Intrepid Capital Funds
the constant pursuit of value

INTREPID ENDURANCE FUND

4TH QUARTER 2016 COMMENTARY

4Q 2016

DECEMBER 31, 2016

PERFORMANCE

	Inception Date	Total Return			Average Annualized Total Returns as of December 31, 2016			
		Qtr.	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Intrepid Endurance Fund - Inv.	10/03/05	-0.40%	7.90%	7.90%	0.98%	4.61%	8.08%	8.62%
Intrepid Endurance Fund - Inst.	11/03/09	-0.38%	8.14%	8.14%	1.21%	4.87%	-	7.09%
Russell 2000 Index		8.83%	21.31%	21.31%	6.74%	14.46%	7.07%	7.93%^

^Since Inception returns are as of the fund's Investor Class inception date. Since the inception date of the Institutional Class, the annualized return of the Russell 2000 Index is 14.43%.

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.*

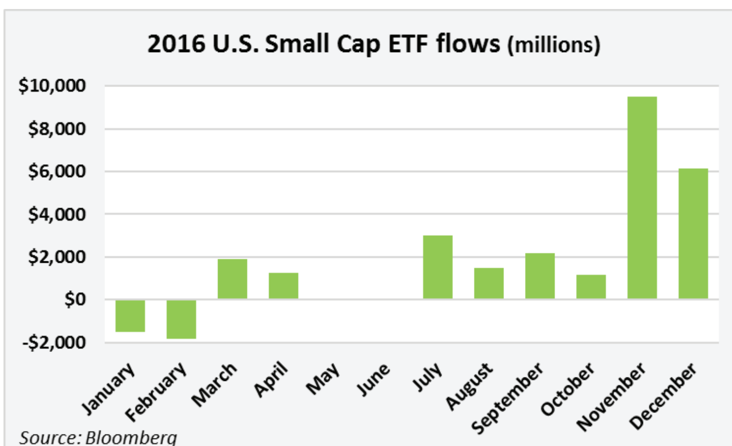
Per the prospectus, the Fund's annual operating expenses (gross) for the Investor Share Class is 1.42% and for the Institutional Share Class is 1.17%. The Fund's Advisor has contractually agreed to waive a portion of its fees and/or reimburse expenses such that the total operating expense (net) is 1.40% and 1.15% through 1/31/17, respectively. Otherwise, performance shown would have been lower.

January 3, 2017

Dear Fellow Shareholders,

We feel like we're stuck in a New Year's Eve version of *Groundhog Day*—empty champagne bottles may be sitting in recycle bins, but when we wake up each morning everything *is still bubbly.* The small cap market's surge since the election has been breathtaking. The Endurance Fund's (the "Fund") gains over this time period have been minimal. We owe you an explanation.

Prior to Election Day, the collective wisdom of Wall Street was that an unlikely Trump victory would spark a major selloff due to the unpredictable nature of this unusual candidate. The wave of selling after initial results were reported quickly reversed. U.S. stock indexes ended higher the next day and haven't looked back. In the blink of an eye, the market's narrative changed from "Trump is terrible for stocks" to "Trump is awesome for stocks." It makes you wonder if there was any scenario where the stock market wouldn't have gone up!



Since the election, investors have been ecstatic about the prospects for U.S. small cap stocks in light of pledges of an "America First" economic policy. Money has flooded into small cap ETFs, helping propel shares higher.

Investors have fully embraced the idea that the trifecta of lower taxes, more spending, and less regulation will disproportionately benefit smaller companies. That may be true. In addition, the U.S. dollar's continued strength will weigh on the translated earnings of larger cap firms with a higher percentage of foreign revenue, which theoretically makes the relative earnings outlook

better for small caps. We have a more measured view of the impact of recent proposals:

- *Lower corporate taxes would be great for many small businesses, but if there is no offsetting reduction in government spending, it will raise the deficit.* Corporate income taxes account for 11% of federal revenues (~$350 billion). President-elect Trump wants to reduce the corporate tax rate from 35% to 15%. House Republicans target a 20% rate. Fabulous, but will we pay for it by slashing government expenditures? Unlikely. Government debt now exceeds 100% of GDP. Interest rates are rising. Our country can no longer afford runaway deficits.

- *The proposed $1 trillion infrastructure spending plan would increase the government's red ink.* Government stimulus spending might boost GDP in the short-run, but the long-run benefits are specious. The prior stimulus program was widely panned. Governments are historically terrible allocators of capital.

- *Reducing regulatory burdens on U.S. businesses is unambiguously good policy, in our opinion.* The economic benefits are certainly positive but difficult for us to quantify. Free markets don't need government regulation, since bad actors are eventually exposed.

- *Beware of trade wars.* Although there are noble intentions behind the new administration's protectionist posture—to protect American jobs and shrink the trade deficit—there is no free lunch. A reduction in trade may benefit workers in certain industries but ultimately limits improvements in the nation's standard of living, as citizens end up paying more for goods and services. Many people have come to accept the concept of comparative advantage as it relates to things like t-shirts, but apparently not air conditioners and automobiles, which are receiving most of the media attention today.

- *Border tax adjustments could negatively impact U.S. companies that import goods and services but have minimal overseas revenue.* In general, small caps are less export-focused than large caps. Congress has discussed shifting to a destination-based tax scheme to put U.S. exporters on a more level playing field with countries that have Value Added Taxes. Imports would be subject to border taxes but exports would be exempt. Many economists believe the upward pricing pressure resulting from a tax on imports would be offset by a strengthening of the U.S. dollar, which would negatively affect exports and possibly unwind the primary intended purpose of the tax. However, border taxes would also raise revenue to help pay for tax rate reductions.

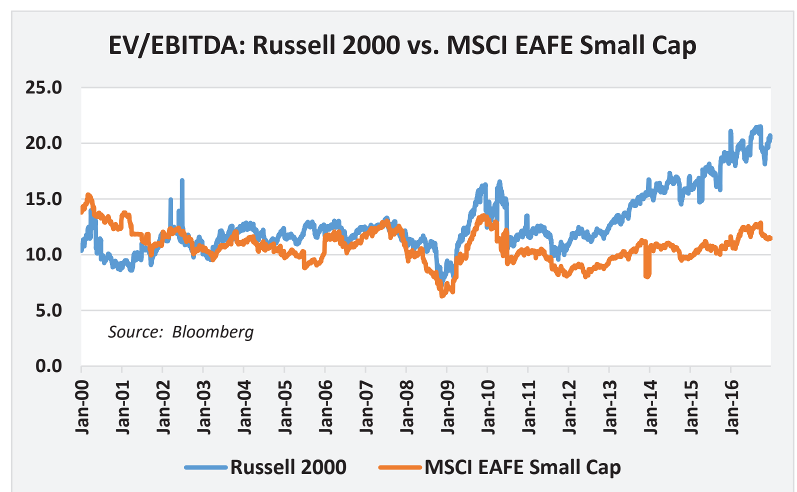
- *Nothing is a done deal, yet investors seem to be assigning a high probability to each proposal being implemented with favorable outcomes.* President-elect Trump continues to tout huge tax cuts and stimulus spending in his recent speeches. These promises have been echoed by his Treasury Secretary pick Steve Mnuchin. Mnuchin has also remarked that Fed Chair Janet Yellen *"has done a good job,"* which would seem to place him comfortably among Wall Street types and politicians who act to achieve short-term goals even if they inflict long-term damage. On the other hand, Trump nominated Rep. Mick Mulvaney to be director of the Office of Management and Budget. Rep. Mulvaney is fiscally conservative, likes gold, and is passionate about balancing the federal budget. On December 12th, Senate Majority Leader Mitch McConnell cited the dangerous level of national debt and said, *"What I hope we will clearly avoid, and I'm confident we will, is a trillion-dollar stimulus."* It could be an interesting tug of war in the Capitol.

Top Ten Holdings	(% OF NET ASSETS)
Corus Entertainment, Inc. - Class B	4.1%
Syntel, Inc.	2.5%
Dominion Diamond Corp.	2.3%
Baldwin & Lyons, Inc. - Class B	2.2%
Amdocs Ltd.	2.0%
iShares Gold Trust	1.6%
Primero Mining, 02/28/2020, 5.750%	1.6%
Dundee Corp. - Class A 1.5%	1.5%
EZCORP, 06/15/2019, 2.125%	0.9%
Bio-Rad Laboratories, Inc. - Class A	0.8%

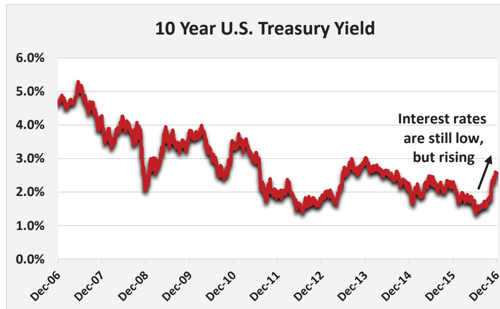
Top ten holdings are as of December 31, 2016. Fund holdings are subject to change and are not recommendations to buy or sell any security.

- *Nearly one-third of Russell 2000 members are losing money, so they would not currently benefit from lower income tax rates.*
- *Eliminating the tax deductibility of interest could counteract the benefit of lower tax rates for many companies.* The House GOP tax plan would remove the ability for businesses to deduct interest expense, which should make leverage less attractive to Corporate America. Based on our analysis, around one-fifth of *profitable* Russell 2000 companies would be worse off if tax rates were lowered to 20% but interest deductibility were eliminated. Permitting the immediate expensing of capital expenditures would lower near-term cash taxes for many firms and could help mitigate the cash flow impact of eliminating interest deductibility.
- *Higher interest rates would increase borrowing costs for indebted companies.* LIBOR, the reference rate for many corporate loans, increased over 2016. Russell 2000 members collectively have $1.18 trillion in debt. A one percent increase in the interest rate on this debt equals $11.8 billion. Over the trailing twelve months, aggregate net income of the entire index was $1 billion, while the total market cap was $2.29 trillion. The one-third of unprofitable companies in the index produced $75 billion in losses that nearly eclipse $76 billion in earnings from the two-thirds of profitable enterprises.
- *Banks may not benefit as much as anticipated under the new administration.* Small cap bank stocks have surged since the election, partly due to the positive impact of higher interest rates on net interest margins. Morgan Stanley estimates bank earnings could fall 3% if tax rates are cut to 20% and interest deductions are simultaneously eliminated. Higher interest rates are likely to reduce housing-related banking activity and could increase the bad debt rate for commercial real estate loans that comprise a meaningful portion of banks' portfolios.

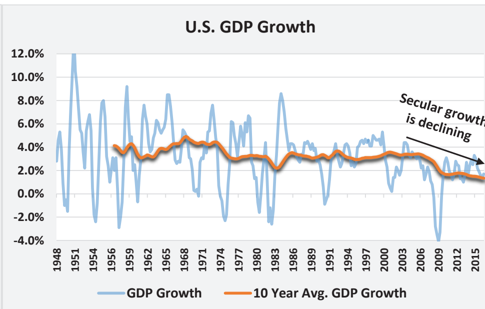
We estimate that half of all companies in the Russell 2000 Index would see no benefit or would post lower earnings if corporate tax rates were reduced and interest deductions were disallowed. On the other hand, for Russell 2000 firms that make money, these proposals could contribute as much as 15% to their collective net income, based on our analysis. We have to ask, at what point is it priced in? The chart to the right shows the EV/EBITDA multiple of the Russell 2000 compared to the MSCI EAFE Small Cap Index. While the global benchmark's valuation appears to be near typical levels, the Russell 2000 multiple is nearly 2x historical averages.



Interest rates are rising on expectations that the new administration's policies will promote faster economic growth and increasing inflation. In the past 8 weeks, yields on 10 year U.S. Treasury bonds are up 65 basis points. Many would argue that a primary reason that small cap valuation multiples have doubled since 2011 is because depressed interest rates left few alternatives for investors.



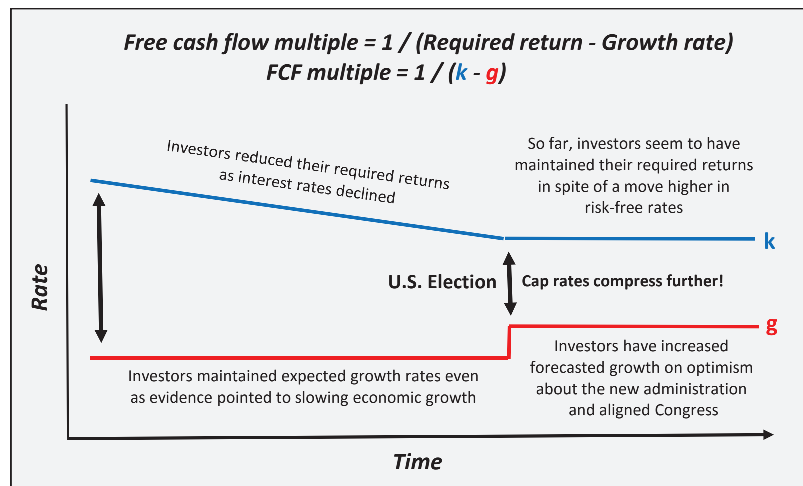
Source: Bloomberg



Source: Bloomberg

In other words, for years investors have been reducing their required returns (discount rates) but seemingly haven't altered their growth expectations, even as U.S. GDP growth has stagnated. Post-election, investors are now forecasting stronger growth ahead but are not adjusting their required returns up to reflect higher interest rates.[1] This would not occur if investors were acting consistently, since there are two sides to every coin. As a result, we've seen a continued compression in capitalization rates and expansion in trading multiples.

At Intrepid Capital, we have not reduced our required returns in recent years, which is the principal reason for our burgeoning cash. It never made sense to us to lower our standards based on artificial changes in the risk-free rate, especially since we have felt investment risks are increasing. For more discussion on this subject, please see our Q315 letter to shareholders (http://www.intrepidcapitalfunds.com/media/Endurance_Fund_3Q15_commentary.pdf).



The Portfolio

The Russell 2000 soared 13.84% since the election. Foreign small caps are generally higher over the same period, but with more muted gains. Japan's TOPIX Small Index increased by 10.02% as the dollar's appreciation against the yen is expected to benefit export-oriented Japanese corporations. In contrast, China's CSI Smallcap 500 Index was down 3.68% over that span due to concerns that changes in U.S. trade policy will negatively affect China. Large caps, as represented by the S&P 500, increased 4.98% from November 8th through the end of the year. U.S. regional banks saw some of the strongest gains, up 27.11% Lastly, the worst-performing basket of stocks since the U.S. election may be the MVIS Global Junior Gold Miners Index, which was off 14.77% through December 31st.

Total Return: 11/8/16-12/31/16

KBW Regional Bank Index	27.11%
Russell 2000	13.84%
Japan TOPIX Small Index	10.02%
S&P 500	4.98%
China CSI Smallcap 500	-3.68%
MVIS Global Junior Gold Miners Index	-14.77%

In terms of relative performance, the Intrepid Endurance Fund started 2016 with a bang and ended with a whimper. The Fund's absolute return was created by a slow and steady climb higher over the first seven months of the year, after which we flatlined. The Fund returned 7.90% in 2016 compared to a 21.31% gain for the Russell 2000 Index. The securities we owned performed well in 2016. Our common equity, preferred stock, and convertible bond holdings collectively rose over 35%, although the performance was front-end loaded. During the fourth quarter, the Fund fell 0.40%, while the Russell surged 8.83%. We did not participate in the small cap market's post-election euphoria because of our cash position, now at 79.0% of Fund assets, as well as our avoidance of most stocks in the Russell 2000

1 Alternatively, they are increasing the risk-free rate but are reducing the equity risk premium. We think either choice is aggressive.

Index. Less than 30% of the Fund's *invested* assets belong to the Russell 2000 Index. Besides our limited exposure to Russell 2000 stocks, the Endurance Fund's holdings include stocks with slightly larger capitalizations (e.g. Amdocs, Bio-Rad), foreign securities (e.g. Corus Entertainment, Dundee Corp.), investments in precious metals and gems (e.g. iShares Gold ETF, Dominion Diamond), and convertible bonds (e.g. Primero Mining, EZCORP). In general, the performance of these groups of securities fell far short of U.S. small caps in the quarter. During the quarter, we used the majority of the Fund's cash to purchase Treasury bills, which have recently seen yields perk up on expectations of rising rates.

For all of 2016, the Fund's top three gainers were EZCORP 2.125% convertible notes (CUSIP: 302301AB2), Silver Wheaton (ticker: SLW), and Sandstorm Gold (ticker: SAND). The Fund's largest contributors for the fourth quarter were Tetra Tech (ticker: TTEK), Corus Entertainment (ticker: CJR/B CN), and Bio-Rad (ticker: BIO). Tetra Tech, a leading supplier of water-related consulting and engineering services, has rallied on hopes of renewed infrastructure spending. The firm's operating margins are also approaching record levels, as management works to integrate a recent acquisition. We sold most of our Tetra Tech position, since the valuation looks full.

Corus Entertainment experienced sequential improvement across its business in the latest quarter. Advertising on the company's legacy networks increased year-over-year, and subscriber fees were up 10%. Nevertheless, advertising on the acquired Shaw networks still declined noticeably, which was blamed on the Olympics airing on competing networks and tough comps due to election spending in the prior year. Management predicted that Corus's advertising revenue trends would improve starting in calendar 2017, since most of the company's ad agency deals renew on January 1st.

Bio-Rad reported its strongest constant-currency sales growth in years during Q4. The firm's Life Sciences segment experienced particularly strong revenue growth from newer technologies. Bio-Rad's Clinical Diagnostics division had solid performances from diabetes, immunology, and quality control product lines. We believe Bio-Rad's earnings power has been obscured for several years by heavy spending tied to an ERP implementation and early stage technology investments. Additionally, the company's Sartorius (ticker: SRT3 GY) equity stake represents a valuable asset many investors may overlook. With that said, the stock has had a good run and appears to largely price in the higher margins expected once the ERP system is finalized. We reduced our weighting.

Our two largest losers this quarter and for the entire year were precious metals positions, Primero Mining's convertible bonds (CUSIP: 74164WAB2) and the iShares Gold ETF (ticker: IAU). In our letter to you last quarter, we commented on our profitable sales of Silver Wheaton and Sandstorm Gold and rotation into the iShares Gold ETF and Primero convertible bond, stating that they were lower beta investments than the streaming firms, *"which could prove useful if there is a temporary dip in precious metals prices."* We were half right.

Gold prices are down 9% since the U.S. election and are off 15% from the summer highs. Gold is being negatively impacted by rising interest rates and the strong dollar. After selling our streaming companies last quarter, we wanted to maintain some precious metals exposure in light of irresponsible behavior by central banks around the world. We welcome higher interest rates, and the inertia right now is for the Fed to continue hiking gradually. Nevertheless, we believe the Fed will eventually cut rates again before any *real* economic strength takes hold, and at that point investors will realize we cannot extricate ourselves from low rate-dependency without incurring pain. We expect gold to react favorably.

Our Gold ETF investment declined much less than the streaming positions we sold, so in a way it did its job, although the Fund obviously would have been better off in Q3 with zero gold exposure. Our Primero Mining convertible bond position did not hold up as well as we expected. While the notes were pressured by falling gold prices, Primero's third quarter earnings suffered from ongoing labor issues at its San Dimas Mine in Mexico. We thought the labor problems

had been resolved, since the company made a significant bonus payment to the mine workers in July. It turns out many of them, newly flush with cash, decided to not show up to work. The San Dimas Mine is located in a remote, mountainous area near the town of Tayoltita. The town of 8,000 would not exist without the mine, which employs 1,596. Historically San Dimas has been a low-cost operation, with average all-in sustaining costs of $774 per gold ounce from 2011-2015. Labor issues and other one-off problems have materially inflated costs in 2016. We expect union members to eventually come to their senses, since there are few opportunities for employment in Tayoltita. The depreciating Mexican peso should help mitigate some of the impact of lower gold prices on Primero's results.

Primero's credit facility expires in May, and management has warned that the company does not currently have enough cash to repay the bank revolver, should it not be renewed by lenders. As of the last report, Primero had borrowed $49 million from the facility, while the company's cash was $31 million. Primero is in discussions with banks to extend the facility. Management is exploring options to improve liquidity, such as marketing for sale Primero's Cerro de Gallo project in Mexico. Although it wouldn't be fun, the company may also be able to issue equity again. Lastly, if things get really bad for Primero, we think they could receive a bailout of sorts from their streaming partner Silver Wheaton. Besides Primero, Silver Wheaton has the most to lose from San Dimas shutting down. San Dimas accounted for 16% of Silver Wheaton's total production during 2015, and Silver Wheaton has received about $80 million of cash flow per year from the stream. We believe Silver Wheaton would relax the terms of its stream with Primero to help the firm avoid distress or possibly as part of an acquisition of Primero by a larger gold company.

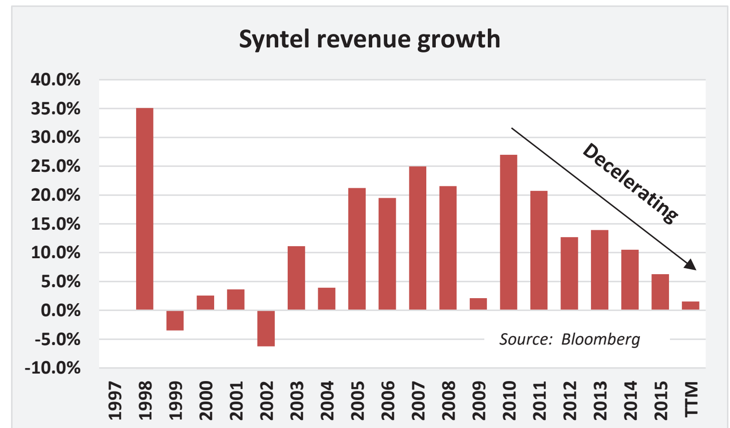
In the event Primero is not able to renew its credit facility and is forced to restructure, we believe convertible bondholders like us would either end up owning the equity of the company or would be paid off in full after another miner acquired the firm. Bondholder recoveries would hinge on whether Primero's streaming partners attempt to reassert their streams or participate as large senior secured creditors in a restructuring. Currently, there is only $49 million in bank debt ahead of convert owners, and Primero's enterprise value is approximately $250 million. We believe the $75 million in par value ($45 million market value) of bonds is covered under most scenarios. The worst outcome for Primero would be one of further declines in gold prices, an inability to come to reasonable terms on taxes with the Mexican government, and ongoing labor problems. At a price of 60 the bonds are yielding 24.8%. We think we are being adequately compensated for Primero's risks.

Dundee Corp. (ticker: DC/A CN) also qualified as a top detractor in the quarter. The holding company has recently announced a few positive developments, including its SPAC (Special Purpose Acquisition Company) making a qualifying acquisition and third parties contributing capital to a couple of the company's businesses. Most of Dundee's consolidated subsidiaries posted reduced losses from the prior year, but overhead costs are still depleting the firm's book value each quarter. When we originally purchased Dundee a couple of years ago, some of the company's public equity investments paid large dividends that helped finance overhead. Those investments were subsequently sold, and the proceeds were invested into a large energy project shortly before the collapse in oil prices. As a result, Dundee has experienced a diminution in its Net Asset Value because of cash burn and as a result of the general downturn in commodities. Management has been taking steps to streamline Dundee's portfolio and minimize the cash drain. There are catalysts on the horizon that could improve the firm's cash flow, including the 2017 opening of the Parq Resort in Vancouver. We think the stock trades at a wide discount to asset value. Yet, we admit that we've been owning a melting ice cube and should have reassessed the investment when the prior CEO sold cash-flowing liquid investments in order to fund a more speculative energy venture.

Besides T-Bills, the Fund purchased one new security during the quarter, Syntel (ticker: SYNT). Syntel provides IT outsourcing primarily to U.S. companies by utilizing a large Indian workforce. Your reaction might be that this is a risky

trade in light of the president-elect's rhetoric on outsourcing, since Syntel's fortunes depend on using foreign workers to perform services more cheaply than Americans. However, unlike in the American manufacturing sector, it is not difficult for U.S. citizens with technology backgrounds to find high-paying jobs today. While possible changes to U.S. H-1B visa rules for India-based outsourcers could raise costs, we believe the industry has ways to mitigate the impact from adverse legislation and think investor concerns over this issue are already partly reflected in Syntel's share price.

Syntel has a concentrated customer base, with its top 3 clients accounting for 48% of revenue. After many years of rapid growth, Syntel has recently seen its quarterly revenue decline for the first time in over a decade. Syntel's top line performance over the past year has been worse than its larger competitors, leading some to conclude that the company is not as well positioned to address the evolving technology needs of customers, encompassing investments in social media, mobile, analytics, and cloud offerings.



While Syntel should continue to develop newer "digital" offerings, the company's percentage of revenue from digital activities already appears to be in-line with most peers that advertise this metric. Also, Syntel has industry-leading margins, so it is operating from a position of strength. The company should be able to accelerate revenue growth back to the industry trend line with additional investments and once spending revives for North American Financial Services and Healthcare customers. These are the largest industry verticals served by the firm, but spending trends have been softer than in other sectors where competitors have more exposure. The company's customer concentration introduces risk, but Syntel's top clients have been stable for over a decade and Syntel is deeply embedded in their operations. The stock is trading for 8x normalized operating profit and less than 10x expected free cash flow. Syntel's peers currently trade for an average forward EV/EBIT multiple exceeding 12x (14x trailing). Insiders have recently purchased more stock on the open market than at any point in Syntel's history.

We effectively exited our position in Cubic (ticker: CUB) during Q4, after the stock traded past our valuation. In October, Cubic preannounced that earnings would fall far short of its previous outlook due to delays in defense orders, which management expects to recapture in the future. The stock got rocked, and then it regained all lost ground. Five weeks later, Cubic officially announced results and set EBITDA guidance for fiscal 2017 that was well below expectations. The stock dropped again, but it subsequently recovered, possibly due to enthusiasm around the prospects for defense companies under the new administration. Cubic's shares may also be advancing on optimism from management that the company will win the upcoming New York City fare collection contract, where Cubic is the incumbent. We admire Cubic's strong competitive position on the transportation side. However, we believe the stock is already pricing in the NYC win. Cubic's executives lack credibility with profitability projections, and their acquisitions over the past year have not created value, in our opinion. We took advantage of strong market tailwinds to sell our position at a solid gain.

The Endurance Fund was outperforming its benchmark for most of 2016, but that lead quickly evaporated after the election. Here we sit again, at the back of the pack. Our Fund may appear to be at DEFCON 1, but we're optimistic about our prospects. We've been through this before. We believe our positioning is completely rational in what we

view as the tail end of a small cap bubble. Those with opposing views mainly defend their stances with popular mantras like "small caps grow faster" and "small companies will benefit more from tax relief" that even when true are rarely paired with a dispassionate assessment of what's already priced in to stocks. The valuation evidence is hard to dispute.

Back to *Groundhog Day.* Once Bill Murray's character realizes he's stuck in a time loop, he begins to act recklessly, with hedonism, armed robbery, suicide, etc. If you wake up every morning thinking there's no downside, you can "experiment" and maximize pleasure. How many investors have had a similar cavalier attitude towards the stock market? Don't Fight the Fed, The Bernanke Put, The Yellen Put, Trumpflation, Buy the Dip, The Santa Claus Rally—there's a mantra for every season, because the market always has your back. Spoiler alert: the cycle eventually ends. Bill Murray endured despair and serious soul-searching, but *Groundhog Day* had a happy ending.

We wish you a prosperous New Year. Thank you for your investment.

Thank you for your investment.

Sincerely,

Jayme Wiggins, CFA
Chief Investment Officer
Intrepid Endurance Fund Portfolio Manager

Mutual fund investing involves risk. Principal loss is possible. The Fund is subject to special risks including volatility due to investments in smaller companies, which involve additional risks such as limited liquidity and greater volatility. The Fund is considered non-diversified as a result of limiting its holdings to a relatively small number of positions and may be more exposed to individual stock volatility than a diversified fund. The Fund may invest in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods.

Prior to June 26, 2015, the Fund was named the Intrepid Small Cap Fund.

The Russell 2000 Index consists of the smallest 2,000 companies in a group of 3,000 U.S. companies in the Russell 3000 Index, as ranked by market capitalization. The MSCI EAFE Small Cap Index is an equity index which captures small cap representation across Developed Markets countries around the world, excluding the US and Canada. The KBW Bank Index consists of the stocks of 24 banking companies, representing major banks and money centers in the United States. The TOPIX Small Index is a capitalization-weighted index designed to measure the performance of the stocks listed on the First Section of the Tokyo Stock Exchange, excluding the TOPIX 500 stocks and non-eligible stocks. The S&P 500 Index is a broad-based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. The China CSI Smallcap 500 selects 500 middle and small capitalization stocks of good liquidity and representatives of Shanghai and Shenzhen security market by a scientific and objective method. The MVIS Global Junior Gold Miners Index is a modified market cap-weighted index that tracks the performance of the most liquid junior companies in the global gold and silver mining industry. You cannot invest directly in an index.

Cash Flow measures the cash generating capability of a company by adding non-cash charges and interest to pretax income. Free Cash Flow measures the cash generating capability of a company by subtracting capital expenditures from cash flow from operations. Enterprise Value equals market capitalization plus debt minus cash. EV/EBITDA equals the company's Enterprise Value (EV) divided by Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA). Basis Point is a unit that is equal to 1/100th of 1% and is used to denote the change in a financial instrument. Yield is the income return on an investment. It refers to the interest or dividends received from a security and is usually expressed annually as a percentage based on the investment's cost, its current market value or its face value. Beta is a measure of volatility of systemic risk of a security or a portfolio in comparison to the market as a whole. A Credit Facility is a type of loan made in a business or corporate finance context, involving revolving credit, term loans, committed facilities, letters of credit and most retail credit accounts. Bank Revolver is a credit card consumer who carries a balance from month to month. Streaming Partner refers to two or more parties involved in financing arrangements customized to fit the specific needs of a particular mining company, a particular project and the related financing requirements.

Opinions expressed are subject to change, are not guaranteed and should not be considered investment advice or recommendations to buy or sell any security.

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