



Monthly Update for period ended June 30, 2017

Ticker: TFCIX

NAV Performance

| | |
|---|-------------------|
| Current (6/30/17) NAV Per Share | \$2.81000 |
| 12/16/2015 | \$0.58613 |
| 6/15/2016 | \$0.54362 |
| 11/8/2016 | \$0.25463 |
| 11/29/2016 | \$1.18829 |
| 5/16/2017 | <u>\$1.00000</u> |
| Total Liquidating Distributions | \$3.57267 |
| Current NAV + Liquidating Distributions | \$6.38267 |
| 12/9/2015 NAV | \$6.46000 |
| Change in NAV | -\$0.07733 |

Fund Details

| | Institutional Class |
|-----------|----------------------------|
| Ticker | TFCIX |
| Cusip | 884116708 |
| NAV/Share | \$2.81 |

Portfolio Characteristics

| | |
|-------------------|---------------|
| Total Net Assets | \$331 Million |
| Number of Issuers | 4 |
| Cash | 65.3% |

Remaining Positions*

| | |
|------------------------------------|-------------------|
| Ideal Standard International S.A. | 32.1% |
| Geokinetics Holdings, Inc. | 1.5% |
| Thunderbird Resources Equity, Inc. | 1.1% |
| Concrete Investments | 0.0% ⁺ |
| Total | 34.7% |
| Cash | 65.3% |

*Holdings are subject to change without notice.

⁺ Less than 0.01%

The Fund is no longer offered for investment and does not have a prospectus. The Fund is in a process of liquidation and shareholders are not being charged a management fee.