



Monthly Update for period ended April 30, 2017

Ticker: TFCIX

NAV Performance

Current (4/30/17) NAV Per Share	\$3.92000
12/16/2015	\$0.58613
6/15/2016	\$0.54362
11/8/2016	\$0.25463
11/29/2016	<u>\$1.18829</u>
Total Liquidating Distributions	\$2.57267
Current NAV + Liquidating Distributions	\$6.49267
12/9/2015 NAV	\$6.46000
Change in NAV	\$0.03267

Fund Details

	Institutional Class
Ticker	TFCIX
Cusip	884116708
NAV/Share	\$3.92

Portfolio Characteristics

Total Net Assets	\$462 Million
Number of Issuers	7
Cash	59.3%

Remaining Positions*

Ideal Standard International S.A.	20.4%
Liberty Tire Recycling LLC	15.8%
Longview Power	2.2%
Geokinetics Holdings, Inc.	1.6%
Thunderbird Resources Equity, Inc.	0.7%
Platinum Energy Holdings, Inc.	0.0% ⁺
Concrete Investments	0.0% ⁺
Total	40.7%
Cash	59.3%

*Holdings are subject to change without notice.

⁺ Less than 0.04%

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