

## Third Avenue Trust

### Third Avenue Value Fund Portfolio of Investments

at July 31, 2022 (Unaudited)

| Shares   | Security†  | Value             |
|--|--|-------------------|
| <b>Common Stocks - 96.48%</b>                    |  |                   |
| <b>Aerospace &amp; Defense - 2.94%</b>           |  |                   |
| 121,277  | Dassault Aviation S.A. (France) .....              | \$ 17,345,363     |
| <b>Automotive - 7.91%</b>                        |  |                   |
| 322,393  | Bayerische Motoren Werke AG (Germany) .....        | 26,343,835        |
| 268,190  | Daimler Truck Holding AG (Germany) (a).....        | 7,328,284         |
| 221,119  | Mercedes-Benz Group AG (Germany) .....             | 13,040,276        |
|  |  | <u>46,712,395</u> |
| <b>Banks - 13.85%</b>                            |  |                   |
| 6,470,767  | Bank of Ireland Group PLC (Ireland) .....          | 37,063,022        |
| 286,178  | Comerica, Inc. ....                                | 22,256,063        |
| 2,567,417  | Deutsche Bank AG (Germany) .....                   | 22,457,082        |
|  |  | <u>81,776,167</u> |
| <b>Building Products - 4.81%</b>                 |  |                   |
| 959,503  | Buzzi Unicem SpA (Italy) .....                     | 17,542,700        |
| 724,600  | Taiheiyō Cement Corp. (Japan) .....                | 10,871,220        |
|  |  | <u>28,413,920</u> |
| <b>Consumer Products - 1.89%</b>                 |  |                   |
| 475,470  | Fila Holdings Corp. (South Korea) .....            | 11,150,027        |
| <b>Diversified Holding Companies - 8.66%</b>     |  |                   |
| 3,427,082  | CK Hutchison Holdings, Ltd. (Cayman Islands) ..... | 22,732,793        |
| 955,700  | Jardine Cycle & Carriage, Ltd. (Singapore) .....   | 19,397,971        |
| 3,318,103  | Quinenco S.A. (Chile) .....                        | 9,021,587         |
|  |  | <u>51,152,351</u> |
| <b>Energy - Refining &amp; Marketing - 2.30%</b> |  |                   |
| 5,536,243  | Ultrapar Participacoes S.A. (Brazil) .....         | 13,588,892        |
| <b>Financial Services - 4.92%</b>                |  |                   |
| 5,308,877  | Ashmore Group PLC (United Kingdom) .....           | 13,991,064        |
| 399,798  | Lazard, Ltd., Class A (Bermuda) .....              | 15,060,391        |
|  |  | <u>29,051,455</u> |
| <b>Forest Products &amp; Paper - 3.52%</b>       |  |                   |
| 842,646  | Interfor Corp. (Canada) (a) .....                  | 20,807,049        |
| <b>Insurance - 2.82%</b>                         |  |                   |
| 716,482  | Old Republic International Corp. ....              | 16,672,536        |
| <b>Media - 2.53%</b>                             |  |                   |
| 9,640,945  | S4 Capital PLC (United Kingdom) (a).....           | 14,909,370        |

See accompanying Notes to the Quarterly Portfolio of Investments.

## Third Avenue Trust

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

at July 31, 2022 (Unaudited)

| Shares  | Security†  | Value                 |
|---|--|-----------------------|
| <b>Common Stocks (continued)</b>                        |  |                       |
| <b>Metals &amp; Mining - 13.10%</b>                     |  |                       |
| 9,218,624   | Capstone Mining Corp. (Canada) (a)                       | \$ 20,804,985         |
| 2,911,832   | Lundin Mining Corp. (Canada)                             | 16,417,498            |
| 1,255,791   | Warrior Met Coal, Inc.                                   | 40,097,406            |
|   |  | <u>77,319,889</u>     |
| <b>Non-U.S. Real Estate Operating Companies - 1.74%</b> |  |                       |
| 17,593,700  | Genting Singapore, Ltd. (Singapore)                      | 10,275,388            |
| <b>Oil &amp; Gas Production &amp; Services - 12.87%</b> |  |                       |
| 3,322,215   | Subsea 7, S.A. (Luxembourg)                              | 29,941,725            |
| 1,452,448   | Tidewater, Inc. (a)                                      | 31,997,430            |
| 280,150   | Valaris, Ltd. (Bermuda) (a)                              | 14,057,927            |
|   |  | <u>75,997,082</u>     |
| <b>Retail - 2.17%</b>                                   |  |                       |
| 314,500   | Seven & i Holdings Co., Ltd. (Japan)                     | 12,819,087            |
| <b>Transportation &amp; Logistics - 2.84%</b>           |  |                       |
| 154,880,003   | Cia Sud Americana de Vapores S.A. (Chile)                | 16,758,185            |
| <b>Transportation Infrastructure - 5.81%</b>            |  |                       |
| 2,446,430   | easyJet PLC (United Kingdom) (a)                         | 11,948,901            |
| 778,726   | Hawaiian Holdings, Inc. (a)                              | 11,649,741            |
| 45,401,227  | Hutchison Port Holdings Trust (Singapore)                | 10,691,535            |
|   |  | <u>34,290,177</u>     |
| <b>U.S. Real Estate Operating Companies - 1.80%</b>     |  |                       |
| 2,515,294   | Five Point Holdings, LLC, Class A (a)                    | 10,614,541            |
| <b>Total Common Stocks</b>                              |  |                       |
|   | (Cost \$519,233,810)                                     | <u>569,653,874</u>    |
| <b>Total Investment Portfolio - 96.48%</b>              |  |                       |
|   | (Cost \$519,233,810)                                     | 569,653,874           |
| <b>Other Assets less Liabilities - 3.52%</b>            |  |                       |
|   |  | <u>20,792,287</u>     |
| <b>NET ASSETS - 100.00%</b>                             |  | <u>\$ 590,446,161</u> |
| <b>Investor Class:</b>                                  |  |                       |
|   | Net assets applicable to 218,934 shares outstanding      | \$ 11,445,315         |
|   | Net asset value, offering and redemption price per share | \$ 52.28              |
| <b>Institutional Class:</b>                             |  |                       |
|   | Net assets applicable to 11,058,584 shares outstanding   | \$ 576,918,583        |
|   | Net asset value, offering and redemption price per share | \$ 52.17              |

See accompanying Notes to the Quarterly Portfolio of Investments.

## Third Avenue Trust

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

at July 31, 2022 (Unaudited)

#### Z Class:

|  |    |              |
|--|----|--------------|
| Net assets applicable to 39,916 shares outstanding .....       | \$ | 2,082,263    |
| Net asset value, offering and redemption price per share ..... | \$ | <u>52.17</u> |

Notes:

(a) Non-income producing security.

† U.S. issuer unless otherwise noted.

| <u>Summary of Investments by Sector</u>  | <u>% of<br/>Net Assets</u> | <u>Country Concentration</u> | <u>% of<br/>Net Assets</u> |
|--|----------------------------|------------------------------|----------------------------|
| Banks                                    | 13.85%                     | United States                | 22.57%                     |
| Metals & Mining                          | 13.10                      | Germany                      | 11.71                      |
| Oil & Gas Production & Services          | 12.87                      | Canada                       | 9.83                       |
| Diversified Holding Companies            | 8.66                       | United Kingdom               | 6.92                       |
| Automotive                               | 7.91                       | Singapore                    | 6.84                       |
| Transportation Infrastructure            | 5.81                       | Ireland                      | 6.28                       |
| Financial Services                       | 4.92                       | Luxembourg                   | 5.07                       |
| Building Products                        | 4.81                       | Bermuda                      | 4.93                       |
| Forest Products & Paper                  | 3.52                       | Chile                        | 4.37                       |
| Aerospace & Defense                      | 2.94                       | Japan                        | 4.01                       |
| Transportation & Logistics               | 2.84                       | Cayman Islands               | 3.85                       |
| Insurance                                | 2.82                       | Italy                        | 2.97                       |
| Media                                    | 2.53                       | France                       | 2.94                       |
| Energy - Refining & Marketing            | 2.30                       | Brazil                       | 2.30                       |
| Retail                                   | 2.17                       | South Korea                  | 1.89                       |
| Consumer Products                        | 1.89                       | Total                        | <u>96.48%</u>              |
| U.S. Real Estate Operating Companies     | 1.80                       |                              |                            |
| Non-U.S. Real Estate Operating Companies | 1.74                       |                              |                            |
| Other Assets less Liabilities            | <u>3.52</u>                |                              |                            |
| Total                                    | <u>100.00%</u>             |                              |                            |

See accompanying Notes to the Quarterly Portfolio of Investments.

## Third Avenue Trust

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

at July 31, 2022 (Unaudited)

| Shares  | Security†   | Value             |
|---|---|-------------------|
| <b>Common Stocks - 90.08%</b>                                   |   |                   |
| <b>Bank &amp; Thrifts - 21.91%</b>                              |   |                   |
| 101,965   | Prosperity Bancshares, Inc. ....                      | \$ 7,554,587      |
| 157,109   | Southside Bancshares, Inc. ....                       | 6,274,933         |
| 128,608   | UMB Financial Corp. ....                              | 11,639,024        |
| 182,346   | Washington Trust Bancorp, Inc. ....                   | 10,007,149        |
|   |   | <u>35,475,693</u> |
| <b>Commercial Services - 1.98%</b>                              |   |                   |
| 54,942  | Madison Square Garden Entertainment Corp. (a).....    | 3,199,273         |
| <b>Conglomerates - 5.84%</b>                                    |   |                   |
| 2,329   | Seaboard Corp. ....                                   | 9,457,230         |
| <b>Consulting &amp; Information Technology Services - 3.70%</b> |   |                   |
| 63,520  | ICF International, Inc. ....                          | 5,993,112         |
| <b>Consumer Discretionary - 7.39%</b>                           |   |                   |
| 585,896   | Hamilton Beach Brands Holding Co., Class A (b).....   | 6,937,009         |
| 174,128   | Liberty Media Corp.-Liberty Braves, Class A (a) ..... | 5,025,334         |
|   |   | <u>11,962,343</u> |
| <b>Consumer Staples - 2.09%</b>                                 |   |                   |
| 66,044  | Cal-Maine Foods, Inc. ....                            | 3,375,509         |
| <b>Financials - 4.72%</b>                                       |   |                   |
| 137,908   | BrightSphere Investment Group, Inc. ....              | 2,607,840         |
| 2,690,179   | Westaim Corp. (The) (Canada) (a) .....                | 5,041,919         |
|   |   | <u>7,649,759</u>  |
| <b>Healthcare - 0.05%</b>                                       |   |                   |
| 2,460   | Supernus Pharmaceuticals, Inc. (a) .....              | 78,105            |
| <b>Home Building - 3.25%</b>                                    |   |                   |
| 284,457   | TRI Pointe Homes, Inc. (a) .....                      | 5,268,144         |
| <b>Industrial Equipment - 2.55%</b>                             |   |                   |
| 31,880  | Alamo Group, Inc. ....                                | 4,125,591         |
| <b>Industrial Services - 13.79%</b>                             |   |                   |
| 42,400  | Comfort Systems USA, Inc. ....                        | 4,479,984         |
| 45,788  | EMCOR Group, Inc. ....                                | 5,328,350         |
| 100,862   | MYR Group, Inc. (a).....                              | 9,605,088         |
| 14,863  | UniFirst Corp. ....                                   | 2,911,513         |
|   |   | <u>22,324,935</u> |
| <b>Insurance &amp; Reinsurance - 4.06%</b>                      |   |                   |
| 297,038   | ProAssurance Corp. ....                               | 6,573,451         |

See accompanying Notes to the Quarterly Portfolio of Investments.

## Third Avenue Trust

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

at July 31, 2022 (Unaudited)

| Shares                           | Security†  | Value                 |
|----------------------------------|--|-----------------------|
| <b>Common Stocks (continued)</b> |  |                       |
|                                  | <b>Materials - 2.26%</b>                                       |                       |
| 40,292                           | Chase Corp. ....   | \$ 3,663,349          |
|                                  | <b>Metals Manufacturing - 2.44%</b>                            |                       |
| 52,160                           | Kaiser Aluminum Corp. ....                                     | 3,952,163             |
|                                  | <b>Oil &amp; Gas Production &amp; Services - 5.97%</b>         |                       |
| 438,541                          | Tidewater, Inc. (a).....                                       | 9,661,058             |
|                                  | <b>Real Estate - 4.85%</b>                                     |                       |
| 133,160                          | FRP Holdings, Inc. (a).....                                    | 7,856,440             |
|                                  | <b>U.S. Real Estate Investment Trusts - 2.53%</b>              |                       |
| 143,138                          | InvenTrust Properties Corp. ....                               | 4,103,766             |
|                                  | <b>U.S. Real Estate Operating Companies - 0.70%</b>            |                       |
| 269,797                          | Five Point Holdings, LLC, Class A (a) .....                    | 1,138,543             |
|                                  | <b>Total Common Stocks</b>                                     |                       |
|                                  | (Cost \$94,230,480) .....                                      | 145,858,464           |
|                                  | <b>Closed-End Fund - 2.55%</b>                                 |                       |
|                                  | <b>Financials - 2.55%</b>                                      |                       |
| 111,210                          | Central Securities Corp. ....                                  | 4,121,443             |
|                                  | <b>Total Closed-End Fund</b>                                   |                       |
|                                  | (Cost \$3,007,113) .....                                       | 4,121,443             |
|                                  | <b>Total Investment Portfolio - 92.63%</b>                     |                       |
|                                  | (Cost \$97,237,593) .....                                      | 149,979,907           |
|                                  | <b>Other Assets less Liabilities - 7.37%</b>                   | 11,938,679            |
|                                  | <b>NET ASSETS - 100.00%</b> .....                              | <u>\$ 161,918,586</u> |
|                                  | <b>Investor Class:</b>   |                       |
|                                  | Net assets applicable to 148,212 shares outstanding.....       | <u>\$ 2,837,505</u>   |
|                                  | Net asset value, offering and redemption price per share ..... | <u>\$ 19.14</u>       |
|                                  | <b>Institutional Class:</b>                                    |                       |
|                                  | Net assets applicable to 8,040,147 shares outstanding.....     | <u>\$ 158,443,855</u> |
|                                  | Net asset value, offering and redemption price per share ..... | <u>\$ 19.71</u>       |

See accompanying Notes to the Quarterly Portfolio of Investments.

## Third Avenue Trust

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

at July 31, 2022 (Unaudited)

#### Z Class:

|  |    |              |
|--|----|--------------|
| Net assets applicable to 32,211 shares outstanding .....       | \$ | 637,226      |
| Net asset value, offering and redemption price per share ..... | \$ | <u>19.78</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.

† U.S. issuer unless otherwise noted.

| Summary of Investments by Sector             | <u>% of<br/>Net Assets</u> | Country Concentration | <u>% of<br/>Net Assets</u> |
|--|----------------------------|-----------------------|----------------------------|
| Bank & Thrifts                               | 21.91%                     | United States         | 89.52%                     |
| Industrial Services                          | 13.79                      | Canada                | 3.11                       |
| Consumer Discretionary                       | 7.39                       | Total                 | <u>92.63%</u>              |
| Financials                                   | 7.27                       |                       |                            |
| Oil & Gas Production & Services              | 5.97                       |                       |                            |
| Conglomerates                                | 5.84                       |                       |                            |
| Real Estate                                  | 4.85                       |                       |                            |
| Insurance & Reinsurance                      | 4.06                       |                       |                            |
| Consulting & Information Technology Services | 3.70                       |                       |                            |
| Home Building                                | 3.25                       |                       |                            |
| Industrial Equipment                         | 2.55                       |                       |                            |
| U.S. Real Estate Investment Trusts           | 2.53                       |                       |                            |
| Metals Manufacturing                         | 2.44                       |                       |                            |
| Materials                                    | 2.26                       |                       |                            |
| Consumer Staples                             | 2.09                       |                       |                            |
| Commercial Services                          | 1.98                       |                       |                            |
| U.S. Real Estate Operating Companies         | 0.70                       |                       |                            |
| Healthcare                                   | 0.05                       |                       |                            |
| Other Assets less Liabilities                | <u>7.37</u>                |                       |                            |
| Total  | <u>100.00%</u>             |                       |                            |

See accompanying Notes to the Quarterly Portfolio of Investments.

## Third Avenue Trust

### Third Avenue Real Estate Value Fund

#### Portfolio of Investments

at July 31, 2022 (Unaudited)

| Principal<br>Amount‡          | Security†  | Value             |
|-------------------------------|--|-------------------|
| <b>Term Loans - 0.00%</b>     |  |                   |
|                               | <b>Non-U.S. Real Estate Operating Companies - 0.00%</b>  |                   |
| 39,810 EUR                    | Concrete Investment II, L.P. S.A.R.L., Term Loan, Tranche A2,<br>2.000% Cash or Payment-in-kind Interest,<br>due 10/31/22 (Luxembourg)(a)(b)(c)(d) ..... | \$ —              |
|                               | <b>Total Term Loans</b><br>(Cost \$49,456).....  | —                 |
| <b>Shares</b>                 |  |                   |
| <b>Common Stocks - 94.24%</b> |  |                   |
|                               | <b>Consulting/Management - 5.82%</b>   |                   |
| 176,086                       | CBRE Group, Inc., Class A (e).....   | 15,076,483        |
| 194,775                       | Fidelity National Financial, Inc. ....   | 7,783,209         |
|                               |  | <u>22,859,692</u> |
|                               | <b>Forest Products &amp; Paper - 9.62%</b>   |                   |
| 506,436                       | Rayonier, Inc., REIT .....   | 19,117,959        |
| 514,638                       | Weyerhaeuser Co., REIT .....   | 18,691,652        |
|                               |  | <u>37,809,611</u> |
|                               | <b>Industrial Services - 4.94%</b>   |                   |
| 36,124                        | AMERCO .....   | 19,401,478        |
|                               | <b>Non-U.S. Homebuilder - 3.97%</b>  |                   |
| 300,796                       | Berkeley Group Holdings PLC (United Kingdom) .....   | 15,588,303        |
|                               | <b>Non-U.S. Real Estate Consulting/Management - 2.03%</b>  |                   |
| 548,796                       | Savills PLC (United Kingdom) .....   | 8,001,155         |
|                               | <b>Non-U.S. Real Estate Investment Trusts - 10.52%</b>   |                   |
| 588,295                       | Big Yellow Group PLC (United Kingdom) .....  | 10,204,945        |
| 177,240                       | Derwent London PLC (United Kingdom) .....  | 6,187,825         |
| 4,925,456                     | National Storage REIT (Australia) .....  | 8,612,732         |
| 1,223,233                     | Segro PLC (United Kingdom) .....   | 16,364,402        |
|                               |  | <u>41,369,904</u> |
|                               | <b>Non-U.S. Real Estate Operating Companies - 20.48%</b>   |                   |
| 540,375                       | Brookfield Asset Management, Inc., Class A (Canada) .....  | 26,829,619        |
| 2,850,423                     | CK Asset Holdings, Ltd. (Cayman Islands) .....   | 20,180,227        |
| 2,574,089                     | Grainger PLC (United Kingdom) .....  | 9,285,057         |
| 1,470,987                     | Henderson Land Development Co., Ltd. (Hong Kong) .....   | 5,120,724         |
| 5,220,776                     | Wharf Holdings Ltd. (The) (Hong Kong) .....  | 19,091,844        |
|                               |  | <u>80,507,471</u> |

See accompanying Notes to the Quarterly Portfolio of Investments.

## Third Avenue Trust

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

at July 31, 2022 (Unaudited)

| Shares                            | Security†   | Value          |
|-----------------------------------|---|----------------|
| <b>Common Stocks (continued)</b>  |   |                |
|                                   | <b>Retail-Building Products - 3.93%</b>                         |                |
| 80,604                            | Lowe's Cos., Inc. ....  | \$ 15,438,084  |
|                                   | <b>U.S. Homebuilder - 10.35%</b>                                |                |
| 218,162                           | DR Horton, Inc. ....  | 17,023,181     |
| 348,368                           | Lennar Corp., Class B .....                                     | 23,647,220     |
|                                   |   | 40,670,401     |
|                                   | <b>U.S. Real Estate Investment Trusts - 15.84%</b>              |                |
| 416,184                           | American Homes 4 Rent, Class A .....                            | 15,765,050     |
| 158,781                           | First Industrial Realty Trust, Inc. ....                        | 8,248,673      |
| 537,943                           | InvenTrust Properties Corp. ....                                | 15,422,826     |
| 172,244                           | Prologis, Inc. ....   | 22,832,664     |
|                                   |   | 62,269,213     |
|                                   | <b>U.S. Real Estate Operating Companies - 6.74%</b>             |                |
| 4,250,421                         | Five Point Holdings, LLC, Class A (e)(f).....                   | 17,936,777     |
| 101,800                           | Stratus Properties, Inc. (e).....                               | 3,224,006      |
| 5,096,285                         | Trinity Place Holdings, Inc. (e)(f)(g).....                     | 5,351,099      |
| 1                                 | Trinity Place Holdings, Inc. Special Stock (a)(d)(e)(f)(g)..... | —              |
|                                   |   | 26,511,882     |
|                                   | <b>Total Common Stocks</b>                                      |                |
|                                   | (Cost \$284,281,329).....                                       | 370,427,194    |
| <b>Preferred Stocks - 3.77%</b>   |   |                |
|                                   | <b>Mortgage Finance - 3.77%</b>                                 |                |
| 2,489,375                         | Federal Home Loan Mortgage Corp., 8.375% (e).....               | 7,741,956      |
| 2,147,850                         | Federal National Mortgage Association, 8.250% (e).....          | 7,066,427      |
|                                   | <b>Total Preferred Stocks</b>                                   |                |
|                                   | (Cost \$8,980,723) .....  | 14,808,383     |
| <b>Purchased Options - 0.00%*</b> |   |                |
|                                   | <b>Total Purchased Options (see below for details)</b>          |                |
|                                   | (Cost \$33,834).....  | —              |
|                                   | <b>Total Investment Portfolio - 98.01%</b>                      |                |
|                                   | (Cost \$293,345,342).....                                       | 385,235,577    |
|                                   | <b>Other Assets less Liabilities - 1.99%</b>                    |                |
|                                   |   | 7,824,367      |
|                                   | <b>NET ASSETS - 100.00%</b>                                     |                |
|                                   |   | \$ 393,059,944 |

See accompanying Notes to the Quarterly Portfolio of Investments.



## Third Avenue Trust

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

at July 31, 2022 (Unaudited)

#### Investor Class:

Net assets applicable to 1,173,339 shares outstanding..... \$ 27,220,951

Net asset value, offering and redemption price per share ..... \$ 23.20

#### Institutional Class:

Net assets applicable to 14,550,594 shares outstanding ..... \$ 339,107,064

Net asset value, offering and redemption price per share ..... \$ 23.31

#### Z Class:

Net assets applicable to 1,148,833 shares outstanding..... \$ 26,731,929

Net asset value, offering and redemption price per share ..... \$ 23.27

#### Notes:

- (a) Security is fair valued by the valuation committee in accordance with the policies established by the Board of Trustees.  
 (b) Payment-in-kind security. Income may be paid as additional securities or cash at the discretion of the issuer.  
 (c) Variable rate security. The rate disclosed is in effect as of July 31, 2022.  
 (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) 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.  
 (g) Security subject to restrictions on resale.

| Shares    | Issuer                                     | Acquisition Date | Cost         | Market Value Per Unit |
|-----------|--|------------------|--------------|-----------------------|
| 5,096,285 | Trinity Place Holdings, Inc.               | 10/2/13-6/11/19  | \$23,067,824 | \$1.05                |
| 1         | Trinity Place Holdings, Inc. Special Stock | 11/6/13          | -            | 0.00                  |

At July 31, 2022, the restricted securities had a total market value of \$5,351,099 or 1.36% of net assets.

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

† U.S. issuer unless otherwise noted.

\* Amount less than 0.01%.

EUR: Euro.

REIT: Real Estate Investment Trust.

See accompanying Notes to the Quarterly Portfolio of Investments.

## Third Avenue Trust

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

at July 31, 2022 (Unaudited)

| Summary of Investments by Sector           | % of<br>Net Assets | Country Concentration | % of<br>Net Assets |
|--|--------------------|-----------------------|--------------------|
| Non-U.S. Real Estate Operating Companies   | 20.48%             | United States         | 61.00%             |
| U.S. Real Estate Investment Trusts         | 15.84              | United Kingdom        | 16.70              |
| Non-U.S. Real Estate Investment Trusts     | 10.52              | Canada                | 6.83               |
| U.S. Homebuilder                           | 10.35              | Hong Kong             | 6.16               |
| Forest Products & Paper                    | 9.62               | Cayman Islands        | 5.13               |
| U.S. Real Estate Operating Companies       | 6.74               | Australia             | 2.19               |
| Consulting/Management                      | 5.82               | Luxembourg            | 0.00*              |
| Industrial Services                        | 4.94               | Total                 | <u>98.01%</u>      |
| Non-U.S. Homebuilder                       | 3.97               |                       |                    |
| Retail-Building Products                   | 3.93               |                       |                    |
| Mortgage Finance                           | 3.77               |                       |                    |
| Non-U.S. Real Estate Consulting/Management | 2.03               |                       |                    |
| Purchased Options                          | 0.00*              |                       |                    |
| Other Assets less Liabilities              | <u>1.99</u>        |                       |                    |
| Total                                      | <u>100.00%</u>     |                       |                    |

\* Amount less than 0.01%.

\* Amount less than 0.01%.

#### Purchased Options

| Description                                | Counterparty                 | Number of<br>Contracts | Notional<br>Amount | Exercise<br>Price | Expiration<br>Date | Value       |
|--|------------------------------|------------------------|--------------------|-------------------|--------------------|-------------|
| USD versus<br>HKD, Call                    | JPMorgan<br>Chase Bank, N.A. | 43,100,000             | \$43,100,000       | 7.90 HKD          | 08/05/22           | \$ —        |
| Total Purchased Options<br>(Cost \$33,834) |                              |                        |                    |                   |                    | <u>\$ —</u> |

HKD: Hong Kong Dollar.

USD: United States Dollar.

See accompanying Notes to the Quarterly Portfolio of Investments.

## Third Avenue Trust

### Third Avenue International Real Estate Value Fund

#### Portfolio of Investments

at July 31, 2022 (Unaudited)

| Shares   | Security†   | Value        |
|--|---|--------------|
| <b>Common Stocks - 91.57%</b>                            |   |              |
| <b>Non-U.S. Homebuilder - 11.78%</b>                     |   |              |
| 74,687   | Aedas Homes S.A. (Spain) (a).....                             | \$ 1,277,828 |
| 757,000  | China Vanke Co., Ltd., Class H (China) .....                  | 1,439,873    |
| 2,387,752  | Glenevagh Properties PLC (Ireland) (a)(b) .....               | 2,650,196    |
|  |   | 5,367,897    |
| <b>Non-U.S. Real Estate Investment Trusts - 29.64%</b>   |   |              |
| 165,012  | Big Yellow Group PLC (United Kingdom) .....                   | 2,862,405    |
| 66,332   | Boardwalk Real Estate Investment Trust (Canada) .....         | 2,529,893    |
| 37,332   | Derwent London PLC (United Kingdom) .....                     | 1,303,339    |
| 697,885  | Ingenia Communities Group (Australia) .....                   | 2,288,366    |
| 1,056,774  | Irish Residential Properties REIT PLC (Ireland) .....         | 1,462,423    |
| 1,753,520  | National Storage REIT (Australia) .....                       | 3,066,234    |
|  |   | 13,512,660   |
| <b>Non-U.S. Real Estate Operating Companies - 50.15%</b> |   |              |
| 262,900  | Capitaland Investment, Ltd. (Singapore) .....                 | 748,037      |
| 1,507,465  | Corp. Inmobiliaria Vesta S.A.B. de CV. (Mexico) .....         | 2,953,479    |
| 96,182   | CTP NV (Netherlands) .....                                    | 1,236,877    |
| 887,800  | ESR Group Ltd. (Cayman Islands) (a)(b).....                   | 2,308,658    |
| 643,016  | Grainger PLC (United Kingdom) .....                           | 2,319,438    |
| 388,254  | LOG Commercial Properties e Participacoes S.A. (Brazil) ..... | 1,559,289    |
| 1,900  | Mandarin Oriental International, Ltd. (Bermuda) (b) .....     | 3,724        |
| 85,500   | Nomura Real Estate Holdings, Inc. (Japan) .....               | 2,074,177    |
| 35,186   | Shurgard Self Storage S.A. (Luxembourg) .....                 | 1,814,932    |
| 2,877,000  | SUNeVision Holdings, Ltd. (Cayman Islands) .....              | 1,881,604    |
| 2,224,500  | Swire Pacific, Ltd., Class B (Hong Kong) .....                | 2,094,609    |
| 213,000  | Tosei Corp. (Japan) .....                                     | 2,045,590    |
| 497,448  | Wharf Holdings Ltd. (The) (Hong Kong) .....                   | 1,819,117    |
|  |   | 22,859,531   |
|  | <b>Total Common Stocks</b>                                    |              |
|  | (Cost \$38,773,797).....                                      | 41,740,088   |

See accompanying Notes to the Quarterly Portfolio of Investments.

## Third Avenue Trust

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

at July 31, 2022 (Unaudited)

| Security†  | Value                |
|--|----------------------|
| <b>Purchased Options - 0.50%</b>                               |                      |
| <b>Total Purchased Options (see below for details)</b>         |                      |
| (Cost \$418,500) .....   | \$ 227,292           |
| <b>Total Investment Portfolio - 92.07%</b>                     |                      |
| (Cost \$39,192,297) .....                                      | 41,967,380           |
| <b>Other Assets less Liabilities - 7.93%</b> .....             | 3,615,191            |
| <b>NET ASSETS - 100.00%</b> .....                              | <u>\$ 45,582,571</u> |
| <b>Institutional Class:</b>                                    |                      |
| Net assets applicable to 1,125,650 shares outstanding.....     | \$ 13,526,355        |
| Net asset value, offering and redemption price per share ..... | <u>\$ 12.02</u>      |
| <b>Z Class:</b>  |                      |
| Net assets applicable to 2,582,513 shares outstanding.....     | \$ 32,056,216        |
| Net asset value, offering and redemption price per share ..... | <u>\$ 12.41</u>      |

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) Non-income producing security.

† U.S. issuer unless otherwise noted.

REIT: Real Estate Investment Trust.

*See accompanying Notes to the Quarterly Portfolio of Investments.*

## Third Avenue Trust

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

at July 31, 2022 (Unaudited)

| Summary of Investments by Sector         | % of<br>Net Assets | Country Concentration | % of<br>Net Assets |
|--|--------------------|-----------------------|--------------------|
| Non-U.S. Real Estate Operating Companies | 50.15%             | United Kingdom        | 14.23%             |
| Non-U.S. Real Estate Investment Trusts   | 29.64              | Australia             | 11.75              |
| Non-U.S. Homebuilder                     | 11.78              | Cayman Islands        | 9.19               |
| Purchased Options                        | 0.50               | Japan                 | 9.04               |
| Other Assets less Liabilities            | 7.93               | Ireland               | 9.02               |
| Total                                    | <u>100.00%</u>     | Hong Kong             | 8.59               |
|  |                    | Mexico                | 6.48               |
|  |                    | Canada                | 5.55               |
|  |                    | Luxembourg            | 3.98               |
|  |                    | Brazil                | 3.42               |
|  |                    | China                 | 3.16               |
|  |                    | Spain                 | 2.80               |
|  |                    | Netherlands           | 2.71               |
|  |                    | Singapore             | 1.64               |
|  |                    | United States         | 0.50               |
|  |                    | Bermuda               | <u>0.01</u>        |
|  |                    | Total                 | <u>92.07%</u>      |

#### Purchased Options

| Description                                 | Counterparty        | Number of<br>Contracts | Notional<br>Amount | Exercise<br>Price | Expiration<br>Date | Value             |
|---|---------------------|------------------------|--------------------|-------------------|--------------------|-------------------|
| Vanguard<br>FTSE<br>Europe<br>ETF, Put      | Goldman Sachs & Co. | 1,550                  | \$8,596,300        | 50.00 USD         | 12/16/22           | \$ 227,292        |
| Total Purchased Options<br>(Cost \$418,500) |                     |                        |                    |                   |                    | <u>\$ 227,292</u> |

ETF: Exchange Traded Fund.

See accompanying Notes to the Quarterly Portfolio of Investments.

### Notes to the Quarterly Portfolio of Investments

July 31, 2022 (Unaudited)

#### 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 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 York Stock Exchange (the "Exchange") are valued in good faith under the direction of the Board of Trustees. The Board of Trustees has adopted methods for valuing securities and other assets in circumstances where market quotes are not readily available and has delegated to the Adviser the responsibility for applying the valuation methods. At July 31, 2022, such securities for Third Avenue Real Estate Value Fund were valued at \$0. There were no fair value securities for Third Avenue Value Fund, Third Avenue Small-Cap Value Fund and Third Avenue International Real Estate Value Fund. In the event that market quotes are not readily available, and the security or asset cannot be valued pursuant to one of the valuation methods, the value of the security or asset will be determined in good faith by the Adviser. On a quarterly basis, the Adviser's fair valuation determinations will be reviewed by the Trust's Valuation Committee. The Trust'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 a Fund'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

### Notes to the Quarterly Portfolio of Investments (continued)

July 31, 2022 (Unaudited)

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.

In addition to utilizing an independent fair value pricing service for securities listed on certain non-U.S. exchanges as described above, 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) events impacting a single issuer, (ii) governmental actions that affect securities in one sector or country, (iii) natural disasters or armed conflict, or (iv) significant domestic or foreign market fluctuations. The 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;

## Third Avenue Trust

### Notes to the Quarterly Portfolio of Investments (continued)

July 31, 2022 (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 is a summary of the inputs used, as of July 31, 2022, in valuing the Funds’ investments carried at fair value:

#### Third Avenue Value Fund

| Assets                        | Total Value at<br>7/31/22 | Level 1<br>Quoted Prices | Level 2<br>Other<br>Significant<br>Observable<br>Inputs <sup>^</sup> | Level 3<br>Significant<br>Unobservable<br>Inputs |
|-------------------------------|---------------------------|--------------------------|--|--|
| <b>Common Stocks:</b>         |                           |                          |  |  |
| Aerospace & Defense           | \$ 17,345,363             | \$ —                     | \$ 17,345,363  | \$ —   |
| Automotive                    | 46,712,395                | —                        | 46,712,395   | —  |
| Banks                         | 81,776,167                | 22,256,063               | 59,520,104   | —  |
| Building Products             | 28,413,920                | —                        | 28,413,920   | —  |
| Consumer Products             | 11,150,027                | —                        | 11,150,027   | —  |
| Diversified Holding Companies | 51,152,351                | 9,021,587                | 42,130,764   | —  |
| Energy - Refining & Marketing | 13,588,892                | 13,588,892               | —  | —  |
| Financial Services            | 29,051,455                | 15,060,391               | 13,991,064   | —  |
| Forest Products & Paper       | 20,807,049                | 20,807,049               | —  | —  |
| Insurance                     | 16,672,536                | 16,672,536               | —  | —  |
| Media                         | 14,909,370                | —                        | 14,909,370   | —  |



## Third Avenue Trust

### Notes to the Quarterly Portfolio of Investments (continued)

July 31, 2022 (Unaudited)

| Assets                                   | Total Value at<br>7/31/22 | Level 1<br>Quoted Prices | Level 2<br>Other<br>Significant<br>Observable<br>Inputs <sup>^</sup> | Level 3<br>Significant<br>Unobservable<br>Inputs |
|--|---------------------------|--------------------------|--|--|
| Metals & Mining                          | \$ 77,319,889             | \$ 77,319,889            | \$ —   | \$ —   |
| Non-U.S. Real Estate Operating Companies | 10,275,388                | —                        | 10,275,388   | —  |
| Oil & Gas Production & Services          | 75,997,082                | 46,055,357               | 29,941,725   | —  |
| Retail                                   | 12,819,087                | —                        | 12,819,087   | —  |
| Transportation & Logistics               | 16,758,185                | 16,758,185               | —  | —  |
| Transportation Infrastructure            | 34,290,177                | 11,649,741               | 22,640,436   | —  |
| U.S. Real Estate Operating Companies     | 10,614,541                | 10,614,541               | —  | —  |
| <b>Total Common Stocks</b>               | <b>569,653,874</b>        | <b>259,804,231</b>       | <b>309,849,643</b>   | <b>—</b>   |
| <b>Total Value of Investments</b>        | <b>\$ 569,653,874</b>     | <b>\$ 259,804,231</b>    | <b>\$ 309,849,643</b>  | <b>\$ —</b>                                      |

### Third Avenue Small-Cap Value Fund

| Assets                                       | Total Value at<br>7/31/22 | Level 1<br>Quoted Prices | Level 2<br>Other<br>Significant<br>Observable<br>Inputs <sup>^</sup> | Level 3<br>Significant<br>Unobservable<br>Inputs |
|--|---------------------------|--------------------------|--|--|
| <b>Common Stocks:</b>                        |                           |                          |  |  |
| Bank & Thrifts                               | \$ 35,475,693             | \$ 35,475,693            | \$ —   | \$ —   |
| Commercial Services                          | 3,199,273                 | 3,199,273                | —  | —  |
| Conglomerates                                | 9,457,230                 | 9,457,230                | —  | —  |
| Consulting & Information Technology Services | 5,993,112                 | 5,993,112                | —  | —  |
| Consumer Discretionary                       | 11,962,343                | 11,962,343               | —  | —  |
| Consumer Staples                             | 3,375,509                 | 3,375,509                | —  | —  |
| Financials                                   | 7,649,759                 | 7,649,759                | —  | —  |
| Healthcare                                   | 78,105                    | 78,105                   | —  | —  |
| Home Building                                | 5,268,144                 | 5,268,144                | —  | —  |
| Industrial Equipment                         | 4,125,591                 | 4,125,591                | —  | —  |
| Industrial Services                          | 22,324,935                | 22,324,935               | —  | —  |
| Insurance & Reinsurance                      | 6,573,451                 | 6,573,451                | —  | —  |
| Materials                                    | 3,663,349                 | 3,663,349                | —  | —  |
| Metals Manufacturing                         | 3,952,163                 | 3,952,163                | —  | —  |
| Oil & Gas Production & Services              | 9,661,058                 | 9,661,058                | —  | —  |
| Real Estate                                  | 7,856,440                 | 7,856,440                | —  | —  |
| U.S. Real Estate Investment Trusts           | 4,103,766                 | 4,103,766                | —  | —  |

## Third Avenue Trust

### Notes to the Quarterly Portfolio of Investments (continued)

July 31, 2022 (Unaudited)

| Assets                               | Total Value at<br>7/31/22 | Level 1<br>Quoted Prices | Level 2<br>Other<br>Significant<br>Observable<br>Inputs <sup>^</sup> | Level 3<br>Significant<br>Unobservable<br>Inputs |
|--------------------------------------|---------------------------|--------------------------|--|--|
| U.S. Real Estate Operating Companies | \$ 1,138,543              | \$ 1,138,543             | \$ —   | \$ —   |
| <b>Total Common Stocks</b>           | 145,858,464               | 145,858,464              | —  | —  |
| <b>Closed-End Fund:</b>              |                           |                          |  |  |
| Financials                           | \$ 4,121,443              | \$ 4,121,443             | \$ —   | \$ —   |
| <b>Total Closed-End Fund</b>         | 4,121,443                 | 4,121,443                | —  | —  |
| <b>Total Value of Investments</b>    | <b>\$ 149,979,907</b>     | <b>\$ 149,979,907</b>    | <b>\$ —</b>  | <b>\$ —</b>                                      |

### Third Avenue Real Estate Value Fund

| Assets                                     | Total Value at<br>7/31/22 | Level 1<br>Quoted Prices | Level 2<br>Other<br>Significant<br>Observable<br>Inputs <sup>^</sup> | Level 3<br>Significant<br>Unobservable<br>Inputs |
|--|---------------------------|--------------------------|--|--|
| <b>Common Stocks:</b>                      |                           |                          |  |  |
| Consulting/Management                      | \$ 22,859,692             | \$ 22,859,692            | \$ —   | \$ —   |
| Forest Products & Paper                    | 37,809,611                | 37,809,611               | —  | —  |
| Industrial Services                        | 19,401,478                | 19,401,478               | —  | —  |
| Non-U.S. Homebuilder                       | 15,588,303                | —                        | 15,588,303   | —  |
| Non-U.S. Real Estate Consulting/Management | 8,001,155                 | —                        | 8,001,155  | —  |
| Non-U.S. Real Estate Investment Trusts     | 41,369,904                | —                        | 41,369,904   | —  |
| Non-U.S. Real Estate Operating Companies   | 80,507,471                | 36,114,676               | 44,392,795   | —  |
| Retail-Building Products                   | 15,438,084                | 15,438,084               | —  | —  |
| U.S. Homebuilder                           | 40,670,401                | 40,670,401               | —  | —  |
| U.S. Real Estate Investment Trusts         | 62,269,213                | 62,269,213               | —  | —  |
| U.S. Real Estate Operating Companies       | 26,511,882                | 26,511,882               | —  | *  |
| <b>Total Common Stocks</b>                 | 370,427,194               | 261,075,037              | 109,352,157  | —  |
| <b>Preferred Stocks:</b>                   |                           |                          |  |  |
| Mortgage Finance                           | 14,808,383                | 14,808,383               | —  | —  |
| <b>Total Preferred Stocks</b>              | 14,808,383                | 14,808,383               | —  | —  |
| <b>Term Loans:</b>                         |                           |                          |  |  |
| Non-U.S. Real Estate Operating Companies   | —                         | —                        | —  | *  |
| <b>Total Term Loans</b>                    | —                         | —                        | —  | —  |
| <b>Purchased Options:</b>                  | —                         | —                        | —  | —  |
| <b>Total Purchased Options</b>             | —                         | —                        | —  | —  |

## Third Avenue Trust

### Notes to the Quarterly Portfolio of Investments (continued)

July 31, 2022 (Unaudited)

| Assets                            | Total Value at<br>7/31/22    | Level 1<br>Quoted Prices     | Level 2<br>Other<br>Significant<br>Observable<br>Inputs <sup>^</sup> | Level 3<br>Significant<br>Unobservable<br>Inputs |
|-----------------------------------|------------------------------|------------------------------|--|--|
| <b>Total Value of Investments</b> | <b><u>\$ 385,235,577</u></b> | <b><u>\$ 275,883,420</u></b> | <b><u>\$ 109,352,157</u></b>   | <b><u>\$ —</u></b>                               |

### Third Avenue International Real Estate Value Fund

| Assets                                   | Total Value at<br>7/31/22   | Level 1<br>Quoted Prices    | Level 2<br>Other<br>Significant<br>Observable<br>Inputs <sup>^</sup> | Level 3<br>Significant<br>Unobservable<br>Inputs |
|--|-----------------------------|-----------------------------|--|--|
| <b>Common Stocks:</b>                    |                             |                             |  |  |
| Non-U.S. Homebuilder                     | \$ 5,367,897                | \$ 1,277,828                | \$ 4,090,069   | \$ —   |
| Non-U.S. Real Estate Investment Trusts   | 13,512,660                  | 3,992,316                   | 9,520,344  | —  |
| Non-U.S. Real Estate Operating Companies | <u>22,859,531</u>           | <u>6,835,930</u>            | <u>16,023,601</u>  | —  |
| <b>Total Common Stocks</b>               | 41,740,088                  | 12,106,074                  | 29,634,014   | —  |
| <b>Purchased Options:</b>                | <u>227,292</u>              | —                           | <u>227,292</u>   | —  |
| <b>Total Purchased Options</b>           | 227,292                     | —                           | 227,292  | —  |
| <b>Total Value of Investments</b>        | <b><u>\$ 41,967,380</u></b> | <b><u>\$ 12,106,074</u></b> | <b><u>\$ 29,861,306</u></b>  | <b><u>\$ —</u></b>                               |

<sup>^</sup> Securities categorized as Level 2 include 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.

<sup>\*</sup> Investments fair valued at \$0.

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.

## Third Avenue Trust

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### Notes to the Quarterly Portfolio of Investments (continued)

July 31, 2022 (Unaudited)

For the period ended July 31, 2022, there were no transfers in or out of Level 3.

#### Information about Level 3 Fair Value Measurements

| <b>Third Avenue Real Estate Value Fund</b> | <b>Fair Value at<br/>07/31/22</b> |
|--|-----------------------------------|
|--|-----------------------------------|

|           |      |
|-----------|------|
| Other (a) | \$—* |
|-----------|------|

(a) Includes investment 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.

#### Investment in affiliates:

A summary of the Funds' transactions in securities of affiliated issuers for the period ended July 31, 2022 is set forth below:

**Third Avenue Small-Cap Value Fund**

**Name of Issuer:**

Hamilton Beach Brands Holding Co., Class A \*\*

**Total Affiliates**

\*\* Not an affiliate at October 31, 2021.

|  | Value at<br>Oct. 31, 2021 | Purchases<br>at Cost | Proceeds from<br>Sales | Net Realized<br>Gain/(Loss) | Net Change in<br>Unrealized<br>Appreciation<br>(Depreciation) | Value at<br>Jul. 31, 2022 | Investment<br>Income |
|--|---------------------------|----------------------|------------------------|-----------------------------|---|---------------------------|----------------------|
|  | \$ 4,217,865              | \$ 4,128,893         | \$ 522,514             | \$ (387,113)                | \$ (500,122)  | \$ 6,937,009              | \$ 132,484           |
|  | \$ 4,217,865              | \$ 4,128,893         | \$ 522,514             | \$ (387,113)                | \$ (500,122)  | \$ 6,937,009              | \$ 132,484           |

### Third Avenue Real Estate Value Fund

| Name of Issuer:                            | Value at             | Purchases   | Proceeds from     | Net Realized          | Net Change in                                | Value at             | Investment  |
|--|----------------------|-------------|-------------------|-----------------------|--|----------------------|-------------|
|  | Oct. 31, 2021        | at Cost     | Sales             | Gain/(Loss)           | Unrealized<br>Appreciation<br>(Depreciation) | Jul. 31, 2022        | Income      |
| Five Point Holdings, LLC, Class A          | \$ 32,486,694        | —           | \$ 785,727        | \$ (1,970,648)        | \$ (11,793,542)                              | \$ 17,936,777        | \$ —        |
| Trinity Place Holdings, Inc.               | 10,243,533           | —           | —                 | —                     | (4,892,434)                                  | 5,351,099            | —           |
| Trinity Place Holdings, Inc. Special Stock | —*                   | —           | —                 | —                     | —  | —*                   | —           |
| <b>Total Affiliates</b>                    | <b>\$ 42,730,227</b> | <b>\$ —</b> | <b>\$ 785,727</b> | <b>\$ (1,970,648)</b> | <b>\$ (16,685,976)</b>                       | <b>\$ 23,287,876</b> | <b>\$ —</b> |

\* Investment fair valued at \$0.