

PERFORMANCE

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INTREPID CAPITAL FUND – Average Annualized Total Returns as of December 31, 2011

	Inception Date	3 Month	YTD	1 year	3 Year	5 Year	Since Inception
Intrepid Capital Fund – Inv.	1/3/2005	7.27%	2.22%	2.22%	15.85%	6.32%	6.36%
Intrepid Capital Fund – Inst.	4/30/2010	7.44%	2.52%	2.52%	-	-	5.02%
S&P 500 Index		11.82%	2.11%	2.11%	14.11%	-0.25%	2.76%^
Russell 2000 Index		15.47%	-4.18%	-4.18%	15.63%	1.15%	3.46%^
B of A Merrill Lynch High Yield Master II Index		6.18%	4.38%	4.38%	23.72%	7.34%	7.27%^

^Since Inception returns are as of the fund's Investor Class inception date. The return for the S&P 500 Index is 5.73%, Russell 2000 Index is 3.37%, and B of A Merrill Lynch High Yield Master II Index is 7.13% as of the inception date of the Institutional Class.

Per the Prospectus, the Fund's annual operating expense (gross) for the Investor Shares is 1.47% and 1.22% for the Institutional Share class. The Fund's Advisor has contractually agreed to waive a portion of its fees and/or reimburse expenses such that the total operating expenses (excluding Acquired Fund Fees and Expenses) do not exceed 1.40% and 1.15% through 1/31/13, respectfully. Otherwise, performance shown would have been lower.

INTREPID SMALL CAP FUND – Average Annualized Total Returns as of December 31, 2011

	Inception Date	3 Month	YTD	1 year	3 Year	5 Year	Since Inception
Intrepid Small Cap Fund – Inv.	10/3/2005	8.85%	1.72%	1.72%	19.18%	11.66%	11.94%
Intrepid Small Cap Fund – Inst.	11/3/2009	8.94%	1.96%	1.96%	-	-	12.42%
Russell 2000 Index		15.47%	-4.18%	-4.18%	15.63%	0.15%	2.98^

^Since Inception returns are as of the fund's Investor Class inception date. The return for the Russell 2000 Index is 14.36% as of the inception date of the Institutional Class.

Per the Prospectus, the Fund's annual operating expense (gross) for the Investor Shares is 1.46% and 1.21% for the Institutional Share class. The Fund's Advisor has contractually agreed to waive a portion of its fees and/or reimburse expenses such that the total operating expenses (excluding Acquired Fund Fees and Expenses) do not exceed 1.40% and 1.15% through 1/31/13, respectfully. Otherwise, performance shown would have been lower.

INTREPID INCOME FUND – Average Annualized Total Returns as of December 31, 2011

	Inception Date	3 Month	YTD	1 year	3 Year	Since Inception
Intrepid Income Fund – Inv.	7/2/2007	2.84%	4.50%	4.50%	11.80%	4.76%
Intrepid Income Fund – Inst.	8/16/2010	3.01%	4.82%	4.82%	-	5.58%
B of A Merrill Lynch High Yield Master II Index		6.18%	4.38%	4.38%	23.72%	7.48%^

^Since Inception returns are as of the fund's Investor Class inception date. The return for the B of A Merrill Lynch High Yield Master II Index is 7.84% as of the inception date of the Institutional Class.

Per the Prospectus, the Fund's annual operating expense (gross) for the Investor Shares is 1.32% and 1.08% for the Institutional Share class. The Fund's Advisor has contractually agreed to waive a portion of its fees and/or reimburse expenses such that the total operating expenses (excluding Acquired Fund Fees and Expenses) do not exceed 1.15% and 0.90% through 1/31/13, respectfully. Otherwise, performance shown would have been lower.

INTREPID ALL CAP FUND – Average Annualized Total Returns as of December 31, 2011

	Inception Date	3 Month	YTD	1 year	3 Year	Since Inception
Intrepid All Cap Fund – Inv.	10/31/2007	9.86%	-0.58%	-0.58%	15.25%	2.41%
S&P 500 Index		11.82%	2.11%	2.11%	14.11%	-2.74%
Russell 3000 Index		12.12%	1.03%	1.03%	14.88%	-2.44%
Morningstar US Mid-Cap Blend		12.63%	-3.83%	-3.83%	17.44%	-1.84%

Per the Prospectus, the Fund's annual operating expense (gross) for the Investor Shares is 1.70%. The Fund's Advisor has contractually agreed to waive a portion of its fees and/or reimburse expenses such that the total operating expenses (excluding Acquired Fund Fees and Expenses) do not exceed 1.40% through 1/31/13. Otherwise, performance shown would have been lower.

Matt Berquist: Good afternoon and welcome to the 4th quarter, 2011, Portfolio Manager Q & A. My name is Matt Berquist and I will be your host for today's Webinar. Presenting with me today are portfolio managers, Mark Travis, Jayme Wiggins, Ben Franklin, and Greg Estes. I am pleased to introduce Mark Travis, President of the Intrepid Capital Funds and Portfolio Manager for the Intrepid Capital Fund.

Mark Travis: Thanks, Matt. The Intrepid Capital Fund had a 7.27% gain for the quarter ended December 31, 2011. This trails most equity indices, including the S&P 500's return of 11.82%. This fund is allocated across selected equities and debt, couples with a modest amount of cash. For the full year, the Fund's 2.22% total return was a whisker ahead of the S&P 500's 2.11% gain.* I think at this point the fund is positioned defensively. As I like to tell people, when prices are high, cash levels are high, so as prices have risen, they meet our valuations and we sell, and then we wait for another attractive opportunity. I think we're well positioned so far this year. Keep in mind, through yesterday, the S&P 500 was up over 5%, and I believe the Russell 2000 was close to up 7% for the year, and I would caution people not to extrapolate and multiply by 12 for expected returns for 2012. So, with that, we are defensively postured as always, trying to preserve capital and looking for opportunities where they present themselves, but we're not going to compromise our investment discipline to do so. With that, I'm going to turn over the floor to Jayme Wiggins, portfolio manager of Intrepid Small Cap Fund. Jayme?

Jayme Wiggins: Thank you. Small caps surged higher in the fourth quarter with the Russell 2000 index posting a gain of 15.5%. The Intrepid Small Cap Fund returned 8.85%. Our cash and treasuries accounted for most of the relative underperformance in Q4, but our holdings also appreciated slightly less than the average small cap. Now, we began the fourth quarter with around 28% of the portfolio held in cash, and ended the quarter with around 36%. For all of 2011, the Intrepid Small Cap Fund gained 1.7% compared to a 4.2% decline for the Russell 2000. As most of you are aware, we trailed our benchmarks significantly up until the middle of last summer. During August and September, we

caught up, so to speak, and we used the volatility to increase weights in many of our holdings. We also purchased several new names. Since we're primarily concerned with absolute returns, we're pleased that we were able to avoid losing money last year, but, in general, we're aiming to deliver a stronger positive number.

Some of the portfolio highlights from the fourth quarter: the largest losers were American Greetings, Federated, and Computer Sciences. I'm going to let Greg talk about those in a few minutes because he gets all the crummy jobs. They were also covered in the letter we posted to our website. The biggest positive contributors to performance were Convergys, Brown & Brown, and Tekelec. Convergys is mainly a call center operator. We owned a tiny position in the firm over a year ago, and we sold out of it completely early in 2011 as the stock crossed our fair value. Part of our investment process is that we continue to follow names we've owned previously, and fortunately for us we had the opportunity to repurchase Convergys at even lower prices in August. Brown & Brown is a similar story. We've owned the company before, sold it when it hit fair value, and bought it again in August. It's a virtuous circle. You try to take advantage of market volatility to sell fully valued names and repurchase them when they become discounted by at least 20%. We usually have the most conviction in names we've owned previously since we understand the nuances of the business, and we can act decisively when opportunities present themselves.

As we sit here today, the small cap fund has 38.5% of assets held in cash. We're trailing our benchmark right out of the gate in 2012. I find it interesting that it took returns three to four months to develop in 2011, and that it's only taken three to four weeks in 2012 to get to the same place. The rally has been swift. We only own one position that has declined significantly since the start of the year. Bill Barrett, ticker BBG, produces natural gas and oil. That position has cost us about 40 basis points in portfolio return year-to-date so far. We sold BBG in July after it crossed our fair value, and repurchased it again in October at significantly lower prices, and it's been a bumpy ride since then. You might be watching what's happening to natural gas prices. They've tanked, largely because a warm winter has elevated supplies. This has dragged down the stocks of many E&P companies perceived as having a heavy gas exposure.

A key part of our thesis on Bill Barrett is the company's growing oil and natural gas liquids resources. These are far more valuable in today's environment than the dry gas produced by Barrett. We think this company is cheap, even if you assume natural gas prices normalize at about \$3.00, because the oil and natural gas liquids will provide the bulk of the value creation. If you think gas prices will stay at \$2.50, then we're still not overpaying for BBG. We don't have a prediction about near-term natural gas, but, at current levels, it's not economic for E&P operators to seek new gas reserves, so we believe higher prices are likely. Weather-driven investment opportunities are some of our favorites, because guess what? The weather eventually changes. We've bought garden product companies during a drought, when people thought it wasn't going to rain again, we've bought road salt suppliers during a winter when it hadn't snowed yet, and now we're buying a company whose stock price is in the gutter due to a warm winter, even though that business gets about half of its revenue from oil and natural gas liquids, which have prices that are doing just fine.

So, back to the portfolio. We're not seeing a lot of opportunity available in small caps today, so we're positioned defensively. We are ready to act, and quickly, if needed. You might recall that last summer our cash position dropped to almost 20% in a matter of weeks. It didn't stay down there for long since we reduced risk as equity prices closed in on our intrinsic value estimates. Some people may be uncomfortable with our high current cash balance, but it's a byproduct of our investment process. When we find cheap businesses to buy, the cash will drop. Obviously, many other small cap investment managers aren't having difficulty filling their portfolios. I think our disconnect from their behavior is rooted in the assumptions that we use when valuing companies. We apply fairly high discount rates and non-aggressive growth rates to our estimates of normalized free cash flow. Often, the resulting cap rate is around 7%, but it will vary some depending on the risk of the business. With the 7% cap rate, a typical free cash flow multiple that we assign to a company is around 14 to 15 times. Remember, this is a free cash flow multiple, not a PE. Most businesses generate less in free cash than net income because they need to invest in their companies in order to grow. Depending on the capital intensity of the business, a free cash flow multiple of 14 to 15 times might translate into a fair PE of 14 times, 12 times, 10 times, 8 times, or even 6 times. Since we insist on at least a 20% discount before buying, we're often buying companies when the free cash flow yield exceeds 8% and the normal PE is in the high single or low double digits. Some would consider these fairly strict purchase criteria, and because of them it's tougher for us to find a good discount than someone else who might be using more relaxed criteria, whether it's a lower required return or a higher cash flow assumption. Sticking to our process has worked out reasonably well for us over time. We are confident we'll get the chance to put money to work again when value reappears. In the meantime, we continue to assess specific situations that are currently unappreciated in this quick-rising market, like Bill Barrett. Thanks again for trusting us with your money, and I will turn it over to Ben Franklin now to discuss the Intrepid Income Fund.

Ben Franklin:

Thank you, Jayme. High yield bonds experienced a volatile quarter, falling in the first few days and then increasing through the rest of the quarter. The Bank of America Merrill Lynch High-Yield Master II Index gained over 6%, while the income fund returned 2.8%. This is not unusual. The index can be whipsawed by low-quality bonds, while our higher quality focus tends to leave us without as much excitement. For the calendar year, the fund increased 4.5% compared to the benchmarks gain of 4.4%. While the final performance figures were close, the Fund experienced much less volatility than the index on its way to its return. For example, the maximum drawdown for the Fund was 2.4% compared to the index's drawdown of 9.7%. During the quarter, due to the market strength, almost all of our holdings were winners. We had two exceptions to this, and both fell less than 1%.

As discussed in the last call, the third quarter of 2011 was weak, which made for an attractive market for purchases. These purchases did well in the fourth quarter. Three of our top five contributors in Q4 were bonds purchased in the third quarter or early in the fourth quarter. This weakness allowed us to put money to work, and, in fact, the cash position was at the lowest level since the fall of 2008. In addition to adding to current

holdings, we entered positions into two new securities: Intertape Polymer 8.25% notes due August 1, 2014, and Oshkosh 8.25% notes due March 1, 2017.

Intertape Polymer Group is the second largest tape manufacturer in North America. While the company has exposure to the volatility of resin prices, it has already survived one of the most tumultuous periods of resin in 2008, and, at that time, the company had more debt than they do now. In addition, the company has disposed of a cash-draining facility in Canada, eliminated many low-margin products, and has entered a better pricing environment. While these seem like obvious improvements in credit quality to us, we think the market has overlooked the enhancements. We were able to purchase these notes at a yield of nearly 10%. Oshkosh is a manufacturer of specialty vehicles, including JLG access equipment. Warner, one of our analysts, has followed the company for an extended period, but the price of the notes was not attractive to us until the fourth quarter. The notes sold off with the market, but also had some company-specific issues surrounding performance on a defense contract, labor negotiations, and stagnant demand in a few segments. We acquired the bonds at a level that was offering a yield of 9%, and the bonds went on to be a top five contributor to the fund's quarterly performance. On the sales side, we partially exited positions in Scholastic 5% notes due April 15, 2013, and Halfords common stock. The pairing of Halfords was due to the stock rally. We also fully exited our Teleflex Convertible Notes as the stock reached our intrinsic value.

The temptation to refinance bonds in the midst of this rally was too attractive for some of our companies to forego. Three of our largest positions – American Greetings, Chart Industries, and Sally Holdings – were called by their issuers. Three other holdings – Hanesbrands, Mac-Gray, and Collective Brands – were partially called. This activity caused our cash levels to spike again, which was 29% as of December 31, 2011. We would always rather be earning an attractive yield on our capital than the zero percent earned with cash. However, when companies refinance the fund's holdings and we see ourselves holding a large chunk of cash, we will not put it to work unless we believe the reward matches or surpasses the risks taken. Zero percent may not be attractive but it's certainly better than negative. While spreads look attractive, we believe much of this is due to artificially low yields in government securities. On an absolute basis, the number of attractive high-yield bonds that fit our strict requirements is limited. We continue to search for these investments but will not put cash to work until our due diligence suggests the investment has merit. Now I'm going to pass it on to Greg to talk about the All Cap Fund.

Greg Estes:

Thanks, Ben. For the fourth quarter, the Intrepid All Cap Fund gained 9.86%, versus the S&P 500 Index's return of 11.82%. Most of the underperformance came from the fund's cash position, which centered around 20% during the quarter. A smaller secondary cause is that some of our largest weights – Dell, Gilead Sciences, and Microsoft – all underperformed equity indices in the quarter. However, we're willing to own these kinds of quality businesses with high free cash flow yields, even if it might mean under-performing for short periods. A couple of the bottom performers in the quarter were American Greetings and Federated Investors. American Greetings had an earnings release just before Christmas, which wasn't very merry, which showed an improvement in revenue but an unexpected increase in costs. The news triggered a price decline from about \$16.00 a

share to less than \$13.00 per share. We believe that the market has oversold the security. It currently offers a 4.15% dividend yield and trades at less than seven times forward earnings. At these levels, we've slightly increased our weighting of the fund.

Federated Investors is a leading manager of money market funds. It's also been one of our most volatile securities. The company released earnings at the end of October and the results were mostly more of the same: a low interest rate environment that pressured operating income. Unfortunately, this climate of low rates does not appear to have a clear end in sight. We consider Federated to be an attractively priced business with a current dividend yield above 5%, and an opportunity to significantly expand those earnings in the event of a slight increase in short-term interest rates. Top contributors for the fund during the quarter include Tekelec and Oshkosh. Tekelec shares have been under pressure since early 2011, when management forecasted a weak year in terms of revenue. In the fourth quarter, the price began to drift up on speculation that Tekelec would be acquired, and this was made official in early November as a consortium of private investors announced they would buy the firm for \$11.00 a share. We exited the position shortly thereafter.

Oshkosh has been another volatile security. During the early part of the calendar year, the company admitted that it had mispriced a contract with the U.S. Department of Defense to produce medium tactical vehicles. This misstep, along with poor performance in commercial and municipal vehicles, has led to weakness in share price. As you probably know, activist investor Carl Icahn established a nearly 10% weight in Oshkosh, a 10% holdings in the company. His goal was to unlock value in the firm, most likely through a merger with either Navistar or by selling parts of Oshkosh. Nonetheless, prior to the fourth quarter, shares were still trading near a two-year low. As we entered into Q4, the share price benefited from a strengthening access equipment segment, and further clarity from Mr. Icahn, who is pushing to have six handpicked members placed on Oshkosh's board. We are following this development closely. Given the rebound in price, we have reduced our position.

During the quarter, most of our buys and sells not previously mentioned within the fund have been incremental. We've added to select positions, such as Bank of New York Mellon and C.R. Bard. We've also exited some smaller positions which reached intrinsic value, such as Baldwin & Lyons, Weis Markets, and ICU Medical. One major position established in the fund was Molson Coors. Most readers are familiar with this iconic brewer, which has been a leading presence in Canada, the United Kingdom, and the U.S. through its joint venture with SAB Miller, which is known as MillerCoors. We view this business as a classic cash flow generator which, although it does not exhibit a high growth rate, does offer a history of stability and we believe is a discount to its intrinsic value, as well as having a current dividend yield of 2.95%. While we had been following the stock in the summer, we wanted to delay establishing a position until we felt that the appropriate margin of safety existed. Our opportunity finally came as the calendar quarter previous in Q3 closed. We were able to buy Molson Coors in early October. Incidentally, Molson is among one of our top ten holdings in terms of performance contribution for the quarter.

For the full year, the fund return was a -0.58% versus the S&P's gain of 2.11%. As Jayme mentioned earlier, the Russell 2000 Small Cap Index fell 4.26% for the year. Our

commonly matched peer group, the U.S. Midcap Blend category fell 3.83% for the year. While we do not view the All Cap Fund as a pure midcap mutual fund, we believe mentioning the midcap peer group is helpful because it shows, along with the performance of small cap stocks, the relative out-performance which occurred for the year among large cap stocks. The All Cap Fund's performance fell in between the results for large caps and smaller cap stocks. One reason for large cap out-performance is a perception that large cap companies are higher quality or safer than small-cap and mid-cap stocks. We disagree with this idea for two reasons. First, it ignores the price of individual stocks. A high quality but expensive stock offers no margin of safety. Second, not all large companies are high-quality businesses. We find that many large banks with opaque balance sheets are nearly impossible to properly value. However, because we invest in firms of various sizes, which we believe are quality businesses, we may miss out on some of the relative performance variations between large, mid and small indices during the times when investors are rotating from one segment to another.

I'd like to close by looking at the average discount within the fund. Each security has a discount to its intrinsic value, which is based upon its market price and our calculated intrinsic value. At the end of the quarter, that discount averaged to 17%. To place that in context, the average discount at the end of the second quarter ending in June was 9%. By the end of September 2011, stocks had sold off and the average discount within the fund grew to 26%. In this quarter, stocks have climbed and the average discount has shrunk to its current level. Summarizing, we think that there are still opportunities, perhaps more than at the end of June, but they are not as prevalent as they were when the market was selling off in Q3. We do believe we've found a few potential securities for investment but, as with Molson Coors, we are content to wait until we can capture the appropriate margin of safety before buying. We thank you for your investment, and wish you guys a successful 2012. With that, I will turn it over to Matt.

Matt Berquist:

Thank you, Greg. At this time, we'll open the lines for questions. Please raise your hand in your control panel and I will un-mute you, or simply type your question into the dialogue box and I can read it to the portfolio managers. While we're waiting for those questions to queue up, we talked about cash correlations today, we talked about waiting for a margin of safety; I wonder if you boys wouldn't mind discussing just the screening process, how we're trying to find opportunities, and then, again, just reiterate what the buy and sell discipline is.

Jayme Wiggins:

Okay, Matt. This is Jayme. I'm happy to address that. We normally talk about around five different ways that we find ideas, and many people on the call have probably heard us give this talk before. The first way is something that I touched on, and that's we maintain a list of possible ideas. Many of these are things that we've owned before. Some of them we've never owned, but we've done the work on them and they just weren't the right price at the time, but that research effort certainly isn't wasted. It will go on our "possibles" list, which we try to actively monitor, and hopefully, at some point in the future, we can commit capital to that if the price is right. We also screen in the more traditional sense using our Bloomberg terminals, we'll screen various ways, everything from looking for companies trading at high average free cash flow yields, looking at the past three to five years, looking at enterprise value to EBITA multiples, looking at firms trading near their

52-week low, really a wide variety of different screens, but those are probably some of our favorites.

We also look at what's getting beat up in any particular day. So, before I go home at night, the last thing I do is see what got hit the hardest, see if it's something that I'm familiar with, and it might be on deck for the next idea I look at or somebody else here looks at. There's also quite a high degree of overlap between the equity and the credit work that we do, and you might notice if you glance at both our equity and fixed income portfolios, we own some of the same names across each one, and sometimes our credit guys, Ben and Jason, and some of the analysts will do work on a fixed income name and realize the yield has dropped too low for it to be worth it, but they'll value the publicly traded equity at the same time, and because we follow high yield debt, there's often overlap with public small cap equities. It works in reverse, as well, and we've done equity work that we haven't bought the names but they've become bond ideas.

The last way is just through a thorough reading of everything that interests us, whether it's just normal newspapers that you would expect, you know, letters from other investment managers to just general investment publications. So, those, I think, are the general ways that we find ideas. Greg might have something to add.

Greg Estes:

Well, just to answer the part about buying and selling, what we're doing is when we buy is we've established what we believe the intrinsic value of the business is, and we're waiting until we can get 20% discount to that intrinsic value, which is our margin of safety – And, on the sell – is when the stock price crosses what we believe intrinsic value is, then that's our sell trigger.

Matt Berquist:

Thanks, Greg. Our first question comes in from Bill Hayne. He asked, “What's the current equity market cap mix in the Intrepid Capital Fund?”

Mark Travis:

This is Mark, Matt, and it's about \$2 to \$3 billion in median. The blend is really across the board. I think as we've grown, we probably have less what many would consider to be micro caps selling for \$500 million, and looking at it today, Bio-Rad, I believe, is about \$1.5 billion equity market cap, bigger. Regis is in the \$700 or \$800 million range, and, everybody keeps pointing up. Securitas is bigger than that. Molson is obviously a fairly good size company. CoreLogic is probably 1.5, and then Berkshire is certainly well known in large. I think, from my perspective as a PM, without the restrictions that some of these other gentlemen may face, I'm looking for just the best absolute value. I know last spring, as prices reached a peak in late April, we were having a harder time finding smaller things, but a lot of the bigger companies seemed to have been left for dead.

Keep in mind that the S&P 500 has been, in essence, flat for the last decade, so there are a lot of high-quality companies, like Dell, where if you back out the cash, I believe the cash is somewhere in the magnitude of \$7.00 per share. Does that sound right, Greg? About that? So, if you strip out the cash on a \$16.00 share price, you've got \$9.00 and you end up with a real low multiple of earnings and pre-tax cash flow. So, you've got a business with a founder, and Michael Dell is still a large percentage, good economics, but an unloved business, so that, or a company like J&J. I think as prices swooned with the debt

discussion last August, some of the less liquid names became more attractive again, and they've started to rise back up in terms of the rank in the fund. So, it really just depends, but right now the median is in the mid \$2 billion range.

Matt Berquist:

Great. Thanks, Mark. I don't see any other questions. Does anybody else have a question for us before we conclude this afternoon? Okay. A good question from Aaron Bates: "With the fed suggesting rates will be low into 2014, what do you think are reasonable durations in the Capital Fund, and maybe even in the Income Fund, for that matter?"

Mark Travis:

I think from our founding, we've chosen to take credit risks and we've tried to focus on the less efficient parts of not only the equity market, but the debt markets, and if you look at the U.S. corporate debt market today, over 51% is less than investment grade, but if you also do any kind of modeling of a business, it's very difficult to know what that business is going to look like seven to ten years from now. So, therefore, it's a little bit harder to decide how much you should lend a company, or if you should loan money to them at all. But if you really strip down our process from a discounted free cash flow like Jayme and Greg walked through, or what Ben and Jason are doing in the fixed income market, we're really a short duration investor, which is where we're most comfortable. So, we're willing to take some credit risks, although as Ben alluded to, we're not taking the credit risks of most of our high-yield competitors, and not willing to, and at the same time it's very difficult to project what interest rates will do. So, we're unwilling to take any interest rate risks anymore than necessary. So, I don't really see us changing our posture based on what the fed is or isn't going to do, and who knows? The fed may lose control and the currency markets may force the hand to raise rates, but you never know.

Matt Berquist:

Thank you, Mark. If there are no other questions, we will conclude. We certainly appreciate everybody's time this afternoon and your confidence in our process. We'll talk to you again hopefully real soon. Please feel free to pick up the phone and call us if you have any additional questions or if there's anything else that we can do for you. Have a great afternoon.

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**A portion of the Intrepid Capital Fund commentary has been excerpted. Please visit our website at www.intrepidcapitalfunds.com for the 4Q11 Intrepid Capital Fund Commentary.*