



Third Avenue Real Estate Value Fund Named Best Global Real Estate Fund at 2018 Lipper Awards

Award Recognizes Strong Risk-Adjusted Five-Year Performance in Global Real Estate

*Marks the Fifth Consecutive Year the Team has Received a Lipper Award
in the Global Real Estate Category*

NEW YORK—February 28, 2018 — Third Avenue Management LLC (“Third Avenue”) today announced that the Third Avenue Real Estate Value Fund Institutional Class (TAREX) was named the Best Global Real Estate Fund at the 2018 Lipper Awards among the 33 funds in Lipper’s Global Real Estate category. This award was bestowed for the U.S.-based Fund’s performance over the last five years ended December 31, 2017 and marks the fifth consecutive year that the team has been recognized by Lipper for providing consistently strong risk-adjusted performance relative to its peers.

“We are honored to be recognized by Lipper for providing the investors in the Third Avenue Real Estate Value Fund with industry-leading results,” said Ryan Dobratz, Co-Portfolio Manager of the Fund. “Receiving a Lipper Award for the fifth straight year is a testament to the durability of Third Avenue’s real estate strategy and the robust process that our team has developed over the course of nearly two decades.”

Jason Wolf, Co-Portfolio Manager of the Real Estate Value Fund, added, “The Real Estate Value Fund’s long-term results directly reflect Third Avenue’s unique approach to deep value investing. As we’ve done since 1998, we will continue to invest in well-capitalized and well-managed companies that trade at a discount to net asset value and have prospects to compound capital at attractive rates over time—irrespective of whether or not the securities are included in an index. We believe this is the key to superior long-term results.”

Third Avenue’s Real Estate Value Fund (TAREX/TVRVX) seeks total return with an emphasis on capital appreciation over current income. The Fund invests throughout the capital structure and across an expansive universe that includes both real estate and real estate-related securities worldwide. The Fund is actively managed, concentrating on its highest-conviction ideas and holding cash when there are fewer buying opportunities. It is led by Co-Portfolio Managers Jason Wolf, CFA and Ryan Dobratz, CFA, who are both investors in the Fund.

The Lipper Fund Awards were presented in New York City on Tuesday, February 27, 2018.

About Third Avenue Management

Third Avenue Management LLC is a New York-based investment advisory firm founded in 1986 by legendary investor Martin J. Whitman. Today, the Firm is majority owned by Affiliated Managers Group, Inc. and has more than \$3.9 billion in assets under management. Third Avenue adheres to a disciplined bottom-up value investment strategy in order to identify investment opportunities in undervalued securities of companies with high quality assets, understandable businesses and strong management teams that have the potential to create value over the long term.



About The Lipper Fund Awards

Lipper designates award-winning funds in most individual classifications for the three-, five- and 10-year periods and fund family awards covering three years. Lipper Fund Awards are based on Lipper's Consistent Return calculation. Lipper scores for Consistent Return reflect funds' historical risk-adjusted returns relative to funds in the same Lipper classification and include each fund's expenses and reinvested distributions, but exclude sales charges. Consistent Return values are calculated with all eligible share classes for each eligible classification. The highest Lipper Leader for Consistent Return value within each eligible classification determines the fund classification winner over three, five or 10 years. Lipper, a Thomson Reuters company, is a leading global provider of mutual fund information and analysis to fund companies, financial intermediaries and media organizations. Any reference to a ranking, a rating or an award provides no guarantee for future performance results and is not constant over time. For a detailed explanation of the process, please review the Lipper Fund Awards methodology document at <http://excellence.thomsonreuters.com>.

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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