



THIRD AVENUE FOCUSED CREDIT FUND

March 27, 2018

Dear Fellow Shareholders,

Today, the Third Avenue Focused Credit Fund (the “Fund”) will be making a liquidating distribution from the Fund in the amount of \$0.22917 per share.

Ideal Standard (“Ideal”), the Fund’s largest remaining position entering 2018, was sold earlier this month and Third Avenue subsequently resigned from the Ideal board. Exiting Ideal was a significant step in the liquidation process of the Fund.

We are pleased to report that we anticipate the disposition of all remaining non-material positions and the resolution of administrative items necessary for the Fund’s closure will be completed by June 30, 2018, allowing shareholders the ability to realize a transaction for tax purposes. Once the final distribution is complete, shareholders will have recovered approximately 84% of the Fund’s Net Asset Value as of the implementation of the plan of liquidation.

We thank you for your patience and continued support.

Sincerely,

Third Avenue Management