



THIRD AVENUE
MANAGEMENT

VALUE FUND

AS OF DECEMBER 31, 2022

INSTITUTIONAL: TAVFX | INVESTOR: TVFVX | Z: TAVZX

An Uncommon Approach to All Cap Value Investing.

PORTFOLIO MANAGER

Matthew Fine, CFA

23 years of investment experience

OBJECTIVE

Our strategy seeks long term capital appreciation by investing opportunistically across a global universe of sectors, geographies and security types to build a differentiated portfolio of contrarian and special-situation opportunities. Investments are generally characterized by strong financial positions, valuation supported by tangible assets and market prices substantially below our estimate of intrinsic business value.

FUND FACTS

Inception Date	11/1/90
Strategy Assets	\$754.4M
Min. Investment (Inst.)	\$10,000
Min. Investment (Inv.)	\$2,500
Min. Investment (Z)	\$25,000
Inst. Expense Ratio (Gross/Net) †	1.22%/1.21%
Inv. Expense Ratio (Gross/Net) †	1.47%/1.45%
Z Expense Ratio (Gross/Net) †	1.16%/1.11%

Performance is shown for the Third Avenue Value Fund (Institutional Class). 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

KEY DIFFERENTIATORS

• Deep Value Investor

We seek investment opportunities that trade at a discount to readily ascertainable valuations and are often contrarian or special situation in nature

• Balance Sheet Focused with a Long-Term Horizon

Third Avenue's investment philosophy requires a strong financial position that enables our ability to look longer-term

• Focus on Total Return

Our goal is to provide above-average performance, most of the time and over the long term, while seeking capital preservation through investing in companies that typically have tangible assets that are often difficult to replicate; the Fund may serve as a non-correlating element to more mainstream value strategies

• Global Universe

Our approach is globally opportunistic, finding value in economic and industrial recessions, complex corporate structures or capital structures and special situations in both developed and emerging markets

• High Conviction, Active Portfolio Management

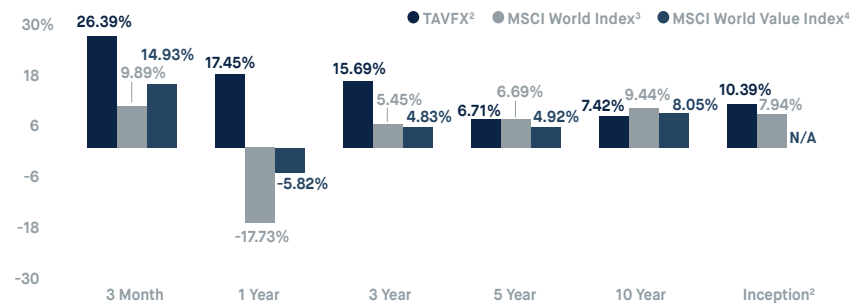
We actively manage the portfolio by prudently concentrating on our highest conviction ideas, and by holding cash when there are fewer buying opportunities

GROWTH OF \$10,000

Hypothetical Investment made in the Institutional Share Class and Benchmarks as of October 31, 1990 (Fund Inception Date November 1, 1990). This assumes reinvestment of Capital Gains and Income.



PERFORMANCE



TOP TEN HOLDINGS

Allocations are subject to change without notice

	TAVFX
Tidewater, Inc.	6.6%
Warrior Met Coal, Inc.	5.8%
Bank of Ireland Group PLC	5.8%
Capstone Copper Corp.	5.0%
Subsea 7, S.A.	4.7%
S4 Capital PLC	4.7%
Bayerische Motoren Werke AG	4.6%
Deutsche Bank AG	4.3%
CK Hutchison Holdings, Ltd.	3.1%
Buzzi Unicem SpA	2.8%
Total	47.4%

ACTIVE MANAGEMENT, HIGH ACTIVE SHARE*

99% Active Share* vs. MSCI World Index^{1,3}

32 Total Equity Holdings

30% Portfolio Turnover⁵

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



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4Q22 HIGHLIGHTS

- The Fund returned 26.39% during the quarter, bringing year to date performance through December 31st to 17.45%, substantially outperforming the MSCI World Index during both the 4th quarter and the 2022 calendar year.
- Performance during the quarter benefited from positive contributions by oil service companies, Tidewater and Subsea 7, and from Bank of Ireland, Capstone Copper, Deutsche Bank, and S4 Capital, among others.
- Negative performance contributors during the quarter included Interfor Corp and Five Point Holdings, both sensitive to U.S. new home construction volumes, as well as Comerica Inc, Hawaiian Holdings and Jardine Cycle & Carriage.
- No new positions were added during the quarter and the Fund ended the year with a cash position of approximately 9%.

ANNUAL FUND RETURNS SINCE INCEPTION²

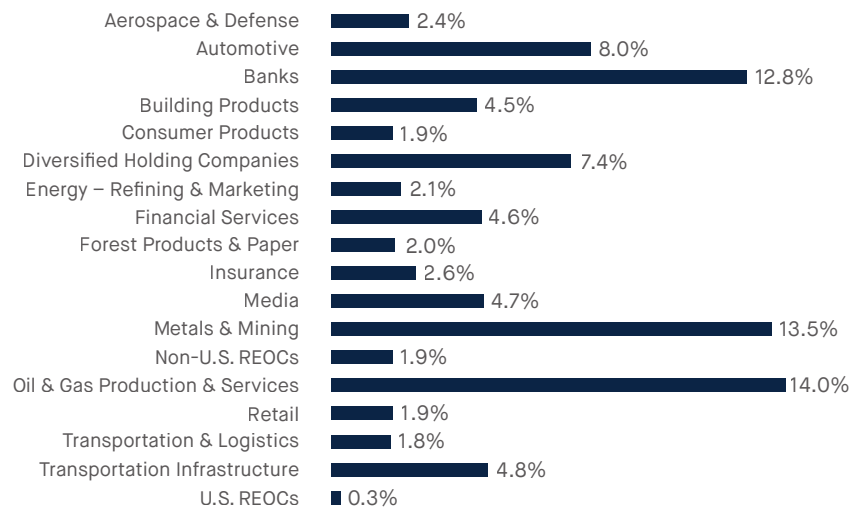
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Third Avenue Value Fund	17.45%	22.36%	7.75%	12.85%	-20.84%	14.15%	13.39%	-8.37%	4.88%	18.84%	27.48%	-20.68%	13.87%	44.51%	-45.61%	5.76%	14.69%
MSCI World Index	-17.73%	22.35%	16.50%	28.40%	-8.20%	23.07%	8.15%	-0.32%	5.50%	27.37%	16.54%	-5.02%	12.34%	30.79%	-40.33%	9.57%	20.65%
MSCI World Value Index	-5.82%	22.79%	-0.38%	22.74%	-10.09%	17.95%	13.23%	-4.11%	4.42%	27.52%	16.42%	-4.92%	9.77%	27.70%	-39.85%	4.09%	25.94%
	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990*	
Third Avenue Value Fund	16.49%	26.62%	37.08%	-15.19%	2.83%	20.76%	12.82%	3.92%	23.87%	21.92%	31.73%	-1.46%	23.66%	21.29%	34.41%	8.60%	
MSCI World Index	10.02%	15.25%	33.76%	-19.54%	-16.52%	-12.92%	25.34%	24.80%	16.23%	14.00%	21.32%	5.58%	23.13%	-4.66%	18.97%	0.46%	
MSCI World Value Index	10.30%	19.26%	39.00%	-19.55%	-14.54%	0.51%	17.37%	16.00%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

*Inception for Fund is November 1, 1990; 1990 calendar year performance covers inception through December 31, 1990.

PORTFOLIO SUMMARY CHARACTERISTICS

	TAVFX	Index ⁶
Weighted Market Cap ^{1,8}	\$11.1 Billion	\$296.7 Billion
Median Market Cap ^{1,8}	\$3.8 Billion	\$16.4 Billion
P/E Trailing 12-Mo ^{1,8}	7.2x	18.1x
P/E Adj. Trailing 12-Mo ^{1,8}	5.3x	16.0x
Price-to-Sales ^{1,8}	0.8x	2.0x
Price-to-Cash Flow ^{1,8}	4.4x	10.8x
Price-to-Book ^{1,8}	0.9x	2.6x

SECTOR WEIGHTINGS⁷



MARKET CAP BREAKDOWN^{1,8,9}

Micro-Cap (<\$300 Million)	0.3%
Small-Cap (\$300 Million to \$3B)	40.9%
Mid-Cap (\$3 Billion to \$10B)	30.9%
Large-Cap (>\$10 Billion)	27.9%

TOP FIVE COUNTRIES^{1,8,9}

United States	23.6%
Germany	12.3%
United Kingdom	9.8%
Canada	9.7%
Singapore	5.8%



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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.

FUND RISKS: Risks that could negatively impact returns include: fluctuations in currencies versus the US dollar, political/social/economic instability in foreign countries where the Fund invests, lack of diversification, and adverse general market conditions. For a full disclosure of principal investment risks, please refer to the Fund's Prospectus.

‡ As of March 1, 2022. The Adviser has contractually agreed, for a period of one year from the date of the Prospectus, dated March 1, 2022, 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 1.21%, 1.45% and 1.11% 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 Source: FactSet Portfolio Analytics.

2 Institutional Share Class Inception Date: November 1, 1990.

3 The MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries. With 1,546 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Index performance reported since inception of Institutional Share Class.

4 The MSCI World Value Index captures large and mid cap securities exhibiting overall value style characteristics across 23 Developed Markets (DM) countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

5 For the year ended October 31, 2022.

6 The "Index" referenced reflects the FTSE All-World Index is a market-capitalization weighted index representing the performance of the large and mid cap stocks from the FTSE Global Equity Index Series and covers 90-95% of the investable market capitalization.

7 Industry classifications determined by Third Avenue for equity holdings only.

8 Based on equity holdings only.

9 Does not include private securities.