

Third Avenue Value Fund

An Uncommon Approach to All Cap Value Investing.

Institutional: TAVFX | Investor: TVFVX | September 30, 2017

Portfolio Team

Matthew Fine, CFA

Co-Portfolio Manager

17 years of investment experience

Michael Fineman, CFA CFP®

Co-Portfolio Manager

27 years of investment experience

Strategy Description

Our flagship mutual fund strategy was launched in 1990 under the leadership of Martin J. Whitman. The high conviction strategy seeks to invest in undervalued securities across industries, regions and market capitalizations. Our fundamental analysis seeks to identify stocks trading below their intrinsic value that compound asset values at double digit rates.

Fund Facts

Inception Date	11/1/90
Minimum Investment (Inst.)	\$100,000
Minimum Investment (Investor)	\$2,500
Gross Expense Ratio (Inst.) [†]	1.15%
Gross Expense Ratio (Investor) [†]	1.40%

[†] As of March 1, 2017

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. For the most recent month-end performance, please visit the Fund's website at www.thirdave.com.

3Q17 Highlights

- During quarter, Michael Fineman and Matthew Fine appointed as co-portfolio managers of the Fund bringing total of 44 years of global investment and portfolio management experience
- Recently purchased shares of Tidewater Inc., an oil service company that recently emerged from bankruptcy with a pristine balance sheet, improved cost structure and very attractive valuation
- Seeing a variety of potential opportunities in recently restructured equities of cyclical businesses as well as in North American forest products businesses benefiting from a continued U.S. housing market recovery

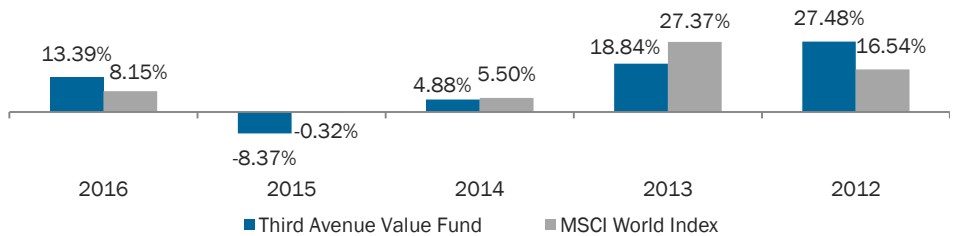
Top Ten Holdings

Allocations are subject to change without notice

	TAVFX
Bank of New York Mellon Corp.	6.1%
Weyerhaeuser Co.	5.9%
Comerica, Inc.	4.8%
Brookfield Asset Management, Inc.	4.7%
PNC Financial Services Group, Inc.	4.7%
CK Hutchison Holdings, Ltd.	4.1%
Total S.A.	4.0%
Investor AB	3.7%
Johnson Controls International PLC	3.4%
Cavco Industries, Inc.	3.2%
Total	44.6%

*Active Share is the percentage of a fund's portfolio that differs from the benchmark index.

Performance Snapshot



Investment Performance

	Annualized						
	3 mo.	YTD	1 yr	3 yr	5 yr	10 yr	Inception ²
Third Avenue Value Fund (Institutional Class) ²	2.88%	11.42%	16.67%	5.04%	8.69%	2.21%	11.09%
Third Avenue Value Fund (Investor Class) ³	2.83%	11.21%	16.40%	4.78%	8.42%	N/A	N/A
MSCI World Index ⁴	4.96%	16.53%	18.83%	8.30%	11.62%	4.81%	8.03%

The gross expense ratio for the fund's institutional and investor share classes is 1.15% and 1.40%, respectively, as of March 1, 2017.

1. Source: FactSet Portfolio Analytics
2. Institutional Share Class Inception Date: November 1, 1990.
3. Investor Share Class Inception Date: December 31, 2009.
4. 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.

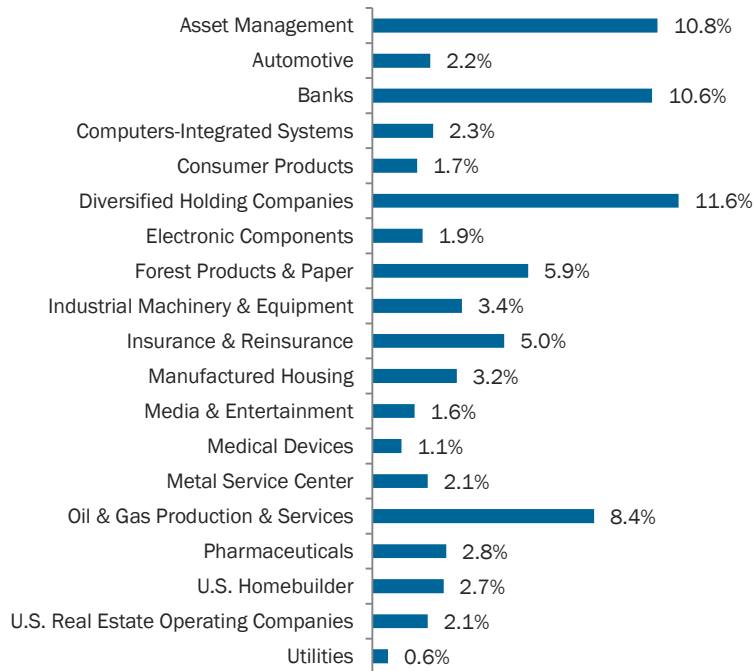
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Fund Highlights

- Team brings extensive experience across wide range of geographies, industries and across capital structure
- Third Avenue investment style leads to contrarian, special situation, or otherwise “off the beaten path” investments
- Third Avenue portfolios are result of independent thought and as a result are genuinely distinct from peers or indices
- Portfolio construction centered around 25 – 35 high conviction opportunities

Sector Weightings¹



Portfolio Summary Characteristics

	TAVFX
Weighted Market Cap ^{2,3}	\$35.74 Billion
Median Market Cap ^{2,3}	\$14.35 Billion
Price-to-Earnings Forward 1 year ^{2,3}	20.41x
Return on Equity ^{2,3}	8.38%
Price-to-Book ^{2,3}	0.99x
Portfolio Turnover ⁴	6%

Market Cap Breakdown^{2,3,6}

	TAVFX
Micro (<\$500 Million)	3.1%
Small (\$500 Million to \$2B)	3.8%
Mid (\$2 Billion to \$7B)	7.1%
Large (>\$7 Billion)	66.0%

Asset Classes

Equity	80.0%
Debt	1.1%
Cash, Equivalents & Other ⁵	18.9%

1. Industry classifications determined by Third Avenue for equity holdings only.
2. Source: FactSet Portfolio Analytics
3. Based on equity holdings only.
4. For the six-month period ended April 30, 2017.
5. “Other” may consist of option investments
6. Does not include private securities

FUND RISKS:
Risks that could negatively impact returns include: fluctuations in currencies versus the US dollar, political/social/economic instability in foreign countries where the Fund invests, lack of diversification, and adverse general market conditions. For a full disclosure of principal investment risks, please refer to the Fund’s Prospectus.

Third Avenue Funds are offered only by prospectus. The prospectus contains important information, including investment objectives, risks, advisory fees and expenses. Please read the Prospectus carefully before investing or sending money. For a current Prospectus please visit our website at www.thirdave.com, or call 800-443-1021. Distributor of Third Avenue Funds: Foreside Fund Services, LLC.

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