



THE POWER OF ORIGINAL THINKING

THIRD AVENUE MANAGEMENT

Notification of Sources of Distribution Pursuant to Section 19(a) of the Investment Company Act of 1940

Third Avenue Focused Credit Fund

Third Avenue Focused Credit Fund (the "Fund"), acting in accordance with an exemptive order received from the Securities and Exchange Commission and with approval of its Board of Directors, adopted a plan of liquidation (the "Plan of Liquidation") for the Third Avenue Focused Credit Fund. Pursuant to the Plan of Liquidation, a cash distribution (the "Cash Distribution") would be paid to shareholders and the remaining assets of the Third Avenue Focused Credit Fund would remain with the Fund and be liquidated in an orderly fashion.

The Board of Directors of the Fund declared a cash distribution per share, payable to shareholders of record on December 9, 2015. Please review the following information and important disclosures set forth below.

<u>Amount of Distribution</u>	<u>Record date</u>	<u>Ex-Dividend Date</u>	<u>Payable Date</u>
\$0.58613	December 9, 2015	December 16, 2015	December 16, 2015

The following table sets forth the estimated amounts of the current distribution and the cumulative distributions paid this year to date from the sources indicated in the table. All amounts are expressed per share.

Third Avenue Focused Credit Fund Investor Class:				
Distribution Estimates	Cash distribution		Year-To-Date*	
Source	Per share amount	% of Current Distribution	Per share amount	% of 2015 Distributions
Net Investment Income	\$0.00000	0.00%	\$0.71320	54.89%
Net realized Short-term Capital Gains	\$0.00000	0.00%	\$0.00000	0.00%
Net realized Long-term Capital Gains	\$0.00000	0.00%	\$0.00000	0.00%
Return of capital (or other Capital Source)	\$0.58613	100.00%	\$0.58613	45.11%
Total Current Distribution	\$0.58613	100.00%	\$1.29933	100.00%

Third Avenue Focused Credit Fund Institutional Class:				
Distribution Estimates	Cash distribution		Year-To-Date*	
Source	Per share amount	% of Current Distribution	Per share amount	% of 2015 Distributions
Net Investment Income	\$0.00000	0.00%	\$0.73770	55.72%
Net realized Short-term Capital Gains	\$0.00000	0.00%	\$0.00000	0.00%
Net realized Long-term Capital Gains	\$0.00000	0.00%	\$0.00000	0.00%
Return of capital (or other Capital Source)	\$0.58613	100.00%	\$0.58613	44.28%
Total Current Distribution	\$0.58613	100.00%	\$1.32383	100.00%

You should not draw any conclusions about the Fund's investment performance from the amount of this distribution. The amounts and sources of distributions reported in this Notice are only estimates, are likely to change over time, and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts for accounting and tax reporting purposes will depend upon the Fund's investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. The amounts and sources of distributions year-to-date may be subject to additional adjustments.

***EACH SHAREHOLDER WILL RECEIVE A FORM 1099-DIV FOR THE CALENDAR YEAR THAT WILL TELL YOU HOW TO REPORT THESE DISTRIBUTIONS FOR FEDERAL INCOME TAX PURPOSES.**