



THIRD AVENUE FOCUSED CREDIT FUND

Third Avenue Focused Credit Fund Announcement

April 24, 2017

Dear Shareholders,

As described in detail on the shareholder call of April 19, 2017, a significant portion of the Fund's assets were sold in a transaction on March 31, 2017. Given the reduced size of the investments in the portfolio, we are announcing some changes to the portfolio management team for the Fund:

Tom Lapointe, previously Lead Portfolio Manager, is leaving Third Avenue and Michael Fineman is rejoining us as Portfolio Manager of the Fund. Previously, Michael was a partner at Third Avenue before pursuing opportunities outside the firm in 2014. During Michael's 8-year tenure at Third Avenue, he served as a portfolio manager concentrating on credit investments and as our representative on portfolio company boards and creditors' committees. Michael will be assisted by Joseph Zalewski, who is remaining with Third Avenue through the end of June. Michael and Joe will work with management to ensure proper coverage for the portfolio as we continue the orderly liquidation in a manner that serves the best interests of all shareholders.

Third Avenue Management LLC