

_____	X	
In re THIRD AVENUE MANAGEMENT LLC	:	Civil Action No. 1:16-cv-02758-PKC
SECURITIES LITIGATION	:	
_____	:	<u>CLASS ACTION</u>
This Document Relates To:	:	
ALL ACTIONS.	:	
_____	X	

NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION

IF YOU PURCHASED SHARES OF THE THIRD AVENUE FOCUSED CREDIT FUND (THE "FUND") DURING THE PERIOD FROM MARCH 1, 2013 THROUGH DECEMBER 10, 2015, INCLUSIVE ("CLASS"), YOU COULD GET A PAYMENT FROM A CLASS ACTION SETTLEMENT.¹

A federal court authorized this Notice. This is not a solicitation from a lawyer.

Description of Lawsuit and Class: This case is a securities class action filed against Third Avenue Trust and other defendants on behalf of persons who purchased shares of the Fund during the period from March 1, 2013 through December 10, 2015, inclusive (the "Class Period").

Statement of Class' Recovery: \$14,250,000 in cash, plus any interest earned. If you are a Class Member, your recovery will depend on the timing of your purchases and sales (if any) of Fund shares during the Class Period, and on any Fund shares that you held at the beginning of the Class Period. Based on the information currently available to the Plaintiffs and the analysis performed by their damages consultants, it is estimated that if Class Members submit claims for 100% of the eligible Fund shares for distribution under the Plan of Allocation (described below), the estimated average distribution per Fund share will be approximately \$0.08 before deduction of Court-approved fees and expenses, including the cost of notifying Class Members, administering the Settlement, and paying any attorneys' fees and expenses awarded by the Court to counsel for the Plaintiffs. Historically, actual claims rates are less than 100%, which result in higher distributions per share. A Class Member's actual recovery will be a proportion of the Net Settlement Fund determined by that Claimant's recognized claim as compared to the total recognized claims of all Class Members who submit valid Proof of Claim and Release forms ("Proof of Claim").

Reasons for Settlement: Avoids the costs and risks associated with continued litigation, including the danger of no recovery, and provides an immediate cash benefit to the Class.

If the Case Had Not Settled: Continuing with the case could have resulted in a loss on Defendants' pending motion to dismiss the Class' claims, at summary judgment, trial, or in any subsequently filed appeal. The two sides vigorously disagree on both liability and the amount of money that could have been recoverable if the Plaintiffs prevailed at trial. The parties disagree about, among other things: (i) the amount of alleged damages, if any, that could be recovered at trial; (ii) the other, non-actionable causes of the losses to the Fund during the relevant period; (iii) whether any allegedly false or misleading statements in the registration statements and prospectuses were the proximate cause of any investor losses; (iv) the extent that various facts alleged by the Plaintiffs influenced the net asset value of the Fund during the relevant period; and (v) whether the allegedly misstated facts were material, false, misleading or otherwise actionable under the securities laws.

Attorneys' Fees and Expenses: Court-approved Lead Counsel will ask the Court for attorneys' fees of 10% of the Settlement Fund and expenses not to exceed \$320,000, to be paid from the Settlement Fund plus interest. Lead Counsel have not received any payment for their work since the case began, investigating the facts, prosecuting this Action, and negotiating this Settlement on behalf of the Plaintiffs and the Class. If the above amounts are requested and approved by the Court, the average cost per Fund share will be approximately \$0.01.

Lawyers' Representatives: Plaintiffs and the Class are being represented by Robbins Geller Rudman & Dowd LLP. Any questions should be sent to that firm at the address and telephone number given below.

¹ The complete terms of the Settlement are set forth in the Stipulation of Settlement dated March 31, 2017, which can be obtained at www.thirdavenuefundsettlement.com.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A PROOF OF CLAIM FORM	The only way to get a payment.
GO TO A HEARING	Ask to speak in Court about the fairness of the Settlement.
DO NOTHING	Get no payment. Give up your rights.
EXCLUDE YOURSELF	Get no payment. This is the only option that allows you to ever bring a lawsuit against Defendants and the other Released Persons concerning the legal claims at issue in this case.
OBJECT	Write to the Court about why you do not like the Settlement.

The following **deadlines** apply to your rights and options in this Action:

Submit Proof of Claim:	July 19, 2017
Request Exclusion:	June 2, 2017
File Objection:	June 2, 2017
Court Hearing on Fairness of Settlement:	June 23, 2017 at 2:15 p.m.

These rights and options — **and the deadlines to exercise them** — are explained in this Notice.

The Court in charge of this case must decide whether to approve the Settlement. Payments will be made if the Court approves the Settlement and, if there are any appeals, after appeals are resolved. Please be patient.

More information:

Third Avenue Fund Securities Litigation
 Claims Administrator
 c/o Gilardi & Co. LLC
 P.O. Box 30255
 College Station, TX 77842-3255
 1-844-540-6003
www.thirdavenuefundsettlement.com

Rick Nelson
 Shareholder Relations
 Robbins Geller Rudman & Dowd LLP
 655 West Broadway, Suite 1900
 San Diego, CA 92101
 1-800-449-4900

BASIC INFORMATION

1. Why Did I Get This Notice Package?

You or someone in your family may have purchased Fund shares during the period March 1, 2013 through December 10, 2015, inclusive.

The Court directed that you be sent this Notice because you have a right to know about a proposed Settlement of a class action lawsuit, and about all of your options, before the Court decides whether to approve the Settlement. If the Court approves it, and after any objections or appeals are resolved, the Claims Administrator appointed by the Court will make the payments that the Settlement allows.

This package explains the lawsuit, the Settlement, your legal rights, what benefits are available, who is eligible for them, and how to get them.

The Court in charge of the case is the United States District Court for the Southern District of New York, and the case is known as *In re Third Avenue Management LLC Securities Litigation*, Civil Action No. 1:16-cv-02758-PKC. The parties who sued are called Plaintiffs. The persons and entities they sued – William E. Chapman, II, Lucinda Franks, Edward J. Kaier, Patrick Reinkemeyer, Eric P. Rakowski, Martin Shubik, Charles C. Walden, Martin J. Whitman, David M. Barse, Vincent J. Dugan, Jack W. Aber, Marvin Moser, Third Avenue Trust (the “Trust”), Third Avenue Management LLC (the “Advisor”), Affiliated Managers Group, Inc. (“AMG”), M.J. Whitman LLC (“MJW”) – are called the Defendants.

2. What Is This Lawsuit About?

Plaintiffs allege that the offering documents for the continuous offering of the Fund’s shares negligently misrepresented and omitted material information about the Fund and its assets. More specifically, Plaintiffs allege that: (i) the Fund’s Registration Statement misrepresented the liquidity of the Fund’s assets, which Plaintiffs assert contained illiquid holdings in an amount greater than the Fund’s purported 15% restriction on such holdings and parallel U.S. Securities and Exchange Commission (“SEC”) guidance; (ii) the Fund misrepresented the shareholders’ ability to redeem shares in light of the Fund’s insufficient liquidity and the substantial amount of redemptions that could force the Fund to suspend redemptions; (iii) the Fund inaccurately marketed itself as a “high-yield” fund, when it was

actually a “highly illiquid distressed debt fund”; (iv) the Fund misrepresented Defendants’ ability to properly value securities because the Fund did not properly identify illiquid securities or take into account the illiquid nature of its assets when determining their values; (v) the Fund’s Registration Statement contained false and misleading sworn certifications; and (vi) the Fund did not comply with the SEC’s requirement in Form N-1A that mutual fund prospectuses disclose the principal risks of investing in the Fund.

During 2015, the Fund experienced a significant increase in the amount of redemptions by shareholders. The Fund sold assets for cash to meet redemption obligations. By December 9, 2015, with shares of the Fund down more than 45% below their Class Period high, shareholders were no longer able to redeem shares for cash because the Fund was unable to generate sufficient cash to meet redemptions without resorting to asset sales at prices that would disadvantage the remaining shareholders of the Fund.

Defendants deny all of Plaintiffs’ allegations and that they did anything wrong. Defendants maintain that the Fund was operated at all times in accordance with SEC guidance and the Fund’s disclosures to investors. Defendants also deny that the Plaintiffs or the Class suffered legally compensable damages, or that any causal connection could be established between the alleged misrepresentations and any alleged harm to Plaintiffs or the Class.

3. Why Is This Action a Class Action?

In a class action, one or more people called class representatives (in this case the Court-appointed Lead Plaintiff IBEW Local No. 58 Sound & Communication Division Retirement Plan and plaintiff Anthony Dallacasa (collectively, “Plaintiffs”)) sue on behalf of people who have similar claims. Here, all these people are called a Class, which consists of Class Members. One court resolves the issues for all Class Members, except for those who exclude themselves from the Class. The Honorable P. Kevin Castel is the judge overseeing this class action.

4. Why Is There a Settlement?

There has not been a final resolution of this Action in favor of the Plaintiffs or Defendants. Instead, all parties agreed to the Settlement with the assistance of a former federal judge (the Honorable Layn R. Phillips), an experienced and highly respected mediator of complex actions like this. By agreeing to the Settlement, the parties avoid the cost and uncertainty of further litigation, including a trial (and any further appeals), and allow eligible Class Members who submit valid claims to receive a payment. Defendants have denied the claims asserted against them in the Action and deny having engaged in any wrongdoing or violation of law of any kind whatsoever. The Plaintiffs and their attorneys believe the Settlement is in the best interests of the Class.

WHO IS IN THE SETTLEMENT

To see if you will get money from this Settlement, you first have to determine if you are a Class Member.

5. How Do I Know if I Am Part of the Settlement?

The Class includes ***all persons and entities who purchased Fund shares during the period from March 1, 2013 through December 10, 2015, inclusive, except those persons and entities that are excluded, as described below.*** If you sold Fund shares during the period from March 1, 2013 through December 10, 2015, inclusive, that alone does not make you a Class Member. You are a Class Member only if you ***purchased*** Fund shares during the period from March 1, 2013 through December 10, 2015, inclusive.

6. Who Is Excluded from the Class?

Excluded from the Class are Defendants, employees, officers and directors of the Defendant entities, members of the immediate families of each of the Individual Defendants, the estates of the deceased Individual Defendants, any Person in which any Defendant has a controlling interest, and, as to such excluded Person, the legal and personal representatives, agents, heirs, successors, or assigns of any such excluded Person. Also excluded from the Class are any Class Members who timely and validly exclude themselves from the Class in accordance with the requirements set forth in this Notice.

7. I’m Still Not Sure if I Am Included.

If you are still not sure whether you are included, you can ask for free help. You can call the Claims Administrator at 1-844-540-6003, or Lead Counsel listed in Question 24 for more information.

THE SETTLEMENT BENEFITS — WHAT YOU GET

8. What Does the Settlement Provide?

Defendants have agreed to pay \$14,250,000 in cash to be divided among all eligible Class Members who submit valid Proofs of Claim, after payment of Court-approved attorneys’ fees and expenses and the costs of claims administration, including the costs of printing and mailing this Notice and the cost of publishing a summary notice, and any taxes or tax expenses on the Settlement Fund (the “Net Settlement Fund”).

9. How Much Will My Payment Be?

Your share of the fund will depend on the number of valid Proofs of Claim that Class Members submit, how many shares of the Fund you purchased during the relevant period, and when you bought and sold them. The payment you get will reflect your *pro rata* share of the Net Settlement Fund. If claims are filed for 100% of the eligible Fund shares, the estimated average distribution per Fund share will be approximately \$0.08 before deduction of Court-approved fees and expenses, claims administrator fees and expenses and tax and tax expenses. Historically, actual claim rates are less than 100% and therefore result in higher distributions.

The Net Settlement Fund will be distributed to Class Members who submit valid, timely Proofs of Claim (“Claimants”) under the Plan of Allocation. The Plan of Allocation provides that Claimants will be eligible to participate in the distribution of the Net Settlement Fund only if they have a net investment loss.

If there are sufficient funds in the Net Settlement Fund, each Claimant will receive an amount equal to the Claimant’s “claim” as defined below. If, however (and as is more likely), the amount in the Net Settlement Fund is not sufficient to permit payment of the total claim of each Claimant, then each Claimant shall be paid the percentage of the Net Settlement Fund that each Claimant’s claim bears to the total of the claims of all Claimants. Payment in this manner shall be deemed conclusive against all Claimants.

The Plan of Allocation has been prepared by Plaintiffs’ counsel with the assistance of their damages consultants.

PLAN OF ALLOCATION

CUSIPs: 884116708 and 884116609

The calculation of claims below is not an estimate of the amount you will receive. It is a formula for allocating the Net Settlement Fund among all Claimants. A claim will be calculated as follows:

Closing price on December 10, 2015: \$6.48 per share

For shares of the Fund purchased during the Class Period and

- 1) sold on or before December 10, 2015, the claim per share is the Purchase Price less the Sales Price.
- 2) retained at the close of trading on December 10, 2015, or sold thereafter, the claim per share is the Purchase Price less \$6.48.

The First-In, First-Out (“FIFO”) method will be applied to such holdings, purchases, and sales for purposes of calculating a claim. Investment gains achieved in connection with transactions in Fund shares will be offset against losses suffered in connection with transactions in Fund shares in calculating Claimants’ losses. Although short sales will have no recognized loss under the Plan of Allocation, any recognized gain attributable to such short sales will be used to offset recognized losses from other transactions. Furthermore, market gains or losses attributable to short sales will be calculated as part of the market gain or loss calculation.

A Claimant will be eligible to receive a distribution from the Net Settlement Fund only if a Class Member had a net loss, after all profits from transactions in Fund shares during the Class Period are subtracted from all losses from transactions in Fund shares during the Class Period. However, the proceeds from sales of Fund shares that have been matched against Fund shares held at the beginning of the Class Period will not be used in the calculation of such net loss.

Fund shares acquired by means of a gift, inheritance or operation of law shall be considered only if the donor, decedent, or transferor does not submit a Proof of Claim with respect to the shares. If the recipient submits the claim, he, she, or it must provide documentation of the original purchase in addition to the transfer.

Payment pursuant to the Plan of Allocation shall be conclusive against all Claimants. No Person shall have any claim against Lead Counsel, Plaintiffs, the Claims Administrator, Defendants and their Released Persons, or any other Person designated by Lead Counsel based on distributions made substantially in accordance with the Stipulation and the Settlement contained therein, the Plan of Allocation, or further order(s) of the Court. All Class Members who fail to complete and file a valid and timely Proof of Claim shall be barred from participating in distributions from the Net Settlement Fund (unless otherwise ordered by the Court or provided by the Stipulation of Settlement) but otherwise shall be bound by all of the terms of the Stipulation, including the terms of any judgment entered and the releases given.

The Court has reserved jurisdiction to allow, disallow, or adjust the claim of any Class Member on equitable grounds.

HOW YOU GET A PAYMENT — SUBMITTING A PROOF OF CLAIM

10. How Will I Get a Payment?

To be potentially eligible for a payment from the proceeds of the Settlement, you must be a member of the Class and must timely complete and return the Proof of Claim with adequate supporting documentation **postmarked, if mailed, or received, if submitted online, no later than July 19, 2017**. A Proof of Claim is included with this Notice. You may also obtain a Proof of Claim from the website maintained by the Claims Administrator for the Settlement, www.thirdavenuefundsettlement.com, or you may request that a Proof of Claim be mailed to you by calling the Claims Administrator toll-free at 1-844-540-6003 or by sending an e-mail to the Claims Administrator at info@thirdavenuefundsettlement.com. Please retain all records of your ownership of and transactions in your Fund shares, as these records may be needed to document your claim. If you request exclusion from the Class or do not submit a timely and adequate Proof of Claim, you will not be eligible to share in the Net Settlement Fund.

11. When Will I Get My Payment?

The Court will hold a hearing on June 23, 2017, to decide whether to approve the Settlement. If Judge Castel approves the Settlement, there may be appeals. It is always uncertain whether these appeals can be resolved favorably, and resolving them can take time, perhaps several years. It also takes time for all Proofs of Claim to be processed. Please be patient.

12. What Am I Giving Up to Get a Payment or Stay in the Class?

Unless you timely and validly exclude yourself, you are staying in the Class, and that means that you cannot sue, continue to sue, or be part of any other lawsuit against Defendants or any other Released Person about the Released Plaintiffs' Claims in this case. It also means that all of the Court's orders will apply to you and legally bind you, and you will release your claims in this case against Defendants and the other Released Persons. The terms of the release are included in the enclosed Proof of Claim and the Stipulation.

EXCLUDING YOURSELF FROM THE SETTLEMENT

If you do not want a payment from this Settlement, but you want to keep the right to sue or continue to sue the Defendants or any other Released Person on your own about the same Released Plaintiffs' Claims, then you must take steps to get out of the Class. This is called excluding yourself or is sometimes referred to as opting out of the Class.

13. How Do I Get Out of the Class?

To exclude yourself from the Class, you must send a letter by mail stating that you want to be excluded from *In re Third Avenue Management LLC Securities Litigation*, Civil Action No. 1:16-cv-02758-PKC. You must include your name, address, telephone number, e-mail address (if available), the number of Fund shares purchased during the period March 1, 2013 through December 10, 2015, inclusive, the number of shares sold during this time period, if any, the dates of such purchases and sales, and a statement that you wish to be excluded from the Class. **You must mail your exclusion request so that it is postmarked no later than June 2, 2017 to:**

Third Avenue Fund Securities Litigation
EXCLUSIONS
Claims Administrator
c/o Gilardi & Co. LLC
3301 Kerner Blvd.
San Rafael, CA 94901

If you want to be excluded from the Class, you must follow these instructions even if you have pending, or later file, another lawsuit, arbitration, or other proceeding asserting any Released Plaintiffs' Claim. You cannot exclude yourself on the phone or by e-mail. If you ask to be excluded, you are not eligible to get any settlement payment, and you cannot object to the Settlement. You will not be legally bound by anything that happens in this lawsuit.

14. If I Do Not Exclude Myself, Can I Sue the Defendants for the Same Thing Later?

No. Unless you exclude yourself, you give up any right to sue the Defendants or any Released Person for the Released Plaintiffs' Claims. If you have a pending lawsuit against any of the Defendants or any Released Person, speak to your lawyer in that case immediately. Remember, the exclusion deadline is June 2, 2017.

15. If I Exclude Myself, Can I Get Money from This Settlement?

No. If you exclude yourself, do not send in a Proof of Claim. But you may sue, continue to sue, or be part of a different lawsuit against the Defendants or any other Released Person related to the Released Plaintiffs' Claims.

THE LAWYERS REPRESENTING YOU

16. Do I Have a Lawyer in This Case?

The law firm of Robbins Geller Rudman & Dowd LLP represents you and other Class Members. These lawyers are called Lead Counsel. You will not be charged for these lawyers. If you want to be represented by your own lawyer, you may hire one at your own expense.

17. How Will the Lawyers Be Paid?

Lead Counsel will ask the Court for attorneys' fees of 10% of the Settlement Fund and expenses up to \$320,000, which were incurred in connection with the Action, plus interest on both amounts at the same rate and for the same period of time as that earned by the Settlement Fund. Such sums as may be approved by the Court will be paid from the Settlement Fund. Class Members will not be personally liable for any such fees or expenses.

The attorneys' fees and expenses requested will be the only payment to Lead Counsel for their efforts in achieving this Settlement and for their risk in undertaking this representation on a wholly contingent basis. To date, Lead Counsel have not been paid for their services for conducting this Action on behalf of the Class, or for their expenses incurred in the prosecution of the Action. The fee requested will compensate Lead Counsel for their work in creating the Settlement Fund. The Court may award less than this amount.

OBJECTING TO THE SETTLEMENT

You can tell the Court that you do not agree with the Settlement or some part of it.

18. How Do I Tell the Court that I Do Not Like the Settlement, the Plan of Allocation, or Lead Counsel's Request for an Award of Attorneys' Fees and Expenses?

If you are a Class Member, you can object to the Settlement, the Plan of Allocation, and/or Lead Counsel's request for an award of attorneys' fees and expenses if you don't like any part of it. You can give reasons why you think the Court should not approve it. The Court will consider your views. To object, you must send a letter saying that you object to the Settlement in *In re Third Avenue Management LLC Securities Litigation*, Civil Action No. 1:16-cv-02758-PKC. Be sure to include your name, address, telephone number, e-mail address (if available), signature, the number of Fund shares purchased during the period beginning on March 1, 2013 through December 10, 2015, inclusive, and the reasons you object to the Settlement, the Plan of Allocation, and/or Lead Counsel's request for an award of attorneys' fees and expenses, including any documents or other evidence that you want the Court to consider. Mail the objection to the Court, Lead Counsel, and Defendants' Counsel such that it is **received no later than June 2, 2017**:

Court:

Clerk of the Court
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
DANIEL PATRICK MOYNIHAN
UNITED STATES COURTHOUSE
500 Pearl Street
New York, NY 10007

Lead Counsel:

ROBBINS GELLER RUDMAN & DOWD LLP
JEFFREY D. LIGHT
655 West Broadway, Suite 1900
San Diego, CA 92101

Defendants' Counsel:

ROPES & GRAY LLP
ROBERT A. SKINNER
Prudential Tower
800 Boylston Street
Boston, MA 02199

If you do not timely make your objection, you will have waived all objections, you will not be entitled to speak at the Settlement Hearing, and you will not be entitled to appeal from any order and/or judgment approving the Settlement, any order approving the Plan of Allocation or any order awarding Lead Counsel attorneys' fees and expenses.

If you hire an attorney (at your own expense) to represent you for purposes of objecting, your attorney must serve a notice of appearance on Lead Counsel and Defendants' Counsel and file it with the Court (at the address set out above) so that it is **received no later than June 2, 2017**.

19. What's the Difference Between Objecting and Excluding?

Objecting is simply telling the Court that you don't like something about the Settlement. You can object **only if** you stay in the Class. Excluding yourself is telling the Court that you do not want to be part of the Class. If you exclude yourself, you have no basis to object because the case no longer affects you.

THE COURT'S SETTLEMENT HEARING

The Court will hold a hearing to decide whether to approve the Settlement. You may attend, and you may ask to speak, but you don't have to.

20. When and Where Will the Court Decide Whether to Approve the Settlement?

The Court will hold a hearing (the "Settlement Hearing") at 2:15 p.m., on June 23, 2017, in Courtroom 11D of the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007. At this hearing the Court will consider whether the Settlement is fair, reasonable, and adequate. If there are objections, the Court will consider them. Judge Castel will listen to people who have asked to speak at the hearing. The Court will also consider whether to approve the Plan of Allocation and Lead Counsel's request for an award of attorneys' fees and expenses, how much to pay to Lead Counsel. The Court may decide these issues at the hearing or take them under consideration. We do not know how long these decisions will take. The Court may adjourn or continue the Settlement Hearing without further notice to the Class. If you want to attend the hearing, you should confirm the date and time with Lead Counsel or by checking the Settlement website.

21. Do I Have to Come to the Hearing?

No. Lead Counsel will answer questions Judge Castel may have. But, you are welcome to come at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you mailed your written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but it is not necessary.

22. May I Speak at the Hearing?

You may ask the Court for permission to speak at the Settlement Hearing. To do so, you must send a letter saying that it is your intention to appear in *In re Third Avenue Management LLC Securities Litigation*, Civil Action No. 1:16-cv-02758-PKC. Be sure to include your name, address, telephone number, signature, e-mail address (if available), and the number of Fund shares purchased during the period from March 1, 2013 through December 10, 2015, inclusive. Your notice of intention to appear must **be received no later than June 2, 2017**, by the Clerk of the Court, Lead Counsel, and Defendants' Counsel, at the addresses listed above in Question 18. Any Class Member who does not timely file and serve a notice of intention to appear in accordance with this paragraph shall not be permitted to appear at the Settlement Hearing, unless otherwise ordered by the Court.

You cannot speak at the hearing if you exclude yourself from the Class.

IF YOU DO NOTHING

23. What Happens if I Do Nothing at All?

If you do nothing, you will get no money from this Settlement. But, unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against the Defendants and any Released Person about the same issues in this case.

24. How Do I Get More Information

This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in this Action, you should consult the papers on file in the Action, including the Stipulation, which may be inspected during regular office hours at the Office of the Clerk, United States District Court, Southern District of New York, 500 Pearl Street, New York, NY 10007. Additionally, copies of the Stipulation, this Notice, the Proof of Claim, the proposed Final Order and Judgment, and any related orders entered by the Court in connection with the Settlement will be posted on the website maintained by the Claims Administrator, www.thirdavenuefundsettlement.com.

All inquiries concerning the Action, this Notice and the Proof of Claim, or requests for additional information, should be directed to:

Third Avenue Fund Securities Litigation
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 30255
College Station, TX 77842-3255
1-844-540-6003
info@thirdavenuefundsettlement.com

Rick Nelson
Shareholder Relations
ROBBINS GELLER RUDMAN & DOWD LLP
655 West Broadway, Suite 1900
San Diego, CA 92101
Telephone: 1-800-449-4900

SPECIAL NOTICE TO NOMINEES

If you hold any Fund shares purchased during the period from March 1, 2013 through December 10, 2015, inclusive, as nominee for a beneficial owner, then, within ten (10) days after you receive this Notice, you must either: (1) send a copy of this Notice by First-Class Mail to all such Persons; or (2) provide a list of the names and addresses of such Persons to the Claims Administrator:

Third Avenue Fund Securities Litigation
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 30255
College Station, TX 77842-3255
www.thirdavenuefundsettlement.com

If you choose to mail the Notice and Proof of Claim yourself, you may obtain from the Claims Administrator (without cost to you) as many additional copies of these documents as you will need to complete the mailing.

Regardless of whether you choose to complete the mailing yourself or elect to have the mailing performed for you, you may obtain reimbursement for or advancement of reasonable administrative costs that you actually incurred or expect to incur in connection with forwarding the Notice and that you would not have incurred but for the obligation to forward the Notice, upon submission of appropriate documentation to the Claims Administrator.

DO NOT TELEPHONE THE COURT REGARDING THIS NOTICE.

DATED: April 20, 2017

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK