

Dear Distribution Partner,

The assets of the Third Avenue Focused Credit Fund were put into a liquidating trust and will not be taking any purchases or redemptions. The last redemptions accepted were for yesterday's NAV (12/9/15).

Purchases with a Trade Date of 12/9/15 received yesterday were rejected on 12/9/15.

This only affects the Third Avenue Focused Credit Fund (both share classes).

<u>Fund</u>	<u>CUSIP</u>	<u>Ticker</u>	<u>TA Fund #</u>
THIRD AVE FOCUSED CREDIT FD INSTL CL	884116708	TFCIX	450
THIRD AVE FOCUSED CREDIT FD INV C	884116609	TFCVX	550

Please do not hesitate to contact us at the number below if you have any questions.

Sincerely,

BNY Mellon Asset Servicing

1-877-332-2371

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