

THIRD AVENUE FUNDS

2nd NOTICE

Short Term Redemption Fee Policy Update

****Important Information Concerning the Funds Identified Below ****

March 26, 2019

Re: Fund NSCC MRO# 5829 (Alpha Code: MJ)

Dear Distribution Partner,

The Board of Trustees of Third Avenue Funds has approved the elimination of short-term redemption/exchange fees effective May 1, 2019, for the Funds listed below. As a result, no short-term redemption/exchange fee should be remitted back to the Fund for any redemptions or exchanges occurring on or after May 1, 2019. Please make any system and process changes for removal of the aforementioned fees to meet the effective date. Thank you.

	Fund Name	TICKER	CUSIP	Fund Code
1	Third Avenue Value Fund			
	Third Avenue Value Fund (Institutional Class)	TAVFX	884116104	440
	Third Avenue Value Fund (Investor Class)	TVFVX	884116807	540
	Third Avenue Value Fund (Z Class)	TAVZX	884116856	640
2	Third Avenue Small-Cap Value Fund			
	Third Avenue Small-Cap Value Fund (Institutional Class)	TASCX	884116203	443
	Third Avenue Small-Cap Value Fund (Investor Class)	TVSVX	884116880	543
	Third Avenue Small-Cap Value Fund (Z Class)	TASZX	884116849	643
3	Third Avenue Real Estate Value Fund			
	Third Avenue Real Estate Value Fund (Institutional Class)	TAREX	884116401	446
	Third Avenue Real Estate Value Fund (Investor Class)	TVRVX	884116872	546
	Third Avenue Real Estate Value Fund (Z Class)	TARZX	884116831	646

If you have any issues or questions, please call our Broker/Dealer Support team at:

BNY Mellon Asset Servicing

1-877-332-2371

Regards,

Third Avenue Funds