

Third Avenue Funds - 2020 Federal Income Tax Information For Mutual Fund Shareholders

The following income tax information relates to the distributions made by the Third Avenue Funds during 2020. 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.

2020 Forms 1099-DIV will be mailed to direct shareholders (shareholders that do not hold their shares through a broker or other intermediary). 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.

Foreign tax information related to Third Avenue Value Fund can be found below.

	Third Avenue Value Fund			Third Avenue Small-Cap Value Fund			Third Avenue Real Estate Value Fund		
	Institutional	Investor	Class Z	Institutional	Investor	Class Z	Institutional	Investor	Class Z
Record Date of Distribution	12/9/2020	12/9/2020	12/9/2020	12/9/2020	12/9/2020	12/9/2020	12/9/2020	12/9/2020	12/9/2020
Payment Date of Distribution	12/10/2020	12/10/2020	12/10/2020	12/10/2020	12/10/2020	12/10/2020	12/10/2020	12/10/2020	12/10/2020
2020 Total Distribution Per Share	\$0.3007	\$0.2130	\$0.3360	\$0.2648	\$0.2648	\$0.2648	\$0.2282	\$0.1533	\$0.2535
2020 FORM 1099-DIV - PER SHARE AMOUNTS									
Total Ordinary Dividends - Form 1099-DIV Box 1a	\$0.3308	\$0.2431	\$0.3660	\$0.0461	\$0.0461	\$0.0461	\$0.0077	\$0.0052	\$0.0085
Qualified Dividends - Form 1099-DIV Box 1b									
(included above in "Total Ordinary Dividends Form 1099-DIV Box 1a")	\$0.2512	\$0.1846	\$0.2779	\$0.0461	\$0.0461	\$0.0461	\$0.0077	\$0.0052	\$0.0085
Total Capital Gain Distributions - Form 1099-DIV Box 2a	\$0.0000	\$0.0000	\$0.0000	\$0.2188	\$0.2188	\$0.2188	\$0.2206	\$0.1481	\$0.2449
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	\$0.0044	\$0.0029	\$0.0048
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	\$0.0301	\$0.0301	\$0.0301	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000
Foreign Tax Pass Through - Additional Information	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

n/a: Not Applicable

Third Avenue Funds - 2020 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 2020 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 2020 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 2020 Form 1099-DIV by the "Foreign Qualified Dividend Income Percentage" from the table below:

Fund	Foreign Source Income Percentage (Apply to Box 1a)	Foreign Qualified Dividend Income Percentage (Apply to Box 1b)
Third Avenue Value Fund	33.71%	38.13%

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