



THIRD AVENUE
MANAGEMENT

INTERNATIONAL REAL ESTATE VALUE FUND

AS OF MARCH 31, 2021

INSTITUTIONAL: REIFX | Z: REIZX

A Sustainable Approach to International Real Estate Investing

PORTFOLIO MANAGER

Quentin Velleley, CFA

Joined Third Avenue in 2020
20 years of investment experience

OBJECTIVE

The Third Avenue International Real Estate Value Fund (the "Fund") seeks to achieve long-term capital growth and current income through a portfolio of securities of publicly traded real estate companies located outside the U.S. that may include REITs, real estate operating companies and other publicly traded companies whose asset base is primarily real estate.

FUND FACTS

Inception Date	5/8/14
Strategy Assets	\$40.9M
Min. Investment (Inst.)	\$10,000
Min. Investment (Z)	\$25,000
SEC 30-Day Yield (subsidized) ³ (Inst./Z)	4.08%/4.09%
SEC 30-Day Yield (unsubsidized) ³ (Inst./Z)	3.29%/3.35%
Institutional Expense Ratio (Gross/Net) †	1.69%/1.03%
Z Expense Ratio (Gross/Net) †	1.59%/1.03%

Performance is shown for the Third Avenue International Real Estate Value Fund (Institutional Class). Past performance is no guarantee of future results; returns include reinvestment of all distributions. The chart 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 call 1-800-673-0550.

† Please see page 3 for important information.

CLIENT SERVICES

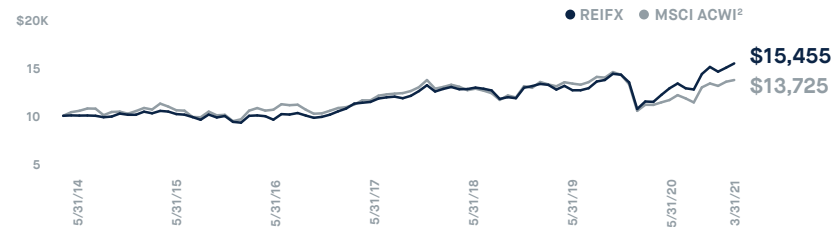
E: clientservice@thirdave.com
P: 212.906.1160

KEY DIFFERENTIATORS

- Value Investor with a Long-Term Horizon**
We limit our investments to long-term value opportunities applying Third Avenue's investment philosophy for equity investments as the foundation.
- Focus on Total Return**
Our investment return objective is focused on total return including both capital appreciation and current income.
- Environmental, Social, and Governance Principles**
Require investments exhibit ESG rigor. Good corporate citizenship can have a positive impact on returns.
- Expansive Real Estate Universe**
Our investment opportunities include REOCs, REITs, land developers, homebuilders, real estate brokerage, companies with substantial real estate holdings (e.g., retailers, timber companies), and real estate related debt securities when we can earn equity-like returns.
- Active Portfolio Management**
We actively manage the portfolio by prudently concentrating on our highest conviction ideas, hedging where appropriate, and holding cash when there are fewer buying opportunities.

GROWTH OF \$10,000

Hypothetical Investment made in the Institutional Share Class and Benchmark as of 5/8/2014. This assumes reinvestment of Capital Gains and Income.



PERFORMANCE

	3 mo	1 yr	Annualized		
			3 yr	5 yr	Inception
Third Avenue International Real Estate Value Fund Class Institutional ⁴	2.43%	44.34%	6.49%	9.11%	6.51%
Third Avenue International Real Estate Value Fund Class Z ⁵	2.52%	44.42%	6.27%	N/A	6.38%
MSCI All Country World Real Estate ex US Index-Gross ^{2,4}	2.66%	30.57%	1.83%	5.43%	4.70%
FTSE EPRA Nareit Global ex US Index ¹	2.67%	29.72%	2.15%	5.68%	4.37%

TOP TEN HOLDINGS

Allocations are subject to change without notice

	REIFX
Glenveagh Properties Plc	5.9%
Big Yellow Group PLC	5.8%
CapitaLand Limited	5.8%
Irish Residential Properties REIT PLC	5.6%
Swire Pacific Limited Class B	5.1%
National Storage REIT	5.1%
Wharf Holdings Ltd.	5.0%
Sunevision Holdings Ltd.	4.8%
Boardwalk REIT	4.8%
Grainger plc	4.7%
Total	52.6%

ACTIVE MANAGEMENT, HIGH ACTIVE SHARE**

96% Active Share** vs. Index^{1,6}

22 Total Equity Holdings

47% Portfolio Turnover⁷

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



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1Q21 HIGHLIGHTS

- During the quarter the Fund initiated a position in the Hong Kong listed shares of China Vanke. China Vanke is a diverse China developer and owner of real estate trading on attractive valuation metrics with potential to create shareholder value by monetizing assets in coming years. The Fund divested its position in Shopping Centres Australia Property Group, and used the proceeds to initiate a position in Sydney Airport, which should benefit from the return of travel post COVID. Over the quarter the fund increased its overall exposure to Asia (ex Japan) to 25% (from 18%) while reducing exposure to Continental Europe.
- The key contributors to performance during the period included the Fund's investments in Asian exposed diversified real estate value investments, Swire Pacific (Hong Kong/China) and Capitaland (Singapore). Detractors to performance included BR Properties (Brazil Office) and NextDC (Australia datacenter). These investments remain well positioned in their respective markets and featured positive real estate catalysts that should emerge over coming periods.
- Fund Management aims to generate attractive returns over time by investing in a concentrated group of 20-25 sustainable international listed real estate entities with well capitalized balance sheets. These investments are involved in commercial real estate (34% of invested capital) residential real estate (32% of invested capital), specialized real estate including self-storage and datacenters (24% of invested capital), and real estate services (5% of invested capital).

ANNUAL FUND RETURNS SINCE INCEPTION

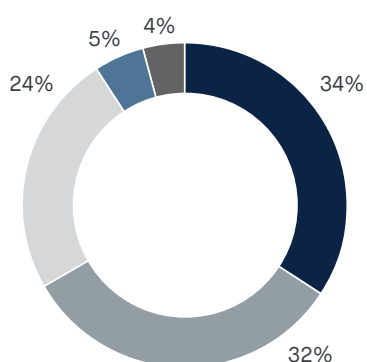
	2020	2019	2018	2017	2016	2015	2014*
Third Avenue International Real Estate Value Fund	4.97%	21.50%	-5.89%	27.14%	-0.88%	-1.30%	1.07%
MSCI All Country World Real Estate ex US Index – Gross	-8.14%	22.22%	-8.23%	26.56%	1.52%	-1.13%	2.16%
FTSE EPRA Nareit Global ex US Index	-8.76%	23.01%	-7.06%	26.45%	1.78%	-3.50%	0.97%

*Inception for Fund is May 8, 2014; 2014 calendar year performance covers inception through December 31, 2014.

PORTFOLIO SUMMARY CHARACTERISTICS

Weighted Market Cap ⁸	\$5.19 Billion
Median Market Cap ⁸	\$2.09 Billion
Price-to-Book ⁹	0.90x

REAL ESTATE ASSET TYPE



■ Commercial ■ Real Estate Services
■ Residential ■ Cash
■ Specialized⁹

CURRENCY EXPOSURE

	REIFX
Euro	25.4%
Hong Kong Dollar	18.9%
British Pound	17.2%
Australian Dollar	14.7%
Singapore Dollar	5.7%
US Dollar (incl cash)	4.8%
Canadian Dollar	4.7%
Mexican Peso	4.7%
Brazilian Real	3.9%

COUNTRY EXPOSURE

	REIFX
United Kingdom	17.2%
Australia	15.0%
Hong Kong	14.9%
Ireland	11.5%
Spain	6.9%
Singapore	5.8%
Canada	4.8%
Mexico	4.7%
Brazil	4.0%
China	3.9%
Luxembourg	3.8%
Germany	3.3%

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 call 1-800-673-0550.

Investors should consider the Fund's investment objectives, potential risks, management fees and charges and expenses carefully before investing. This and other information is contained in the Fund's prospectus and summary prospectus which may be obtained online at <https://theworldfundstrust.com/> or by calling 1-800-673-0550. Please read the prospectus carefully before investing. Distributed by Foreside Funds Services, LLC as of 4/12/2021.



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Fund Risks: In addition to general market conditions, the value of the Fund will be affected by the strength of the real estate markets. Factors that could affect the value of the Fund's holdings include the following: overbuilding and increased competition, increases in property taxes and operating expenses, declines in the value of real estate, lack of availability of equity and debt financing to refinance maturing debt, vacancies due to economic conditions and tenant bankruptcies, losses due to costs resulting from environmental contamination and its related clean-up, changes in interest rates, changes in zoning laws, casualty or condemnation losses, variations in rental income, changes in neighborhood values, and functional obsolescence and appeal of properties to tenants. For a full disclosure of principal investment risks, please refer to the Fund's Prospectus.

‡ The Adviser has contractually agreed to waive its fees and reimburse expenses so that the annual fund operating expenses for the Fund do not exceed 1.00% of the Fund's average daily net assets until April 30, 2022. This limit does not apply to distribution fees pursuant to Rule 12b-1 Plans, brokerage commissions, taxes, interest, short-sale dividends, acquired fund fees and expenses, other expenditures capitalized in accordance with generally accepted accounting principles or other extraordinary expenses not incurred in the ordinary course of business. If fee waivers had not been made, returns would have been lower than reported.

1 The FTSE EPRA Nareit Global Index and FTSE EPRA Nareit Global ex US Index are designed to track the performance of listed real estate companies and REITs in both developed and emerging markets. By making the index constituents free-float adjusted, liquidity, size and revenue screened, the series is suitable for use as the basis for investment products, such as derivatives and Exchange Traded Funds (ETFs). Index performance reported since inception of Institutional Share Class.

2 The MSCI All Country World Real Estate ex USA Index is a free float-adjusted market capitalization index comprised of foreign stocks representing companies in 22 developed and 26 emerging markets engaged in the ownership, development, and management of specific core property type real estate. The index excludes companies, such as real estate services and real estate financing companies, that do not own properties.

3 The subsidized SEC 30-Day Yield reflects the impact of any fee waivers. The unsubsidized SEC 30-Day Yield does not reflect the impact of any fee waivers. SEC 30-Day Yield represents net investment income earned by a fund over a 30-day period, expressed as an annual percentage rate based on the fund's share price at the end of the 30-day period. It is calculated based on the standardized formula set forth by the SEC. It is designed to standardize the yield calculation so that all mutual fund companies with the same or similar portfolios use a uniform method to obtain yield figures.

4 The inception date used for REIFX, MSCI All Country World Real Estate ex US Index-Gross is May 8, 2014 and reflects the first day the Fund held securities other than cash.

5 Class Z Inception Date: April 20, 2018.

6 Source: FactSet Portfolio Analytics.

7 For the year ended December 31, 2020.

8 Source: FactSet Portfolio Analytics; based on equity holdings only.

9 Specialized includes self-storage, datacenter, airport and healthcare.