



THIRD AVENUE FOCUSED CREDIT FUND

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 Fund. Pursuant to the Plan of Liquidation, a cash distribution (the “Cash Distribution”) would be paid to shareholders and the remaining assets of the 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 November 7, 2016. Please review the following information and important disclosures set forth below.

<u>Amount of Distribution Per Share</u>	<u>Record date</u>	<u>Ex-Dividend Date</u>	<u>Payable Date</u>
\$0.25463	November 7, 2016	November 8, 2016	November 8, 2016

The following table sets forth the estimated sources of the current distribution.

Third Avenue Focused Credit Fund Institutional Class[^]:				
Source	Cash distribution		Year-To-Date*	
	Per share amount	% of Current Distribution	Per share amount	% of 2016 Distributions
Net Investment Income	\$0.00000	0.00%	\$0.00000	0.00%
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)	\$0.25463	100.00%	\$0.79825	100.00%
Total Current Distribution	\$0.25463	100.00%	\$0.79825	100.00%

You should not draw any conclusions about the Fund’s investment performance from the amount of this distribution. The source of distributions reported in this Notice is only an estimate and is not being provided for tax reporting purposes.

[^] On August 26, 2016, the Fund’s Investor Class shares were combined with the Fund’s Institutional Class shares.

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