

**THIRD AVENUE INTERNATIONAL REAL ESTATE FUND**  
**SCHEDULE OF INVESTMENTS**  
**March 31, 2021 (unaudited)**

Security Description	Shares	Fair Value
<b>95.16% COMMON STOCKS</b>		
<b>36.82% DIVERSIFIED/OTHER</b>		
CapitalLand, Ltd.	838,400	\$ 2,343,431
Centuria Capital Group*	851,592	1,604,093
China Vanke Co., Ltd.*	404,000	1,582,408
Merlin Properties SOCIMI, S.A.	111,338	1,138,580
NEXTDC, Ltd.*	148,281	1,173,544
St. Modwen Properties PLC	207,502	1,158,510
SUNeVision Holdings, Ltd.	1,897,000	1,954,563
Swire Pacific, Ltd.	1,763,000	2,081,828
The Wharf (Holdings), Ltd.	763,000	2,021,816
		<u>15,058,773</u>
<b>25.01% MULTI-FAMILY/HOUSING</b>		
Aedas Homes S.A.U.*	64,160	1,685,451
Boardwalk Real Estate Investment Trust	67,116	1,939,192
Glenveagh Properties PLC*	2,263,460	2,398,307
Grainger PLC	522,502	1,921,747
Irish Residential Properties REIT PLC	1,193,400	2,284,073
		<u>10,228,770</u>
<b>18.78% OFFICE/INDUSTRIAL</b>		
BR Properties S.A.	1,059,089	1,618,165
Corporacion Inmobiliaria Vesta SAB	907,981	1,902,187
Derwent London PLC*	35,555	1,582,183
Sydney Airport*	264,693	1,244,455
VIB Vermoegen AG	38,902	1,334,448
		<u>7,681,438</u>
<b>14.55% SELF STORAGE</b>		
Big Yellow Group PLC	153,672	2,362,066
National Storage REIT	1,347,337	2,046,691
Shurgard Self Storage SA	33,863	1,542,838
		<u>5,951,595</u>
<b>95.16% TOTAL COMMON STOCKS</b>		<u>38,920,576</u>
<b>4.39% MONEY MARKET FUNDS</b>		
Money Market Fiduciary 0.0685%**	1,793,664	1,793,664
<b>99.55% NET INVESTMENTS IN SECURITIES</b>		40,714,240
<b>0.45% Other assets, net of liabilities</b>		183,580
<b>100.00% NET ASSETS</b>		<u>\$ 40,897,820</u>

\* Non-income producing

\*\* Effective 7 day yield as of March 31, 2021

In accordance with U.S. GAAP, "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. Various inputs are used in determining the value of a Fund's investments. U.S. GAAP established a three-tier hierarchy of inputs to establish a classification of fair value measurements for disclosure purposes. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value the Fund's investments as of March 31, 2021:

	Level 1	Level 2	Level 3	
	Quoted Prices	Other Significant Observable Inputs	Significant Unobservable Inputs	Total
Common Stocks	\$ 38,920,576	\$ -	\$ -	\$ 38,920,576
Money Market Funds	1,793,664	-	-	1,793,664
Net Investments in Securities	\$ 40,714,240	\$ -	\$ -	\$ 40,714,240

The Fund held no Level 3 securities at any time during the period. There were no transfers into or out of Levels 1 and 2 during the period ended March 31, 2021.

At March 31, 2021 the cost of investments for Federal income tax purposes has been estimated since the final tax characteristics cannot be determined until fiscal year end. Cost of securities for Federal income tax purpose is \$33,891,727 and the related tax-based net unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation	\$ 7,542,497
Gross unrealized depreciation	(719,985)
Net unrealized depreciation	<u>\$ 6,822,513</u>