



THIRD AVENUE
MANAGEMENT

VALUE FUND

AS OF DECEMBER 31, 2019

INSTITUTIONAL: TAVFX | INVESTOR: TVFVX | Z: TAVZX

An Uncommon Approach to All Cap Value Investing.

PORTFOLIO MANAGERS

Matthew Fine, CFA

20 years of investment experience

Michael Fineman, CFA, CFP®

28 years of investment experience

OBJECTIVE

Our strategy seeks long term capital appreciation by investing opportunistically across a global universe of sectors, geographies and security types to build a differentiated portfolio of contrarian and special-situation opportunities. Investments are generally characterized by strong financial positions, valuation supported by tangible assets and market prices substantially below our estimate of intrinsic business value.

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%

Performance is shown for the Third Avenue Value Fund (Institutional Class). 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.

† 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.

CLIENT SERVICES

E: clientservice@thirdave.com

P: 212.906.1160

KEY DIFFERENTIATORS

- **Deep Value Investor**

We seek investment opportunities that trade at a discount to readily ascertainable valuations and are often contrarian or special situation in nature

- **Balance Sheet Focused with a Long-Term Horizon**

Third Avenue's investment philosophy requires a strong financial position that enables our ability to look longer-term

- **Focus on Total Return**

Our goal is to provide above-average performance, most of the time and over the long term, while seeking capital preservation through investing in companies that typically have tangible assets that are often difficult to replicate; the Fund may serve as a non-correlating element to more mainstream value strategies

- **Global Universe**

Our approach is globally opportunistic, finding value in economic and industrial recessions, complex corporate structures or capital structures and special situations in both developed and emerging markets

- **High Conviction, Active Portfolio Management**

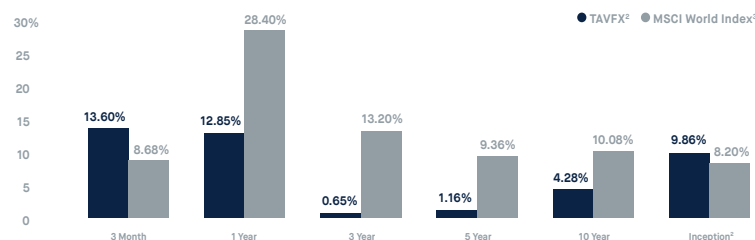
We actively manage the portfolio by prudently concentrating on our highest conviction ideas, and by holding cash when there are fewer buying opportunities

GROWTH OF \$10,000

Hypothetical Investment made in the Institutional Share Class and Benchmarks as of October 31, 1990 (Fund Inception Date November 1, 1990). This assumes reinvestment of Capital Gains and Income.



PERFORMANCE



TOP TEN HOLDINGS

Allocations are subject to change without notice

	TAVFX
Bank of Ireland Group PLC	7.9%
Interfor Corp.	6.5%
Lundin Mining Corp.	6.1%
Tidewater, Inc.	5.3%
CK Hutchison Holdings, Ltd.	4.9%
Bayerische Motoren Werke AG	4.8%
Buzzi Unicem SpA	4.8%
Warrior Met Coal, Inc.	4.7%
Hawaiian Holdings, Inc.	3.8%
Lennar Corp.	3.3%
Total	52.1%

ACTIVE MANAGEMENT, HIGH ACTIVE SHARE*

99.58% Active Share* vs. MSCI World Index^{1,3}

28 Total Equity Holdings

\$723.6M Total Assets

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



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4Q19 HIGHLIGHTS

- Strong Q4 performance both in absolute and relative terms.
- Among the largest contributors to positive performance were contrarian positions such as Bank of Ireland and Lundin Mining, which appreciated in response to progress on Brexit and the U.S./China trade negotiations, respectively.
- Tidewater also contributed strongly as it has begun to benefit from a cyclical recovery of the offshore oil services industry.
- The Fund initiated two new positions: Quinenco S.A., taking advantage of Chilean stock market declines by buying a well-capitalized holding company that owns high-quality businesses in financial services, beverages, cable manufacturing, shipping, ports, and fuel stations; and Macerich, a mall REIT that owns one of the highest quality portfolios of malls in the US.
- The Fund exited its positions in Brookfield and Investor AB.

ANNUAL FUND RETURNS SINCE INCEPTION²

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Third Avenue Value Fund	12.85%	-20.84%	14.15%	13.39%	-8.37%	4.88%	18.84%	27.48%	-20.68%	13.87%	44.51%	-45.61%	5.76%	14.69%	16.49%
MSCI World Index	28.40%	-8.20%	23.07%	8.15%	-0.32%	5.50%	27.37%	16.54%	-5.02%	12.34%	30.79%	-40.33%	9.57%	20.65%	10.02%

	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990*
Third Avenue Value Fund	26.62%	37.08%	-15.19%	2.83%	20.76%	12.82%	3.92%	23.87%	21.92%	31.73%	-1.46%	23.66%	21.29%	34.41%	8.60%
MSCI World Index	15.25%	33.76%	-19.54%	-16.52%	-12.92%	25.34%	24.80%	16.23%	14.00%	21.32%	5.58%	23.13%	-4.66%	18.97%	0.46%

*Inception for Fund is November 1, 1990; 1990 calendar year performance covers inception through December 31, 1990.

PORTFOLIO SUMMARY CHARACTERISTICS

Weighted Market Cap ^{1,5}	\$13.07 Billion
Median Market Cap ^{1,5}	\$3.77 Billion
Price-to-Earnings Forward 1 Year ^{1,5}	15.55x
Return on Equity ^{1,5}	4.93%
Price-to-Book ^{1,5}	0.79x
Portfolio Turnover ⁶	25%

MARKET CAP BREAKDOWN^{1,5,8}

Micro (<\$500 Million)	4.6%
Small (\$500 Million to \$2B)	20.9%
Mid (\$2 Billion to \$7B)	27.7%
Large (>\$7 Billion)	32.9%

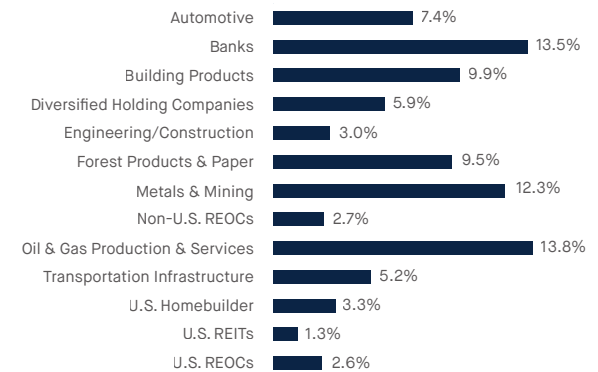
TOP FIVE COUNTRIES^{1,5,8}

United States	35.2%
Canada	15.6%
Germany	11.2%
Ireland	8.7%
Hong Kong	8.4%

ASSET CLASSES

Equity	90.3%
Debt	0.5%
Cash, Equivalents & Other ⁷	9.2%

SECTOR WEIGHTINGS⁴



Past performance is no guarantee of future results. Mutual Fund returns include reinvestment of all distributions. Returns are annualized for periods longer than one year. The returns represent 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 thirdave.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.

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.

1 Source: FactSet Portfolio Analytics.

2 Institutional Share Class Inception Date: November 1, 1990.

3 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.

4 Industry classifications determined by Third Avenue for equity holdings only.

5 Based on equity holdings only.

6 For the year ended October 31, 2019.

7 "Other" may consist of option investments.

8 Does not include private securities.