



Monthly Update for period ended May 31, 2017

Ticker: TFCIX

## NAV Performance

Current (5/31/17) NAV Per Share	\$2.94000
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	\$6.51267
12/9/2015 NAV	\$6.46000
<b>Change in NAV</b>	<b>\$0.05267</b>

## Fund Details

	<b>Institutional Class</b>
Ticker	TFCIX
Cusip	884116708
NAV/Share	\$2.94

## Portfolio Characteristics

Total Net Assets	\$347 Million
Number of Issuers	6
Cash	43.1%

## Remaining Positions\*

Ideal Standard International S.A.	30.1%
Liberty Tire Recycling LLC	21.0%
Longview Power	2.7%
Geokinetics Holdings, Inc.	2.1%
Thunderbird Resources Equity, Inc.	1.0%
Concrete Investments	0.0% <sup>+</sup>
<b>Total</b>	<b>56.9%</b>
<b>Cash</b>	<b>43.1%</b>

\*Holdings are subject to change without notice.

<sup>+</sup> Less than 0.01%

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.