

Third Avenue Funds

2019 Federal Income Tax Information For Mutual Fund Shareholders

The following income tax information relates to the distributions made by the Third Avenue Funds during 2019. Shareholders are encouraged to consult with their tax advisors as to their specific tax treatment. You may call us, at 1-800-443-1021, if you have any questions about the information presented or if you need additional information. Please note that Third Avenue Funds do not provide tax advice and no information provided by Third Avenue Funds should be construed as tax advice. You should consult your tax advisor for professional guidance.

2019 Forms 1099-DIV will be mailed to direct shareholders (shareholders that do not hold their shares through a broker or other intermediary) during February 2020. Direct shareholders may also be able to access electronic versions of their current and prior year tax information and certain account statements through our website at www.thirdave.com.

Supplemental tax information that may be needed for certain state or local tax purposes appears on page 2. Foreign tax information related to Third Avenue Value Fund can be found on page 3.

	Third Avenue Value Fund			Third Avenue Small-Cap Value Fund			Third Avenue Real Estate Value Fund		
	Institutional Cl.	Investor Cl.	Class Z	Institutional Cl.	Investor Cl.	Class Z	Institutional Cl.	Investor Cl.	Class Z
Record Date of Distribution	12/11/2019	12/11/2019	12/11/2019	12/11/2019	12/11/2019	12/11/2019	12/11/2019	12/11/2019	12/11/2019
2019 Total Distribution Per Share	\$2.3904	\$2.2409	\$2.4423	\$1.4277	\$1.4277	\$1.4277	\$4.6087	\$4.4966	\$4.6494
<u>2019 FORM 1099-DIV - PER SHARE AMOUNTS</u>									
Total Ordinary Dividends - Form 1099-DIV Box 1a	\$1.0762	\$0.9267	\$1.1281	\$0.0000	\$0.0000	\$0.0000	\$0.2483	\$0.1362	\$0.2890
Qualified Dividends - Form 1099-DIV Box 1b (included above in "Total Ordinary Dividends Form 1099-DIV Box 1a")	\$1.0198	\$0.8781	\$1.0690	\$0.0000	\$0.0000	\$0.0000	\$0.1996	\$0.1095	\$0.2323
Total Capital Gain Distributions - Form 1099-DIV Box 2a	\$1.3851	\$1.3851	\$1.3851	\$1.4277	\$1.4277	\$1.4277	\$4.3604	\$4.3604	\$4.3604
Unrecaptured Sec. 1250 Gain - Form 1099-DIV Box 2b (included above in "Total Capital Gain Distributions - Form 1099-DIV Box 2a")	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0100	\$0.0100	\$0.0100
Section 199A Dividends - Form 1099-DIV Box 5	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000
Foreign Tax Paid - Form 1099-DIV Box 7	\$0.0709	\$0.0709	\$0.0709	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000
Foreign Tax Pass Through - Additional Information	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
<u>Supplemental Federal Income Tax Information for Corporate Shareholders Only - Corporate Dividends Received Deduction ("DRD"):</u>									
Percentage of Total Ordinary Income Dividends - Form 1099 Box 1a which may qualify for the corporate dividends received deduction.	55.04%	55.04%	55.04%	0.00%	0.00%	0.00%	29.47%	29.47%	29.47%

Third Avenue Funds - 2019 Federal Income Tax Information For Mutual Fund Shareholders (continued)
2019 Supplemental Information for State Reporting Purposes

During 2019, certain Third Avenue Funds may have held investments in U.S. Treasury Securities.

Certain states and local jurisdictions may allow you to exclude from your taxable income that portion of a mutual fund's dividends which is treated as derived from U.S. Government obligations. In certain states this exclusion may not be allowed, unless a threshold percentage of the mutual fund's assets consist of obligations of the United States or its possessions. The laws in each jurisdiction may vary. You should consult your tax adviser.

Certain states and local jurisdictions may impose an intangibles tax or personal property tax on the value of certain intangible assets including mutual funds. Depending upon the laws of the specific jurisdiction, the value of such assets attributable to U.S. Government obligations may be exempt from these taxes. You should consult your tax adviser.

	Net Asset Value Per Share (NAV) at 12/31/2019	% of NAV Related to U.S. Treasury Securities at 12/31/2019	% of Total Ordinary Dividends (2019 Form 1099-DIV Box 1a) from U.S. Treasury Securities
Third Avenue Value Fund -			
Institutional Class	\$40.19	0.00%	0.311%
Investor Class	\$40.32	0.00%	0.311%
Class Z	\$40.17	0.00%	0.311%
Third Avenue Small-Cap Value Fund -			
Institutional Class	\$18.42	0.00%	0.000%
Investor Class	\$18.04	0.00%	0.000%
Class Z	\$18.46	0.00%	0.000%
Third Avenue Real Estate Value Fund -			
Institutional Class	\$25.29	0.00%	0.000%
Investor Class	\$25.20	0.00%	0.000%
Class Z	\$25.25	0.00%	0.000%

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Third Avenue Funds 2019 Foreign Tax Information

The following information is applicable only to shareholders of Third Avenue Value Fund.

Third Avenue Value Fund (“the Fund”) has elected to pass through to shareholders foreign taxes which were paid by the Fund. These foreign taxes were reported in Box 7 of your 2019 Form 1099-DIV. You may be able to claim either a foreign tax credit or a deduction with regard to these taxes. You should consult your tax adviser.

You may be eligible to claim the foreign tax credit without filing Form 1116 – Foreign Tax Credit (Individual, Estate or Trust). You may qualify to make this election if the total of your creditable foreign taxes is not more than \$300 (\$600 if married filing a joint return) and you meet certain other conditions. You should consult your tax adviser concerning your eligibility to make this election or the manner in which to claim the credit.

If you are required to file Form 1116, the following is meant to provide you with the information necessary to complete such Form.

To determine the amount of foreign source income from the Fund, multiply the amount reported by the Fund as “Total Ordinary Dividends” in Box 1a of your 2019 Form 1099-DIV by the “Foreign Source Income Percentage” for the Fund from the table below.

You may be required to make certain adjustments to the foreign tax credit calculation if you claim the reduced tax rate on qualified dividend income. To determine the amount of foreign qualified dividend income from the Fund, multiply the amount reported by the Fund as “Qualified Dividends” in Box 1b of your 2019 Form 1099-DIV by the “Foreign Qualified Dividend Income Percentage” from the table below:

<u>Fund</u>	Foreign Source Income Percentage (Apply to Box 1a)	Foreign Qualified Dividend Income Percentage (Apply to Box 1b)
Third Avenue Value Fund	48.12%	40.91%

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