



THIRD AVENUE
MANAGEMENT

REAL ESTATE VALUE FUND

AS OF JUNE 30, 2023

INSTITUTIONAL: TAREX | INVESTOR: TVRVX | Z: TARZX

Pursuing Real Value in Global Real Estate Since 1998

PORTFOLIO MANAGERS

Jason Wolf, CFA

Joined Third Avenue in 2004
28 years of investment experience

Ryan Dobratz, CFA

Joined Third Avenue in 2006
18 years of investment experience

OBJECTIVE

Founded in 1998, Third Avenue's global real estate strategy seeks long term capital appreciation by investing globally across an expansive universe that includes both real estate and real estate-related securities worldwide and across the capital structure.

FUND FACTS

Inception Date	9/17/98
Strategy Assets	\$392.1M
Min. Investment (Inst.)	\$10,000
Min. Investment (Inv.)	\$2,500
Min. Investment (Z)	\$25,000
Inst. Expense Ratio (Gross/Net) †	1.18%/1.15%
Inv. Expense Ratio (Gross/Net) †	1.44%/1.40%
Z Expense Ratio (Gross/Net) †	1.10%/1.05%

Performance is shown for the Third Avenue 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 visit the Fund's website at www.thirdave.com.

† Please see page 3 for important information.

CLIENT SERVICES

E: clientservice@thirdave.com
P: 212.906.1160

KEY DIFFERENTIATORS

• Value Investors with a Long-Term Horizon

We limit our investments to long-term value opportunities applying Third Avenue's investment philosophy for equity and debt investments as the foundation

• Focus on Total Return

Our investment return objective is focused on total return with a primacy on capital appreciation over current income

• Expansive Real Estate Universe

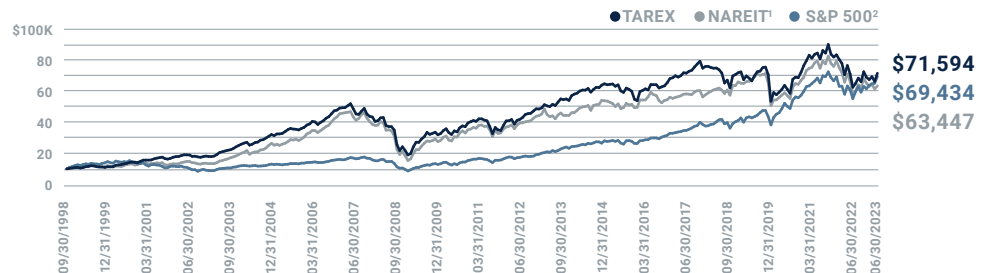
Our investment opportunities include REOCs, REITs, land developers, homebuilders, real estate brokerage, companies with substantial real estate holdings (e.g., retailers, timber companies), and real estate related debt securities when we can earn equity-like returns

• Active Portfolio Management

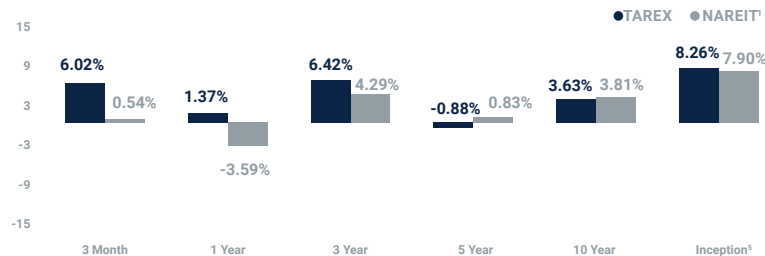
We actively manage the portfolio by prudently concentrating on our highest conviction ideas, hedging where appropriate, and holding cash when there are fewer buying opportunities

GROWTH OF \$10,000

Hypothetical Investment made in the Institutional Share Class and Benchmarks as of September 30, 1998 (Fund Inception Date September 17, 1998). This assumes reinvestment of Capital Gains and Income.



PERFORMANCE



TOP TEN HOLDINGS

Allocations are subject to change without notice

	TAREX	INDEX ¹
Lennar Corporation	6.9%	-
D.R. Horton, Inc.	6.3%	-
Prologis, Inc.	5.8%	7.4%
Brookfield Corporation	5.5%	-
Weyerhaeuser Company	5.1%	-
U-Haul Holding	5.0%	-
CBRE Group, Inc.	4.6%	-
CK Asset Holdings, Ltd.	4.5%	0.7%
Rayonier Inc.	4.4%	-
Berkeley Group Holdings PLC	4.2%	-
Total	54.5%	8.1%

ACTIVE MANAGEMENT, HIGH ACTIVE SHARE*

90% Active Share* vs. FTSE EPRA/NAREIT Dev. Index ^{1,3}

29 Total Equity Holdings

21% Portfolio Turnover⁴

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



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2Q23 HIGHLIGHTS

- During the quarter, the Fund initiated a position in the common stock of Sun Communities Inc. ("Sun"), a US-based REIT that is a leading owner of manufactured housing communities, RV resorts, and marinas with a focus on the Sunbelt and Midwest regions, as well as increased its position in Jones Lang LaSalle ("JLL"), a global real estate services firm with a leading position in brokerage, leasing, advisory, property management, and investment management. Further, the Fund reduced its holdings in certain US-based homebuilders (Lennar Corp. and D.R. Horton) and US-based REITs (Prologis and InvenTrust Properties) for portfolio management purposes, while also exiting the Senior Unsecured Notes of US-based REIT Diversified Healthcare Trust.
- The primary contributors to performance during the period included the Fund's investments in leading US-based homebuilders (Lennar Corp. and D.R. Horton), US-based real estate services companies (CBRE Group and JLL), and the Preferred Equity of Fannie Mae and Freddie Mac (collectively the "GSEs"). Notwithstanding, these gains were modestly offset by detractors during the period, which primarily included the Fund's investments in international property companies (Savills plc, CK Asset Holdings, and National Storage REIT)—leading to a wider price-to-value discrepancy for the securities of these well-capitalized issuers, in Fund Management's opinion.
- At quarter-end, the Fund's investments were focused in a diversified set of property companies that are very well-capitalized (the average net debt to asset ratio is approximately 16%) and involved with Residential Real Estate (42.7% of invested capital), Commercial Real Estate (31.6% of invested capital), and Real Estate Services (21.9% of invested capital). The Fund also had 3.8% of its capital in Cash & Equivalents, as well as select debt investments and hedging instruments. Further, Fund Management estimates the portfolio holdings were trading at a 20% discount to conservative estimates of Net-Asset Value ("NAV") at quarter-end, when viewed in the aggregate.

ANNUAL FUND RETURNS SINCE INCEPTION⁵

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Third Avenue Real Estate Value Fund	-26.54%	30.54%	-8.22%	21.13%	-19.91%	22.17%	5.82%	-3.65%	13.12%	16.42%	36.24%	-12.35%
FTSE/EPRA NAREIT Developed Index	-24.41%	27.21%	-8.18%	23.06%	-4.74%	11.42%	4.99%	0.05%	15.89%	4.39%	28.65%	-5.82%

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998*
Third Avenue Real Estate Value Fund	17.76%	38.67%	-44.70%	-8.33%	30.14%	14.37%	28.16%	37.39%	4.22%	18.15%	31.02%	5.13%	7.47%
FTSE/EPRA NAREIT Developed Index	20.40%	38.26%	-47.72%	-6.96%	42.35%	15.35%	37.96%	40.69%	2.82%	-3.81%	13.84%	8.87%	15.48%

*Inception for Fund is September 17, 1998; 1998 calendar year performance covers inception through December 31, 1998.

PORTFOLIO SUMMARY CHARACTERISTICS

Weighted Market Cap ⁶	\$27.4 Billion
Median Market Cap ⁶	\$7.4 Billion
Price-to-Book ⁶	1.2x

EVOLUTION OF TOP SEGMENTS Allocations are subject to change without notice

TOP 5 INDUSTRIES

	6/30/23	6/30/22
Non-U.S. Real Estate Operating Companies	15.7%	21.6%
U.S. Real Estate Investment Trust	14.6%	15.4%
U.S. Homebuilder	13.2%	9.5%
Consulting/Management	9.6%	5.5%
Forest Products & Paper	9.5%	9.8%

COUNTRY EXPOSURE⁶

	6/30/23	6/30/22
United States	66.0%	59.3%
United Kingdom	16.1%	17.5%
Hong Kong	7.8%	12.6%
Canada	7.1%	6.5%
Australia	3.1%	2.0%

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 thirdave.com, or call 800-443-1021. Distributor of Third Avenue Funds: Foreside Fund Services, LLC.



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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.

‡ As of March 1, 2023. The Adviser has contractually agreed, for a period of one year from the date of the Prospectus, dated March 1, 2023, 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.

1 The FTSE EPRA/NAREIT Developed Index was developed by the European Public Real Estate Association (EPRA), a common interest group aiming to promote, develop and represent the European public real estate sector, and the North American Association of Real Estate Investment Trusts (NAREIT), the representative voice of the US REIT industry. The index series is designed to reflect the stock performance of companies engaged in specific aspects of the North American, European and Asian Real Estate markets. The Index is capitalization-weighted. The index is not a security that can be purchased or sold, and its total returns are reflective of unmanaged portfolios. The returns include reinvestment of interest, capital gains and dividends.

2 The S&P 500 Index is a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The S&P 500 Index is a registered trademark of McGraw-Hill Co., Inc. The S&P 500 Index is not a security that can be purchased or sold.

3 Source: FactSet Portfolio Analytics.

4 5-year average for the period ended October 31, 2022.

5 Institutional Share Class Inception Date: September 17, 1998.

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