

Third Avenue International Value Fund

THIRD AVENUE
MANAGEMENT

An Uncommon Approach to International Investing

Institutional: TAVIX | Investor: TVIX | March 31, 2017

Portfolio Team

Matthew Fine, CFA
Portfolio Manager

17 years of investment experience

Jane Spiegel
Research Analyst

15 years of investment experience

Strategy Description

Our International strategy employs an opportunistic and long-term approach to fundamental value investing across the globe. The Portfolio is comprised of an eclectic blend of securities from all over the globe that reflect independent thought and our long-term investment approach.

Fund Facts

Inception Date 12/31/2001

Minimum Investment (Inst.) \$100,000

Minimum investment (Investor) \$2,500

Gross Expense Ratio (Inst.)* 1.79%

Gross Expense Ratio (Investor)* 2.04%

* As of March 1, 2017, The Adviser has contractually agreed, for a period of one year from the date of the Prospectus, dated March 1, 2017, to defer receipt of advisory fees and/or reimburse Fund expenses in order to limit Net Annual Fund Operating Expenses (exclusive of taxes, interest, brokerage commissions, acquired fund fees and expenses, and extraordinary items) to 1.40% and 1.65% of the average daily net assets of the Institutional Class and Investor Class, respectively, subject to later reimbursement by the respective classes in certain circumstances (the "Expense Limitation Agreement"). In general, for a period of up to 36 months from the time of any deferral, reimbursement, or payment pursuant to the above-described contractual expense limitations, the Adviser may recover from each class of the Fund fees deferred and expenses paid to the extent that such repayment would not cause the Net Annual Fund Operating Expenses of each class to exceed the contractual expense limitation amounts set forth above, but any repayment will not include interest. The Expense Limitation Agreement can only be terminated prior to expiration by the independent Trustees of the Fund.

Past performance is no guarantee of future results; returns include reinvestment of all distributions. The above represents past performance and current performance may be lower or higher than performance quoted above. Investment return and principal value fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. For the most recent month-end performance, please visit the Fund's website at www.thirdave.com.

1Q17 Highlights

- For the three months ended March 31st 2017, the Third Avenue International Value Fund returned 8.63% as compared to the MSCI AC World ex US Index¹, which returned 7.98%. The Fund's trailing twelve month return is 24.92% as compared to MSCI AC World ex US Index¹, which returned 13.70%.
- During the quarter, Fund performance benefited from our investments in Arcos Dorados Holdings, Global Logistic Properties, Capstone Mining, Compagnie d'Enterprises CFE and IWG plc, which provided our five largest positive contributions to performance. Our most significant detractor from performance was our equity investment in Petroleum Geo-Services.
- During the quarter we added two new investments with connections to Brexit-related upheaval. IWG plc, which has already been a strong contributor to performance, was one such investment. We remain encouraged by our continued ability to identify inexpensive, misunderstood or underfollowed securities due to our opportunistic global mandate. We also remain excited by the cheapness of our existing portfolio investments. We expect that those features of the Fund will serve us well going forward.

Top Ten Holdings

Allocations are subject to change without notice

	TAVIX	MSCI AC World ex-US Index ¹
Arcos Dorados Holdings, Inc.	6.3%	-
Capstone Mining Corp.	5.1%	-
Rubicon, Ltd	4.8%	-
Global Logistic Properties, Ltd.	3.9%	-
EasyJet PLC	3.5%	-
Amec Foster Wheeler PLC	3.5%	-
Petroleum Geo-Services	3.4%	-
Interfor Corp.	3.4%	-
Cie D'Enterprises CFE	3.1%	-
Lundin Mining Corp.	3.0%	-
Total	40.0%	0.0%

*Active Share is the percentage of a fund's portfolio that differs from the benchmark index.

Active Management, High Active Share*

99.14%

Active Share vs. MSCI AC World ex-US Index^{1,2}

31

Total Equity Holdings

Total Assets

\$160.8 million

All-Cap Approach^{2,3,4}

	TAVIX	Index ¹
Micro (<\$500 Million)	15.4%	0.0%
Small (\$500 Million to \$2B)	20.4%	0.4%
Mid (\$2 Billion to \$7B)	22.6%	11.7%
Large (>\$7 Billion)	24.5%	87.9%

Portfolio Characteristics

	TAVIX	Index ¹
1 Yr Performance	24.92%	13.70%
Tracking Error ²	8.05%	0.0%
Correlation ²	0.80	1.00
Beta ²	0.93	1.00
Price-to-Book ²	1.09x	1.66x
Portfolio Turnover ⁵	15%	N/A

1. The Morgan Stanley Capital International All Country World ex USA Index is an unmanaged index of common stocks and includes securities representative of the market structure of over 50 developed and emerging market countries (other than the United States) in North America, Europe, Latin America and the Asian Pacific Region. Index performance reported since inception of Institutional Share Class.

2. Source: FactSet Portfolio Analytics

3. Based on equity holdings only.

4. Does not include private securities

5. For the year ended October 31, 2016

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Fund Highlights

- The Fund seeks long-term capital appreciation by mainly acquiring common stocks and convertible and other credit securities of companies with high quality assets and conservative levels of liabilities at a discount to what Third Avenue Management LLC estimates of their intrinsic value
- The Fund takes an unconstrained investment approach and pursues opportunities across market capitalizations and geographies
- Our portfolios focus on our highest conviction ideas, typically outside common benchmarks, leading to a high Active Share.

Past performance is no guarantee of future results; returns include reinvestment of all distributions. The above represents past performance and current performance may be lower or higher than performance quoted above. Investment return and principal value fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. For the most recent month-end performance, please visit the Fund's website at www.thirdave.com. The gross expense ratio for the fund's institutional share class is 1.79% and invest 2.04% for the investor share class as of March 1, 2017. Risks that could negatively impact returns include: overbuilding and increased competition, increases in property taxes and operating expenses, lack of financing, vacancies, environmental contamination and its related clean-up, changes in interest rates, casualty or condemnation losses, and variations in rental income.

Third Avenue Funds are offered only by prospectus. The prospectus contains important information, including investment objectives, risks, advisory fees and expenses. Please read the Prospectus carefully before investing or sending money. For a current Prospectus please visit our website at www.thirdave.com, or call 800-443-1021. Distributor of Third Avenue Funds: Foreside Fund Services, LLC. 114

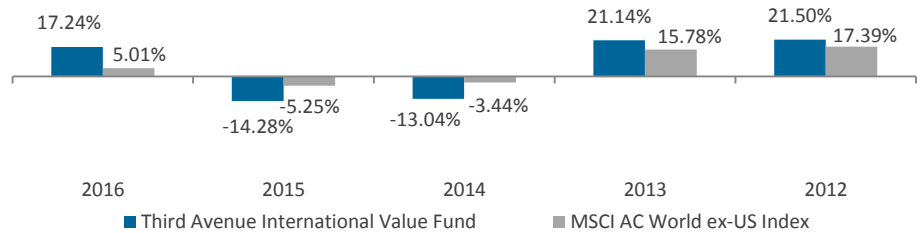
THIRD AVENUE
MANAGEMENT

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Performance Snapshot



Annualized Investment Performance

	3 mo.	1 yr	3 yr	5 yr	10 yr	Inception
Third Avenue International Value Fund (Institutional Class) ¹	8.63%	24.92%	-1.16%	4.00%	1.30%	7.62%
Third Avenue International Value Fund (Investor Class) ²	8.55%	24.73%	-1.40%	3.75%	N/A	N/A
MSCI AC World ex-US Index ³	7.98%	13.70%	1.03%	4.84%	1.82%	6.76%

Top 10 Countries

	TAVIX	Index ³
Canada	11.4%	6.8%
Brazil	11.1%	1.8%
United Kingdom	10.6%	12.5%
United States	7.3%	0.8%
New Zealand	6.8%	0.1%
Norway	6.6%	0.4%
Hong Kong	6.6%	7.3%
France	5.2%	7.0%
Ireland	4.2%	0.3%
Singapore	3.9%	0.9%
Cash & Equivalents	13.7%	N/A

Industry Weightings^{4,5}

	TAVIX
Agricultural Equipment	2.8%
Automotive	2.1%
Building & Construction Products/Services	1.9%
Capital Goods	2.4%
Commercial Services	4.9%
Diversified Holding Companies	7.4%
Engineering/Construction	6.5%
Financials	0.2%
Food and Beverage	2.4%
Forest Products & Paper	10.3%
Media	2.8%
Metals and Mining	10.3%
Oil & Gas Production & Services	5.0%
Real Estate	13.8%
Retail & Restaurants	6.3%
Transportation Infrastructure	5.6%

- Institutional Share Class Inception Date: December 31, 2001.
- Investor Share Class Inception Date: December 31, 2009.
- The Morgan Stanley Capital International All Country World ex USA Index is an unmanaged index of common stocks and includes securities representative of the market structure of over 50 developed and emerging market countries (other than the United States) in North America, Europe, Latin America and the Asian Pacific Region. Index performance reported since inception of Institutional Share Class.
- Source: FactSet Portfolio Analytics
- Industry classifications determined by Third Avenue for equity holdings only.

FUND RISKS:

Please be aware that foreign securities from a particular country may be subject to currency fluctuations and controls, or adverse political, social, economic or other developments that are unique to that particular country or region. Therefore, the prices of foreign securities in particular countries or regions may, at times, move in a different direction than those of U.S. securities. For a full disclosure of principal investment risks, please refer to the Fund's Prospectus.