



THIRD AVENUE

MANAGEMENT

To Third Avenue Clients and Friends:

We want you to know that all of us at Third Avenue Management continue to hope you and your loved ones are safe and well during this challenging time. Like you, we are closely monitoring the rapidly-evolving situation, especially as it impacts the broader markets and the well-being of our clients, business partners and employees.

To help ensure the safety of our employees and support efforts to reduce the growth of the infection, Third Avenue's entire staff has been working from home since March 16th. Third Avenue has maintained a robust Business Continuity Plan for many years, as part of our risk management practices. As a result, Third Avenue's operational capabilities have not been subject to any interruptions to date.

As the coronavirus stresses world health systems, and our global economy, it is worth emphasizing that Third Avenue Funds eschew leverage and focus on the securities of well-capitalized issuers that don't need continuous access to capital. While this doesn't shield the Funds from volatility during times like these, it has proven to be a prudent strategy when investing in common stocks for more than two decades.

Third Avenue will publish its quarterly shareholder letters in the beginning of April, where its Portfolio Managers will highlight the Funds' recent activity--including new investments in the securities of a select-set of well-capitalized issuers at prices that represent significant discounts to our estimates of readily ascertainable Net-Asset Values ("NAV's") when taking a long-term view.

In the meantime, we will continue to monitor the status and progress of this outbreak, including any impact to our business, as well as provide updates to our clients and business constituents as appropriate.

If you have any questions, please feel free to contact us at clientservice@thirdave.com or 212-888-5222.

Sincerely,

Third Avenue Management