

## Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

<b>Part I Reporting Issuer</b>			
1 Issuer's name		2 Issuer's employer identification number (EIN)	
Third Avenue Focused Credit Fund		27-0340579	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Third Avenue Client Services	800-443-1021	clientservice@thirdave.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and Zip code of contact	
622 Third Avenue - 32nd Floor		New York, NY 10017	
8 Date of action		9 Classification and description	
June 27, 2018		Regulated Investment Company	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
884116708		TFCIX	

**Part II Organizational Action** Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ On June 27, 2018 Third Avenue Focused Credit Fund (the "Taxpayer") made a cash distribution in the amount of \$0.240924 per share to each of its shareholders. This was the ninth and final distribution in a series of liquidating distributions which resulted in the complete liquidation of the Taxpayer. All of the Taxpayer's outstanding shares were redeemed in exchange for these liquidating distributions. The liquidating distributions were made pursuant to a plan of liquidation that was adopted by the Taxpayer on December 9, 2015 and which was amended on December 14, 2015 (the "Plan"). A complete list of the liquidating distributions appears on the attached schedule.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The June 27, 2018 cash distribution of \$0.240924 per share is the ninth and final distribution in a series of liquidating distributions resulting in the complete liquidation of the Taxpayer. Consequently, U.S. shareholders will generally recognize gain or loss on the disposition of the shares being redeemed. Such gain or loss is generally measured by the difference between the gross proceeds received in the June 27, 2018 distribution and the tax basis in these shares as determined following the March 27, 2018 liquidating distribution. After receipt of the final liquidating distribution you will no longer own any shares of the Taxpayer, and you will no longer have any basis in the shares of the Taxpayer. Gain or loss realized on shares held in certain tax-exempt accounts may not be taxable. Shareholders should consult with their own tax advisors for assistance in determining the basis of their shares prior to the June 27, 2018 distribution as well as in determining the amount and character of any gain or loss.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ Amounts received by a shareholder in a distribution in complete liquidation of the Taxpayer are treated as full payment in exchange for the stock. Gain or loss for each share will generally be determined by comparing the tax basis for such share, as determined following the March 27, 2018 distribution, to the proceeds of \$0.240924 per share from the June 27, 2018 distribution.

**Part II Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► Internal Revenue Code Sections 331 and 346(a).

18 Can any resulting loss be recognized? ► Following the June 27, 2018 distribution any resulting loss can be recognized. Please consult your tax advisor to determine the tax consequences of the shares redeemed in the liquidation.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► Information concerning cash liquidating distributions is generally reported on Form 1099-DIV, Box 8. Liquidating distributions that are made during 2018 should be included on a 2018 Form 1099-DIV which should be issued in early 2019.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ► *W. James Hall* Date ► 6/28/2018

Print your name ► W. James Hall Title ► President, General Counsel, Secretary

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	<u>Glenn H. Helton Jr.</u>	<u><i>[Signature]</i></u>	<u>06/28/2018</u>		<u>P00639359</u>
	Firm's name ► <u>PricewaterhouseCoopers LLP</u>	Firm's EIN ► <u>13-4008324</u>		Phone no. <u>646-471-3000</u>	
Firm's address ► <u>300 Madison Ave. New York, NY 10017</u>					

**Third Avenue Focused Credit Fund**  
**EIN: 27-0340579**  
**Supplemental Attachment to Form 8937**

**Part II - Organizational Action - Line 14**

Third Avenue Focused Credit Fund (the "Taxpayer") made the following liquidating distributions pursuant to a plan of liquidating that was adopted by the Taxpayer on December 9, 2015 and which was amended on December 14, 2015 (the "Plan"). The Plan called for the Taxpayer to make a series of liquidating distributions resulting in the complete liquidation of the Taxpayer and the redemption of all of its outstanding shares. All liquidating distributions were paid in cash.

Distribution	Date of Liquidating Distribution	Per Share Amount of Liquidating Distributions
Initial Liquidating Distribution	December 16, 2015	\$0.586130
Second Liquidating Distribution	June 15, 2016	\$0.543620
Third Liquidating Distribution	November 8, 2016	\$0.254630
Fourth Liquidating Distribution	November 29, 2016	\$1.188290
Fifth Liquidating Distribution	May 16, 2017	\$1.000000
Sixth Liquidating Distribution	July 12, 2017	\$1.000000
Seventh Liquidating Distribution	October 25, 2017	\$0.424390
Eighth Liquidating Distribution	March 27, 2018	\$0.229170
Ninth & Final Liquidating Distribution	June 27, 2018	\$0.240924

The Initial Liquidating Distribution and the Second Liquidating Distribution were paid in cash to holders of both the Taxpayer's Institutional Class Shares and Investor Class Shares. Effective August 26, 2016, each of the Taxpayer's outstanding Investor Class Shares was converted into 1.00225814 Institutional Class Shares in an exchange that was nontaxable for U.S. federal income tax purposes. All subsequent distributions were paid in cash to holders of Taxpayer's Institutional Class Shares.

U.S. shareholders must first apply liquidating distributions against, and reduce the tax basis of each share, but not below zero, before reporting gain or loss with respect to such share. Amounts received in excess of the basis of any share will generally be reported as gain in the year received. Any basis with respect to a particular share that remains after all liquidating distributions have been received would generally result in a loss with respect to such share. Subject to certain exceptions, losses with respect to any share may generally not be recognized prior to the final liquidating distribution. Shareholders should consult with their own tax advisors for assistance in adjusting the basis of their shares as well as in determining the amount and character of any gain or loss.