THIRD AVENUE
MANAGEMENT

THIRD AVENUE VALUE FUND

Portfolio Manager Commentary

INSTITUTIONAL: TAVFX | INVESTOR: TVFVX | Z: TAVZX

June 30, 2018

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Dear Fellow Shareholders,

For the three months ended June 30th 2018, the Third Avenue Value Fund (the "Fund") returned negative 0.66% as compared to MSCI World Index, which returned 1.96%[1]. Year to date through June 30th, the Fund returned negative 0.89% as compared to 0.74% MSCI World Index[1]. The Fund's relative performance trailed relevant world indices in the most recent quarter largely as a result of the Fund's complete absence of participation in the technology sector, which represents an increasingly large weighting in global indices against which the Fund is generally compared. By way of example, for the year to date period, the Fund has outperformed the MSCI World Value Index, which will generally exclude most technology businesses, by more than 200 basis points. For the reasons discussed below, we continue to be steadfast in our belief that the Fund is a valuable complement or alternative to index-based portfolios.

We Suffer From Knowing the Numbers

"I suffer from knowing the numbers" is an expression popularized by Sam Zell, an investor for whom we have enormous respect. In early 2000, Sam was the keynote speaker at a Third Avenue Management investor conference. At that time, our audience may have been more receptive than most to Sam's speech explaining that "trees do not grow to the sky" but, in the heat of the tech bubble, that type of talk was not even remotely the conventional thinking of the day. He went on to explain why he could not participate in such folly and, more to the point, why our audience should not either. Like Third Avenue Management, Sam is constitutionally incapable of abandoning the notion that, in investing, economics matter. It is what separates investing from speculating. The economic returns that a business or asset generates for its owners over time is ultimately what determines its value. That sounds simple enough but *en masse* abandonment of that concept occurs frequently and can go on for shockingly long periods of time - so long that reasonable people may become convinced that a paradigm shift has occurred. Within months of Sam's speech, Robert Shiller released his now classic book *Irrational Exuberance*. For those who have not read the book, now might be a good time to get a copy. In a nutshell, the book is about perceived paradigm shifts and "new era" thinking, which causes one to dismiss historical evidence that things as pedantic as economics, business fundamentals and the price one pays for securities continue to matter in investing.

The environment in which the Fund is operating today bears many strong resemblances to the late 1990s. Specifically, global indices, particularly U.S. indices, have produced outstanding performance. The S&P 500 has returned nearly 13% per year over the last five years, performance which has increasingly been driven by information technology companies, causing price-conscious value investors to be demoted to the status of Rodney Dangerfields of the investment world. Active value managers have certainly, on average, struggled to match index performance, even if absolute returns of many active value managers have been pretty decent. This phenomenon has endured for a long enough period that some people today question whether active value investing is permanently outmoded as a strategy. That same question was strongly mooted in the late 1990s. In quantifying the influence of information technology stocks over index performance this year, Goldman Sachs calculates that more than 120% of S&P 500 returns year to date have been driven by ten stocks, meaning the remaining 490 stocks in the index have, in aggregate, produced negative return.

10 Stocks that have Contributed more than 100% of S&P 500's YTD Return (As of 6/28/18)

Ticker	Company	Cons. 2019E Sales Growth	Total Return	Mkt. Cap Weight	% of SPX Return
AMZN	Amazon.com, Inc.	23%	45%	2.1%	**36%**
MSFT	Microsoft Corp.	10%	16%	2.9%	**18%**
AAPL	Apple, Inc.	4%	10%	3.8%	**15%**
NFLX	Netflix, Inc.	24%	106%	0.4%	**15%**
FB	Facebook, Inc.	27%	11%	1.9%	**8%**
GOOGL	Alphabet, Inc.	18%	7%	2.8%	**7%**
MA	Mastercard, Inc.	12%	31%	0.6%	**7%**
V	Visa, Inc.	11%	17%	0.9%	**6%**
ADBE	Adobe Systems, Inc.	19%	37%	0.4%	**5%**
NVDA	NVIDIA Corp.	14%	25%	0.5%	**5%**
Top 10 Contributors		**16%**	**20%**	**16%**	**122%**
S&P 500		**5%**	**3%**	**100%**	**100%**

Source: FactSet, Goldman Sachs Global Investment Research

A "New Era"?

At the core of what we are trying to accomplish as investors is to stack the odds in our favor. As value investors, our primary tools are the avoidance of businesses with meaningful risk of permanent impairment of value and the purchase of securities issued by those businesses at sizeable discounts to a conservative estimate of their intrinsic value. The combination of these two elements positions us for a high likelihood of upside, while simultaneously reducing the probability of downside. Of course, not every single one of our investments will work out - investing does entail risk - but if one is able to repeatedly make those type of investments with the probabilities stacked in your favor, the results are likely to be pretty good over time. In analyzing the table of S&P 500 contributors above, we can dig a bit deeper to get a sense of current expectations, and possibly whether the odds are in investors' favor.

1 The MSCI World Index is an unmanaged, free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of 23 of the world's most developed markets. **Please see Appendix for performance table and information**

Ticker	Company	Share Price	Mkt. Cap ($mm)	LTM P/E	2017 EPS	2018 EPS Est.	2019 EPS Est.	2020 EPS Est.	2018 EPS Est. Growth	2019 EPS Est. Growth	2020 EPS Est. Growth	Est. EPS Growth 3 Yrs	2020 PE
AMZN	Amazon.com, Inc.	$1,802.82	$871,768	226x	7.95	12.61	19.73	32.54	59%	56%	65%	309%	55x
MSFT	Microsoft Corp.	$104.23	$800,512	70x	1.48	2.06	4.07	4.70	39%	98%	16%	218%	22x
AAPL	Apple, Inc.	$191.07	$938,939	18x	10.34	11.48	13.15	14.48	11%	15%	10%	40%	13x
NFLX	Netflix, Inc.	$407.10	$179,745	277x	1.49	2.83	4.69	7.19	90%	66%	54%	382%	57x
FB	Facebook, Inc.	$207.18	$598,956	34x	6.04	7.64	9.15	10.99	26%	20%	20%	82%	19x
GOOGL	Alphabet, Inc.	$1,200.00	$828,129	51x	23.62	43.92	47.93	55.94	86%	9%	17%	137%	21x
Weighted Averages			$4,218,051	91x					46%	41%	27%	169%	28x
Implied Earnings Yield				1.10%									3.58%

Source: Factset

This table shows that the expectations are astonishingly high for the $4.2 trillion worth of market capitalization represented by the six leading contributors to S&P 500 returns year to date. The securities represent approximately 14% of the S&P 500 by weight and have been responsible for 99% of its return year to date, according to Goldman Sachs. In summary, the table says that this group of companies is expected to grow earnings per share by 46% in 2018, 41% in 2019, and 27% in 2020 for a total compounded increase of 169% over three years. These are astounding growth rates, particularly for companies that are already extremely large. Independent of one's view as to whether these expectations will be met, one must notice that even *if* this group is able to meet extraordinary expectations, their weighted average price to earnings multiple would drop from 91x today to 28x by the end of 2020. In other words, *if* these companies are able to nearly triple their earnings per share over the three year period as hoped, even then only a pitiful earnings yield of 3.58% would accrue to investors. I would remind readers that the U.S. government ten-year bond yield is 2.83% at the time of this writing. Let us also not forget that great businesses have unexpected challenges too. The historical examples are countless. For businesses valued at levels demanding high and uninterrupted growth for long periods of time, the impact on share prices from even the smallest of tweaks in the long-term growth expectations can be catastrophic for security prices. Lofty stock prices in and of themselves reduce the probability of a satisfactory outcome for investors, completely independent of the quality of the underlying business. Even for the most beautiful house on the block, an outrageous price makes its purchase a losing proposition.

One positive corollary is that, in our opinion, global equity markets today may be rife with ludicrously over-priced securities but simultaneously hold areas of unusually attractive opportunity. A similar split-personality existed in the late 1990s, which enabled a subsequent period of extraordinary outperformance by active value managers as expensive tech stocks eventually fell, dragging down indices, while deeply undervalued securities became less undervalued. Today information technology stocks comprise as large a weighting in the S&P 500 as they have since the peak of the dot.com bubble more than 18 years ago. For those who are already considerably exposed to index funds and appreciate the diversification benefits of a genuinely differentiated fund, or those who simply subscribe to our notions of the importance of fundamental business value, we believe the Third Avenue Value Fund to be an attractive proposition.

For example, at the opposite end of the spectrum from nosebleed pricing, one of the larger positions in the Third Avenue Value Fund is Warrior Met Coal. The company operates two large, high-quality metallurgical (steel-making) coal mines located in Alabama. The company reemerged in public markets in 2017, having been formed from the bankruptcy estate of Walter Energy. That process endowed Warrior with a terrific cost structure, no debt and roughly USD 2 billion of tax loss carry forwards that will prevent it from paying any material income taxes for some time. As of June 30th 2018, the relevant spot price of met coal (premium hard coking coal) was $197 per metric ton. The average price year to date through June 30th has been $210 per metric ton. At today's met coal prices, Warrior Met Coal would likely generate annualized operating cash flow in the neighborhood of $580 million. Netting out approximately $110 million of capital expenditure and some interest expense, the company would generate roughly $425 million of annual free cash flow. This compares to a current market capitalization of $1.4 billion, which means that the company's annual, after tax, cash profits available for distribution to shareholders would represent an approximate 30% yield per year at current met coal prices. Corresponding valuation multiples are 2.9x enterprise value to EBITDA and a price to earnings ratio of 3.3x. As a result, the company has paid dividends of almost $18 per share in the last twelve months as compared to a share price today of $27. These multiples reflect the relative obscurity of the company but also the expectation that met coal prices may be lower in the future. A number of analysts are "bearish", so to speak, on met coal, expecting lower met coal prices by 2019. Today consensus seems to be circling around $160 per metric ton. In a "bearish" scenario, at $160 per metric ton of met coal, Warrior would be expected to produce roughly $190 million of annual free cash flow, amounting to more than a 13% annualized free cash flow yield. Firstly, the returns to shareholders in either of these scenarios are exceptional and, in our opinion, compensate us handsomely for a wide range of potential risks. Secondly, as in the tech stock illustration above, one must consider what happens if expectations prove incorrect. If the status quo persists (i.e., met coal near $200 per metric ton), the economic returns to shareholders will be extraordinary, while if the more bearish scenario comes to fruition we are still likely to do well. Add to this equation that the company is growing its production meaningfully and that it would make an attractive acquisition for a number of larger mining companies and the net of all of it appears to present a high probability of a good outcome with fairly limited downside.

Fund Updates

It is our goal to position the Fund in deeply undervalued, well-capitalized businesses where there is low probability of permanent impairment of our capital. As noted above, the operating environment today is offering our team quite a number of attractive contrarian, special-situation or simply ignored securities. This has allowed us to position the Fund into deeply discounted securities, which ought to simultaneously improve return prospects and limit our downside. As the table below indicates, the Fund's active share is currently 99.23% (percentage of fund holdings distinct from an index) and virtually every valuation multiple of the Fund is considerably lower than those of global indices. It is self-evident that the Fund pursues a fundamentally distinct approach.

	Third Avenue Value Fund	iShares MSCI World ETF
P/E using FY1 Est (Incl. Negative Values	12.9	15.9
P/E Adj. Trailing 12-Mo	9.9	17.7
Price to Book	1.1	2.3
Dividend Yield	2.1	2.3
Price to Sales	0.8	1.7
Price to Cash Flow	7.2	10.9
Wtd Avg Mkt Cap ($M)	23,709	148,028
Portfolio Ending Active Share	99.2	--
Portfolio Holdings As of Date: 6/29/2018		
Benchmark Holdings As of Date: 5/31/2018		

Source: FactSet

During the quarter, the Fund initiated several new positions that our team believes to offer the type of positive asymmetric investment propositions described above and continued to add to a number of our most attractive existing positions. If there is a thematic string running through our most recent investment activity it is that trade war rhetoric has created opportunities in a number of very good businesses with attractive long-term prospects.

Hutchison Port Holdings Trust ("HPHT")

During the quarter the Fund established a position in Hutchison Port Holdings Trust. The company is listed in Singapore but operates deep-water container terminals in the Greater China region. Specifically, the company's primary assets are located in Hong Kong and Shenzhen. Ultimately the company is a subsidiary of CK Hutchison Holdings Ltd, one of the Fund's larger investments and an exceptionally well-run company. HPHT had its initial public offering in 2011 at a price nearly four times the current share price. Relatively muted growth in trade volumes have impacted global container terminal operators and shipping companies significantly for the last five or six years. This is not to say the volumes aren't adequate and growing, merely that volume growth rates have been smaller than historical growth rates. Trade flows in Greater China have also shifted over time resulting in Hong Kong receiving more low-margin transshipment volume rather than higher-margin origin and destination volume. As a result, there has been price competition in Hong Kong terminals. Lastly, in 2017 the Chinese government implemented limits on the amount certain container terminals may charge customers. The sum of this is that HPHT, which was set up to provide shareholders a healthy dividend yield, has reduced its dividend in recent years putting considerable pressure on its share price, most recently culminating in the shares being kicked out of global indices exacerbating downward pressure on the shares.

Taking these developments one by one, it is our understanding that various elements of the price competition in Hong Kong are one-time in nature and are most probably behind us. HPHT's Hong Kong terminal operations are today a far smaller portion of the value of HPHT than its Shenzhen operations. With regard to HPHT's Shenzhen operations, we believe that price limitations imposed by the Chinese government were misunderstood by some in that HPHT's Shenzhen terminals were already charging prices well-below the newly implemented price caps and, therefore, that particular development should have little impact on the company. Furthermore, HPHT's operations in Shenzhen continue to grow volumes at healthy rates. The impact of this growth should be increasingly evident over time as HPHT's operations in Shenzhen increasingly dwarf its Hong Kong operations. Meanwhile, even after significantly shrinking its dividend payments, HPHT's stock price has fallen to the extent that the reduced dividend amounts to a yield of nearly 8%, which is fully-funded by cash flows that are in excess of dividend requirements. Given the nature of container terminal assets, rates charged by HPHT, which dictate its cash flows, will typically adjust with inflation offering elements of an inflation-adjusted yield. As a final point, HPHT's Hong Kong assets are very valuable as in-use container terminals. However, Hong Kong has expanded massively in recent decades leaving the terminals sitting in an extremely desirable, densely-developed urban area. Should the property one day be developed into something other than a container terminal, which has recently been contemplated by the Hong Kong government, the property development profits could be worth multiples of what the asset is worth as a container terminal.

Royal Boskalis Westminster NV ("Boskalis")

Boskalis is one of four companies, all based in the Netherlands and Belgium, which dominate the global dredging industry. The dredging industry is more glamorous than it sounds. The industry benefits from several multi-decade global secular trends. Urbanization of developing countries, occurring most commonly in coastal mega-cities, creates the need for large land reclamation projects, coastal protection and complex shoreline infrastructure. Rising sea levels only increase demand for these services. Global growth of offshore wind farms and a general a push towards renewable energy sources create demand for offshore installation and subsea electrical cable infrastructure services. Global energy-related construction activity, particularly LNG terminal construction, is also an important and growing source of demand. As a result of these secular trends, an oligopolistic industry structure and generally prudent management teams, the four major global dredging businesses have produced operating performance track records over the last twenty or more years that are nothing short of outstanding. However, the nature of the industry is such that activity levels can be lumpy. For example, when the government of Dubai undertakes to build the Palm Islands, or the Singapore government commissions the construction of Jurong Island petrochemical complex, or the government of Egypt decides to widen and deepen the Suez Canal, a level of scale and expertise is required that can only be met by consortiums formed by some combination of the four dredging majors. If demand is large enough, other smaller players may be included. These types of projects are often a call to arms for all of the Belgian and Dutch dredging companies. In those types of environments, utilization of equipment tends to be extremely high and depending on the needs of the customer, pricing and margins may be very robust. The Suez Canal project marked the industry's most recent high point and we currently reside in a relative demand lull after the completion of that project. In the case of Boskalis, even in a relative lull, the company is producing a 17% EBITDA margin. Today, EBITDA is less than half of previous highs and the prices we have paid amount to roughly 7x depressed EBITDA and roughly 1x book value. It is very safe to say that a replacement value for Boskalis' fleet, let alone its accumulated expertise, would be far in excess of book value. We have not encountered a single industry

pundit who has questioned whether dredging activity levels will recover and continue to grow into the future as new large projects inevitably arise. A very large backlog of contracted activity also supports the argument that the business is likely to grow over time. Yet, the current valuation of the business appears to extrapolate that this lower level of activity is some type of new normal. Recent significant share purchases by the company's CEO would suggest that he also perceives the market price to be disconnected from the company's prospects.

Brilliance China Automotive Holdings Limited ("Brilliance")

Brilliance is a Chinese auto manufacturing business. In 2003, the company formed a joint venture with BMW to manufacture passenger vehicles in China. At that time, BMW could have either continued to import vehicles into China or, per government mandate, form a joint venture with a local partner in order to manufacture domestically. Recognizing the need to set up large scale domestic production to be competitive, BMW opted to partner with Brilliance. Other foreign producers partnered with a variety of other Chinese companies. The BMW/Brilliance joint venture has been an enormous success for all involved. For BMW, local relationships and enhanced distribution have been critical. As for Brilliance, today the BMW joint venture represents more than 100% of Brilliance's profit, meaning Brilliance loses a little money on the production of vehicles under their own brands not associated with the BMW joint venture. The joint venture is also, owing to its very high levels of profit, sitting on considerable net cash position and growing profits at a prodigious rate.

In order to understand the position and value of the BMW/Brilliance joint venture, one must understand several dynamics. First, China is the largest passenger vehicle market in the world by a good margin and among the world's fastest growing. Second, the luxury vehicle market in China is growing considerably faster than the mass market as growing per capita wealth increasingly enables aspirational purchases. Third, and least obvious, is that an increasing number of BMW models are being manufactured domestically in China, shifting the production of those units from some other geography into the Brilliance joint venture, enhancing BMW/Brilliance's volume growth to levels well in excess of the market as a whole. In 2017, the BMW/Brilliance joint venture grew volume sold by 25%, revenues by 17% and EBITDA by 33%. Figures from the first half of 2018 continue to be encouraging.

During the second quarter, a succession of policy changes had a significant adverse impact on the share price of Brilliance, as well as most other Chinese joint venture auto producers. The first wave of news was that the Chinese government would lower auto import tariffs from 25% to 15%, reducing the price discrepancy between imported and domestically produced cars. Second, the Chinese government put forth a timeline by which foreign auto producers could form a subsidiary to produce cars in China, rather than being forced to form joint ventures, as has historically been the case. For a variety of reasons we view the share price reactions - declines of roughly 40% - to be at the very least an overreaction and potentially a complete misinterpretation. First, most foreign auto producers are contractually obligated through the joint venture agreements to continue the joint venture structure for a lengthy periods of time, independent of any perceived regulatory ability to go it alone. Second, the joint ventures have been wildly successful and foreign auto producers are incredibly unlikely to re-invest many billions of dollars already spent by building duplicative factories and supply chains outside of the joint ventures, even if they were legally able. In the case of BMW/Brilliance, it is estimated that $8 billion of capital has been invested in China by the joint venture. Most foreign auto producers, including BMW, have already emphatically said as much publicly and, even if willing to duplicate existing engine and assembly plants, that process could take the better part of a decade. Furthermore, not only have BMW and its peers stated that they would continue the joint venture structure indefinitely, in early July BMW announced that the joint venture would make an additional sizeable investment to further expand BMW production capacity in China and shortly thereafter actually announced the formation of a brand new joint venture to manufacture Mini cars in China. In summary, draconian scenarios contemplated by some and embodied by the share price of Brilliance are very unlikely in our view. In the end, we have paid roughly 9x earnings for an extremely successful, well-financed company that is growing earnings at roughly 20% per year.

Hawaiian Holdings, Inc. ("Hawaiian")

Hawaiian is the holding company of Hawaiian Airlines. Hawaiian Airlines operates a fleet of roughly 60 aircraft on routes from the U.S. mainland to Hawaii, select routes from Asia to Hawaii and is by far the dominant operator of Hawaiian inter-island routes. Some of the current concerns surrounding Hawaiian are industry-wide in nature, while others relate specifically to Hawaiian. On the industry-wide front, rising oil prices bring higher jet fuel prices, one of the most important and variable elements of an air carrier's cost structure. The ability to pass on higher fuel prices is typically dependent upon the relationship between seat capacity on a given route and passenger volumes on that route. In other words, whether the market is over or undersupplied. How quickly airlines will be able to pass on higher fuel costs, if at all, remains to be seen. Further, there are several airlines interested in expanding service from the west coast of the U.S. to Hawaii and there is a perception that certain routes may become more competitive. Meanwhile, specific to Hawaiian is that Southwest Airlines has announced the intention to expand Hawaiian service including starting limited inter-island service, where Hawaiian dominates the market. All of that has resulted in a Hawaiian share price reduced to roughly 6x earnings. We believe the scenario is not nearly as detrimental as some would suggest and that a heap of pessimism is accounted for at 6x earnings for a well-capitalized and growing business. Southwest's plans have not yet been articulated, but historically Hawaiian has had to fight off challengers in its west coast to Hawaii routes as well as inter-island routes and has proved to be a formidable competitor with a loyal customer base, optimized fleet and superb record of execution. Hawaiian also has some very attractive expansion opportunities of its own. In Asia, having recently announced a new code share and distribution agreement with Japan Airlines, the

companies intend to ultimately formalize a joint venture. Routes catering to mainland China vacationers could eventually become important as well. Hawaiian is also expanding its U.S. west coast service through the use of recently purchased narrow-body aircraft which, all else equal, ought to enhance efficiency and profitability on those routes. It is also worth noting that the U.S. airline industry has become impressively rational in recent years. This is certainly new in the context of the industry's longer-term history but the amount of consolidation that has taken place may allow a higher degree of lasting rationality, resulting in the west coast capacity expansion fears to become unfounded, or at least exaggerated. Finally, on the consolidation front, Hawaiian is one of the largest and highest quality air carriers that remains independent of the majors, with consistent revenue premiums compared to competitors. To the extent consolidation continues, it is one of the most likely candidates to be purchased by a larger competitor, in our view. We believe that a combination of Hawaiian Airlines and Alaska Airlines, in particular, would make an enormous amount of industrial sense. We also believe that combination would likely value Hawaiian at a price materially higher than 6x earnings.

Thank you for your confidence and your loyalty. We look forward to writing again next quarter.

Sincerely,

Matthew Fine, CFA
Portfolio Manager

Michael Fineman, CFA, CFP®
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.

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Date of first use of portfolio manager commentary: July 23, 2018

June 30, 2018

FUND PERFORMANCE

as 6/30/18	1 yr	3 yr	5 yr	10 yr	Since Inception	Inception Date
TAVFX (Institutional)	4.47%	4.93%	6.49%	4.84%	10.84%	11/1/1990
TVFVX (Investor)	4.22%	4.66%	6.22%	(n/a)	6.10%	12/31/2009

TOP TEN HOLDINGS

	% of Portfolio
Warrior Met Coal, Inc.	5.2%
Weyerhaeuser Co.	5.1%
CK Hutchison Holdings, Ltd.	4.7%
Lennar Corp.	4.5%
Tidewater, Inc.	3.9%
Brookfield Asset Management, Inc.	3.8%
Lundin Mining Corp.	3.5%
Comerica, Inc.	3.5%
Royal Boskalis Westminster N.V.	3.4%
Alleghany Corp.	3.3%

Allocations subject to change

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 1.13%, 1.38% and 1.03% respectively, as of March 1, 2018. 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.

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 web site 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:

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