



Monthly Update for period ended September 30, 2017

Ticker: TFCIX

NAV Performance

Current (9/30/17) NAV Per Share	\$1.68000
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	\$6.25267
12/9/2015 NAV	\$6.46000
Change in NAV	-\$0.20733

Fund Details

	Institutional Class
Ticker	TFCIX
Cusip	884116708
NAV/Share	\$1.68

Portfolio Characteristics

Total Net Assets	\$198 Million
Number of Issuers	4
Cash	53.3%

Remaining Positions*

Ideal Standard International S.A.	43.8%
Geokinetics Holdings, Inc.	1.5%
Thunderbird Resources Equity, Inc.	1.4%
Concrete Investments	0.0% ⁺
Total	46.7%
Cash	53.3%

*Holdings are subject to change without notice.

⁺ 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.