



Monthly Update for period ended March 31, 2017

Ticker: TFCIX

NAV Performance

Current (3/31/17) NAV Per Share	\$3.95000
12/16/2015	\$0.58613
6/15/2016	\$0.54362
11/8/2016	\$0.25463
11/29/2016	<u>\$1.18829</u>
Total Liquidating Distributions	\$2.57267
Current NAV + Liquidating Distributions	\$6.52267
12/9/2015 NAV	\$6.46000
Change in NAV	\$0.06267

Fund Details

	Institutional Class
Ticker	TFCIX
Cusip	884116708
NAV/Share	\$3.95

Portfolio Characteristics

Total Net Assets	\$466 Million
Number of Issuers	9
Cash	59.0%

Remaining Positions*

Ideal Standard International S.A.	19.8%
Liberty Tire Recycling LLC	15.6%
Longview Power	3.1%
Geokinetics Holdings, Inc.	1.6%
Thunderbird Resources Equity, Inc.	0.8%
Spanish Broadcasting System, Inc.	0.1%
Platinum Energy Holdings, Inc.	0.0% ⁺
Concrete Investments	0.0% ⁺
Prairie Provident Resources, Inc.	0.0% ⁺
Total	41.0%
Cash	59.0%

*Holdings are subject to change without notice.

⁺ Less than 0.01%

Please note the Third Avenue Focused Credit Fund is currently in liquidation. There is no purchase or investment option. Past performance is no guarantee of future results; returns include reinvestment of all distributions. The above represents past performance and current performance may be lower or higher than performance quoted above. Investment return and principal value fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost.

Please note these returns have been calculated utilizing the industry standard methodology which assumes all distributions are reinvested by the shareholder. Given that the Focused Credit Fund has not permitted reinvestments since December 9, 2015, shareholders would only realize these rates of return if they invested the proceeds paid since that date at the rate earned by the Fund.

The Fund is no longer offered for investment and does not have a prospectus. The Fund is in the liquidation process and shareholders are not being charged a management fee.