

Third Avenue Value Fund

An Uncommon Approach to All Cap Value Investing.

Institutional: TAVFX | Investor: TVFVX | Z: TAVZX | March 31, 2019

Portfolio Team

Matthew Fine, CFA

Co-Portfolio Manager

18 years of investment experience

Fund Start Date: 9/19/2017

Michael Fineman, CFA, CFP®

Co-Portfolio Manager

28 years of investment experience

Fund Start Date: 9/19/2017

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
Minimum Investment (Z)	\$1,000,000
Gross Expense Ratio (Inst.) †	1.17%
Gross Expense Ratio (Investor) †	1.45%
Gross Expense Ratio (Z) †	1.09%

† As of March 1, 2019. The Adviser has contractually agreed, for a period of one year from the date of the Prospectus, dated March 1, 2019, to defer receipt of advisory fees and/or reimburse Fund expenses in order to limit Net Annual Fund Operating Expenses (exclusive of taxes, interest, brokerage commissions, acquired fund fees and expenses, and extraordinary items) to 1.15%, 1.40% and 1.05% of the average daily net assets of the Institutional Class, Investor Class and Z Class, respectively, subject to later reimbursement by the respective classes in certain circumstances (the "Expense Limitation Agreement"). In general, for a period of up to 36 months from the time of any deferral, reimbursement, or payment pursuant to the above-described contractual expense limitations, the Adviser may recover from each class of the Fund fees deferred and expenses paid to the extent that such repayment would not cause the Net Annual Fund Operating Expenses of each class to exceed the contractual expense limitation amounts set forth above, but any repayment will not include interest. The Expense Limitation Agreement can only be terminated prior to expiration by the independent Trustees of the Fund.

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.

1Q19 Highlights

- Initiated two new positions during the quarter- Mohawk Industries Inc., a leading global flooring manufacturer; and Eagle Materials Inc., a construction materials company
- Strong performance across most investments with Offshore Oilfield Service exposures in aggregate leading the way
- Warrior Met Coal, our largest position entering the quarter, was the biggest contributor to performance during the quarter as the market began to recognize its strong cash flow generation

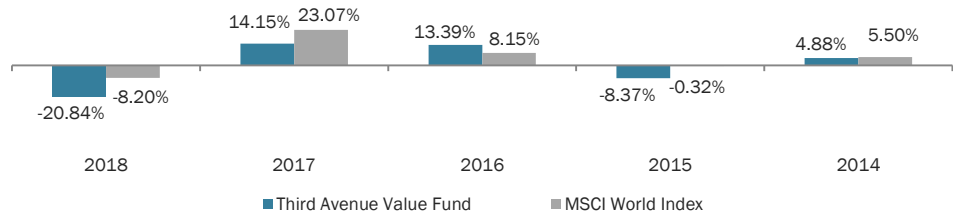
Top Ten Holdings

Allocations are subject to change without notice

	TAVFX
Lundin Mining Corp.	6.5%
Interfor Corp.	6.3%
Warrior Met Coal, Inc.	5.9%
Buzzi Unicem SpA	4.8%
CK Asset Holdings, Ltd.	4.8%
CK Hutchison Holdings, Ltd.	4.8%
Tidewater, Inc.	4.7%
Bayerische Motoren Werke AG	4.6%
Royal Boskalis Westminster N.V.	4.5%
Lennar Corp.	4.2%
Total	51.1%

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

Performance Snapshot



Investment Performance

	3 mo.	1 yr	Annualized			
			3 yr	5 yr	10 yr	Inception ²
Third Avenue Value Fund (Institutional Class) ²	12.60%	-10.66%	4.59%	1.92%	9.40%	10.13%
Third Avenue Value Fund (Investor Class) ³	12.55%	-10.87%	4.35%	1.66%	N/A	N/A
MSCI World Index ⁴	12.65%	4.61%	11.31%	7.38%	13.01%	7.93%

The gross expense ratio for the fund's institutional and investor share classes is 1.17% and 1.45%, respectively, as of March 1, 2019.

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

Active Management, High Active Share*

99.37%

Active Share* vs. MSCI World Index^{1,4}

29

Total Equity Holdings

Total Assets

\$803.64 million

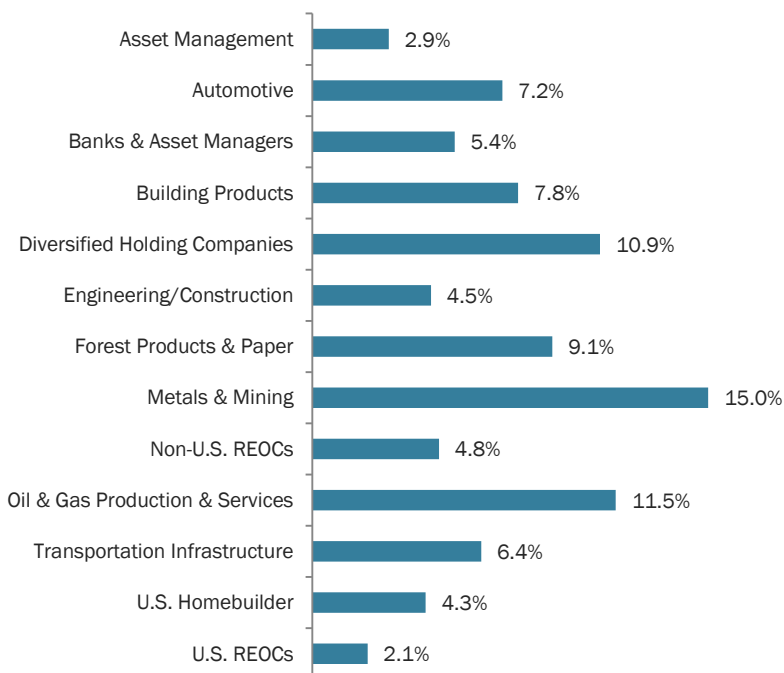
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Fund Highlights

- 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

Top Five Countries^{2,3,6}

Weighted Market Cap ^{2,3}	\$16.81 Billion
Median Market Cap ^{2,3}	\$9.12 Billion
Price-to-Earnings Forward 1 year ^{2,3}	12.13x
Return on Equity ^{2,3}	3.89%
Price-to-Book ^{2,3}	0.87x
Portfolio Turnover ⁴	72%

United States	31.6%
Canada	16.5%
Hong Kong	12.5%
Germany	9.2%
Norway	5.2%

Market Cap Breakdown^{2,3,6}

Asset Classes

Micro (<\$500 Million)	3.2%
Small (\$500 Million to \$2B)	24.7%
Mid (\$2 Billion to \$7B)	22.7%
Large (>\$7 Billion)	41.3%

Equity	91.9%
Debt	0.0%
Cash, Equivalents & Other ⁵	8.1%

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 year ended October 31, 2018.
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.

THIRD AVENUE
MANAGEMENT

622 Third Avenue
New York, New York 10017

✉ clientservice@thirdave.com
☎ 212.906.1160

www.thirdave.com