

Third Avenue Value Fund

QUARTERLY UPDATE FOR THE PERIOD ENDED SEPTEMBER 30, 2015



Fund Highlights

- Third Avenue's flagship mutual fund – embodies our deeply rooted heritage in value investing
- Flexible mandate allows for investments across geographies, industries, market caps and throughout the capital structure
- History of opportunistic investments
- High active share versus benchmarks, exemplifying the power of original thinking

Performance

	One Month	Three Month	Year-to-Date	One Year	Annualized				
					Three Year	Five Year	Ten Year	Fifteen Year	Since Inception
Third Avenue Value Fund (Institutional Class) ¹	-4.41%	-13.59%	-12.09%	-11.97%	4.82%	3.56%	2.02%	5.20%	10.81%
Third Avenue Value Fund (Investor Class) ²	-4.43%	-13.65%	-12.25%	-12.19%	4.57%	3.31%	--	--	3.90%
MSCI World Index ³	-3.64%	-8.33%	-5.63%	-4.57%	9.18%	8.89%	5.31%	3.76%	7.46%
S&P 500 Index ⁴	-2.47%	-6.44%	-5.29%	-0.61%	12.40%	13.34%	6.80%	3.96%	9.94%

Top 10 Holdings*

Weyerhaeuser Co.	5.8%
Bank of New York Mellon Corp.	5.7%
Cavco Industries Inc.	5.6%
Comerica Inc.	4.6%
Covanta Holding Corp.	4.0%
Total S.A.	3.7%
White Mountains Insurance Group Ltd.	3.5%
AGCO Corp.	3.5%
The PNC Financial Services Group Inc.	3.4%
CK Hutchison Holdings Ltd.	3.3%
Total	43.1%

* Holdings subject to change without notice.

Portfolio Characteristics

Total Net Assets	\$1.57 Billion
Number of Equity Holdings	37
Weighted Market Cap ^{5,6}	\$21.31 Billion
Median Market Cap ^{5,6}	\$12.90 Billion
Price-to-Book ^{5,6}	1.07x
Dividend Yield ^{5,6}	2.12%
Portfolio Turnover ⁷	10%
Active Share ^{5,8}	98.21%

Portfolio Team

Chip Rewey, CFA
Lead Portfolio Manager

Yang Lie
Portfolio Manager

Victor Cunningham, CFA
Portfolio Manager

Tim Bui, CFA
Research Analyst

Evan Strain, CFA
Research Analyst

Harrison Vigersky
Research Analyst

Andrea Sharkey, CFA
Research Analyst

1. Institutional Share Class Inception Date: November 1, 1990.
2. Investor Share Class Inception Date: December 31, 2009.
3. The MSCI World Index is an unmanaged, free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of 23 of the world's most developed markets. Index performance reported since inception of Institutional Share Class.
4. The S&P 500 Index is an unmanaged index (with no defined investment objective) of common stocks. The S&P 500 Index is a registered trademark of McGraw-Hill Co., Inc. Index performance reported since inception of Institutional Share Class.
5. Source: FactSet Portfolio Analytics.
6. Based on equity holdings only.
7. For the six-month period ended April 30, 2015.
8. Relative to the MSCI World Index. Active Share is the percentage of a fund's portfolio that differs from the benchmark index.

Past performance is no guarantee of future results; returns include reinvestment of all distributions. The above represents 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.

Prospectuses contain more complete information on management fees, distribution charges, and other expenses. Please read the Prospectus carefully before investing or sending money. For current Fund performance or a copy of the Prospectus please visit our website: www.thirdave.com or call 800-443-1021. M.J. Whitman LLC, Distributor. Member FINRA/SIPC.

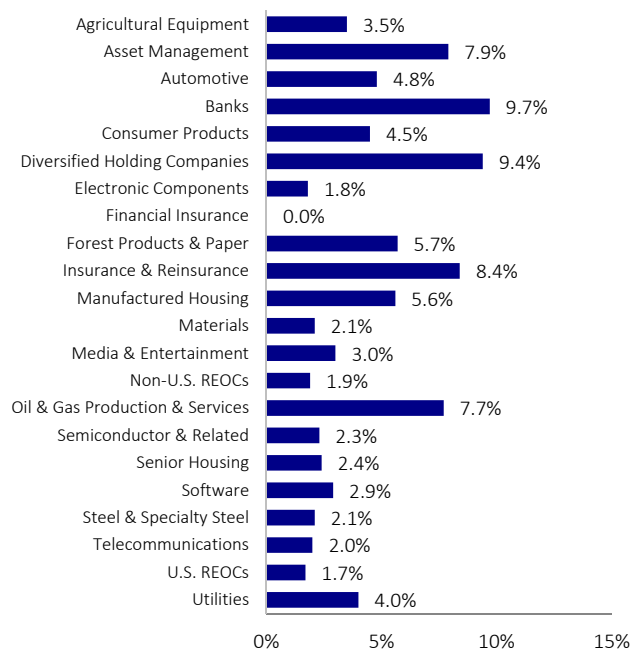
The Indices are not securities that can be purchased or sold, and their total returns are reflective of unmanaged portfolios. The returns include reinvestment of interest, capital gains and dividends.

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Industry Weightings¹



Top 5 Countries²

United States	68.3%
Hong Kong	7.3%
Canada	4.2%
United Kingdom	4.0%
France	3.6%

Asset Classes

Equity	93.4%
Debt	1.6%
Cash, Equivalents & Other ³	5.0%

Fund Details

	Institutional Class	Investor Class
Ticker	TAVFX	TVFVX
CUSIP	884116104	884116807
Minimum Investment	\$100,000	\$2,500
NAV/Share	\$49.90	\$49.79

Annual Operating Expenses

	Institutional Class	Investor Class
Gross Expense Ratio ⁴	1.10%	1.35%
Net Expense Ratio ⁴	1.10%	1.35%
Management (Advisory) Fee	0.90%	0.90%
Distribution (12b-1) Fees	None	0.25%

1. Industry classifications determined by Third Avenue for equity holdings only.

2. Source: FactSet Portfolio Analytics.

3. "Other" may consist of option investments.

4. For the six-month period ended April 30, 2015.

Please be aware that foreign securities from a particular country may be subject to currency fluctuations and controls, or adverse political, social, economic or other developments that are unique to that particular country or region. Therefore, the prices of foreign securities in particular countries or regions may, at times, move in a different direction than those of U.S. securities. For a full disclosure of principal investment risks, please refer to the Fund's Prospectus.