THIRD AVENUE
MANAGEMENT

REAL ESTATE VALUE FUND

AS OF DECEMBER 31, 2020

INSTITUTIONAL: TAREX | INVESTOR: TVRVX | Z: TARZX

PORTFOLIO MANAGER COMMENTARY

JASON WOLF, CFA | RYAN DOBRATZ, CFA

Dear Fellow Shareholders:

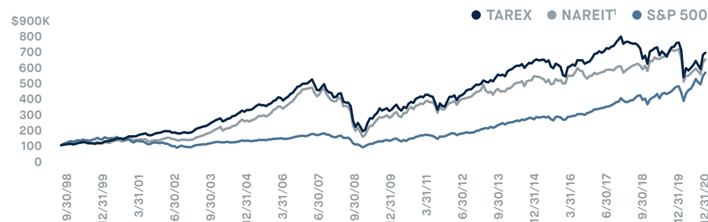
We are pleased to provide you with the Third Avenue Real Estate Value Fund's (the "Fund") report for the period ended December 31, 2020. During the final quarter of the calendar year, the Fund generated a return of +12.73% (after fees) versus +13.49% (before fees) for the Fund's most relevant benchmark, the FTSE EPRA NAREIT Developed Index.[1]

Notable contributors to performance during the period included the Fund's investments in real estate operating companies that control distinctive platforms expanding in scope and value (Brookfield Asset Management, U-Haul, and Five Point Holdings), as well as UK-based property companies that are likely to pull forward higher-and-better-use opportunities as Britain embarks on its transition out of the European Union (St. Modwen, Derwent London, and Berkeley Group). Detractors to performance were limited but included Lennar Corp. and Lowe's—both of which remain incredibly well-capitalized and seem positioned to compound capital over time given their entrenched positions in homebuilding and home improvement retailing, respectively.

Recognizing that security prices can fluctuate from quarter-to-quarter, and that true value-oriented investments can oftentimes take years to take shape, Fund Management maintains the view that the Fund's long-term results are a superior gauge of performance. Since the Fund's inception in 1998, it has earned an annualized return of +9.04% (after fees). As highlighted in the chart below, this performance indicates that an initial investment of $100,000 in the Fund would have a market value in excess of $675,000 (assuming distributions had been reinvested), or more than the same $100,000 would be worth had it been placed into a passive fund tracking the Fund's most relevant benchmark (as well as the S&P 500).

VALUE OF $100,000 SINCE SEPTEMBER 1998[2]

As of December 31, 2020



ACTIVITY

During the quarter, Third Avenue Management LLC ("the Firm") announced that it had entered into an agreement with Real Estate Management Services Group, LLC ("REMS") to add the REMS International Real Estate Value-Opportunity Fund to the Third Avenue lineup. Upon completion of the transition, the Fund was renamed the Third Avenue International Real Estate Value Fund and Quentin Velleley, CFA (previously the Chief Investment Officer and a Senior Portfolio Manager at REMS) joined the Third Avenue Real Estate team as Portfolio Manager, International Real Estate.

Having known Quentin for more than a decade, it is clear to Fund Management that he is a very talented investor who shares a long-term value mindset. With more than 20 years of experience in global real estate securities, we expect him to further build upon his achievements as the sole manager of the International Real Estate Value Fund at Third Avenue. We also expect to realize key benefits for all Third Avenue Funds with an expanded set of resources dedicated to the substantial opportunities in the securities of real estate businesses globally (please see ensuing Fund Commentary).

To this end, the Third Avenue Real Estate Value Fund initiated a position in the common stock of **National Storage REIT** ("National Storage") during the quarter. Founded in 2000, the company is the largest owner and operator of self-storage facilities in Australia and New Zealand with a portfolio that spans more than 200 properties and 10 million square feet of space with a particular focus in the markets of Sydney, Melbourne, and Brisbane. National Storage is also very well-capitalized with a loan-to-value ratio of less than 30% and a fixed-charge coverage ratio exceeding 3.5 times.

Fund Management remains fond of the self-storage business as this property type tends to provide remarkably steady cash flows once leased up, while at the same time requiring minimal ongoing capital expenditures and upkeep. Further, companies that control platforms in the industry can operate much more efficiently than independent owners due to the benefits of scale and also significantly lower customer acquisition costs (when viewed on a per unit basis) given the transition to online procurement in recent years.

National Storage has a unique position within the self-storage industry itself. Most notably, it operates in markets with significantly less competition than most of its publicly-traded peers (i.e., there is estimated to be less than two square feet

1 The FTSE EPRA/NAREIT Developed Real Estate Index was developed by the European Public Real Estate Associa on (EPRA), a common interest group aiming to promote, develop and represent the European public real estate sector, and the North American Association of Real Estate Investment Trusts (NAREIT), the representative voice of the US REIT industry. The index series is designed to reflect the stock performance of companies engaged in specific aspects of the North American, European and Asian Real Estate markets. The Index is capitalization-weighted. **Please see Appendix for performance table and information.**

2 Hypothetical Investment since September 30, 1998 (Fund Inception Date September 17, 1998). **Past performance does not guarantee future performance results.**

of self-storage space per capita in Australia and New Zealand relative to more than eight square feet in the United States). Moreover, due to the vast majority of its portfolio having been acquired or developed within the past decade, its occupancy rates have yet to reach stabilization (i.e., the portfolio-wide vacancy rate was reported to be above 20% in its most recent financials).

Given this fundamental backdrop, it seems as if National Storage has the potential to meaningfully increase its cash flows when taking a medium-term view. Put otherwise, not only will further leasing progress be quite impactful to "the bottom line" given the fixed-cost nature of self-storage facilities (i.e., its operating margins are only 60% relative to its peer margins of +70% with fully-stabilized portfolios), but the company also controls a development pipeline that can accommodate an additional 1.0 million square feet of facilities (or 10% of the existing portfolio).

This setup is likely what attracted significant takeover interest for National Storage last year. As background, National Storage received offers from strategic and financial buyers to purchase the business in its entirety in the early part of 2020—including a topping bid from industry-leader Public Storage at $2.40 per share (relative to a trading price of less than $1.90 currently). Due to the Covid-19 pandemic, the bid was ultimately dropped. However, one of the company's publicly-traded peers has since accumulated a 10% position in the common stock, leading Fund Management to believe that if the public markets fail to recognize the value over time, the private markets ultimately will.

With the addition of National Storage (and factoring in the previously-held investments of U-Haul and Big Yellow), the Fund now has approximately 7.5% of its capital invested in self-storage centric enterprises. Collectively, these issuers control more than 60.0 million square feet of high-quality self-storage facilities, and in combination represent one of the most substantial "value-add" opportunities in global real estate. To wit, the three companies currently have more than 7.0 million square feet of vacant space in the aggregate. Should the aligned management teams at these organizations prove capable of "leasing-up" these portfolios alongside traditional demand drivers—as well as the increasing utilization of self-storage space for "last-mile" fulfillment—Fund Management estimates that there is potential to add approximately $200 million of annual cash flow across the organizations (which would surface nearly $4.0 billion of value at a 5.0% cap rate).

During the period, the Fund also increased its investment in the preferred equity and common stock of the **Federal National Mortgage Association** ("Fannie Mae")—a government-sponsored entity ("GSE") that is a for-profit, stockholder-owned corporation. Since its founding in 1938, the company has fostered competitive, liquid, efficient, and resilient housing finance markets to support sustainable homeownership and affordable rental housing in the United States ("U.S.").

Further, Fannie Mae is among the largest and most profitable real estate enterprises globally (when measured by revenues and operating profits). However, as outlined in the Fund's most recent shareholder letter, the company continues to operate under conservatorship—a framework that it entered into along with the Federal Home Mortgage Corporation ("Freddie Mac" or collectively the "GSEs") amidst the "financial crisis" in 2008 to refocus around core priorities.

Having closely followed the developments of the GSEs since that time, Fund Management continues to believe that the prospects for these entities exiting conservatorship in a "safe-and-sound" manner are significantly greater than in years past, principally for the following reasons:

1. The Federal Housing Finance Agency ("FHFA" or "the conservator") has released its Strategic Plan for the Conservatorship of Fannie Mae and Freddie Mac (alongside the GSEs and the Department of Treasury) with the explicit intention of ending the conservatorship and restoring the entities as privately-owned enterprises,

2. The core business of Fannie Mae (purchasing, securitizing, and insuring conforming mortgages) remains incredibly sound and supportive of a longer-term solution, and

3. The Supreme Court of the United States ("SCOTUS") is reviewing whether the FHFA structure violates the separation of powers and consequently if any agency actions must be set aside (including the controversial Third Amendment to the Senior Preferred Stock Purchase Agreement or "Net-Worth Sweep").

During the quarter, there were significant developments on all three fronts. Namely, the FHFA released its updated Strategic Plan and also sent the Final Capital Rule on Enterprise Capital to the Federal Register, thus establishing a post-conservatorship regulatory capital framework for the GSEs. The capital restoration plans call for substantial, but surmountable, levels of capital and also establishes guidelines for "capital buffers" that will need to be attained prior to the Entities undertaking capital distributions (such as dividends) similar to the U.S. banking framework.

Fannie Mae also released its most recent Monthly Summary Report covering the intra-quarter performance of its guaranty business and retained mortgage portfolio. Within this report, Fannie Mae disclosed that the "serious delinquency rate" in its guaranteed portfolio had declined during the period and that the size of the portfolio had increased to $3.69 Trillion as of November 30, 2020 (a +10.0% increase on a year-over-year basis). When viewed in conjunction, it seems that Fannie Mae's profitability (when measured on an operating income basis) will meet, or exceed, recent levels at approximately $12.0 billion on an annualized basis.

And finally, SCOTUS held oral arguments in *Patrick J. Collins, et al. (Plantiff) vs. Steven T. Mnuchin, Secretary, US Dept. of Treasury, et al. (Defendant)* on December 9, 2020. As noted in the transcript from the arguments, various Justices raised concerns around the aforementioned Net-Worth Sweep and sought guidance on remedies to the GSE's existing arrangement with the FHFA and Department of Treasury. An opinion is expected in the Spring of 2021.

Given those developments, it is not inconceivable that the final steps to returning the GSEs to private-ownership could very well include: (i) a 2021 Letter Agreement permitting the entities to retain capital above the existing caps, (ii) an eventual Fourth

Amendment to the Senior Preferred Stock Purchase Agreement ("PSPA") deeming the liquidation preference at $0 with the balances having already been repaid, (iii) the U.S. Treasury implementing a "backstop fee" for credit facilities that are likely to remain in-place post conservatorship (which would generally be in-line with FDIC insurance at 5-10 basis points annually and substitute for the "TCCA Fee" associated with the Temporary Payroll Tax Cut Continuation Act of 2011 set to expire this year), while (iv) implementing a Consent Decree to release the entities from Conservatorship provided they maintain prudential operations and robust internal controls, while rebuilding capital levels during the period outlined in the Strategic Plan (2021-2024).

Should such a path materialize, the GSEs would move past this lengthy conservatorship process with significantly advanced safeguards in place—all while maintaining their overarching mission of promoting sustainable homeownership and affordable rental housing without disruption to housing finance or the broader capital markets. Not to mention, this sequence would also preserve value for GSE stakeholders (including the U.S. Treasury), as well as move the U.S. taxpayer out of the "first-loss position" while potentially resolving litigation and providing more stability for the enterprises themselves.

As Fannie Mae's CEO (Hugh Frater) noted in the company's third quarter conference call, "While the status quo may suit some, it is unsustainable, and the status quo is not what our housing system will need in the years to come." Frater would go on to say, "This is why we believe a thoughtful, and responsible end to conservatorship—our regulator's stated goal—is vitally important. It's why we look forward to FHFA finalizing the GSE capital rule and working with FHFA to implement our new capital standards."

While further movement along these lines seems imminent, Fund Management recognizes that the "process risk" associated with this repositioning effort has an added element of "political risk" given the wide-reaching nature of the GSEs and upcoming change in Administration. The Fund will therefore limit the amount invested across the capital structure of Fannie Mae to 4.0% of assets (at cost) even though the price-to-value disconnect is amongst the most substantial in recent times.

During the quarter, the Fund also increased its investment in the common stock of **American Homes 4 Rent** ("AMH"). As noted in the Fund's shareholder letter earlier this year, this U.S.-based REIT is the second largest owner of single-family homes for-rent ("SFR") in North America with more than 52,000 homes. In addition, the company is very well-capitalized with a loan-to-value ratio of 25% and also controls the largest SFR build-to-rent platform with land secured to accommodate an additional 6,000 homes.

Given the "big shifts ahead" in the U.S. residential markets, AMH seems incredibly well-positioned with such a substantial portfolio of single-family homes in the Sunbelt region. Further, the company's unique build-to-rent platform is driving measured, but profitable, expansion in the Mountain region where positive net migration is accelerating for various reasons (e.g., Idaho, Utah, Colorado, Nevada, Arizona, et al.). Despite this, AMH common stock remains at levels that seem to represent a material discount to its private market value, especially when considering the implied cap rate at prevailing levels is approximately 5.0% (relative to 30-year, fixed-rate mortgage of less than 3.0%) and an average price per home of $265k (relative to the U.S. median of $320k).

These additions were largely funded by exiting Wharf REIC (but simultaneously increasing Wharf Holdings), trimming back Lennar Corp. A shares (while maintaining its larger position in Lennar Corp. B shares that continue to trade at nearly a 20% discount to the A-shares despite equal economics), and reducing certain REIT investments while remaining mindful of the tax implications (Prologis, Segro plc, Vornado Realty Trust, and Essex Property Trust).

POSITIONING

After incorporating the aforementioned activity, the Fund has 41% of its capital invested in **Residential Real Estate** companies that have strong ties to the US and UK residential markets, where there are significant supply deficits after years of under-building. In conjunction with record-low inventory levels, there seems to be substantial demand for new product at an affordable price point (both for-sale and for-rent). Therefore, these holdings seem poised to benefit from a further recovery in residential construction, sales, and ancillary activities. At the end of the quarter, these positions included a diversified set of businesses including homebuilding (Lennar Group and Berkeley Group), timberland ownership and management (Weyerhaeuser and Rayonier), land development (Five Point Holdings and St. Modwen Properties), the ownership and development of rental properties (American Homes 4 Rent, Grainger plc, and Essex Property Trust), as well as other ancillary businesses (Lowe's and Trinity Place Holdings).

At year-end, the Fund also had 39% of its capital invested in **Commercial Real Estate** enterprises that are involved in long-term wealth creation. These holdings are largely capitalizing on secular trends within property, including structural changes that are driving more demand for industrial properties and self-storage facilities (Prologis, Segro plc, First Industrial, U-Haul, Big Yellow, and National Storage) as well as the further densification and improvements taking place in select urban corridors (JBG Smith Properties, Derwent London, CK Asset Holdings, Vornado Realty Trust, Henderson Land, and Wharf Holdings). In Fund Management's view, each of these enterprises is very well-capitalized, their securities trade at discounts to private-market values (especially in light of the prevailing interest rate environment), and they seem capable of increasing Net-Asset Value ("NAV")—primarily by undertaking additional development and redevelopment activities, as well as by making opportunistic acquisitions.

An additional 18% of the Fund's capital is invested in **Real Estate Services**. These businesses are generally less capital intensive than direct property ownership and as a result have historically offered much higher returns on capital—provided the business

has a favorable competitive positioning within the real estate value chain. At the present time, these holdings primarily include franchises involved with asset management (Brookfield Asset Management and Patrizia Immobilien), brokerage and property management (Savills plc and CBRE Group), as well as mortgage and title insurance (Fannie Mae and FNF Group).

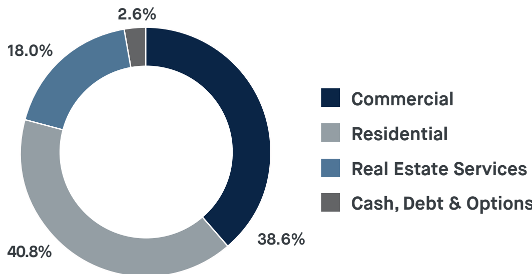
The remaining 3% of the Fund's capital is in **Cash & Equivalents**. The Fund also has certain hedges in place, primarily relating to its foreign currency exposures (British Pound and Hong Kong Dollar).

The Fund's allocations across these various business types are outlined in the chart below. In addition, Fund Management reports the Fund's exposure by geography (North America, Europe, and Asia-Pacific) and strategy (Core/Core-Plus, Value-Added, Opportunistic, and Debt) for comparison with institutional reporting standards for direct real estate allocations.

ASSET ALLOCATION AS OF DECEMBER 31, 2020

(allocations subject to change)

BY BUSINESS TYPE



BY GEOGRAPHY

BY STRATEGY

FUND COMMENTARY

During the course of our careers, Fund Management has had the great fortune of working alongside some of the more influential figures in the professions of modern-day real estate and value investing, including Trammell Crow (founder of the Trammell Crow Company, now a subsidiary of Fund holding CBRE) and Marty Whitman (founder of Third Avenue Management). While both pioneers were highly accomplished in separate fields, they did share an affinity for one common endeavor: investing in commercial real estate.

Why was that the case? The proposition for investing in commercial real estate is straightforward: to the extent one owns a well-located and high-quality property (such as an efficiently-designed distribution facility, a class-A office property, or an infill self-storage facility), the asset has historically provided a very resilient cash flow stream which can increase at rates in-line with inflation (or better) over time. Further, such a property tends to defend one's capital with a "durable value" and an alternative use. Finally, such a property can often be financed with fixed-rate and long-dated debt that serves to enhance the cash-on-cash return potential (without necessarily adding "risk" if done so on a non-recourse basis) while also delivering the opportunity to capture appreciation in a tax-advantaged manner through subsequent refinancings and like-kind exchanges.

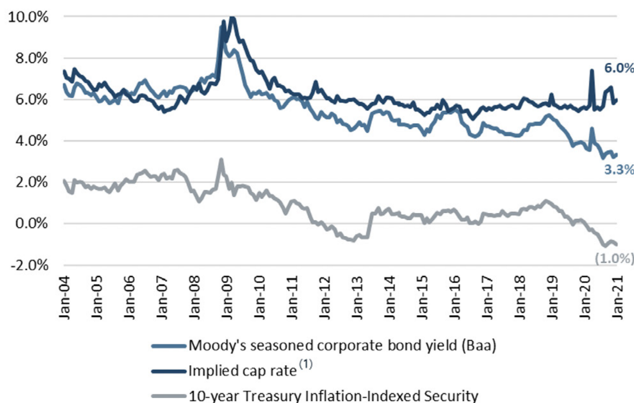
Even though commercial real estate has been one of the most ideal places to create (and store) wealth for decades, Fund Management is of the view that accessing the asset class through the listed markets (i.e., public securities) is the more ideal proposition. One of the most notable advantages for the publicly-traded route is that these enterprises control some of the most highly sought after properties and portfolios globally, which are oftentimes not possible to access through direct investments. Further, the vast majority of publicly-traded real estate companies are (i) run by skilled management teams, (ii) have multiple channels to access the capital markets resulting in a cost of capital advantage, and (iii) offer investors transparency and liquidity with audited financial statements and securities traded on major stock exchanges worldwide.

Accessing real estate through the listed markets is not without its shortcomings, however. Speaking from experience on both sides of the property markets, Fund Management can attest to some of the most notable drawbacks of publicly-traded real estate including the lack of control in terms of the timing of financing and monetization events, the inability to utilize the tax attributes of direct investing as a securities owner, as well as dealing with the shorter-term "mark-to-market" of securities for an asset class that is inherently long-term in nature.

With commercial real estate priced "daily" in the public markets, there is however one other key advantage to the listed space: the ability to buy into very strategic properties and portfolios at significant discounts to prices that would otherwise seem to be available in a negotiated transaction. Given the set of events over the past year (e.g., the Covid-19 pandemic and "stay-at-home" orders), now certainly seems to be one of those moments with commercial real estate companies trading at prices that seem to be attractive on both an absolute and relative basis.

To put that in context, the price to funds from operations (a real estate measure of cash flow) for widely-held U.S. commercial real estate companies (i.e., U.S. REITs) currently sits at 15 times when isolating non-traditional (and more expensively priced) property types such as cell towers and data centers. Further, the implied cap rates (or initial yields) for commercial real estate properties are currently at approximately 6.00%—levels that are 2.70% and 7.00% above the yields for investment-grade bond yields ("Baa") and 10-year U.S. Treasury Inflation Protected Securities ("TIPS"), respectively. As presented in the following chart, these spreads represent amongst the largest recorded differentials to date.

HISTORICALLY-WIDE SPREAD BETWEEN IMPLIED CAP RATES AND BOND YIELDS



Source: Green Street Analytics, Capital IQ.

(1) Implied cap rate consists of the equal-weighted average for the five major property sectors (Apartment, Industrial, Mall, Office, and Strip Center).

At the same time, valuations for general equities seem to be at historically high levels (the trailing price to earnings ratio of the S&P 500 is currently in excess of 30 times) and bond yields are hovering around the lowest levels recorded in history (with an estimated $17 trillion of debt securities trading at negative yields worldwide). For these reasons, alongside a view that assets with the potential to provide current yield and inflation protection will be in greater demand post pandemic, Fund Management believes that allocations to listed real estate (and real assets) offer a compelling alternative and are set to expand.

With that being the case, it seems to be worth reinforcing the unique exposures within the Third Avenue Real Estate Value Fund. At the present time, securities held in the portfolio represent interests in some of the most strategic commercial real estate enterprises globally, real estate service platforms positioned to accommodate for increasing allocations to real assets, as well as select enterprises participating in what could very well be a multi-year expansion in residential construction.

These exposures also share the characteristics of holdings that have served as the foundation of Third Avenue portfolios for the better part of three decades. To wit, the enterprises have super-strong financial positions (the average net debt to asset ratio for the companies held in the Fund is less than 20%) with securities trading at undemanding levels (the average discount to Fund Management's conservative estimate of Net-Asset Value is more than 15.0% when viewed in the aggregate). As a result, the Third Avenue Real Estate Value Fund represents an option to access highly sought after real estate at prices that seem to be quite sensible relative to more prevalent allocations—a combination that was also true when the Fund was launched in 1998 and one that Mr. Crow and Mr. Whitman would undoubtedly share an affinity for.

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 Team

Jason Wolf, CFA

Ryan Dobratz, CFA

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 December 31, 2020 (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: January 14, 2021

THIRD AVENUE
MANAGEMENT

REAL ESTATE VALUE FUND

AS OF DECEMBER 31, 2020

INSTITUTIONAL: TAREX | INVESTOR: TVRVX | Z: TARZX

FUND PERFORMANCE

As of December 31, 2020

	3 mo	1 yr	3 yr	5 yr	10 yr	Inception	Inception Date
Third Ave Real Estate Value Fund (Inst. Class)	12.73%	-8.22%	-3.79%	2.86%	5.72%	9.05%	9/17/1998
Third Ave Real Estate Value Fund (Inv. Class)	12.68%	-8.47%	-4.05%	2.59%	5.46%	6.50%	12/31/2009
Third Ave Real Estate Value Fund (Z Class)	12.77%	-8.13%	N/A	N/A	N/A	-2.71%	2/28/2018

TOP TEN HOLDINGS

Allocations are subject to change without notice

	TAREX
Brookfield Asset Management, Inc.	6.6%
Lennar Corp.	6.2%
Weyerhaeuser Co.	5.3%
Berkeley Group Holdings PLC	5.1%
Prologis, Inc.	5.0%
Five Point Holdings, LLC, Class A	5.0%
Segro PLC	4.7%
Rayonier, Inc.	4.6%
JBG Smith Properties	4.5%
CK Asset Holdings, Ltd.	4.4%
Total	**51.4%**

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. The gross expense ratio for the Fund's Institutional, Investor and Z share classes is 1.17%, 1.45% and 1.05%, respectively, as of March 1, 2020. 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. Risks that could negatively impact returns include: overbuilding and increased competition, increases in property taxes and operating expenses, lack of financing, vacancies, environmental contamination and its related clean-up, changes in interest rates, casualty or condemnation losses, and variations in rental income.

Third Avenue Funds are offered by prospectus only. The prospectus contains important information, including investment objectives, risks, advisory fees and expenses. Please read the prospectus carefully before investing in the Funds. 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 updated information or a copy of our prospectus, please call 1-800-443-1021 or go to our website at www.thirdave.com. Distributor of Third Avenue Funds: Foreside Fund Services, LLC.

Current performance results may be lower or higher than performance numbers quoted in certain letters to shareholders.

THIRD AVENUE
MANAGEMENT

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:

622 Third Avenue, 32nd floor
New York, New York 10017
www.thirdave.com

E: clientservice@thirdave.com
P: 212.906.1160