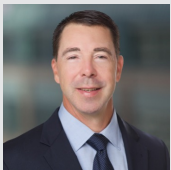




Portfolio Manager Commentary

REAL ESTATE VALUE FUND



Jason Wolf, CFA

*Joined Third Avenue in 2004
31 yrs investment experience*



Ryan Dobratz, CFA

*Joined Third Avenue in 2006
21 yrs investment experience*

Dear Fellow Shareholders,

We are pleased to provide you with the Third Avenue Real Estate Value Fund's (the "Fund") report for the quarter ended June 30, 2025. For the first six months of the calendar year, the Fund generated a return of +6.38% (after fees) versus +6.66% (before fees) for the Fund's most-relevant benchmark, the FTSE EPRA NAREIT Developed Index¹.

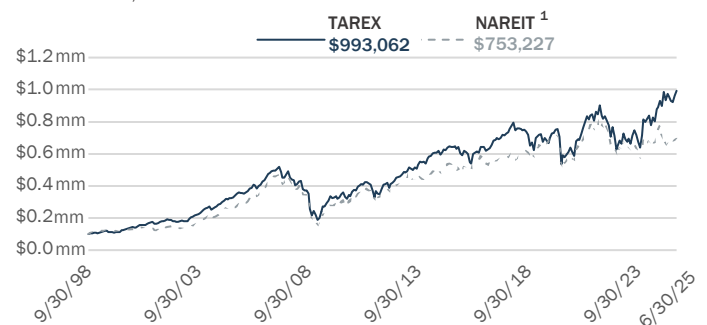
The primary contributors to performance during the quarter included the Fund's investments in the preferred equity of Fannie Mae and Freddie Mac (leading providers of mortgage financing in the U.S.) and several international holdings (Brookfield Corp., Wharf Holdings, and Big Yellow plc). Slightly offsetting these gains were the Fund's detractors, including investments in U.S.-based timber REITs (Rayonier Inc. and Weyerhaeuser Co.) and U.S.-based industrial REITs (Prologis Inc. and First Industrial Realty Trust). Further insights into

these holdings, portfolio positioning, and the Fund's new investments (i.e., Champion Homes and Jardine Matheson Ltd.) are included herein.

Recognizing that returns will vary from quarter-to-quarter, Fund Management considers the Fund's long-term results the most relevant scorecard. To that end, the Third Avenue Real Estate Value Fund has generated an annualized return of +8.94% (after fees) since its inception in 1998. As a result, this performance indicates that an initial investment of \$100,000 in the Fund would have a market value exceeding \$990,000 (assuming distributions had been reinvested), and more than the same \$100,000 would be worth had it been placed into a passive mutual fund tracking the Fund's most-relevant benchmark over the same time-period.

VALUE OF \$100,000 SINCE SEPTEMBER 1998

As of June 30, 2025



Hypothetical Investment since September 30, 1998 (Fund Inception Date September 17, 1998). Past performance does not guarantee future performance results.

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. 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.

The LSEG Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The LSEG Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the LSEG Lipper Fund Award. The 2025 LSEG Lipper Fund Awards for the Best Global Real Estate Fund Over Three Years and Best Global Real Estate Fund Over Five Years were based upon a review of 135 and 131 qualified shares classes that were eligible in the United States, respectively. For more information, see lipperfundawards.com. Although LSEG makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, their accuracy is not guaranteed by LSEG Lipper.

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ACTIVITY

In the thought-provoking work *No Trade is Free*, author Robert Lighthizer covers U.S. trade policy and notes within his historical assessment that “American leaders from across the aisle came to believe that even as the government pursues reciprocity (i.e., “fair trade”), it must also act to protect manufacturing for national security reasons.” The catch? The reference was to a “shock” experienced in the early 1800’s when the War of 1812 led to “widespread shortages” given a dependence on European goods, and ultimately the adoption of “protective tariffs” to support U.S.-based manufacturing and national defense.

Lighthizer’s observation also seems apt for characterizing recent U.S. trade policy. In this instance though, the “shock” that propelled structural change was the supply-chain disruptions stemming from the Covid-19 pandemic. The end-result seems to be the same however, with an accelerated effort to “reshore” certain industries—including defense, pharmaceuticals, semiconductors, and materials.

While the “protective tariff” component is still evolving, Lighthizer makes the case that these efforts are not simply designed to “bring back” critical supply chains. Instead, the intention is for the U.S. to also (i) diversify its trading partners, (ii) increase manufacturing-related employment, and (iii) reduce trade deficits through “reciprocal agreements”. As far as Fund Management is concerned, such efforts seem likely to persist. They are also endeavors that present distinct investment opportunities, as well as several potential shifts for the real estate markets ahead, including:

- 1. Accelerating Manufacturing Investment:** The amount of investment in U.S.-based manufacturing facilities has increased by nearly three-fold over the past five years, now exceeding \$230 billion annually per the U.S. Bureau of Economic Analysis. That said, the annual spend is only back to its long-term average (as a percentage of total private fixed investment)—which could accelerate given recent tax incentives and nearly \$2 trillion of “reshoring” initiatives announced since 2023. Therefore, opportunities relating to build-to-suit developments, expanding distribution networks, and affordable housing options within key manufacturing corridors are likely to remain abundant.
- 2. Rising Construction Costs:** Oxford Economics estimates that the “effective” tariff rate for imported construction materials exceeded 27% as of June 2025. As a result, total construction costs could increase by 3-5% since imported materials typically comprise 10-20% of the cost. It is also conceivable that rents will need to rise by a corresponding amount to justify new development, benefitting property types with “pricing power” (e.g., industrial). On the other hand, the cost of maintaining certain properties with substantial “maintenance cap-ex” would likely become more burdensome in such an environment (e.g., commodity office and hotels).

- 3. Evolving Supply Chains:** In a series of surveys conducted by Ernst & Young, “senior-level” executives indicated that they are focused on making their supply chains “more resilient, collaborative, and networked” by: (i) carrying higher levels of inventory, (ii) shifting from single-source providers to more integrated networks, and (iii) investing in technology and automation. As a result, “inventory buffers” have seemingly led to enterprises stocking higher levels of goods, benefitting demand for storage-related properties. In addition, efforts to “dual source” have propelled demand for emerging manufacturing and logistic hubs, including many in Southeast Asia (e.g., Vietnam, Indonesia, et al).

When considering the above factors and the significant volatility for all things “trade related” more recently, the Fund opted to increase its holdings in Prologis Inc. (“Prologis”) and WESCO International Inc. (“Wesco”) during the quarter. In addition, the Fund initiated positions in Champion Homes Inc. (“Champion”) and Jardine Matheson Holdings Ltd. (“Jardine”), both of which are very well-capitalized and particularly well positioned for these fundamental shifts, in our opinion.

Prologis is a U.S.-based real estate investment trust (“REIT”) that is the largest owner of modern industrial and logistics real estate globally, with a portfolio that spans nearly 1.3 billion square feet across the Americas, Europe, and Asia. The company is also remarkably well-capitalized with its unrivaled portfolio generating more than \$6.5 billion of recurring cash flow annually, as well as very modest encumbrances given a loan-to-value ratio of less than 25%.

In Fund Management’s view, Prologis is also one of the few U.S.-based REITs with prospects to meaningfully increase its underlying value in a higher “real rate” environment. Put otherwise, the company faces limited refinancing risk and has multiple drivers to enhance its corporate net-worth, including: (i) realizing the significant gap between “in-place” rents and “market” rates which could yield an incremental \$1.1 billion of recurring cash flow, (ii) developing out its well-located landbank, which has the potential to accommodate more than 200 million square feet of additional space, (iii) further expanding its \$65 billion asset management platform, particularly as it relates to the build out of nearly 10 GW of data center opportunities within the portfolio and (iv) further establishing its Essentials platform, primarily by adding “rooftop” solar to its facilities with the potential for 7 GW of capacity.

Despite this, the company’s stock trades at a meaningful discount to Net-Asset Value (“NAV”), in Fund Management’s view. In fact, prices at quarter-end implied a 6.5% “cash” cap rate (i.e., initial yield) on “market” rental rates, without assigning meaningful uplift to its land bank, nor any value to the “below market” nature of its debt. Alternatively, prevailing prices imply \$165 per square foot for the portfolio on a “what is” basis, representing nearly a 25% discount to replacement cost, by our estimates.



Wesco is a real estate-related business that is primarily involved with commercial distribution, logistics services, and supply-chain solutions—with a leading position in the distribution of parts and components underpinning electrical, communications, and utility-related property in North America. The company is also well-capitalized, in our view, with a cash generative business that provided more than \$1.2 billion of pre-tax operating profit last year, or nearly 4.5 times its fixed-charges, thus leaving plenty of excess capital for tuck-in acquisitions, dividends, and share repurchases.

In the company's 100-plus year history, "the stars" have rarely been as aligned as they are today, though. Why so? Well, the company has finally paid off the high-cost capital associated with the untimely closing of its acquisition of Anixter in 2020. More importantly though, Wesco's distribution business is focused on three segments that seem to be on the verge of a step-change in capital spending due to secular changes (as well as policy changes) driving reshoring, grid upgrades, and data center investments.

At the same time though, Wesco common remains modestly priced, in our view, trading at nearly a 20% discount to a conservative estimate of NAV at quarter-end. Looked at through another lens, Wesco's stock price implied a "free cash flow yield" exceeding 8% and an "EV to EBITDA" multiple of less than 9.0 times—the latter of which is well below comparable multiples for private market transactions in the rapidly consolidating distribution space.

Champion Homes is a leading producer of "factory-built" housing in North America, having delivered more than 26,000 manufactured homes, modular homes, and accessory dwelling units ("ADU's") last year. While the company offers a wide array of brands (e.g., Titan, Champion, Skyline, et al), there is one common theme across its nationwide footprint: affordability. In fact, the average sales price for Champion's deliveries was less than \$100,000 more recently. At the same time, the company maintains a focus on financial strength with more than 30% of its assets in cash and de minimis levels of debt.

Champion also operates with significant scale after merging with industry-peer Skyline in 2018—a tie-up that established the second largest position in terms of market share, only trailing Clayton Homes (a wholly-owned subsidiary of Berkshire Hathaway). That said, Champion seems to be much earlier on in its journey to capture the economics throughout the value chain given this scale. For instance, the company has only recently entered the financing business, a long-time source of profitability for other industry players. It also seems to be in the early phases of consolidating independent retailers into captive sales outlets—one of the staples of the Clayton Homes model.

Despite these attributes, Champion's results have been mixed more recently with easing order activity and various cost pressures. As a result, Champion's common stock was trading

near five-year lows on most fundamental metrics and less than seven times peak earnings (after adjusting for the excess cash). Such a price seems quite modest for a leading platform in a consolidated and essential industry, in our view. It is also an implied valuation that does not seem to factor in any probability for a recovery in industry volumes—which could be aided by regulatory reform (i.e., HUD's chassis requirements) and disproportionately benefit Champion given its under-utilized production capacity.

Jardine Matheson is an Asian-based owner and operator of strategic platforms, with a particular expertise in Southeast Asia, Hong Kong, and Mainland China. Having been in business for nearly 200 years, the company has narrowed its focus in recent years with some of its key investments currently including: (i) a 53% stake in separately-listed HongKong Land Holdings, an owner, operator, and developer of premier mixed-use facilities in Asia, including dominant positions in "Central" Hong Kong and Marina Bay in Singapore, (ii) an 88% stake in separately-listed Mandarin Oriental, a global owner and operator of luxury hotels and resorts, as well as the One Causeway Bay project in Hong Kong, and (iii) an 85% stake in separately-listed Jardine Cycle & Carriage ("JC&C"), a Singapore-based conglomerate with exposure to a wide-set of businesses in Southeast Asia, including meaningful investments in Indonesia.

As has long been the case, Jardine maintains a strong financial position, measured by both the quality and quantity of its resources. However, the company seems to have adopted more of an "aggressive conservative" approach under Executive Chairman (and significant shareholder) Ben Keswick. Since he assumed the role in 2018, Jardine has been as active in repositioning the business as any other point in many decades, in our opinion. As a matter of fact, in the last five years Jardine has (i) increased or consolidated ownership of its key platforms, (ii) initiated strategic reviews at several portfolio companies, (iii) recruited new executives while implementing incentive-based compensation structures, and (iv) executed capital recycling and share buyback initiatives in several instances.

As the impact of these enhancements materialize into improved results, Fund Management believes the Fund will benefit from the reversal of the "double discount" that persists with Jardine today. More specifically, Jardine common traded at more than a 25% discount to the value of its listed investments, without factoring in its privately-held holdings (i.e., Jardine Pacific, et al). However, Third Avenue is of the view that Jardine's key listed businesses (i.e., HongKong Land, Mandarin Oriental, and JC&C—all of which are held in other Third Avenue Funds) are trading at very modest valuations. Therefore, if these key holdings can surface incremental value through enhanced capital allocation, and other means, then "both discounts" should narrow over time—which could be quite rewarding for Jardine common with prices implying more than a 50% discount to the "look-through" NAV, by our estimates.



Outside of these additions, the Fund's activity was relatively modest in nature and included (i) increasing positions where the price-to-value gap widened (The Unite Group plc and PulteGroup Inc.) and (ii) reducing or exiting certain positions, primarily for portfolio management considerations (Grainger plc and Brookfield Asset Management). The Fund also extended out its currency hedges for the British Pound and received a special dividend from Sun Communities following the company's well-executed disposition of its Marinas segment to affiliates of Blackstone Infrastructure.

POSITIONING

After incorporating this activity, the Fund had approximately 39.9% of its capital invested in U.S.-based companies focused on **Residential Real Estate**, including those involved with: Homebuilding (Lennar Corp., D.R. Horton, PulteGroup, and Champion Homes); Niche Rental Platforms (Sun Communities and AMH); Land and Timber (Five Point, Rayonier, Weyerhaeuser, and Millrose Properties); and Mortgage and Title Insurance (Fannie Mae, Freddie Mac, and FNF Group). In Fund Management's view, each one of these enterprises has a well-established position in the residential value chain and stands to benefit from favorable fundamental drivers over time, including: (i) near record low levels of for-sale inventories, (ii) near record high demand for affordable product, and (iii) market dynamics favoring scaled players.

The Fund also had 26.9% of its capital invested in North American-based companies involved with **Commercial Real Estate**, including: Real Estate Services (CBRE Group and JLL); Asset Management (Brookfield Corp. and Brookfield Asset Mgmt.); Industrial and Logistics (Prologis, First Industrial, and Wesco); and Self-Storage (U-Haul Holdings). In Fund Management's opinion, these holdings represent platforms that would be very difficult to reassemble. They also comprise some of the select pockets of commercial real estate that seem to favor long-term investors with (i) structural demand drivers, (ii) limited maintenance "capex", and (iii) scale benefits.

An additional 26.8% of the Fund's capital is invested in **International Real Estate** companies. These businesses are largely focused on the same types of activities outlined above, simply with leading platforms in their respective regions. At the end of the quarter, these investments included companies involved with: Commercial Real Estate (Big Yellow, CK Asset, National Storage, Wharf, Segro, and Jardine Matheson); Residential Real Estate (Berkeley, Unite Group, Ingenia, and Grainger); and Real Estate Services (Savills and Accor). The holdings are also listed in developed markets where Fund Management believes there are (i) adequate disclosures and securities laws and (ii) ample opportunities for change of control transactions (e.g., the U.K., Australia, France, Hong Kong, and Singapore).

The remaining 6.4% of the Fund's capital is in **Cash, Debt & Options**. These holdings include U.S.-Dollar based cash and equivalents, short-term U.S. Treasuries, and hedges relating to

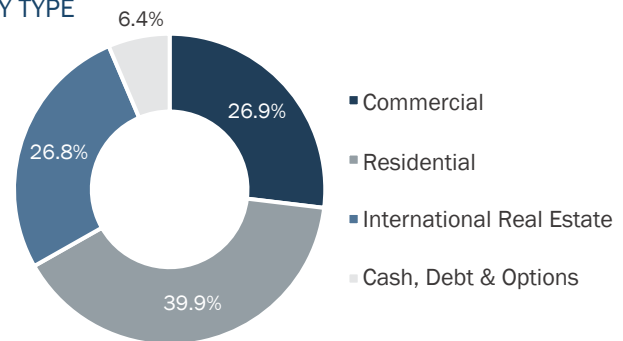
certain exposures (i.e., Hong Kong Dollar and British Pound).

The Fund's allocations across these various segments are outlined in the chart below, along with the exposure by geography. In addition, the holdings continue to represent "strategic real estate at value prices" in Fund Management's opinion. That is to say, the equity holdings are very well capitalized (in our view) with an average loan-to-value ratio of less than 15% at the end of the period. Further, the discount to NAV for the Fund's holdings remained above its long-term average at more than 22% at quarter-end, when viewed in the aggregate.

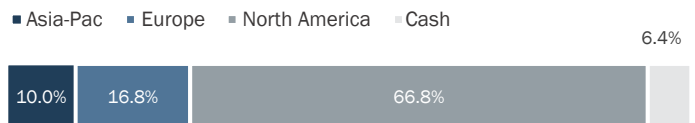
ASSET ALLOCATION

As of June 30, 2025 | Source: Company Reports, Bloomberg

BY TYPE



BY REGION



FUND COMMENTARY

During the quarter, Fund Management traveled to Omaha, Nebraska for Berkshire Hathaway's ("Berkshire") annual shareholder meeting. Otherwise known as "Woodstock for Capitalists", each year brings the rare chance to engage with thousands of value investors, as well as the opportunity to glean insights from the "Oracle of Omaha" and his team. This year was especially notable though, as Warren Buffett announced at the end of the exchange that he would be relinquishing his role as Berkshire CEO after having redefined "stewardship" in his 50-plus years at the helm.

Such news (rightly) dominated the narrative of the 2025 meeting. However, there was another item that also captured the attention of those attending from Third Avenue Management. To wit, when asked what he considers most important in evaluating a business, Warren Buffett pointed to the balance sheet as his starting point. He also described it as often the "best predictor" of a company's long-term earnings power.



Third Avenue has always adhered to a balance sheet-first approach as well, which is likely one of the reasons the Fund has overlapped with Berkshire on various real estate-related investments over the years. In fact, Fund Management had the opportunity to review some of these opportunities as a panelist at the 16th Annual “From Graham to Buffett & Beyond” Dinner, hosted by Columbia University and Mario Gabelli (the Chairman and CEO of GAMCO Investors) the night prior to the shareholder meeting.

To paraphrase, Fund Management observed that Berkshire does not have significant investments in commercial real estate. Instead, the company is much-more focused on the U.S. residential markets, where it is expanding in areas that scaled-players are taking market share, such as (i) factory-built and site-built housing through Clayton Homes and (ii) building products and distribution through Shaw (carpets) and Acme (bricks). On the other hand, Berkshire seems to be contracting in areas where profitability is diminishing due to industry dynamics, such as the residential brokerage and franchise space (via Berkshire Hathaway Home Services).

During the Columbia event, Fund Management also talked through potential Fund holdings that would fit the “Berkshire mold”. With Lennar Corp. already taken given Berkshire’s existing investment in the company’s “B shares”, U-Haul Holdings (“U-Haul”) was the obvious candidate. Why so?

Well for starters, U-Haul’s self-moving business is essentially a “tax” on goods moving around the country—not dissimilar from Berkshire’s Burlington Northern railroad subsidiary, just without the regulation. The company also has an incredibly strong brand and significant market share, with some estimates exceeding 60% nationwide.

In addition, U-Haul is run by an aligned control group that is strengthening the company’s “moat”, in Fund Management’s opinion, by expanding its ancillary offerings. In fact, the company’s self-storage portfolio is now the third largest in North America and arguably twice as valuable as its more recognized self-moving business—although not necessarily incorporated into the company’s stock price, creating a price-to-value proposition that the Berkshire crowd would likely appreciate.

A former Berkshire holding also came up during the Q&A session at the Columbia event: Fannie Mae. To be more specific, a well-regarded value investor inquired about the Third Avenue Real Estate Value Fund’s investments in the preferred equity of Fannie Mae and Freddie Mac (or collectively the “GSEs”) and our views on the path ahead post conservatorship.

As core holdings in the Fund for several years, Fund Management didn’t hesitate to reiterate its view that the GSEs remain “mission-critical” to the U.S. residential markets and make the 30-year fixed-rate (and pre-payable) mortgage

possible. Some of the entities recent milestones were also noted, including their (i) simplified business models, which are refocused on the core financing and insurance activities and generating \$32 billion of pre-tax profits combined and (ii) rebuilt capital bases, with the combined “net worth” of Fannie Mae and Freddie Mac now exceeding \$160 billion, a record amount.

Since that forum, there have been several other constructive developments relating to the GSEs—including Treasury Secretary Scott Bessent pointing out in a recent interview that the U.S. Treasury would focus on the GSEs after “tax and trade items” had been addressed. He also expanded upon on those comments by emphasizing that a gating matter would be addressing “mortgage spreads”. That is to say, the gap between the yields for the 30-year fixed-rate mortgage and the 10-Year U.S. Treasury Note, which continues to sit near record high levels (and nearly 1.0% above long-term averages).

In Fund Management’s opinion, the historically wide-spread is also a critical factor and one that is restraining activity (as well as affordability) in the U.S. residential markets. However, it is an issue that a well-capitalized Fannie Mae and Freddie Mac could address alongside a revamped framework—most notably by adopting “risk-based pricing”, scrutinizing ancillary costs and fee arrangements throughout the origination and servicing process, as well as fostering additional liquidity in the Mortgage-Backed Security (“MBS”) market to offset the Federal Reserve further reducing its MBS holdings.

For those reasons, and others, Fund Management remains of the view that the GSEs will exit conservatorship by adopting a structure similar to the one outlined in the [Fund’s Q2 ’21 Shareholder Letter](#). Unlike that moment in time though, such a framework would not only improve mortgage costs and surface value for GSE stakeholders (including the Fund). In this instance, such a path would have the added benefit of unlocking activity for the broader residential markets—including many of the residential-centric businesses held by Third Avenue and Berkshire Hathaway.

We thank you for your continued support and look forward to writing to you again next quarter. In the meantime, please don’t hesitate to contact us with any questions or comments at realestate@thirdave.com.

Sincerely,

The Third Avenue Real Estate Value Team



IMPORTANT INFORMATION

This publication does not constitute an offer or solicitation of any transaction in any securities. Any recommendation contained herein may not be suitable for all investors. Information contained in this publication has been obtained from sources we believe to be reliable, but cannot be guaranteed.

The information in this portfolio manager letter represents the opinions of the portfolio manager(s) and is not intended to be a forecast of future events, a guarantee of future results or investment advice. Views expressed are those of the portfolio manager(s) and may differ from those of other portfolio managers or of the firm as a whole. Also, please note that any discussion of the Fund's holdings, the Fund's performance, and the portfolio manager(s) views are as of June 30, 2025 (except as otherwise stated), and are subject to change without notice. Certain information contained in this letter constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "intend," "continue" or "believe," or the negatives thereof (such as "may not," "should not," "are not expected to," etc.) or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of any fund may differ materially from those reflected or contemplated in any such forward-looking statement. Current performance results may be lower or higher than performance numbers quoted in certain letters to shareholders.

Date of first use of portfolio manager commentary: July 16, 2025

¹ The FTSE EPRA/NAREIT Developed Real Estate 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.

For the Third Avenue Glossary please visit [here](#).

FUND PERFORMANCE

	3Mo	1Yr	Annualized			Inception	Inception Date
			3Yr	5Yr	10Yr		
Third Ave Real Estate Value Fund (Inst. Class)	6.89%	23.72%	12.03%	10.82%	4.62%	8.94%	9/17/1998
Third Ave Real Estate Value Fund (Inv. Class)	6.79%	23.41%	11.75%	10.56%	4.36%	6.98%	12/31/2009
Third Ave Real Estate Value Fund (Z Class)	6.87%	23.81%	12.12%	10.93%	N/A	4.03%	3/1/2018

TOP TEN HOLDINGS

Freddie Mac Preferred	7.2%	Lennar Corp.	4.2%
Fannie Mae Preferred	6.8%	Prologis, Inc.	4.1%
Brookfield Corp.	6.3%	U-Haul Holding Co.	3.8%
CBRE Group, Inc.	6.2%	Jones Lang Lasalle, Inc.	3.6%
Five Point Holdings, LLC	4.7%	Big Yellow Group PLC	3.6%
		TOTAL	50.5%

Allocations are subject to change without notice

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. The gross expense ratio for the Fund's Institutional, Investor and Z share classes is 1.17%, 1.50% and 1.10%, respectively, as of March 1, 2025.

Distributions and yields are subject to change and are not guaranteed.

Risks that could negatively impact returns include: overbuilding and increased competition, increases in property taxes and operating expenses, lack of financing, vacancies, environmental contamination and its related clean-up, changes in interest rates, casualty or condemnation losses, and variations in rental income.

The fund's investment objectives, risks, charges, and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by calling 800-443-1021 or visiting www.thirdave.com. Read it carefully before investing.

Distributor of Third Avenue Funds: Foreside Fund Services, LLC.

Current performance results may be lower or higher than performance numbers quoted in certain letters to shareholders.

Third Avenue offers multiple investment solutions with unique exposures and return profiles. Our core strategies are currently available through '40Act mutual funds and customized accounts. If you would like further information, please contact a Relationship Manager at:



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