



Third Avenue Merges International Value Fund (TAVIX) into Value Fund (TAVFX)

Consolidation further strengthens flagship go-anywhere, deep value investment strategy and team

International Value Fund delivers strong returns ahead of consolidation

NEW YORK — March 19, 2018 — Third Avenue Management LLC (“Third Avenue”), a registered investment adviser based in New York, today announced that it has completed the previously announced merger of the Third Avenue International Value Fund (TAVIX/TVIVX) into the Third Avenue Value Fund (TAVFX/TVFVX), after successfully obtaining Board and shareholder approvals. The Value Fund is led by Co-Portfolio Managers Matthew Fine, CFA and Michael Fineman, CFA, CFP®. Mr. Fine previously served as Lead Portfolio Manager of the International Value Fund.

The successful completion of the merger represents another step by Third Avenue to streamline its lineup of funds and strengthen its focus on deep-value investing. To the benefit of all shareholders, the merger further enhances the combined Fund’s investment team and scale, while reducing the total expense ratio and contributing momentum from the International Fund’s strong performance. For the three years ending March 16, 2018, during which it was managed by Mr. Fine, TAVIX returned 10.5% annualized, outpacing its benchmark the MSCI AC World ex-US Index, which returned 8.0% over the same period.*

Mr. Fine said, “We are excited to complete the merger of our Value and International Value Funds and gratified by shareholders’ support. We’re confident that the combined team, working within the reinvigorated deep-value investment culture of our firm, can deliver superior long-term returns for our shareholders from both funds.”

Third Avenue’s Value Fund was launched in 1990 under the leadership of Martin J. Whitman. The high conviction strategy seeks to invest in undervalued securities across industries, regions and market capitalizations. Using fundamental analysis, the portfolio team seeks to identify stocks trading below their intrinsic value that compound asset values at double digit rates.

Third Avenue is now comprised of three equity funds: the Lipper award winning[i] Third Avenue Real Estate Value Fund (TAREX/TVRVX); the Third Avenue Small-Cap Value Fund (TASCX/TVSVX); as well as the flagship Third Avenue Value Fund (TAVFX/TVFVX).

About Third Avenue Management

Third Avenue Management LLC is a New York-based investment advisory firm founded in 1986 by legendary investor Martin J. Whitman. Today, the Firm is majority owned by Affiliated Managers Group, Inc. and has more than \$3.9 billion in assets under management. Third Avenue adheres to a disciplined bottom-up value investment strategy in order to identify investment opportunities in undervalued securities of companies with high quality assets, understandable businesses and strong management teams that have the potential to create value over the long term.

THIRD AVENUE MANAGEMENT

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As of December 31, 2017	1 Year	5 Year	Since Inception	Inception Date
Third Avenue International Value – Institutional Class (TAVIX)	24.98%	5.76%	8.19%	12/31/2001
Third Avenue International Value – Investor Class (TVIVX)	24.55%	5.49%	5.05%	12/31/2009

The gross expense ratio for the fund's institutional and investor share classes is 1.79% and 2.04%, respectively as of March 1, 2017.

Past performance is no guarantee of future results. Mutual Fund returns include reinvestment of all distributions. Returns are annualized for periods longer than one year. The returns represent 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.

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.

[i] Lipper designates award-winning funds in most individual classifications for the three-, five- and 10-year periods and fund family awards covering three years. Lipper Fund Awards are based on Lipper's Consistent Return calculation. Lipper scores for Consistent Return reflect funds' historical risk-adjusted returns relative to funds in the same Lipper classification and include each fund's expenses and reinvested distributions, but exclude sales charges. Consistent Return values are calculated with all eligible share classes for each eligible classification. The Third Avenue Real Estate Strategy has won a Lipper Award for four consecutive years. For the 2018 US Lipper Awards, TAREX was the top performer among 33 funds in Lipper's Global Real Estate category based on five-year risk-adjusted performance. For the 2017 Switzerland Lipper Awards, Third Avenue Real Estate UCITS was the top performer among 28 funds in Lipper's Global Real Estate category based on five-year risk-adjusted performance. For the 2016 US Lipper Awards, TAREX was the top performer among 33 funds in Lipper's Global Real Estate category based on five-year risk-adjusted performance. For the 2015 US Lipper Awards, TAREX was the top performer among 36 funds and 103 unique share classes in the Global Real Estate Category based on three-year risk-adjusted performance. For the 2014 US Lipper Awards, TAREX was the top performer among 92 funds in Lipper's Global Real Estate category based on three-year risk-adjusted performance.

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