANTS (Cost \$0)		0
SHORT-TERM INVESTMENTS - 1.9%		
Money Market Funds - 1.9%	Shares	
Invesco Treasury Portfolio - Class Institutional, 5.22% ^(h)	11,667,727	11,667,727
TOTAL SHORT-TERM INVESTMENTS (Cost \$11,667,727)		11,667,727
TOTAL INVESTMENTS - 99.6% (Cost \$596,644,729)		599,565,714
Other Assets in Excess of Liabilities - 0.4%		2,397,458
TOTAL NET ASSETS - 100.0%		\$ 601,963,172

Percentages are stated as a percent of net assets.

Par amount is in USD unless otherwise indicated.

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LIBOR - London Interbank Offered Rate
 PIK - Payment in Kind
 PLC - Public Limited Company
 REIT - Real Estate Investment Trust
 SA - Sociedad Anónima
 SOFR - Secured Overnight Financing Rate

CAD - Canadian Dollar
 EUR - Euro

- (a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of June 30, 2024, the value of these securities total \$390,581,484 or 64.9% of the Fund's net assets.
- (b) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$29,487,383 or 4.9% of net assets as of June 30, 2024.
- (c) Zero coupon bonds make no periodic interest payments.
- (d) Issuer is currently in default.
- (e) Represents less than 0.05% of net assets.
- (f) Securities referencing LIBOR are expected to transition to an alternative reference rate by the security's next scheduled coupon reset date.
- (g) Non-income producing security.
- (h) The rate shown represents the 7-day annualized effective yield as of June 30, 2024.

Intrepid Income Fund
Schedule of Forward Currency Contracts
June 30, 2024 (Unaudited)

<u>Counterparty</u>	<u>Settlement Date</u>	<u>Currency Purchased</u>	<u>Currency Sold</u>	<u>Unrealized Appreciation (Depreciation)</u>
State Street Bank & Trust Co.	10/01/2024	CAD	3,070,500	USD 2,243,796 \$ 5,829
State Street Bank & Trust Co.	10/01/2024	USD	15,449,414	CAD 20,853,079 171,247
State Street Bank & Trust Co.	07/01/2024	USD	13,402,604	EUR 12,334,328 191,331
State Street Bank & Trust Co.	09/30/2024	USD	13,263,702	EUR 12,328,808 (888)
Total Unrealized Appreciation (Depreciation)				\$ 367,519

CAD - Canadian Dollar
 USD - United States Dollar

Summary of Fair Value Disclosure as of June 30, 2024 (Unaudited)

Intrepid Income Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of June 30, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
<u>Investments:</u>				
Corporate Bonds	\$ —	\$ 468,425,254	\$ 13,670,426	\$ 482,095,680
Bank Loans	—	37,808,795	6,752,762	44,561,557
Convertible Bonds	—	32,345,304	—	32,345,304
Convertible Preferred Stocks	—	16,131,250	500,000	16,631,250
Common Stocks	200,001	3,500,000	2,976,358	6,676,359
Preferred Stocks	—	— ^(a)	5,587,837	5,587,837
Warrants	—	— ^(a)	—	— ^(a)
Money Market Funds	11,667,727	—	—	11,667,727
Total Investments	<u>\$ 11,867,728</u>	<u>\$ 558,210,603</u>	<u>\$ 29,487,383</u>	<u>\$ 599,565,714</u>
<u>Other Financial Instruments*:</u>				
Forwards	—	368,407	—	368,407
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ 368,407</u>	<u>\$ —</u>	<u>\$ 368,407</u>
Liabilities:				
<u>Other Financial Instruments*:</u>				
Forwards	—	(888)	—	(888)
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ (888)</u>	<u>\$ —</u>	<u>\$ (888)</u>

* The fair value of the Fund's investment represents the net unrealized appreciation (depreciation) as of June 30, 2024.

Refer to the Schedule of Investments for further disaggregation of investment categories.

(a) Amount is less than \$0.50.

Intrepid Small Cap Fund
Schedule of Investments
June 30, 2024 (Unaudited)

COMMON STOCKS - 83.3%	Shares	Value
Capital Goods - 11.4%		
Acuity Brands, Inc.	4,103	\$ 990,628
Armstrong World Industries, Inc.	9,522	1,078,271
Helios Technologies, Inc.	17,250	823,688
Park Aerospace Corp.	140,745	1,925,392
		<u>4,817,979</u>
Commercial & Professional Services - 12.7%		
Conduent, Inc. ^(a)	391,528	1,276,381
Franklin Covey Co. ^(a)	49,660	1,887,080
WNS Holdings Ltd. ^(a)	41,855	2,197,388
		<u>5,360,849</u>
Consumer Discretionary Distribution & Retail - 4.7%		
Valvoline, Inc. ^(a)	45,725	1,975,320
		<u>1,975,320</u>
Consumer Durables & Apparel - 8.4%		
Carter's, Inc.	20,266	1,255,884
LGI Homes, Inc. ^(a)	8,095	724,421
Skechers USA, Inc. - Class A ^(a)	22,374	1,546,491
		<u>3,526,796</u>
Consumer Staples Distribution & Retail - 3.8%		
BJ's Wholesale Club Holdings, Inc. ^(a)	18,101	1,589,992
		<u>1,589,992</u>
Energy - 3.7%		
Civitas Resources, Inc.	22,812	1,574,028
		<u>1,574,028</u>
Financial Services - 10.3%		
Cboe Global Markets, Inc.	4,363	741,972
Jefferies Financial Group, Inc.	35,636	1,773,247
Pagseguro Digital Ltd. - Class A ^(a)	156,164	1,825,557
		<u>4,340,776</u>
Food, Beverage & Tobacco - 8.8%		
Becle SAB de CV	1,071,395	1,932,552
Simply Good Foods Co. ^(a)	20,188	729,392
Vector Group Ltd.	100,635	1,063,712
		<u>3,725,656</u>
Media & Entertainment - 4.1%		
IAC, Inc. ^(a)	36,339	1,702,482
		<u>1,702,482</u>
Real Estate Management & Development - 6.3%		
FRP Holdings, Inc. ^(a)	93,162	2,656,980
		<u>2,656,980</u>
Software & Services - 3.7%		
Dropbox, Inc. - Class A ^(a)	69,476	1,561,126
		<u>1,561,126</u>
Technology Hardware & Equipment - 5.4%		
Fabrinet ^(a)	9,307	2,278,261
		<u>2,278,261</u>
TOTAL COMMON STOCKS (Cost \$28,286,054)		<u><u>35,110,245</u></u>

EXCHANGE TRADED FUNDS - 8.6%	Shares	Value
AdvisorShares Pure US Cannabis ETF ^(a)	224,446	1,645,189
iShares Gold Trust ^(a)	45,117	1,981,990
		<u>3,627,179</u>
TOTAL EXCHANGE TRADED FUNDS (Cost \$3,451,250)		<u>3,627,179</u>
REAL ESTATE INVESTMENT TRUSTS - 5.9%	Shares	Value
Financial Services - 5.9%		
Chicago Atlantic Real Estate Finance, Inc.	107,532	1,651,691
Rithm Capital Corp.	77,171	841,936
		<u>2,493,627</u>
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$2,471,033)		<u>2,493,627</u>
SHORT-TERM INVESTMENTS - 2.3%	Shares	Value
Money Market Funds - 2.3%		
Invesco Treasury Portfolio - Class Institutional, 5.22% ^(b)	985,893	985,893
TOTAL SHORT-TERM INVESTMENTS (Cost \$985,893)		<u>985,893</u>
TOTAL INVESTMENTS - 100.1% (Cost \$35,194,230)		42,216,944
Liabilities in Excess of Other Assets - (0.1)%		(61,906)
TOTAL NET ASSETS - 100.0%		<u>\$ 42,155,038</u>

Percentages are stated as a percent of net assets.

The Global Industry Classification Standard ("GICS®") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS® is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

SAB de CV - Sociedad Anónima Bursátil de Capital Variable

(a) Non-income producing security.

(b) The rate shown represents the 7-day annualized effective yield as of June 30, 2024.

Summary of Fair Value Disclosure as of June 30, 2024 (Unaudited)

Intrepid Small Cap Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

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The following is a summary of the fair valuation hierarchy of the Fund's securities as of June 30, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 35,110,245	\$ —	\$ —	\$ 35,110,245
Exchange Traded Funds	3,627,179	—	—	3,627,179
Real Estate Investment Trusts	2,493,627	—	—	2,493,627
Money Market Funds	985,893	—	—	985,893
Total Investments	<u>\$ 42,216,944</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 42,216,944</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.