



Monthly Update for period ended July 31, 2017

Ticker: TFCIX

## NAV Performance

Current (7/31/17) NAV Per Share	\$1.89000
12/16/2015	\$0.58613
6/15/2016	\$0.54362
11/8/2016	\$0.25463
11/29/2016	\$1.18829
5/16/2017	\$1.00000
7/12/2017`	<u>\$1.00000</u>
Total Liquidating Distributions	\$4.57267
Current NAV + Liquidating Distributions	\$6.46267
12/9/2015 NAV	\$6.46000
<b>Change in NAV</b>	<b>\$0.00267</b>

## Fund Details

	<b>Institutional Class</b>
Ticker	TFCIX
Cusip	884116708
NAV/Share	\$1.89

## Portfolio Characteristics

Total Net Assets	\$223 Million
Number of Issuers	4
Cash	47.0%

## Remaining Positions\*

Ideal Standard International S.A.	49.4%
Geokinetics Holdings, Inc.	2.0%
Thunderbird Resources Equity, Inc.	1.6%
Concrete Investments	0.0% <sup>+</sup>
<b>Total</b>	<b>53.0%</b>
<b>Cash</b>	<b>47.0%</b>

\*Holdings are subject to change without notice.

<sup>+</sup> Less than 0.1%

**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.**