

Intermediary Notice - Important Information

To: Broker/Dealer Firms

Date: March 2, 2018

From: Third Avenue Funds (MRO: 5829)

Tel: (877) 332-2371

Subject: Third Avenue Funds – International Value Fund into Value Fund Reorganization/ Merger

The Third Avenue International Value Fund (the “Target Fund”) is anticipated to be reorganized into Third Avenue Value Fund (the “Acquiring Fund”), a series of Third Avenue Trust. Third Avenue Management serves as investment adviser to each Fund. The Reorganization is expected to occur at the close of business on March 16, 2018.

Target Fund Details

Fund	Fund Name	CUSIP	Ticker
448	Third Avenue International Value Fund Institutional Class	884116500	TAVIX
548	Third Avenue International Value Fund Investor Class	884116864	TVIVX

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Acquiring Fund Details

Fund	Fund Name	CUSIP	Ticker
440	Third Avenue Value Fund Institutional Class	884116104	TAVFX
540	Third Avenue Value Fund Investor Class	884116807	TVFVX

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Merger Ratios/Extended NAVs

- Each Class of the Target and Acquiring Funds will have NAVs extended to four decimal places on March 16, 2018.
- The merger ratio will be available on the evening of Friday, March 16th. If you would like to receive the merger ratio, please send an email to max.kadis@bnymellon.com with the subject “Merger Ratio Distribution” and the list of email addresses that should receive the ratio on March 16th.

Special Distribution

- Third Avenue may determine that a special distribution is necessary in advance of the merger event. If so, the distribution will take place according to the following schedule:

Record Date:	3/13/2018
Ex, Payable and Reinvestment Date:	3/14/2018

Impact on NSCC Trading in the Target Fund:

- Monday, March 12th, the Target Fund share classes will settle all trading on T+1.
- Wednesday, March 14th, the Target Fund will restrict all initial subscriptions.
- Friday, March 16th, all NSCC Trading will be restricted in the Target Fund share classes after the DCC&S trading files for trade date March 15th.

Networking:

- Adjustments due to DCC&S transactions may take several days to complete.
- The networking F55 Record Transaction Type is expected to be “W0 – Fund Merger-Tax Exempt.”
- The NSCC Participant number for AMG Funds is **5829**. The Alpha Code is **MJ**.
- No adjustments to shares of the Target Fund can be processed after the merger is completed on March 16th.