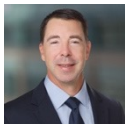




Strategic Real Estate at Value Prices, Since 1998.

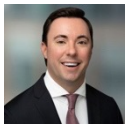
REAL ESTATE VALUE FUND



PORTFOLIO MANAGERS

Jason Wolf, CFA

Joined Third Avenue in 2004
31 yrs investment experience



Ryan Dobratz, CFA

Joined Third Avenue in 2006
21 yrs investment experience

OBJECTIVE

Third Avenue's Real Estate Value Fund seeks long-term capital appreciation by investing in the securities of a select-set of real estate and real estate-related businesses in developed markets.

FUND FACTS

As of June 30, 2025

Inception Date	9/17/98
Strategy Assets	\$370.3M
Min. Investment (Inst.)	\$10,000
Min. Investment (Inv.)	\$2,500
Min. Investment (Z)	\$25,000
Inst. Expense Ratio (Gross/Net) ‡	1.17%/1.15%
Inv. Expense Ratio (Gross/Net) ‡	1.50%/1.40%
Z Expense Ratio (Gross/Net) ‡	1.10%/1.05%

OVERALL MORNINGSTAR RATING



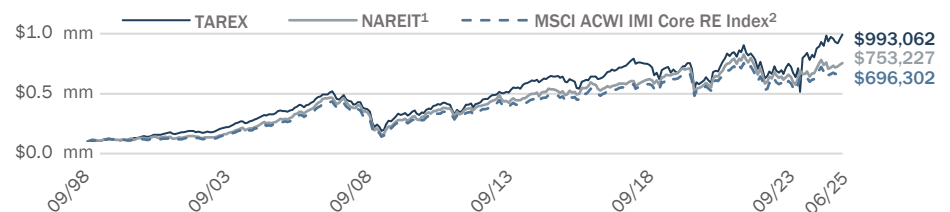
Overall Morningstar rating, as of June 30, 2025, vs. 148 funds. TAREX was rated against the following numbers of Global Real Estate Category Funds over the following time periods: 148 funds in the last three years and 144 funds in the last five years and 118 funds in the last ten years. With respect to these Global Real Estate funds, TAREX received a Morningstar Rating of 5 stars for the three-year period, 5 stars for the five-year period and 3 stars for the ten-year period, respectively. Ratings based on risk adjusted return. Past performance is no guarantee of future results.

KEY DIFFERENTIATORS

- **Total Return Focus:** We focus on total return and favor capital appreciation over current income.
- **Expansive Real Estate Universe:** We invest in a wider-set of businesses with exposure to Commercial, Residential and Real Estate Services.
- **Long-Term Value-Oriented Holdings:** We target securities trading at discounts to Net-Asset Value issued by enterprises that are well-capitalized, well-managed, with prospects to compound over time.
- **High Active Share:** The portfolio is concentrated around a select-set of securities (30-40 positions), as well as tactically holds cash, treasuries, and implements other hedges.
- **Tenured Managers:** The Fund is managed by an experienced Portfolio Management team that implements a repeatable process with personal capital invested in the strategy.

VALUE OF \$100,000 SINCE SEPTEMBER 1998

As of June 30, 2025



Hypothetical Investment made in the Institutional Share Class and Benchmarks as of September 30, 1998 (Fund Inception Date September 17, 1998). This assumes reinvestment of Capital Gains and Income.

TOP TEN HOLDINGS

Freddie Mac Preferred	7.2%
Fannie Mae Preferred	6.8%
Brookfield Corp.	6.3%
CBRE Group, Inc.	6.2%
Five Point Holdings, LLC	4.7%
Lennar Corp.	4.2%
Prologis, Inc.	4.1%
U-Haul Holding Co.	3.8%
Jones Lang Lasalle, Inc.	3.6%
Big Yellow Group PLC	3.6%
TOTAL	50.5%

Allocations are subject to change without notice

PORTFOLIO SUMMARY CHARACTERISTICS

Weighted Market Cap ⁴	\$21.6B
Median Market Cap ⁴	\$9.3B
Price to Book ⁴	1.2x

ACTIVE MANAGEMENT, HIGH ACTIVE SHARE*

Active Share* vs. Index ^{2,3}	92%
Total Equity Holdings	33
Portfolio Turnover ⁵	14%

The LSEG Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The LSEG Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the LSEG Lipper Fund Award. The 2025 LSEG Lipper Fund Awards for the Best Global Real Estate Fund Over Three Years and Best Global Real Estate Fund Over Five Years were based upon a review of 135 and 131 qualified shares classes that were eligible in the United States, respectively. For more information, see lipperfundawards.com. Although LSEG makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, their accuracy is not guaranteed by LSEG Lipper.

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HIGHLIGHTS

Activity

During the quarter, the Fund initiated positions in **Champion Homes** (a leading provider of factory-built housing in North America) and **Jardine Matheson Holdings** (an Asian-based holding company with controlling stakes in HongKong Land and Mandarin Oriental). The Fund also added to various companies with ties to industrial real estate and logistics (i.e., Prologis Inc., Segro plc, and WESCO International). In addition, the Fund reduced certain positions (i.e., Grainger plc and Millrose Properties Inc.), exited Brookfield Asset Management, and extended out currency hedges relating to the British Pound.

Attribution

The primary contributors to performance during the period included the Fund's investments in the preferred equity of Fannie Mae and Freddie Mac (leading providers of mortgage financing in the U.S.) and several international holdings (Brookfield Corp., Wharf Holdings, and Big Yellow plc). Notwithstanding, these gains were slightly offset by detractors during the quarter, which included the Fund's investments in U.S.-based timber REITs (Rayonier Inc. and Weyerhaeuser Co.) as well as U.S.-based industrial REITs (Prologis Inc. and First Industrial Realty Trust).

Positioning

The Fund's investments remain focused in well-capitalized property companies, in Fund Management's view, with an average net debt to asset ratio of less than 15% at quarter-end. The holdings also comprise strategic platforms within **Residential Real Estate** (39.9% of invested capital), **Commercial Real Estate** (26.9% of invested capital), and **International Real Estate** (26.8% of invested capital)—which collectively trade at more than a 20% discount to conservative estimates of Net-Asset Value ("NAV"). In addition, the Fund ended the quarter with 6.4% of its capital in Cash & Equivalents and selective hedges.

PERFORMANCE

	3 Mo	1 Yr	Annualized			
			3 Yr	5 Yr	10 Yr	Inception*
Third Avenue Real Estate Value Fund	6.89%	23.72%	12.03%	10.82%	4.62%	8.94%
FTSE EPRA/NAREIT Developed Index ¹	4.72%	12.36%	4.60%	6.13%	4.16%	7.98%
MSCI ACWI IMI Core Real Estate Index ²	5.23%	12.49%	4.82%	5.59%	4.15%	7.63%
MSCI World Index ⁶	11.63%	16.76%	18.87%	15.09%	11.23%	8.02%

Performance is shown for the Third Avenue Real Estate 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 800-443-1021.

Effective 10/31/2024 the Fund has designated the MSCI World Index as its new broad-based securities market index in accordance with the SEC's revised definition for such an index. Effective 10/31/2024 the Fund added the MSCI ACWI IMI Core Real Estate Index as its secondary benchmark. Effective 10/31/2024 the Fund is no longer using the FTSE EPRA/NAREIT Developed Index as a benchmark.

*Institutional Share Class Inception Date: September 17, 1998.

† Please see page 3 for important information.

EVOLUTION OF TOP SEGMENTS

Allocations are subject to change without notice

TOP 5 INDUSTRIES	6/30/25	6/30/24
Mortgage Finance	14.00%	7.60%
Non-U.S. REOC's	13.80%	16.10%
U.S. Real Estate Consulting & Management	11.60%	10.80%
U.S. Real Estate Investment Trust	11.40%	15.40%
Non-U.S. Real Estate Investment Trust	11.30%	9.80%
Cash & Equivalents	6.40%	3.30%

COUNTRY EXPOSURE⁴

	6/30/25	6/30/24
United States	60.40%	61.80%
United Kingdom	15.30%	16.60%
Canada	6.30%	8.40%
Hong Kong	4.90%	5.70%
Australia	3.50%	4.20%
France	1.60%	N/A
Singapore	1.60%	N/A

CLIENT SERVICES

E: clientservice@thirdave.com

P: 212.906.1160



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: 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. For a full disclosure of principal investment risks, please refer to the Fund's Prospectus.

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

† As of March 1, 2025. The Adviser has contractually agreed, for a period of one year from the date of the Prospectus, dated March 1, 2025, 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. If fee waivers had not been made, returns would have been lower than reported.

¹ The FTSE EPRA/NAREIT Developed Index was developed by the European Public Real Estate Association (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. The index is not a security that can be purchased or sold, and its total returns are reflective of unmanaged portfolios. The returns include reinvestment of interest, capital gains and dividends.

² The MSCI ACWI IMI Core Real Estate Index is a free float-adjusted market capitalization index that consists of large, mid and small-cap stocks across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries 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 Source: FactSet Portfolio Analytics.

⁴ 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** - Median market capitalization 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.

⁵ 5-year average for the period ended October 31, 2024.

⁶ The MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries. With 1,546 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Index performance reported since inception of Institutional Share Class.

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. Morningstar Rating is for the Institutional share class only; other classes may have different performance characteristics.

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