



Capturing Excess Returns From Inefficient Markets.

INTERNATIONAL REAL ESTATE VALUE FUND



PORTFOLIO MANAGER

Quentin Velleley, CFA

Joined Third Avenue in 2020
24 yrs investment experience

OBJECTIVE

The Third Avenue International Real Estate Value Fund seeks to achieve long-term capital growth and current income through a portfolio of securities of publicly traded real estate companies located outside the U.S. that may include REITs, real estate operating companies and other publicly traded companies whose asset base is primarily real estate.

FUND FACTS

As of December 31, 2023

Inception Date	3/19/2014
Strategy Assets	\$64.0M
Min. Investment (Inst.)	\$10,000
Min. Investment (Z)	\$25,000
SEC 30-Day Yield (subsidized) ² (Inst./Z)	4.08%/4.09%
SEC 30-Day Yield (unsubsidized) ² (Inst./Z)	3.29%/3.35%
Institutional Expense Ratio (Gross/Net) [‡]	1.59%/1.00%
Z Expense Ratio (Gross/Net) [‡]	1.52%/1.00%

OVERALL MORNINGSTAR RATING



Overall Morningstar rating, as of December 31, 2023, vs. 179 funds. REIFX was rated against the following numbers of Global Real Estate Category Funds over the following time periods: 179 funds in the last three years and 179 funds in the last five years. With respect to these Global Real Estate funds, REIFX received a Morningstar Rating of 5 stars for the three-year period and 5 stars for the five-year period, respectively. Ratings based on risk adjusted return. Past performance is no guarantee of future results.

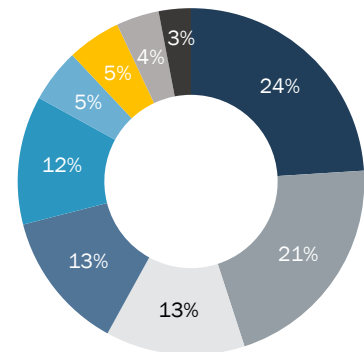
INSTITUTIONAL: REIFX | Z: REIZX

KEY DIFFERENTIATORS

- **Value Investor with a Long-Term Horizon:** A focus on compounding long-term value investments and special situation opportunities utilizing Third Avenue's investment philosophy.
- **Expansive Real Estate Universe:** Our investment universe includes both developed and emerging markets with an emphasis on REITs or REOCs generating rental income. In addition to land developers, homebuilders, real estate asset managers, and companies with substantial real estate.
- **Active Portfolio Management:** We actively manage the portfolio by prudently concentrating on our highest conviction ideas, hedging where appropriate, and holding cash when there are fewer buying opportunities.
- **Environmental, Social, and Governance Principles:** Investments must exhibit ESG rigor. Good corporate citizenship can have a positive impact on shareholder returns.

REAL ESTATE ASSET TYPE

Logistics/Industrial	Lodging/Hotels
Self Storage	Retail
Residential Development	Datacenters
Multifamily	Services
Office	



TOP TEN HOLDINGS

Glenveagh Properties PLC	5.9%
CTP NV	5.8%
Big Yellow Group PLC	5.4%
Corp Inmobiliaria Vesta SAB de CV	5.3%
National Storage REIT	5.3%
Ingenia Communities Group	5.2%
Shurgard Self Storage Ltd.	4.8%
Tosei Corp.	4.7%
Swire Pacific Ltd.	4.6%
Storagevault Canada Inc.	4.4%
TOTAL	51.4%

Allocations are subject to change without notice

PORTFOLIO SUMMARY CHARACTERISTICS

Weighted Market Cap ⁵	\$3.9B
Median Market Cap ⁵	\$2.5B
Price to Book ⁵	0.9x

ACTIVE MANAGEMENT, HIGH ACTIVE SHARE*

Active Share* vs. Index ^{1,3}	92%
Total Equity Holdings	25
Portfolio Turnover ⁴	10%

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



HIGHLIGHTS

Performance

For the fourth quarter of 2023, the Fund had a total return of 13.86% compared to the FTSE EPRA/NAREIT Global ex-U.S. Index (“index”) which returned 13.30%. For the calendar year 2023 the Fund returned 13.86% compared to 5.31% for the index. During the quarter, the Fund initiated a special situation investment in London office REIT Helical plc., together with an investment in high quality diversified Asian real estate company Sun Hung Kai Properties Ltd. The Fund exited its investment in China Vanke Co Ltd.

Attribution

Key contributors to performance during the period included the Fund’s exposure to self-storage real estate investments (Big Yellow Group PLC, National Storage REIT, Shurguard Self Storage Ltd, StorageVault Canada Inc, National Storage REIT), Irish homebuilder Glenveagh Properties Plc and ‘nearshoring’ industrial/logistics real estate including Vesta and CTP N.V. Key detractors to performance during the period included the Fund’s investment in China Vanke Co Ltd. Also, Mandarin Oriental International Ltd and ESR Group Ltd were detractors; both are exceptional real estate companies with high quality assets, strong management, and increasingly attractive valuations.

Positioning

Fund Management seeks to actively manage a portfolio of concentrated international real estate investments with the goal of generating low double-digit returns over time. The Fund currently emphasizes real estate with cash flows that can capture elevated inflation and prove resilient in times of uncertainty. These characteristics are complemented by well-capitalized investments with low debt levels (loan-to-value averages 27%) and seasoned management teams. Following activity in the quarter, the Fund is 42% exposed to the Asia Pacific region, 37% to the UK and Europe, and 21% to Canada and Latin America. The Fund has a diversified real estate asset type exposure, with the most significant being residential at 27%, industrial/logistics at 24%, and self-storage at 21%.

PERFORMANCE

	Annualized				
	3 Mo	1 Yr	3 Yr	5 Yr	Inception
Third Avenue International Real Estate Value Fund	13.86%	13.86%	3.41%	7.12%	5.37%
FTSE EPRA Nareit Global ex US Index ¹	13.30%	5.31%	-5.01%	-0.77%	1.67%

Institutional Class inception date: March 19, 2014. Effective June 22, 2021, the benchmark for the Third Avenue International Real Estate Value Fund changed from MSCI All Country World Real Estate ex US Index to the FTSE EPRA Nareit Global ex US Index.

Performance is shown for the Third Avenue International Real Estate Value Fund (Institutional Class). Past performance is no guarantee of future results; returns include reinvestment of all distributions. The chart 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.

GEOGRAPHIC EXPOSURE

United Kingdom	16%
Europe	15%
Latin America	13%
Australia/New Zealand	12%
Japan	10%
Hong Kong	10%
Canada	8%
Mainland China	6%
Ireland	6%
Singapore	1%
Other Emerging*	3%

* South Korea, Malaysia, Vietnam, Philippines, Thailand

CURRENCY EXPOSURE

Euro	19.4%
Hong Kong Dollar	17.4%
British Pound	15.9%
Australian Dollar	10.5%
Mexican Peso	8.8%
Japanese Yen	8.6%
Canadian Dollar	7.6%
US Dollar (incl cash)	4.9%
Brazilian Real	4.0%
Singapore Dollar	2.9%

CLIENT SERVICES

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ANNUAL FUND RETURNS SINCE INCEPTION

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014*
Third Avenue International Real Estate Value Fund	13.86%	-18.22%	18.76%	4.97%	21.50%	-5.89%	27.14%	-0.88%	-1.30%	1.07%
FTSE EPRA Nareit Global ex US Index	5.31%	-21.98%	4.34%	-8.76%	23.01%	-7.06%	26.45%	1.78%	-3.50%	5.86%

*The Fund's inception date is March 19, 2014. The Fund commenced investing in securities other than cash on May 8, 2014 which coincides with the Fund's subscription of its first investors. Performance figures shown are for the Institutional Class. For the period May 8, 2014 to December 31, 2014 the FTSE EPRA Nareit Global ex US Index returned 0.97%.

DISCLOSURES

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.

The Fund previously operated as the REMS International Real Estate Value Opportunity Fund, a series of World Funds Trust (the "Predecessor Fund"). The Predecessor Fund was advised by Real Estate Management Services Group, LLC prior to Third Avenue Management LLC (the "Adviser") assuming responsibilities as the interim adviser to the Predecessor Fund under an interim advisory agreement on November 23, 2020. Before the Fund commenced operations, substantially all of the assets of the Predecessor Fund were transferred to the Fund on April 12, 2021. As a result, the performance of the Predecessor Fund were assumed by the Third Avenue International Real Estate Value Fund. Financial and performance information included herein prior to April 12, 2021 is that of the Predecessor Fund.

Fund Risks: In addition to general market conditions, the value of the Fund will be affected by the strength of the real estate markets. Factors that could affect the value of the Fund's holdings include the following: overbuilding and increased competition, increases in property taxes and operating expenses, declines in the value of real estate, lack of availability of equity and debt financing to refinance maturing debt, vacancies due to economic conditions and tenant bankruptcies, losses due to costs resulting from environmental contamination and its related clean-up, changes in interest rates, changes in zoning laws, casualty or condemnation losses, variations in rental income, changes in neighborhood values, and functional obsolescence and appeal of properties to tenants. The Adviser's use of its ESG framework could cause it to perform differently compared to funds that do not have such a policy. The criteria related to this ESG framework may result in the Fund's forgoing opportunities to buy certain securities when it might otherwise be advantageous to do so, or selling securities for ESG reasons when it might be otherwise disadvantageous for it to do so. For a full disclosure of principal investment risks, please refer to the Fund's Prospectus.

[‡] As of March 1, 2023. The Advisor has contractually agreed to waive its fees and reimburse expenses so that the annual operating expenses for the Fund do not exceed 1.00% of the Fund's average daily net assets until March 1, 2024. This limit does not apply to taxes, interest, brokerage commissions, acquired fund fees and expenses, dividend and interest expense on short sales or other extraordinary expenses not incurred in the ordinary course of business. If fee waivers had not been made, returns would have been lower than reported.

¹ The FTSE EPRA Nareit Global Index and FTSE EPRA Nareit Global ex US Index are designed to track the performance of listed real estate companies and REITs in both developed and emerging markets. By making the index constituents free-float adjusted, liquidity, size and revenue screened, the series is suitable for use as the basis for investment products, such as derivatives and Exchange Traded Funds (ETFs). Index performance reported since inception of Institutional Share Class.

² The subsidized SEC 30-Day Yield reflects the impact of any fee waivers. The unsubsidized SEC 30-Day Yield does not reflect the impact of any fee waivers. SEC 30-Day Yield represents net investment income earned by a fund over a 30-day period, expressed as an annual percentage rate based on the fund's share price at the end of the 30-day period. It is calculated based on the standardized formula set forth by the SEC. It is designed to standardize the yield calculation so that all mutual fund companies with the same or similar portfolios use a uniform method to obtain yield figures.

³ Source: FactSet Portfolio Analytics.

⁴ For the year ended October 31, 2023.

⁵ Source: FactSet Portfolio Analytics; based on equity holdings only. **Weighted Market Cap** - Weighted average (as a percentage of portfolio) of the market capitalization of each security holding invested in the portfolio. **Median Market Cap** - Median market capitalization of each security holding invested in the portfolio. **Price to Book** - Weighted harmonic average of the ratio of current share price to its book value per share of each security holding invested in the portfolio.

The Morningstar Rating™ for funds, or "star rating," is calculated for mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period has the greatest impact because it is included in all three rating periods.

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