

## Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

### Part I Reporting Issuer

1 Issuer's name <b>Third Avenue International Value Fund</b>		2 Issuer's employer identification number (EIN) <b>13-4199075</b>	
3 Name of contact for additional information <b>Third Avenue Client Services</b>	4 Telephone No. of contact <b>800-443-1021</b>	5 Email address of contact <b>clientservice@thirdave.com</b>	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact <b>622 Third Avenue - 32nd Floor</b>		7 City, town, or post office, state, and ZIP code of contact <b>New York, NY 10017</b>	
8 Date of action <b>March 16, 2018</b>		9 Classification and description <b>Regulated Investment Company</b>	
10 CUSIP number <b>884116500 / 884116864</b>	11 Serial number(s) <b>N/A</b>	12 Ticker symbol <b>TAVIX / TVIVX</b>	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 ▶ **Effective at the close of business on March 16, 2018, Third Avenue International Value Fund ("TAVIX") merged into Third Avenue Value Fund ("TAVF") in a tax-free reorganization. Holders of TAVIX shares received TAVF shares in exchange for their TAVIX shares. The aggregate net asset value ("NAV") of the TAVF shares received in the exchange equaled the aggregate NAV of the TAVIX shares surrendered. The exchange ratios were as follows:**

**Holders of TAVIX Institutional Class shares received 0.39085 TAVF Institutional Class Shares for each TAVIX Institutional Class Share held immediately prior to the transaction.**

**Holders of TAVIX Investor Class shares received 0.39302 TAVF Investor Class Shares for each TAVIX Investor Class Share held immediately prior to the transaction.**

**As part of the reorganization, TAVIX transferred all of its assets to TAVF in exchange for TAVF shares having an aggregate NAV equal to the value of TAVIX' net assets; TAVF assumed all of the liabilities of TAVIX; TAVIX distributed all of the TAVF shares to the TAVIX shareholders; TAVIX will cease to exist. The reorganization is meant to be tax-free pursuant to Internal Revenue Code Section 368(a).**

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 aggregate tax basis of the TAVF Institutional Class Shares received by a holder of TAVIX Institutional Class Shares will be the same as the aggregate tax basis of such holder's TAVIX Institutional Class Shares surrendered in exchange therefore. The aggregate tax basis of the TAVF Investor Class Shares received by a holder of TAVIX Investor Class Shares will be the same as the aggregate tax basis of such holder's TAVIX Investor Class Shares surrendered therefore. The cost basis per share of the TAVF Institutional Class Shares or Investor Class shares received in exchange for the TAVIX Institutional or Investor Class shares may differ from the cost basis per share of the TAVIX shares held immediately prior to the transaction due to a change in the number of shares as a result of the exchange ratios. The NAV of the TAVF shares that you received should equal the NAV of the TAVIX shares that you surrendered on the date of the exchange.**

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 aggregate tax basis (and aggregate NAV) of the TAVF Institutional Class Shares received by a holder of TAVIX Institutional Class Shares will be the same as the aggregate tax basis (and aggregate NAV) of the holder's TAVIX Institutional Shares surrendered in exchange therefore. The aggregate tax basis (and aggregate NAV) of the TAVF Investor Class Shares received by a holder of TAVIX Investor Class Shares will be the same as the aggregate tax basis (and aggregate NAV) of the holder's TAVIX Investor Class Shares surrendered therefore. The per share basis may differ due to a change in the number of shares held as a result of the exchange ratios. The exchange ratios were based upon the respective NAV's of the TAVF and TAVIX shares at the close of business on March 16, 2018. The March 16, 2018 NAV of each TAVIX Institutional Class Share was \$19.8110. The March 16, 2018 NAV of each TAVF Institutional Class Share was \$50.6869. This resulted in an exchange ratio of 0.39085 TAVF Institutional Class Shares for each TAVIX Institutional Class Share held immediately prior to the transaction. The March 16, 2018 NAV of each TAVIX Investor Class Share was \$19.9223. The March 16, 2018 NAV of each TAVF Investor Class Share was \$50.6901. This resulted in an exchange ratio of 0.39302 TAVF Investor Class Shares for each TAVIX Investor Class Share held immediately prior to the transaction.**

**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 368, 358 and 354.

Blank lines for providing Internal Revenue Code sections.

18 Can any resulting loss be recognized? ► The reorganization is meant to be a tax-free reorganization. Therefore, loss can not be recognized as a result of the transaction.

Blank lines for providing information regarding loss recognition.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► The reportable year is 2018.

Blank lines for providing other information necessary for 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 ► [Handwritten Signature] Date ► 3/19/18

Print your name ► W. James Hall Title ► President, General Counsel, Secretary

**Paid Preparer Use Only**

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
<u>Glenn H. Helton Jr</u>	<u>[Handwritten Signature]</u>	<u>03/19/2018</u>		<u>P00639359</u>
Firm's name	Firm's EIN		Firm's address	
<u>PricewaterhouseCoopers LLP</u>	<u>13-4008324</u>		<u>300 Madison Ave. New York, NY 10017</u>	
Firm's address	Phone no.			
<u>300 Madison Ave. New York, NY 10017</u>	<u>646-471-3000</u>			