

**Report of Organizational Actions
 Affecting Basis of Securities**

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name Third Avenue International Value Fund		2 Issuer's employer identification number (EIN) 13-4199075	
3 Name of contact for additional information Third Avenue Client Services	4 Telephone No. of contact 800-443-1021	5 Email address of contact clientservice@thirdave.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 622 Third Avenue - 32nd Floor		7 City, town, or post office, state, and ZIP code of contact New York, NY 10017	
8 Date of action December 20, 2017	9 Classification and description Regulated Investment Company		
10 CUSIP number 884116500/884116864	11 Serial number(s)	12 Ticker symbol TAVIX/TVIVX	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **On December 20, 2017 Third Avenue International Value Fund (the "Taxpayer") made cash distributions in the amounts of \$0.1568 per share to holders of its Institutional Class Shares and \$0.0203 per share to holders of its Investor Class Shares. The Taxpayer did not make any other distributions during 2017.**

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **The above distributions should be treated as taxable dividends to the extent of the Taxpayer's current year and accumulated earnings and profits. The amount of any distribution in excess of earnings and profits should be treated as a nondividend distribution. A shareholder is generally required to reduce the tax basis of any share by the amount of any nondividend distribution received with respect to such share. The exact amount of the Taxpayer's earnings and profits will not be known until the close of its taxable year which began on November 1, 2017. It is currently estimated that of the \$0.1568 per share paid to holders of the Taxpayer's Institutional Class Shares, \$0.0509 per share will be a nondividend distribution. Holders of Institutional Class Shares would be required to reduce the basis of each Institutional Class Share by \$0.0509. It is currently estimated that of the \$0.0203 per share paid to holders of Taxpayer's Investor Class Shares, \$0.0066 per share would be a nondividend distribution. Holders of Investor Class Shares would be required to reduce the basis of each Investor Class Share by \$0.0066.**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **The nondividend distribution amounts represent Taxpayers' best and most recent estimate of the distributions made by the Taxpayer during 2017 that are in excess of the Taxpayer's current year and accumulated earnings and profits. Institutional Class and Investor Class Shareholders would reduce the basis of each share, but not below zero, by the amount of the nondividend distribution received with respect to such share.**

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based Internal Revenue Code Sections 301, 312, 316, 852.

Blank lines for listing Internal Revenue Code sections.

18 Can any resulting loss be recognized? No

Blank lines for providing other information necessary to implement the adjustment.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year The reportable tax year is 2017.

Blank lines for providing other information necessary to implement the adjustment.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature

W. James Hall

Date

2/20/18

Print your name W. James Hall

Title President, General Counsel, Secretary

Paid Preparer Use Only

Print/Type preparer's name

Glenn H. Helton Jr

Preparer's signature

Glenn H. Helton Jr

Date

02/20/2018

Check if self-employed

PTIN

P00639359

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Firm's EIN 13-4008324

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