



THIRD AVENUE VALUE FUND
THIRD AVENUE SMALL-CAP VALUE FUND
THIRD AVENUE REAL ESTATE VALUE FUND
THIRD AVENUE INTERNATIONAL VALUE FUND

FIRST QUARTER REPORT

(Unaudited)

January 31, 2004



**Third Avenue Trust
Third Avenue Value Fund
Portfolio of Investments
at January 31, 2004
(Unaudited)**

	Principal Amount (\$)	Issues	Value	% of Net Assets
Bank Debt - 0.46%				
Insurance Services Companies	5,715,390	Safelite Glass Term A Note (b)	\$ 5,486,774	
	9,192,099	Safelite Glass Term B Note (b)	8,824,415	
			<u>14,311,189</u>	0.45%
Oil Services	177,872	Cimarron Petroleum Corp. (b) (d)	250,000	0.01%
		Total Bank Debt (Cost \$11,083,612)	<u>14,561,189</u>	
Corporate Debt Instruments - 8.94%				
Aerospace/Defense	28,307,000	Kellstrom Industries, Inc. 5.75%, due 10/15/02 (a) (b) *	1,017,071	
	45,384,000	Kellstrom Industries, Inc. 5.50%, due 06/15/03 (a) (b) *	1,630,647	
			<u>2,647,718</u>	0.08%
Building & Construction	78,559,000	USG Corp. 9.25%, due 09/15/01 (a) (b) *	78,166,205	
	85,535,000	USG Corp. 8.50%, due 08/01/05 (a) *	83,396,625	
			<u>161,562,830</u>	5.13%
Consumer Products	64,300,000	Home Products International, Inc. 9.625%, due 05/15/08	46,296,000	1.47%
Energy & Utilities	10,000,000	Mirant Americas Generation LLC 8.50%, due 10/01/21 (a) *	8,525,000	0.27%
Food & Beverage	9,000,000	Parmalat Finance BV, 6.25%, due 02/07/05 (a) *	1,453,488	0.05%
Finance	7,500,000	CIT Group, Inc., 5.625%, due 05/17/04	7,595,340	
	20,000,000	CIT Group, Inc., 7.125%, due 10/15/04	20,790,240	
	375,000	CIT Group, Inc., 6.625%, due 06/15/05	399,654	
			<u>28,785,234</u>	0.92%
Financial Holding Company	10,000,000	Danielson Holding Corp., 12.00%, due 12/15/04 (b)	10,000,000	0.32%
Hard Goods Retail	18,648,000	Hechinger Co. 6.95%, due 10/15/03 (a) (b) *	—	
	14,752,000	Hechinger Co. 9.45%, due 11/15/12 (a) (b) *	—	
			<u>—</u>	0.00%
Medical Biotechnology	1,095,248	Comprehensive Neuroscience Senior Notes 5.75%, due 02/07/06 (b)	77,672	0.00%
Metals - Diversified	6,500,000	Haynes International, Inc. 11.625%, due 09/01/04	4,257,500	0.14%



Third Avenue Trust
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	Principal Amount (\$)	Issues	Value	% of Net Assets
Corporate Debt Instruments (continued)				
Retail	92,249,625	Kmart Escrow Notes (a) (b) (e)	\$ —	
	86,205,118	Kmart Holding Corp. Trade Claims (a) (b)	17,739,737	
			<u>17,739,737</u>	0.56%
		Total Corporate Debt Instruments (Cost \$280,331,830)	<u>281,345,179</u>	
U.S. Government Obligations - 1.44%				
U.S. Treasury Notes	45,000,000	U.S. Treasury Note 1.75%, due 12/31/04 (f)	45,233,820	1.44%
		Total U.S. Government Obligations (Cost \$44,988,482)	<u>45,233,820</u>	
Shares				
Preferred Stock - 0.68%				
Bermuda Based	259	American Capital Access Holdings, Convertible (a) (b) (c)	14,734,728	
Financial Insurance	103	American Capital Access Holdings, Senior Convertible (a) (b) (c)	5,889,003	
	6,045,667	CGA Group, Ltd., Series C (a) (b) (c)	—	
			<u>20,623,731</u>	0.66%
Insurance & Reinsurance	4,775	Ecclesiastical Insurance, 8.625% (United Kingdom)	9,583	
	694,645	RS Holdings Convertible Class A (a) (b)	677,390	
			<u>686,973</u>	0.02%
		Total Preferred Stock (Cost \$28,170,543)	<u>21,310,704</u>	
Common Stocks and Warrants - 76.75%				
Annuities & Mutual Fund	967,732	Legg Mason, Inc.	85,692,669	
Management & Sales	489,900	Nuveen Investments, Inc.	14,114,019	
	139,212	Westwood Holdings Group, Inc.	2,394,446	
			<u>102,201,134</u>	3.25%
Assisted Living Facilities	1,567,118	CareMatrix Corp. (a) (b)	—	0.00%



**Third Avenue Trust
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(Unaudited)**

	Shares	Issues	Value	% of Net Assets
Common Stocks and Warrants (continued)				
Bermuda Based	87,035	ACE Ltd.	\$ 3,779,060	
Financial Institutions	432,300	Arch Capital Group, Ltd. (a)	18,960,678	
	118,449	ESG Re, Ltd. (a) (b)	44,418	
	15,675	ESG Re, Ltd. Warrants (a) (b)	1	
	480,000	Montpelier RE Holdings, Ltd.	18,576,000	
	127,500	Olympus RE Holdings, Ltd. (a) (b)	20,166,675	
	295,217	Trenwick Group, Ltd. (a)	8,856	
	58,300	White Mountains Insurance Group, Inc.	26,439,050	
			<u>87,974,738</u>	2.79%
Computerized Securities	1,715,256	Instinet Group, Inc. (a)	10,737,503	
Trading	132,800	Investment Technology Group, Inc. (a)	2,158,000	
			<u>12,895,503</u>	0.41%
Computers, Networks & Software	100,000	3Com Corp. (a)	770,000	0.02%
Depository Institutions	106,000	Astoria Financial Corp.	4,183,820	
	835,000	BankAtlantic Bancorp, Inc. Class A	13,777,500	
	69,566	Banknorth Group, Inc.	2,240,025	
	529,600	Brookline Bancorp, Inc.	8,410,048	
	218,500	Carver Bancorp, Inc. (c)	5,571,750	
	250,787	Citigroup, Inc. Litigation Tracking Warrants (a)	265,834	
	61,543	Commercial Federal Corp.	1,707,203	
	60,000	EverTrust Financial Group, Inc.	1,200,600	
	45,210	Tompkins Trustco, Inc.	2,115,828	
	390,800	Woronoco Bancorp, Inc. (c)	14,557,300	
			<u>54,029,908</u>	1.72%
Discount Priced Holding Companies	2,344,100	Brascan Corp. Class A (Canada)	75,550,343	
	83,370	Capital Southwest Corp.	5,602,464	
	7,220,200	Hutchison Whampoa, Ltd. (Hong Kong)	60,131,187	
	5,975,000	Investor AB Class A (Sweden)	61,674,403	
	8,866,000	Toyota Industries Corp. (Japan)	189,297,685	
			<u>392,256,082</u>	12.46%



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	Shares	Issues	Value	% of Net Assets
Common Stocks and Warrants (continued)				
Electronic Components	2,496,500	American Power Conversion Corp.	\$ 61,888,235	
	6,380,700	AVX Corp.	111,087,987	
	343,149	Electro Scientific Industries, Inc. (a)	8,818,929	
			<u>181,795,151</u>	5.78%
Financial Holding Company	1,311,571	Danielson Holding Corp. (a) (c)	6,570,971	
	1,280,213	Danielson Holding Corp. (a) (b) (c)	1	
			<u>6,570,972</u>	0.21%
Financial Insurance	300,000	Ambac Financial Group, Inc.	22,431,000	
	118,812	American Capital Access Holdings (a) (b) (c) (Bermuda)	6,931,937	
	1,777,409	MBIA, Inc.	111,976,767	
			<u>141,339,704</u>	4.49%
Financial Services	250,000	CIT Group, Inc.	9,480,000	0.30%
Healthcare	169,701	Genesis Healthcare Corp. (a)	3,665,542	
	370,245	NeighborCare, Inc. (a)	8,408,264	
			<u>12,073,806</u>	0.38%
Hotels & Motels	637,570	Lodgian, Inc. Class A Warrants (a) (b) (c)	1,319,770	
	127,159	Lodgian, Inc. Class B Warrants (a) (b) (c)	321,585	
	439,629	Lodgian, Inc. (a) (c)	3,160,933	
			<u>4,802,288</u>	0.15%
Housing Development	208,750	Levitt Corp. Class A (a)	4,321,125	0.14%
Industrial & Agricultural Equipment	594,300	Alamo Group, Inc. (c)	9,568,230	
	299,300	Lindsay Manufacturing Co.	7,473,521	
	360,100	Mestek, Inc. (a)	6,550,219	
	480,500	Standex International Corp.	13,968,135	
			<u>37,560,105</u>	1.19%



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	Shares	Issues	Value	% of Net Assets
Common Stocks and Warrants (continued)				
Insurance & Reinsurance	200,678	ACMAT Corp. Class A (a) (c)	\$ 2,680,055	
	1,576,580	Radian Group, Inc.	73,405,565	
	14,100	RS Holdings Class A (a) (b)	13,750	
			<u>76,099,370</u>	2.42%
Insurance Services Companies	940,131	Safelite Glass Corp. (a) (b)	5,640,786	
	63,460	Safelite Realty Corp. (a) (b)	380,760	
			<u>6,021,546</u>	0.19%
Life Insurance	836,000	The MONY Group, Inc. (a)	26,543,000	
	2,009,900	The Phoenix Companies, Inc.	25,525,730	
			<u>52,068,730</u>	1.65%
Manufactured Housing	89,000	Liberty Homes, Inc. Class A	453,010	
	40,000	Liberty Homes, Inc. Class B	190,800	
			<u>643,810</u>	0.02%
Medical Supplies & Services	342,300	Datascope Corp.	11,929,155	
	1,000,000	Sankyo Co., Ltd. (Japan)	20,122,815	
	181,500	St. Jude Medical, Inc. (a)	13,040,775	
			<u>45,092,745</u>	1.43%
Non-Life Insurance-Japan	9,159,100	Aioi Insurance Co., Ltd. (Japan)	36,601,788	
	2,116,200	Millea Holdings, Inc. ADR	138,909,484	
	10,857,140	Mitsui Sumitomo Insurance Co., Ltd. (Japan)	89,441,909	
	4,420,560	Sompo Japan Insurance, Inc. (Japan)	34,203,483	
			<u>299,156,664</u>	9.50%
Oil & Gas	313,400	EnCana Corp.	12,253,940	0.39%
Oil Services	1,000,000	Nabors Industries, Ltd. (a) (Bermuda)	44,000,000	1.40%



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(Unaudited)

	Shares	Issues	Value	% of Net Assets
Common Stocks and Warrants (continued)				
Pharmaceutical Services	1,308,740	Innovative Clinical Solutions, Ltd. (a) (c)	\$ 7,852	
	598,000	PAREXEL International Corp. (a)	10,315,500	
	637,500	Pharmaceutical Product Development, Inc. (a)	18,806,250	
			<u>29,129,602</u>	0.93%
Real Estate	1,387,200	Alexander & Baldwin, Inc.	44,764,944	
	166,000	Alico, Inc.	6,263,180	
	959,000	Burnham Pacific Properties, Inc. (a)	222,968	
	336,950	Canary Wharf Group PLC (a) (United Kingdom)	1,616,119	
	1,134,196	Catellus Development Corp.	29,670,567	
	31,000	Consolidated-Tomoka Land Co.	968,750	
	1,766,514	Forest City Enterprises, Inc. Class A	91,858,728	
	11,250	Forest City Enterprises, Inc. Class B	583,312	
	47,348	Homefed Corp. (a)	1,560,117	
	1,352,836	Koger Equity, Inc. (c)	31,291,097	
	14,600	LNR Property Corp.	728,394	
	846	Public Storage, Inc.	40,193	
	3,420,106	Tejon Ranch Co. (a) (c)	137,146,251	
	2,838,500	The St. Joe Co.	112,120,750	
	2,150,000	Trammell Crow Co. (a) (c)	29,670,000	
			<u>488,505,370</u>	15.52%
Retail	2,197,321	Frank's Nursery & Crafts, Inc. (a) (c)	2,087,455	
	1,042,908	Kmart Holding Corp. (a)	28,888,552	
	2,250,000	Kmart Holding Corp. (a) (b)	59,208,750	
			<u>90,184,757</u>	2.87%
Securities Brokers, Dealers & Flotation Companies	447,200	Jefferies Group, Inc.	16,966,768	
	1,086,250	Raymond James Financial, Inc.	41,320,950	
	100	SWS Group, Inc.	1,726	
			<u>58,289,444</u>	1.85%



Third Avenue Trust
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Portfolio of Investments (continued)
at January 31, 2004
(Unaudited)

	Shares	Issues	Value	% of Net Assets
Common Stocks and Warrants (continued)				
Semiconductor	700,000	Applied Materials, Inc. (a)	\$ 15,232,000	
Equipment Manufacturers	204,400	FSI International, Inc (a)	1,776,236	
			<u>17,008,236</u>	0.54%
Small-Cap Technology	247,200	Planar Systems, Inc. (a)	4,165,320	0.13%
Telecommunications	1,250,000	Comverse Technology, Inc. (a)	22,000,000	
	2,008,200	Tellabs, Inc. (a)	19,881,180	
			<u>41,881,180</u>	1.33%
Title Insurance	1,000,000	First American Corp.	30,060,000	
	479,800	Stewart Information Services Corp.	22,430,650	
			<u>52,490,650</u>	1.67%
Transportation	55,032	Florida East Coast Industries, Inc. Class B	1,821,559	0.06%
Utilities & Utility Service Companies	4,847,600	Quanta Services, Inc. (a)	39,653,368	
	400,000	TXU Corp.	9,600,000	
			<u>49,253,368</u>	1.56%
		Total Common Stocks and Warrants (Cost \$1,455,065,207)	<u>2,416,136,807</u>	
	Investment Amount (\$)			
Limited Partnerships - 0.07%				
Bermuda Based Financial Institutions	2,202,000	ESG Partners, LP (a) (b)	—	0.00%
Insurance & Reinsurance	3,264,756	Head Insurance Investors, LP (a) (b)	822,706	
	1,615,000	Insurance Partners II Equity Fund, LP (a) (b)	1,523,126	
			<u>2,345,832</u>	0.07%
		Total Limited Partnerships (Cost \$7,081,756)	<u>2,345,832</u>	



Third Avenue Trust
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Portfolio of Investments (continued)
at January 31, 2004
(Unaudited)

	Issues	Value	% of Net Assets
Other Investments - 0.05%			
Call Options	Kmart Holding Corp., Strike \$13, expires 05/06/05 (b) (option to purchase 103,279 shares of Kmart Holding Corp.)	\$ 1,490,006	0.05%
	Total Other Investments (Cost \$0)	<u>1,490,006</u>	
Principal Amount (\$)			
Short Term Investments - 11.79%			
Repurchase Agreements	346,183,613 Bear Stearns 0.99%, due 02/02/04 (g)	346,183,613	11.00%
U.S. Treasury Bills	25,000,000 U.S. Treasury Bill 1.01+%, due 04/22/04	24,949,325	0.79%
	Total Short Term Investments (Cost \$371,127,972)	<u>371,132,938</u>	
	Total Investment Portfolio - 100.18% (Cost \$2,197,849,402)	<u>3,153,556,475</u>	
	Liabilities in excess of Other Assets - (0.18%)	<u>(5,450,877)</u>	
	NET ASSETS - 100.00% (Applicable to 73,493,709 shares outstanding)	<u>\$3,148,105,598</u>	
	NET ASSET VALUE PER SHARE	<u>\$42.84</u>	

Notes:

- (a) Non-income producing securities.
- (b) Restricted/fair valued securities.
- (c) Affiliated issuers - as defined under the Investment Company Act of 1940 (ownership of 5% or more of the outstanding voting securities of these issuers).
- (d) Interest accrued at a current rate of Prime + 2%.
- (e) Security in part on loan.
- (f) Segregated for future fund commitments.
- (g) Repurchase agreement collateralized by:
 - U.S. Treasury Secs, par value \$66,000,000, matures 11/15/05, market value \$64,063,560.
 - U.S. Treasury Strips, par value \$46,150,000, matures 05/15/06, market value \$44,124,015.
 - U.S. Treasury Strips, par value \$88,000,000, matures 05/15/13, market value \$58,804,240.
 - U.S. Treasury Strips, par value \$23,875,000, matures 08/15/15, market value \$13,885,461.
 - U.S. Treasury Strips, par value \$38,945,000, matures 11/15/15, market value \$22,388,312.
 - U.S. Treasury Strips, par value \$75,000,000, matures 11/15/16, market value \$40,509,000.
 - U.S. Treasury Strips, par value \$63,000,000, matures 08/15/17, market value \$32,355,540.
 - U.S. Treasury Strips, par value \$110,000,000, matures 02/15/19, market value \$51,255,600.
 - U.S. Treasury Bonds, par value \$77,000,000, matures 08/15/22, market value \$28,839,580.

* Issuer in default.

+ Annualized yield at date of purchase.

ADR: American Depository Receipt.



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(Unaudited)

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Bank Debt - 0.00%				
Technology	4,942,604	Insilco Technologies Bank Debt (a) (b)	\$ 21,716	0.00%
		Total Bank Debt (Cost \$0)	<u>21,716</u>	
U.S. Government Obligations - 4.38%				
U.S. Treasury Note	14,000,000	U.S. Treasury Note 1.75%, due 12/31/04	14,072,744	
	15,000,000	U.S. Treasury Note 1.125%, due 06/30/05	14,934,975	
		Total U.S. Government Obligations (Cost \$28,899,621)	<u>29,007,719</u>	4.38%
	Shares		<u>29,007,719</u>	
Common Stocks - 75.81%				
Agricultural Chemicals	670,000	Agrium, Inc. (Canada)	10,720,000	1.62%
Business Development & Investment Companies	622,900 3,111,000 210,100	Brascan Corp. Class A (Canada) JZ Equity Partners PLC (United Kingdom) Leucadia National Corp.	20,076,067 6,639,571 10,334,819	
			<u>37,050,457</u>	5.59%
Cable Television Equipment	970,600 175,000	CommScope, Inc. (a) Scientific-Atlanta, Inc.	18,082,278 5,922,000	
			<u>24,004,278</u>	3.62%
Consumer Products	443,892 194,500	JAKKS Pacific, Inc. (a) Maxwell Shoe Co., Inc. Class A (a)	6,258,877 3,419,310	
			<u>9,678,187</u>	1.46%
Electronics	610,000 400,000 307,700 529,517 491,400 633,400	Advanced Power Technology, Inc. (a) (c) American Power Conversion Corp. Bel Fuse, Inc. Class B IXYS Corp. (a) KEMET Corp. (a) TriQuint Semiconductor, Inc. (a)	6,496,500 9,916,000 11,114,124 5,162,791 7,469,280 5,428,238	
			<u>45,586,933</u>	6.88%
Energy/Coal	223,400	Fording Canadian Coal Trust (Canada)	7,316,350	1.10%
Energy Services	238,700	Precision Drilling Corp. (a) (Canada)	11,058,971	



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Common Stocks (continued)				
Energy Services (continued)	502,200	Willbros Group, Inc. (a) (Panama)	\$ 6,468,336	
			<u>17,527,307</u>	2.65%
Financial Insurance	71,852	Radian Group, Inc.	<u>3,345,429</u>	0.51%
Forest Products & Paper	255,400	Deltic Timber Corp.	8,032,330	
	1,347,400	SFK Pulp Fund (Canada)	7,950,308	
	1,525,800	TimberWest Forest Corp. (Canada)	<u>13,991,852</u>	
			<u>29,974,490</u>	4.53%
Healthcare Services	118,440	AMN Healthcare Services, Inc. (a)	2,274,048	
	545,118	Cross Country Healthcare, Inc. (a)	<u>10,073,781</u>	
			<u>12,347,829</u>	1.86%
Industrial Equipment	393,100	Alamo Group, Inc.	6,328,910	
	217,600	Lindsay Manufacturing Co.	5,433,472	
	491,200	Trinity Industries, Inc.	<u>15,767,520</u>	
			<u>27,529,902</u>	4.16%
Insurance & Reinsurance	280,000	Arch Capital Group, Ltd. (a) (Bermuda)	12,280,800	
	120,000	Montpelier RE Holdings, Ltd. (Bermuda)	4,644,000	
	42,500	Olympus RE Holdings, Ltd. (a) (b) (Bermuda)	<u>6,722,225</u>	
			<u>23,647,025</u>	3.57%
Insurance - Multi Line	57,300	E-L Financial Corp., Ltd. (Canada)	<u>14,536,472</u>	2.19%
Investment Companies	134,170	Westwood Holdings Group, Inc.	<u>2,307,724</u>	0.35%
Life Insurance	179,000	FBL Financial Group, Inc. Class A	4,963,670	
	170,300	The MONY Group, Inc. (a)	5,407,025	
	532,200	The Phoenix Companies, Inc.	<u>6,758,940</u>	
			<u>17,129,635</u>	2.59%
Manufactured Housing	75,200	Skyline Corp.	<u>2,697,424</u>	0.41%
Media	120,000	ValueVision Media, Inc. Class A (a)	<u>2,125,200</u>	0.32%
Natural Resources & Real Estate	187,500	Alexander & Baldwin, Inc.	6,050,625	
	187,300	Alico, Inc.	7,066,829	
	139,000	Avatar Holdings, Inc. (a)	5,469,650	
	374,600	Forest City Enterprises, Inc. Class A	19,479,200	
	140,800	Jones Lang LaSalle, Inc. (a)	<u>2,992,000</u>	



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Common Stocks (continued)				
Natural Resources & Real Estate (continued)	268,800	Koger Equity, Inc.	\$ 6,217,344	
	348,100	LNR Property Corp.	17,366,709	
	337,700	The St. Joe Co.	13,339,150	
	274,600	Tejon Ranch Co. (a)	11,011,460	
	200,000	Trammell Crow Co. (a)	2,760,000	
	343,000	Wellsford Real Properties, Inc. (a) (c)	5,865,300	
			<u>97,618,267</u>	14.74%
Non-Life Insurance - Japan	400,000	Sompo Japan Insurance, Inc. (Japan)	3,094,945	0.47%
Pharmaceutical Services	444,345	PAREXEL International Corp. (a)	7,664,951	
	135,200	Pharmaceutical Product Development, Inc. (a)	3,988,400	
			<u>11,653,351</u>	1.76%
Retail	210,700	The Dress Barn, Inc. (a)	3,198,426	
	300,000	Kmart Holding Corp. (a) (b)	7,894,500	
			<u>11,092,926</u>	1.68%
Securities Brokers, Dealers & Flotation Companies	1,674,784	Instinet Group, Inc. (a)	10,484,148	1.58%
Semiconductor Equipment Manufacturers & Related	280,700	Coherent, Inc. (a)	8,586,613	
	700,000	Credence Systems Corp. (a)	9,926,000	
	376,300	CyberOptics Corp. (a)	4,583,334	
	670,400	Electro Scientific Industries, Inc. (a)	17,229,280	
	200,000	FSI International, Inc. (a)	1,738,000	
			<u>42,063,227</u>	6.35%
Technology	232,900	Herley Industries, Inc. (a)	5,072,562	
	453,600	Park Electrochemical Corp.	12,201,840	
			<u>17,274,402</u>	2.61%
Telecommunications Equipment	471,000	Comverse Technology, Inc. (a)	8,289,600	
	925,000	Sycamore Networks, Inc. (a)	5,198,500	
	306,300	Tellabs, Inc. (a)	3,032,370	
			<u>16,520,470</u>	2.49%
Utilities & Utility Service Companies	584,700	Quanta Services, Inc. (a)	4,782,846	0.72%
		Total Common Stocks (Cost \$338,540,574)	<u>502,109,224</u>	



**Third Avenue Trust
Third Avenue Small-Cap Value Fund
Portfolio of Investments (continued)
at January 31, 2004
(Unaudited)**

	Notional Amount (\$)	Issues	Value	% of Net Assets
Other Investments - 0.03%				
Foreign Currency Put Options	10,000,000	Canadian Dollar, Strike 1.50 CAD, expires 08/24/04	<u>\$ 13,500</u>	0.00%
Call Options		Kmart Holding Corp., Strike \$13, expires 05/06/05 (b) (option to purchase 13,770 shares of Kmart Holding Corp.)	<u>198,660</u>	0.03%
		Total Other Investments (Cost \$174,207)	<u>212,160</u>	
	Principal Amount (\$)			
Short Term Investments - 19.89%				
Repurchase Agreements	66,750,060	Bear Stearns 0.99%, due 02/02/04 (d)	<u>66,750,060</u>	10.08%
U.S. Treasury Bills	65,000,000	U.S. Treasury Bill 0.87%+, due 02/26/04	<u>64,959,721</u>	9.81%
		Total Short Term Investments (Cost \$131,711,330)	<u>131,709,781</u>	
		Total Investment Portfolio - 100.11% (Cost \$499,325,732)	<u>663,060,600</u>	
		Liabilities in excess of Other Assets - (0.11%)	<u>(694,286)</u>	
		NET ASSETS - 100.00% (Applicable to 33,702,167 shares outstanding)	<u>\$662,366,314</u>	
		NET ASSET VALUE PER SHARE	<u>\$19.65</u>	

Notes:

- (a) Non-income producing securities.
- (b) Restricted / fair valued securities.
- (c) Affiliated issuers - as defined under the Investment Company Act of 1940
(ownership of 5% or more of the outstanding voting securities of these issuers).
- (d) Repurchase agreement collateralized by:
 - U.S. Treasury Bond, par value \$1,270,000 matures 11/15/22, market value \$1,685,328.
 - U.S. Treasury Bond, par value \$16,000,000 matures 02/15/23, market value \$20,234,880.
 - U.S. Treasury Security, par value \$50,000,000 matures 05/15/25, market value \$15,887,500.
 - U.S. Treasury Bond Strip, par value \$53,140,000 matures 02/15/26, market value \$16,350,647.
 - U.S. Treasury Bond, par value \$50,000,000 matures 11/15/27, market value \$13,982,500.
- + Annualized yield at date of purchase.



**Third Avenue Trust
Third Avenue Real Estate Value Fund
Portfolio of Investments
at January 31, 2004
(Unaudited)**

	Principal Amount (\$)	Issues	Value	% of Net Assets
Corporate Bonds - 1.02%				
Natural Resources	11,541,596	Crown Pacific Partners, 7.76%, due 02/01/13 (a) (b) *	\$ 9,464,109	1.02%
		Total Corporate Bonds (Cost \$7,732,869)	<u>9,464,109</u>	
Mortgage Loans - 1.27%				
Term Loan	5,000,000	Frank's Nursery & Crafts, Inc. 10.15%, due 05/21/05 (b)	<u>5,000,000</u>	0.54%
Revolving Credit Loan	6,750,000	Frank's Nursery & Crafts, Inc. 10.15%, due 05/21/05 (b)	<u>6,750,000</u>	0.73%
		Total Mortgage Loans (Cost \$11,750,000)	<u>11,750,000</u>	
	Shares			
Preferred Stock - 1.08%				
Real Estate Investment Trusts	133,332	Anthracite Capital, Inc. 10% Series B	3,299,967	
	246,200	Koger Equity, Inc. 8.50%	<u>6,745,880</u>	
		Total Preferred Stock (Cost \$8,729,141)	<u>10,045,847</u>	1.08%
Common Stocks and Warrants - 72.48%				
Assisted Living Facilities	25,571	CareMatrix Corp. (a) (b)	—	0.00%
Diversified Financial Services	774,000	Guoco Group Ltd. (Hong Kong)	5,998,032	
	22,223	Imperial Credit Industries, Inc. Warrants (a) (b)	—	
			<u>5,998,032</u>	0.65%
Homebuilders	434,690	Avatar Holdings, Inc. (a)	17,105,051	
	273,040	Brookfield Homes Corp.	<u>7,107,231</u>	
			<u>24,212,282</u>	2.61%
Hotels & Motels	44,958	Lodgian, Inc. Class A Warrants (a) (b)	93,063	
	8,966	Lodgian, Inc. Class B Warrants (a) (b)	<u>22,675</u>	
			<u>115,738</u>	0.01%



Third Avenue Trust
Third Avenue Real Estate Value Fund
Portfolio of Investments (continued)
at January 31, 2004
(Unaudited)

	Shares	Issues	Value	% of Net Assets
Common Stocks and Warrants (continued)				
Manufactured Housing	253,800	Butler Manufacturing Co. (a)	\$ 5,768,874	
	171,900	Cavalier Homes, Inc. (a)	618,840	
	85,600	Coachmen Industries, Inc.	1,588,736	
	823,526	Modtech Holdings, Inc. (a) (c)	7,708,203	
			<u>15,684,653</u>	1.69%
Natural Resources	85,200	Deltic Timber Corp.	2,679,540	0.29%
Real Estate Investment Trusts	163,800	Acadia Realty Trust	2,194,920	
	1,026,300	American Financial Realty Trust	18,596,556	
	379,798	American Land Lease, Inc. (c)	7,668,122	
	103,000	Anthracite Capital, Inc.	1,118,580	
	2,428,149	Catellus Development Corp.	63,520,378	
	1,204,600	Falcon Financial Investment Trust (a) (c)	11,130,504	
	175,000	First Potomac Realty Trust	3,517,500	
	122,500	Koger Equity, Inc.	2,833,425	
	649,100	One Liberty Properties, Inc. (c)	14,572,295	
	521,200	Prime Group Realty Trust (a)	3,247,076	
	1,003,902	ProLogis	32,767,361	
	647,300	PS Business Parks, Inc.	28,028,090	
	255,800	RAIT Investment Trust	6,735,214	
	464,600	Vornado Realty Trust	25,994,370	
			<u>221,924,391</u>	23.94%
Real Estate Management	294,800	Jones Lang LaSalle, Inc. (a)	6,264,500	
	1,877,100	Trammell Crow Co. (a) (c)	25,903,980	
			<u>32,168,480</u>	3.47%



Third Avenue Trust
Third Avenue Real Estate Value Fund
Portfolio of Investments (continued)
at January 31, 2004
(Unaudited)

	Shares	Issues	Value	% of Net Assets
Common Stocks and Warrants (continued)				
Real Estate Operating Companies	71,500	BPO Properties, Ltd. (Canada)	\$ 1,854,142	
	1,716,552	British Land Co. PLC (United Kingdom)	18,122,250	
	2,051,700	Brookfield Properties Corp. (Canada)	59,150,511	
	736,950	Canary Wharf Group PLC (United Kingdom) (a)	3,534,645	
	510,000	Consolidated-Tomoka Land Co. (c)	15,937,500	
	147,900	First Capital Realty, Inc. (Canada)	1,748,697	
	1,392,000	Forest City Enterprises, Inc. Class A	72,384,000	
	4,000,000	Killam Properties, Inc. (Canada) (a) (c)	7,000,000	
	1,554,200	LNR Property Corp. (c)	77,539,038	
	304,980	Tejon Ranch Co. (a)	12,229,698	
	1,811,900	The St. Joe Co.	71,570,050	
	827,550	Wellsford Real Properties, Inc. (a) (c)	14,151,105	
			<u>355,221,636</u>	38.31%
Retail	130,718	Frank's Nursery & Crafts, Inc. (a)	124,182	
	1,467,391	Frank's Nursery & Crafts, Inc. Warrants (a) (b)	726,359	
	500,000	Kmart Holding Corp. (a) (b)	13,157,500	
			<u>14,008,041</u>	1.51%
		Total Common Stocks and Warrants (Cost \$491,924,796)	<u>672,012,793</u>	



**Third Avenue Trust
Third Avenue Real Estate Value Fund
Portfolio of Investments (continued)
at January 31, 2004
(Unaudited)**

	Notional Amount (\$)	Issues	Value	% of Net Assets
Other Investments - 0.04%				
Foreign Currency	3,400,000	Great Britain Pounds, Strike 1.53 GBP, expires 02/10/04	\$ —	
Put Options	3,800,000	Great Britain Pounds, Strike 1.52 GBP, expires 04/29/04	—	
			—	0.00%
Call Options		Kmart Holding Corp., Strike 13, expires 05/06/05 (b) (option to purchase 22,951 shares of Kmart Holding Corp.)	331,114	0.04%
		Total Other Investments (Cost \$149,640)	<u>331,114</u>	
	Principal Amount (\$)			
Short Term Investments - 17.23%				
U.S. Treasury Bills	10,000,000	U.S. Treasury Bill 0.87%+, due 02/26/04 (d)	9,993,882	
	50,000,000	U.S. Treasury Bill 0.83%+, due 02/26/04	49,970,476	
	50,000,000	U.S. Treasury Bill 0.86%+, due 03/25/04	49,936,906	
	50,000,000	U.S. Treasury Bill 0.90%+, due 04/29/04	49,889,200	
			<u>159,790,464</u>	17.23%
		Total Short Term Investments (Cost \$159,795,119)	<u>159,790,464</u>	
		Total Investment Portfolio - 93.12% (Cost \$680,081,565)	<u>863,394,327</u>	
		Cash & Other Assets less Liabilities - 6.88%	<u>63,801,335</u>	
		NET ASSETS - 100.00% (Applicable to 41,942,443 shares outstanding)	<u>\$927,195,662</u>	
		NET ASSET VALUE PER SHARE	<u>\$22.11</u>	

Notes:

- (a) Non-income producing securities.
- (b) Restricted / fair valued securities.
- (c) Affiliated issuers - as defined under the Investment Company Act of 1940
(ownership of 5% or more of the outstanding voting securities of those issuers).
- (d) Segregated for future fund commitments.
- * Issuer in default.
- + Annualized yield at date of purchase.



Third Avenue Trust
Third Avenue International Value Fund
Portfolio of Investments
at January 31, 2004
(Unaudited)

	Principal Amount (\$)	Issues	Value	% of Net Assets
Foreign Government Obligations - 9.13%				
(Canadian Dollar) *	6,780,000	Canadian T-Bill, 2.84%, due 11/04/04	\$ 5,008,710	
(New Zealand Dollar) *	8,000,000	New Zealand Government, 6.50%, due 02/15/05	5,411,508	
(Norwegian Krone) *	30,680,000	Norwegian Government, 5.75%, due 11/30/04	4,501,190	
			<u>14,921,408</u>	9.13%
		Total Foreign Government Obligations (Cost \$14,656,488)	<u>14,921,408</u>	
	Shares			
Common Stocks - 69.57%				
Advertising	100,000	Asatsu-DK, Inc. (Japan)	<u>2,380,727</u>	1.46%
Agriculture	100,000	Agrium, Inc. (Canada)	1,600,000	
	136,600	Cresud SACIFYA ADR (Argentina)	1,568,168	
	5,439,000	Del Monte Pacific, Ltd. (Singapore)	<u>1,941,526</u>	
			<u>5,109,694</u>	3.12%
Building & Construction Products/Services	52,500	Fomento de Construcciones y Contratas S.A. (Spain)	1,957,271	
	7,500	Imerys S.A. (France)	<u>1,568,090</u>	
			<u>3,525,361</u>	2.16%
Business Development & Investment Companies	685,000	JZ Equity Partners PLC (United Kingdom)	<u>1,461,944</u>	0.89%
Corporate Services	6,134,000	Boardroom, Ltd. (Singapore)	<u>1,791,504</u>	1.10%
Diversified Operations	500,000	Hutchison Whampoa, Ltd. (Hong Kong)	<u>4,164,094</u>	2.55%
Energy/Coal	65,000	Fording Canadian Coal Trust (Canada)	2,128,750	
	522,700	Westshore Terminals Income Fund (Canada)	<u>2,899,524</u>	
			<u>5,028,274</u>	3.08%
Energy/Services	215,400	Farstad Shipping ASA (Norway)	2,196,329	
	115,000	Compagnie Generale de Geophysique SA (France) (a)	5,000,249	
	510,800	Smedvig ASA-A (Norway)	<u>4,680,257</u>	
			<u>11,876,835</u>	7.26%
Financial Services	250,000	Banco Latinoamericano de Exportaciones, S.A. (Panama) (a)	<u>4,372,500</u>	2.67%



Third Avenue Trust
Third Avenue International Value Fund
Portfolio of Investments (continued)
at January 31, 2004
(Unaudited)

	Shares	Issues	Value	% of Net Assets
Common Stocks - (continued)				
Forest Products & Paper	525,000	Canfor Corp. (Canada) (a)	\$ 4,834,073	
	6,162,173	Rubicon, Ltd. (New Zealand) (a)	3,180,721	
	378,900	SFK Pulp Fund (Canada)	2,235,692	
			<u>10,250,486</u>	6.27%
IT Services	42,500	Cap Gemini SA (France) (a)	1,877,485	1.15%
Insurance	3,231,684	BRIT Insurance Holdings PLC (United Kingdom) (a)	4,764,760	
	140	Millea Holdings, Inc. (Japan)	1,811,998	
	285,000	Sompo Japan Insurance, Inc. (Japan)	2,205,149	
			<u>8,781,907</u>	5.37%
Insurance - Multi Line	4,100	E-L Financial Corp., Ltd. (Canada)	1,040,132	0.64%
Investment Companies	126,200	Dundee Precious Metals, Inc. Class A (Canada) (a)	2,736,673	
	499,700	Guoco Group, Ltd. (Hong Kong)	3,872,373	
	175,000	Investor AB Class A (Sweden)	1,806,363	
	450	Pargesa Holding AG (Switzerland)	1,258,529	
			<u>9,673,938</u>	5.92%
Metals & Mining	253,800	Noranda, Inc. (Canada)	3,680,100	2.25%
Other Financial	135,000	Oslo Bors Holding ASA (Norway)	3,811,928	2.33%
Securities Brokerage	21,428,000	Hotung Investment Holdings, Ltd. (Singapore) (a)	2,999,920	
	652,300	Ichiyoshi Securities Co., Ltd. (Japan)	3,500,297	
			<u>6,500,217</u>	3.98%
Software	425,000	GEAC Computer Corp., Ltd. (Canada) (a)	2,325,616	1.42%
Telecommunications	1,068,078	Telecom Corp. of New Zealand, Ltd. (New Zealand)	4,052,475	2.48%
Transportation	6,739,000	Chuan Hup Holdings, Ltd. (Singapore)	1,928,439	
	283,200	Ganger Rolf ASA (Norway)	7,027,295	
	175,000	Golar LNG, Ltd. (Norway) (a)	2,689,063	
	1,001,750	Noble Group, Ltd. (Singapore)	1,938,661	
	8,671,187	Tranz Rail Holdings, Ltd. (New Zealand) (a)	8,428,446	
			<u>22,011,904</u>	13.47%
		Total Common Stocks (Cost \$81,210,350)	<u>113,717,121</u>	



Third Avenue Trust
Third Avenue International Value Fund
Portfolio of Investments (continued)
at January 31, 2004
(Unaudited)

	Notional Amount (\$)	Issues	Value	% of Net Assets
Other Investments - 0.47%				
Foreign Currency	2,500,000	Euro Dollar, Strike 1.18 EUR, expires 01/18/05	\$ 44,000	
Put Options	8,000,000	New Zealand Dollar, Strike 0.63 NZD, expires 01/18/05	253,000	
	10,000,000	Norwegian Krone, Strike 7.30 NOK, expires 01/18/05	328,000	
	5,000,000	Canadian Dollar, Strike 1.36 CAD, expires 01/19/05	142,000	
	1,500,000	Euro Dollar, Strike 1.03 EUR, expires 02/05/04	—	
	2,500,000	Great Britain Pounds, Strike 1.55 GBP, expires 02/05/04	—	
	2,000,000	Japanese Yen, Strike 123 JPY, expires 02/05/04	—	
			<u>767,000</u>	0.47%
		Total Other Investments (Cost \$998,417)	<u>767,000</u>	
	Principal Amount (\$)			
Short Term Investments - 19.75%				
Repurchase Agreements	7,305,249	Bear Stearns 0.99%, due 02/02/04 (b)	7,305,249	4.47%
U.S. Treasury Bills	25,000,000	U.S. Treasury Bill 0.87%+, due 02/26/04	24,984,565	15.28%
		Total Short Term Investments (Cost \$32,290,408)	<u>32,289,814</u>	
		Total Investment Portfolio - 98.92% (Cost \$129,155,663)	<u>161,695,343</u>	
		Cash & Other Assets less Liabilities - 1.08%	<u>1,770,074</u>	
		NET ASSETS - 100.00% (Applicable to 11,009,958 shares outstanding)	<u>\$163,465,417</u>	
		NET ASSET VALUE PER SHARE	<u>\$14.85</u>	

Notes:

(a) Non-income producing securities.

(b) Repurchase agreement collateralized by:

Federal Home Loan Mortgage Corp., par value \$7,010,000, matures 02/15/32, market value \$7,478,969.

ADR: American Depository Receipt.

+ Annualized yield at date of purchase.

* Denominated in U.S. Dollars unless otherwise noted



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Third Avenue Funds respects 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' distributor and the Funds' affiliated money management entities) and service providers, or as otherwise permitted by law. To protect your personal information, we permit access only by authorized employees. Be assured that we maintain physical, electronic and procedural safeguards that comply with federal standards to guard your personal information.

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Transfer Agent

PFPC Inc.
P.O. Box 9802
Providence, RI 02940-8002
(610) 239-4600
(800) 443-1021 (toll-free)

Investment Adviser

Third Avenue Management LLC
622 Third Avenue
New York, NY 10017

Independent Auditors

PricewaterhouseCoopers LLP
1177 Avenue of the Americas
New York, NY 10036

Custodian

Custodial Trust Company
101 Carnegie Center
Princeton, NJ 08540



Third Avenue Funds
622 Third Avenue
New York, NY 10017
Phone (212) 888-5222
Toll Free (800) 443-1021
Fax (212) 888-6757
www.thirdave.com