



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 Trustees, adopted a plan of liquidation (the "Plan of Liquidation") for the Fund. Pursuant to the Plan of Liquidation, a 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 Trustees of the Fund declared a cash distribution per share, payable to shareholders of record on May 15, 2017. 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>
\$1.00000	May 15, 2017	May 16, 2017	May 16, 2017

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.

Third Avenue Focused Credit Fund Institutional Class^:				
Distribution Estimates	Cash distribution		Year-To-Date*	
	Per share amount	% of Current Distribution	Per share amount	% of 2017 Distributions
Source				
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)	\$1.00000	100.00%	\$1.00000	100.00%
Total Current Distribution	\$1.00000	100.00%	\$1.00000	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 and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Fund's investment experience during the remainder of its fiscal year and may be subject to change.

^ On August 26, 2016, the Fund's Investor Class was combined with the Fund's Institutional Class.

***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.**