



THIRD AVENUE
MANAGEMENT

VALUE FUND

AS OF DECEMBER 31, 2021

INSTITUTIONAL: TAVFX | INVESTOR: TVFVX | Z: TAVZX

An Uncommon Approach to All Cap Value Investing.

PORTFOLIO MANAGER

Matthew Fine, CFA

21 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 | \$655.4M |
| Min. Investment (Inst.) | \$10,000 |
| Min. Investment (Inv.) | \$2,500 |
| Min. Investment (Z) | \$25,000 |
| Inst. Expense Ratio (Gross/Net) † | 1.27%/1.15% |
| Inv. Expense Ratio (Gross/Net) † | 1.52%/1.40% |
| Z Expense Ratio (Gross/Net) † | 1.15%/1.05% |

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

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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

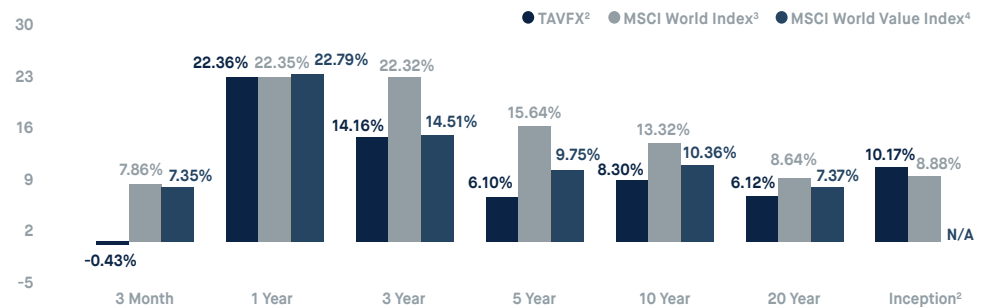
We actively manage the portfolio by prudently concentrating on our highest conviction ideas, and by holding cash when there are fewer buying opportunities

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 |
|-----------------------------|--------------|
| Bank of Ireland Group PLC | 7.8% |
| Warrior Met Coal, Inc. | 7.2% |
| Capstone Mining Corp. | 5.8% |
| Comerica, Inc. | 4.9% |
| Bayerische Motoren Werke AG | 4.8% |
| Interfor Corp. | 4.7% |
| Deutsche Bank AG | 4.6% |
| CK Hutchison Holdings, Ltd. | 3.8% |
| Lundin Mining Corp. | 3.5% |
| Boskalis Westminster | 3.3% |
| Total | 50.4% |

ACTIVE MANAGEMENT, HIGH ACTIVE SHARE*

99.68% Active Share* vs. MSCI World Index^{1,3}

29 Total Equity Holdings

18% Portfolio Turnover⁵

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



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4Q21 HIGHLIGHTS

- Fund returned -0.43% during the period, bringing the 2021 full-year return to 22.36% and trailing three-year return to 14.16% per year.
- Fund returns lagged global indices in Q4 as a result of smaller capitalization and European equity underperformance, yet roughly matched global index performance for the full year.
- During the quarter, the Fund initiated a position in Fila Holdings Corp and eliminated its position in PGS ASA.

ANNUAL FUND RETURNS SINCE INCEPTION²

| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 |
|-------------------------|--------|--------|--------|---------|---------|---------|--------|--------|--------|--------|---------|--------|--------|---------|--------|--------|
| Third Avenue Value Fund | 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 | 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 | 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} | \$13.28 Billion | \$470.71 Billion |
| Median Market Cap ^{1,8} | \$4.51 Billion | \$24.33 Billion |
| P/E Trailing 12-Mo ^{1,8} | 20.88x | 24.09x |
| P/E Adj. Trailing 12-Mo ^{1,8} | 8.00x | 21.84x |
| Price-to-Sales ^{1,8} | 1.08x | 2.64x |
| Price-to-Cash Flow ^{1,8} | 6.06x | 16.10x |
| Price-to-Book ^{1,8} | 0.90x | 3.21x |

SECTOR WEIGHTINGS⁷

| | |
|---------------------------------|-------|
| Aerospace & Defense | 2.9% |
| Automotive | 8.2% |
| Banks | 17.3% |
| Building Products | 3.0% |
| Consumer Products | 1.1% |
| Diversified Holding Companies | 7.3% |
| Engineering/Construction | 3.3% |
| Financial Services | 2.4% |
| Forest Products & Paper | 4.7% |
| Insurance | 3.0% |
| Metals & Mining | 16.6% |
| Non-U.S. REOCs | 3.5% |
| Oil & Gas Production & Services | 8.5% |
| Retail | 2.4% |
| Transportation Infrastructure | 4.5% |
| U.S. REOCs | 2.8% |

MARKET CAP BREAKDOWN^{1,8,9}

| | |
|-------------------------------|-------|
| Micro (<\$500 Million) | 2.9% |
| Small (\$500 Million to \$2B) | 29.6% |
| Mid (\$2 Billion to \$7B) | 32.1% |
| Large (>\$7 Billion) | 35.1% |

TOP FIVE COUNTRIES^{1,8,9}

| | |
|---------------|-------|
| United States | 27.6% |
| Canada | 14.0% |
| Germany | 12.8% |
| Ireland | 7.8% |
| Hong Kong | 6.1% |



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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, 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 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, 2021.

6 The "Index" referenced reflects the iShares MSCI World ETF which seeks to track the investment results of the MSCI World Index which is composed of developed market equities.

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

8 Based on equity holdings only.

9 Does not include private securities.