

THIRD AVENUE MANAGEMENT

Memorandum

To Broker/Dealer Firms **Date** October 4, 2017

From Third Avenue Funds **Tel:** (877) 332-2371

Subject Third Avenue International Value Fund
To Be Closed To New Investors

*******UPDATED INFORMATION*******

Effective immediately, the fund is waiving the short term redemption fee on all existing share lots. Please update your systems to reflect the waiver based on the pending fund reorganization as described in the supplement previously distributed.

Effective open of business September 29, 2017, the Third Avenue International Value Fund will be closed to new investors. Below is a list of the CUSIP numbers affected by this notice.

TA#	Fund Name	CUSIP	SYMBOL
448	Third Avenue International Value Fund – Institutional Class	884116500	TAVIX
548	Third Avenue International Value Fund – Investor Class	884116864	TVIVX

For Broker Dealer Use Only
[NOTICE CONTINUES]