



## THIRD AVENUE FOCUSED CREDIT FUND

February 9, 2018

Dear Fellow Shareholders,

As we reported on February 7, the Fund's published net asset value was revised to \$0.51, a reduction of \$0.61 from its previous net asset value. At this time, because of our confidentiality obligations, the Fund is extremely limited regarding the information it may disclose regarding the NAV change. We will provide additional information when we are permitted to do so.

As outlined in the table below, the Fund has paid total distributions of \$5.00 per share since the beginning of the plan of liquidation. We also expect to communicate our plans for final distributions from the Fund within the next several months.

Sincerely,

Third Avenue Management

### TFCIX Liquidation Outcome to Date

<b>Current NAV per share (2/7/18)</b>		<b>\$ 0.51</b>
<i>Distributions</i>		
12/16/2015	\$ 0.59	
6/15/2016	\$ 0.54	
11/8/2016	\$ 0.25	
11/29/2016	\$ 1.19	
5/16/2017	\$ 1.00	
7/12/2017	\$ 1.00	
10/25/2017	\$ 0.43	
<b>Total Liquidating Distributions</b>		<b><u>\$ 5.00</u></b>
<b><u>Current NAV plus Distributions</u></b>		<b><u>\$ 5.51</u></b>
12/9/2015 NAV		<u>\$ 6.46</u>
Current NAV plus distributions as % of 12/9/15 NAV		85%