



An Uncommon Approach to Small-Cap Value Investing.

SMALL-CAP VALUE FUND

PORTFOLIO MANAGERS

Matthew Fine, CFA

Joined Third Avenue in 2000
24 yrs investment experience

Jason Wolf, CFA

Joined Third Avenue in 2004
29 yrs investment experience

Ryan Dobratz, CFA

Joined Third Avenue in 2006
20 yrs investment experience

OBJECTIVE

Our Small-Cap Value Fund seeks long-term capital appreciation by investing in well-capitalized, North American, small-cap securities that we believe are mispriced by the market. The portfolio is constructed with an aim to deliver attractive risk-adjusted returns over time.

FUND FACTS

As of September 30, 2024

Inception Date	4/1/1997
Strategy Assets	\$186.7M
Min. Investment (Inst.)	\$10,000
Min. Investment (Inv.)	\$2,500
Min. Investment (Z)	\$25,000
Inst. Expense Ratio (Gross/Net) †	1.25%/1.15%
Inv. Expense Ratio (Gross/Net) †	1.50%/1.40%
Z Expense Ratio (Gross/Net) †	1.18%/1.05%

OVERALL MORNINGSTAR RATING

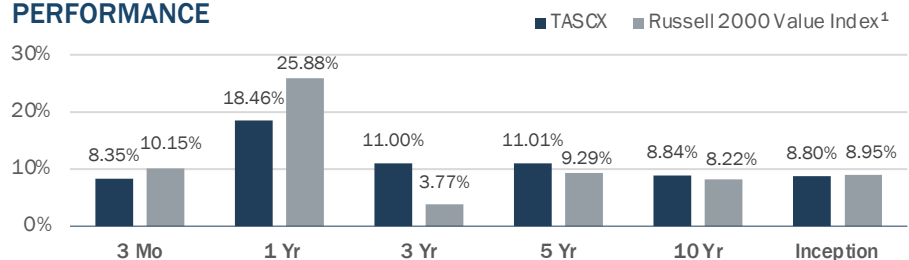


Overall Morningstar rating, as of September 30, 2024, vs. 446 funds. TASCX was rated against the following numbers of Small Value Category Funds over the following time periods: 446 funds in the last three years, 420 funds in the last five years and 326 funds in the last ten years. With respect to these Small Value funds, TASCX received a Morningstar Rating of 5 stars for the three-year period, 4 stars for the five-year period and 5 stars for the ten-year period, respectively. Ratings based on risk adjusted return. Past performance is no guarantee of future results.

KEY DIFFERENTIATORS

- **Contrarian and Opportunistic:** The Strategy seeks to invest in companies that are misunderstood and underestimated by the broader market. Our approach is to find value in out-of-favor industries, complex corporate structures or capital structures and special situations.
- **Balance Sheet Focused with a Long-Term Horizon:** Our “balance sheet first” approach allows us to be patient investors resulting in low portfolio turnover. Our unconventional strategy strives to identify unique long-term opportunities where few are looking.
- **Aggressive, Conservative, Deep Value Approach:** Our goal is to provide above-average risk-adjusted returns over time. We strive to construct a unique, deep-value portfolio by combining disciplined stock selection with careful portfolio construction. High active share will be a by-product of our differentiated approach to finding value.

PERFORMANCE



Performance is shown for the Third Avenue Small-Cap Value Fund (Institutional Class). Past performance is no guarantee of future results; returns include reinvestment of all distributions. The chart represents past performance and current performance may be lower or higher than performance quoted above. Investment return and principal value fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. For the most recent month-end performance, please visit the Fund's website at www.thirdave.com or call 1-800-443-1021.

† Please see page 3 for important information.

TOP TEN HOLDINGS

UMB Financial Corp.	6.2%
Hamilton Beach Brands Holding Co.	5.2%
Investors Title Co.	4.8%
ProAssurance Corporation	4.5%
Encore Capital Group, Inc.	4.3%
Atlanta Braves Holdings, Inc.	4.3%
FRP Holdings, Inc.	4.0%
MYR Group, Inc.	4.0%
ICF International	3.9%
Prosperity Bancshares, Inc.	3.9%

TOTAL 45.1%

Allocations are subject to change without notice

PORTFOLIO SUMMARY CHARACTERISTICS

Weighted Market Cap ⁵	\$2.2B
Median Market Cap ⁵	\$1.7B
Price to Book ⁵	1.4x
P/E Forward 1 Year ⁵	16.2x
Return on Equity ⁵	6.6x

ACTIVE MANAGEMENT, HIGH ACTIVE SHARE*

Active Share* vs. Russell 2000 Value Index ^{1,2}	98%
Total Equity Holdings	24
Portfolio Turnover ³	21%

The U.S. Lipper Fund Award for Best Equity Small Fund Family is based on a review of 185 qualified fund management companies that were eligible for the three-year period ending on 11/30/23. To qualify for Lipper's Overall Small Fund Family Group Award, Small fund family groups must have at least three equity portfolios. The group award will be given to the group with the lowest average decile ranking of its respective asset class results based on the three-year Consistent Return measure of the eligible funds. From LSEG Lipper Fund Award © 2024 LSEG. All rights reserved. Used under license.



HIGHLIGHTS

Performance

During the quarter, the Fund returned +8.35%, as compared to +10.15% for the Russell 2000 Value Index.

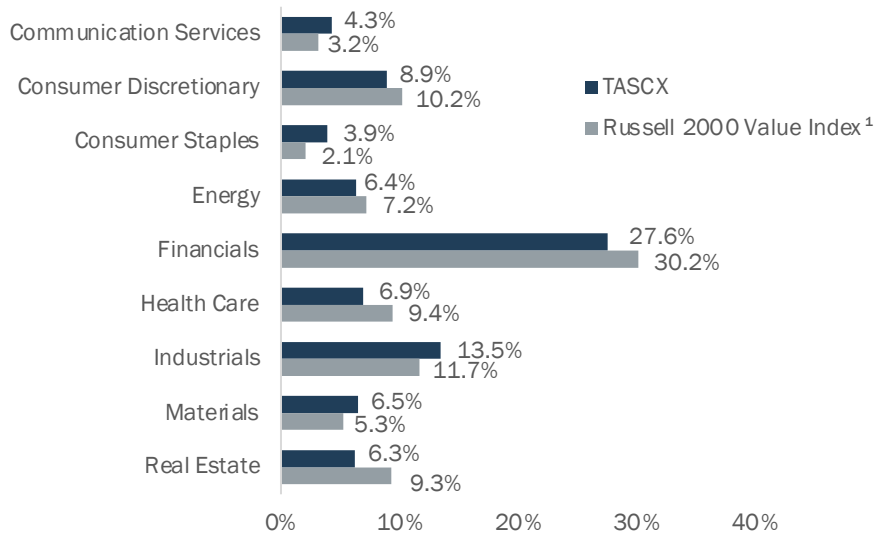
Performance Drivers

Performance during the quarter was led by positive contributions from appliance manufacturer **Hamilton Beach Brands**, regional bank **UMB Financial Corporation**, a title insurance company **Investors Title**, a specialty insurance provider **ProAssurance Corporation**, and homebuilder **Tri Pointe Homes, Inc.** Negative performance contributors this quarter included infrastructure services provider **MYR Group**, offshore services provider **Tidewater Inc.** aluminum producer **Kaiser Aluminum Corporation**, and ammonia manufacturer **LSB Industries, Inc.**

Positioning

During the period the Fund initiated two new positions, SandRidge Energy, Inc. and PBF Energy, Inc. The Fund also eliminated one existing position, Washington Trust Bancorp, Inc., and added to holdings in MYR Group Inc. during the quarter. Cash holdings ended the period at 12.9%.

GICS SECTOR WEIGHTINGS^{4,5}



MARKET CAP BREAKDOWN⁵

Micro-Cap (<\$300 Million)	0.0%
Small-Cap (\$300 Million to \$3B)	66.9%
Mid-Cap (\$3 Billion to \$10B)	33.1%
Large-Cap (>\$10 Billion)	0.0%

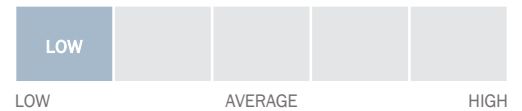
ASSET CLASSES

Equity	87.1%
Debt	0.0%
Cash & Equivalents	12.9%

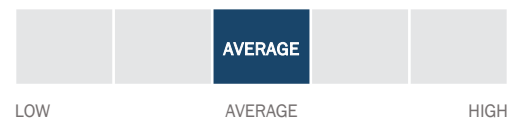
5 YR MORNINGSTAR RISK & RETURN

Category: Small Value as of September 30, 2024
Rankings are out of 420 investments.

Risk vs. Category



Return vs. Category



CLIENT SERVICES

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DISCLOSURES

The fund's investment objectives, risks, charges, and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by calling 800-443-1021 or visiting www.thirdave.com. Read it carefully before investing.

Distributor of Third Avenue Funds: Foreside Fund Services, LLC.

FUND RISKS: Please be aware that small-cap investments are subject to higher volatility and lower financial resources than large-cap investments. The markets for these securities are also less liquid than those for larger companies. For a full disclosure of principal investment risks, please refer to the Fund's Prospectus.

[†] As of March 1, 2024. The Adviser has contractually agreed, for a period of one year from the date of the Prospectus, dated March 1, 2024, to defer receipt of advisory fees and/or reimburse Fund expenses in order to limit Net Annual Fund Operating Expenses (exclusive of taxes, interest, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses) to 1.15%, 1.40% and 1.05% of the average daily net assets of the Institutional Class, Investor Class and Z Class, respectively, subject to later reimbursement by the respective classes in certain circumstances (the "Expense Limitation Agreement"). In general, for a period of up to 36 months from the time of any deferral, reimbursement, or payment pursuant to the above-described contractual expense limitations, the Adviser may recover from each class of the Fund fees deferred and expenses paid to the extent that such repayment would not cause the Net Annual Fund Operating Expenses of each class to exceed the contractual expense limitation amounts set forth above, but any repayment will not include interest. The Expense Limitation Agreement can only be terminated prior to expiration by the independent Trustees of the Fund.

^{*} Active Share is the percentage of a fund's portfolio that differs from the benchmark index. The Russell 2000 Value Index measures the performance of those.

¹ The Russell 2000 Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. Index performance reported since inception of Institutional Share Class. The index is not a security that can be purchased or sold.

² Source: FactSet Portfolio Analytics.

³ For the year ended October 31, 2023.

⁴ The Global Industry Classification Standard (GICS[®]) is used to derive the component economic sectors of the benchmark and the Fund. GICS[®] was developed by and is the exclusive property of MSCI and Standard & Poor's. Third Avenue Management LLC ("TAM") does not necessarily utilize GICS[®] sectors in its annual reporting. TAM does not adhere to any pre-determined sector, industry, or geographic allocations.

⁵ Source: FactSet Portfolio Analytics. Based on equity holdings only. **Weighted Market Cap** – Weighted average (as a percentage of portfolio) of the market capitalization of each security holding invested in the portfolio. **Median Market Cap** - Weighted median of the market capitalization of each security holding invested in the portfolio. **P/E Forward 1 Year** - Weighted harmonic average of the ratio of current share price to average estimated 12 month forward looking earnings per share of each security holding invested in the portfolio. **Return on Equity** – Weighted average of the ratio of annual net income to its total shareholders' equity value of each security holding invested in the portfolio. **Price to Book** - Weighted harmonic average of the ratio of current share price to its book value per share of each security holding invested in the portfolio.

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

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The Morningstar Return score is an annualized measure of a fund's excess return relative to the return of the 90-day Treasury Bill over a three-, five-, or ten-year period. This is a component of the Morningstar Risk-Adjusted Return. To determine a fund's Morningstar Return score for a given time period (three, five, or 10 years), the fund's Morningstar return score is plotted on a bell curve: If the fund scores in the top 10% of its category, its return score is considered High; if it falls in the next 22.5% Above Average; a place in the middle 35% is Average; those lower still, in the next 22.5%, are Below Average and the bottom Low. Overall Morningstar return score is a weighted average of the available three-, five-, and 10-year Morningstar return scores. Investments with less than three years of performance history are not rated. An annualized measure of a fund's downside volatility over a three-, five-, or ten-year period. This is a component of the Morningstar Risk-Adjusted Return. To determine a fund's Morningstar Risk score for a given time period (three, five, or 10 years), the fund's Morningstar risk score is plotted on a bell curve: If the fund scores in the top 10% of its category, its risk score is considered High; if it falls in the next 22.5% Above Average; a place in the middle 35% is Average; those lower still, in the next 22.5%, are Below Average and the bottom Low. Overall Morningstar risk score is a weighted average of the available three-, five-, and 10-year Morningstar risk scores. Investments with less than three years of performance history are not rated.