



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.