

Third Avenue International Value Fund



QUARTERLY UPDATE FOR THE PERIOD ENDED SEPTEMBER 30, 2015

Fund Highlights

- Opportunistic approach yields an unconstrained portfolio that offers a unique mix of securities across the globe
- Diversified across industries, geographies and market capitalizations
- Concentrated portfolio puts investor money to work in our highest conviction ideas – typically 30-40 securities
- Price conscious investment style seeks to mitigate downside risk
- 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	Since Inception
Third Avenue International Value Fund (Institutional Class) ¹	-6.55%	-13.75%	-14.17%	-16.13%	-1.53%	0.56%	0.96%	6.60%
Third Avenue International Value Fund (Investor Class) ²	-6.55%	-13.74%	-14.31%	-16.32%	-1.77%	0.32%	--	0.35%
MSCI AC World ex United States Index ³	-4.60%	-12.10%	-8.28%	-11.78%	2.78%	2.27%	3.49%	6.29%

Top 10 Holdings*

Tenon, Ltd.	7.5%
Petroleum Geo-Services ASA	6.4%
Rubicon, Ltd.	5.4%
Telefonica Deutschland Holding AG	4.2%
White Mountains Insurance Group Ltd.	4.1%
Vivendi SA	4.1%
Atrium European Real Estate Ltd.	3.9%
Antofagasta PLC	3.5%
Binckbank NV	3.2%
Weyerhaeuser Co.	3.0%
Total	45.3%

* Holdings subject to change without notice.

Portfolio Team

Matthew Fine, CFA
Lead Portfolio Manager

Jane Spiegel
Research Analyst

1. Institutional Share Class Inception Date: December 31, 2001.
2. Investor Share Class Inception Date: December 31, 2009.
3. The Morgan Stanley Capital International All Country World ex USA Index is an unmanaged index of common stocks and includes securities representative of the market structure of over 50 developed and emerging market countries (other than the United States) in North America, Europe, Latin America and the Asian Pacific Region. Index performance reported since inception of Institutional Share Class.
4. Source: FactSet Portfolio Analytics.
5. Based on equity holdings only.
6. For the six-month period ended April 30, 2015.
7. Relative to the MSCI AC World ex US 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.

An index is a hypothetical measure of performance based on the ups and downs of securities that make up a particular market—it does not show actual investment return. This index is not a security that can be purchased or sold, and the total return is reflective of an unmanaged portfolio. The returns include reinvestment of interest, capital gains and dividends.

Portfolio Characteristics

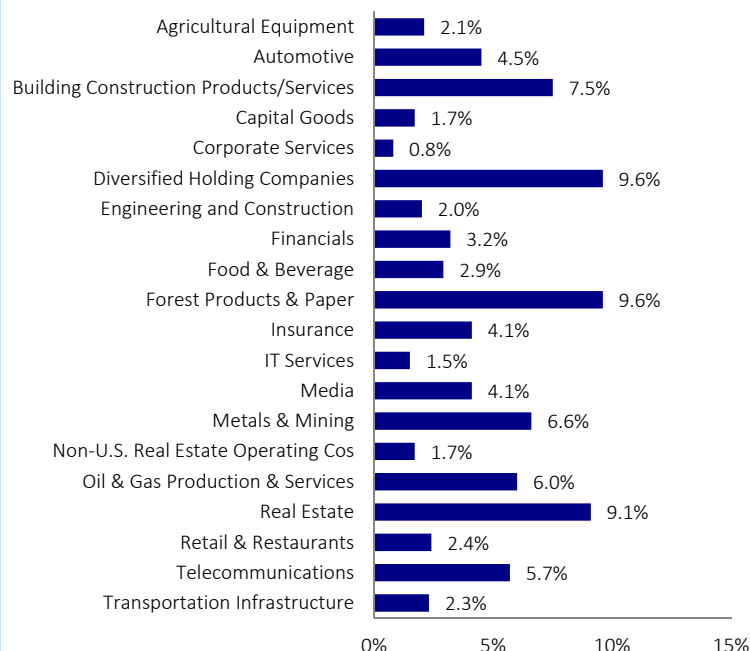
Total Net Assets	\$190.58 Million
Number of Equity Holdings	32
Weighted Market Cap ^{4,5}	\$10.37 Billion
Median Market Cap ^{4,5}	\$2.87 Billion
Price-to-Book ^{4,5}	0.82x
Dividend Yield ^{4,5}	2.87%
Portfolio Turnover ⁶	11%
Active Share ^{4,7}	98.38%

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Industry Weightings¹



Top 10 Countries²

New Zealand	12.2%
United States	11.1%
Norway	8.4%
Germany	8.2%
Brazil	5.9%
France	5.7%
Hong Kong	4.5%
United Kingdom	4.4%
Austria	3.7%
Canada	3.6%

Asset Classes

Equity	87.4%
Debt	2.7%
Cash, Equivalents & Other ³	9.9%

Fund Details

	Institutional Class	Investor Class
Ticker	TAVIX	TVIVX
CUSIP	884116500	884116864
Minimum Investment	\$100,000	\$2,500
NAV/Share	\$14.12	\$14.13

Annual Operating Expenses

	Institutional Class	Investor Class
Gross Expense Ratio ^{4,5}	1.64%	1.89%
Net Expense Ratio ^{4,5}	1.40%	1.65%
Management (Advisory) Fee	1.25%	1.25%
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.

5. Effective June 30, 2015, the Adviser has limited Net Annual Fund Operating Expenses to 1.40% and 1.65% of the average daily net assets of the Institutional Class and Investor Class, respectively. Expense ratio is annualized.

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.