

Third Avenue Funds - 2022 Federal Income Tax Information For Mutual Fund Shareholders

The following income tax information relates to the distributions made by the Third Avenue Funds during 2022. 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.

2022 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.

	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	12/13/2022	12/13/2022	12/13/2022	12/13/2022	12/13/2022	12/13/2022	12/13/2022	12/13/2022	12/13/2022
Payment Date of Distribution	12/14/2022	12/14/2022	12/14/2022	12/14/2022	12/14/2022	12/14/2022	12/14/2022	12/14/2022	12/14/2022
2022 Total Distribution Per Share	\$3.1905	\$2.9565	\$3.2448	\$1.0243	\$0.9918	\$1.0443	\$1.6277	\$1.5655	\$1.6564
2022 FORM 1099-DIV - PER SHARE AMOUNTS									
Total Ordinary Dividends - Form 1099-DIV Box 1a	\$2.7093	\$2.4752	\$2.7635	\$0.0561	\$0.0236	\$0.0761	\$0.5028	\$0.4406	\$0.5316
Qualified Dividends - Form 1099-DIV Box 1b									
(included above in "Total Ordinary Dividends Form 1099-DIV Box 1a")	\$1.2739	\$1.1638	\$1.2994	\$0.0561	\$0.0236	\$0.0761	\$0.2088	\$0.1829	\$0.2207
Total Capital Gain Distributions - Form 1099-DIV Box 2a	\$0.4813	\$0.4813	\$0.4813	\$0.9682	\$0.9682	\$0.9682	\$1.1249	\$1.1249	\$1.1249
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	\$0.0063	\$0.0063	\$0.0063
Section 897 Capital Gain - Form 1099 Box 2f	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0525	\$0.0525	\$0.0525
Section 199A Dividends - Form 1099-DIV Box 5	\$0.0179	\$0.0163	\$0.0182	\$0.0000	\$0.0000	\$0.0000	\$0.0469	\$0.0496	\$0.0411
Foreign Tax Paid - Form 1099-DIV Box 7	\$0.0000	\$0.0000	\$0.0000	\$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 International Real Estate Value Fund		
	Institutional	Investor	Class Z
Record Date of Distribution	12/13/2022		12/13/2022
Payment Date of Distribution	12/14/2022		12/14/2022
2022 Total Distribution Per Share	\$0.2201	n/a	\$0.2280
2022 FORM 1099-DIV - PER SHARE AMOUNTS			
Total Ordinary Dividends - Form 1099-DIV Box 1a	\$0.2483	n/a	\$0.2562
Qualified Dividends - Form 1099-DIV Box 1b			
(included above in "Total Ordinary Dividends Form 1099-DIV Box 1a")	\$0.2483	n/a	\$0.2562
Total Capital Gain Distributions - Form 1099-DIV Box 2a	\$0.0000	n/a	\$0.0000
Unrecaptured Sec. 1250 Gain - Form 1099-DIV Box 2b			
(included above in "Total Capital Gain Distributions - Form 1099-DIV Box 2a")	\$0.0000	n/a	\$0.0000
Section 897 Capital Gain - Form 1099 Box 2f	\$0.0000	n/a	\$0.0000
Section 199A Dividends - Form 1099-DIV Box 5	\$0.0000	n/a	\$0.0000
Foreign Tax Paid - Form 1099-DIV Box 7	\$0.0282	n/a	\$0.0282
Foreign Tax Pass Through - Additional Information	n/a	n/a	n/a

n/a: Not Applicable

Third Avenue Funds - 2022 Federal Obligations Income Percentages

The Third Avenue Funds may invest in obligations of the United States and obligations guaranteed by the United States or an agency or instrumentality of the United States ("Federal Obligations"). For 2022, the Funds did not invest in any Federal Obligations and therefore received no ordinary income from such investments.

Third Avenue Funds - 2022 Foreign Tax Information

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

Third Avenue International Real Estate 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 2022 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 2022 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 2022 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 International Real Estate Value Fund	100.00%	100.00%

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 adviser so that he or she may properly advise you.