



THIRD AVENUE
MANAGEMENT

INTERNATIONAL REAL ESTATE VALUE FUND

AS OF DECEMBER 31, 2020

INSTITUTIONAL: REIFX | Z: REIZX

A Sustainable Approach to International Real Estate Investing

PORTFOLIO MANAGER

Quentin Velleley, CFA

Joined Third Avenue in 2020
20 years of investment experience

OBJECTIVE

The Third Avenue International Real Estate Value Fund (the "Fund") seeks to achieve long-term capital growth and current income through a portfolio of securities of publicly traded real estate companies located outside the U.S. that may include REITs, real estate operating companies and other publicly traded companies whose asset base is primarily real estate.

FUND FACTS

Inception Date	5/8/14
Strategy Assets	\$39.4M
Min. Investment (Inst.)	\$50,000
Min. Investment (Z)	\$100,000
SEC 30-Day Yield (subsidized) ³ (Inst./Z)	4.08%/4.09%
SEC 30-Day Yield (unsubsidized) ³ (Inst./Z)	3.29%/3.35%
Institutional Expense Ratio (Gross/Net) †	1.67%/1.19%
Z Expense Ratio (Gross/Net) †	1.59%/1.20%

Performance is shown for the Third Avenue International 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 call 1-800-673-0550.

† Please see page 3 for important information.

CLIENT SERVICES

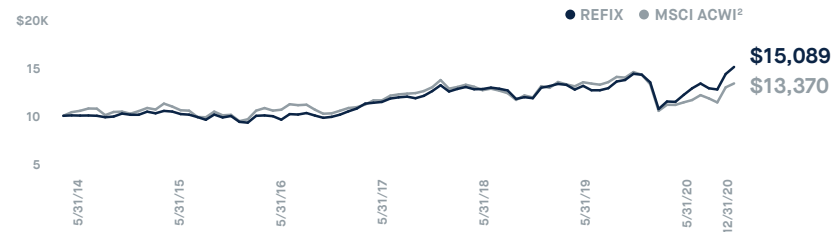
E: clientservice@thirdave.com
P: 212.906.1160

KEY DIFFERENTIATORS

- **Value Investor with a Long-Term Horizon**
We limit our investments to long-term value opportunities applying Third Avenue's investment philosophy for equity investments as the foundation.
- **Focus on Total Return**
Our investment return objective is focused on total return including both capital appreciation and current income.
- **Environmental, Social, and Governance Principles**
Require investments exhibit ESG rigor. Good corporate citizenship can have a positive impact on returns.
- **Expansive Real Estate Universe**
Our investment opportunities include REOCs, REITs, land developers, homebuilders, real estate brokerage, companies with substantial real estate holdings (e.g., retailers, timber companies), and real estate related debt securities when we can earn equity-like returns.
- **Active Portfolio Management**
We actively manage the portfolio by prudently concentrating on our highest conviction ideas, hedging where appropriate, and holding cash when there are fewer buying opportunities.

GROWTH OF \$10,000

Hypothetical Investment made in the Institutional Share Class and Benchmark as of 5/8/2014. This assumes reinvestment of Capital Gains and Income.



PERFORMANCE

	3 mo	1 yr	Annualized		Inception
			3 yr	5 yr	
Third Avenue International Real Estate Value Fund Class Institutional ⁴	17.30%	4.97%	6.27%	8.63%	6.38%
Third Avenue International Real Estate Value Fund Class Z ⁵	17.16%	4.98%	N/A	N/A	6.01%
MSCI All Country World Real Estate ex US Index-Gross ^{2,4}	13.23%	-8.14%	1.00%	5.77%	4.46%

TOP TEN HOLDINGS

Allocations are subject to change without notice

	REIFX
Glenveagh Properties Plc	6.1%
Big Yellow Group PLC	5.9%
Corporacion Inmobiliaria Vesta S.A.B. de C.V.	5.8%
Irish Residential Properties REIT PLC	5.6%
Sunevision Holdings Ltd.	5.5%
CapitaLand Limited	5.3%
Grainger plc	5.2%
MERLIN Properties SOCIMI, S.A.	5.2%
National Storage REIT	5.2%
AEDAS Homes, S.A.U.	4.8%
Total	54.6%

ACTIVE MANAGEMENT, HIGH ACTIVE SHARE**

97% Active Share** vs. Index^{1,6}

21 Total Equity Holdings

34% Portfolio Turnover⁷

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



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4Q20 HIGHLIGHTS

- The Fund divested its position in German residential apartment owner and developer Adler. A special situation investment made earlier in 2020, Adler was sold following the company successfully improving the balance sheet with debt re-financings and equity issuance. The Fund also reduced its investment position in Australian datacenter operator NextDC, directing the capital into an increased position in Centuria Capital, an Australian real estate asset manager.
- The key contributors to performance during the period included a diverse array of international real estate companies and REITs that are focused on value creation in specific asset classes and cities. Key contributors included Vesta (Mexican industrial), Boardwalk (Canadian multifamily) and Glenveagh (Irish homebuilder). Detractors to performance were limited, but included Shurgard (European self-storage), Grainger (UK multifamily) and NextDC (Australia datacenter). These investments remain well positioned in their respective markets and featured strong relative performance earlier in the year.
- Fund Management aims to generate attractive returns over time by investing in a concentrated group of around 20 sustainable international listed real estate entities with well capitalized balance sheets. These investments are involved in commercial real estate (38% of invested capital) residential real estate (32% of invested capital), specialized real estate including self-storage and datacenters (26% of invested capital), and real estate services (4% of invested capital).

ANNUAL FUND RETURNS SINCE INCEPTION

	2020	2019	2018	2017	2016	2015	2014*
Third Avenue International Real Estate Value Fund	4.97%	21.50%	-5.89%	27.14%	-0.88%	-1.30%	1.07%
MSCI All Country World Real Estate ex US Index – Gross	-8.14%	22.22%	-8.23%	26.56%	1.52%	-1.13%	2.16%

*Inception for Fund is May 8, 2014; 2014 calendar year performance covers inception through December 31, 2014.

PORTFOLIO SUMMARY CHARACTERISTICS

Weighted Market Cap ⁸	\$2.86 Billion
Median Market Cap ⁸	\$1.49 Billion
Price-to-Book ⁸	0.87x

SECTOR BREAKDOWN

	REIFX	Index ¹
Multifamily	16%	11%
Logistics	16%	14%
Residential Development	16%	21%
Office	16%	25%
Self Storage	15%	1%
Data Centers	10%	0%
Retail	9%	21%
Lodging/Hotels	0%	3%
Other	2%	4%

Allocations are subject to change without notice.

CURRENCY EXPOSURE

	REIFX
Euro	30.8%
British Pound	19.3%
Australian Dollar	17.0%
Hong Kong Dollar	12.7%
Mexican Peso	5.8%
Singapore Dollar	5.3%
Canadian Dollar	4.5%
Brazilian Real	4.4%
US Dollar (incl cash)	0.2%

COUNTRY EXPOSURE

	REIFX	Index ¹
United Kingdom	19.3%	7.6%
Australia	17.0%	9.4%
Hong Kong	12.7%	12.9%
Ireland	11.6%	0.2%
Spain	10.0%	0.6%
Mexico	5.8%	0.8%
Singapore	5.3%	5.9%
Germany	4.8%	7.5%
Canada	4.5%	2.3%
Brazil	4.4%	0.5%
Luxembourg	4.4%	1.3%
Other	0.2%	0.0%

Past performance is no guarantee of future results. Mutual Fund returns include reinvestment of all distributions. Returns are annualized for periods longer than one year. The returns represent 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.

Investors should consider the Fund's investment objectives, potential risks, management fees and charges and expenses carefully before investing. This and other information is contained in the Fund's prospectus and summary prospectus which may be obtained online at <https://theworldfundstrust.com/> or by calling 1-800-673-0550. Please read the prospectus carefully before investing. Distributed by First Dominion Capital Corp., Richmond, VA. Member FINRA/SIPC.



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Important Disclosure About Risks: **Stock Market Risk** Stock prices in general rise and fall as a result of investors' perceptions of the market as a whole. If the stock market drops in value, the value of the Fund's portfolio investments is also likely to decrease in value. The increase or decrease in the value of the Fund's investments, in percentage terms, may be more or less than the increase or decrease in the value of the market. **Real Estate Market Risk** Since the Fund concentrates its assets in the real estate industry, your investment in the Fund involves many of the risks of investing directly in real estate such as declining real estate values, changing economic conditions and increasing interest rates. **Foreign Investment Risk/Emerging Market Risk/Foreign Currency Risk** The Fund may experience more rapid and extreme changes in value than a fund that invests exclusively in securities of US companies due to smaller markets, less liquid ex-changes, differing reporting, accounting, auditing and taxation standards, exchange rate fluctuations vs the US Dollar, and political changes. **Investment in Smaller Companies Risk** The Fund may also be focused on smaller companies (having a market capitalization of less than US\$1 billion). Smaller real estate company stocks can be more volatile and speculative than, and perform differently from, larger real estate company stocks. Certain securities generally trade in lower volume and may be less liquid than securities of large established companies. **Leverage Risk/Short Sales Risk** The Fund may use leverage in executing its investment strategy. Leverage will increase the volatility of the Fund's performance and its risk. Stocks sold short have the risk of unlimited losses. **Non-Diversification Risk** The Fund is non-diversified and takes larger positions in a smaller number of issuers than a diversified fund. The change in the value of a single stock in the Fund's portfolio may have a greater impact on the Fund's net asset value than it would on a diversified fund. The Fund's share price may fluctuate more than the share price of a comparable diversified fund. The Fund pursues a "value style" of investing, which focuses on companies with stocks that appear undervalued in light of factors such as the company's earnings, book value, revenues or cash flow. Read the prospectus to learn more about these and other risks associated with an investment in the Fund.

Open-End Mutual Fund

An open-end fund is an investment company that issues shares on a continuous basis. Shares can be purchased from the open-end mutual fund itself, or through an intermediary, but cannot be traded on a secondary market, such as the New York Stock Exchange. Investors pay the open-end mutual fund's current net asset value plus any initial sales loads. Net asset value is calculated daily, at the close of business. Open-end mutual fund shares can be redeemed, or sold back to the fund or intermediary, at their current net asset value minus any deferred sales loads or redemption fees. The expense ratio for an open-end mutual fund is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. Open-end funds may also have 12b-1 fees. Income distributions and capital gains of the open-end fund are subject to income tax, if held in a taxable account.

Exchange-Traded Fund (ETF)

An ETF is an investment company that typically has an investment objective of striving to achieve a similar return as a particular market index. The ETF will invest in either all or a representative sample of the securities included in the index it is seeking to imitate. Like closed-end funds, an ETF can be traded on a secondary market and thus have a market price that may be higher or lower than its net asset value. If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount. ETFs are not actively managed, so their value may be affected by a general decline in the U.S. market segments relating to their underlying indexes. Similarly, an imperfect match between an ETF's holdings and those of its underlying index may cause its performance to vary from that of its underlying index. The expense ratio of an ETF is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. ETFs do not have 12b-1 fees or sales loads. Capital gains from funds held in a taxable account are subject to income tax. In many, but not all cases, ETFs are generally considered to be more tax-efficient when compared to similarly invested mutual funds.



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† 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 April 30, 2021. 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.

1 The "INDEX" referenced in the charts above reflect the Vanguard Global ex-US Real Estate ETF which seeks to track the investment results of the S&P Global ex-US Property Index which is a float-adjusted, market-capitalization-weighted index that measures the equity market performance of international real estate stocks in both developed and emerging markets. The index is composed of stocks of publicly traded equity real estate investment trusts (known as REITs) and certain real estate management and development companies (REMDs).

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 The subsidized SEC 30-Day Yield reflects the impact of any fee waivers. The unsubsidized SEC 30-Day Yield does not reflect the impact of any fee waivers. SEC 30-Day Yield represents net investment income earned by a fund over a 30-day period, expressed as an annual percentage rate based on the fund's share price at the end of the 30-day period. It is calculated based on the standardized formula set forth by the SEC. It is designed to standardize the yield calculation so that all mutual fund companies with the same or similar portfolios use a uniform method to obtain yield figures.

4 The inception date used for REIFX, MSCI All Country World Real Estate ex US Index-Gross is May 8, 2014 and reflects the first day the Fund held securities other than cash.

5 Class Z Inception Date: April 20, 2018.

6 Source: FactSet Portfolio Analytics.

7 For the year ended December 31, 2019.

8 Source: FactSet Portfolio Analytics; based on equity holdings only.