



**THIRD AVENUE**  
MANAGEMENT

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**Third Avenue Value Fund  
Third Avenue Small-Cap  
Value Fund  
Third Avenue Real Estate  
Value Fund  
Third Avenue International  
Real Estate Value Fund**

**SEMI-ANNUAL REPORT**  
**April 30, 2023**

*The Funds are distributed by Foreside Fund Services, LLC. This report is not authorized for distribution to prospective investors unless preceded or accompanied by a current prospectus of the Funds. The prospectus and additional information about the Funds can be found at [www.thirdave.com](http://www.thirdave.com) and should be read carefully.*

## **THIRD AVENUE FUNDS**

### **Privacy Policy**

Third Avenue Funds (the “Funds”) respect your right to privacy. We also know that you expect us to conduct and process your business in an accurate and efficient manner. To do so, we must collect and maintain certain personal information about you. This is the information we collect from you on applications or other forms and from the transactions you make with us, our affiliates, or third parties. We do not disclose any information about you or any of our former customers to anyone, except to our affiliates (which may include the Funds’ affiliated money management entities) and service providers, or as otherwise permitted by law. To protect your personal information, we permit access only to authorized employees. Be assured that we maintain physical, electronic and procedural safeguards that comply with federal standards to guard your personal information.

### **Proxy Voting Policies and Procedures**

The Funds have delegated the voting of proxies relating to their voting securities to the Funds’ investment adviser pursuant to the adviser’s proxy voting guidelines. A description of these proxy voting guidelines and procedures, as well as information relating to how a Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, is available by August 31 each year (i) without charge, upon request, by calling (800) 443-1021, (ii) at the website of the Securities and Exchange Commission (the “SEC”) at <http://www.sec.gov>, and (iii) on the Funds’ website [www.thirdave.com](http://www.thirdave.com).

### **Schedule of Portfolio Holdings—Form N-PORT**

The Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. The Funds’ Form N-PORT reports are available on the SEC’s website at <http://www.sec.gov>.

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## Third Avenue Trust

### Third Avenue Value Fund Portfolio of Investments

at April 30, 2023 (Unaudited)

Shares	Security†	Value (Note 1)
<b>Common Stocks - 88.80%</b>		
	<b>Aerospace &amp; Defense - 2.29%</b>	
93,059	Dassault Aviation S.A. (France) .....	\$ 18,185,383
	<b>Automotive - 8.59%</b>	
356,708	Bayerische Motoren Werke AG (Germany) .....	39,981,419
313,906	Daimler Truck Holding AG (Germany) (a).....	10,372,388
230,772	Mercedes-Benz Group AG (Germany) .....	17,996,992
		<u>68,350,799</u>
	<b>Banks - 10.23%</b>	
3,098,686	Bank of Ireland Group PLC (Ireland) .....	32,049,456
456,728	Comerica, Inc. ....	19,808,293
2,686,268	Deutsche Bank AG (Germany) .....	29,529,291
		<u>81,387,040</u>
	<b>Building Products - 4.78%</b>	
959,503	Buzzi Unicem SpA (Italy) .....	23,858,851
790,300	Taiheiyo Cement Corp. (Japan) .....	14,170,977
		<u>38,029,828</u>
	<b>Capital Equipment - 0.56%</b>	
80,500	Horiba, Ltd. (Japan) .....	4,434,964
	<b>Consumer Products - 1.64%</b>	
475,470	Fila Holdings Corp. (South Korea) .....	13,059,528
	<b>Diversified Holding Companies - 8.45%</b>	
4,618,034	CK Hutchison Holdings, Ltd. (Cayman Islands) .....	30,873,546
893,800	Jardine Cycle & Carriage, Ltd. (Singapore) .....	22,763,961
3,318,103	Quinenco S.A. (Chile) .....	13,625,905
		<u>67,263,412</u>
	<b>Energy - Refining &amp; Marketing - 2.98%</b>	
8,196,196	Ultrapar Participacoes S.A. (Brazil) .....	23,744,944
	<b>Financial Services - 4.25%</b>	
6,121,660	Ashmore Group PLC (United Kingdom) .....	18,764,108
481,253	Lazard, Ltd., Class A (Bermuda) .....	15,063,219
		<u>33,827,327</u>
	<b>Forest Products &amp; Paper - 1.66%</b>	
842,646	Interfor Corp. (Canada) (a) .....	13,222,610
	<b>Insurance - 2.28%</b>	
716,482	Old Republic International Corp. ....	18,105,500

*The accompanying notes are an integral part of the financial statements.*

## Third Avenue Trust

### Third Avenue Value Fund Portfolio of Investments (continued)

at April 30, 2023 (Unaudited)

Shares	Security†	Value (Note 1)
<b>Common Stocks (continued)</b>		
	<b>Media - 3.38%</b>	
14,617,271	S4 Capital PLC (United Kingdom) (a) .....	\$ 26,871,734
	<b>Metals &amp; Mining - 13.66%</b>	
9,666,121	Capstone Copper Corp. (Canada) (a) .....	45,446,500
2,911,832	Lundin Mining Corp. (Canada) .....	22,244,131
1,185,382	Warrior Met Coal, Inc. ....	40,978,656
		<u>108,669,287</u>
	<b>Non-U.S. Real Estate Operating Companies - 1.88%</b>	
17,593,700	Genting Singapore, Ltd. (Singapore) .....	14,967,415
	<b>Oil &amp; Gas Production &amp; Services - 11.23%</b>	
2,380,630	Subsea 7, S.A. (Luxembourg) .....	27,211,823
1,020,701	Tidewater, Inc. (a) .....	45,962,166
269,073	Valaris, Ltd. (Bermuda) (a) .....	16,144,380
		<u>89,318,369</u>
	<b>Retail - 2.42%</b>	
424,100	Seven & i Holdings Co., Ltd. (Japan) .....	19,219,131
	<b>Transportation &amp; Logistics - 7.26%</b>	
172,538,324	Cia Sud Americana de Vapores S.A. (Chile) .....	17,631,076
4,579,913	easyJet PLC (United Kingdom) (a) .....	28,733,799
1,369,475	Hawaiian Holdings, Inc. (a) .....	11,407,727
		<u>57,772,602</u>
	<b>Transportation Infrastructure - 1.26%</b>	
52,894,127	Hutchison Port Holdings Trust (Singapore) .....	10,034,122
	<b>Total Common Stocks</b>	
	(Cost \$524,409,933) .....	<u>706,463,995</u>
	<b>Short-Term Investments - 10.73%</b>	
85,363,053	Dreyfus Treasury Securities Cash Management, 4.430% (b) .....	85,363,053
	<b>Total Short-Term Investments</b>	
	(Cost \$85,363,053) .....	<u>85,363,053</u>

The accompanying notes are an integral part of the financial statements.

## Third Avenue Trust

### Third Avenue Value Fund Portfolio of Investments (continued)

at April 30, 2023 (Unaudited)

Shares	Security†	Value (Note 1)
<b>Purchased Options - 0.41%</b>		
<b>Total Purchased Options (see below for details)</b>		
	(Cost \$6,268,500) .....	\$ 3,218,683
<b>Total Investment Portfolio - 99.94%</b>		
	(Cost \$616,041,486) .....	795,045,731
<b>Other Assets less Liabilities - 0.06%</b> .....		
		490,496
<b>NET ASSETS - 100.00%</b> .....		
		<u>\$ 795,536,227</u>

Notes:

(a) Non-income producing security.

(b) Rate disclosed represents 30-day yield at April 30, 2023.

† U.S. issuer unless otherwise noted.

Summary of Investments by Sector	% of Net Assets	Country Concentration	% of Net Assets
Metals & Mining	13.66%	United States	28.27%
Oil & Gas Production & Services	11.23	Germany	12.30
Banks	10.23	Canada	10.17
Automotive	8.59	United Kingdom	9.35
Diversified Holding Companies	8.45	Singapore	6.00
Transportation & Logistics	7.26	Japan	4.76
Building Products	4.78	Ireland	4.03
Financial Services	4.25	Chile	3.93
Media	3.38	Bermuda	3.92
Energy - Refining & Marketing	2.98	Cayman Islands	3.88
Retail	2.42	Luxembourg	3.42
Aerospace & Defense	2.29	Italy	3.00
Insurance	2.28	Brazil	2.98
Non-U.S. Real Estate Operating Companies	1.88	France	2.29
Forest Products & Paper	1.66	South Korea	1.64
Consumer Products	1.64	Total	<u>99.94%</u>
Transportation Infrastructure	1.26		
Capital Equipment	0.56		
Purchased Options	0.41		
Short-Term Investments	10.73		
Other Assets less Liabilities	<u>0.06</u>		
Total	<u>100.00%</u>		

*The accompanying notes are an integral part of the financial statements.*

## Third Avenue Trust

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### Third Avenue Value Fund Portfolio of Investments (continued)

at April 30, 2023 (Unaudited)

#### Purchased Options

<u>Description</u>	<u>Counterparty</u>	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Exercise Price</u>	<u>Expiration Date</u>	<u>Value</u>
SPDR S&P 500 ETF Trust, Put	Goldman Sachs & Co.	4,500	\$187,168,500	380.00 USD	09/15/23	\$ 3,218,683
Total Purchased Options (Cost \$6,268,500)						\$ 3,218,683

ETF: Exchange Traded Fund.

*The accompanying notes are an integral part of the financial statements.*

## Third Avenue Trust

### Third Avenue Small-Cap Value Fund Portfolio of Investments

at April 30, 2023 (Unaudited)

Shares	Security†	Value (Note 1)
<b>Common Stocks - 88.14%</b>		
<b>Bank &amp; Thrifts - 16.84%</b>		
101,965	Prosperity Bancshares, Inc. ....	\$ 6,385,048
209,426	Southside Bancshares, Inc. ....	6,645,087
149,079	UMB Financial Corp. ....	9,482,915
203,915	Washington Trust Bancorp, Inc. ....	5,732,051
		28,245,101
<b>Commercial Services - 2.16%</b>		
128,752	Sphere Entertainment Co. (a).....	3,623,081
<b>Conglomerates - 5.47%</b>		
2,329	Seaboard Corp. ....	9,178,752
<b>Consulting &amp; Information Technology Services - 4.32%</b>		
63,520	ICF International, Inc. ....	7,241,280
<b>Consumer Discretionary - 7.46%</b>		
568,084	Hamilton Beach Brands Holding Co., Class A (b).....	5,686,521
174,128	Liberty Media Corp.-Liberty Braves, Class A (a) .....	6,820,594
		12,507,115
<b>Financials - 7.56%</b>		
132,837	Encore Capital Group, Inc. (a) .....	6,825,165
2,690,179	Westaim Corp. (The) (Canada) (a).....	5,857,496
		12,682,661
<b>Healthcare - 0.05%</b>		
2,460	Supernus Pharmaceuticals, Inc. (a) .....	90,676
<b>Home Building - 3.28%</b>		
191,895	TRI Pointe Homes, Inc. (a) .....	5,503,549
<b>Industrial Equipment - 3.36%</b>		
31,880	Alamo Group, Inc. ....	5,634,152
<b>Industrial Services - 13.96%</b>		
28,902	Comfort Systems USA, Inc. ....	4,320,560
27,724	EMCOR Group, Inc. ....	4,740,804
86,876	MYR Group, Inc. (a).....	11,119,259
19,790	UniFirst Corp. ....	3,239,227
		23,419,850
<b>Insurance &amp; Reinsurance - 4.74%</b>		
442,662	ProAssurance Corp. ....	7,950,209

*The accompanying notes are an integral part of the financial statements.*



## Third Avenue Trust

### Third Avenue Small-Cap Value Fund Portfolio of Investments (continued)

at April 30, 2023 (Unaudited)

Shares	Security†	Value (Note 1)
<b>Common Stocks (continued)</b>		
	<b>Materials - 2.63%</b>	
40,292	Chase Corp. ....	\$ 4,405,124
	<b>Metals Manufacturing - 3.32%</b>	
84,796	Kaiser Aluminum Corp. ....	5,572,793
	<b>Oil &amp; Gas Production &amp; Services - 6.28%</b>	
234,092	Tidewater, Inc. (a).....	10,541,163
	<b>Real Estate - 4.37%</b>	
126,222	FRP Holdings, Inc. (a).....	7,320,876
	<b>U.S. Real Estate Investment Trusts - 1.95%</b>	
144,881	InvenTrust Properties Corp. ....	3,267,067
	<b>U.S. Real Estate Operating Companies - 0.39%</b>	
269,797	Five Point Holdings, LLC, Class A (a) .....	661,003
	<b>Total Common Stocks</b> (Cost \$98,133,968).....	<u>147,844,452</u>
<b>Closed-End Funds - 2.32%</b>		
	<b>Financials - 2.32%</b>	
111,210	Central Securities Corp. ....	3,890,126
	<b>Total Closed-End Funds</b> (Cost \$3,007,113) .....	<u>3,890,126</u>
<b>Short-Term Investments - 7.88%</b>		
13,221,135	Dreyfus Treasury Securities Cash Management, 4.430% (c).....	13,221,135
	<b>Total Short-Term Investments</b> (Cost \$13,221,135).....	<u>13,221,135</u>
	<b>Total Investment Portfolio - 98.34%</b> (Cost \$114,362,216).....	164,955,713
	<b>Other Assets less Liabilities - 1.66%</b> .....	2,790,819
	<b>NET ASSETS - 100.00%</b> .....	<u>\$ 167,746,532</u>

Notes:

(a) Non-income producing security.

(b) Affiliated issuers - An affiliated person as defined in the Investment Company Act of 1940, includes, among other things, ownership of 5% or more of the outstanding voting securities of such person.

(c) Rate disclosed represents 30-day yield at April 30, 2023.

† U.S. issuer unless otherwise noted.

*The accompanying notes are an integral part of the financial statements.*

## Third Avenue Trust

### Third Avenue Small-Cap Value Fund Portfolio of Investments (continued)

at April 30, 2023 (Unaudited)

Summary of Investments by Sector	% of Net Assets	Country Concentration	% of Net Assets
Bank & Thrifts	16.84%	United States	94.85%
Industrial Services	13.96	Canada	<u>3.49</u>
Financials	9.88	Total	<u>98.34%</u>
Consumer Discretionary	7.46		
Oil & Gas Production & Services	6.28		
Conglomerates	5.47		
Insurance & Reinsurance	4.74		
Real Estate	4.37		
Consulting & Information Technology Services	4.32		
Industrial Equipment	3.36		
Metals Manufacturing	3.32		
Home Building	3.28		
Materials	2.63		
Commercial Services	2.16		
U.S. Real Estate Investment Trusts	1.95		
U.S. Real Estate Operating Companies	0.39		
Healthcare	0.05		
Short-Term Investments	7.88		
Other Assets less Liabilities	<u>1.66</u>		
Total	<u>100.00%</u>		

*The accompanying notes are an integral part of the financial statements.*

## Third Avenue Trust

### Third Avenue Real Estate Value Fund Portfolio of Investments

at April 30, 2023 (Unaudited)

Principal Amount‡	Security†	Value (Note 1)
<b>Corporate Bonds - 0.19%</b>		
<b>U.S. Real Estate Operating Companies - 0.19%</b>		
643,000	Five Point Operating Co. LP / Five Point Capital Corp., 7.875%, due 11/15/25 (a) .....	\$ 585,987
<b>Total Corporate Bonds</b> (Cost \$532,516) .....		<u>585,987</u>
<b>Term Loans - 0.00%</b>		
<b>Non-U.S. Real Estate Operating Companies - 0.00%</b>		
41,052 EUR	Concrete Investment II, L.P. S.A.R.L., Term Loan, Tranche A2, 5.242% Cash or Payment-in-kind Interest, due 10/31/23 (Luxembourg)(b)(c)(d)(e) .....	—
<b>Total Term Loans</b> (Cost \$49,456) .....		<u>—</u>
<b>Shares</b>		
<b>Common Stocks - 94.46%</b>		
<b>Consulting/Management - 7.97%</b>		
172,613	CBRE Group, Inc., Class A (f) .....	13,232,513
114,956	Fidelity National Financial, Inc. ....	4,079,788
48,846	Jones Lang LaSalle, Inc. (f) .....	6,791,548
		<u>24,103,849</u>
<b>Forest Products &amp; Paper - 8.98%</b>		
425,012	Rayonier, Inc., REIT .....	13,328,376
461,937	Weyerhaeuser Co., REIT .....	13,816,536
		<u>27,144,912</u>
<b>Industrial Services - 5.34%</b>		
298,620	U-Haul Holding Co. (f) .....	16,155,342
<b>Non-U.S. Homebuilder - 4.75%</b>		
256,533	Berkeley Group Holdings PLC (United Kingdom) .....	14,356,151
<b>Non-U.S. Real Estate Consulting/Management - 3.76%</b>		
124,499	Brookfield Asset Management, Ltd. (Canada) .....	4,176,941
593,763	Savills PLC (United Kingdom) .....	7,188,073
		<u>11,365,014</u>
<b>Non-U.S. Real Estate Investment Trusts - 10.58%</b>		
637,245	Big Yellow Group PLC (United Kingdom) .....	9,809,057
594,000	Ingenia Communities Group (Australia) .....	1,693,000
4,672,496	National Storage REIT (Australia) .....	7,782,420

*The accompanying notes are an integral part of the financial statements.*

## Third Avenue Trust

### Third Avenue Real Estate Value Fund Portfolio of Investments (continued)

at April 30, 2023 (Unaudited)

Shares	Security†	Value (Note 1)
<b>Common Stocks (continued)</b>		
	<b>Non-U.S. Real Estate Investment Trusts (continued)</b>	
1,207,249	Segro PLC (United Kingdom) .....	\$ 12,709,835
		31,994,312
	<b>Non-U.S. Real Estate Operating Companies - 16.06%</b>	
497,999	Brookfield Corp. (Canada) .....	16,165,048
2,448,923	CK Asset Holdings, Ltd. (Cayman Islands) .....	14,480,793
2,794,015	Grainger PLC (United Kingdom) .....	9,080,424
3,874,776	Wharf Holdings Ltd. (The) (Hong Kong) .....	8,855,615
		48,581,880
	<b>Retail-Building Products - 4.04%</b>	
58,863	Lowe's Cos., Inc. ....	12,233,497
	<b>U.S. Homebuilder - 14.25%</b>	
190,629	DR Horton, Inc. ....	20,934,877
226,446	Lennar Corp., Class B .....	22,150,948
		43,085,825
	<b>U.S. Real Estate Investment Trusts - 15.55%</b>	
339,319	American Homes 4 Rent, Class A .....	11,285,750
150,626	First Industrial Realty Trust, Inc. ....	7,903,346
342,047	InvenTrust Properties Corp. ....	7,713,160
160,699	Prologis, Inc. ....	20,127,550
		47,029,806
	<b>U.S. Real Estate Operating Companies - 3.18%</b>	
3,310,153	Five Point Holdings, LLC, Class A (f).....	8,109,875
4,909,472	Trinity Place Holdings, Inc. (f)(g)(h) .....	1,497,389
1	Trinity Place Holdings, Inc. Special Stock (b)(e)(f)(g)(h).....	—
		9,607,264
	<b>Total Common Stocks</b>	
	(Cost \$231,320,313).....	285,657,852
<b>Preferred Stocks - 2.66%</b>		
	<b>Mortgage Finance - 2.24%</b>	
2,361,500	Federal Home Loan Mortgage Corp., 8.375% (f).....	3,542,250
2,037,550	Federal National Mortgage Association, 8.250% (f) .....	3,219,329
		6,761,579

*The accompanying notes are an integral part of the financial statements.*

## Third Avenue Trust

### Third Avenue Real Estate Value Fund Portfolio of Investments (continued)

at April 30, 2023 (Unaudited)

Shares	Security†	Value (Note 1)
<b>Preferred Stocks (continued)</b>		
	<b>U.S. Real Estate Investment Trusts - 0.42%</b>	
100,675	Diversified Healthcare Trust, 6.250% .....	\$ 1,267,498
	<b>Total Preferred Stocks</b>	
	(Cost \$9,697,585) .....	8,029,077
<b>Short-Term Investments - 2.14%</b>		
6,482,064	Dreyfus Treasury Securities Cash Management, 4.430% (i) .....	6,482,064
	<b>Total Short-Term Investments</b>	
	(Cost \$6,482,064) .....	6,482,064
<b>Purchased Options - 0.00%</b>		
	<b>Total Purchased Options (see below for details)</b>	
	(Cost \$25,700) .....	—
	<b>Total Investment Portfolio - 99.45%</b>	
	(Cost \$248,107,634) .....	300,754,980
	<b>Other Assets less Liabilities - 0.55%</b> .....	1,666,543
	<b>NET ASSETS - 100.00%</b> .....	<b>\$ 302,421,523</b>

Notes:

- (a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933. This security may be resold in transactions that are exempt from registration, normally to qualified institutional buyers.
- (b) Security is fair valued by the Advisor in accordance with the policies established by the Board of Trustees.
- (c) Payment-in-kind security. Income may be paid as additional securities or cash at the discretion of the issuer.
- (d) Variable rate security. The rate disclosed is in effect as of April 30, 2023.
- (e) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (f) Non-income producing security.
- (g) Affiliated issuer - An affiliated person as defined in the Investment Company Act of 1940, includes, among other things, ownership of 5% or more of the outstanding voting securities of such person.
- (h) Security subject to restrictions on resale.

At April 30, 2023, the restricted securities had a total market value of \$1,497,389 or 0.50% of net assets.

Shares	Issuer	Acquisition Date	Cost	Market Value Per Unit
4,909,472	Trinity Place Holdings, Inc.	11/30/15-10/02/13	\$21,666,726	\$0.31
1	Trinity Place Holdings, Inc. Special Stock	11/06/13	—	0.00

(i) Rate disclosed represents 30-day yield at April 30, 2023.

‡ Denominated in U.S. Dollars unless otherwise noted.

† U.S. issuer unless otherwise noted.

EUR: Euro.

REIT: Real Estate Investment Trust.

*The accompanying notes are an integral part of the financial statements.*

## Third Avenue Trust

### Third Avenue Real Estate Value Fund Portfolio of Investments (continued)

at April 30, 2023 (Unaudited)

Summary of Investments by Sector	% of Net Assets	Country Concentration	% of Net Assets
Non-U.S. Real Estate Operating Companies	16.06%	United States	64.30%
U.S. Real Estate Investment Trusts	15.97	United Kingdom	17.58
U.S. Homebuilder	14.25	Canada	6.72
Non-U.S. Real Estate Investment Trusts	10.58	Cayman Islands	4.79
Forest Products & Paper	8.98	Australia	3.13
Consulting/Management	7.97	Hong Kong	2.93
Industrial Services	5.34	Luxembourg*	0.00
Non-U.S. Homebuilder	4.75	Total	99.45%
Retail-Building Products	4.04		
Non-U.S. Real Estate Consulting/Management	3.76		
U.S. Real Estate Operating Companies	3.37		
Mortgage Finance	2.24		
Purchased Options*	0.00		
Short-Term Investments	2.14		
Other Assets less Liabilities	0.55		
Total	100.00%		

\* Amount less than 0.01%.

#### Purchased Options

Description	Counterparty	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
USD versus HKD, Call	JPMorgan Chase Bank, N.A.	20,000,000	\$20,000,000	8.20 HKD	08/07/23	\$ —
Total Purchased Options (Cost \$25,700)						\$ —

HKD: Hong Kong Dollar.

USD: United States Dollar.

*The accompanying notes are an integral part of the financial statements.*

## Third Avenue Trust

### Third Avenue International Real Estate Value Fund

#### Portfolio of Investments

at April 30, 2023 (Unaudited)

Shares	Security†	Value (Note 1)
<b>Common Stocks - 89.12%</b>		
<b>Lodging &amp; Hotels - 5.20%</b>		
38,349	CapitaLand Ascott Trust (Singapore) .....	\$ 31,136
575,600	Mandarin Oriental International, Ltd. (Bermuda) (a) .....	1,066,561
1,843,000	Shangri-La Asia, Ltd. (Bermuda) (a) .....	1,700,195
		<u>2,797,892</u>
<b>Non-U.S. Homebuilder - 12.85%</b>		
90,173	Aedas Homes S.A. (Spain) (b) .....	1,381,127
27,425	Berkeley Group Holdings PLC (United Kingdom) .....	1,534,763
888,500	China Vanke Co., Ltd., Class H (China) .....	1,388,987
2,506,567	Glenveagh Properties PLC (Ireland) (a)(b) .....	2,612,839
		<u>6,917,716</u>
<b>Non-U.S. Real Estate Investment Trusts - 22.31%</b>		
188,012	Big Yellow Group PLC (United Kingdom) .....	2,894,053
48,926	Boardwalk Real Estate Investment Trust (Canada) .....	2,094,481
841,851	Ingenia Communities Group (Australia) .....	2,399,417
1,739,129	National Storage REIT (Australia) .....	2,896,660
163,760	Segro PLC (United Kingdom) .....	1,724,054
		<u>12,008,665</u>
<b>Non-U.S. Real Estate Operating Companies - 48.76%</b>		
672,800	Capitaland Investment, Ltd. (Singapore) .....	1,883,318
979,167	Corp. Inmobiliaria Vesta S.A.B. de CV. (Mexico) .....	3,093,339
165,834	CTP NV (Netherlands) (b) .....	2,175,825
1,392,800	ESR Group Ltd. (Cayman Islands) (b) .....	2,177,149
722,206	Grainger PLC (United Kingdom) .....	2,347,137
486,616	LOG Commercial Properties e Participacoes S.A. (Brazil) .....	1,593,175
95,700	Nomura Real Estate Holdings, Inc. (Japan) .....	2,384,751
43,784	Shurgard Self Storage, Ltd. (Guernsey) .....	2,263,924
3,982,000	SUNeVision Holdings, Ltd. (Cayman Islands) .....	2,262,524
2,089,000	Swire Pacific, Ltd., Class B (Hong Kong) .....	2,652,222
191,100	Tosei Corp. (Japan) .....	2,274,120
497,448	Wharf Holdings Ltd. (The) (Hong Kong) .....	1,136,894
		<u>26,244,378</u>
<b>Total Common Stocks</b>		
	(Cost \$44,551,622) .....	<u>47,968,651</u>

The accompanying notes are an integral part of the financial statements.

## Third Avenue Trust

### Third Avenue International Real Estate Value Fund Portfolio of Investments (continued)

at April 30, 2023 (Unaudited)

Shares	Security†	Value (Note 1)
<b>Short-Term Investments - 8.60%</b>		
4,628,150	Dreyfus Treasury Securities Cash Management, 4.430% (c).....	\$ 4,628,150
<b>Total Short-Term Investments</b>		
	(Cost \$4,628,150) .....	4,628,150
<b>Total Investment Portfolio - 97.72%</b>		
	(Cost \$49,179,772) .....	52,596,801
<b>Other Assets less Liabilities - 2.28%</b> .....		1,228,558
<b>NET ASSETS - 100.00%</b> .....		\$ 53,825,359

Notes:

(a) Non-income producing security.

(b) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933. This security may be resold in transactions that are exempt from registration, normally to qualified institutional buyers.

(c) Rate disclosed represents 30-day yield at April 30, 2023.

† U.S. issuer unless otherwise noted.

REIT: Real Estate Investment Trust.

Summary of Investments by Sector	% of Net Assets	Country Concentration	% of Net Assets
Non-U.S. Real Estate Operating Companies	48.76%	United Kingdom	15.79%
Non-U.S. Real Estate Investment Trusts	22.31	Australia	9.84
Non-U.S. Homebuilder	12.85	Japan	8.66
Lodging & Hotels	5.20	United States	8.60
Short-Term Investments	8.60	Cayman Islands	8.24
Other Assets less Liabilities	2.28	Hong Kong	7.04
Total	<u>100.00%</u>	Mexico	5.75
		Bermuda	5.14
		Ireland	4.85
		Guernsey	4.21
		Netherlands	4.04
		Canada	3.89
		Singapore	3.56
		Brazil	2.96
		China	2.58
		Spain	2.57
		Total	<u>97.72%</u>

*The accompanying notes are an integral part of the financial statements.*



## Third Avenue Trust

### Statements of Assets and Liabilities

at April 30, 2023 (Unaudited)

	Value Fund	Small-Cap Value Fund	Real Estate Value Fund	International Real Estate Value Fund
<b>Assets:</b>				
Investments at value (Notes 1 & 4):				
Unaffiliated issuers <sup>†</sup> .....	\$791,827,048	\$159,269,192	\$299,257,591	\$52,596,801
Affiliated issuers <sup>‡</sup> .....	—	5,686,521	1,497,389	—
Cash .....	9,780,376	1,471,445	722,033	515,919
Purchased options at value* .....	3,218,683	—	—	—
Foreign tax reclaims receivable .....	2,189,673	—	509,536	113,649
Dividends and interest receivables .....	1,086,722	102,558	622,146	264,632
Receivable for fund shares sold .....	881,188	22,791	426,633	470,263
Other assets .....	5,099	7,767	4,825	15,233
Receivable for securities sold .....	—	1,439,987	—	—
Total assets .....	<u>808,988,789</u>	<u>168,000,261</u>	<u>303,040,153</u>	<u>53,976,497</u>
<b>Liabilities</b>				
Cash received from counterparty for collateral .....	3,380,000	—	—	—
Payable for securities purchased .....	2,233,050	—	—	—
Interest payable (Note 1) .....	838,213	—	—	—
Payable to Adviser (Note 3) .....	710,099	123,699	241,115	19,507
Payable for fund shares redeemed .....	172,429	57,171	154,422	92,097
Payable for shareholder servicing fees (Note 3) .....	31,858	15,756	87,625	—
Payable for transfer agent fees .....	30,532	10,911	19,358	—
Payable for accounting and administration fees .....	28,290	11,575	35,482	14,789
Payable for auditing and tax fees .....	21,773	18,206	21,290	16,856
Payable for reports to shareholders .....	16,514	7,913	18,017	6,385
Distribution fees payable (Note 5) .....	11,997	724	4,300	—
Payables to trustees and officers .....	800	587	5,626	249
Accrued expenses .....	16,769	7,187	31,395	1,255
IRS compliance fee for foreign tax claims (Note 1) .....	5,960,238	—	—	—
Total liabilities .....	<u>13,452,562</u>	<u>253,729</u>	<u>618,630</u>	<u>151,138</u>
Net assets .....	<u>\$795,536,227</u>	<u>\$167,746,532</u>	<u>\$302,421,523</u>	<u>\$53,825,359</u>

*The accompanying notes are an integral part of the financial statements.*

## Third Avenue Trust

### Statements of Assets and Liabilities (continued)

at April 30, 2023 (Unaudited)

	Value Fund	Small-Cap Value Fund	Real Estate Value Fund	International Real Estate Value Fund
<b>Summary of net assets:</b>				
Capital stock, \$0.001 par value .....	\$614,661,516	\$105,063,496	\$240,604,694	\$57,071,462
Total distributable earnings .....	180,874,711	62,683,036	61,816,829	(3,246,103)
Net assets applicable to capital shares outstanding ...	<u>\$795,536,227</u>	<u>\$167,746,532</u>	<u>\$302,421,523</u>	<u>\$53,825,359</u>
<b>Investor Class</b>				
Net assets .....	<u>\$ 58,313,932</u>	<u>\$ 3,570,558</u>	<u>\$ 21,120,903</u>	<u>\$ —</u>
Outstanding shares of beneficial interest, unlimited number of shares authorized .....	<u>944,468</u>	<u>184,652</u>	<u>1,089,403</u>	<u>—</u>
Net asset value, offering and redemption price per share .....	<u>\$ 61.74</u>	<u>\$ 19.34</u>	<u>\$ 19.39</u>	<u>\$ —</u>
<b>Institutional Class</b>				
Net assets .....	<u>\$733,246,275</u>	<u>\$163,202,284</u>	<u>\$266,363,783</u>	<u>\$22,843,879</u>
Outstanding shares of beneficial interest, unlimited number of shares authorized .....	<u>11,926,189</u>	<u>8,185,144</u>	<u>13,688,952</u>	<u>1,925,174</u>
Net asset value, offering and redemption price per share .....	<u>\$ 61.48</u>	<u>\$ 19.94</u>	<u>\$ 19.46</u>	<u>\$ 11.87</u>
<b>Z Class</b>				
Net assets .....	<u>\$ 3,976,020</u>	<u>\$ 973,690</u>	<u>\$ 14,936,837</u>	<u>\$30,981,480</u>
Outstanding shares of beneficial interest, unlimited number of shares authorized .....	<u>64,686</u>	<u>48,646</u>	<u>769,457</u>	<u>2,528,187</u>
Net asset value, offering and redemption price per share .....	<u>\$ 61.47</u>	<u>\$ 20.02</u>	<u>\$ 19.41</u>	<u>\$ 12.25</u>
† Cost of unaffiliated issuers .....	\$609,772,986	\$106,144,441	\$226,415,208	\$49,179,772
‡ Cost of affiliated issuer .....	\$ —	\$ 8,217,775	\$ 21,666,726	\$ —
* Cost of purchased options .....	\$ 6,268,500	\$ —	\$ 25,700	\$ —

The accompanying notes are an integral part of the financial statements.

## Third Avenue Trust

### Statements of Operations

For the Six Months Ended April 30, 2023 (Unaudited)

	Value Fund	Small-Cap Value Fund	Real Estate Value Fund	International Real Estate Value Fund
<b>Investment Income:</b>				
Dividends - unaffiliated issuers*	\$ 6,328,157	\$ 973,316	\$ 2,806,342	\$ 829,101
Dividends - affiliated issuers (Note 4)	—	119,298	—	—
Interest - unaffiliated issuers	1,372,983	170,409	151,431	42,176
Total Investment Income:	7,701,140	1,263,023	2,957,773	871,277
<b>Expenses:</b>				
Investment advisory fees (Note 3)	3,324,916	746,358	1,371,670	220,932
Shareholder servicing fees (Note 3)	198,004	52,915	152,481	3,480
Transfer agent fees	174,487	64,957	82,187	26,839
Interest expense (Note 1)	200,432	—	—	—
Accounting and administration fees	96,378	35,146	64,878	36,450
Trustees' and officers' fees and expenses	98,855	23,339	48,028	6,204
Reports to shareholders	32,072	16,626	27,190	11,263
Legal fees	47,662	12,303	30,633	3,456
Custodian fees	44,501	6,947	16,666	6,692
Auditing and tax fees	14,015	16,102	14,887	16,325
Insurance	16,070	6,699	5,035	1,944
Registration and filing fees	37,195	35,258	31,230	20,404
Distribution fees (Note 5)	48,256	3,781	27,235	—
Miscellaneous	40,756	13,791	25,510	7,026
Total expenses	4,373,599	1,034,222	1,897,630	361,015
Less: Fees recouped (waived) (Note 3)	122,093	(77,145)	(124,887)	(140,083)
Net expenses	4,495,692	957,077	1,772,743	220,932
Net investment income	3,205,448	305,946	1,185,030	650,345
<b>Realized and unrealized gain/(loss) on investments, options, and foreign currency transactions:</b>				
Net realized gain on investments - unaffiliated issuers	15,472,681	12,393,364	10,040,204	140,523
Net realized loss on investments - affiliated issuers	—	—	(1,071,619)	—
Net realized loss on purchased options	—	—	(60,000)	(297,000)
Net realized gain on foreign currency transactions	25,957	—	9,049	1,073
Distributions of realized gains by underlying investment companies	—	194,618	—	—
Net change in unrealized appreciation/(depreciation) on investments - unaffiliated issuers	107,908,285	(5,328,820)	10,854,546	5,184,885
Net change in unrealized appreciation/(depreciation) on investments - affiliated issuers (Note 4)	—	(1,005,509)	(1,170,756)	—
Net change in unrealized appreciation/(depreciation) on purchased options	(3,049,817)	—	24,221	91,957
Net change in unrealized appreciation/(depreciation) on translation of other assets and liabilities denominated in foreign currency	218,159	—	46,063	12,824
Net gain on investments, options, and foreign currency transactions	120,575,265	6,253,653	18,671,708	5,134,262
<b>Net increase in net assets resulting from operations</b>	<b>\$123,780,713</b>	<b>\$ 6,559,599</b>	<b>\$19,856,738</b>	<b>\$5,784,607</b>
* Net of foreign withholding taxes of	\$ 217,596	\$ —	\$ 99,426	\$ 57,191

The accompanying notes are an integral part of the financial statements.

## Third Avenue Trust

### Statements of Changes in Net Assets

	Value Fund		Small-Cap Value Fund	
	For the Six Months ended April 30, 2023 (Unaudited)	For the Year Ended October 31, 2022	For the Six Months ended April 30, 2023 (Unaudited)	For the Year Ended October 31, 2022
<b>Operations:</b>				
Net investment income .....	\$ 3,205,448	\$ 16,316,822	\$ 305,946	\$ 346,964
Net realized gain .....	15,498,638	20,490,285	12,587,982	8,532,841
Net change in unrealized appreciation/(depreciation) ...	105,076,627	(18,455,476)	(6,334,329)	(6,311,501)
Net increase in net assets resulting from operations .....	123,780,713	18,351,631	6,559,599	2,568,304
<b>Dividends and Distributions to Shareholders:</b>				
Net investment income and net realized gains:				
Investor Class .....	(661,428)	(293,048)	(139,541)	(259,933)
Institutional Class .....	(34,992,490)	(20,694,985)	(8,216,214)	(13,615,914)
Z Class .....	(131,471)	(75,195)	(34,707)	(52,207)
Decrease in net assets from dividends and distributions ...	(35,785,389)	(21,063,228)	(8,390,462)	(13,928,054)
<b>Capital Share Transactions:</b>				
Proceeds from sale of shares .....	159,868,833	105,733,953	10,280,518	13,725,575
Net asset value of shares issued in reinvestment of dividends and distributions .....	34,230,358	20,269,661	8,126,229	13,428,578
Cost of shares redeemed .....	(83,108,280)	(130,393,782)	(16,808,382)	(21,872,723)
Net increase/(decrease) in net assets resulting from capital share transactions .....	110,990,911	(4,390,168)	1,598,365	5,281,430
Net increase/(decrease) in net assets .....	198,986,235	(7,101,765)	(232,498)	(6,078,320)
Net assets at beginning of period.	596,549,992	603,651,757	167,979,030	174,057,350
Net assets at end of period .....	<u>\$795,536,227</u>	<u>\$ 596,549,992</u>	<u>\$167,746,532</u>	<u>\$167,979,030</u>

*The accompanying notes are an integral part of the financial statements.*

## Third Avenue Trust

### Statements of Changes in Net Assets (continued)

	Real Estate Value Fund		International Real Estate Value Fund	
	For the Six Months ended April 30, 2023 (Unaudited)	For the Year Ended October 31, 2022	For the Six Months ended April 30, 2023 (Unaudited)	For the Year Ended October 31, 2022
<b>Operations:</b>				
Net investment income .....	\$ 1,185,030	\$ 1,508,432	\$ 650,345	\$ 837,618
Net realized gain (loss) .....	8,917,634	28,377,763	(155,404)	(313,280)
Net change in unrealized appreciation/(depreciation) ...	9,754,074	(140,390,570)	5,289,666	(11,237,175)
Net increase/(decrease) in net assets resulting from operations .....	19,856,738	(110,504,375)	5,784,607	(10,712,837)
<b>Dividends and Distributions to Shareholders:</b>				
Net investment income and net realized gains:				
Investor Class .....	(1,740,488)	(3,020,824)	—	—
Institutional Class .....	(21,976,884)	(36,980,388)	(262,235)	(315,736)
Z Class .....	(1,178,792)	(2,694,651)	(570,371)	(763,586)
Decrease in net assets from dividends and distributions ...	(24,896,164)	(42,695,863)	(832,606)	(1,079,322)
<b>Capital Share Transactions:</b>				
Proceeds from sale of shares .....	14,956,275	23,497,312	14,356,735	3,797,457
Net asset value of shares issued in reinvestment of dividends and distributions .....	23,694,282	40,543,139	769,265	978,999
Cost of shares redeemed .....	(45,578,759)	(99,044,321)	(5,629,879)	(2,282,930)
Net increase/(decrease) in net assets resulting from capital share transactions .....	(6,928,202)	(35,003,870)	9,496,121	2,493,526
<b>Net Increase (Decrease) in Net Assets</b>				
Net increase/(decrease) in net assets .....	(11,967,628)	(188,204,108)	14,448,122	(9,298,633)
Net assets at beginning of period.	314,389,151	502,593,259	39,377,237	48,675,870
Net assets at end of period .....	<u>\$302,421,523</u>	<u>\$ 314,389,151</u>	<u>\$53,825,359</u>	<u>\$ 39,377,237</u>

The accompanying notes are an integral part of the financial statements.

## Third Avenue Trust

### Financial Highlights

Selected data (for a share outstanding throughout each period) and ratios are as follows:

	Third Avenue Value Fund					
	For the Six Months Ended April 30, 2023 (Unaudited)	Year Ended October 31,				
		2022	2021	2020	2019	2018
<b>Investor Class:</b>						
Net asset value, beginning of period . . .	\$ 53.86	\$ 53.43	\$ 32.43	\$ 39.81	\$ 43.74	\$ 55.94
Income/(loss) from investment operations:						
Net investment income <sup>@</sup> . . . . .	0.28	1.88 <sup>^</sup>	0.61 <sup>‡</sup>	0.01	0.55 <sup>+</sup>	0.65 <sup>+±</sup>
Net gain/(loss) on investment transactions (both realized and unrealized) . . . . .	10.55	0.28	20.60	(5.14)	(2.94) <sup>1</sup>	(5.33) <sup>1</sup>
Total from investment operations . . .	10.83	2.16	21.21	(5.13)	(2.39)	(4.68)
Less dividends and distributions to shareholders:						
Dividends from net investment income . . . . .	(1.47)	(0.40)	(0.21)	(0.86)	(0.04)	(1.45)
Distributions from net realized gain . . . . .	(1.48)	(1.33)	—	(1.39)	(1.50)	(6.07)
Total dividends and distributions . . .	(2.95)	(1.73)	(0.21)	(2.25)	(1.54)	(7.52)
Net asset value, end of period . . . . .	\$ 61.74	\$ 53.86	\$ 53.43	\$ 32.43	\$ 39.81	\$ 43.74
Total return <sup>2</sup> . . . . .	20.72% <sup>3</sup>	4.35%	65.61%	(13.89)%	(5.32)%	(10.06)%
<b>Ratios/Supplemental Data:</b>						
Net assets, end of period (in thousands) . . . . .	\$58,314	\$11,235	\$ 9,735	\$ 5,237	\$ 6,966	\$11,506
Ratio of expenses to average net assets						
Before fee waivers/expense offset arrangement . . . . .	1.40% <sup>4</sup>	1.47%	1.47%	1.52%	1.51%	1.45%
After fee waivers/expense offset arrangement <sup>5</sup> . . . . .	1.46% <sup>4,6,†</sup>	1.45% <sup>7,#</sup>	1.45% <sup>6,#</sup>	1.40% <sup>#</sup>	1.40% <sup>#</sup>	1.40% <sup>#</sup>
Ratio of net investment income to average net assets . . . . .	0.92% <sup>4</sup>	3.41% <sup>^</sup>	1.19% <sup>‡</sup>	0.03%	1.35% <sup>+</sup>	1.27% <sup>+±</sup>
Portfolio turnover rate . . . . .	7% <sup>3</sup>	30%	18%	22%	25%	72%

The accompanying notes are an integral part of the financial statements.

## Third Avenue Trust

### Financial Highlights (continued)

Selected data (for a share outstanding throughout each period) and ratios are as follows:

- 1 Includes redemption fees of less than \$0.01 per share.
- 2 Performance figures reflect fee waivers, expense offset arrangement and/or recovery of previously waived fees, when applicable. Past performance is no guarantee of future results. Total return would have been lower if the Adviser had not waived certain expenses. Conversely, total return would have been higher if the Adviser had not recovered previously waived expenses. Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period and redemption on the last day of the period and is not annualized.
- 3 Not annualized.
- 4 Annualized.
- 5 As a result of an expense limitation, the ratio of expenses (exclusive of taxes, interest, brokerage commissions, acquired fund fees and expenses, and extraordinary items) to average net assets will not exceed 1.40%.
- 6 The Fund incurred interest expense. For the period ended April 30, 2023 and the year ended October 31, 2021, if interest expense had not been incurred, the ratios of operating expenses to average net assets would have been 1.40%.
- 7 The Fund incurred interest and excise tax expenses. For the year ended October 31, 2022, if interest and excise tax expenses had not been incurred, the ratios of operating expenses to average net assets would have been 1.40%.
- ^ Investment income per share reflects special dividends received during the period which amounted to \$0.26 per share. Excluding the special dividend, the ratio of net investment income to average net assets would have been 2.93%.
- ‡ Investment income per share reflects special dividends received during the period which amounted to \$0.41 per share. Excluding the special dividend, the ratio of net investment income to average net assets would have been 0.39%.
- + Investment income per share reflects a special dividend received during the period which amounted to \$0.37 per share. Excluding the special dividends, the ratio of net investment income to average net assets would have been 0.44%.
- ± Investment income per share reflects special dividends received during the period which amounted to \$0.46 per share. Excluding the special dividends, the ratio of net investment income to average net assets would have been 0.37%.
- † The Adviser recovered a portion of its previously waived fees.
- @ Calculated based on the average number of shares outstanding during the period.
- # The Adviser waived a portion of its fees.

*The accompanying notes are an integral part of the financial statements.*

## Third Avenue Trust

### Financial Highlights (continued)

Selected data (for a share outstanding throughout each period) and ratios are as follows:

	Third Avenue Value Fund					
	For the Six Months Ended April 30, 2023 (Unaudited)	Year Ended October 31,				
		2022	2021	2020	2019	2018
<b>Institutional Class:</b>						
Net asset value, beginning of period . . . .	\$ 53.79	\$ 53.40	\$ 32.40	\$ 39.82	\$ 43.81	\$ 56.05
Income/(loss) from investment operations:						
Net investment income <sup>@</sup> . . . . .	0.26	1.40 <sup>^</sup>	0.66 <sup>‡</sup>	0.10	0.64 <sup>+</sup>	0.75 <sup>±</sup>
Net gain/(loss) on investment transactions (both realized and unrealized) . . . . .	10.62	0.89	20.64	(5.12)	(2.95) <sup>1</sup>	(5.31) <sup>1</sup>
Total from investment operations . . . .	10.88	2.29	21.30	(5.02)	(2.31)	(4.56)
Less dividends and distributions to shareholders:						
Dividends from net investment income . . . . .	(1.71)	(0.57)	(0.30)	(1.01)	(0.18)	(1.61)
Distributions from net realized gain . . .	(1.48)	(1.33)	—	(1.39)	(1.50)	(6.07)
Total dividends and distributions . . . .	(3.19)	(1.90)	(0.30)	(2.40)	(1.68)	(7.68)
Net asset value, end of period . . . . .	\$ 61.48	\$ 53.79	\$ 53.40	\$ 32.40	\$ 39.82	\$ 43.81
Total return <sup>2</sup> . . . . .	20.88% <sup>3</sup>	4.62%	66.02%	(13.66)%	(5.10)%	(9.83)%
<b>Ratios/Supplemental Data:</b>						
Net assets, end of period (in thousands) . . . . .	\$733,246	\$583,136	\$591,858	\$408,449	\$627,511	\$906,235
Ratio of expenses to average net assets						
Before fee waivers/expense offset arrangement . . . . .	1.17% <sup>4</sup>	1.22%	1.22%	1.27%	1.23%	1.17%
After fee waivers/expense offset arrangement <sup>5</sup> . . . . .	1.20% <sup>4,6,†</sup>	1.20% <sup>7,#</sup>	1.21% <sup>6,#</sup>	1.15% <sup>#</sup>	1.15% <sup>#</sup>	1.15% <sup>#</sup>
Ratio of net investment income to average net assets . . . . .	0.86% <sup>4</sup>	2.62% <sup>^</sup>	1.32% <sup>‡</sup>	0.30%	1.57% <sup>+</sup>	1.47% <sup>±</sup>
Portfolio turnover rate . . . . .	7% <sup>3</sup>	30%	18%	22%	25%	72%

The accompanying notes are an integral part of the financial statements.



## Third Avenue Trust

### Financial Highlights (continued)

Selected data (for a share outstanding throughout each period) and ratios are as follows:

- 1 Includes redemption fees of less than \$0.01 per share.
- 2 Performance figures reflect fee waivers, expense offset arrangement and/or recovery of previously waived fees, when applicable. Past performance is no guarantee of future results. Total return would have been lower if the Adviser had not waived certain expenses. Conversely, total return would have been higher if the Adviser had not recovered previously waived expenses. Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period and redemption on the last day of the period and is not annualized.
- 3 Not annualized.
- 4 Annualized.
- 5 As a result of an expense limitation, the ratio of expenses (exclusive of taxes, interest, brokerage commissions, acquired fund fees and expenses, and extraordinary items) to average net assets will not exceed 1.15%.
- 6 The Fund incurred interest expense. For the period ended April 30, 2023 and the year ended October 31, 2021, if interest expense had not been incurred, the ratios of operating expenses to average net assets would have been 1.15%.
- 7 The Fund incurred interest and excise tax expenses. For the year ended October 31, 2022, if interest and excise tax expenses had not been incurred, the ratios of operating expenses to average net assets would have been 1.15%.
- ^ Investment income per share reflects special dividends received during the period which amounted to \$0.26 per share. Excluding the special dividend, the ratio of net investment income to average net assets would have been 2.14%.
- ‡ Investment income per share reflects special dividends received during the period which amounted to \$0.40 per share. Excluding the special dividend, the ratio of net investment income to average net assets would have been 0.52%.
- + Investment income per share reflects a special dividend received during the period which amounted to \$0.37 per share. Excluding the special dividends, the ratio of net investment income to average net assets would have been 0.66%.
- ± Investment income per share reflects special dividends received during the period which amounted to \$0.46 per share. Excluding the special dividends, the ratio of net investment income to average net assets would have been 0.57%.
- † The Adviser recovered a portion of its previously waived fees.
- @ Calculated based on the average number of shares outstanding during the period.
- # The Adviser waived a portion of its fees.

*The accompanying notes are an integral part of the financial statements.*

## Third Avenue Trust

### Financial Highlights (continued)

Selected data (for a share outstanding throughout each period) and ratios are as follows:

	Third Avenue Value Fund					Period from March 1, 2018 (commencement of investment operations) through October 31, 2018
	For the Six Months Ended April 30, 2023 (Unaudited)	Year Ended October 31,				
		2022	2021	2020	2019	
<b>Z Class:</b>						
Net asset value, beginning of period . . .	\$ 53.81	\$ 53.41	\$ 32.40	\$ 39.84	\$ 43.84	\$ 53.23
Income/(loss) from investment operations:						
Net investment income <sup>®</sup> . . . . .	0.31	1.45 <sup>^</sup>	0.71 <sup>±</sup>	0.10	0.70 <sup>‡</sup>	0.27 <sup>*</sup>
Net gain/(loss) on investment transactions (both realized and unrealized) . . . . .	10.59	0.90	20.64	(5.09)	(2.96) <sup>1</sup>	(6.20) <sup>1</sup>
Total from investment operations . . .	10.90	2.35	21.35	(4.99)	(2.26)	(5.93)
Less dividends and distributions to shareholders:						
Dividends from net investment income . . . . .	(1.76)	(0.62)	(0.34)	(1.06)	(0.24)	—
Distributions from net realized gain . . . . .	(1.48)	(1.33)	—	(1.39)	(1.50)	(3.46)
Total dividends and distributions . . .	(3.24)	(1.95)	(0.34)	(2.45)	(1.74)	(3.46)
Net asset value, end of period . . . . .	\$ 61.47	\$ 53.81	\$ 53.41	\$ 32.40	\$ 39.84	\$ 43.84
Total return <sup>2</sup> . . . . .	20.93% <sup>3</sup>	4.75%	66.19%	(13.59)%	(4.99)%	(12.00)% <sup>3</sup>
Ratios/Supplemental Data:						
Net assets, end of period (in thousands) . . . . .	\$ 3,976	\$ 2,179	\$ 2,059	\$ 1,232	\$ 2,626	\$ 3,160
Ratio of expenses to average net assets						
Before fee waivers/expense offset arrangement . . . . .	1.12% <sup>4</sup>	1.16%	1.16%	1.15%	1.12%	1.09% <sup>4</sup>
After fee waivers/expense offset arrangement <sup>5, #</sup> . . . . .	1.11% <sup>4,6</sup>	1.11% <sup>7</sup>	1.11% <sup>6</sup>	1.05%	1.05%	1.05% <sup>4</sup>
Ratio of net investment income to average net assets . . . . .	1.04% <sup>4</sup>	2.71% <sup>^</sup>	1.42% <sup>±</sup>	0.31%	1.71% <sup>‡</sup>	0.78% <sup>4,*</sup>
Portfolio turnover rate . . . . .	7% <sup>3</sup>	30%	18%	22%	25%	72% <sup>3,8</sup>

The accompanying notes are an integral part of the financial statements.

## Third Avenue Trust

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### Financial Highlights (continued)

Selected data (for a share outstanding throughout each period) and ratios are as follows:

- 1 Includes redemption fees of less than \$0.01 per share.
- 2 Performance figures reflect fee waivers, expense offset arrangement and/or recovery of previously waived fees, when applicable. Past performance is no guarantee of future results. Total return would have been lower if the Adviser had not waived certain expenses. Conversely, total return would have been higher if the Adviser had not recovered previously waived expenses. Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period and redemption on the last day of the period and is not annualized.
- 3 Not annualized.
- 4 Annualized.
- 5 As a result of an expense limitation, the ratio of expenses (exclusive of taxes, interest, brokerage commissions, acquired fund fees and expenses, and extraordinary items) to average net assets will not exceed 1.05%.
- 6 The Fund incurred interest expense. For the period ended April 30, 2023 and the year ended October 31, 2021, if interest expense had not been incurred, the ratios of operating expenses to average net assets would have been 1.05%.
- 7 The Fund incurred interest and excise tax expenses. For the year ended October 31, 2022, if interest and excise tax expenses had not been incurred, the ratios of operating expenses to average net assets would have been 1.05%.
- 8 Reflects portfolio turnover of the Fund for the year ended October 31, 2018.
- ^ Investment income per share reflects special dividends received during the period which amounted to \$0.26 per share. Excluding the special dividend, the ratio of net investment income to average net assets would have been 2.23%.
- ± Investment income per share reflects special dividends received during the period which amounted to \$0.40 per share. Excluding the special dividend, the ratio of net investment income to average net assets would have been 0.62%.
- ∓ Investment income per share reflects a special dividend received during the period which amounted to \$0.37 per share. Excluding the special dividend, the ratio of net investment income to average net assets would have been 0.80%.
- \* Investment income per share reflects a special dividend received during the period which amounted to \$0.34 per share. Excluding the special dividend, the ratio of net investment income/(loss) to average net assets would have been (0.22%).
- @ Calculated based on the average number of shares outstanding during the period.
- # The Adviser waived a portion of its fees.

*The accompanying notes are an integral part of the financial statements.*

## Third Avenue Trust

### Financial Highlights

Selected data (for a share outstanding throughout each period) and ratios are as follows:

	Third Avenue Small-Cap Value Fund					
	For the Six Months Ended April 30,	Year Ended October 31,				
	2023 (Unaudited)	2022	2021	2020	2019	2018
<b>Investor Class:</b>						
Net asset value, beginning of period . . . . .	\$ 19.63	\$ 21.11	\$ 14.94	\$ 18.83	\$ 20.04	\$ 23.30
Income/(loss) from investment operations:						
Net investment income/(loss) <sup>@</sup> . . . . .	0.01	(0.01)	(0.05)	(0.06)	(0.13)	(0.12)
Net gain/(loss) on investment transactions (both realized and unrealized) . . . . .	0.69	0.25	6.48	(2.40)	0.97 <sup>1</sup>	(0.31) <sup>1</sup>
Total from investment operations. . . . .	0.70	0.24	6.43	(2.46)	0.84	(0.43)
Less dividends and distributions to shareholders:						
Dividends from net investment income. . . . .	—	—	—	—	—	—
Distributions from net realized gain . . . . .	(0.99)	(1.72)	(0.26)	(1.43)	(2.05)	(2.83)
Total dividends and distributions. . . . .	(0.99)	(1.72)	(0.26)	(1.43)	(2.05)	(2.83)
Net asset value, end of period . . . . .	\$ 19.34	\$ 19.63	\$ 21.11	\$ 14.94	\$ 18.83	\$ 20.04
Total return <sup>2</sup> . . . . .	3.84% <sup>3</sup>	1.23%	43.47%	(14.33)%	6.12%	(2.23)%
<b>Ratios/Supplemental Data:</b>						
Net assets, end of period (in thousands) . . . . .	\$ 3,571	\$ 2,814	\$ 3,222	\$ 2,195	\$ 3,176	\$ 3,684
Ratio of expenses to average net assets						
Before fee waivers/expense offset arrangement . . . . .	1.55% <sup>4</sup>	1.57%	1.52%	1.58%	1.64%	1.53%
After fee waivers/expense offset arrangement <sup>5,#</sup> . . . . .	1.40% <sup>4</sup>	1.40%	1.40%	1.40%	1.40%	1.40%
Ratio of net investment income/(loss) to average net assets . . . . .	0.08% <sup>4</sup>	(0.03)%	(0.24)%	(0.37)%	(0.73)%	(0.57)%
Portfolio turnover rate . . . . .	7% <sup>3</sup>	17%	20%	37%	21%	44%

1 Includes redemption fees of less than \$0.01 per share.

2 Performance figures reflect fee waivers, expense offset arrangement and/or recovery of previously waived fees, when applicable. Past performance is no guarantee of future results. Total return would have been lower if the Adviser had not waived certain expenses. Conversely, total return would have been higher if the Adviser had not recovered previously waived expenses. Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period and redemption on the last day of the period and is not annualized.

3 Not annualized.

4 Annualized.

5 As a result of an expense limitation, the ratio of expenses (exclusive of taxes, interest, brokerage commissions, acquired fund fees and expenses, and extraordinary items) to average net assets will not exceed 1.40%.

@ Calculated based on the average number of shares outstanding during the period.

# The Adviser waived a portion of its fees.

*The accompanying notes are an integral part of the financial statements.*

## Third Avenue Trust

### Financial Highlights (continued)

Selected data (for a share outstanding throughout each period) and ratios are as follows:

	Third Avenue Small-Cap Value Fund					
	For the Six Months Ended April 30,	Year Ended October 31,				
	2023 (Unaudited)	2022	2021	2020	2019	2018
<b>Institutional Class:</b>						
Net asset value, beginning of period . . . . .	\$ 20.22	\$ 21.66	\$ 15.29	\$ 19.20	\$ 20.34	\$ 23.55
Income/(loss) from investment operations:						
Net investment income/(loss) <sup>@</sup> . . . . .	0.04	0.04	0.02	(0.02)	(0.09)	(0.07)
Net gain/(loss) on investment transactions (both realized and unrealized) . . . . .	0.70	0.26	6.61	(2.46)	1.00 <sup>1</sup>	(0.31) <sup>1</sup>
Total from investment operations. . . . .	0.74	0.30	6.63	(2.48)	0.91	(0.38)
Less dividends and distributions to shareholders:						
Dividends from net investment income. . . . .	(0.03)	(0.02)	—	—	—	—
Distributions from net realized gain . . . . .	(0.99)	(1.72)	(0.26)	(1.43)	(2.05)	(2.83)
Total dividends and distributions. . . . .	(1.02)	(1.74)	(0.26)	(1.43)	(2.05)	(2.83)
Net asset value, end of period . . . . .	\$ 19.94	\$ 20.22	\$ 21.66	\$ 15.29	\$ 19.20	\$ 20.34
Total return <sup>2</sup> . . . . .	3.96% <sup>3</sup>	1.51%	43.79%	(14.15)%	6.40%	(1.96)%
<b>Ratios/Supplemental Data:</b>						
Net assets, end of period (in thousands) . . . . .	\$163,202	\$164,493	\$170,187	\$132,303	\$191,280	\$236,136
Ratio of expenses to average net assets						
Before fee waivers/expense offset arrangement . . . . .	1.24% <sup>4</sup>	1.25%	1.24%	1.29%	1.34%	1.25%
After fee waivers/expense offset arrangement <sup>5,#</sup> . . . . .	1.15% <sup>4</sup>	1.15%	1.15%	1.15%	1.15%	1.15%
Ratio of net investment income/(loss) to average net assets . . . . .	0.37% <sup>4</sup>	0.22%	0.08%	(0.12)%	(0.48)%	(0.32)%
Portfolio turnover rate . . . . .	7% <sup>3</sup>	17%	20%	37%	21%	44%

1 Includes redemption fees of less than \$0.01 per share.

2 Performance figures reflect fee waivers, expense offset arrangement and/or recovery of previously waived fees, when applicable. Past performance is no guarantee of future results. Total return would have been lower if the Adviser had not waived certain expenses. Conversely, total return would have been higher if the Adviser had not recovered previously waived expenses. Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period and redemption on the last day of the period and is not annualized.

3 Not annualized.

4 Annualized.

5 As a result of an expense limitation, the ratio of expenses (exclusive of taxes, interest, brokerage commissions, acquired fund fees and expenses, and extraordinary items) to average net assets will not exceed 1.15%.

@ Calculated based on the average number of shares outstanding during the period.

# The Adviser waived a portion of its fees.

*The accompanying notes are an integral part of the financial statements.*

## Third Avenue Trust

### Financial Highlights (continued)

Selected data (for a share outstanding throughout each period) and ratios are as follows:

	Third Avenue Small-Cap Value Fund					Period from March 1, 2018 (commencement of investment operations) through October 31, 2018
	For the Six Months Ended April 30, (Unaudited)	Year Ended October 31,				
		2023	2022	2021	2020	
<b>Z Class:</b>						
Net asset value, beginning of period .....	\$ 20.31	\$ 21.75	\$ 15.33	\$ 19.22	\$ 20.35	\$ 20.56
Income/(loss) from investment operations:						
Net investment income/(loss) <sup>@</sup> .....	0.04	0.06	0.03	0.00*	(0.07)	(0.03)
Net gain/(loss) on investment transactions (both realized and unrealized) .....	0.71	0.26	6.65	(2.46)	0.99 <sup>1</sup>	(0.18) <sup>1</sup>
Total from investment operations .....	0.75	0.32	6.68	(2.46)	0.92	(0.21)
Less dividends and distributions to shareholders:						
Dividends from net investment income .....	(0.05)	(0.04)	—	—	—	—
Distributions from net realized gain .....	(0.99)	(1.72)	(0.26)	(1.43)	(2.05)	—
Total dividends and distributions .....	(1.04)	(1.76)	(0.26)	(1.43)	(2.05)	—
Net asset value, end of period .....	\$ 20.02	\$ 20.31	\$ 21.75	\$ 15.33	\$ 19.22	\$ 20.35
Total return <sup>2</sup> .....	4.00% <sup>3</sup>	1.61%	44.00%	(14.03)%	6.45%	(1.02)% <sup>3</sup>
Ratios/Supplemental Data:						
Net assets, end of period (in thousands) .....	\$ 974	\$ 672	\$ 648	\$ 331	\$ 431	\$ 450
Ratio of expenses to average net assets:						
Before fee waivers/expense offset arrangement .....	1.18% <sup>4</sup>	1.19%	1.17%	1.20%	1.24%	1.20% <sup>4</sup>
After fee waivers/expense offset arrangement <sup>5, #</sup> .....	1.05% <sup>4</sup>	1.05%	1.05%	1.05%	1.05%	1.05% <sup>4</sup>
Ratio of net investment income/(loss) to average net assets .....	0.40% <sup>4</sup>	0.30%	0.15%	(0.02)%	(0.38)%	(0.21)% <sup>4</sup>
Portfolio turnover rate .....	7% <sup>3</sup>	17%	20%	37%	21%	44% <sup>3,6</sup>

1 Includes redemption fees of less than \$0.01 per share.

2 Performance figures reflect fee waivers, expense offset arrangement and/or recovery of previously waived fees, when applicable. Past performance is no guarantee of future results. Total return would have been lower if the Adviser had not waived certain expenses. Conversely, total return would have been higher if the Adviser had not recovered previously waived expenses. Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period and redemption on the last day of the period and is not annualized.

3 Not annualized.

4 Annualized.

5 As a result of an expense limitation, the ratio of expenses (exclusive of taxes, interest, brokerage commissions, acquired fund fees and expenses, and extraordinary items) to average net assets will not exceed 1.05%.

6 Reflects portfolio turnover of the Fund for the year ended October 31, 2018.

\* Amount less than \$(0.01).

@ Calculated based on the average number of shares outstanding during the period.

# The Adviser waived a portion of its fees.

*The accompanying notes are an integral part of the financial statements.*

## Third Avenue Trust

### Financial Highlights

Selected data (for a share outstanding throughout each period) and ratios are as follows:

	Third Avenue Real Estate Value Fund					
	For the Six Months Ended April 30,	Year Ended October 31,				
	2023 (Unaudited)	2022	2021	2020	2019	2018
<b>Investor Class:</b>						
Net asset value, beginning of period . . . . .	\$ 19.69	\$ 28.57	\$ 19.60	\$ 28.79	\$ 28.66	\$ 34.35
Income/(loss) from investment operations:						
Net investment income <sup>@</sup> . . . . .	0.05	0.03 <sup>‡</sup>	0.05 <sup>±</sup>	0.08	0.11	0.14
Net gain/(loss) on investment transactions (both realized and unrealized) . . . . .	1.21	(6.51)	9.07	(4.77)	2.66 <sup>1</sup>	(3.78) <sup>1</sup>
Total from investment operations . . . . .	1.26	(6.48)	9.12	(4.69)	2.77	(3.64)
Less dividends and distributions to shareholders:						
Dividends from net investment income . . . . .	(0.11)	(0.08)	(0.15)	(0.22)	(0.36)	(0.27)
Distributions from net realized gain . . . . .	(1.45)	(2.32)	—	(4.28)	(2.28)	(1.78)
Total dividends and distributions . . . . .	(1.56)	(2.40)	(0.15)	(4.50)	(2.64)	(2.05)
Net asset value, end of period . . . . .	\$ 19.39	\$ 19.69	\$ 28.57	\$ 19.60	\$ 28.79	\$ 28.66
Total return <sup>2</sup> . . . . .	6.53% <sup>3</sup>	(24.84)%	46.75%	(19.37)%	10.94%	(11.50)%
<b>Ratios/Supplemental Data:</b>						
Net assets, end of period (in thousands) . . . . .	\$21,121	\$22,268	\$36,975	\$45,401	\$110,912	\$193,069
Ratio of expenses to average net assets						
Before fee waivers/expense offset arrangement . . . . .	1.48% <sup>4</sup>	1.44%	1.43%	1.47%	1.45%	1.41%
After fee waivers/expense offset arrangement <sup>5,#</sup> . . . . .	1.40% <sup>4</sup>	1.40%	1.40%	1.40%	1.40%	1.40%
Ratio of net investment income to average net assets . . . . .	0.53% <sup>4</sup>	0.12% <sup>‡</sup>	0.21% <sup>±</sup>	0.35%	0.39%	0.41%
Portfolio turnover rate . . . . .	3% <sup>3</sup>	12%	9%	34%	22%	27%

1 Includes redemption fees of less than \$0.01 per share.

2 Performance figures reflect fee waivers, expense offset arrangements and/or recovery of previously waived fees, when applicable. Past performance is no guarantee of future results. Total return would have been lower if the Adviser had not waived certain expenses. Conversely, total return would have been higher if the Adviser had not recovered previously waived expenses. Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period and redemption on the last day of the period and is not annualized.

3 Not annualized.

4 Annualized.

5 As a result of an expense limitation, the ratio of expenses (exclusive of taxes, interest, brokerage commissions, acquired fund fees and expenses, and extraordinary items) to average net assets will not exceed 1.40%.

‡ Investment income per share reflects a special dividend received during the period which amounted to \$0.05 per share.

Excluding the special dividend, the ratio of net investment income/(loss) to average net assets would have been -0.10%.

± Investment income per share reflects a special dividend received during the period which amounted to \$0.09 per share.

Excluding the special dividend, the ratio of net investment income/(loss) to average net assets would have been -0.13%.

@ Calculated based on the average number of shares outstanding during the period.

# The Adviser waived a portion of its fees.

*The accompanying notes are an integral part of the financial statements.*

## Third Avenue Trust

### Financial Highlights (continued)

Selected data (for a share outstanding throughout each period) and ratios are as follows:

	Third Avenue Real Estate Value Fund					
	For the Six Months Ended April 30,	Year Ended October 31,				
	2023 (Unaudited)	2022	2021	2020	2019	2018
<b>Institutional Class:</b>						
Net asset value, beginning of period . . . . .	\$ 19.79	\$ 28.71	\$ 19.72	\$ 28.98	\$ 28.88	\$ 34.59
Income/(loss) from investment operations:						
Net investment income <sup>@</sup> . . . . .	0.08	0.09 <sup>‡</sup>	0.13 <sup>±</sup>	0.17	0.18	0.23
Net gain/(loss) on investment transactions (both realized and unrealized) . . . . .	1.22	(6.53)	9.09	(4.82)	2.67 <sup>1</sup>	(3.80) <sup>1</sup>
Total from investment operations. . . . .	1.30	(6.44)	9.22	(4.65)	2.85	(3.57)
Less dividends and distributions to shareholders:						
Dividends from net investment income. . . . .	(0.18)	(0.16)	(0.23)	(0.33)	(0.47)	(0.36)
Distributions from net realized gain . . . . .	(1.45)	(2.32)	—	(4.28)	(2.28)	(1.78)
Total dividends and distributions. . . . .	(1.63)	(2.48)	(0.23)	(4.61)	(2.75)	(2.14)
Net asset value, end of period . . . . .	\$ 19.46	\$ 19.79	\$ 28.71	\$ 19.72	\$ 28.98	\$ 28.88
Total return <sup>2</sup> . . . . .	6.68% <sup>3</sup>	(24.64)%	47.05%	(19.14)%	11.21%	(11.25)%
<b>Ratios/Supplemental Data:</b>						
Net assets, end of period (in thousands) . . . . .	\$266,364	\$277,923	\$434,586	\$391,651	\$863,328	\$1,245,973
Ratio of expenses to average net assets						
Before fee waivers/expense offset arrangement . . . . .	1.23% <sup>4</sup>	1.18%	1.16%	1.18%	1.17%	1.12%
After fee waivers/expense offset arrangement <sup>5</sup> . . . . .	1.15% <sup>4,#</sup>	1.15% <sup>#</sup>	1.15% <sup>#</sup>	1.15% <sup>#</sup>	1.15% <sup>#</sup>	1.11%
Ratio of net investment income to average net assets . . . . .	0.79% <sup>4</sup>	0.37% <sup>‡</sup>	0.52% <sup>±</sup>	0.77%	0.65%	0.68%
Portfolio turnover rate . . . . .	3% <sup>3</sup>	12%	9%	34%	22%	27%

1 Includes redemption fees of less than \$0.01 per share.

2 Performance figures reflect fee waivers, expense offset arrangement and/or recovery of previously waived fees, when applicable. Past performance is no guarantee of future results. Total return would have been lower if the Adviser had not waived certain expenses. Conversely, total return would have been higher if the Adviser had not recovered previously waived expenses. Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period and redemption on the last day of the period and is not annualized.

3 Not annualized.

4 Annualized.

5 As a result of an expense limitation, the ratio of expenses (exclusive of taxes, interest, brokerage commissions, acquired fund fees and expenses, and extraordinary items) to average net assets will not exceed 1.15%.

‡ Investment income per share reflects a special dividend received during the period which amounted to \$0.05 per share. Excluding the special dividend, the ratio of net investment income to average net assets would have been 0.16%.

± Investment income per share reflects a special dividend received during the period which amounted to \$0.09 per share. Excluding the special dividend, the ratio of net investment income to average net assets would have been 0.18%.

@ Calculated based on the average number of shares outstanding during the period.

# The Adviser waived a portion of its fees.

*The accompanying notes are an integral part of the financial statements.*



## Third Avenue Trust

### Financial Highlights (continued)

Selected data (for a share outstanding throughout each period) and ratios are as follows:

	Third Avenue Real Estate Value Fund					Period from March 1, 2018 (commencement of investment operations) through October 31, 2018
	For the Six Months Ended April 30, 2023 (Unaudited)	Year Ended October 31,				
		2022	2021	2020	2019	
<b>Z Class:</b>						
Net asset value, beginning of period .....	\$ 19.77	\$ 28.68	\$ 19.70	\$ 28.98	\$ 28.90	\$ 33.13
Income/(loss) from investment operations:						
Net investment income <sup>®</sup> .....	0.09	0.11 <sup>‡</sup>	0.16 <sup>‡</sup>	0.22	0.20	0.20
Net gain/(loss) on investment transactions (both realized and unrealized) .....	1.21	(6.51)	9.07	(4.85)	2.67 <sup>1</sup>	(4.43) <sup>1</sup>
Total from investment operations .....	1.30	(6.40)	9.23	(4.63)	2.87	(4.23)
Less dividends and distributions to shareholders:						
Dividends from net investment income .....	(0.21)	(0.19)	(0.25)	(0.37)	(0.51)	—
Distributions from net realized gain .....	(1.45)	(2.32)	—	(4.28)	(2.28)	—
Total dividends and distributions .....	(1.66)	(2.51)	(0.25)	(4.65)	(2.79)	—
Net asset value, end of period .....	\$ 19.41	\$ 19.77	\$ 28.68	\$ 19.70	\$ 28.98	\$ 28.90
Total return <sup>2</sup> .....	6.68% <sup>3</sup>	(24.55)%	47.21%	(19.09)%	11.30%	(12.77)% <sup>3</sup>
Ratios/Supplemental Data:						
Net assets, end of period (in thousands) .....	\$ 14,937	\$14,198	\$31,033	\$29,855	\$55,147	\$69,096
Ratio of expenses to average net assets:						
Before fee waivers/expense offset arrangement .....	1.13% <sup>4</sup>	1.10%	1.08%	1.08%	1.05%	1.03% <sup>4</sup>
After fee waivers/expense offset arrangement <sup>5</sup> .....	1.05% <sup>4,#</sup>	1.05% <sup>#</sup>	1.05% <sup>#</sup>	1.05% <sup>#</sup>	1.05%	1.03% <sup>4</sup>
Ratio of net investment income to average net assets .....	0.90% <sup>4</sup>	0.45% <sup>‡</sup>	0.63% <sup>‡</sup>	0.97%	0.73%	0.94% <sup>4</sup>
Portfolio turnover rate .....	3% <sup>3</sup>	12%	9%	34%	22%	27% <sup>3,6</sup>

The accompanying notes are an integral part of the financial statements.

## Third Avenue Trust

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### Financial Highlights (continued)

Selected data (for a share outstanding throughout each period) and ratios are as follows:

- 1 Includes redemption fees of less than \$0.01 per share.
- 2 Performance figures reflect fee waivers, expense offset arrangement and/or recovery of previously waived fees, when applicable. Past performance is no guarantee of future results. Total return would have been lower if the Adviser had not waived certain expenses. Conversely, total return would have been higher if the Adviser had not recovered previously waived expenses. Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period and redemption on the last day of the period and is not annualized.
- 3 Not annualized.
- 4 Annualized.
- 5 As a result of an expense limitation, the ratio of expenses (exclusive of taxes, interest, brokerage commissions, acquired fund fees and expenses, and extraordinary items) to average net assets will not exceed 1.05%.
- 6 Reflects portfolio turnover of the Fund for the year ended October 31, 2018.
- ‡ Investment income per share reflects a special dividend received during the period which amounted to \$0.05 per share. Excluding the special dividend, the ratio of net investment income/(loss) to average net assets would have been 0.23%.
- ± Investment income per share reflects a special dividend received during the period which amounted to \$0.09 per share. Excluding the special dividend, the ratio of net investment income to average net assets would have been 0.29%.
- @ Calculated based on the average number of shares outstanding during the period.
- # The Adviser waived a portion of its fees.

*The accompanying notes are an integral part of the financial statements.*

## Third Avenue Trust

### Financial Highlights

Selected data (for a share outstanding throughout each period) and ratios are as follows:

	Third Avenue International Real Estate Value Fund						
	For the Six Months Ended April 30,	Year Ended October 31,	Period from January 1, 2021 through October 31, 2021*	Year Ended December 31,			
				2020	2019	2018	2017
	2023	2022	2021*	2020	2019	2018	2017
(Unaudited)							
<b>Institutional Class:**</b>							
Net asset value, beginning of period .....	\$ 10.56	\$ 13.70	\$ 11.93	\$ 11.80	\$ 9.85	\$ 11.72	\$ 9.48
Income/(loss) from investment operations:							
Net investment income <sup>®</sup> .....	0.17	0.22 <sup>‡</sup>	0.16 <sup>+</sup>	0.12	0.12	0.22	0.24
Net gain/(loss) on investment transactions (both realized and unrealized) .....	1.36	(3.05)	1.61	0.46 <sup>1</sup>	1.99 <sup>1</sup>	(0.91) <sup>1</sup>	2.33
Total from investment operations .....	1.53	(2.83)	1.77	0.58	2.11	(0.69)	2.57
Less dividends and distributions to shareholders:							
Dividends from net investment income .....	(0.22)	(0.31)	—	(0.45)	—	(0.23)	(0.21)
Distributions from net realized gain .....	—	—	—	—	(0.16)	(0.95)	(0.12)
Total dividends and distributions .....	(0.22)	(0.31)	—	(0.45)	(0.16)	(1.18)	(0.33)
Net asset value, end of period .....	\$ 11.87	\$ 10.56	\$ 13.70	\$ 11.93	\$ 11.80	\$ 9.85	\$ 11.72
Total return <sup>2</sup> .....	14.58% <sup>3</sup>	(21.14)%	14.84% <sup>3</sup>	4.89%	21.48%	(5.85)%	27.11%
<b>Ratios/Supplemental Data:</b>							
Net assets, end of period (in thousands) .....	\$ 22,844	\$12,074	\$ 13,466	\$10,672	\$73,585	\$53,596	\$55,950
Ratio of expenses to average net assets							
Before fee waivers/expense offset arrangement .....	1.66% <sup>4</sup>	1.59%	2.08% <sup>4</sup>	1.69% <sup>5</sup>	1.67% <sup>5</sup>	1.47% <sup>5</sup>	1.38% <sup>5</sup>
After fee waivers/expense offset arrangement .....	1.00% <sup>4,6</sup>	1.00% <sup>6</sup>	1.00% <sup>4,6</sup>	1.03% <sup>7</sup>	1.19% <sup>7</sup>	0.68% <sup>7</sup>	0.26% <sup>7</sup>
Ratio of net investment income to average net assets .....	3.08% <sup>4</sup>	1.79% <sup>‡</sup>	1.44% <sup>4,+</sup>	1.17%	1.15%	1.85%	2.14%
Portfolio turnover rate .....	6% <sup>3</sup>	29%	35% <sup>3</sup>	47%	34%	53%	49%

The accompanying notes are an integral part of the financial statements.

## Third Avenue Trust

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### Financial Highlights (continued)

Selected data (for a share outstanding throughout each period) and ratios are as follows:

- 1 Includes redemption fees of less than \$0.01 per share.
- 2 Performance figures reflect fee waivers, expense offset arrangement and/or recovery of previously waived fees, when applicable. Past performance is no guarantee of future results. Total return would have been lower if the Adviser had not waived certain expenses. Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period and redemption on the last day of the period and is not annualized.
- 3 Not annualized.
- 4 Annualized.
- 5 Ratio of total expenses before management fee waivers and reimbursements, excluding proxy costs and dividend and interest expenses, would have been 1.66%, 1.48%, 1.43% and 0.26% for the years ended December 31, 2020 through December 31, 2017, respectively.
- 6 As a result of an expense limitation, the ratio of expenses (exclusive of taxes, interest, brokerage commissions, acquired fund fees and expenses, and extraordinary items) to average net assets will not exceed 1.00%.
- 7 Ratio of total expenses net of management fee waivers and reimbursements, excluding proxy costs and dividend and interest expenses, would have been 1.00%, 1.00%, 0.63% and 0.25% for the years ended December 31, 2020 through December 31, 2017, respectively.
- \* The Third Avenue International Real Estate Value Fund changed its fiscal year end from 12/31 to 10/31 and is reflecting operations beginning on January 1, 2021.
- ‡ Investment income per share reflects a special dividend received during the period which amounted to \$0.02 per share. Excluding the special dividend, the ratio of net investment income to average net assets would have been 1.62%.
- + Investment income per share reflects special dividends received during the year which amounted to \$0.03 per share. Excluding the special dividends, the ratio of net investment income to average net assets would have been 1.16%.
- \*\* Prior to June 28, 2017, Third Avenue International Real Estate Value Fund's Institutional Shares were named Founders Shares.
- @ Calculated based on the average number of shares outstanding during the period.

*The accompanying notes are an integral part of the financial statements.*

## Third Avenue Trust

### Financial Highlights (continued)

Selected data (for a share outstanding throughout each period) and ratios are as follows:

	Third Avenue International Real Estate Value Fund					
	For the Six Months Ended April 30,	Year Ended October 31,	Period from January 1, 2021 through October 31, 2021*	Year Ended December 31,		Period from April 20, 2018 (commencement of investment operations) through December 31, 2018
				2020	2019	
	2023	2022	2021*	2020	2019	2018
(Unaudited)						
<b>Z Class:</b>						
Net asset value, beginning of period	\$ 10.91	\$ 14.15	\$ 12.32	\$ 11.93	\$ 9.96	\$ 12.01
Income/(loss) from investment operations:						
Net investment income <sup>@</sup>	0.17	0.23 <sup>‡</sup>	0.16 <sup>+</sup>	0.13	0.13	0.15
Net gain/(loss) on investment transactions (both realized and unrealized)	1.40	(3.16)	1.67	0.46	2.00 <sup>1</sup>	(1.14)
Total from investment operations	1.57	(2.93)	1.83	0.59	2.13	(0.99)
Less dividends and distributions to shareholders:						
Dividends from net investment income	(0.23)	(0.31)	—	(0.20)	—	(0.11)
Distributions from net realized gain	—	—	—	—	(0.16)	(0.95)
Total dividends and distributions	(0.23)	(0.31)	—	(0.20)	(0.16)	(1.06)
Redemption fees	—	—	—	—	— <sup>**</sup>	—
Net asset value, end of period	\$ 12.25	\$ 10.91	\$ 14.15	\$ 12.32	\$ 11.93	\$ 9.96
Total return <sup>2</sup>	14.46% <sup>3</sup>	(21.17)%	14.85% <sup>3</sup>	4.98%	21.44%	(8.15)% <sup>3</sup>
Ratios/Supplemental Data:						
Net assets, end of period (in thousands)	\$ 30,981	\$27,303	\$ 35,209	\$28,709	\$16,248	\$ 11,160
Ratio of expenses to average net assets						
Before fee waivers/expense offset arrangement	1.62% <sup>4</sup>	1.52%	2.07% <sup>4</sup>	1.59% <sup>5</sup>	1.59% <sup>5</sup>	1.40% <sup>4,5</sup>
After fee waivers/expense offset arrangement	1.00% <sup>4,6</sup>	1.00% <sup>6</sup>	1.00% <sup>4,6</sup>	1.03% <sup>7</sup>	1.19% <sup>7</sup>	0.73% <sup>4,7</sup>
Ratio of net investment income to average net assets	2.88% <sup>4</sup>	1.80% <sup>‡</sup>	1.47% <sup>4,+</sup>	1.17%	1.15%	1.79% <sup>4</sup>
Portfolio turnover rate	6% <sup>3</sup>	29%	35% <sup>3</sup>	47%	34%	53% <sup>3</sup>

The accompanying notes are an integral part of the financial statements.

## Third Avenue Trust

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### Financial Highlights (continued)

Selected data (for a share outstanding throughout each period) and ratios are as follows:

- 1 Includes redemption fees of less than \$0.01 per share.
- 2 Performance figures reflect fee waivers, expense offset arrangement and/or recovery of previously waived fees, when applicable. Past performance is no guarantee of future results. Total return would have been lower if the Adviser had not waived certain expenses. Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period and redemption on the last day of the period and is not annualized.
- 3 Not annualized.
- 4 Annualized.
- 5 Ratio of total expenses before management fee waivers and reimbursements, excluding proxy costs and dividend and interest expenses, would have been 1.56%, 1.39% and 1.36% for the years ended December 31, 2020 through December 31, 2019 and for the period April 20, 2018 through December 31, 2018.
- 6 As a result of an expense limitation, the ratio of expenses (exclusive of taxes, interest, brokerage commissions, acquired fund fees and expenses, and extraordinary items) to average net assets will not exceed 1.00%.
- 7 Ratio of total expenses net of management fee waivers and reimbursements, excluding proxy costs and dividend and interest expenses, would have been 1.00%, 1.00% and 0.68% for the years ended December 31, 2020 through December 31, 2019 and for the period April 20, 2018 through December 31, 2018.
- \* The Third Avenue International Real Estate Value Fund changed its fiscal year end from 12/31 to 10/31 and is reflecting operations beginning on January 1, 2021.
- ‡ Investment income per share reflects a special dividend received during the period which amounted to \$0.02 per share. Excluding the special dividend, the ratio of net investment income to average net assets would have been 1.62%.
- + Investment income per share reflects special dividends received during the year which amounted to \$0.03 per share. Excluding the special dividends, the ratio of net investment income to average net assets would have been 1.19%.
- \*\* Amount less than \$0.01.
- @ Calculated based on the average number of shares outstanding during the period.

*The accompanying notes are an integral part of the financial statements.*

## Third Avenue Trust

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### Notes to Financial Statements

April 30, 2023 (Unaudited)

#### 1. SUMMARY OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

##### Organization:

Third Avenue Trust (the “Trust”) is an open-end, management investment company organized as a Delaware business trust pursuant to a Trust Instrument dated October 31, 1996. The Trust currently consists of the following separate investment series: Third Avenue Value Fund, Third Avenue Small-Cap Value Fund, Third Avenue Real Estate Value Fund and Third Avenue International Real Estate Value Fund (each a “Fund” and, collectively, the “Funds”). The Funds offer separate classes of shares, Institutional, Investor and Z Class. As of April 30, 2023, Third Avenue International Real Estate Value Fund Investor Class shares have not yet commenced operations. Third Avenue Value Fund, Third Avenue Small-Cap Value Fund and Third Avenue Real Estate Value Fund are diversified (within the meaning of Section 5(b)(1) of the Investment Company Act of 1940 as amended, (the “1940 Act”). Third Avenue International Real Estate Value Fund is non-diversified (within the meaning of Section 5(b)(2) of the 1940 Act). Third Avenue Management LLC (the “Adviser”) provides investment advisory services to each of the Funds in the Trust. The Funds seek to achieve their investment objectives by adhering to a strict value discipline when selecting securities and other instruments. Each Fund has a distinct investment mandate.

Third Avenue Value Fund seeks to achieve its long-term capital appreciation objective mainly by acquiring common stocks of well-financed companies (meaning companies with high quality assets and conservative levels of liabilities) at a discount to what the Adviser believes is their intrinsic value. Adhering to this strict value discipline, the Fund generally seeks to construct a focused portfolio of high conviction opportunities. The Fund may invest in companies of any market capitalization and across all industries. The Fund may also acquire senior securities, such as convertible securities, preferred stocks and debt instruments (including high-yield and distressed securities that may be in default and may have any or no credit rating), that the Adviser believes are undervalued. The Fund invests in both domestic and foreign securities.

Third Avenue Small-Cap Value Fund seeks to achieve its long-term capital appreciation objective mainly by acquiring equity securities, including common stocks and convertible securities, of well-financed (meaning companies with high quality assets and conservative levels of liabilities) small companies at a discount to what the Adviser believes is their intrinsic value. Adhering to this strict value discipline, the Fund generally seeks to construct a focused portfolio of high conviction opportunities. Under normal circumstances, the Fund expects to invest at least 80% of its net assets (plus the amount of any borrowing for investment purposes) in securities of companies that are considered small. The Fund considers a “small company” to be one whose market capitalization is between \$50 million and the top range of capitalizations

## Third Avenue Trust

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### Notes to Financial Statements (continued)

April 30, 2023 (Unaudited)

of companies in the Russell 2000<sup>®</sup> Index or the S&P<sup>®</sup> Small Cap 600 Index at the time a new position is established (based on prior quarter-end data of the indexes). The Fund may also acquire senior securities of small companies, such as preferred stocks and debt instruments (including high-yield and distressed securities that may be in default and may have any or no credit rating), that the Adviser believes are undervalued. The Fund invests in both domestic and foreign securities.

Third Avenue Real Estate Value Fund seeks to achieve its long-term capital appreciation objective primarily by investing in equity securities, including common stocks and convertible securities, of well-financed (meaning companies with high quality assets and conservative levels of liabilities) real estate and real estate-related companies, or in companies which own significant real estate assets or derive a significant portion of gross revenues or net profits from real estate-related companies at the time of investment (“real estate companies”). Adhering to this strict value discipline, the Fund generally seeks to construct a focused portfolio of high conviction opportunities. The Fund seeks to acquire these securities at a discount to what the Adviser believes is their intrinsic value. Under normal circumstances, at least 80% of the Fund’s net assets (plus the amount of any borrowing for investment purposes) will be invested in securities of real estate and real estate-related companies. The Fund may invest in companies of any market capitalization. The Fund may also acquire senior securities, such as preferred stocks and debt instruments (including high-yield, distressed and mortgage-backed securities that may be in default and may have any or no credit rating) of real estate companies or loans secured by real estate or real estate-related companies that the Adviser believes have above-average yield potential. The Fund invests in both domestic and foreign securities.

Third Avenue International Real Estate Value Fund seeks to achieve its long-term capital growth and current income objective primarily through investment in international public real estate securities, which may include equity real estate investment trusts (a “REIT” or “REITs”), mortgage REITs, REIT preferred securities, and other publicly traded companies whose primary business is in the real estate industry. This strategy may lead to investment in smaller capitalization companies (under \$1 billion). The composition of the portfolio does not seek to mimic equity REIT indices. The Fund’s investment strategy also considers the impact that real estate companies have on the environment and other sustainability considerations when making investment decisions for the Fund’s investment portfolio. Under normal conditions, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities of companies principally engaged in the real estate industry outside of the United States. Equity securities can consist of shares of REITs and securities issued by other companies principally engaged in the real estate industry. Equity



## Third Avenue Trust

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### Notes to Financial Statements (continued)

April 30, 2023 (Unaudited)

securities can also include securities convertible into common stocks where the conversion feature represents, in the Adviser's view, a significant element of a security's value, and preferred stocks.

Because of the Funds' disciplined and deliberate investing approach, there may be times when a Fund will have a significant cash position. A substantial cash position can adversely impact Fund performance in certain market conditions, and may make it more difficult for a Fund to achieve its investment objective.

#### **Accounting policies:**

The policies described below are followed consistently by the Funds in the preparation of their financial statements and are in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Trust is an investment company and, accordingly, follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board Accounting Standards Codification ("FASB ASC") Topic 946-Investment Companies, which is part of U.S. GAAP.

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures. Actual results could differ from those estimates.

#### **Security valuation:**

Each Fund's equity securities and closed-end funds listed on an exchange market system will generally be valued at the last sale price. Equity securities traded in the over-the-counter market are valued at their closing sale or official closing price. If there were no transactions on that day, securities traded principally on an exchange will be valued at the mean of the last bid and ask prices prior to the market close. Prices for equity securities normally are supplied by an independent pricing service approved by the Trust's Board of Trustees ("Board of Trustees"). Fixed income securities are valued based on market quotations, which are furnished by an independent pricing service. Fixed income securities having remaining maturities of 60 days or less are valued at amortized cost, which approximates market value. Any assets held by a Fund that are denominated in foreign currencies are valued daily in U.S. dollars at the foreign currency exchange rates that are prevailing at the time that such Fund determines the daily Net Asset Value ("NAV") per share. Foreign securities may trade on weekends or other days when a Fund does not calculate NAV. As a result, the market value of these investments may change on days when you cannot buy or sell shares of such Fund.

Securities that do not have a readily available current market value or that have been subject to a significant event occurring between the time of the last sales price and the close of the New

### Notes to Financial Statements (continued)

April 30, 2023 (Unaudited)

York Stock Exchange (the “Exchange”) are valued in good faith by the Adviser as “valuation designee” under the oversight of the Board of Trustees. The Adviser has adopted written policies and procedures for valuing securities and other assets in circumstances where market quotes are not readily available. In the event that market quotes are not readily available, and the security or asset cannot be valued pursuant to one of the adopted valuation methods, the value of the security or asset will be determined in good faith by the Adviser pursuant to the policies and procedures. On a quarterly basis, the Adviser’s fair valuation determinations will be reviewed by the Board of Trustees. The Adviser’s policy is intended to result in a calculation of each Fund’s NAV that fairly reflects security values as of the time of pricing. However, fair values determined pursuant to the Adviser’s procedures may not accurately reflect the price that the Fund could obtain for a security if it were to dispose of that security as of the time of pricing.

Market quotes are considered not readily available in circumstances where there is an absence of current or reliable market-based data (e.g., trade information, bid/asked information, broker quotes), including where events occur after the close of the relevant market, but prior to the close of the Exchange, that materially affect the values of a Fund’s securities or assets. In addition, market quotes are considered not readily available when, due to extraordinary circumstances, an exchange or market on which a security trades does not open for trading for the entire day and no other market prices are available.

Securities listed on certain non-U.S. exchanges that close at a substantially earlier time than the Exchange (such as most European or Asian exchanges) are fair valued daily by an independent fair value pricing service approved by the Board of Trustees. The fair valuations for these securities may not be the same as quoted or published prices of the securities on their primary markets and are categorized as Level 2, as defined below. Securities for which daily fair value prices from the independent fair value pricing service are not available are generally valued at the last quoted sale price at the close of an exchange on which the security is traded. Values of foreign securities, currencies, and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars at the exchange rate of said currencies against the U.S. dollar, as of the close of regular trading on the Exchange, as provided by an independent pricing service approved by the Board of Trustees.

Each Fund may fair value foreign securities if significant events that appear likely to affect the value of those securities occur between the time a foreign exchange closes and the time that a Fund prices its shares. Significant events may include: (i) a substantial gap between the closing time of a non-U.S. exchange and the close of the Exchange, (ii) events impacting a single issuer, (iii) governmental actions that affect securities in one sector or country, (iv) natural disasters or armed conflict, or (v) significant domestic or foreign market fluctuations. The

### Notes to Financial Statements (continued)

April 30, 2023 (Unaudited)

Board of Trustees has delegated to the Adviser the responsibility for monitoring significant events that may materially affect the values of the Fund's securities or assets and for determining whether the value of the applicable securities or assets should be re-evaluated in light of such significant events.

#### **Fair value measurements:**

In accordance with FASB ASC 820-10, Fair Value Measurements and Disclosures, the Funds disclose the fair value of their investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. Fair value is defined as the price that a Fund would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment under current market conditions. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1 – Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access at the measurement date;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active; and

Level 3 – Significant unobservable inputs (including the Funds' own assumptions in determining the fair value of investments)

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in aggregate that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment by the Funds. The Funds consider observable data to be market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments.

The Funds use valuation techniques to measure fair value that are consistent with the market approach and/or income approach, depending on the type of security and the particular circumstance. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable securities. The income approach uses valuation techniques to discount estimated future cash flows to present value.

## Third Avenue Trust

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### Notes to Financial Statements (continued)

April 30, 2023 (Unaudited)

The following are certain inputs and techniques that the Funds generally use to evaluate how to classify each major category of assets and liabilities for Level 2 and Level 3, in accordance with U.S. GAAP.

Equity securities (Common Stocks, Preferred Stocks and Warrants)—Equity securities traded in inactive markets and certain foreign equity securities are valued using inputs which include broker-dealer quotes, recently executed transactions adjusted for changes in the benchmark index, or evaluated prices received from independent pricing services or brokers that take into account the integrity of the market sector and issuer, the individual characteristics of the security, and information received from broker-dealers and other market sources pertaining to the issuer or security. To the extent that these inputs are observable, the values of equity securities are categorized as Level 2. To the extent that these inputs are unobservable, the values are categorized as Level 3.

U.S. Government Obligations—U.S. Government obligations are valued by independent pricing services based on pricing models that evaluate the mean between the closing bid and ask price. The models also take into consideration data received from active market makers and broker-dealers, yield curves, and the spread over comparable U.S. Government issues. The spreads change daily in response to market conditions and are generally obtained from the new issue market and broker-dealer sources. To the extent that these inputs are observable, the values of U.S. Government obligations are categorized as Level 2. To the extent that these inputs are unobservable, the values are categorized as Level 3.

Corporate Bonds—Corporate bonds are generally comprised of two main categories: investment grade bonds and high yield bonds. Investment grade bonds are valued by independent pricing services or brokers using various inputs and techniques, which include broker-dealer quotations, live trading levels, recently executed transactions in securities of the issuer or comparable issuers, and option adjusted spread models that include base curve and spread curve inputs. Adjustments to individual bonds can be applied to recognize trading differences compared to other bonds issued by the same issuer. High yield bonds are valued by independent pricing services or brokers based primarily on broker-dealer quotations from relevant market makers and recently executed transactions in securities of the issuer or comparable issuers. The broker-dealer quotations received are supported by credit analysis of the issuer that takes into consideration credit quality assessments, daily trading activity, and the activity of the underlying equities, listed bonds and sector specific trends. To the extent that these inputs are observable, the values of corporate bonds and notes are categorized as Level 2. To the extent that these inputs are unobservable, the values are categorized as Level 3.

## Third Avenue Trust

### Notes to Financial Statements (continued)

April 30, 2023 (Unaudited)

Term Loans—Term loans are valued by independent pricing services based on the average of evaluated quoted prices received from multiple dealers or valued relative to other benchmark securities when broker-dealer quotes are unavailable. Inputs may include quoted prices for similar investments in active markets, interest rates, coupon rates, yield curves, option adjusted spreads, default rates, credit spreads and other unique security features in order to estimate the relevant cash flows which are then discounted to calculate fair values. To the extent that these inputs are observable, the values of term loans are categorized as Level 2. To the extent that these inputs are unobservable, the values are categorized as Level 3.

Options (Purchased and Written)—Options are valued by independent pricing services or by brokers based on pricing models that take into account, among other factors, foreign exchange rate, time until expiration, and volatility of the underlying foreign currency security. To the extent that these inputs are observable, the values of options are categorized as Level 2. To the extent that these inputs are unobservable, the values are categorized as Level 3.

The following is a Summary by Level of Inputs used to value the Funds' investments as of April 30, 2023:

#### Third Avenue Value Fund

Assets	Total Value at 4/30/23	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs <sup>^</sup>	Level 3 Significant Unobservable Inputs
<b>Common Stocks:</b>				
Aerospace & Defense	\$ 18,185,383	\$ —	\$ 18,185,383	\$ —
Automotive	68,350,799	—	68,350,799	—
Banks	81,387,040	19,808,293	61,578,747	—
Building Products	38,029,828	—	38,029,828	—
Capital Equipment	4,434,964	—	4,434,964	—
Consumer Products	13,059,528	—	13,059,528	—
Diversified Holding Companies	67,263,412	13,625,905	53,637,507	—
Energy - Refining & Marketing	23,744,944	23,744,944	—	—
Financial Services	33,827,327	15,063,219	18,764,108	—
Forest Products & Paper	13,222,610	13,222,610	—	—
Insurance	18,105,500	18,105,500	—	—
Media	26,871,734	—	26,871,734	—
Metals & Mining	108,669,287	108,669,287	—	—
Non-U.S. Real Estate Operating Companies	14,967,415	—	14,967,415	—
Oil & Gas Production & Services	89,318,369	62,106,546	27,211,823	—
Retail	19,219,131	—	19,219,131	—
Transportation & Logistics	57,772,602	29,038,803	28,733,799	—

## Third Avenue Trust

### Notes to Financial Statements (continued)

April 30, 2023 (Unaudited)

Assets	Total Value at 4/30/23	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs <sup>^</sup>	Level 3 Significant Unobservable Inputs
Transportation Infrastructure	\$ 10,034,122	\$ —	\$ 10,034,122	\$ —
<b>Total Common Stocks</b>	706,463,995	303,385,107	403,078,888	—
<b>Purchased Options:</b>	3,218,683	—	3,218,683	—
<b>Total Purchased Options</b>	3,218,683	—	3,218,683	—
<b>Short-Term Investments:</b>	85,363,053	85,363,053	—	—
<b>Total Short-Term Investments</b>	85,363,053	85,363,053	—	—
<b>Total Value of Investments</b>	<u>\$ 795,045,731</u>	<u>\$ 388,748,160</u>	<u>\$ 406,297,571</u>	<u>\$ —</u>

## Third Avenue Small-Cap Value Fund

Assets	Total Value at 4/30/23	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs <sup>^</sup>	Level 3 Significant Unobservable Inputs
<b>Common Stocks:</b>				
Bank & Thrifts	\$ 28,245,101	\$ 28,245,101	\$ —	\$ —
Commercial Services	3,623,081	3,623,081	—	—
Conglomerates	9,178,752	9,178,752	—	—
Consulting & Information Technology Services	7,241,280	7,241,280	—	—
Consumer Discretionary	12,507,115	12,507,115	—	—
Financials	12,682,661	12,682,661	—	—
Healthcare	90,676	90,676	—	—
Home Building	5,503,549	5,503,549	—	—
Industrial Equipment	5,634,152	5,634,152	—	—
Industrial Services	23,419,850	23,419,850	—	—
Insurance & Reinsurance	7,950,209	7,950,209	—	—
Materials	4,405,124	4,405,124	—	—
Metals Manufacturing	5,572,793	5,572,793	—	—
Oil & Gas Production & Services	10,541,163	10,541,163	—	—
Real Estate	7,320,876	7,320,876	—	—
U.S. Real Estate Investment Trusts	3,267,067	3,267,067	—	—

## Third Avenue Trust

### Notes to Financial Statements (continued)

April 30, 2023 (Unaudited)

Assets	Total Value at 4/30/23	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs <sup>^</sup>	Level 3 Significant Unobservable Inputs
U.S. Real Estate Operating Companies	\$ 661,003	\$ 661,003	\$ —	\$ —
<b>Total Common Stocks</b>	147,844,452	147,844,452	—	—
<b>Closed-End Funds:</b>				
Financials	\$ 3,890,126	\$ 3,890,126	\$ —	\$ —
<b>Total Closed-End Funds</b>	3,890,126	3,890,126	—	—
<b>Short-Term Investments:</b>	13,221,135	13,221,135	—	—
<b>Total Short-Term Investments</b>	13,221,135	13,221,135	—	—
<b>Total Value of Investments</b>	<u>\$ 164,955,713</u>	<u>\$ 164,955,713</u>	<u>\$ —</u>	<u>\$ —</u>

### Third Avenue Real Estate Value Fund

Assets	Total Value at 4/30/23	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs <sup>^</sup>	Level 3 Significant Unobservable Inputs
<b>Common Stocks:</b>				
Consulting/Management	\$ 24,103,849	\$ 24,103,849	\$ —	\$ —
Forest Products & Paper	27,144,912	27,144,912	—	—
Industrial Services	16,155,342	16,155,342	—	—
Non-U.S. Homebuilder	14,356,151	—	14,356,151	—
Non-U.S. Real Estate Consulting/Management	11,365,014	4,176,941	7,188,073	—
Non-U.S. Real Estate Investment Trusts	31,994,312	—	31,994,312	—
Non-U.S. Real Estate Operating Companies	48,581,880	34,101,087	14,480,793	—
Retail-Building Products	12,233,497	12,233,497	—	—
U.S. Homebuilder	43,085,825	43,085,825	—	—
U.S. Real Estate Investment Trusts	47,029,806	47,029,806	—	—
U.S. Real Estate Operating Companies	9,607,264	9,607,264	—	—*
<b>Total Common Stocks</b>	285,657,852	217,638,523	68,019,329	—
<b>Corporate Bonds:</b>				
U.S. Real Estate Operating Companies	585,987	—	585,987	—
<b>Total Corporate Bonds</b>	585,987	—	585,987	—

## Third Avenue Trust

### Notes to Financial Statements (continued)

April 30, 2023 (Unaudited)

Assets	Total Value at 4/30/23	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs <sup>^</sup>	Level 3 Significant Unobservable Inputs
<b>Preferred Stocks:</b>				
Mortgage Finance	\$ 6,761,579	\$ 6,761,579	\$ —	—
U.S. Real Estate Investment Trusts	1,267,498	1,267,498	—	—
<b>Total Preferred Stocks</b>	<b>8,029,077</b>	<b>8,029,077</b>	<b>—</b>	<b>—</b>
<b>Term Loans:</b>				
Non-U.S. Real Estate Operating Companies	—	—	—	\$ —*
<b>Total Term Loans</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Purchased Options:</b>				
	—	—	—*	—
<b>Total Purchased Options</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Short-Term Investments:</b>				
	6,482,064	6,482,064	—	—
<b>Total Short-Term Investments</b>	<b>6,482,064</b>	<b>6,482,064</b>	<b>—</b>	<b>—</b>
<b>Total Value of Investments</b>	<b>\$ 300,754,980</b>	<b>\$ 232,149,664</b>	<b>\$ 68,605,316</b>	<b>\$ —*</b>

## Third Avenue International Real Estate Value Fund

Assets	Total Value at 4/30/23	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs <sup>^</sup>	Level 3 Significant Unobservable Inputs
<b>Common Stocks:</b>				
Lodging & Hotels	\$ 2,797,892	\$ —	\$ 2,797,892	\$ —
Non-U.S. Homebuilder	6,917,716	3,993,966	2,923,750	—
Non-U.S. Real Estate Investment Trusts	12,008,665	2,094,481	9,914,184	—
Non-U.S. Real Estate Operating Companies	26,244,378	10,434,469	15,809,909	—
<b>Total Common Stocks</b>	<b>47,968,651</b>	<b>16,522,916</b>	<b>31,445,735</b>	<b>—</b>
<b>Short-Term Investments:</b>				
	4,628,150	4,628,150	—	—
<b>Total Short-Term Investments</b>	<b>4,628,150</b>	<b>4,628,150</b>	<b>—</b>	<b>—</b>
<b>Total Value of Investments</b>	<b>\$ 52,596,801</b>	<b>\$ 21,151,066</b>	<b>\$ 31,445,735</b>	<b>\$ —</b>



## Third Avenue Trust

### Notes to Financial Statements (continued)

April 30, 2023 (Unaudited)

<sup>^</sup> Common stock securities categorized as Level 2 consist solely of securities listed on certain non-U.S. exchanges that close at a substantially earlier time than the Exchange (such as most European or Asian exchanges) that are fair valued daily by an independent fair value pricing service approved by the Board of Trustees.

\* Investments fair valued at zero.

For fair valuations using significant unobservable inputs, U.S. GAAP require each Fund to present a reconciliation of the beginning to ending balances for reported market values that present changes attributable to total realized and unrealized gains or losses, purchase and sales, and transfers in and out of Level 3 during the period. A reconciliation of Level 3 investments is presented only when each Fund had an amount of Level 3 investments at the end of the reporting period that was meaningful in relation to its net assets. The amounts and reasons for all transfers in and out of Level 3 are disclosed when each Fund had an amount of total transfers in or out of Level 3 during the reporting period that was meaningful in relation to its net assets as of the end of the reporting period.

For the period ended April 30, 2023, there were no transfers in or out of Level 3.

#### Information about Level 3 Fair Value Measurements

	Fair Value at 04/30/23
Third Avenue Real Estate Value Fund	
Other (a)	\$ —*

(a) Includes investments less than 0.50% of net assets of the Fund.

\* Investments fair valued at \$0.

There are significant unobservable inputs used in the fair value measurement of the Funds' Level 3 investments. Generally, a change in the assumptions used in any input in isolation may be accompanied by a change in another input. Significant changes in any of the unobservable inputs may significantly impact the fair value measurement. The impact is based on the relationship between each unobservable input and the fair value measurement.

#### Security transactions and investment income:

Security transactions for financial statement purposes are accounted for on a trade date basis. Dividend income is recorded on the ex-dividend date or, for certain foreign dividends, as soon as the Funds become aware of the dividends. Interest income is determined on the basis of coupon interest accrued using the effective interest method which adjusts for amortization of premiums and accretion of discounts. Dividend income on the Statements of Operations is shown net of any foreign taxes withheld on income from foreign securities. Payments received from certain investments held by the Funds may be comprised of dividends, capital gains and

## Third Avenue Trust

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### Notes to Financial Statements (continued)

April 30, 2023 (Unaudited)

return of capital. The Funds originally estimate the expected classification of such payments. These amounts may subsequently be reclassified upon receipt of information from the issuer. Realized gains and losses from securities transactions are recorded on an identified cost basis.

#### **Foreign currency translation and foreign investments:**

The books and records of the Funds are maintained in U.S. dollars. Foreign currency amounts are translated into U.S. dollars as follows:

- Investments and assets and liabilities denominated in foreign currencies: At the prevailing rates of exchange on the valuation date.
- Investment transactions and investment income: At the prevailing rates of exchange on the date of such transactions.

The net assets of the Funds are presented at market values using the foreign exchange rates at the close of the period. The Funds do not generally isolate that portion of the results of operations arising as a result of changes in the foreign exchange rates from the fluctuations arising from changes in the market prices of the investments held.

Similarly, the Funds do not isolate the effect of changes in foreign exchange rates from the fluctuations arising from changes in the market prices of investments sold during the period. Accordingly, realized and unrealized foreign currency gains/(losses) are included in the reported net realized gain/(loss) and unrealized appreciation/(depreciation) on investments transactions and balances.

Net realized gains/(losses) on foreign currency transactions represent net foreign exchange gains/(losses) from disposition of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amount of investment income and foreign withholding taxes recorded on the Funds' books and the U.S. dollar equivalent amounts actually received or paid. Net unrealized currency gains/(losses) from valuing foreign currency denominated assets and liabilities at period end exchange rates are reflected as a component of net unrealized appreciation/(depreciation) on the Statements of Assets and Liabilities. The change in net unrealized currency gains/(losses) for the period is reflected on the Statements of Operations.

Pursuant to U.S. federal income tax regulations, gains and losses from certain foreign currency transactions and the foreign currency portion of gains and losses realized on sales and maturities of foreign denominated debt securities are generally treated as ordinary income.

### Notes to Financial Statements (continued)

April 30, 2023 (Unaudited)

#### **Payment-in-kind securities ("PIKs"):**

The Funds may invest in PIKs. PIKs may make a payment at each payment date in either cash or additional securities. Those additional securities usually have the same terms, including maturity dates and interest rates, and associated risks as the original securities. The daily market quotations of the original securities may include the accrued income (referred to as a "dirty" price) and require a pro-rata adjustment from the unrealized appreciation or depreciation on investments to dividends and interest receivable on the Statements of Assets and Liabilities.

For the six months ended April 30, 2023, Third Avenue Real Estate Value Fund received additional debt securities with a principal amount of EUR 812 and cost of \$0 with respect to PIK securities. Third Avenue Value Fund, Third Avenue Small-Cap Value Fund and Third Avenue International Real Estate Fund did not receive any in-kind payments with respect to PIK securities for the six months ended April 30, 2023. Any in-kind payments with respect to PIK securities are included in interest income on the Statements of Operations.

#### **Term loans:**

The Funds typically invest in loans which are structured and administered by a third party entity (the "Agent") that acts on behalf of a group of lenders that make or hold interests in the loan. These securities generally pay interest at rates which are periodically pre-determined by reference to a base lending rate plus a premium. These base lending rates are generally either the lending rate offered by one or more major European banks, such as the Euro Interbank Offered Rate ("Euribor"), the Secured Overnight Financing Rate ("SOFR"), or the prime rate offered by one or more major United States banks, or the certificate of deposit rate.

These securities are ordinarily contractually obligated to receive approval from the Agent bank and/or borrower prior to disposition. Remaining maturities of term loans may be less than the stated maturities shown as a result of contractual or optional payments by the borrower. Such prepayments cannot be predicted with certainty. The interest rate disclosed reflects the rate in effect on April 30, 2023.

#### **Forward foreign currency contracts:**

The Funds may be exposed to foreign currency risks associated with portfolio investments and therefore may use forward foreign currency contracts to hedge or manage these exposures. The Funds also may buy forward foreign currency contracts to gain exposure to currencies. Forward foreign currency contracts are valued at the forward rate and are marked-to-market daily. The change in market value is included in unrealized appreciation/(depreciation) on forward foreign currency contracts. When the contract is closed, the Funds record a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

### Notes to Financial Statements (continued)

April 30, 2023 (Unaudited)

The use of forward foreign currency contracts does not eliminate fluctuations in the underlying prices of the Funds' portfolio securities, but it does establish a rate of exchange that can be achieved in the future. Although forward foreign currency contracts limit the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might result should the value of the currency increase. In addition, the Funds could be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts.

As of April 30, 2023, the Funds did not hold any forward foreign currency contracts.

#### **Option contracts:**

The Funds may purchase and sell ("write") put and call options on various instruments including investments, indices, and foreign currencies to manage and hedge exchange rate risks within their portfolios and also to gain long or short exposure to the underlying instruments.

An option contract gives the buyer the right, but not the obligation, to buy (call) or sell (put) an underlying item at a fixed exercise price on a certain date or during a specified period. The cost of the underlying instruments acquired through the exercise of a call option is increased by the premiums paid. The proceeds from the underlying instruments sold through the exercise of a purchased put option are decreased by the premiums paid. Investments in over-the-counter option contracts require the Funds to fair value or mark-to market the options on a daily basis, which reflects the change in the market value of the contracts at the close of each day's trading. The cost of purchased options that expire unexercised are treated by the Funds, on expiration date, as realized losses on purchased options.

When the Funds write an option, an amount equal to the premium received by the Funds is recorded as a liability and is subsequently adjusted to the current fair value of the option written. Premiums received from writing options that expire unexercised are treated by the Funds, on the expiration date, as realized gains on written options. The difference between the premium and the amount paid on effecting an offsetting transaction, including brokerage commissions, is also treated as a realized gain, or, if the premium is less than the amount paid for an offsetting transaction, as a realized loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security or currency in determining whether the Funds have a realized gain or loss. If a put option is exercised, the premium reduces the cost basis of the security or currency purchased by the Funds. In purchasing and writing options, the Funds bear the market risk of an unfavorable change in the price of the underlying security or the risk that the Funds may not be able to enter into a closing transaction due to an illiquid market. Exercise of a written option could result in the Funds purchasing a security or currency at a price different from the current market value. The Funds may execute transactions in both listed and over-the-counter options. Listed options involve minimal counterparty risk since

## Third Avenue Trust

### Notes to Financial Statements (continued)

April 30, 2023 (Unaudited)

listed options are guaranteed against default by the exchange on which they trade. When purchasing over-the-counter options, the Funds bear the risk of economic loss from counterparty default, equal to the market value of the option.

During the six months ended April 30, 2023, Third Avenue Value Fund, Third Avenue Real Estate Value Fund and Third Avenue International Real Estate Value Fund used purchased put and call options for hedging purposes.

#### Summary of derivatives information:

The following tables present the value of derivatives held as of April 30, 2023, by their primary underlying risk exposure and respective location on the Statements of Assets and Liabilities:

#### Third Avenue Value Fund

<u>Derivative Contract</u>	<u>Statements of Assets and Liabilities Location</u>	<u>Options</u>
<b>Assets:</b>		
Equity contracts	Purchased options at value	\$3,218,683
<b>Total</b>		<u>\$3,218,683</u>

#### Third Avenue Real Estate Value Fund

<u>Derivative Contract</u>	<u>Statements of Assets and Liabilities Location</u>	<u>Options</u>
<b>Assets:</b>		
Foreign currency contracts	Purchased options at value	\$—
<b>Total</b>		<u>\$—</u>

The following tables present the effect of derivatives on the Statements of Operations during the six months ended April 30, 2023, by primary risk exposure:

#### Third Avenue Value Fund

<u>Derivative Contract</u>	<u>Amount of Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income</u>
	<u>Purchased Options</u>
Equity contracts	\$(3,049,817)(a)

## Third Avenue Trust

### Notes to Financial Statements (continued)

April 30, 2023 (Unaudited)

#### Third Avenue Real Estate Value Fund

##### Amount of Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income

<u>Derivative Contract</u>	<u>Purchased Options</u>
Foreign currency contracts	\$24,221(a)

##### Amount of Realized Gain/(Loss) on Derivatives Recognized in Income

<u>Derivative Contract</u>	<u>Purchased Options</u>
Foreign currency contracts	\$(60,000)(b)

#### Third Avenue International Real Estate Value Fund

##### Amount of Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income

<u>Derivative Contract</u>	<u>Purchased Options</u>
Equity contracts	\$91,957(a)

##### Amount of Realized Gain/(Loss) on Derivatives Recognized in Income

<u>Derivative Contract</u>	<u>Purchased Options</u>
Equity contracts	\$(297,000)(b)

(a) Included in "Net change in unrealized appreciation/(depreciation) on purchased options".

(b) Included in "Net realized loss on purchased options".

#### Derivatives volume:

The table below discloses the volume of the Funds' options activities during the six months ended April 30, 2023 (amounts denominated in U.S. Dollars unless otherwise noted, except number of contracts). Please refer to the tables in the "Summary of derivatives information" for derivative-related gains and losses associated with volume activity (measured at each month-end).

## Third Avenue Trust

### Notes to Financial Statements (continued)

April 30, 2023 (Unaudited)

	<u>Third Avenue Value Fund</u>	<u>Third Avenue Real Estate Value Fund</u>	<u>Third Avenue International Real Estate Value Fund</u>
<b>OTC Equity Options:</b>			
Average Number of Contracts - Purchased Options	2,571	—	314
Average Notional - Purchased Options	\$ 104,661,000	\$ —	\$ 1,678,757
<b>Foreign Currency Options:</b>			
Average Notional - Purchased Options	\$ —	\$ 25,714,286	\$ —

#### **Floating rate obligations:**

The Funds may invest in debt securities with interest payments or maturity values that are not fixed, but float in conjunction with an underlying index or price. These securities may be backed by corporate issuers. The indices and prices upon which such securities can be based include interest rates and currency rates. Floating rate securities pay interest according to a coupon which is reset periodically.

#### **Dividends and distributions to shareholders:**

The amount of dividends and distributions paid to shareholders from net investment income and net realized capital gains on disposition of securities, respectively, is determined in accordance with U.S. federal income tax law and regulations which may differ from U.S. GAAP. Such dividends and distributions are recorded on the ex-dividend date. The majority of dividends and capital gains distributions from a Fund may be automatically reinvested into additional shares of that Fund, based upon the discretion of the Fund's shareholders.

#### **Income tax information:**

The Funds have complied and intend to continue to comply with the requirements of the Internal Revenue Code of 1986 applicable to regulated investment companies, and each Fund intends to distribute all of its taxable net investment income and net realized capital gains, if any, to its shareholders. Therefore, no provision for U.S. federal income taxes is included on the accompanying financial statements.

Income, including capital gains, from investments in foreign securities received by the Funds may be subject to income, withholding or other taxes imposed by foreign countries.

## Third Avenue Trust

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### Notes to Financial Statements (continued)

April 30, 2023 (Unaudited)

Management has analyzed the tax positions taken on the Funds' U.S. federal income tax returns for all open tax years (generally the current and prior three tax years), and has concluded that no provision for U.S. federal income tax is required in the Funds' financial statements. This conclusion may be subject to future review and adjustment at a later date based upon factors including, but not limited to, on-going analysis of and changes to tax laws, regulations and interpretations thereof. The Funds are subject to possible examination by the relevant taxing authorities for tax years for which the applicable statutes of limitations have not expired.

#### **Expense allocation:**

Expenses attributable to a specific Fund are charged to that Fund. Expenses attributable to the Trust are generally allocated using the ratio of each series' average net assets relative to the total average net assets of the Trust. Certain expenses are shared with the Third Avenue Variable Series Trust, an affiliated fund. Such costs are allocated using the ratio of the series' average net assets relative to the total average net assets of each series of the Trust and Third Avenue Variable Series Trust.

#### **Share class accounting:**

Investment income, common expenses and realized/unrealized gains/(losses) are allocated to the three classes of shares of each Fund on the basis of daily net assets of each class. Fees relating to a specific class are charged directly to that share class.

#### **Trustees' and officers' fees:**

The Trust is governed by its Board of Trustees. The Trustees receive compensation in the form of an annual retainer and per meeting fees for their services to the Trust. An employee of BNY Mellon serves as the Secretary of the Trust and is not compensated by the Funds or the Trust.

JW Fund Management LLC ("JWFM") provides a Principal Executive Officer and Principal Financial Officer to the Trust. Chenery Compliance Group, LLC ("Chenery") provides the Trust with a Chief Compliance Officer and an Anti-Money Laundering Officer. Prior to December 1, 2022, ACA Group ("ACA"), operating through its subsidiary, Foreside Fund Officer Services LLC, provided the Trust with a Chief Compliance Officer and an Anti-Money Laundering Officer. JWFM and Chenery are compensated for their services provided to the Trust. ACA was compensated for its services provided to the Trust through November 30, 2022.

#### **Foreign withholding tax reclaims; Interest payable; Interest expense:**

In consideration of recent decisions rendered by European Union ("EU") courts, the Third Avenue Value Fund has filed for additional prior year reclaims ("EU reclaims") related to taxes



## Third Avenue Trust

### Notes to Financial Statements (continued)

April 30, 2023 (Unaudited)

withheld by certain countries on dividend income. The Fund will record any EU reclaims only when certainty exists as to the likelihood of receipt and the potential timing of payment.

During the six months ended April 30, 2023, the Fund recorded interest related to EU reclaims which is reflected as interest expense in the Statements of Operations.

For U.S. income tax purposes, EU reclaims received by the Fund reduce the amounts of foreign taxes that the Fund passes through to its shareholders. If EU reclaims received exceed foreign withholding taxes paid, the Fund will seek to enter into a closing agreement with the Internal Revenue Service (“IRS”) to address any prior years’ U.S. income tax liabilities attributable to Fund shareholders resulting from the recovery of foreign taxes. The closing agreement would result in the Fund paying a compliance fee to the IRS, on behalf of its shareholders, representing the estimated tax savings generated from foreign tax credits claimed by Fund shareholders on their tax returns in prior years. The Fund has accrued liabilities for the estimated total IRS compliance fee and interest payable related to foreign withholding tax claims, which are disclosed in the Statements of Assets and Liabilities. The Fund has recorded the corresponding interest expense in the Statements of Operations. The actual IRS compliance fee may differ from the estimate and that difference may be material.

## 2. INVESTMENTS

### Purchases and sales/conversions:

The aggregate cost of purchases and aggregate proceeds from sales and conversions of investments, excluding short-term investments, from unaffiliated and affiliated issuers (an affiliated person as defined in the 1940 Act, includes, among other things, ownership of 5% or more of the outstanding voting securities of such person) for the six months ended April 30, 2023 were as follows:

	<u>Purchases</u>	<u>Sales</u>
Third Avenue Value Fund		
Unaffiliated	\$66,572,868	\$48,672,906
Third Avenue Small-Cap Value Fund		
Unaffiliated	10,394,741	22,581,224
Third Avenue Real Estate Value Fund		
Unaffiliated	10,369,353	41,738,349
Affiliated	—	111,304
Third Avenue International Real Estate Value Fund		
Unaffiliated	7,920,859	2,706,107

## Third Avenue Trust

### Notes to Financial Statements (continued)

April 30, 2023 (Unaudited)

#### 3. INVESTMENT ADVISORY SERVICES, ADMINISTRATION AND SERVICE FEE AGREEMENTS

Each Fund has an Investment Advisory Agreement with the Adviser for investment advice and certain management functions. The terms of the Investment Advisory Agreements provide the annual advisory fees based on the total average daily net assets for the Funds which are indicated as below. These fees are calculated daily and paid monthly.

<u>Fund</u>	<u>Annual Management Fee</u>
Third Avenue Value Fund	0.90%
Third Avenue Small-Cap Value Fund	0.90%
Third Avenue Real Estate Value Fund	0.90%
Third Avenue International Real Estate Value Fund	1.00%

Additionally, the Adviser pays certain expenses on behalf of the Funds, which are partially reimbursed by the Funds, including service fees due to third parties, and certain miscellaneous expenses. The Z Class of each Fund does not pay service fees due to third parties.

The following were amounts payable to the Adviser at April 30, 2023:

	<u>Value Fund</u>	<u>Small-Cap Value Fund</u>	<u>Real Estate Value Fund</u>	<u>International Real Estate Value Fund</u>
Advisory Fees	\$ 623,972	\$ 106,651	\$ 203,992	\$ 17,922
Reimbursement for shareholder servicing fee	86,127	17,048	37,123	1,585
Total	<u>\$ 710,099</u>	<u>\$ 123,699</u>	<u>\$ 241,115</u>	<u>\$ 19,507</u>

Until March 1, 2024 (subject to renewal), whenever each Fund's normal operating expenses, including the investment advisory fee and most other operating expenses, but excluding taxes, interest, brokerage commissions, acquired fund fees and expenses, and extraordinary items, exceeds the expense limitation based on each Fund's average daily net assets, the Adviser has agreed to waive a portion of its advisory fees and/or reimburse each Fund in an amount equal to that excess. The table below reflects the expense limitations in effect during the six months ended April 30, 2023:

## Third Avenue Trust

### Notes to Financial Statements (continued)

April 30, 2023 (Unaudited)

	Investor Class	Institutional class	Z Class	Termination Date
Third Avenue Value Fund	1.40%	1.15%	1.05%	March 1, 2024
Third Avenue Small-Cap Value Fund	1.40%	1.15%	1.05%	March 1, 2024
Third Avenue Real Estate Value Fund	1.40%	1.15%	1.05%	March 1, 2024
Third Avenue International Real Estate Value Fund	N/A	1.00%	1.00%	March 1, 2024

The waived fees and reimbursed expenses for all Funds except for the Third Avenue International Real Estate Value Fund may be paid to the Adviser during the following thirty-six month period after the applicable month in which a fee is waived or expense reimbursed by the Adviser, to the extent that the payment of such fees and expenses would not cause a Fund to exceed the expense limitations. The Adviser was paid \$122,093 in previously waived fees during the six months ended April 30, 2023 from the Third Avenue Value Fund. No previously waived fees were paid to the Adviser from the Third Avenue Small-Cap Value Fund or the Third Avenue Real Estate Value Fund during the six months ended April 30, 2023. Below are the corresponding contingent liabilities to the Adviser in effect as of April 30, 2023:

Fund	October 31, 2020	Expenses Waived through Fiscal Periods ending		April 30, 2023
		October 31, 2021	October 31, 2022	
	October 31, 2023	Subject to Repayment until		April 30, 2026
		October 31, 2024	October 31, 2025	
Third Avenue Value Fund	\$ 270,717	\$ 86,922	\$ 113,684	\$ —
Third Avenue Small-Cap Value Fund	123,278	150,761	166,782	77,145
Third Avenue Real Estate Value Fund	—	74,690	122,346	124,887

The Bank of New York Mellon (“BNY Mellon”) serves as administrator and provides certain custodial services for the Trust. For providing administrative and accounting services, BNY Mellon is entitled to receive a monthly fee equal to an annual percentage rate of the Funds’ average daily net assets and is subject to certain minimum monthly fees. For providing certain custodial services, BNY Mellon is entitled to receive a monthly fee, subject to certain minimum, and out of pocket expenses.

Both the Trust and the Adviser have entered into agreements with financial intermediaries to provide record keeping, processing, shareholder communications and other services to customers of the intermediaries investing in the Funds and have agreed to compensate the intermediaries for providing those services. Certain of those services would be provided by the Funds if the shares of each customer were registered directly with the Funds’ transfer agent.

## Third Avenue Trust

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### Notes to Financial Statements (continued)

April 30, 2023 (Unaudited)

Accordingly, the Funds have agreed to reimburse a portion of the intermediary fees paid by the Adviser pursuant to provisions adopted by the Board. Each Fund pays a portion of the intermediary fees attributable to shares of the Fund not exceeding the estimated expense the Fund would have paid its transfer agent had each customer's shares been registered directly with the transfer agent instead of held through the intermediary accounts. The Adviser pays the remainder of the fees. The fees incurred by the Funds are reflected as shareholder servicing fees in the Statements of Operations. For the six months ended April 30, 2023, such fees amounted to \$198,004 for Third Avenue Value Fund, \$52,915 for Third Avenue Small-Cap Value Fund, \$152,481 for Third Avenue Real Estate Value Fund and \$3,480 for Third Avenue International Real Estate Value Fund.

#### 4. RELATED PARTY TRANSACTIONS

##### **Investment in affiliates:**

Any transactions in securities of affiliated issuers are executed at fair value under the same terms as an arms length transaction.

A summary of the Funds' transactions in securities of affiliated issuers for the six months ended April 30, 2023 is set forth below:

**Small-Cap Value Fund**

<b>Name of Issuer:</b>	<b>Shares Held at Apr. 30. 2023</b>	<b>Value at Oct. 31. 2022</b>	<b>Purchases at Cost</b>	<b>Proceeds from Sales</b>	<b>Net Realized Gain/(Loss)</b>	<b>Net Change in Unrealized Appreciation (Depreciation)</b>	<b>Value at Apr. 30. 2023</b>	<b>Investment Income</b>
Hamilton Beach Brands Holding Co., Class A	568,084	\$ 6,692,030	\$ —	\$ —	\$ —	\$ (1,005,509)	\$ 5,686,521	\$ 119,298
<b>Total Affiliates</b>		\$ 6,692,030	\$ —	\$ —	\$ —	\$ (1,005,509)	\$ 5,686,521	\$ 119,298

**Real Estate Value Fund**

Name of Issuer:	Shares Held at	Value at	Purchases	Proceeds from	Net Realized	Net Change in	Value at	Investment
	Apr. 30. 2023	Oct. 31. 2022	at Cost	Sales	Gain/(Loss)	Unrealized Appreciation (Depreciation)	Apr. 30. 2023	Income
Trinity Place Holdings, Inc.	4,909,472	\$ 3,851,068	\$ —	\$ 111,304	\$ (1,071,619)	\$ (1,170,756)	\$ 1,497,389	\$ —
Trinity Place Holdings, Inc. Special Stock	1	—*	—	—	—	—	—*	—
<b>Total Affiliates</b>		\$ 3,851,068	\$ —	\$ 111,304	\$ (1,071,619)	\$ (1,170,756)	\$ 1,497,389	\$ —

\* Investment fair valued at \$0.

## Third Avenue Trust

### Notes to Financial Statements (continued)

April 30, 2023 (Unaudited)

#### 5. DISTRIBUTION EXPENSES

The Board has adopted a distribution plan (the “Plan”) pursuant to Rule 12b-1 under the 1940 Act. The Plan provides that, as compensation for distribution and related services provided to Third Avenue Value Fund Investor Class, Third Avenue Small-Cap Value Fund Investor Class, Third Avenue Real Estate Value Fund Investor Class and Third Avenue International Real Estate Value Fund Investor Class, each Fund’s Investor Class accrues a fee calculated at the annual rate of 0.25% of average daily net assets of the class. Such fees may be paid to institutions that provide distribution services. The amount of fees paid during any period may be more or less than the cost of distribution and other services provided. Financial Industry Regulatory Authority rules impose a ceiling on the cumulative distribution fees paid. The Plan complies with those rules. As of April 30, 2023 Third Avenue International Real Estate Value Fund Investor Class shares have not yet commenced operations.

For the six months ended April 30, 2023, fees paid pursuant to the Plan were as follows:

<u>Fund</u>	<u>Fees</u>
Third Avenue Value Fund	\$ 48,256
Third Avenue Small-Cap Value Fund	3,781
Third Avenue Real Estate Value Fund	27,235

## Third Avenue Trust

### Notes to Financial Statements (continued)

April 30, 2023 (Unaudited)

#### 6. CAPITAL SHARE TRANSACTIONS

Each Fund is authorized to issue an unlimited number of shares of each class of beneficial interest with \$0.001 par value.

Transactions in capital stock of each class were as follows:

#### Third Avenue Value Fund

	For the Six Months Ended April 30, 2023		For the Year Ended October 31, 2022	
	Investor Class		Investor Class	
	Shares	Amount	Shares	Amount
Shares sold	964,563	\$ 59,583,636	939,073	\$ 54,401,036
Shares issued upon reinvestment of dividends and distributions	11,756	654,458	5,862	288,994
Shares redeemed	(240,450)	(14,528,262)	(918,523)	(47,570,058)
Net increase in shares	735,869	\$ 45,709,832	26,412	\$ 7,119,972

	For the Six Months Ended April 30, 2023		For the Year Ended October 31, 2022	
	Institutional Class		Institutional Class	
	Shares	Amount	Shares	Amount
Shares sold	1,629,030	\$ 98,838,557	939,269	\$ 51,217,271
Shares issued upon reinvestment of dividends and distributions	603,908	33,444,429	405,242	19,905,472
Shares redeemed	(1,146,819)	(68,504,695)	(1,588,848)	(82,731,134)
Net increase/(decrease) in shares	1,086,119	\$ 63,778,291	(244,337)	\$ (11,608,391)



## Third Avenue Trust

### Notes to Financial Statements (continued)

April 30, 2023 (Unaudited)

	For the Six Months Ended April 30, 2023		For the Year Ended October 31, 2022	
	Z Class		Z Class	
	Shares	Amount	Shares	Amount
Shares sold	23,031	\$ 1,446,640	2,186	\$ 115,646
Shares issued upon reinvestment of dividends and distributions	2,376	131,471	1,532	75,195
Shares redeemed	(1,211)	(75,323)	(1,768)	(92,590)
Net increase in shares	24,196	\$ 1,502,788	1,950	\$ 98,251

### Third Avenue Small-Cap Value Fund

	For the Six Months Ended April 30, 2023		For the Year Ended October 31, 2022	
	Investor Class		Investor Class	
	Shares	Amount	Shares	Amount
Shares sold	44,063	\$ 859,614	19,700	\$ 380,435
Shares issued upon reinvestment of dividends and distributions	7,600	139,541	13,405	259,933
Shares redeemed	(10,364)	(200,494)	(42,397)	(819,456)
Net increase/(decrease) in shares	41,299	\$ 798,661	(9,292)	\$ (179,088)

	For the Six Months Ended April 30, 2023		For the Year Ended October 31, 2022	
	Institutional Class		Institutional Class	
	Shares	Amount	Shares	Amount
Shares sold	461,121	\$ 9,076,527	677,023	\$ 13,215,767
Shares issued upon reinvestment of dividends and distributions	420,628	7,954,069	658,125	13,116,439
Shares redeemed	(830,998)	(16,555,030)	(1,056,353)	(20,940,635)
Net increase in shares	50,751	\$ 475,566	278,795	\$ 5,391,571

## Third Avenue Trust

### Notes to Financial Statements (continued)

April 30, 2023 (Unaudited)

	For the Six Months Ended April 30, 2023		For the Year Ended October 31, 2022	
	Z Class		Z Class	
	Shares	Amount	Shares	Amount
Shares sold	16,424	\$ 344,377	6,486	\$ 129,373
Shares issued upon reinvestment of dividends and distributions	1,719	32,619	2,612	52,206
Shares redeemed	(2,581)	(52,858)	(5,797)	(112,632)
Net increase in shares	15,562	\$ 324,138	3,301	\$ 68,947

### Third Avenue Real Estate Value Fund

	For the Six Months Ended April 30, 2023		For the Year Ended October 31, 2022	
	Investor Class		Investor Class	
	Shares	Amount	Shares	Amount
Shares sold	38,020	\$ 734,507	87,100	\$ 2,108,816
Shares issued upon reinvestment of dividends and distributions	89,702	1,715,997	112,513	2,979,346
Shares redeemed	(169,220)	(3,285,307)	(363,113)	(8,848,777)
Net decrease in shares	(41,498)	\$ (834,803)	(163,500)	\$ (3,760,615)

	For the Six Months Ended April 30, 2023		For the Year Ended October 31, 2022	
	Institutional Class		Institutional Class	
	Shares	Amount	Shares	Amount
Shares sold	672,808	\$ 13,121,709	824,598	\$ 20,205,775
Shares issued upon reinvestment of dividends and distributions	1,090,389	20,913,658	1,319,301	35,040,635
Shares redeemed	(2,115,774)	(41,083,783)	(3,238,283)	(78,309,232)
Net decrease in shares	(352,577)	\$ (7,048,416)	(1,094,384)	\$ (23,062,822)

## Third Avenue Trust

### Notes to Financial Statements (continued)

April 30, 2023 (Unaudited)

	For the Six Months Ended April 30, 2023		For the Year Ended October 31, 2022	
	Z Class		Z Class	
	Shares	Amount	Shares	Amount
Shares sold	56,249	\$ 1,100,059	51,335	\$ 1,182,721
Shares issued upon reinvestment of dividends and distributions	55,652	1,064,627	95,214	2,523,158
Shares redeemed	(60,726)	(1,209,669)	(510,304)	(11,886,312)
Net increase/(decrease) in shares	51,175	\$ 955,017	(363,755)	\$ (8,180,433)

### Third Avenue International Real Estate Value Fund

	For the Six Months Ended April 30, 2023		For the Year Ended October 31, 2022	
	Institutional Class		Institutional Class	
	Shares	Amount	Shares	Amount
Shares sold	1,220,095	\$ 14,166,472	218,532	\$ 2,765,186
Shares issued upon reinvestment of dividends and distributions	22,966	261,810	23,505	311,909
Shares redeemed	(460,923)	(5,241,924)	(81,978)	(1,005,165)
Net increase in shares	782,138	\$ 9,186,358	160,059	\$ 2,071,930

	For the Six Months Ended April 30, 2023		For the Year Ended October 31, 2022	
	Z Class		Z Class	
	Shares	Amount	Shares	Amount
Shares sold	16,162	\$ 190,263	77,683	\$ 1,032,271
Shares issued upon reinvestment of dividends and distributions	43,114	507,455	48,657	667,090
Shares redeemed	(33,322)	(387,955)	(113,075)	(1,277,765)
Net increase in shares	25,954	\$ 309,763	13,265	\$ 421,596

## Third Avenue Trust

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### Notes to Financial Statements (continued)

April 30, 2023 (Unaudited)

As of April 30, 2023, a shareholder in the Third Avenue International Real Estate Value Fund held 51% of the total outstanding shares of the Fund. Transactions by that shareholder may have a material impact on the Fund.

#### 7. COMMITMENTS AND CONTINGENCIES

In the normal course of business, the Funds enter into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred.

#### 8. RISKS RELATING TO CERTAIN INVESTMENTS

##### **Foreign securities and emerging markets risk:**

Foreign securities from a particular country or region may be subject to currency fluctuations and controls, or adverse political, social, economic or other developments that are unique to that particular country or region. Therefore, the prices of foreign securities in particular countries or regions may, at times, move in a different direction from those of U.S. securities. From time to time, foreign capital markets may exhibit more volatility than those in the U.S., and the securities markets of emerging market countries can be extremely volatile. Emerging market countries can generally have economic structures that are less diverse and mature, and political systems that are less stable, than those of developed countries, and, as a result, the securities markets of emerging market countries can be more volatile than more developed markets may be.

##### **High-yield and distressed risk:**

The Funds' investments in high-yield debt securities (commonly known as "junk bonds") and distressed securities may expose the Funds to greater risks than if the Funds only owned higher-grade securities. The value of high-yield, lower quality securities is affected by the creditworthiness of the issuers of the securities and by general economic and specific industry conditions. The prices of high yield securities can fall in response to negative news about the issuer or its industry, or the economy in general to a greater extent than those of higher rated securities. Issuers of high-yield securities are not as strong financially as those with higher credit ratings, so the securities are usually considered speculative investments. These issuers are more vulnerable to financial setbacks and recession than are more creditworthy issuers, which may impair their ability to make interest and principal payments. The Funds may also invest in distressed securities, which the Adviser considers to be issued by companies that are, or might be, involved in reorganizations or financial restructurings, either out of court or in bankruptcy.

### Notes to Financial Statements (continued)

April 30, 2023 (Unaudited)

The Funds' investments in distressed securities typically may involve the purchase of high-yield bonds, bank debt or other indebtedness of such companies.

#### **Debt securities risk:**

The market value of a debt security may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. The debt securities market can be susceptible to increases in volatility and decreases in liquidity. Increases in volatility and decreases in liquidity may be caused by a rise in interest rates (or the expectation of a rise in interest rates), which are at or near historic lows in the United States and in other countries. During periods of reduced market liquidity, a Fund may not be able to readily sell debt securities at prices at or near their perceived value. If a Fund needed to sell large blocks of debt securities to meet shareholder redemption requests or to raise cash, those sales could further reduce the prices of such securities.

Prices of bonds and other debt securities tend to move inversely with changes in interest rates. Typically, a rise in rates will adversely affect debt securities and, accordingly, will cause the value of a Fund's investments in these securities to decline. When interest rates fall, the values of already-issued securities generally rise, although investments in new securities may be at lower yields. The prices of high-yield debt securities, unlike investment grade securities, may fluctuate unpredictably and not necessarily inversely with changes in interest rates.

The rates on floating debt instruments adjust periodically with changes in market interest rates. Although these instruments are generally less sensitive to interest rate changes than fixed rate instruments, the value of floating rate loans and other floating rate securities may decline if their interest rates do not rise as quickly, or as much, as general interest rates. Economic and other developments can adversely affect debt securities markets.

#### **Market risk:**

Prices of securities have historically fluctuated. The market value of a security may decline due to general market conditions that are not related to the particular company, such as real or perceived adverse economic conditions, changes in the outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. Markets may additionally be impacted by negative external and/or direct and indirect economic factors such as pandemics, natural disasters, global trade policies and political unrest or uncertainties. A security's market value also may decline because of factors that affect the particular company, such as management performance, financial leverage, and reduced demand for the company's products or services, or factors that affect the company's industry, such as labor shortages or

### Notes to Financial Statements (continued)

April 30, 2023 (Unaudited)

increased production costs and competitive conditions within an industry. The value of the Funds will similarly fluctuate and you could lose money.

#### **Liquidity risk:**

Liquidity risk exists when particular investments are difficult to sell. The Funds may not be able to sell these investments at the best prices or at the value the Funds place on them. In such a market, the value of such investments and a Fund's share price may fall dramatically. Investments that are illiquid or that trade in lower volumes may be more difficult to value. The market for high-yield debt securities may be less liquid and therefore these securities may be harder to value or sell at an acceptable price, especially during times of market volatility or decline. Investments in foreign securities tend to have greater exposure to liquidity risk than U.S. securities. Liquidity can decline unpredictably in response to overall economic conditions or credit tightening. Investments in private debt instruments, restricted securities, and securities having substantial market and/or credit risk may involve greater liquidity risk. An unexpected increase in Fund redemption requests, including requests from shareholders who may own a significant percentage of a Fund's shares, could cause the Fund to sell its holdings at a loss or at undesirable prices and adversely affect the Fund's share price and increase the Fund's liquidity risk, Fund expenses and/or taxable distributions.

#### **Loans and other direct debt instruments:**

The Funds may invest in loans and other direct debt instruments issued by corporate borrowers. These loans represent amounts owed to lenders or lending syndicates (loans and loan participations) or to other parties. Direct debt instruments may involve a risk of loss in case of default or insolvency of the borrower and may offer less legal protection to the Fund in the event of fraud or misrepresentation. In addition, loan participations involve a risk of insolvency of the lending bank or other financial intermediary. The markets in loans are not regulated by federal securities laws or the SEC.

#### **Cash concentration risk:**

The Funds' cash balances are held at major regional U.S. banks, JPMorgan Chase Bank, N.A. and The Bank of New York Mellon. The Funds' cash balances, which typically exceed Federal Deposit Insurance Corporation insurance coverage, subject the Funds to a concentration of credit risk. The Funds regularly monitor the credit ratings of these financial institutions in order to mitigate the credit risk that exists with the balances in excess of insured amounts.

#### **Off-balance sheet risk:**

The Funds enter into derivatives which may represent off-balance sheet risk. Off-balance sheet risk exists when the maximum potential loss on a particular investment is greater than the value of such investment as reflected in the Statements of Assets and Liabilities.

### Notes to Financial Statements (continued)

April 30, 2023 (Unaudited)

#### **Focused investing risk:**

Although Third Avenue Value Fund, Third Avenue Small-Cap Value Fund and Third Avenue Real Estate Value Fund are each a diversified investment company under the 1940 Act, each of these Fund's investments will normally be more focused than its peers and may emphasize investments in some issuers, industries, sectors or geographic regions more than others. To the extent that a Fund increases the relative emphasis of its investments in a particular issuer, industry, sector or geographic region, its share values may fluctuate in response to events affecting such issuer, industry, sector or geographic region. A Fund does not lose its status as a diversified investment company because of any subsequent discrepancy between the value of its various investments and the diversification requirements of the 1940 Act, so long as any such discrepancy existing immediately after the Fund's acquisition of any security or other property is neither wholly nor partly the result of such acquisition. Therefore, a Fund from time to time may have an investment portfolio that is considered "non-diversified" by the 1940 Act despite its classification as a diversified investment company.

The Third Avenue International Real Estate Value Fund is a non-diversified investment company under the 1940 Act. As such, the Fund's investments will normally be more focused than a diversified fund and may emphasize investments in some issuers, industries, sectors or geographic regions more than others.

#### **Environmental, Social and Governance ("ESG") strategy risk:**

The Third Avenue International Real Estate Value Fund's investment strategy takes into account the impact that real estate companies have on the environment and other sustainability considerations. The use of this ESG framework could cause the Third Avenue International Real Estate Value Fund to perform differently compared to funds that do not have such a policy. The criteria related to this ESG framework may result in this Fund forgoing opportunities to buy certain securities when it might otherwise be advantageous to do so, or selling securities for ESG reasons when it might be otherwise disadvantageous to do so. In addition, there is a risk that the companies identified by the ESG framework do not operate as expected when addressing ESG issues. There are significant differences in interpretations of what it means for a company to have positive ESG characteristics. While the Adviser believes its definitions are reasonable, the portfolio decisions it makes may differ with other investors' or advisers' views.

#### **Counterparty risk:**

The Funds are exposed to counterparty risk, or the risk that an institution or other entity with which the Funds have unsettled or open transactions will default. The potential loss to the Funds could exceed the value of the financial assets recorded in the Funds' financial statements. Financial assets, which potentially expose the Funds to counterparty risk, consist principally of cash due from counterparties and investments. The Adviser seeks to minimize the Funds'

## Third Avenue Trust

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### Notes to Financial Statements (continued)

April 30, 2023 (Unaudited)

counterparty risk by performing reviews of each counterparty and by minimizing concentration of counterparty risk by undertaking transactions with multiple customers and counterparties on recognized and reputable exchanges. Delivery of securities sold is only made once the Funds have received payment. Payment is made on a purchase once the securities have been delivered by the counterparty. The trade will fail if either party fails to meet its obligation.

At April 30, 2023, the Funds had counterparty concentration of credit risk primarily with Goldman Sachs & Co. and JPMorgan Chase Bank, N.A.

The Funds are party to International Swaps and Derivatives Association, Inc. Master Agreements (“ISDA Master Agreements”) with select counterparties that govern transactions, over-the-counter derivatives and foreign exchange contracts entered into by the Funds and those counterparties. The ISDA Master Agreements contain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements of the Funds.

The considerations and factors surrounding the settlement of certain purchases and sales made on a delayed-delivery basis are governed by Master Securities Forward Transaction Agreements (“Master Forward Agreements”) between the Funds and select counterparties. The Master Forward Agreements maintain provisions for, among other things, initiation and confirmation, payment and transfer, events of default, termination, and maintenance of collateral.

The counterparty risk associated with certain contracts may be reduced by master netting arrangements to the extent that if an event of default occurs, all amounts with the counterparty are terminated and settled on a net basis. The Funds’ overall exposure to counterparty risk with respect to transactions subject to master netting arrangements can change substantially within a short period, as it is affected by each transaction subject to the arrangement.

#### **Collateral requirements:**

For derivatives traded under an ISDA Master Agreement and/or Master Forward Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by the Fund and the counterparty.

Cash collateral that has been pledged to cover obligations of a Fund and cash collateral received from the counterparty, if any, is reported separately on the Statements of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by a Fund, if any, is noted in the Portfolio of Investments. Generally, the amount of



## Third Avenue Trust

### Notes to Financial Statements (continued)

April 30, 2023 (Unaudited)

collateral due from or to a party has to exceed a minimum transfer amount threshold (e.g., \$500,000) before a transfer is required, which is determined at the close of business of a Fund and any additional required collateral is delivered to/pledged by a Fund on the next business day. Typically, a Fund and its counterparties are not permitted to sell, re-pledge or use the collateral they receive. To the extent amounts due to a Fund from its counterparties are not fully collateralized, contractually or otherwise, a Fund bears the risk of loss from counterparty non-performance. The Funds attempt to mitigate counterparty risk by entering into agreements only with counterparties that it believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

For financial reporting purposes, the Funds do not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statements of Assets and Liabilities.

### Third Avenue Value Fund

At April 30, 2023, the Fund's derivative assets and liabilities (by type) on a gross basis are as follows:

	Assets	Liabilities
Derivative Financial Instruments:		
Options	\$ 3,218,683	\$ —
Total derivative assets and liabilities in the Statements of Assets and Liabilities	<u>3,218,683</u>	<u>—</u>
Derivatives not subject to a master netting agreement or similar agreement ("MNA")	—	—
Total derivative assets and liabilities subject to a MNA	<u>\$ 3,218,683</u>	<u>\$ —</u>

The following table presents the Fund's derivative assets by counterparty net of amounts available for offset under a MNA and net of the related collateral received by the Fund as of April 30, 2023:

Counterparty	Amount of Assets Subject to a MNA by Counterparty	Derivatives Available for Offset <sup>(1)</sup>	Non-cash Collateral Received <sup>(2)</sup>	Cash Collateral Received <sup>(2)</sup>	Net Amount of Derivative Assets <sup>(3)</sup>
Goldman Sachs & Co.	\$ 3,218,683	\$ —	\$ —	\$ (3,218,683)	\$ —

### Third Avenue Real Estate Value Fund

At April 30, 2023, the Fund's derivative assets and liabilities (by type) on a gross basis are as follows:

## Third Avenue Trust

### Notes to Financial Statements (continued)

April 30, 2023 (Unaudited)

	Assets	Liabilities
Derivative Financial Instruments:		
Options	\$ —*	\$ —
Total derivative assets and liabilities in the Statements of Assets and Liabilities	—*	—
Derivatives not subject to a master netting agreement or similar agreement ("MNA")	—	—
Total derivative assets and liabilities subject to a MNA	\$ —*	\$ —

The following table presents the Fund's derivative assets by counterparty net of amounts available for offset under a MNA and net of the related collateral received by the Fund as of April 30, 2023:

Counterparty	Amount of Assets Subject to a MNA by Counterparty	Derivatives Available for Offset <sup>(1)</sup>	Non-cash Collateral Received <sup>(2)</sup>	Cash Collateral Received <sup>(2)</sup>	Net Amount of Derivative Assets <sup>(3)</sup>
JPMorgan Chase Bank, N.A	\$ —	\$ —	\$ —	\$ —	\$ —

\* Option valued at \$0.

<sup>1</sup> The amount of derivatives for offset is limited to the amount of assets and/or liabilities that are subject to a MNA.

<sup>2</sup> Excess of collateral received from or pledged to the individual counterparty may not be shown for financial reporting purposes.

<sup>3</sup> Net amount represents the net amount receivable from or payable to the counterparty in the event of default.

## 9. FEDERAL INCOME TAXES

The amount of dividends and distributions paid by the Funds from net investment income and net realized capital gains are determined in accordance with U.S. federal income tax laws and regulations which may differ from U.S. GAAP. Such dividends and distributions are recorded by the Funds on the ex-dividend date. Capital accounts within the financial statements are adjusted for permanent book-tax differences. These adjustments have no impact on the net assets of the Funds. Capital accounts are not adjusted for temporary differences. Permanent differences are primarily due to the utilization of equalization debits, reclassification of certain transactions involving foreign securities and currencies, real estate investment trusts ("REITs"), distribution reclassifications, non-deductible excise taxes paid, non-deductible interest expenses related to foreign tax reclaims and other book to tax adjustments.

The book and tax unrealized appreciation/depreciation calculation differs. The difference is primarily attributable to deferred losses on wash sales, passive foreign investment companies

## Third Avenue Trust

### Notes to Financial Statements (continued)

April 30, 2023 (Unaudited)

(“PFICs”), marked to market, cumulative timing differences related to investment partnership basis adjustments, capital loss carryforwards, and other timing differences.

As of April 30, 2023, gross unrealized appreciation/(depreciation) based on cost for federal income tax purposes were as follows:

	<u>Third Avenue Value Fund</u>	<u>Third Avenue Small-Cap Value Fund</u>	<u>Third Avenue Real Estate Value Fund</u>	<u>Third Avenue International Real Estate Value Fund</u>
Gross Unrealized Appreciation	\$ 202,275,345	\$ 55,403,119	\$ 111,596,722	\$ 7,723,985
Gross Unrealized Depreciation	(23,271,099)	(4,809,622)	(59,151,368)	(4,306,956)
Net Unrealized App/Dep	<u>\$ 179,004,246</u>	<u>\$ 50,593,497</u>	<u>\$ 52,445,354</u>	<u>\$ 3,417,029</u>
Tax cost	<u>\$ 616,041,486</u>	<u>\$ 114,362,216</u>	<u>\$ 248,107,634</u>	<u>\$ 49,179,772</u>

At April 30, 2023, Third Avenue Value Fund and Third Avenue International Real Estate Value Fund have long-term capital loss carryforwards of \$8,612,401 and \$6,758,313, respectively. Although there is no expiration date on the use of these carryforwards, there may be certain limitations on their use.

#### 10. THIRD AVENUE INTERNATIONAL REAL ESTATE VALUE FUND REORGANIZATION

Effective April 12, 2021, shareholders of the Third Avenue International Real Estate Value Fund, (formerly, REMS International Real Estate Value-Opportunity Fund), a series of the World Funds Trust (the “Predecessor Fund”) received Institutional Class and Z Class shares of the Third Avenue International Real Estate Value Fund, a series of Third Avenue Trust (the “Successor Fund”), as applicable, equal to the aggregate net asset value and share quantity of the Predecessor Fund immediately prior to the reorganization. This equated to \$10,852,364 net assets attributable to 860,589 Institutional Class shares and \$30,985,142 net assets attributable to 2,379,628 Z Class shares. The reorganization was structured to qualify as a tax-free reorganization under the Internal Revenue Code of 1986. As such, the basis of the assets of the Successor Fund reflects the historical basis of the assets of the Predecessor Fund as of the date of the reorganization. The Successor Fund inherited the Predecessor Fund’s historical performance and financial records. Accordingly, the Predecessor Fund’s operating history prior to the reorganization is presented in the Successor Fund’s financial highlights.

## Third Avenue Trust

### Annual Renewal of Investment Advisory Agreements

April 30, 2023 (Unaudited)

At an in-person meeting held on December 1-2, 2022 (the “Meeting”), the Board of Trustees (the “Board” or the “Trustees”) of Third Avenue Trust (“TAT”) and Third Avenue Variable Series Trust (“TAV” and together with TAT, the “Trusts”), including a majority of the Trustees who are not “interested persons” within the meaning of Section 2(a)(19) of the Investment Company Act of 1940, as amended (the “1940 Act”) (the “Independent Trustees”), unanimously approved the continuation of the Investment Advisory Agreements between Third Avenue Management LLC (“Third Avenue” or the “Adviser”) and the Trusts (the “Agreements”) on behalf of the Third Avenue Value Fund, Third Avenue Small-Cap Value Fund, Third Avenue Real Estate Value Fund and Third Avenue International Real Estate Value Fund of TAT and Third Avenue Value Portfolio of TAV (together, the “Third Avenue Funds”). At the Meeting, the Board considered the continuation of the Agreements for an additional one-year period.

In determining whether to approve the Agreements, the Trustees, including the Independent Trustees, considered information provided by Third Avenue in response to a request for information in accordance with Section 15(c) of the 1940 Act (the “Third Avenue 15(c) Response”) regarding (i) the services performed by Third Avenue for the Third Avenue Funds, (ii) the composition and qualifications of Third Avenue’s portfolio management staff, (iii) any potential or actual material conflicts of interest which may arise in connection with the management of the Third Avenue Funds, (iv) investment performance, (v) the financial condition of Third Avenue, (vi) brokerage selection procedures (including soft dollar arrangements, if any), (vii) the procedures for allocating investment opportunities between the Third Avenue Funds and other clients, (viii) results of any independent audit or regulatory examination, including any recommendations or deficiencies noted, (ix) any litigation, investigation or administrative proceeding which may have a material impact on Third Avenue’s ability to service the Third Avenue Funds, and (x) compliance with the Third Avenue Funds’ investment objectives, policies and practices (including codes of ethics and proxy voting policies), federal securities laws and other regulatory requirements. In addition to the information in the Third Avenue 15(c) Response, the Trustees received additional information at Board meetings throughout the year covering matters such as the relative performance of the Third Avenue Funds; compliance with the Third Avenue Funds’ investment objectives, policies, strategy and limitations; the compliance of portfolio management personnel with applicable codes of ethics; and the adherence to pricing procedures as established by the Board.

The Board considered additional information provided by representatives from Third Avenue invited to participate in the Meeting regarding Third Avenue’s history, performance, investment strategy, and compliance program. Representatives of Third Avenue responded to questions from the Board. In addition to the foregoing information, the Trustees also considered all other factors they believed to be relevant to considering the approval of the Agreements, including the specific matters discussed below. In their deliberations, the Trustees did not identify any particular information that was controlling, and different Trustees may have attributed different weights to the various factors. After deliberating, the Trustees determined that the overall arrangement between the Third Avenue Funds and Third Avenue,

## Third Avenue Trust

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### Annual Renewal of Investment Advisory Agreements (continued)

April 30, 2023 (Unaudited)

as provided by the terms of the Agreements, including the advisory fees under the Agreements, were fair and reasonable in light of the services provided, expenses incurred and such other matters as the Trustees considered relevant.

Based on the Third Avenue 15(c) Response, the Trustees concluded that (i) the nature, extent and the services provided (or to be provided) by Third Avenue are appropriate and consistent with the terms of the Agreements, (ii) that the quality of those services has been, and continues to be, consistent with industry norms, (iii) the Third Avenue Funds are likely to benefit from the provision of those services, (iv) Third Avenue has sufficient personnel, with the appropriate skills and experience, to serve the Third Avenue Funds effectively and has demonstrated its continuing ability to attract and retain qualified personnel, and (v) the satisfactory nature, extent, and quality of services currently provided to the Third Avenue Funds is likely to continue under the Agreements.

The Trustees considered the investment performance for the Third Avenue Funds and Third Avenue. The Trustees reviewed historical performance charts which showed the performance of the Third Avenue Funds as compared to their respective benchmark indices and Lipper categories for the year-to-date, one year, three year, five year, ten year and since inception periods ended September 30, 2022, as applicable. The Trustees considered the short term and long term performance of the Third Avenue Funds, as applicable. The Trustees noted that they considered performance reports provided at Board meetings throughout the year.

Third Avenue Value Fund. The Trustees noted that the Third Avenue Value Fund's Institutional Class shares outperformed each of the MSCI World Total Return Index, MSCI World Value Total Return Index and Lipper Global Small-/Mid-Cap Funds Index for the year-to-date, one year and three year periods ended September 30, 2022 and underperformed such indices for the five year and ten year periods ended September 30, 2022.

Third Avenue Small-Cap Value Fund. The Trustees noted that the Third Avenue Small-Cap Value Fund's Institutional Class shares outperformed the Russell 2000 Value Total Return Index for the year-to-date, one year, three year and five year periods ended September 30, 2022 and underperformed for the ten year period ended September 30, 2022. The Trustees further noted that the Third Avenue Small-Cap Value Fund's Institutional Class shares outperformed the Lipper Small-Cap Core Funds Index for the year-to-date and one year periods ended September 30, 2022, performed equally for the three year period ended September 30, 2022 and underperformed for the five year and ten year periods ended September 30, 2022.

Third Avenue Real Estate Value Fund. The Trustees noted that the Third Avenue Real Estate Value Fund's Institutional Class shares outperformed the FTSE EPRA Nareit Developed Total Return Index for the three year period ended September 30, 2022 and underperformed for the year-to-date, one year, five year and ten year periods ended September 30, 2022. The Trustees further noted that the Third Avenue Real Estate Value Fund's Institutional Class shares outperformed the Lipper Global Real Estate Funds Index for the one year and three year periods ended September 30, 2022 and underperformed for the year-to-date, five year and ten year periods ended September 30, 2022.

## Third Avenue Trust

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### Annual Renewal of Investment Advisory Agreements (continued)

April 30, 2023 (Unaudited)

Third Avenue International Real Estate Value Fund. The Trustees noted that the Third Avenue International Real Estate Value Fund's Institutional Class shares outperformed each of the FTSE EPRA Nareit Global ex US Total Return Index and Lipper International Real Estate Funds Index for the year-to-date, one year, three year, five year and since inception periods ended September 30, 2022.

Third Avenue Value Portfolio. The Trustees noted that the Third Avenue Value Portfolio outperformed the MSCI World Total Return Index for the year-to-date, one year and three year periods ended September 30, 2022 and underperformed for the five year and ten year periods ended September 30, 2022. The Trustees further noted that the Third Avenue Value Portfolio outperformed the Lipper Multi-Cap Value Index for the year-to-date, one year and three year periods ended September 30, 2022 and underperformed for the five year and ten year periods ended September 30, 2022.

The Trustees concluded that the performance of each of the Third Avenue Funds was within an acceptable range of performance relative to other mutual funds with similar investment objectives, strategies and policies based on the information provided at the Meeting.

The Trustees noted that the representatives of Third Avenue had provided information regarding its advisory fees and an analysis of these fees in relation to the services provided to the Third Avenue Funds and any other ancillary benefit resulting from the Third Avenue's relationship with the Third Avenue Funds.

The Trustees also reviewed information regarding the fees Third Avenue charges to certain other clients and evaluated explanations provided by Third Avenue as to differences in fees charged to the Third Avenue Funds and other similarly managed accounts, where applicable. The Trustees also reviewed a peer comparison of advisory fees and total expenses for the Third Avenue Funds versus those funds in the Fund's applicable Lipper category (the "Peer Group"). The Trustees concluded that the advisory fees and services provided by Third Avenue are consistent with those of other advisers that manage mutual funds with investment objectives, strategies and policies similar to those of the Funds as measured by the information provided by Third Avenue.

The Board considered, among other data, the specific factors and related conclusions set forth below with respect to each Fund:

Third Avenue Value Fund. The contractual advisory fee and net total expense ratio for the Third Avenue Value Fund's Institutional Class shares were higher than and lower than, respectively, the median of the contractual advisory fee and net total expense ratio for those funds in Third Avenue Value Fund's Peer Group.

Third Avenue Small-Cap Value Fund. The contractual advisory fee and net total expense ratio for the Third Avenue Small-Cap Value Fund's Institutional Class shares were higher than the median of the contractual advisory fee and net total expense ratio for those funds in Third Avenue Small-Cap Value Fund's Peer Group.

## Third Avenue Trust

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### Annual Renewal of Investment Advisory Agreements (continued)

April 30, 2023 (Unaudited)

Third Avenue Real Estate Value Fund. The contractual advisory fee and net total expense ratio for the Third Avenue Real Estate Value Fund's Institutional Class shares were higher than the median of the contractual advisory fee and net total expense ratio for those funds in Third Avenue Real Estate Value Fund's Peer Group.

Third Avenue International Real Estate Value Fund. The contractual advisory fee and net total expense ratio for the Third Avenue International Real Estate Value Fund's Institutional Class shares were higher than and within the range of, respectively, the median of the contractual advisory fee and net total expense ratio for those funds in Third Avenue International Real Estate Value Fund's Peer Group.

Third Avenue Value Portfolio. The contractual advisory fee and net total expense ratio for the Third Avenue Value Portfolio were higher than the median of the contractual advisory fee and net total expense ratio for those funds in Third Avenue Value Portfolio's Peer Group.

The Trustees considered the costs of the services provided by Third Avenue, the compensation and benefits received by Third Avenue in providing services to the Third Avenue Funds, the profitability and certain additional information related to the financial condition of Third Avenue. In addition, the Trustees considered any direct or indirect revenues received by affiliates of Third Avenue.

The Trustees considered the extent to which economies of scale would be realized relative to fee levels as the Third Avenue Funds grow, and whether the advisory fee levels reflect those economies of scale for the benefit of shareholders. The Trustees considered and determined that economies of scale for the benefit of shareholders should be achieved if assets of the Third Avenue Funds increase because fixed expenses will be spread across a larger asset base. The Trustees also noted that the Third Avenue Funds' advisory fees do not include "breakpoint" reductions in the advisory fee rates at specific asset levels but that Third Avenue has contractually agreed to waive fees and/or reimburse certain expenses of the Third Avenue Funds for the benefit of shareholders.

At the Meeting, after consideration of all the factors and taking into consideration the information presented, the Board, including the Independent Trustees, unanimously approved the continuation of the Agreements for an additional one-year period. In arriving at their decision, the Trustees did not identify any single matter as controlling, but made their determination in light of all the circumstances.

## Third Avenue Trust

### Statement Regarding Liquidity Risk Management Program

April 30, 2023 (Unaudited)

The Securities and Exchange Commission adopted Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”) to promote effective liquidity risk management throughout the open-end investment company industry, thereby reducing the risk that funds will be unable to meet their redemption obligations and mitigating dilution of the interests of fund shareholders.

The Board of Trustees (the “Board”) of Third Avenue Trust, on behalf of Third Avenue Value Fund, Third Avenue Small-Cap Value Fund, Third Avenue Real Estate Value Fund and Third Avenue International Real Estate Value Fund (each a “Fund” and, collectively, the “Funds”), met on December 1-2, 2022 (the “Meeting”) to review the liquidity risk management program (the “Program”) applicable to the Funds, pursuant to the Liquidity Rule. The Board has appointed Third Avenue Management LLC (“TAM”), the investment adviser to the Funds, as the program administrator for the Program. At the Meeting, TAM provided the Board with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation and any material changes to the Program as of September 30, 2022 (the “Report”).

The Report described the Program’s liquidity classification methodology. It also described TAM’s methodology in determining whether a Highly Liquid Investment Minimum (a “HLIM”) is necessary for a Fund and noted that, given the composition of each Fund’s holdings, a HLIM was not currently required for any of the Funds.

The Report noted that the Program complied with the key factors for consideration under the Liquidity Rule for assessing, managing and periodically reviewing liquidity risk, as follows:

**A. Each Fund’s investment strategy and liquidity of Fund investments during both normal and reasonably foreseeable stressed conditions:** As part of the Report, TAM reviewed each Fund’s strategy and its determination that the strategy remains appropriate for an open-end fund structure.

This determination was based on each Fund’s holdings of Highly Liquid Investments, the diversification of holdings and the related average position size of the holdings.

**B. Short-term and long-term cash flow projections during both normal and reasonably foreseeable stressed conditions:** As part of the Report, TAM reviewed historical net redemption activity and noted that it used this information as a component to establish each Fund’s reasonably anticipated trading size. Each Fund has adopted an in-kind redemption policy which may be utilized to meet larger redemption requests as well as procedures pursuant to Rule 17a-7 of the Investment Company Act of 1940, as amended, which provides a mechanism for transactions between a Fund and certain affiliated persons as defined. TAM also took into consideration each Fund’s shareholder ownership concentration and the fact shares of each Fund are offered through intermediaries. The intermediary agreements increase the likelihood of large unanticipated redemptions, meaning a Fund may not have the ability to conduct an orderly sale of portfolio securities. The amount of assets a Fund has on these platforms is a significant factor in the ability of the Fund to meet redemption expectations. In light of each Fund’s holdings, it was noted that each Fund maintains a high level of liquidity to meet shareholder redemptions under both normal and stressed market conditions.



## Third Avenue Trust

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### Statement Regarding Liquidity Risk Management Program (continued)

April 30, 2023 (Unaudited)

**C. Holdings of cash and cash equivalents, as well as borrowing arrangements:** As part of the Report, TAM reviewed each Fund's holdings of cash and cash equivalents. It was noted that the Funds do not currently have a borrowing or other credit funding arrangement and are not permitted to enter into any interfund lending arrangements.

## Third Avenue Trust

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### Schedule of Shareholder Expenses

(Unaudited)

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs, and (2) ongoing costs, including management fees, shareholder servicing fees, distribution fees (if applicable) and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period, November 1, 2022 and held for the six months ended April 30, 2023 for Third Avenue Value Fund, Third Avenue Small-Cap Value Fund, Third Avenue Real Estate Value Fund, Third Avenue International Real Estate Value Fund and all hypothetical data.

#### Actual Expenses

For each Class of each Fund in the table below, the first line provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During the Period” to estimate the expenses you paid on your account during this period.

#### Hypothetical Example for Comparison Purposes

The second line of each Class in the table below provides information about hypothetical account values and hypothetical expenses based on the Class’ actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Class’ actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Class of the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the second line of each Class in the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher. The example also assumes all dividends and distributions have been reinvested.

## Third Avenue Trust

### Schedule of Shareholder Expenses (continued)

(Unaudited)

	Beginning Account Value November 1, 2022	Ending Account Value April 30, 2023	Expenses Paid During the Period November 1, 2022 to April 30, 2023*	Annualized Expense Ratio
<b>Third Avenue Value Fund</b>				
Investor Class				
Actual	\$1,000.00	\$1,207.20	\$7.99	1.46%
Hypothetical	\$1,000.00	\$1,017.55	\$7.30	1.46%
Institutional Class				
Actual	\$1,000.00	\$1,208.80	\$6.57	1.20%
Hypothetical	\$1,000.00	\$1,018.84	\$6.01	1.20%
Z Class				
Actual	\$1,000.00	\$1,209.30	\$6.08	1.11%
Hypothetical	\$1,000.00	\$1,019.29	\$5.56	1.11%
<b>Third Avenue Small-Cap Value Fund</b>				
Investor Class				
Actual	\$1,000.00	\$1,038.40	\$7.08	1.40%
Hypothetical	\$1,000.00	\$1,017.85	\$7.00	1.40%
Institutional Class				
Actual	\$1,000.00	\$1,039.60	\$5.82	1.15%
Hypothetical	\$1,000.00	\$1,019.09	\$5.76	1.15%
Z Class				
Actual	\$1,000.00	\$1,040.00	\$5.31	1.05%
Hypothetical	\$1,000.00	\$1,019.59	\$5.26	1.05%
<b>Third Avenue Real Estate Value Fund</b>				
Investor Class				
Actual	\$1,000.00	\$1,065.30	\$7.17	1.40%
Hypothetical	\$1,000.00	\$1,017.85	\$7.00	1.40%
Institutional Class				
Actual	\$1,000.00	\$1,066.80	\$5.89	1.15%
Hypothetical	\$1,000.00	\$1,019.09	\$5.76	1.15%
Z Class				
Actual	\$1,000.00	\$1,066.80	\$5.38	1.05%
Hypothetical	\$1,000.00	\$1,019.59	\$5.26	1.05%
<b>Third Avenue International Real Estate Value Fund</b>				
Institutional Class				
Actual	\$1,000.00	\$1,145.80	\$5.32	1.00%
Hypothetical	\$1,000.00	\$1,019.84	\$5.01	1.00%
Z Class				
Actual	\$1,000.00	\$1,144.60	\$5.32	1.00%
Hypothetical	\$1,000.00	\$1,019.84	\$5.01	1.00%

\* Expenses (net of fee waivers, expense reimbursements and expense offset arrangement) are equal to the Class' annualized expense ratio, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (181) divided by 365.

## BOARD OF TRUSTEES

Robert J. Christian  
Iqbal Mansur  
Nicholas M. Marsini, Jr. — Chairman  
Nancy B. Wolcott  
Stephen M. Wynne

## OFFICERS

Joel L. Weiss — President, Chief Executive Officer  
Christine S. Catanzaro — Treasurer, Chief Financial Officer  
T. Richard Keyes — Vice President  
Gabiella Mercincavage — Assistant Treasurer  
Vincenzo A. Scarduzio — Secretary  
John J. Canning — Chief Compliance Officer, Anti-Money Laundering Officer

## TRANSFER AGENT

BNY Mellon Investment Servicing (U.S.) Inc.  
500 Ross Street,  
Pittsburgh, PA 15262  
800-443-1021 (toll-free)

## INVESTMENT ADVISER

Third Avenue Management LLC  
675 Third Avenue, Suite 2900-05  
New York, NY 10017

## INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

PricewaterhouseCoopers LLP  
2001 Market Street,  
Philadelphia, PA 19103

## CUSTODIANS

JPMorgan Chase Bank, N.A.  
383 Madison Avenue  
New York, NY 10179

The Bank of New York Mellon  
240 Greenwich Street  
New York, NY 10286



**THIRD AVENUE**  
MANAGEMENT

[www.thirdave.com](http://www.thirdave.com)

 /third-ave-management

675 Third Avenue, Suite 2900-05  
New York, NY 10017



212.906.1160



clientservice@thirdave.com