



THIRD AVENUE
MANAGEMENT

SMALL-CAP VALUE FUND

AS OF MARCH 31, 2020

INSTITUTIONAL: TASCX | INVESTOR: TVSVX | Z: TASZX

An Uncommon Approach to Small-Cap Value Investing.

PORTFOLIO MANAGERS

Victor Cunningham, CFA

24 years of investment experience

Evan Strain, CFA

12 years of investment experience

OBJECTIVE

Our Small-Cap Strategy seeks long term capital appreciation by investing in equity securities of small-capitalization companies in the US that we believe to be mispriced by the market.

FUND FACTS

Inception Date	4/1/97
Min. Investment (Inst.)	\$100,000
Min. Investment (Investor)	\$2,500
Min. Investment (Z)	\$1,000,000
Gross Expense Ratio (Inst.) [‡]	1.34%
Gross Expense Ratio (Investor) [‡]	1.64%
Gross Expense Ratio (Z) [‡]	1.24%

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.

[‡]Please see page 3 for important information.

CLIENT SERVICES

E: clientservice@thirdave.com

P: 212.906.1160

1Q20 HIGHLIGHTS

- **Attribution:** Two thirds of the portfolio comfortably outperformed the Index, led by agricultural investments (Cal-Maine and Alico), large net cash holding companies (FRP Holdings and Argan Inc.), and global restructuring advisor, FTI Consulting. Bank and energy securities led the declines in a challenging quarter across most asset classes. COVID-19 fears were a critical factor in price declines as opposed to reported results.
- **Activity:** Three new positions were added during the quarter and one was eliminated. The new positions were Cal Maine, Central Securities and Liberty Braves. All three are well-managed and possess unique, irreplaceable assets. Long-time holding, Viad Corp, was eliminated as it reached our NAV estimate.
- **Positioning:** At quarter-end, the Fund maintained a 74% allocation to long-term compounders and a 24% allocation to time-arbitrage/special situation investments. The cash balance was 2%.

TOP TEN HOLDINGS

Allocations are subject to change without notice

	TASCX	INDEX ¹
MYR Group, Inc.	7.8%	-
UMB Financial Corp.	5.3%	0.3%
ICF International, Inc.	5.0%	0.1%
ATN International, Inc.	5.0%	0.1%
Customers Bancorp, Inc.	4.8%	0.1%
Cal-Maine Foods, Inc.	4.7%	0.2%
FRP Holdings, Inc.	4.4%	0.1%
FTI Consulting, Inc.	4.0%	0.6%
Comfort Systems USA, Inc.	3.9%	-
Seaboard Corp.	3.7%	-
Total	48.6%	1.5%

ACTIVE MANAGEMENT, HIGH ACTIVE SHARE*

97.22%

Active Share* vs. Russell 2000 Value Index^{1,2}

31

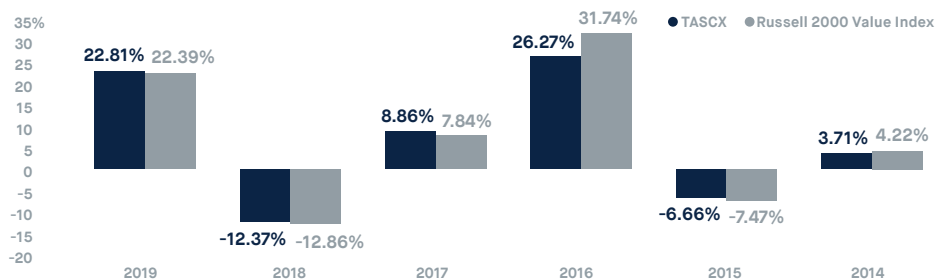
Total Equity Holdings

\$128.2M

Assets Under Management

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

PERFORMANCE SNAPSHOT



INVESTMENT PERFORMANCE

	3 mo	1 yr	Annualized			Inception
	3 yr	5 yr	10 yr			
Third Avenue Small-Cap Value Fund Class (Institutional Class) ³	-29.59%	-22.19%	-6.45%	-1.31%	5.19%	6.78%
Third Avenue Small-Cap Value Fund Class (Investor Class) ⁴	-29.66%	-22.37%	-6.69%	-1.56%	4.94%	5.13%
Third Avenue Small-Cap Value Fund Class (Z Class) ⁵	-29.58%	-22.11%	N/A	N/A	N/A	-11.88%
Russell 2000 Value Index ¹	-35.66%	-29.64%	-9.51%	-2.42%	4.79%	6.99%

The gross expense ratio ratios for the fund's institutional, investor and Z share classes are 1.34%, 1.64% and 1.24%, respectively, as of March 1, 2020.



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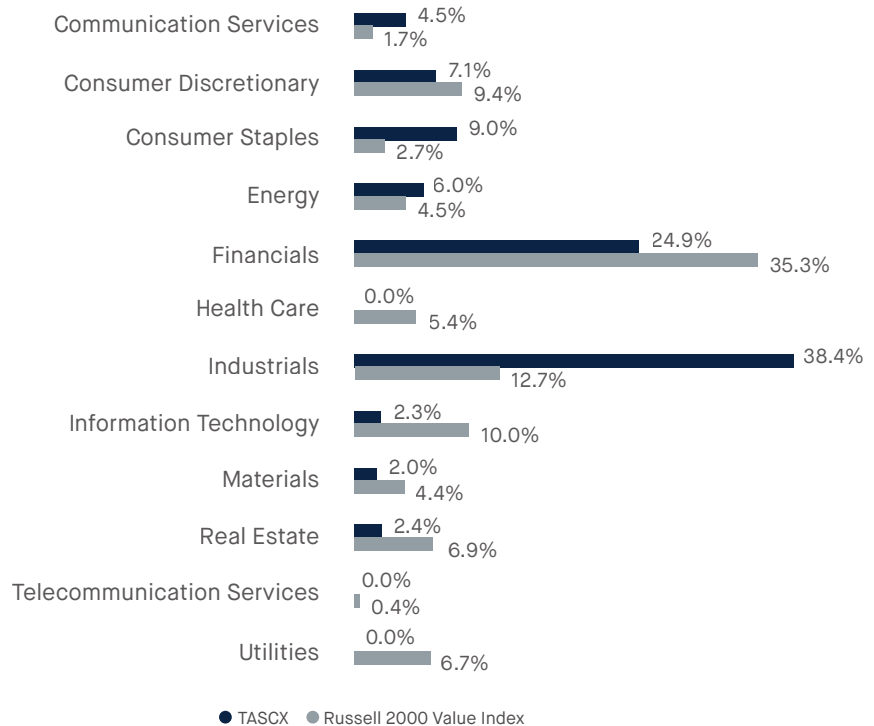
FUND HIGHLIGHTS

- Focused on adding companies to the portfolio that are well-capitalized and either long-term balance sheet compounders or deeply out-of-favor securities for short-term, fixable reasons
- Third Avenue investment style leads to contrarian, special-situation or otherwise “off-the-beaten-path” investments; high active share will be a by-product of our differentiated approach to finding value
- Investment universe is opportunistic, well-capitalized companies with market caps between \$300 million and \$3 billion dollars

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.

GICS SECTOR WEIGHTINGS^{6,7}



PORTFOLIO SUMMARY CHARACTERISTICS

	TASCX	Index ¹
Weighted Market Cap ⁷	\$1.50 Billion	\$1.63 Billion
Median Market Cap ⁷	\$1.04 Billion	\$426 Million
Price-to-Earnings Forward 1 Year ⁷	21.52x	15.41x
Return on Equity ⁷	8.98%	5.66%
Price-to-Book ⁷	0.95x	0.87x
Portfolio Turnover ⁸	21%	N/A

MARKET CAP BREAKDOWN⁷

	TASCX	Index ¹
Micro (<\$500 Million)	30.3%	17.9%
Small (\$500 Million to \$2B)	40.4%	51.7%
Mid (\$2 Billion to \$7B)	29.3%	30.4%
Large (>\$7 Billion)	0.0%	0.0%

ASSET CLASSES

Equity	97.9%
Debt	0.0%
Cash & Equivalents	2.1%



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FUND RISKS: Please be aware that small-cap investments are subject to higher volatility and lower financial resources than large-cap investments. The markets for these securities are also less liquid than those for larger companies. For a full disclosure of principal investment risks, please refer to the Fund's Prospectus.

‡ As of March 1, 2020. The Adviser has contractually agreed, for a period of one year from the date of the Prospectus, dated March 1, 2020, 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. TAM has agreed to waive all accrued entitlements related to the fiscal periods Oct 31, 2017 and Oct 31, 2018, which would have been subject to repayment until Oct 31, 2020 and Oct 31, 2021, respectively. The Expense Limitation Agreement can only be terminated prior to expiration by the independent Trustees of the Fund.

1 The Russell 2000 Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. Index performance reported since inception of Institutional Share Class.

2 Source: FactSet Portfolio Analytics.

3 Institutional Share Class Inception Date: April 1, 1997.

4 Investor Share Class Inception Date: December 31, 2009.

5 Z Share Class Inception Date: February 28, 2018.

6 The Global Industry Classification Standard (GICS®) is used to derive the component economic sectors of the benchmark and the Fund. GICS® was developed by and is the exclusive property of MSCI and Standard & Poor's. Third Avenue Management LLC ("TAM") does not necessarily utilize GICS® sectors in its annual reporting. TAM does not adhere to any pre-determined sector, industry, or geographic allocations.

7 Source: FactSet Portfolio Analytics. Based on equity holdings only.

8 For the year ended October 31, 2019.