



# THIRD AVENUE

## MANAGEMENT

To Third Avenue Clients and Friends:

All of us at Third Avenue Management continue to hope you and your loved ones are safe and well during this challenging time. We continue to closely monitoring the evolving situation, especially as it impacts specific geographic areas, the broader markets and the well-being of our clients, business partners and employees.

To help ensure the safety of our staff and reduce the potential impact of the pandemic, Third Avenue's entire staff has been working from home since March 16<sup>th</sup>. We have started to enable our employees to work from our office on a limited basis and we anticipate that the majority of our employees will continue to operate remotely through the next few months. Third Avenue has maintained a robust Business Continuity Plan ("BCP") 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 during the pandemic.

As the coronavirus continues to stress 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.

As outlined in the Firm's most recent [shareholder letters](#), Funds managed by Third Avenue continue to be focused in the securities of issuers that (i) seem well-placed to withstand uncertain near-term economic conditions given their creditworthiness and (ii) are currently available at prices that represent meaningful discounts to our internal estimates of Net-Asset Value ("NAV") when taking a long-term view.

We will continue to monitor the status and progress of the pandemic, including any impact to our business, and provide periodic updates to our clients and business constituents as appropriate.

If you have any questions, please feel free to contact us at [clientservice@thirdave.com](mailto:clientservice@thirdave.com) or 212-888-5222.

Sincerely,

Third Avenue Management