



An Uncommon Approach to All Cap Value Investing.

VALUE FUND



PORTFOLIO MANAGER

Matthew Fine, CFA

Joined Third Avenue in 2000
23 yrs investment experience

OBJECTIVE

The Value Fund's flexible mandate takes a global, all-cap, benchmark-agnostic approach to equity investing and allows for select opportunistic investments in credit securities. Opportunities are evaluated with an emphasis on financial strength and an ability to compound net asset value, while our price-consciousness restricts our investment activity to securities priced at significant discounts to our conservative estimates of net asset value.

FUND FACTS

As of December 31, 2023

Inception Date	11/1/90
Strategy Assets	\$859.1M
Min. Investment (Inst.)	\$10,000
Min. Investment (Inv.)	\$2,500
Min. Investment (Z)	\$25,000
Inst. Expense Ratio (Gross/Net) ‡	1.22%/1.20%
Inv. Expense Ratio (Gross/Net) ‡	1.47%/1.45%
Z Expense Ratio (Gross/Net) ‡	1.16%/1.11%

CLIENT SERVICES

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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 demands financial strength, which enables our portfolio holdings to both endure challenges and grow value over time
- **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 Benchmark as of October 31, 1990 (Fund Inception Date November 1, 1990). This assumes reinvestment of Capital Gains and Income.

TOP TEN HOLDINGS

Warrior Met Coal Inc.	6.8%
Capstone Copper Corp.	4.9%
Tidewater Inc.	4.7%
Ultrapar Participacoes S.A.	4.5%
Bayerische Motoren Werke AG	4.1%
Deutsche Bank AG	4.0%
Easyjet PLC	3.9%
Subsea 7 SA	3.5%
Bank Of Ireland Group PLC	3.4%
Valaris Ltd.	3.3%
TOTAL	43.1%

Allocations are subject to change without notice

PORTFOLIO SUMMARY CHARACTERISTICS

Weighted Market Cap ⁴	\$11.9B
Median Market Cap ⁴	\$5.0B
Price to Book ^{4,6}	0.1x
P/E Trailing 12-Mo ^{1,6}	12.5x
P/E Adj. Trailing 12-Mo ^{1,6}	8.2x
Price-to-Sales ^{1,6}	0.7x

ACTIVE MANAGEMENT, HIGH ACTIVE SHARE*

Active Share* vs. MSCI World Index ^{1,2}	99%
Total Equity Holdings	29
Portfolio Turnover ⁸	16%

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



HIGHLIGHTS

Performance

During the quarter, the Fund returned 9.26% as compared to 11.53% for the MSCI World Index and 9.48% for the MSCI World Value Index. Performance during the quarter brings the Fund's year-to-date return to 20.16% and 16.00% annualized for the trailing five-year period.

Attribution

Performance during the quarter was led by positive contributions from Ultrapar, Warrior Met Coal, HORIBA, and Comerica. Negative performance contributors during the quarter included S4 Capital, Valaris, and Bank of Ireland Group.

Positioning

The Fund initiated a position in Bolsa Mexicana and exited positions in Ashmore Group Plc and Hutchison Port, and puts on the SPDR S&P 500 ETF Trust. The Fund trimmed a number of existing positions for a variety of reasons including the management of position sizes and tax management. The Fund also added to several existing positions. Cash holdings ended the period at 15.1%.

PERFORMANCE

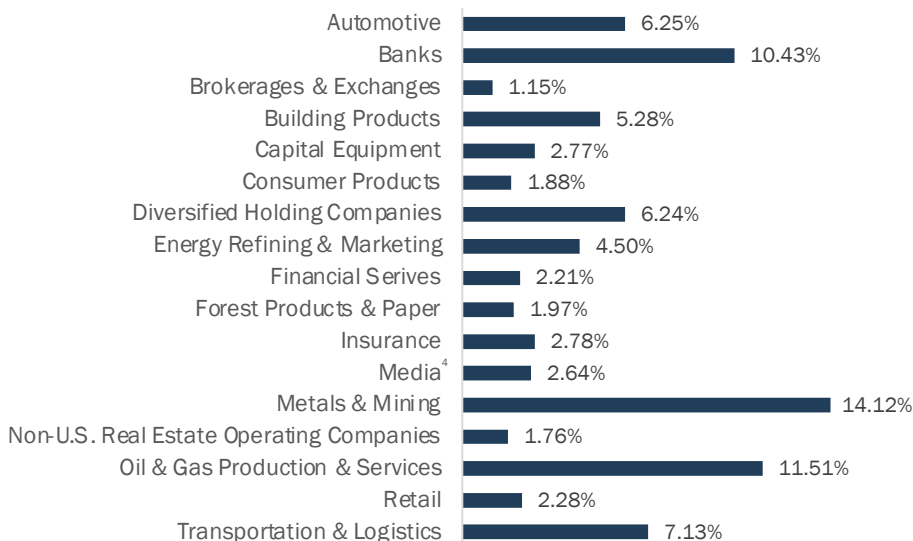
	Annualized					
	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr	Inception*
Third Avenue Value Fund	9.26%	20.16%	19.98%	16.00%	7.54%	10.68%
MSCI World Index ²	11.53%	24.42%	7.79%	13.37%	9.18%	8.40%
MSCI World Value Index ³	9.48%	12.41%	9.14%	9.71%	6.69%	N/A

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 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 or call 1-800-443-1021.

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

† Please see page 3 for important information.

SECTOR WEIGHTINGS⁵



MARKET CAP BREAKDOWN^{1,6,7}

Micro-Cap (<\$300M)	0.0%
Small-Cap (\$300M-\$3B)	13.1%
Mid-Cap (\$3 B - \$10B)	69.2%
Large-Cap (>\$10B)	17.7%

TOP 10 COUNTRY EXPOSURES^{1,6,7}

United States	24.1%
Germany	10.2%
Canada	9.3%
Japan	7.4%
United Kingdom	6.6%
Brazil	4.5%
Singapore	4.1%
Norway	3.5%
Chile	3.5%
Ireland	3.4%



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.

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, 2023. The Adviser has contractually agreed, for a period of one year from the date of the Prospectus, dated March 1, 2023, 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 1.20%, 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 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.

³ 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.

⁴ 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. **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.

⁵ Industry classifications determined by Third Avenue for equity holdings only.

⁶ Based on equity holdings only. **P/E Trailing 12 Month** - Weighted harmonic average of the ratio of current share price to trailing 12-months earnings per share of each security holding invested in the portfolio. **P/E Adjusted Trailing 12 Month** - Weighted harmonic average of the ratio of current share price to trailing 12-months earnings per share of each security holding invested in the portfolio with a positive trailing 12-months earnings per share. **Price to Sales** - Weighted harmonic average of the ratio of current share price to its trailing 12-months sales per share 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. **Price to Cash Flow** - Weighted harmonic average of the ratio of current share price to its trailing 12-months cash flow per share of each security holding invested in the portfolio.

⁷ Does not include private securities.

⁸ For the year ended October 31, 2023.