



THIRD AVENUE
MANAGEMENT

SMALL-CAP VALUE FUND

AS OF DECEMBER 31, 2021

INSTITUTIONAL: TASCX | INVESTOR: TVSVX | Z: TASZX

An Uncommon Approach to Small-Cap Value Investing.

PORTFOLIO MANAGER

Victor Cunningham, CFA

27 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
Net Assets	\$174.9M
Min. Investment (Inst.)	\$10,000
Min. Investment (Inv.)	\$2,500
Min. Investment (Z)	\$25,000
Inst. Expense Ratio (Gross/Net) †	1.29%/1.15%
Inv. Expense Ratio (Gross/Net) †	1.58%/1.40%
Z Expense Ratio (Gross/Net) †	1.20%/1.05%

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

4Q21 HIGHLIGHTS

- **Attribution:** Performance was driven by two auto-related investments. Automotive parts suppliers, Visteon Corporation and Dorman Products rose at double-digit rates as fears of the global chip shortage eased. Comfort Systems and Tri-Pointe Homes also boosted performance as the companies benefitted from robust secular trends coupled with disciplined execution. Hamilton Beach Brands continued to struggle with supply chain woes as higher costs offset admirable top-line growth.
- **Activity:** The Fund initiated a position in InvenTrust Properties Corp and increased exposure to Hamilton Beach Brands. InvenTrust is a grocery-anchored, open air retail REIT located primarily in the Sun Belt region of the United States. ATN International was eliminated and the Tidewater bonds were called away during the quarter.
- **Positioning:** At the quarter-end, the Fund held 27 positions, with a 69% allocation to long-term compounders, a 23% allocation to time-arbitrage/special-situation investments, and an 8% cash balance.

TOP TEN HOLDINGS

Allocations are subject to change without notice

	TASCX	INDEX ¹
UMB Financial Corp.	7.9%	0.3%
MYR Group, Inc.	6.4%	0.0%
Washington Trust Bancorp, Inc.	5.9%	0.1%
Seaboard Corp.	5.3%	-
FRP Holdings, Inc.	5.0%	0.0%
ICF International, Inc.	4.9%	0.1%
Prosperity Bancshares, Inc.	4.5%	-
ProAssurance Corp.	4.3%	0.1%
Southside Bancshares, Inc.	3.9%	0.1%
Emcor Group, Inc.	3.3%	0.4%
Total	51.4%	1.1%

ACTIVE MANAGEMENT, HIGH ACTIVE SHARE*

98.08%

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

27

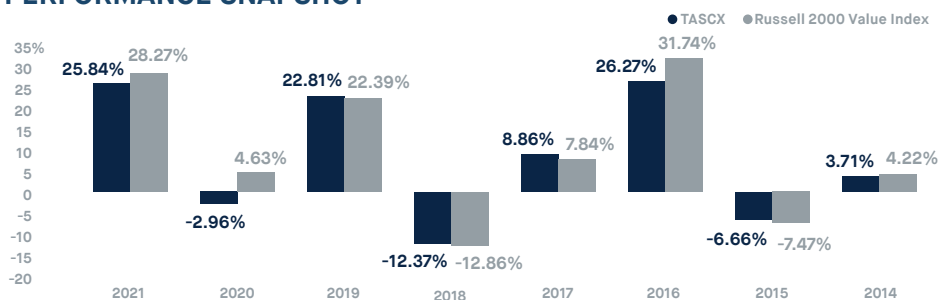
Total Equity Holdings

20%

Portfolio Turnover³

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

PERFORMANCE SNAPSHOT



INVESTMENT PERFORMANCE

	3 mo	YTD	1 yr	Annualized			Inception
				3 yr	5 yr	10 yr	
Third Avenue Small-Cap Value Fund Class (Institutional Class) ⁴	5.53%	25.84%	25.84%	14.46%	7.42%	10.38%	8.68%
Third Avenue Small-Cap Value Fund Class (Investor Class) ⁵	5.46%	25.58%	25.58%	14.17%	7.16%	10.11%	9.23%
Third Avenue Small-Cap Value Fund Class (Z Class) ⁶	5.57%	26.01%	26.01%	14.59%	N/A	N/A	7.81%
Russell 2000 Value Index ¹	4.36%	28.27%	28.27%	17.99%	9.07%	12.03%	9.69%



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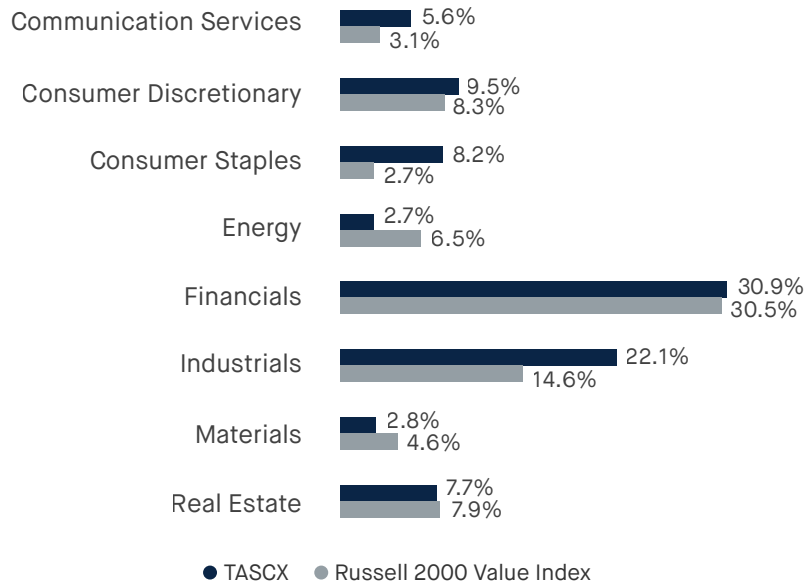
FUND HIGHLIGHTS

- 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

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^{7,8}



PORTFOLIO SUMMARY CHARACTERISTICS

	TASCX	Index ¹
Weighted Market Cap ⁸	\$2.55 Billion	\$2.95 Billion
Median Market Cap ⁸	\$1.86 Billion	\$1.05 Billion
P/E Forward 1 Year ⁸	22.38x	21.23x
Return on Equity ⁸	5.11%	0.57%
Price-to-Book ⁸	1.55x	1.60x

MARKET CAP BREAKDOWN⁸

	TASCX	Index ¹
Micro (<\$500 Million)	9.1%	4.4%
Small (\$500 Million to \$2B)	51.3%	32.6%
Mid (\$2 Billion to \$7B)	39.7%	58.8%
Large (>\$7 Billion)	0.0%	4.2%

ASSET CLASSES

Equity	92.4%
Debt	0.0%
Cash & Equivalents	7.6%



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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, 2021. The Adviser has contractually agreed, for a period of one year from the date of the Prospectus, dated March 1, 2021, 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 For the year ended October 31, 2021.

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

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

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

7 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.

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