

THIRD AVENUE

MANAGEMENT

Third Avenue Value Fund

**Third Avenue Small-Cap
Value Fund**

**Third Avenue Real Estate
Value Fund**

THIRD QUARTER REPORT
JULY 31, 2018

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.

Schedule of Portfolio Holdings—Form N-Q

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-Q. The Funds’ Form N-Q is available on the SEC’s website at <http://www.sec.gov>, and may be reviewed and copied at the SEC’s Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

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Third Avenue Trust

Third Avenue Value Fund Portfolio of Investments

at July 31, 2018 (Unaudited)

Principal Amount(\$)	Security†	Value (Note 1)
Corporate Notes - 0.26%		
	Consumer Products - 0.26%	
11,361,970	Home Products International, Inc., 2nd Lien, 6.000%, due 12/20/22 (a)(b)(c)(d)	\$ 2,943,886
	Total Corporate Notes (Cost \$25,025,995)	<u>2,943,886</u>
Shares		
Common Stocks - 86.88%		
	Asset Management - 6.47%	
518,848	Bank of New York Mellon Corp. (The)	27,742,802
1,056,231	Brookfield Asset Management, Inc., Class A (Canada)	44,530,699
		<u>72,273,501</u>
	Automotive - 5.24%	
418,411	Bayerische Motoren Werke AG (Germany)	40,451,936
13,755,903	Brilliance China Automotive Holdings, Ltd. (Bermuda)	18,008,763
		<u>58,460,699</u>
	Banks & Asset Managers - 5.67%	
431,720	Comerica, Inc.	41,850,937
1,639,088	Deutsche Bank AG (Germany)	21,437,152
		<u>63,288,089</u>
	Building Products - 2.51%	
1,276,478	Buzzi Unicem SpA (Italy)	28,075,647
	Consumer Products - 0.00%*	
526,368	Home Products International, Inc. (a)(b)(c)(d)(e)	<u>1</u>
	Diversified Holding Companies - 10.99%	
5,000,859	CK Hutchison Holdings, Ltd. (Cayman Islands)	54,432,773
730,178	Investor AB, Class B (Sweden)	31,806,473
154,962	Pargesa Holding S.A. (Switzerland)	12,943,304
3,309,567	Wheelock & Co., Ltd. (Hong Kong)	23,495,890
		<u>122,678,440</u>
	Engineering & Construction - 3.57%	
1,301,195	Boskalis Westminster (Netherlands)	<u>39,896,384</u>
	Forest Products & Paper - 7.10%	
1,643,293	Interfor Corp. (Canada) (e)	25,972,329

See accompanying notes to the Portfolios of Investments.

Third Avenue Trust

Third Avenue Value Fund Portfolio of Investments (continued)

at July 31, 2018 (Unaudited)

Shares	Security†	Value (Note 1)
Common Stocks (continued)		
	Forest Products & Paper (continued)	
1,560,737	Weyerhaeuser Co., REIT	\$ 53,345,991
		<u>79,318,320</u>
	Insurance & Reinsurance - 5.77%	
63,673	Alleghany Corp.	40,067,508
26,727	White Mountains Insurance Group, Ltd. (Bermuda)	24,402,553
		<u>64,470,061</u>
	Metals & Mining - 9.78%	
17,756,306	Capstone Mining Corp. (Canada) (e)	13,103,781
7,094,698	Lundin Mining Corp. (Canada)	39,268,037
2,196,713	Warrior Met Coal, Inc.	56,828,965
		<u>109,200,783</u>
	Non-U.S. Real Estate Operating Companies - 2.99%	
4,353,170	CK Asset Holdings, Ltd. (Cayman Islands)	33,338,688
	Oil & Gas Production & Services - 13.67%	
5,518,342	Borr Drilling Ltd. (Bermuda) (e).....	26,077,500
763,542	Ocean Rig UDW, Inc., Class A (Cayman Islands) (e)	21,409,718
4,240,835	Petroleum Geo-Services ASA (Norway) (e).....	20,668,586
1,497,179	Tidewater, Inc. (a)(e).....	51,398,155
506,917	Total S.A. (France)	33,063,687
		<u>152,617,646</u>
	Transportation Infrastructure - 3.69%	
459,120	Hawaiian Holdings, Inc.	18,410,712
89,278,927	Hutchison Port Holdings Trust (Singapore)	22,803,356
		<u>41,214,068</u>
	U.S. Homebuilder - 4.81%	
589,518	Lennar Corp., Class A	30,814,106
530,354	Lennar Corp., Class B	22,911,293
		<u>53,725,399</u>
	U.S. Real Estate Investment Trusts - 3.26%	
1,457,588	Forest City Realty Trust, Inc., Class A	36,395,972
	U.S. Real Estate Operating Companies - 1.36%	
190,610	Five Point Holdings, LLC, Class A (e)	2,132,926

See accompanying notes to the Portfolios of Investments.

Third Avenue Trust

Third Avenue Value Fund Portfolio of Investments (continued)

at July 31, 2018 (Unaudited)

Shares	Security†	Value (Note 1)
Common Stocks (continued)		
U.S. Real Estate Operating Companies (continued)		
559,385	Tejon Ranch Co. (e)	\$ 13,089,609
		<u>15,222,535</u>
	Total Common Stocks (Cost \$838,825,272)	<u>970,176,233</u>
Preferred Stocks - 0.00%*		
Consumer Products - 0.00%*		
12,839,145	Home Products International, Inc., Series A, Convertible, 8.000% Cash or Payment-in-kind (a)(b)(c)(d)(e)(f)	<u>1</u>
	Total Preferred Stocks (Cost \$0)	<u>1</u>
Purchased Options - 0.01%		
	Total Purchased Options (see below for details) (Cost \$1,778,492)	<u>108,376</u>
Principal Amount(\$)		
Short-Term Investments - 8.06%		
U.S. Government Obligations - 8.06%		
90,000,000	U.S. Treasury Bills, 1.863% - 1.873%, due 8/2/18-8/16/18 (g)	<u>89,944,711</u>
	Total Short-Term Investments (Cost \$89,944,711)	<u>89,944,711</u>
	Total Investment Portfolio - 95.21% (Cost \$955,574,470)	<u>1,063,173,207</u>
	Other Assets less Liabilities - 4.79% (h)	<u>53,537,379</u>
	NET ASSETS - 100.00%	<u>\$ 1,116,710,586</u>
Investor Class:		
	Net assets applicable to 285,845 shares outstanding	<u>\$ 14,270,711</u>
	Net asset value, offering and redemption price per share	<u>\$ 49.92</u>
Institutional Class:		
	Net assets applicable to 21,991,067 shares outstanding	<u>\$ 1,098,832,664</u>
	Net asset value, offering and redemption price per share	<u>\$ 49.97</u>

See accompanying notes to the Portfolios of Investments.

Third Avenue Trust

Third Avenue Value Fund Portfolio of Investments (continued)

at July 31, 2018 (Unaudited)

Z Class:

Net assets applicable to 72,153 shares outstanding	\$ 3,607,211
Net asset value, offering and redemption price per share	<u>\$ 49.99</u>

Notes:

- (a) 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.
- (b) Fair-valued security.
- (c) Security subject to restrictions on resale.

Shares/ Principal Amount(\$)	Issuer	Acquisition Date	Cost	Market Value Per Unit
\$11,361,970	Home Products International, Inc., 2nd Lien, 6.000%, due 12/20/22	3/16/07 - 10/2/17	\$25,025,995	\$25.91
526,368	Home Products International, Inc.	5/30/07	54,667,471	0.00 ¹
12,839,145	Home Products International, Inc., Series A, Convertible Preferred Stock, 8.000% Cash or Payment-in-kind	3/16/07 - 10/2/17	—	0.00 ¹

¹) Amount less than \$0.01.

At July 31, 2018, these restricted securities had a total market value of \$2,943,888 or 0.26% of net assets.

- (d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (e) Non-income producing security.
- (f) Payment-in-kind security. Income may be paid as additional securities or cash at the discretion of the issuer.
- (g) Annualized yield at date of purchase.
- (h) Includes restricted cash pledged to counterparties as collateral for options.

† U.S. issuer unless otherwise noted.

* Amount represents less than 0.01% of net assets.

REIT: Real Estate Investment Trust.

Country Concentration

	% of Net Assets
United States**	43.70%
Canada	11.00
Cayman Islands	9.78
Bermuda	6.13
Germany	5.54
Netherlands	3.57
France	2.96
Sweden	2.85
Italy	2.52
Hong Kong	2.11
Singapore	2.04
Norway	1.85
Switzerland	1.16
Total	<u>95.21%</u>

** Includes cash equivalents, classified as Short-Term Investments on the Portfolio of Investments.

See accompanying notes to the Portfolios of Investments.

Third Avenue Trust

Third Avenue Value Fund Portfolio of Investments (continued)

at July 31, 2018 (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>
ASPEN Insurance Holding, Ltd., Call	Goldman Sachs & Co.	4,480	\$18,121,600	47.00 USD	09/21/18	\$ 81,191
ASPEN Insurance Holding, Ltd., Call	JPMorgan Chase Bank, N.A.	1,500	6,067,500	47.00 USD	09/21/18	27,185
Total Purchased Options (Cost \$1,778,492)						<u>\$ 108,376</u>

USD: United States Dollar.

Written 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>
ASPEN Insurance Holding, Ltd., Put	Goldman Sachs & Co.	(4,480)	\$(18,121,600)	38.50 USD	09/21/18	\$(648,417)
ASPEN Insurance Holding, Ltd., Put	JPMorgan Chase Bank, N.A.	(1,500)	(6,067,500)	38.50 USD	09/21/18	(217,104)
Total Written Options (Premiums received \$1,258,689)						<u>\$(865,521)</u>

USD: United States Dollar.

See accompanying notes to the Portfolios of Investments.

Third Avenue Trust

Third Avenue Small-Cap Value Fund Portfolio of Investments

at July 31, 2018 (Unaudited)

Shares	Security†	Value (Note 1)
Common Stocks - 93.66%		
Auto Parts and Services - 4.22%		
43,600	Dorman Products, Inc. (a)	\$ 3,256,048
46,947	Standard Motor Products, Inc.	2,288,197
53,052	Visteon Corp. (a)	6,211,328
		11,755,573
Bank & Thrifts - 18.04%		
403,417	Carter Bank & Trust (a)	7,281,677
108,051	Commerce Bancshares, Inc.	7,217,807
60,800	Cullen/Frost Bankers, Inc.	6,717,792
125,024	Prosperity Bancshares, Inc.	8,770,433
198,385	Southside Bancshares, Inc.	6,802,622
111,621	UMB Financial Corp.	8,024,434
111,300	WesBanco, Inc.	5,439,231
		50,253,996
Business Services - 4.56%		
166,523	SP Plus Corp. (a)	6,494,397
108,235	Viad Corp.	6,212,689
		12,707,086
Conglomerates - 1.84%		
1,411	Seaboard Corp.	5,133,218
Consulting and Information Technology Services - 8.54%		
133,912	FTI Consulting, Inc. (a)	10,573,692
162,066	Genpact Ltd. (Bermuda)	4,923,565
112,574	ICF International, Inc.	8,291,075
		23,788,332
Consumer Staples - 1.29%		
35,607	Sanderson Farms, Inc.	3,590,254
Financials - 2.46%		
2,821,750	Westaim Corp. (The) (Canada) (a)	6,854,541
Forest Products & Paper - 2.28%		
402,267	Interfor Corp. (Canada) (a)	6,357,850
General Building Contractors-Residential - 2.53%		
319,949	BMC Stock Holdings, Inc. (a)	7,038,878
Healthcare - 1.21%		
55,755	AMN Healthcare Services, Inc. (a)	3,373,177

See accompanying notes to the Portfolios of Investments.

Third Avenue Trust

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

at July 31, 2018 (Unaudited)

Shares	Security†	Value (Note 1)
Common Stocks (continued)		
	Home Building - 2.09%	
410,900	TRI Pointe Group, Inc. (a)	\$ 5,822,453
	Industrial Equipment - 1.56%	
46,706	Alamo Group, Inc.	4,343,658
	Industrial Services - 16.61%	
124,697	Comfort Systems USA, Inc.	6,926,918
132,204	Cubic Corp.	9,003,092
82,107	EMCOR Group, Inc.	6,318,134
283,086	MYR Group, Inc. (a)	10,443,043
131,444	Tetra Tech, Inc.	7,991,795
29,910	UniFirst Corp.	5,597,657
		<u>46,280,639</u>
	Insurance & Reinsurance - 5.92%	
408,052	Aspen Insurance Holdings, Ltd. (Bermuda)	16,505,703
	Metals Manufacturing - 2.51%	
62,678	Kaiser Aluminum Corp.	6,996,118
	Oil & Gas Production & Services - 7.55%	
291,900	Seacor Marine Holdings, Inc. (a)	7,385,070
65,000	Seacor Marine Holdings, Inc. (a)(b)(c)(d)	1,637,027
350,316	Tidewater, Inc. (a)	12,026,348
		<u>21,048,445</u>
	Real Estate - 0.84%	
35,932	FRP Holdings, Inc. (a)	2,335,580
	Software and Services - 1.91%	
130,543	CSG Systems International, Inc.	5,309,184
	Telecommunications - 2.64%	
115,053	ATN International, Inc.	7,349,586
	U.S. Real Estate Operating Companies - 5.06%	
140,451	Alico, Inc.	4,494,432
857,560	Five Point Holdings, LLC, Class A (a)	9,596,096
		<u>14,090,528</u>
	Total Common Stocks	
	(Cost \$179,983,705)	<u>260,934,799</u>

See accompanying notes to the Portfolios of Investments.

Third Avenue Trust

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

at July 31, 2018 (Unaudited)

Principal Amount(\$)	Security†	Value (Note 1)
Short-Term Investments - 4.31%		
	U.S. Government Obligations - 4.31%	
12,000,000	U.S. Treasury Bills, 1.873%, due 8/2/18 (e)	\$ 11,999,377
	Total Short-Term Investments	
	(Cost \$11,999,377)	11,999,377
	Total Investment Portfolio - 97.97%	
	(Cost \$191,983,082)	272,934,176
	Other Assets less Liabilities - 2.03%	5,658,973
	NET ASSETS - 100.00%	<u>\$ 278,593,149</u>
	Investor Class:	
	Net assets applicable to 201,060 shares outstanding	<u>\$ 4,469,276</u>
	Net asset value, offering and redemption price per share	<u>\$ 22.23</u>
	Institutional Class:	
	Net assets applicable to 12,138,187 shares outstanding	<u>\$ 273,625,755</u>
	Net asset value, offering and redemption price per share	<u>\$ 22.54</u>
	Z Class:	
	Net assets applicable to 22,090 shares outstanding	<u>\$ 498,118</u>
	Net asset value, offering and redemption price per share	<u>\$ 22.55</u>

See accompanying notes to the Portfolios of Investments.

Third Avenue Trust

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

at July 31, 2018 (Unaudited)

Notes:

- (a) Non-income producing security.
- (b) Fair-valued security.
- (c) Security subject to restrictions on resale.

Shares	Issuer	Acquisition Date	Cost	Market Value Per Unit
65,000	Seacor Marine Holdings, Inc.	4/20/18	\$1,300,000	\$25.19

At July 31, 2018, the restricted security had a total market value of \$1,637,027 or 0.59% of net assets of the Fund.

- (d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

- (e) Annualized yield at date of purchase.

† U.S. issuer unless otherwise noted.

Country Concentration

	% of Net Assets
United States*	85.54%
Bermuda	7.69
Canada	4.74
Total	<u>97.97%</u>

* Includes cash equivalents, classified as Short-Term Investments on the Portfolio of Investments.

See accompanying notes to the Portfolios of Investments.

Third Avenue Trust

Third Avenue Real Estate Value Fund

Portfolio of Investments

at July 31, 2018 (Unaudited)

Principal Amount‡	Security†	Value (Note 1)
Term Loans - 0.37%		
	Non-U.S. Real Estate Operating Companies - 0.00%	
36,897 EUR	Concrete Investment II, L.P.S.A.R.L., Term Loan, Tranche A2, 2.000% Cash or Payment-in-kind Interest, due 10/31/18 (Luxembourg)(a)(b)(c)(d)(e)	\$ —
	Specialty Retail - 0.37%	
8,000,000	Toys "R" Us Property Co. I, LLC, Term Loan B (USD 3 MONTH LIBOR + 5.000%), 7.077% Payment-in-kind Interest, due 8/21/19 (d) .	6,866,664
	Total Term Loans (Cost \$6,854,079)	6,866,664
Shares		
Common Stocks & Warrants - 92.38%		
	Banks - 5.21%	
896,250	PNC Financial Services Group, Inc., Warrants, expire 12/31/18 (b) ..	70,015,050
520,400	Zions Bancorporation	26,904,680
		96,919,730
	Consulting/Management - 1.09%	
501,745	Fidelity National Financial, Inc.	20,320,673
	Forest Products & Paper - 9.45%	
2,184,576	Rayonier, Inc., REIT	76,482,006
2,906,815	Weyerhaeuser Co., REIT	99,354,936
		175,836,942
	Industrial Services - 1.63%	
80,699	AMERCO	30,429,979
	Lodging & Hotels - 1.61%	
4,384,514	Millennium & Copthorne Hotels PLC (United Kingdom)	29,925,281
	Non-U.S. Homebuilder - 2.03%	
772,420	Berkeley Group Holdings PLC (United Kingdom)	37,806,972
	Non-U.S. Real Estate Consulting/Management - 0.93%	
1,483,350	Savills PLC (United Kingdom)	17,240,562
	Non-U.S. Real Estate Investment Trusts - 8.89%	
7,779,226	Hammerson PLC (United Kingdom)	53,202,471
4,608,217	Land Securities Group PLC (United Kingdom)	56,977,801
6,331,849	Segro PLC (United Kingdom)	55,190,539
		165,370,811

See accompanying notes to the Portfolios of Investments.

Third Avenue Trust

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

at July 31, 2018 (Unaudited)

Shares	Security†	Value (Note 1)
Common Stocks & Warrants (continued)		
Non-U.S. Real Estate Operating Companies - 25.43%		
2,077,489	Brookfield Asset Management, Inc., Class A (Canada)	\$ 87,586,936
10,146,334	Capital & Counties Properties PLC (United Kingdom)	36,655,250
5,528,950	City Developments, Ltd. (Singapore)	40,753,314
13,433,000	CK Asset Holdings, Ltd. (Cayman Islands)	102,876,431
14,963,384	Henderson Land Development Co., Ltd. (Hong Kong)	83,578,600
2,418,000	Sun Hung Kai Properties, Ltd. (Hong Kong)	37,920,873
3,428,660	Wharf Holdings Ltd. (The) (Hong Kong)	11,351,087
10,203,500	Wheelock & Co., Ltd. (Hong Kong)	72,438,573
		<u>473,161,064</u>
Retail-Building Products - 2.36%		
442,930	Lowe's Cos., Inc.	44,000,666
U.S. Homebuilder - 6.01%		
1,773,764	Lennar Corp., Class A	92,714,644
444,319	Lennar Corp., Class B	19,194,581
		<u>111,909,225</u>
U.S. Real Estate Investment Trusts - 20.36%		
1,686,478	Acadia Realty Trust	45,669,824
1,312,111	First Industrial Realty Trust, Inc.	42,709,213
4,659,127	Forest City Realty Trust, Inc., Class A	116,338,401
579,039	JBG SMITH Properties	21,134,924
1,459,512	Macerich Co. (The)	86,198,779
269,300	Seritage Growth Properties, Class A	11,394,083
769,363	Vornado Realty Trust	55,332,587
		<u>378,777,811</u>
U.S. Real Estate Operating Companies - 7.38%		
7,285,223	Five Point Holdings, LLC, Class A (b)(f).....	81,521,645
1,129,952	Tejon Ranch Co. (b).....	26,440,877
4,556,286	Trinity Place Holdings, Inc. (b)(f)(g)	29,296,912
		<u>137,259,434</u>
Total Common Stocks & Warrants		
	(Cost \$1,149,575,851).....	<u>1,718,959,150</u>

See accompanying notes to the Portfolios of Investments.

Third Avenue Trust

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

at July 31, 2018 (Unaudited)

Security†	Value (Note 1)
Purchased Options - 0.00%	
Total Purchased Options (see below for details)	
(Cost \$427,500)	\$ —
Principal Amount(\$)	
Short-Term Investments - 4.03%	
	U.S. Government Obligations - 4.03%
75,000,000	U.S. Treasury Bills, 1.873%, due 8/2/18 (h)
	74,996,104
	Total Short-Term Investments
	(Cost \$74,996,104)
	74,996,104
	Total Investment Portfolio - 96.78%
	(Cost \$1,231,853,534)
	1,800,821,918
	Other Assets less Liabilities - 3.22%
	59,950,341
	NET ASSETS - 100.00%
	<u>\$ 1,860,772,259</u>
	Investor Class:
	Net assets applicable to 7,136,516 shares outstanding
	\$ 235,264,369
	Net asset value, offering and redemption price per share
	<u>\$ 32.97</u>
	Institutional Class:
	Net assets applicable to 47,006,670 shares outstanding
	\$ 1,560,360,710
	Net asset value, offering and redemption price per share
	<u>\$ 33.19</u>
	Z Class:
	Net assets applicable to 1,961,975 shares outstanding
	\$ 65,147,180
	Net asset value, offering and redemption price per share
	<u>\$ 33.20</u>

See accompanying notes to the Portfolios of Investments.

Third Avenue Trust

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

at July 31, 2018 (Unaudited)

Notes:

- (a) Fair-valued security.
- (b) Non-income producing security.
- (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 July 31, 2018.
- (e) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (f) 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.
- (g) Security subject to restrictions on resale.

Shares	Issuer	Acquisition Date	Cost	Market Value Per Unit
4,556,286	Trinity Place Holdings, Inc.	10/2/13-3/31/17	\$21,123,824	\$6.43

At July 31, 2018, this restricted security had a total market value of \$29,296,912 or 1.57% of net assets.

(h) Annualized yield at date of purchase.

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

† U.S. issuer unless otherwise noted.

EUR: Euro.

LIBOR: London Interbank Offered Rate.

REIT: Real Estate Investment Trust.

USD: United States Dollar.

Country Concentration

	% of Net Assets
United States**	57.89%
United Kingdom	15.43
Hong Kong	11.03
Cayman Islands	5.53
Canada	4.71
Singapore	2.19
Luxembourg*	0.00
Total	96.78%

** Includes cash equivalents, classified as Short-Term Investments on the Portfolio of Investments.

* Amount represents less than 0.01% of net assets.

Purchased Options

Description	Counterparty	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
U.S. Currency, Call (Cost \$427,500)	JPMorgan Chase Bank, N.A.	300,000,000	\$300,000,000	8.18 HKD	08/15/18	\$ —

HKD: Hong Kong Dollar.

See accompanying notes to the Portfolios of Investments.

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 diversified (within the meaning of Section 5(b)(2) of the Investment Company Act), separate investment series: Third Avenue Value Fund, Third Avenue Small-Cap Value Fund and Third Avenue Real Estate Value Fund (each a “Fund” and, collectively, the “Funds”). 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.

Accounting policies:

The policies described below are followed consistently by the Funds 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.

Security valuation:

Generally, the Funds’ investments are valued at market value. Securities traded on a principal stock exchange, including The NASDAQ Stock Market, Inc. (“NASDAQ”), are valued at the last quoted sales price, the NASDAQ official closing price, or, in the absence of closing sales prices on that day, securities are valued at the mean between the closing bid and ask price. In accordance with procedures approved by the Trust’s Board of Trustees (the “Board”), the Funds have retained a third party provider that applies a statistical model to provide fair value pricing for foreign equity securities with principal markets that are no longer open when a Fund calculates its net asset value (“NAV”). Debt instruments with maturities greater than 60 days, including floating rate loan securities, are valued on the basis of prices obtained from a pricing service approved by the Board or otherwise pursuant to policies and procedures approved by the Board. Investments in derivative instruments are valued independently by service providers or by broker quotes based on pricing models. Short-term cash investments are valued at cost, plus accrued interest, which approximates market value. Short-term debt securities with 60 days or less to maturity may be valued at amortized cost.

The Adviser has established a Valuation Committee (the “Committee”) which is responsible for overseeing the pricing and valuation of all securities held in the Funds. The Committee operates under pricing and valuation policies and procedures established by the Adviser and

Notes to Portfolios of Investments (continued)

July 31, 2018 (Unaudited)

approved by the Board, including pricing policies which set forth the mechanisms and processes to be employed on a daily basis to implement these policies and procedures. In particular, the pricing policies describe how to determine market quotations for securities and other instruments. The Committee's responsibilities include: 1) fair value determinations (and oversight of third parties used in valuation determinations), and 2) regular monitoring of the Adviser's pricing and valuation policies and procedures and modification or enhancement of these policies and procedures (or recommendation of the modification of these policies and procedures) as the Committee believes appropriate.

Securities for which market quotations are not readily available are valued at "fair value," as determined in good faith by the Committee as authorized by the Board, under policies and procedures approved by the Board. At July 31, 2018, such securities had a total fair value of \$2,943,888, or 0.26% of net assets of Third Avenue Value Fund and \$1,637,027, or 0.59% of net assets of Third Avenue Small-Cap Value Fund. Such securities for Third Avenue Real Estate Value Fund were valued at \$0. Among the factors that may be considered by the Committee in determining fair value are: prior trades in the security in question, trades in similar securities of the same or other issuers, the type of security, trading in marketable securities of the same issuer, the financial condition of the issuer, comparable multiples of similar issuers, the operating results of the issuer and liquidation value of the issuer. See Fair Value Measurements below for additional detail on fair value measurements for financial reporting purposes. The fair values determined in accordance with these policies and procedures may differ significantly from the amounts which would be realized upon disposition of the securities.

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;

Third Avenue Trust

Notes to Portfolios of Investments (continued)

July 31, 2018 (Unaudited)

- 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.

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

Third Avenue Trust

Notes to Portfolios of Investments (continued)

July 31, 2018 (Unaudited)

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 and Notes—Corporate bonds and notes 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.

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.

Third Avenue Trust

Notes to Portfolios of Investments (continued)

July 31, 2018 (Unaudited)

The following is a Summary by Level of Inputs used to value the Funds' investments as of July 31, 2018:

	Third Avenue Value Fund	Third Avenue Small- Cap Value Fund	Third Avenue Real Estate Value Fund
Level 1: Quoted Prices†			
Investments in Securities:			
Common Stocks & Warrants:			
Banks & Asset Managers	\$ 41,850,937	\$ -	\$ -
Non-U.S. Real Estate Operating Companies	-	-	87,586,936
Oil & Gas Production & Services	72,807,873	19,411,418	-
Transportation Infrastructure	18,410,712	-	-
Other**	430,606,571	239,886,354	1,025,379,741
Total for Level 1 Securities	563,676,093	259,297,772	1,112,966,677
Level 2: Other Significant Observable Inputs†			
Investments in Securities:			
Common Stocks:			
Automotive	58,460,699	-	-
Banks & Asset Managers	21,437,152	-	-
Building Products	28,075,647	-	-
Diversified Holding Companies	122,678,440	-	-
Engineering & Construction	39,896,384	-	-
Non-U.S. Homebuilder	-	-	37,806,972
Non-U.S. Real Estate	-	-	-
Consulting/Management	-	-	17,240,562
Non-U.S. Real Estate Investment Trusts	-	-	165,370,811
Non-U.S. Real Estate Operating Companies	33,338,688	-	385,574,128
Oil & Gas Production & Services	79,809,773	-	-
Transportation Infrastructure	22,803,356	-	-
Purchased Options	108,376	-	- [^]
Short-Term Investments:			
U.S. Government Obligations	89,944,711	11,999,377	74,996,104
Term Loans	-	-	6,866,664
Total for Level 2 Securities	496,553,226	11,999,377	687,855,241
Level 3: Significant Unobservable Inputs			
Investments in Securities:			
Common Stocks:			
Consumer Products	1	-	-
Oil & Gas Production & Services	-	1,637,027	-
Preferred Stocks:			
Consumer Products	1	-	-
Corporate Notes	2,943,886	-	-
Term Loans	-	-	- [*]
Total for Level 3 Securities	2,943,888	1,637,027	-
Total Value of Investments	\$1,063,173,207	\$272,934,176	\$1,800,821,918

Third Avenue Trust

Notes to Portfolios of Investments (continued)

July 31, 2018 (Unaudited)

Summary by Level of Inputs (continued)

	<u>Third Avenue Value Fund</u>	<u>Third Avenue Small- Cap Value Fund</u>	<u>Third Avenue Real Estate Value Fund</u>
Investments in Other Financial Instruments:			
Level 2: Other Significant Observable Inputs			
Written Options	\$(865,521)	\$-	\$-
Total Value of Other Financial Instruments	<u>\$(865,521)</u>	<u>\$-</u>	<u>\$-</u>

† The value of security that was transferred from Level 1 to Level 2 for Third Avenue Real Estate Value Fund was \$22,805,879. The transfer was due to the security trading primarily outside the U.S. whose value was adjusted following the close of the local trading market at period end.

^ Investment valued at zero.

* Investments fair valued at zero.

** Please refer to the Portfolios of Investments for industry specifics of the portfolio holdings.

Transfers from Level 1 to Level 2, or from Level 2 to Level 1, are recorded utilizing values as of the beginning of the period.

Third Avenue Trust

Notes to Portfolios of Investments (continued)

July 31, 2018 (Unaudited)

The following is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value:

Third Avenue Value Fund

	Common Stocks	Preferred Stocks	Corporate Notes	Total
Balance as of 10/31/17 (fair value)				
Consumer Products	\$ 1	\$ 1	\$ 7,013,744	\$ 7,013,746
Sales				
Consumer Products	—	—*	—	—
Net change in unrealized gain/(loss)				
Consumer Products	—	—	(4,069,858)	(4,069,858)
Balance as of 7/31/18 (fair value)				
Consumer Products	<u>1</u>	<u>1</u>	<u>2,943,886</u>	<u>2,943,888</u>
Total	<u>\$ 1</u>	<u>\$ 1</u>	<u>\$ 2,943,886</u>	<u>\$ 2,943,888</u>
Net change in unrealized gain/(loss) related to securities still held as of July 31, 2018:	<u>\$ -</u>	<u>\$ -</u>	<u>\$(4,069,858)</u>	<u>\$(4,069,858)</u>

* Includes shares reduced by corporate action.

Third Avenue Small-Cap Value Fund

	Common Stocks
Balance as of 10/31/17 (fair value)	
Oil & Gas Production & Services	\$ —
Purchases	
Oil & Gas Production & Services	1,300,000
Net change in unrealized gain/(loss)	
Oil & Gas Production & Services	337,027
Balance as of 7/31/18 (fair value)	
Oil & Gas Production & Services	<u>1,637,027</u>
Total	<u>\$1,637,027</u>
Net change in unrealized gain/(loss) related to securities still held as of July 31, 2018:	<u>\$ 337,027</u>

Third Avenue Trust

Notes to Portfolios of Investments (continued)

July 31, 2018 (Unaudited)

Third Avenue Real Estate Value Fund

	Common Stocks	Term Loans	Total
Balance as of 10/31/17 (fair value)			
Non-U.S. Real Estate Operating Companies	\$ —	\$ 42,258	\$ 42,258
U.S. Real Estate Operating Companies	57,490,575	—	57,490,575
Payment-in-kind			
Non-U.S. Real Estate Operating Companies	—	442	442
Net change in unrealized gain/(loss)			
Non-U.S. Real Estate Operating Companies	—	(42,700)	(42,700)
Transfer out Level 3 ^			
U.S. Real Estate Operating Companies	(57,490,575)	—	(57,490,575)
Balance as of 7/31/18 (fair value)			
Non-U.S. Real Estate Operating Companies	—	—*	—
U.S. Real Estate Operating Companies	—	—	—
Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Net change in unrealized gain/(loss) related to securities still held as of July 31, 2018:	<u>\$ —</u>	<u>\$(42,700)</u>	<u>\$ (42,700)</u>

^ Transfer out is recorded utilizing values at the beginning of the period. The transfer is due to the registration of shares.

* Investments fair valued at zero.

Quantitative Information about Level 3 Fair Value Measurements (amounts in thousands)

Third Avenue Value Fund	Fair Value at 7/31/18	Valuation Technique(s)	Unobservable Input(s)	Range
Corporate Notes	\$ 2,944	Liquidation Value	Liquidation Rate	20% - 85%
Other (a)	—*			
	<u>\$ 2,944</u>			
Third Avenue Small-Cap Value Fund	Fair Value at 7/31/18	Valuation Technique(s)	Unobservable Input(s)	Percentage Discount on Restricted Shares
Common Stocks	\$ 1,637	Option Pricing Model (b)	Share Volatility	0.45%

Third Avenue Trust

Notes to Portfolios of Investments (continued)

July 31, 2018 (Unaudited)

Quantitative Information about Level 3 Fair Value Measurements (amounts in thousands)

Third Avenue Real Estate Value Fund	Fair Value at 7/31/18
Other (a)	\$ - [^]

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

(b) Represents amounts used when the reporting entity has determined that market participants would take into account premiums and discounts, as applicable, when pricing the investments.

* Amount less than \$1,000.

[^] Investments fair valued at zero.

The significant unobservable inputs used in the fair value measurement of the Funds' investments are listed above. 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. Significant increases (decreases) in liquidation rate or share volatility may increase (decrease) the fair value measurement.

Security transactions:

Security transactions are accounted for on a trade date 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: At the prevailing rates of exchange on the date of such transactions.

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.

Notes to Portfolios of Investments (continued)

July 31, 2018 (Unaudited)

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 London Interbank Offered Rate (LIBOR), 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 July 31, 2018.

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.

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.

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

Third Avenue Trust

Notes to Portfolios of Investments (continued)

July 31, 2018 (Unaudited)

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 a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or, if the premium is less than the amount paid for the closing purchase 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 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 period ended July 31, 2018, Third Avenue Value Fund used purchased call options and written put options on equities to seek to gain long exposure to the underlying instruments and/or to enhance the yield of the Fund.

During the period ended July 31, 2018, Third Avenue Real Estate Value Fund used purchased options on foreign currency for hedging purposes and/or to seek to protect against losses in foreign currencies.

During the period ended July 31, 2018, Third Avenue Real Estate Value Fund used purchased call options and written put options on equities to gain long exposure to the underlying instruments.

Notes to Portfolios of Investments (continued)

July 31, 2018 (Unaudited)

2. 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.

For additional information regarding the accounting policies of the Funds, refer to the most recent financial statements in the N-CSR filing at www.sec.gov.

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THIRD AVENUE MANAGEMENT

Third Avenue offers multiple investment solutions with unique exposures and return profiles. Our core strategies are currently available through '40Act mutual funds and customized accounts. If you would like further information, please contact a Relationship Manager at:

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