

Evidence dossier - Third Avenue Management

GetCoattail manager profile: <https://getcoattail.com/manager/third-avenue-management> | CIK 0001099281 | Rank #129 of 149 tracked managers by reported 13F value.

Background: Founded: 1986 | HQ: New York, New York, U.S. | Style: Deep value, safe and cheap | Key person: Martin J. Whitman

Background source: <https://www.institutionalinvestor.com/article/b17tfr5ddg78rj/martin-whitman,-founder-of-third-avenue,-dies-at-93>

1. Latest filing snapshot (as reported)

Period end: 2026-06-30 Filed: 2026-08-12 Reported total value: \$625M Positions: 55 Top-10 concentration: 50.2% of reported value.

Ticker	Company	Weight	Reported value
TDW	Tidewater Inc	9.95%	\$62M
BCC	Boise Cascade Co	7.47%	\$47M
VAL	Valaris Ltd	5.99%	\$37M
RHI	Robert Half Inc	5.93%	\$37M
HOG	Harley-Davidson Inc	5.79%	\$36M
HCC	Warrior Met Coal Inc	3.70%	\$23M
FPH	Five Point Holdings Llc	3.11%	\$19M
CBRE	Cbre Group Inc	2.93%	\$18M
BN	Brookfield Corp	2.69%	\$17M
UHAL	U-Haul Holding Co	2.62%	\$16M

2. Hypothetical 13F-clone results

Window: 2016-11-14 to 2026-10-02 (40 filings). Cumulative: +182.9% CAGR: +11.10% SPY same window: cumulative +316.1%, CAGR +15.52%. Trailing CAGR - 10Y: n/a, 5Y: +15.62%, 3Y: +18.06%, 1Y: +18.14%. Max drawdown (month-end, approximate): -42.1%.

Method (summary): For each Form 13F filing in the history table, the clone takes the positions and weights exactly as disclosed (reported values at the period end). From the filing date until the next filing date, each position earns the return of its dividend-adjusted closing price (Yahoo Finance daily bars; split- and dividend-adjusted). At each new filing the clone rebalances to the newly disclosed weights. Positions that cannot be priced (non-U.S. listings, some recent IPOs and delisted names) are excluded from both the weights and the returns, and the covered share of reported value is stated in this dossier. The benchmark is SPY on the same dividend-adjusted basis over the identical window. Month-end values are used for drawdown and trailing-window statistics and are approximate.

3. Filing history - every clone input

Each row is one SEC Form 13F filing used by the clone. Accession numbers link to the filing index at sec.gov: <https://www.sec.gov/Archives/edgar/data/<CIK>/<accession without dashes>/<accession>-index.htm>

Quarter	Accession no.	Filed	CUSIPs
2016Q3	0001099281-16-000048	2016-11-14	110
2016Q4	0001099281-17-000008	2017-02-13	114
2017Q1	0001099281-17-000016	2017-05-15	112
2017Q2	0001099281-17-000020	2017-08-14	115
2017Q3	0001099281-17-000025	2017-10-26	110
2017Q4	0001099281-18-000004	2018-02-14	92
2018Q1	0001099281-18-000008	2018-05-14	78

2018Q2	0001099281-18-000012	2018-07-25	76
2018Q3	0001099281-18-000020	2018-11-09	73
2018Q4	0001099281-19-000004	2019-02-13	61
2019Q1	0001099281-19-000008	2019-05-14	59
2019Q2	0001099281-19-000012	2019-08-14	58
2019Q3	0001099281-19-000015	2019-11-13	57
2019Q4	0001099281-20-000003	2020-02-13	57
2020Q1	0001099281-20-000007	2020-05-13	67
2020Q2	0001099281-20-000009	2020-08-14	65
2020Q3	0001099281-20-000011	2020-11-16	64
2020Q4	0001099281-21-000004	2021-02-12	64
2021Q1	0001099281-21-000008	2021-05-14	61
2021Q2	0001099281-21-000010	2021-08-13	60
2021Q3	0001099281-21-000012	2021-11-12	59
2021Q4	0001099281-22-000002	2022-02-11	59
2022Q1	0001099281-22-000007	2022-05-13	58
2022Q2	0001099281-22-000008	2022-08-12	56
2022Q3	0001099281-22-000015	2022-11-14	53
2022Q4	0001099281-23-000009	2023-02-10	55
2023Q1	0001099281-23-000012	2023-05-16	54
2023Q2	0001099281-23-000013	2023-08-14	58
2023Q3	0001099281-23-000016	2023-11-15	59
2023Q4	0001099281-24-000006	2024-02-14	59
2024Q1	0001099281-24-000007	2024-05-13	58
2024Q2	0001099281-24-000008	2024-08-13	59
2024Q3	0001099281-24-000011	2024-11-14	59
2024Q4	0001099281-25-000002	2025-02-13	59
2025Q1	0001099281-25-000006	2025-05-14	61
2025Q2	0001099281-25-000009	2025-08-13	52
2025Q3	0001099281-25-000017	2025-11-14	50
2025Q4	0001099281-26-000003	2026-02-12	51
2026Q1	0001099281-26-000005	2026-05-13	53
2026Q2	0001099281-26-000008	2026-08-12	55

4. Coverage and adjustments

Price coverage at the latest filing: 91.3% of reported value is covered by our price history and included in the clone; the rest is excluded (mostly non-U.S. listings, recent IPOs, delisted names).

5. Disclaimer

This document and the associated web profile present a hypothetical replication ("13F clone") of the long U.S. equity positions disclosed on Form 13F. It is not the named fund's actual investment return: Form 13F excludes short positions, bonds, cash, non-U.S. listings, private holdings, leverage and fees, and positions are only observable quarterly, with a filing lag of up to 45 days. Nothing here is investment advice or a recommendation. Past hypothetical performance does not guarantee future results.