



**THIRD AVENUE**  
MANAGEMENT

# INTERNATIONAL REAL ESTATE VALUE FUND

AS OF SEPTEMBER 30, 2022

INSTITUTIONAL: REIFX | Z: REIZX

PORTFOLIO MANAGER COMMENTARY

QUENTIN VELLELEY, CFA

Dear Fellow Shareholders:

## PERFORMANCE

We are pleased to provide you with the Third Avenue International Real Estate Value Fund's (the "Fund") report for the quarter ended September 30, 2022. During the quarter, the Fund returned -8.33%, compared to the most relevant benchmark, the FTSE/EPRA NAREIT Global ex US Index (the "Index"), which returned -13.68% for the same period.

## PERFORMANCE AND ALPHA GENERATION

As of September 30, 2022

	3 mo	1 yr	Annualized		Inception*
			3 yr	5 yr	
Third Ave Int'l Real Estate Value Fund (REIFX)	-8.33%	-18.21%	2.35%	2.86%	3.85%
FTSE EPRA/NAREIT Global ex US Index <sup>1</sup>	-13.68%	-28.92%	-10.17%	-4.12%	0.11%
MSCI ACWI Real Estate ex US Index <sup>2</sup>	-13.71%	-29.35%	-9.93%	-4.32%	0.31%
Third Ave Int'l Real Estate Alpha <sup>3</sup> v Benchmark	5.35%	10.71%	12.52%	6.97%	3.74%

\*Inception Date 5/8/2014. Source: TAM, Company Reports, Bloomberg.

The ongoing selloff in global equity markets during the quarter caused the public market discount in international real estate to further widen. The Fund is now trading at a 36% discount to our conservative estimate of real estate value ("net asset value" or "NAV"), the most attractive (widest) discount over the Fund's history.

Key positive contributors to the Fund's performance over the quarter included an investment in Hong Kong listed Swire Pacific and Brazilian logistics owner/developer LOG Commercial. An additional positive contributor was the Fund's hedge implemented to protect downside through a put option on European equities.

These returns were widely offset, however, with key detractors to performance including UK multifamily company Grainger, UK self-storage REIT Big Yellow, and Hong Kong data center owner/developer SuneVision. These three companies are highly specialized and focused on asset classes with structural growth drivers, and as such we remain confident in their outlook.

## FUND ACTIVITY

Ongoing weakness in equity and currency markets has enabled the Fund to invest in high quality real estate at unusually attractive pricing. During the quarter, the Fund took advantage of share price weakness to invest in three companies that Fund

Management has been closely following for many years: (i) Segro a UK logistics REIT, (ii) Berkeley Group ("Berkeley") a UK homebuilder, and (iii) Mandarin Oriental ("Mandarin") an Asian luxury hotel owner and operator.

The sell-off in UK public real estate this year has been extreme, with the index of public property companies (FTSE EPRA Nareit UK Index) declining by 48% in US dollar terms. This decline has been driven by a combination of deteriorating economic conditions, high inflation, increasing interest rates and political uncertainty which recently culminated in the government's mini budget promising tax cuts and spending increases (both potentially inflationary). Fund Management views the depth of the drawdown as a temporary over reaction for a few reasons, including: (i) the asset types we are focused on, such as urban logistics and London residential, are undersupplied with resilient demand so that revenues can keep up with or exceed elevated inflation, (ii) share prices more than factor in the higher interest rate environment, and (iii) at the time, the government's proposed budget was to be stimulatory, which would make the UK more competitive post Brexit, and would ultimately find its way into improved real estate fundamentals over the long-term. The short-term uncertainty around higher interest rates thus presented an opportunity.

Segro is structured as a REIT and owns, manages, and develops modern warehouses and industrial properties totaling just under 10 million square meters valued at over US\$23bn. About two thirds of the Segro portfolio is 'urban warehouses' in population centers with easy access to consumers and business, and limited competing land supply. Occupier demand, and thus rental growth for urban warehouse real estate remains elevated as e-commerce continues to gain share relative to traditional brick-and-mortar stores, and a post Brexit adjustment in supply chains is increasing demand for UK warehouse space. Even in a weaker economic environment, these trends seem likely to continue. Impressively, Segro lays out a clear path to growing its rental income by 57% in coming years from a combination of rent increases and development completions. Notably, Segro's low leverage balance sheet has no major debt expirations until 2026, with the average debt cost locked in at attractive (low) rates. The Fund's investment in Segro shares was made at over a 45% discount to book value<sup>4</sup> and a 51% discount to the share price at the start of 2022.

Likewise, Berkeley owns and controls exceptional real estate with a portfolio of over 60,000 housing lots in and around supply constrained London. Berkeley is an expert in regenerating 'brownfield' properties into high quality housing, a skillset that is rare and thus results in elevated margins. While Berkeley has substantial pending property sales to underpin earnings, we believe demand will remain sound even in a weaker economic environment. While higher interest

rates are a negative, offsets include a weak currency making property cheaper for offshore buyers, a reduction in stamp duty expenses reducing the cost of purchase, and potential migration from wealthy Hong Kong nationals moving to London. During the market dislocation, the Fund purchased shares at compelling valuations, including an average earnings multiple of less than 7x. Of importance, Berkeley's balance sheet is very conservative, having a net cash balance sheet (cash exceeds debt), and management and the board have shown a willingness to return high levels of cash flow<sup>5</sup> to shareholders through a combination of large buybacks or dividends.

Fund management is confident that both Segro and Berkeley can deliver cash flow per share growth that exceeds elevated levels of inflation. In order to fund the investments in Segro and Berkeley, the Fund divested Derwent London ("Derwent") and Irish Residential REIT ("IRES"). Both Derwent and IRES own and manage quality assets in high barrier to entry markets. However, it will be difficult for both REITs to grow revenues that keep up with inflation. IRES is negatively impacted by the Irish government's regulations that limit residential rental growth to 2% per year, and Derwent has long duration office leases and a large development pipeline.

In addition to these investments, the Fund made a 'special situation' investment in Mandarin, which owns a portfolio of luxury hotels across 15 properties majority exposed to Asia. In addition, Mandarin manages 21 properties together with a pipeline of 25 properties under various stages of construction. The company is controlled by Jardine Matheson, one of Asia's oldest holding companies that has five main divisions including Mandarin. Fund management considers Mandarin a unique value proposition with three clear share price catalysts, including:

- (i) Unlike many western economies, parts of Asia are yet to fully reopen to travel following COVID. With two thirds of Mandarin's luxury hotel portfolio in Asia, we expect any reopening to be accompanied by significant pent up demand, driving room rates, occupancy, and thus earnings, all of which should act as a powerful catalyst for Mandarin shares;
- (ii) Mandarin Oriental is now a highly desirable luxury brand, enabling Mandarin to sign numerous hotel management agreements with third parties that will more than double the size of managed hotels. Often based on hotel revenue, generating these recurring fees requires negligible capital investment and is a way of monetizing Mandarin's brand through increased cash flows; and
- (iii) Perhaps the most compelling, Mandarin is in the process of redeveloping a former hotel site into a mixed-use property in Causeway Bay on Hong Kong Island. Given the very high land values in Hong Kong, the current value of this project exceeds the entire equity market capitalization of Mandarin by our estimates. The development project is expected to be completed in 2025, and Mandarin has stated that it is 'not a strategic holder' and is likely to sell the asset. This could result in a meaningful positive resource conversion event for shareholders, such as a very large special dividend.

Oftentimes, investors will push back against Fund Management's view on value in Asia, suggesting that discounts are rarely closed through positive events such as resource conversion activity. This is a common view, and is one of the key reasons for persistent discounts enduring in Asian public property companies. In fact, discounts have continued to widen (share prices are cheaper) as shown in the chart below.

### HONG KONG PROPERTY COMPANY PRICE TO BOOK VALUE



Source: Bloomberg, EPRA HK Index, TAM

Fund Management argues that resource conversion activity has indeed seen a notable uptick that has directly benefited shareholders, as shown in the numerous transactions highlighted in the table on the following page. Therefore, persistent discounts are indeed unfounded and present a compelling long-term investment opportunity for patient investors such as ourselves. The Fund has directly benefited from the disconnect between public market pricing and private market pricing through a number of transactions. These include Capitaland's restructuring and privatization of its development arm in 2021, the privatization of Wheelock in 2020, the privatization of GLP in 2017 and the spin-off of Wharf REIC from Wharf Holdings in 2017.

Over the past few years, several Hong Kong companies have elected to buy back shares, given the incredible discounts to underlying real estate value at which many companies trade. During the quarter, the Fund benefited when Swire Pacific ("Swire") announced a meaningful share buyback. Following the announcement, shares rallied almost 20% over the quarter, while the Hang Seng index declined 20%. This seems like a large relative increase based on a share buyback announcement, however when considering the extreme discounts that Swire trades at (25% of book value and 7x earnings), the ~5% buyback is highly accretive to value in terms of book value and earnings per share.

## RESOURCE CONVERSIONS IN ASIAN PROPERTY COMPANIES

Company	Corporate Action	Announcement Date	US\$bn Market Cap	Premium <sup>6</sup>
<b>Swire Pacific*</b>	<b>Share buy back</b>	<b>Aug '22</b>	<b>0.5</b>	<b>N/A</b>
China Logistics	Public to public	Sept '21	2.5	17%
Daiburu	Public to public	Nov '21	1.1	44%
<b>Capitaland*</b>	<b>Restructuring</b>	<b>Nov '21</b>	<b>2.8</b>	<b>N/A</b>
Hongkongland	Share buy back	Sept '21	1.0	N/A
Invesco Office JREIT	Privatization	Jun '21	2.0	19%
Tokyo Dome	Public to public	Jan '21	2.5	45%
Kenedix	Privatization	Nov '20	1.3	15%
<b>Wheelock*</b>	<b>Privatization</b>	<b>Jun '20</b>	<b>5.8</b>	<b>51%</b>
Unizo Holdings	Privatization	Jun '20	5.1	23%
NTT Urban	Public to public	Oct '18	1.6	32%
<b>Wharf REIC*</b>	<b>Spin out</b>	<b>Nov '17</b>	<b>26.6</b>	<b>N/A</b>
<b>GLP*</b>	<b>Privatization</b>	<b>Jul '17</b>	<b>16.0</b>	<b>89%</b>
New World China	Public to public	Apr '16	2.7	33%
Cheung Kong Properties	Spin out	Jun '15	28.1	N/A

Source: TAM, Bloomberg, Capital IQ. \*REIFX Holdings.

Such resource conversion potential is common across the Fund's nine investments in Asia, which on average trade at just 44% of our conservative estimates of net asset value, and less than 10 times earnings. Swire's share buyback announcement is the largest buyback in the Fund's current Asian investments, however, it is important to note that of our nine holdings, six are actively and persistently buying back shares at deep discounts to value. These buybacks are not funded by increasing debt, rather companies are using free cash flow or proceeds from asset sales. Needless to say, we remain confident in the long-term upside of the Fund's nine Asian property company investments.

## SUSTAINABILITY

One of the common features of Segro, Berkeley and Mandarin are their valuable platforms operating in niche global real estate segments. Segro's leading logistics leasing and development capabilities in particular areas of London, Berkeley's ability to regenerate sites and deliver homes in undersupplied London markets, and Mandarin's desirable luxury brand status with Asian consumers. Rather than being just portfolios of hard assets, each business relies on relationships with customers and consumers, both of which are increasingly focused on sustainability. Consequently, each business has kept focus on sustainability (ESG) in their day to day operations and plans for the future. Importantly, each company has in-depth annual sustainability reports and policies and procedures to enable Fund Management's thorough underwriting of each. For the two UK investments, scores from our analysis are in the top quartile of the Fund's investments, which is supported by the highest possible rating (AAA) from MSCI ESG Rating<sup>7</sup> for both. Of note, impressive environmental initiatives include [Segro's all encompassing sustainability strategy](#), from helping biodiversity with beehives, to reducing embodied carbon on new developments, and Berkeley's transformation of a former concrete reservoir complex into a green wetland center.

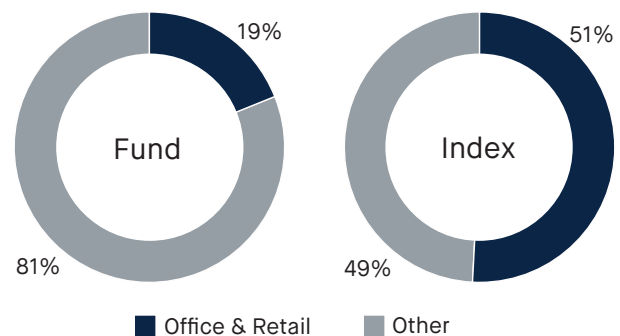
## POSITIONING

Following the above investment activity, at the end of the quarter the Fund was 42% exposed to commercial real estate, 31% to residential real estate, 22% to specialized<sup>8</sup> real estate and 5% to real estate services. The Fund continues to emphasize asset types with long term growth drivers and the potential for high return on capital<sup>9</sup> relative to more traditional asset classes. These asset types, logistics, self-storage, multifamily and data centers tend to have shorter leases or inflation indexed rents such that inflation can be captured relatively efficiently.

As shown in the chart below, the index has greater exposure to office and retail real estate, asset types sensitive to economic conditions, and at some level of risk, from structural trends such as 'work from home', and 'shop from home'.

### ASSET TYPES AS OF SEPTEMBER 30, 2022

#### THIRD AVENUE INTERNATIONAL REAL ESTATE VALUE



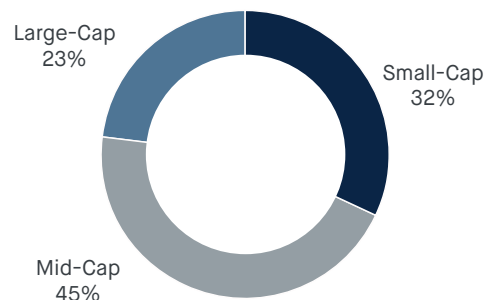
Source: Company Reports, Bloomberg

### THE FUND'S MARKET CAP<sup>10</sup> WEIGHTING

Many of the Fund's holdings are highly focused by both asset type and location. As such, they tend to have smaller portfolios of assets, and are typically small and mid-market cap size as shown below.

### MARKET CAP WEIGHTING AS OF SEPTEMBER 30, 2022

#### THIRD AVENUE INTERNATIONAL REAL ESTATE VALUE

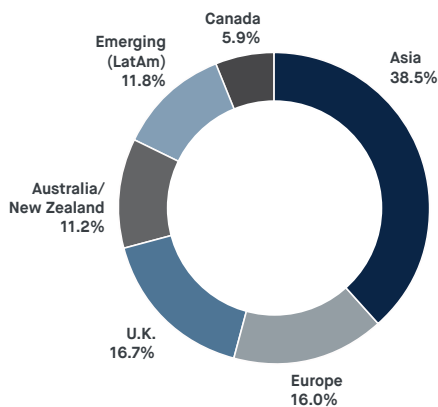


Source: FactSet, Company Reports

During the quarter the Fund’s exposure to Europe was reduced, with a corresponding increase in Asian exposure. The Fund’s Asian exposure is now 39%, up from 18% at the start of 2021. During the same time period the Fund’s European exposure has reduced from 30% down to 16%.

**COUNTRY/REGION EXPOSURE AS OF SEPTEMBER 30, 2022**

**THIRD AVENUE INTERNATIONAL REAL ESTATE VALUE**

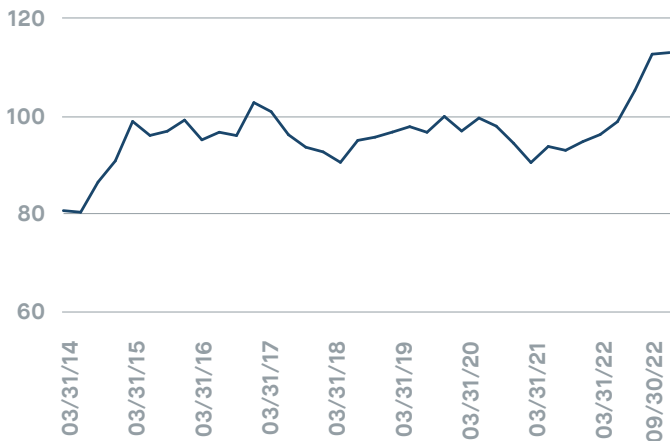


Source: TAM, company disclosures and Bloomberg

**FUND COMMENTARY**

Since the inception of the Fund in 2014, strength in the US dollar has had a negative impact on Fund returns, with the DXY Index (a basket of foreign currencies versus the US dollar), increasing by over 30% over that time period (and presented in the chart below). The negative impact on the Fund’s performance has been particularly notable this year given the accelerated strengthening of the US dollar. Put otherwise, in local currency term, the Fund has had a -16% total return through the end of the third quarter in local currency terms; however US dollar strength has resulted in a -7% additional negative impact such that the total return year to date is -23%.

**US DOLLAR STRENGTH SINCE FUND INCEPTION (DXY INDEX)**

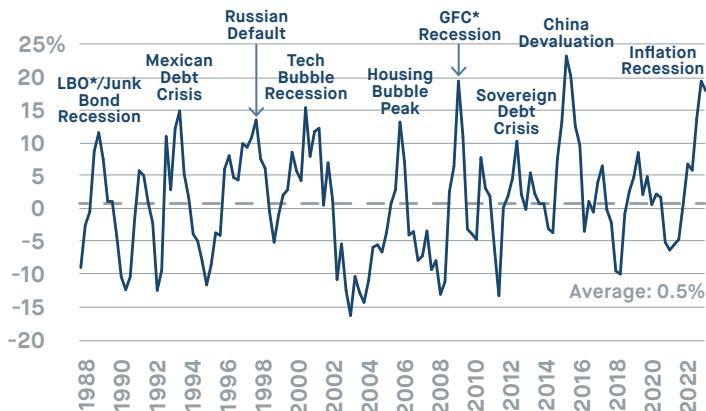


Source: Bloomberg, TAM

As has often been the case over the last 25 years, however, a strong US dollar corresponds with economic uncertainty, geopolitical shocks, and/or rising US interest rates. As shown in the following chart, these periods of US dollar strength tend to be followed by a sharp weakening of the dollar once either: (i)

geopolitical uncertainty dissipates, (ii) US enters recessionary conditions, and/or (iii) the US Federal Reserve’s tightening cycle comes to an end.

**US DOLLAR PERFORMANCE 12 MONTH ROLLING (DXY INDEX)**



Source: Bloomberg, Morgan Stanley, TAM

\*LBO = Leveraged Buyout; GFC = Global Financial Crisis

Assuming any of these three conditions are met, investors in the Fund could reasonably expect the recent negative impact of currency movements to be reversed, generating an attractive positive return for the Fund.

At that time and as volatility eventually subsides, share price performance of the Fund’s investments should improve, given that valuation metrics are so distressed. The Fund’s steep discount to our conservative estimate of net asset value, combined with an earnings multiple of just 12.0x, is inconsistent with the resilient cash flows that the Fund’s investments are expected to produce in Fund Management’s view.

**FUND CHARACTERISTICS VERSUS US REITS AND THE INDEX AS OF SEPTEMBER 30, 2022**

	The Fund	Int’l Real Estate Sector	US REIT Sector <sup>14</sup>
Price to Earnings <sup>11</sup> Multiple	12.0x	15.5x	15.3x
Price to Net Asset Value	64%	69%	81%
Earnings per Share Growth <sup>11,12</sup>	16%	10%	10%
EBITDA Yield <sup>13</sup>	7.6%	6.0%	5.2%

<sup>12</sup>Annualized growth 2021-2023. <sup>14</sup>Earnings for US REITs are FFO  
Source: TAM, UBS, Citi Investment Research, Desjardins, Company reports

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, comments, or ideas at realestate@thirdave.com.

Sincerely,  
The Third Avenue Real Estate Value Team

Quentin Velleley, CFA  
Portfolio Manager

## 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 September 30, 2022 (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: October 19, 2022

**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 Fund will concentrate its investments in real estate companies and other publicly traded companies whose asset base is primarily real estate. As such, the Fund will be subject to risks similar to those associated with the direct ownership of real estate including those noted above under "Real Estate Risk." Foreign securities from a particular country or region may be subject to currency fluctuations and controls, or adverse political, social, economic or other developments that are unique to that particular country or region. Therefore, the prices of foreign securities in particular countries or regions may, at times, move in a different direction than those of U.S. securities. Emerging market countries can generally have economic structures that are less diverse and mature, and political systems that are less stable, than those of developed countries, and, as a result, the securities markets of emerging markets countries can be more volatile than more developed markets may be. Recent statements by U.S. securities and accounting regulatory agencies have expressed concern regarding information access and audit quality regarding issuers in China and other emerging market countries, which could present heightened risks associated with investments in these markets. 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.

- 1 The **FTSE EPRA Nareit Global ex U.S. Index** is 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 **MSCI All Country World Real Estate ex USA Index** is a free float-adjusted market capitalization index comprised of foreign stocks representing companies in 22 developed and 26 emerging markets engaged in the ownership, development, and management of specific core property type real estate. The index excludes companies, such as real estate services and real estate financing companies, that do not own properties.
- 3 **Alpha**, often considered the active return on an investment, gauges the performance of an investment against a market index or benchmark that is considered to represent the market's movement as a whole. The excess return of an investment relative to the return of a benchmark index is the investment's alpha. Source: Investopedia
- 4 **Book Value** - Book value is equal to the cost of carrying an asset on a company's balance sheet, and firms calculate it netting the asset against its accumulated depreciation.
- 5 **Cash Flow** refers to the net amount of cash and cash equivalents being transferred in and out of a company. Source: Investopedia.
- 6 **Premium** is the price of a bond or other security above its issuance price or intrinsic value.
- 7 The **MSCI ESG Ratings** range from Leader, Average to Laggard. AAA, AA: Leader (Fund ESG Quality Scores: 8.6- 10: AAA, 7.1-8.6: AA)—Companies that tend to show strong and/or improving management of financially relevant environmental, social and governance issues. These companies may be more resilient to disruptions arising from ESG events. A, BBB, BB: Average (Fund ESG Quality Scores: 5.7- 7.1: A , 4.3- 5.7: BBB, 2.9- 4.3: BB)—Companies that tend to show average management of ESG issues, or in a mix of companies with both above-average and below-average ESG risk management. B, CCC: Laggard (Fund ESG Quality Scores: 1.4- 2.9: B, 1.4 and below: CCC )—Companies that do not demonstrate adequate management of the ESG risks that they face or show worsening management of these issues. These companies may be more vulnerable to disruptions arising from ESG events. For more information, please visit: <https://www.msci.com/documents/1296102/21901542/ESG-Ratings-Methodology-Exec-Summary.pdf>
- 8 Specialized includes self-storage, datacenter, airport and healthcare.
- 9 **Return on Invested Capital (ROIC)** is a calculation used to assess a company's efficiency at allocating the capital under its control to profitable investments. ROIC gives a sense of how well a company is using its capital to generate profits. Comparing a company's return on invested capital with its weighted average cost of capital (WACC) reveals whether invested capital is being used effectively. Source: Investopedia
- 10 Small Cap is Equity Market Cap up to US\$2bn, Mid Cap US\$2bn-US\$10bn, Large Cap >US\$10bn.
- 11 **Price-to-Earnings Ratio:** Price-to-earnings ratio (P/E ratio) is the ratio for valuing a company that measures its current share price relative to its earnings per share (EPS).
- 13 **EBITDA**, or earnings before interest, taxes, depreciation, and amortization, is a measure of a company's overall financial performance and is used as an alternative to net income in some circumstances. Source: Investopedia.



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## FUND PERFORMANCE

As of September 30, 2022

	3 mo	1 yr	3 yr	5 yr	Inception	Inception Date
Third Ave International Real Estate Value Fund (Institutional Class)	-8.33%	-18.21%	2.35%	2.86%	3.85%	5/8/2014
Third Ave International Real Estate Value Fund (Z Class)	-8.31%	-18.23%	2.35%	N/A	1.57%	4/20/2018

REIFX Gross/Net Expense Ratio: 2.08%/1.00%, REIZX Gross/Net Expense Ratio: 2.07%/1.00%

The Adviser has contractually agreed to waive its fees and reimburse expenses so that the annual fund operating expenses for the Fund do not exceed 1.00% of the Fund's average daily net assets until March 31, 2023. This limit does not apply to distribution fees pursuant to Rule 12b-1 Plans, brokerage commissions, taxes, interest, short-sale dividends, acquired fund fees and expenses, other expenditures capitalized in accordance with generally accepted accounting principles 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.

**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 call 1-800-673-0550.**

## TOP TEN HOLDINGS

Allocations are subject to change without notice

	REIFX
Corp. Inmobiliaria Vesta SAB de CV	6.5%
National Storage REIT	6.2%
Big Yellow Group Plc	5.7%
ESR Group, Ltd.	5.5%
Boardwalk REIT	5.5%
Swire Pacific, Ltd. Class B	5.4%
Glenveagh Properties Plc	5.1%
Tosei Corp.	5.0%
Nomura Real Estate Holdings, Inc.	4.8%
Grainger Plc	4.4%
<b>Total</b>	<b>54.1%</b>

**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 [thirdave.com](http://thirdave.com), or call 800-443-1021. Distributor of Third Avenue Funds: Foreside Fund Services, LLC.**



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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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