



THIRD AVENUE VALUE FUND

THIRD AVENUE SMALL-CAP VALUE FUND

THIRD AVENUE REAL ESTATE VALUE FUND

THIRD AVENUE INTERNATIONAL VALUE FUND

THIRD QUARTER REPORT

July 29, 2005



THIRD AVENUE FUNDS

Privacy Policy

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.

Proxy Voting Policies and Procedures

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

Schedule of Portfolio Holdings—Form N-Q

Beginning on the fiscal quarter ended July 31, 2004, the Third Avenue Funds have begun to file their complete schedule of portfolio holdings with the Securities and Exchange Commission for the first and third quarters of each fiscal year on Form N-Q. The Third Avenue Funds Form N-Q will be available on the Commission's website at <http://www.sec.gov>, and may be reviewed and copied at the Commission's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.



**Third Avenue Trust
Third Avenue Value Fund
Portfolio of Investments
at July 29, 2005
(Unaudited)**

	Principal Amount (+)	Issues	Value	% of Net Assets
Bonds - 9.97%				
Foreign Government Obligations				
(Great Britain Pounds) +	10,500,000	United Kingdom T-Bill, 4.67%† due 08/01/05	\$ 18,449,744	
	26,500,000	United Kingdom T-Bill, 4.72%† due 08/08/05	46,521,810	
	12,000,000	United Kingdom T-Bill, 4.56%† due 09/05/05	20,993,962	
	13,800,000	United Kingdom T-Bill, 4.66%† due 09/12/05	24,119,522	
	67,100,000	United Kingdom T-Bill, 4.66%† due 09/12/05	117,276,806	
	26,500,000	United Kingdom T-Bill, 4.70%† due 09/26/05	46,233,397	
	11,000,000	United Kingdom T-Bill, 4.77%† due 09/26/05	19,191,221	
	100,000,000	United Kingdom T-Bill, 4.51%† due 10/03/05	174,358,754	
	11,000,000	United Kingdom T-Bill, 4.49%† due 10/17/05	19,147,240	
	11,000,000	United Kingdom T-Bill, 4.66%† due 11/21/05	19,058,178	
	47,000,000	United Kingdom T-Bill, 4.37%† due 01/16/06	80,959,860	
			<u>586,310,494</u>	9.97%
		Total Bonds (Cost \$602,045,230)	<u>586,310,494</u>	
Bank Debt - 0.46%				
Energy & Utilities	17,500,000	Mirant Corporation 364 Day Revolver (a) (b) *	14,875,000	0.25%
Insurance Services	4,576,741	Safelite Glass Term A Note (b)	4,050,416	
Companies	9,124,579	Safelite Glass Term B Note (b)	8,075,253	
			<u>12,125,669</u>	0.21%
		Total Bank Debt (Cost \$19,681,744)	<u>27,000,669</u>	
Corporate Debt Instruments - 7.97%				
Aerospace/Defense	28,307,000	Kellstrom Industries, Inc. 5.75%, due 10/15/02 (a) (b) *	639,317	
	45,384,000	Kellstrom Industries, Inc. 5.50%, due 06/15/03 (a) (b) *	1,025,003	
			<u>1,664,320</u>	0.03%
Auto Parts	250,750,000	Collins & Aikman Products, Inc. 10.75%, due 12/31/11 (a) *	70,210,000	
	2,000,000	Collins & Aikman Products, Inc. 12.875%, due 08/15/12 (a) *	115,000	
			<u>70,325,000</u>	1.19%



**Third Avenue Trust
Third Avenue Value Fund
Portfolio of Investments (continued)
at July 29, 2005
(Unaudited)**

	Principal Amount (\$)	Issues	Value	% of Net Assets
Corporate Debt Instruments (continued)				
Building & Construction	78,559,000	USG Corp. 9.25%, due 09/15/01 (a) (b) *	\$ 105,732,558	
	85,535,000	USG Corp. 8.50%, due 08/01/05 (a) *	112,478,525	
	555,000	USG Corp. Muni East Chicago Solid Waste Disposal 5.50%, due 09/01/28 (a) *	676,906	
	3,755,000	USG Corp. Muni East Chicago Solid Waste Disposal 6.375%, due 08/01/29 (a) *	4,520,006	
	17,460,000	USG Corp. Muni Pennsylvania Economic Dev. 6.00%, due 06/01/31 (a) *	21,033,713	
	26,040,000	USG Corp. Muni Ohio Solid Waste Disposal 5.60%, due 08/01/32 (a) *	30,805,580	
	18,930,000	USG Corp. Muni Ohio Solid Waste Disposal 5.65%, due 03/01/33 (a) *	22,414,824	
	4,210,000	USG Corp. Muni Ohio Solid Waste Disposal 6.05%, due 08/01/34 (a) *	5,067,367	
			<u>302,729,479</u>	5.15%
Consumer Products	64,300,000	Home Products International, Inc. 9.625%, due 05/15/08	56,101,750	0.95%
Energy & Utilities	10,000,000	Mirant Americas Generation LLC 8.50%, due 10/01/21 (a) *	11,550,000	0.20%
Hard Goods Retail	18,648,000	Hechinger Co. 6.95%, due 10/15/03 (a) (b) *	327,177	
	14,752,000	Hechinger Co. 9.45%, due 11/15/12 (a) (b) *	258,823	
			<u>586,000</u>	0.01%
Real Estate	9,170,006	FNC Realty Corp., 7.00%, due 07/27/08 (b)	9,170,006	0.16%
Retail	92,249,625	Sears Escrow Notes (a) (b) (d)	—	
	86,205,118	Sears Holding Corp. Trade Claims (a) (b)	16,742,249	
			<u>16,742,249</u>	0.28%
Textiles	50,000,000	Westpoint Stevens, Inc. 7.875%, due 06/15/05 (a) *	125,000	0.00%
			<u>125,000</u>	
		Total Corporate Debt Instruments (Cost \$437,379,241)	<u>468,993,804</u>	



Third Avenue Trust
Third Avenue Value Fund
Portfolio of Investments (continued)
at July 29, 2005
(Unaudited)

	Shares	Issues	Value	% of Net Assets
Preferred Stock - 0.49%				
Financial Insurance	259	ACA Capital Holdings, Inc. Convertible (a) (b) (c)	\$ 14,715,824	
	103	ACA Capital Holdings, Inc. Senior Convertible (a) (b) (c)	5,881,448	
	133,783	ACA Capital Holdings, Inc. Series B Convertible (a) (b) (c)	8,333,333	
	6,045,667	CGA Group, Ltd., Series C (a) (b) (c) (Bermuda)	—	
			<u>28,930,605</u>	0.49%
Insurance & Reinsurance	4,775	Ecclesiastical Insurance, 8.625% (United Kingdom)	10,763	
	1,022,245	RS Holdings Convertible Class A (a) (b)	—	
			<u>10,763</u>	0.00%
		Total Preferred Stock (Cost \$36,814,423)	<u>28,941,368</u>	
Common Stocks and Warrants - 65.13%				
Annuities & Mutual Fund	1,451,598	Legg Mason, Inc.	148,280,736	
Management & Sales	489,900	Nuveen Investments Class A	18,616,200	
	139,212	Westwood Holdings Group, Inc.	2,645,028	
			<u>169,541,964</u>	2.88%
Assisted Living Facilities	1,567,118	CareMatrix Corp. (a) (b)	—	0.00%
Computerized Securities	2,618,991	Instinet Group, Inc.	12,806,866	
Trading	132,800	Investment Technology Group, Inc. (a)	3,402,336	
			<u>16,209,202</u>	0.28%
Computers, Networks & Software	100,000	3Com Corp. (a)	364,000	0.01%
Consumer Products	47,250	JAKKS Pacific, Inc. (a)	809,865	0.01%



Third Avenue Trust
Third Avenue Value Fund
Portfolio of Investments (continued)
at July 29, 2005
(Unaudited)

	Shares	Issues	Value	% of Net Assets
Common Stocks and Warrants (continued)				
Depository Institutions	159,000	Astoria Financial Corp.	\$ 4,442,460	
	356,500	BankAtlantic Bancorp, Inc. Class A	6,395,610	
	390,800	Berkshire Hills Bancorp, Inc. (a)	13,248,120	
	529,600	Brookline Bancorp, Inc.	8,478,896	
	218,500	Carver Bancorp, Inc. (c)	3,721,055	
	61,543	Commercial Federal Corp.	2,086,308	
	18,882,600	Liu Chong Hing Bank, Ltd. (Hong Kong)	30,120,632	
	34,087	TD Banknorth, Inc.	1,015,111	
	49,731	Tompkins Trustco, Inc.	2,332,384	
	16,354	The Toronto-Dominion Bank (Canada)	747,541	
			<u>72,588,117</u>	1.23%
Electronics Components	2,496,500	American Power Conversion Corp.	70,176,615	
	9,046,200	AVX Corp. (c)	123,571,092	
			<u>193,747,707</u>	3.29%
Financial Insurance	300,000	Ambac Financial Group, Inc.	21,552,000	
	118,812	ACA Capital Holdings, Inc. (a) (b) (c)	4,572,711	
	3,477,409	MBIA, Inc.	211,217,823	
	1,576,580	Radian Group, Inc.	81,319,996	
			<u>318,662,530</u>	5.42%
Financial Services	250,000	CIT Group, Inc.	11,035,000	0.19%
Holding Companies	4,368,500	Brascan Corp. Class A (Canada)	163,294,530	
	83,370	Capital Southwest Corp.	7,478,289	
	7,925,000	Cheung Kong Holdings, Ltd. (Hong Kong)	85,483,627	
	2,877,800	Guoco Group, Ltd. (Hong Kong) ¹	29,986,531	
	12,713,000	Hutchison Whampoa, Ltd. (Hong Kong)	124,209,962	
	6,175,000	Investor AB Class A (Sweden)	91,431,422	
	2,341,876	RHJ International (a) (Belgium)	56,787,895	
	359,250	Pargesa Holding AG (Switzerland)	27,183,171	
	12,326,900	Toyota Industries Corp. (Japan)	353,058,644	
			<u>938,914,071</u>	15.96%



Third Avenue Trust
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Portfolio of Investments (continued)
at July 29, 2005
(Unaudited)

	Shares	Issues	Value	% of Net Assets
Common Stocks and Warrants (continued)				
Housing Development	208,750	Levitt Corp. Class A	\$ 6,686,262	0.11%
Industrial & Agricultural Equipment	594,300	Alamo Group, Inc. (c)	11,796,855	
	299,300	Lindsay Manufacturing Co.	7,353,801	
	360,100	Mestek, Inc. (a)	8,642,400	
	480,500	Standex International Corp.	14,270,850	
			<u>42,063,906</u>	0.72%
Insurance & Reinsurance	87,035	ACE Ltd. (Cayman Islands)	4,021,887	
	200,678	ACMAT Corp. Class A (a) (c)	2,824,543	
	432,300	Arch Capital Group, Ltd. (a) (Bermuda)	19,885,800	
	118,449	ESG Re, Ltd. (a) (Bermuda)	17,767	
	15,675	ESG Re, Ltd. Warrants (a) (b) (Bermuda)	—	
	480,000	Montpelier RE Holdings, Ltd. (Bermuda)	17,241,600	
	127,500	Olympus RE Holdings, Ltd. (a) (b) (Bermuda)	24,422,625	
	32,089	RS Holdings Class A (a) (b)	—	
	58,300	White Mountains Insurance Group, Ltd. (Bermuda)	37,253,700	
			<u>105,667,922</u>	1.80%
Insurance Services Companies	940,131	Safelite Glass Corp. (a) (b)	3,760,524	
	63,460	Safelite Realty Corp. (b)	469,731	
			<u>4,230,255</u>	0.07%
Life Insurance	2,009,900	The Phoenix Companies, Inc.	25,324,740	0.43%
Medical Supplies & Services	342,300	Datascope Corp.	11,535,510	
	1,000,000	Sankyo Co., Ltd. (Japan)	19,746,498	
	363,000	St. Jude Medical, Inc. (a)	17,209,830	
			<u>48,491,838</u>	0.83%
Non-Life Insurance-Japan	9,159,100	Aioi Insurance Co., Ltd. (Japan)	43,585,666	
	2,116,200	Millea Holdings, Inc. ADR (Japan)	138,399,480	
	10,857,140	Mitsui Sumitomo Insurance Co., Ltd. (Japan)	96,475,720	
	4,420,560	Sompo Japan Insurance, Inc. (Japan)	42,033,166	
			<u>320,494,032</u>	5.45%



Third Avenue Trust
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Portfolio of Investments (continued)
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(Unaudited)

	Shares	Issues	Value	% of Net Assets
Common Stocks and Warrants (continued)				
Oil & Gas	626,800	EnCana Corp. (Canada)	\$ 25,918,180	
Production & Services	1,000,000	Nabors Industries, Ltd. (a) (Bermuda)	65,450,000	
	1,000,000	Suncor Energy, Inc. (Canada)	48,900,000	
			<u>140,268,180</u>	2.39%
Pharmaceutical Services	598,000	PAREXEL International Corp. (a)	11,882,260	
	637,500	Pharmaceutical Product Development, Inc. (a)	36,484,125	
			<u>48,366,385</u>	0.82%
Real Estate	1,387,200	Alexander & Baldwin, Inc.	74,187,456	
	139,000	Alico, Inc.	7,781,220	
	959,000	Burnham Pacific Properties, Inc. (a)	105,490	
	1,134,196	Catellus Development Corp.	40,921,792	
	31,000	Consolidated-Tomoka Land Co.	2,759,000	
	659,856	CRT Properties, Inc.	18,225,223	
	5,881,577	FNC Realty Corp. (a) (b)	4,411,183	
	3,533,028	Forest City Enterprises, Inc. Class A	127,153,678	
	22,500	Forest City Enterprises, Inc. Class B	804,600	
	1,017,031	Forest City Enterprises, Inc. Class A (b)	34,772,798	
	1,292,000	Hang Lung Properties, Ltd. (Hong Kong)	2,052,627	
	5,604,000	Henderson Land Development Co., Ltd. (Hong Kong)	28,331,612	
	47,348	Homefed Corp.	3,314,360	
	846	Public Storage, Inc.	56,470	
	3,420,106	Tejon Ranch Co. (a) (c)	209,891,905	
	2,838,500	The St. Joe Co.	231,025,515	
	2,150,000	Trammell Crow Co. (a) (c)	54,309,000	
			<u>840,103,929</u>	14.28%



Third Avenue Trust
Third Avenue Value Fund
Portfolio of Investments (continued)
at July 29, 2005
(Unaudited)

	Shares	Issues	Value	% of Net Assets
Common Stocks and Warrants (continued)				
Retail	103,279	Sears Holding Corp. (a) (b)	\$ 15,132,284	0.26%
Security Brokers, Dealers & Flotation Companies	447,200 1,629,375	Jefferies Group, Inc. Raymond James Financial, Inc.	18,482,776 48,636,844	
			<u>67,119,620</u>	1.14%
Semiconductor Equipment Manufacturers	700,000	Applied Materials, Inc.	<u>12,922,000</u>	0.22%
Steel & Specialty Steel	445,714 3,100,000	Haynes International, Inc. (a) (b) POSCO ADR (South Korea)	8,914,280 154,690,000	
			<u>163,604,280</u>	2.78%
Telecommunications	1,250,000 2,008,200	Comverse Technology, Inc. (a) Tellabs, Inc. (a)	31,612,500 19,519,704	
			<u>51,132,204</u>	0.87%
Title Insurance	1,000,000 479,800	First American Corp. Stewart Information Services Corp.	43,950,000 22,579,388	
			<u>66,529,388</u>	1.13%
Transportation	55,032	Florida East Coast Industries, Inc.	<u>2,586,504</u>	0.04%
Utilities, Utility Service Companies & Waste Management	8,816,889 400,000	Danielson Holding Corp. (a) (b) (c) TXU Corp.	113,737,868 34,656,000	
			<u>148,393,868</u>	2.52%
		Total Common Stocks and Warrants (Cost \$2,090,509,439)	<u>3,830,990,053</u>	



Third Avenue Trust
Third Avenue Value Fund
Portfolio of Investments (continued)
at July 29, 2005
(Unaudited)

	Investment Amount (\$)	Issues	Value	% of Net Assets
Limited Partnerships - 0.03%				
Financial Insurance	2,202,000	ESG Partners, LP (a) (b) (Bermuda)	\$ —	0.00%
Insurance & Reinsurance	3,264,756	Head Insurance Investors, LP (a) (b)	815,960	
	1,805,000	Insurance Partners II Equity Fund, LP (a) (b)	1,189,298	
			<u>2,005,258</u>	0.03%
		Total Limited Partnerships (Cost \$6,743,969)	<u>2,005,258</u>	
	Principal Amount (\$)			
Short Term Investments - 15.44%				
Repurchase Agreement	903,220,132	Bear Stearns 3.25%, dated 07/29/05, due 08/01/05 (e)	903,220,132	15.36%
U.S. Treasury Bill	5,000,000	U.S. Treasury Bill 3.21%† due 08/25/05 (f)	4,988,679	0.08%
		Total Short Term Investments (Cost \$908,208,811)	<u>908,208,811</u>	
		Total Investment Portfolio - 99.49% (Cost \$4,101,382,857)	<u>5,852,450,457</u>	
		Other Assets less Liabilities - 0.51%	<u>29,763,262</u>	
		NET ASSETS - 100.00% (Applicable to 102,647,910 shares outstanding)	<u>\$5,882,213,719</u>	
		NET ASSET VALUE PER SHARE	<u>\$57.30</u>	



Third Avenue Trust
Third Avenue Value Fund
Portfolio of Investments (continued)
at July 29, 2005
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Notes:

- (a) Non-income producing securities.
 (b) Restricted (see table below) / fair valued securities.

Security	Carrying Value Per Unit	Acquisition Date	Acquisition Cost
ACA Capital Holdings, Inc. Series B Convertible Pfd	\$56,891.00	9/30/04	\$ 8,333,333
ACA Capital Holdings, Inc. Convertible Pfd.	62.29	5/19/2000 to 8/28/2002	14,559,277
ACA Capital Holdings, Inc. Common Stock	38.49	9/24/97	15,000,000
ACA Capital Holdings, Inc. Senior Convertible Pfd.	56,891.00	2/28/01	5,881,446
CareMatrix Corp.	—	12/2/1999 to 1/3/2002	17,469,378
CGA Group Ltd., Series C Pfd.	—	3/2/99	7,039,179
Danielson Holding Corporation	12.90	11/3/1992 to 6/10/2004	8,075,277
ESG Partners LP	—	11/24/97	2,202,000
ESG RE Limited CL A Warrants	—	1/28/1997 to 12/3/1997	—
FNC Realty Corp.	0.75	7/14/2000 to 7/27/2005	11,163,732
FNC Realty Corp. Convertible Notes	100.00	7/27/05	9,170,006
Haynes International Inc.	20.00	9/19/2001 to 9/20/2001	3,893,750
Head Insurance Investors LP	0.25	10/28/1996 to 11/16/1998	3,264,756
Hechinger Co. 6.95% due 10/15/03	1.75	7/9/03	—
Hechinger Co. 9.45% due 11/15/12	1.75	7/9/03	—
Insurance Partners II Equity Fund LP	0.66	12/15/1998 to 7/26/2004	1,277,213
Kellstrom Industries, Inc. 5.75% due 10/15/02	2.26	3/29/2001 to 12/17/2001	4,975,266
Kellstrom Industries, Inc. 5.50% due 6/15/03	2.26	10/10/2001 to 12/31/2001	1,038,701
Mirant Corporation 364 Day Revolver Bank Debt	85.00	2/4/04	9,782,934
Olympus RE Holdings, Ltd	191.55	12/20/01	12,750,008
R S Holdings	—	5/9/2003 to 4/20/2004	30,853
R S Holdings Convertible Class A	—	3/18/2002 to 4/20/2004	991,392
Safelite Glass Corp.	4.00	10/4/2000 to 2/26/2001	1,265,883
Safelite Glass Term A Note	88.50	10/27/2000 to 2/26/2001	3,070,108
Safelite Glass Term B Note	88.50	10/27/2000 to 2/26/2001	6,828,702
Safelite Realty Corp.	7.40	10/4/2000 to 2/26/2001	73,352
Sears Holding Corp.	146.52	4/26/05	1,342,627
Sears Holding Corp. Escrow Notes	—	5/14/03	—
Sears Holding Corp. Trade Claims	0.19	1/22/2002 to 4/30/2003	16,968,282
USG Corp. 9.25% due 9/15/01	134.59	10/25/2000 to 6/20/2001	69,868,230



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- (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) Security in part on loan.
 - (e) Repurchase agreement collateralized by:
 - U.S. Treasury Strips, par value \$64,000,000, matures 08/15/08, value \$56,707,200.
 - U.S. Treasury Strips, par value \$130,204,000, matures 11/15/18, value \$71,603,086.
 - U.S. Treasury Strips, par value \$25,000,000, matures 05/15/19, value \$13,401,500.
 - U.S. Treasury Strips, par value \$100,000,000, matures 02/15/20, value \$51,599,000.
 - U.S. Treasury Strips, par value \$31,640,000, matures 02/15/22, value \$14,797,395.
 - U.S. Treasury Strips, par value \$357,729,000, matures 08/15/23, value \$156,102,204.
 - U.S. Treasury Strips, par value \$30,000,000, matures 02/15/26, value \$11,730,600.
 - U.S. Treasury Strips, par value \$137,565,000, matures 11/15/26, value \$52,029,834.
 - U.S. Treasury Strips, par value \$158,025,000, matures 02/15/27, value \$59,022,338.
 - U.S. Treasury Strips, par value \$650,000,000, matures 11/15/27, value \$235,261,000.
 - U.S. Treasury Strips, par value \$100,000,000, matures 08/15/28, value \$35,175,000.
 - U.S. Treasury Strips, par value \$100,000,000, matures 11/15/28, value \$34,821,000.
 - U.S. Treasury Strips, par value \$250,000,000, matures 02/15/29, value \$86,735,000.
 - U.S. Treasury Strips, par value \$148,662,000, matures 08/15/29, value \$50,430,610.
 - (f) Segregated for future fund commitments.
 - * Issuer in default.
 - + Denominated in U.S. Dollars unless otherwise noted.
 - † Annualized yield at date of purchase.
 - ¹ Incorporated in Bermuda.
- ADR: American Depository Receipt.

Country Concentration	% of Net Assets
United States	60.10%
Japan	11.79
United Kingdom	9.97
Hong Kong	5.10
Canada	4.06
Bermuda	2.79
South Korea	2.63
Sweden	1.55
Belgium	0.97
Switzerland	0.46
Cayman Islands	0.07
Total	<u>99.49%</u>



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

	Principal Amount (\$)	Issues	Value	% of Net Assets
Bank Debt - 0.01%				
Technology	4,942,604	Insilco Technologies Bank Debt (a) (b) *	\$ 221,988	0.01%
		Total Bank Debt (Cost \$0)	<u>221,988</u>	
U.S. Government Obligations - 10.23%				
U.S. Treasury Notes	175,000,000	U.S. Treasury Note 1.875%, due 01/31/06	<u>173,523,525</u>	10.23%
		Total U.S. Government Obligations (Cost \$173,913,158)	<u>173,523,525</u>	
	Shares			
Preferred Stock - 0.49%				
Financial Insurance	133,783	ACA Capital Holdings, Inc. Series B Convertible (a) (b)	<u>8,333,333</u>	0.49%
		Total Preferred Stock (Cost \$8,333,333)	<u>8,333,333</u>	
Common Stocks - 63.05%				
Aerospace & Defense	469,359	Herley Industries, Inc. (a)	<u>9,171,275</u>	0.54%
Agricultural Chemicals	1,126,700	Agrium, Inc. (Canada)	<u>25,767,629</u>	1.52%
Annuities & Mutual Fund Management & Sales	134,170	Westwood Holdings Group, Inc.	<u>2,549,230</u>	0.15%
Auto Parts	529,700	American Axle & Manufacturing Holdings, Inc. (d)	14,593,235	
	920,300	Superior Industries International, Inc. (d)	<u>21,479,802</u>	
			<u>36,073,037</u>	2.13%
Banking	1,259,961	NewAlliance Bancshares, Inc. (d)	<u>18,206,436</u>	1.07%
Cable Television Equipment	1,411,700	CommScope, Inc. (a) (d)	23,843,613	
	175,000	Scientific-Atlanta, Inc. (d)	<u>6,737,500</u>	
			<u>30,581,113</u>	1.80%
Consumer Products	771,118	JAKKS Pacific, Inc. (a) (d)	13,216,963	
	488,499	K-Swiss, Inc. Class A	16,496,611	
	1,011,850	Leapfrog Enterprises, Inc. (a) (d)	12,617,769	
	820,600	Russ Berrie & Co., Inc. (d)	<u>13,129,600</u>	
			<u>55,460,943</u>	3.27%



**Third Avenue Trust
Third Avenue Small-Cap Value Fund
Portfolio of Investments (continued)
at July 29, 2005
(Unaudited)**

	Shares	Issues	Value	% of Net Assets
Common Stocks (continued)				
Electronics Components	378,200	Advanced Power Technology, Inc. (a)	\$ 2,874,320	
	485,400	American Power Conversion Corp. (d)	13,644,594	
	472,601	Bel Fuse, Inc. Class B (c) (d)	15,534,395	
	424,237	Electronics for Imaging, Inc. (a) (d)	8,938,674	
	459,350	Ingram Micro, Inc. Class A (a)	8,562,284	
	441,400	KEMET Corp. (a)	3,698,932	
	568,100	Park Electrochemical Corp. (d)	14,963,754	
			<u>68,216,953</u>	4.02%
Energy/Coal	316,200	Fording Canadian Coal Trust (Canada)	32,176,512	1.90%
Energy Services	579,300	Maverick Tube Corp. (a) (d)	19,215,381	
	487,400	Precision Drilling Corp. (a) (d) (Canada)	20,500,044	
	408,300	Tidewater, Inc. (d)	16,483,071	
	502,200	Willbros Group, Inc. (a) (d) (Panama)	8,436,960	
			<u>64,635,456</u>	3.81%
Forest Products & Paper	255,400	Deltic Timber Corp.	10,915,796	
	2,142,600	TimberWest Forest Corp. (d) (Canada)	28,164,237	
			<u>39,080,033</u>	2.30%
Healthcare Services	678,431	Cross Country Healthcare, Inc. (a) (d)	13,392,228	0.79%
Holding Companies	934,350	Brascan Corp. Class A (Canada)	34,926,003	
	3,111,000	JZ Equity Partners PLC (United Kingdom)	9,117,515	
	322,650	Leucadia National Corp.	12,760,807	
			<u>56,804,325</u>	3.35%
Industrial Equipment	393,100	Alamo Group, Inc.	7,803,035	
	297,500	Bandag, Inc.	13,723,675	
	362,300	Lindsay Manufacturing Co. (d)	8,901,711	
	609,100	Trinity Industries, Inc. (d)	22,567,155	
			<u>52,995,576</u>	3.13%



**Third Avenue Trust
Third Avenue Small-Cap Value Fund
Portfolio of Investments (continued)
at July 29, 2005
(Unaudited)**

	Shares	Issues	Value	% of Net Assets
Common Stocks (continued)				
Insurance - Multi Line	59,974	E-L Financial Corp., Ltd. (Canada)	\$ 19,353,564	1.14%
Insurance & Reinsurance	322,900	Arch Capital Group, Ltd. (a) (Bermuda)	14,853,400	
	135,000	Montpelier RE Holdings, Ltd. (Bermuda)	4,849,200	
	42,500	Olympus RE Holdings, Ltd. (a) (b) (Bermuda)	8,140,875	
			<u>27,843,475</u>	1.64%
Life Insurance	179,000	FBL Financial Group, Inc. Class A	5,352,100	
	89,001	National Western Life Insurance Co. Class A (a) (d)	18,245,205	
	589,400	The Phoenix Companies, Inc. (d)	7,426,440	
			<u>31,023,745</u>	1.83%
Manufactured Housing	75,200	Skyline Corp.	3,158,400	0.19%
Media	120,000	ValueVision Media, Inc. Class A (a)	1,420,800	0.08%
Natural Resources & Real Estate	187,500	Alexander & Baldwin, Inc. (d)	10,027,500	
	156,975	Alico, Inc.	8,787,461	
	139,000	Avatar Holdings, Inc. (a) (d)	7,394,800	
	131,200	CRT Properties, Inc.	3,623,744	
	749,200	Forest City Enterprises, Inc. Class A	26,963,708	
	140,800	Jones Lang LaSalle, Inc. (d)	6,934,400	
	403,200	The St. Joe Co.	32,816,448	
	322,646	Tejon Ranch Co. (a)	19,800,785	
	211,300	Trammell Crow Co. (a)	5,337,438	
	133,450	Wellsford Real Properties, Inc. (a)	2,370,072	
			<u>124,056,356</u>	7.31%
Non-Life Insurance - Japan	400,000	Sompo Japan Insurance, Inc. (Japan)	3,803,425	0.22%



**Third Avenue Trust
Third Avenue Small-Cap Value Fund
Portfolio of Investments (continued)
at July 29, 2005
(Unaudited)**

	Shares	Issues	Value	% of Net Assets
Common Stocks (continued)				
Oil & Gas	756,800	Comstock Resources, Inc.	\$ 20,955,792	
	607,850	Pogo Producing Co.	33,449,985	
	800,000	Rosetta Resources, Inc. (144a) (a) (b)	12,800,000	
	870,100	St. Mary Land and Exploration Co.	27,495,160	
	1,084,977	Whiting Petroleum Co. (a) (d)	43,344,831	
			<u>138,045,768</u>	8.14%
Pharmaceutical Services	567,962	PAREXEL International Corp. (a)	11,285,405	
	161,615	Pharmaceutical Product Development, Inc. (a)	9,249,226	
			<u>20,534,631</u>	1.21%
Real Estate Investment Trust	404,644	Origen Financial, Inc.	3,144,084	0.19%
Retail	465,914	The Dress Barn, Inc. (a) (d)	11,358,983	
	13,770	Sears Holding Corp. (a) (b) (e)	2,017,560	
	300,000	Sears Holding Corp. (a) (e)	46,269,000	
			<u>59,645,543</u>	3.52%
Securities Brokers, Dealers & Flotation Companies	2,954,676	Instinet Group, Inc. (a) (d)	14,448,366	0.85%
Semiconductor	280,700	Coherent, Inc. (a)	9,555,028	
Equipment Manufacturers & Related	1,159,662	Credence Systems Corp. (a)	12,628,719	
	944,150	Electro Scientific Industries, Inc. (a) (d)	20,771,300	
	259,144	GSI Group, Inc. (a)	2,596,623	
			<u>45,551,670</u>	2.69%
Software	862,451	Borland Softward Corp. (a)	5,787,046	
	697,239	Magma Automation Design, Inc. (a)	6,693,494	
	379,700	Sybase, Inc. (a)	8,080,016	
	950,200	Synopsys, Inc. (a)	17,588,202	
			<u>38,148,758</u>	2.25%



Third Avenue Trust
Third Avenue Small-Cap Value Fund
Portfolio of Investments (continued)
at July 29, 2005
(Unaudited)

	Shares	Issues	Value	% of Net Assets
Common Stocks (continued)				
Telecommunications	471,000	Comverse Technology, Inc. (a) (d)	\$ 11,911,590	
Equipment	3,347,073	Sycamore Networks, Inc. (a)	11,915,580	
	1,049,396	Tellabs, Inc. (a)	<u>10,200,129</u>	
			<u>34,027,299</u>	2.01%
		Total Common Stocks (Cost \$676,397,035)	<u>1,069,316,630</u>	
Contracts				
Options - 0.10%				
Retail	1,467	Sears Holding Corp., Put Strike \$120, expires 01/20/07 (e)	<u>1,599,030</u>	0.10%
		Total Options (Cost \$2,501,873)	<u>1,599,030</u>	
	Principal Amount (\$)			
Short Term Investments - 26.03%				
Repurchase Agreement	342,171,775	Bear Stearns 3.25%, dated 07/29/05, due 08/01/05 (f)	<u>342,171,775</u>	20.18%
U.S. Treasury Bill	100,000,000	U.S. Treasury Bill 3.14%† due 10/20/05	<u>99,273,400</u>	5.85%
		Total Short Term Investments (Cost \$441,477,146)	<u>441,445,175</u>	
		Total Investment Portfolio - 99.91% (Cost \$1,302,622,545)	<u>1,694,439,681</u>	
Contracts				
Written Options - (0.29%)				
Retail	(1,467)	Sears Holding Corp., Call Strike \$155, expires 01/20/07 (e)	<u>(4,841,100)</u>	(0.29%)
		Total Written Options (Premium received \$2,514,738)		
		Other Assets less Liabilities - 0.38%	<u>6,341,065</u>	
		NET ASSETS - 100.00% (Applicable to 69,298,979 shares outstanding)	<u>\$1,695,939,646</u>	
		NET ASSET VALUE PER SHARE	<u>\$24.47</u>	



Third Avenue Trust
Third Avenue Small-Cap Value Fund
Portfolio of Investments (continued)
at July 29, 2005
(Unaudited)

Notes:

- (a) Non-income producing securities.
(b) Restricted (see table below) / fair valued securities.

<u>Security</u>	<u>Carrying Value</u> <u>Per Unit</u>	<u>Acquisition Date</u>	<u>Acquisition Cost</u>
ACA Capital Holdings, Inc. Series B Convertible Pfd	\$ 62.29	9/30/04	\$ 8,333,333
Insilco Technologies Bank Debt	4.49	9/18/02	—
Olympus RE Holdings, Ltd	191.55	12/20/01	4,250,001
Rosetta Resources Inc.	16.00	6/28/05	12,800,000
Sears Holding Corp.	146.52	4/26/05	179,010

- (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) Securities in whole or in part on loan.
(e) Call and Put options relate to common stock position.
(f) Repurchase agreement collateralized by:
U.S. Treasury Strips, par value \$80,445,000 matures 11/15/15, value \$51,413,204.
U.S. Treasury Strips, par value \$410,625,000 matures 11/15/21, value \$194,628,038.
U.S. Treasury Strips, par value \$133,905,000 matures 08/15/22, value \$61,253,503.
U.S. Treasury Strips, par value \$100,000,000 matures 02/15/23, value \$44,713,000.

* Issue in default.

† Annualized yield at date of purchase.

Country Concentration

	<u>% of</u> <u>Net Assets</u>
United States	87.52%
Canada	9.49
Bermuda	1.64
United Kingdom	0.54
Panama	0.50
Japan	0.22
Total	<u>99.91%</u>



Third Avenue Trust
Third Avenue Real Estate Value Fund
Portfolio of Investments
at July 29, 2005
(Unaudited)

	Principal Amount(+)/Units	Issues	Value	% of Net Assets
Corporate Debt Instruments - 0.85%				
Real Estate Operating Companies	6,270,514	FNC Realty Corp., 7.00%, due 07/27/08 (b)	\$ 6,270,514	
	400,000 notes	Forest City Enterprises, Inc., \$25 par, 7.375%, due 02/01/34	10,032,000	
(Canadian Dollars)+	6,666,600	Sterling Centrecorp Inc., 8.50%, due 12/31/09 (b) (Canada)	4,901,712	
			<u>21,204,226</u>	0.70%
Retail	523,563	Frank's Nursery & Crafts, Inc. Trade Claims (a) (b)	523,563	
	4,000,000	Pathmark Stores, Inc. 8.75%, due 02/01/12	3,995,000	
			<u>4,518,563</u>	0.15%
		Total Corporate Debt Instruments (Cost \$24,949,509)	<u>25,722,789</u>	
	Shares			
Preferred Stock - 0.36%				
Real Estate Investment Trusts	56,000	CRT Properties Inc. 8.50%	1,414,000	
	125,000	RAIT Investment Trust 7.75%	3,152,500	
	250,000	RAIT Investment Trust 8.375%	6,500,000	
			<u>11,066,500</u>	0.36%
		Total Preferred Stock (Cost \$10,775,000)	<u>11,066,500</u>	
Common Stocks and Warrants - 75.17%				
Assisted Living Facilities	25,571	CareMatrix Corp. (a) (b)	—	0.00%
Diversified Financial Services	774,000	Guoco Group Ltd. (Hong Kong) ¹	8,065,041	
	22,223	Imperial Credit Industries, Inc. Warrants (a) (b)	—	
	537,700	PHH Corp. (a)	15,211,533	
			<u>23,276,574</u>	0.76%
Homebuilders	434,690	Avatar Holdings, Inc. (a) (c)	23,125,508	
	273,040	Brookfield Homes Corp.	13,597,392	
			<u>36,722,900</u>	1.20%



Third Avenue Trust
Third Avenue Real Estate Value Fund
Portfolio of Investments (continued)
at July 29, 2005
(Unaudited)

	Shares	Issues	Value	% of Net Assets
Common Stocks and Warrants (continued)				
Hotels	1,747,900	Fairmont Hotels and Resorts, Inc. (Canada)	\$ 56,527,086	1.85%
Natural Resources	85,200	Deltic Timber Corp.	3,641,448	0.12%
Real Estate Investment	1,865,100	Acadia Realty Trust (c)	35,436,900	
Trusts	2,527,200	Affordable Residential Communities, Inc. (c)	33,055,776	
	28,500	Agree Realty Corp.	873,525	
	3,810,100	American Financial Realty Trust	54,865,440	
	599,298	American Land Lease, Inc. (c)	14,041,552	
	1,177,900	Anthracite Capital, Inc.	14,075,905	
	1,850,700	Associated Estates Realty Corp. (c)	18,044,325	
	72,700	Bedford Property Investors, Inc.	1,661,195	
	892,200	Capital Lease Funding, Inc.	9,814,200	
	5,598,649	Catellus Development Corp. (c)	201,999,256	
	511,900	Columbia Equity Trust, Inc. (a)	7,975,402	
	1,330,269	CRIMI Mae Inc. (a) (c)	28,747,113	
	408,600	CRT Properties Inc.	11,285,532	
	1,000,000	Crystal River Capital 144a (a) (b)	25,000,000	
	350,000	Feldman Mall Properties, Inc.	4,900,000	
	551,300	First Potomac Realty Trust	14,526,755	
	390,100	JER Investors Trust, Inc. (a)	7,209,048	
	938,200	One Liberty Properties, Inc. (c)	20,246,356	
	2,501,902	ProLogis	113,986,655	
	1,750,400	PS Business Parks, Inc. (c)	81,271,072	
	255,800	RAIT Investment Trust	8,106,302	
	1,498,200	Vornado Realty Trust	132,800,448	
			<u>839,922,757</u>	27.55%
Real Estate Management	1,150,500	Jones Lang LaSalle, Inc.	56,662,125	
	42,592,000	Midland Realty (Holdings), Ltd. (Hong Kong)	26,573,599	
	11,609	Savills PLC (United Kingdom)	147,314	
	2,079,950	Trammell Crow Co. (a) (c)	52,539,537	
			<u>135,922,575</u>	4.46%



Third Avenue Trust
Third Avenue Real Estate Value Fund
Portfolio of Investments (continued)
at July 29, 2005
(Unaudited)

	Shares	Issues	Value	% of Net Assets
Common Stocks and Warrants (continued)				
Real Estate Operating Companies	5,000	Atlantic American Realty Capital Advisors, Inc. (a) (b)	\$ 500,000	
	4,007,723	Brascan Corp. Class A (Canada)	149,808,686	
	3,659,253	British Land Co. PLC (United Kingdom)	53,991,298	
	2,431,200	Brookfield Properties Corp. (Canada)	70,504,800	
	510,000	Consolidated-Tomoka Land Co. (c)	45,390,000	
	1,717,675	Derwent Valley Holdings PLC (United Kingdom)	36,830,826	
	966,500	First Capital Realty, Inc. (Canada)	16,565,639	
	4,028,393	FNC Realty Corp. (a) (b)	3,021,295	
	1,256,281	FNC Realty Corp. Warrants, Strike \$1.99 (a) (b)	—	
	5,631,700	Forest City Enterprises, Inc. Class A (c)	202,684,883	
	1,017,031	Forest City Enterprises, Inc. Class A (b) (c)	34,772,798	
	1,292,000	Hang Lung Properties, Ltd. (Hong Kong)	2,052,627	
	5,808,000	Henderson Land Development Co., Ltd. (Hong Kong)	29,362,955	
	6,880,400	Killam Properties, Inc. (a) (c) (Canada)	15,457,784	
	500,000	Killam Properties, Inc. (a) (b) (c) (Canada)	1,067,154	
	2,669,336	Liberty International PLC (United Kingdom)	45,273,200	
	12,025,684	Multiplex Group (Australia)	27,676,221	
	3,485,855	Quintain Estates & Development PLC (United Kingdom)	34,217,094	
	108,000	Sterling Centrecorp, Inc. (a) (Canada)	135,877	
	108,000	Sterling Centrecorp, Inc. Warrants (a) (b) (Canada)	26,240	
	3,920,000	Tai Cheung Holdings, Ltd. (Hong Kong)	2,370,088	
	401,039	Tejon Ranch Co. (a)	24,611,763	
	3,028,200	The St. Joe Co.	246,465,198	
	2,000,000	Thomas Properties Group, Inc. (c)	25,380,000	
	7,757,487	Unite Group PLC (c) (United Kingdom)	41,584,504	
	322,050	Wellsford Real Properties, Inc. (a) (c)	5,719,608	
			<u>1,115,470,538</u>	36.59%
Retail	22,951	Sears Holding Corp. (a) (b) (d)	3,362,746	
	500,000	Sears Holding Corp. (a) (d)	77,115,000	
			<u>80,477,746</u>	2.64%
		Total Common Stocks and Warrants (Cost \$1,574,342,138)	<u>2,291,961,624</u>	



Third Avenue Trust
Third Avenue Real Estate Value Fund
Portfolio of Investments (continued)
at July 29, 2005
(Unaudited)

	Contracts	Issues	Value	% of Net Assets
Options - 0.09%				
Retail	500	Winn-Dixie Stores, Inc., Put Strike \$5, expires 01/21/06 (b)	\$ 193,015	
	2,443	Sears Holding Corp., Put Strike \$120, expires 01/20/07 (d)	2,662,870	
			<u>2,855,885</u>	0.09%
		Total Options (Cost \$4,256,141)	<u>2,855,885</u>	
	Principal Amount (\$)			
Short Term Investments - 23.78%				
Repurchase Agreement	466,981,524	Bear Stearns 3.25%, dated 07/29/05, due 08/01/05 (e)	466,981,524	15.32%
U.S. Treasury Bills	10,000,000	U.S. Treasury Bill 3.21%† due 08/25/05 (f)	9,977,267	
	250,000,000	U.S. Treasury Bill 3.42%† due 10/27/05	248,015,750	
			<u>257,993,017</u>	8.46%
		Total Short Term Investments (Cost \$724,894,969)	<u>724,974,541</u>	
		Total Investment Portfolio - 100.25% (Cost \$2,339,217,757)	<u>3,056,581,339</u>	
	Contracts			
Written Options - (0.26%)				
Retail	(2,443)	Sears Holding Corp., Call Strike \$155, expires 01/20/07 (d)	(8,061,900)	(0.26%)
		Total Written Options (Premium received \$4,187,812)		
		Other Assets less Liabilities - 0.01%	420,173	
		NET ASSETS - 100.00% (Applicable to 100,763,440 shares outstanding)	<u>\$3,048,939,612</u>	
		NET ASSET VALUE PER SHARE	<u>\$30.26</u>	



Third Avenue Trust
Third Avenue Real Estate Value Fund
Portfolio of Investments (continued)
at July 29, 2005
(Unaudited)

Notes:

- (a) Non-income producing securities.
 (b) Restricted (see table below) / fair valued securities.

Security	Carrying Value Per Unit	Acquisition Date	Acquisition Cost
Atlantic American Realty Capital	\$100.00	10/22/04	\$ 500,000
CareMatrix Corp.	—	12/13/1999 & 4/11/2000	293,340
Crystal River Capital	25.00	3/9/05	25,000,000
FNC Realty Corp.	0.75	5/22/2002 to 7/27/2005	4,003,247
FNC Realty Corp. Convertible Notes	100.00	7/27/05	6,270,514
Frank's Nursery & Crafts Trade Claims	100.00	11/22/04	322,567
FNC Realty Corp Warrants Strike \$1.99	—	2/6/2004 & 2/18/2004	—
Imperial Credit Industries Warrants	—	9/22/2000 & 2/26/2001	—
Killam Properties	2.13	4/20/05	1,028,019
Sears Holding Corp.	146.52	4/26/05	298,363
Sterling Centercorp, Inc.	73.53	5/11/2004 & 12/16/2004	4,610,226
Sterling Centercorp, Inc. Warrants	0.24	3/26/04	—
Winn-Dixie Stores Inc. Options	3.86	3/4/2005 & 3/5/2005	89,759

- (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) Call and Put options relate to common stock position.
 (e) Repurchase agreement collateralized by:
 U.S. Treasury Bill, par value \$14,765,000 matures 08/25/05, value \$14,733,698.
 U.S. Treasury Notes, par value \$28,000,000 matures 07/15/09, value \$27,532,411.
 U.S. Treasury Inflation Indexed Bonds, par value \$75,000,000 matures 08/15/13, value \$95,964,750.
 U.S. Treasury Notes, par value \$32,000,000 matures 02/15/15, value \$50,914,960.
 U.S. Treasury Notes, par value \$120,350,000 matures 02/15/21, value \$169,504,996.
 U.S. Treasury Notes, par value \$78,000,000 matures 04/15/28, value \$121,877,155.
 (f) Segregated for future fund commitments.
 * Issuer in default.
 + Denominated in U.S. Dollars unless otherwise noted.
 † Annualized yield at date of purchase.
¹ Incorporated in Bermuda.

Country Concentration

	% of Net Assets
United States	79.81%
Canada	10.33
United Kingdom	6.96
Hong Kong	2.24
Australia	0.91
Total	<u>100.25%</u>



**Third Avenue Trust
Third Avenue International Value Fund
Portfolio of Investments
at July 29, 2005
(Unaudited)**

	Principal Amount (+)	Issues	Value	% of Net Assets
U.S. Government Obligations - 5.53%				
U.S. Treasury Notes	50,000,000	U.S. Treasury Note 1.625%, due 10/31/05	\$ 49,789,100	
	50,000,000	U.S. Treasury Note 2.25%, due 04/30/06	49,437,550	
			<u>99,226,650</u>	5.53%
		Total U.S. Government Obligations (Cost \$99,294,398)	<u>99,226,650</u>	
Bonds - 2.30%				
Foreign Government Obligations				
(Canadian Dollar) +	22,700,000	Canadian T-Bill, 2.76%† due 10/06/05	18,455,422	
(Norwegian Kroner) +	148,600,000	Norwegian T-Bill, 1.90%† due 09/21/05	22,834,767	
			<u>41,290,189</u>	2.30%
		Total Bonds (Cost \$42,095,626)	<u>41,290,189</u>	
Shares				
Common Stocks - 50.12%				
Advertising	1,001,500	Asatsu-DK, Inc. (Japan)	28,149,789	1.57%
Agriculture	300,400	Agrium, Inc. (Canada)	6,870,148	
	226,952	Cresud SACIFYA ADR (Argentina)	2,716,615	
	291,306	United International Enterprises, Ltd. (c) (Denmark)	14,770,405	
			<u>24,357,168</u>	1.36%
Building & Construction	82,342	Imerys S.A. (France)	6,054,999	
Products/Services	1,202,020	Nippon Sheet and Glass Co., Ltd. (Japan)	4,960,972	
			<u>11,015,971</u>	0.61%
Computer Software	443,800	Fujitsu Business Systems, Ltd. (Japan)	6,730,523	0.37%
Corporate Services	20,935,784	Boardroom, Ltd. (c) (Singapore)	5,535,073	0.31%



Third Avenue Trust
Third Avenue International Value Fund
Portfolio of Investments (continued)
at July 29, 2005
(Unaudited)

	Shares	Issues	Value	% of Net Assets
Common Stocks (continued)				
Diversified Operations	211,824	Hal Trust (Netherlands) ¹	\$ 10,247,311	
	5,368,200	Hutchison Whampoa, Ltd. (Hong Kong)	52,448,983	
	175,000	Investor AB Class A (Sweden)	2,591,174	
	5,398,000	Oversees Union Enterprise, Ltd. (Singapore)	30,813,279	
			<u>96,100,747</u>	5.35%
Electronics	435,000	Futaba Corp. (Japan)	10,891,928	
	1,680,400	Nichion Corp. (Japan)	22,121,343	
	6,539,000	WBL Corp., Ltd. (Singapore)	13,437,512	
			<u>46,450,783</u>	2.59%
Energy/Coal	65,000	Fording Canadian Coal Trust (Canada)	6,614,400	
	522,700	Westshore Terminals Income Fund (Canada)	5,722,136	
			<u>12,336,536</u>	0.69%
Energy/Services	943,200	Farstad Shipping ASA (Norway)	12,498,394	
	178,872	Compagnie Generale de Geophysique SA (a) (France)	16,916,045	
	555,800	Smedvig ASA Class A (Norway)	13,573,747	
			<u>42,988,186</u>	2.39%
Engineering/Construction	865,800	Aker Kvaerner ASA (a) (Norway)	42,222,433	
	4,138,100	Subsea 7, Inc. (a) (Norway)	49,733,330	
			<u>91,955,763</u>	5.12%
Food & Beverage	11,207,000	Del Monte Pacific, Ltd. (Singapore) ²	4,208,728	
	39,358,000	Vitasoy International Holdings, Ltd. (Hong Kong)	14,303,163	
			<u>18,511,891</u>	1.03%
Forest Products & Paper	2,621,000	Canfor Corp. (a) (Canada)	30,619,909	
	29,246,413	Rubicon, Ltd. (a) (c) (New Zealand)	22,285,533	
			<u>52,905,442</u>	2.95%



Third Avenue Trust
Third Avenue International Value Fund
Portfolio of Investments (continued)
at July 29, 2005
(Unaudited)

	Shares	Issues	Value	% of Net Assets
Common Stocks (continued)				
Holding Company	93,764	Compagnie Nationale a Portefeuille (Belgium)	\$ 22,554,836	
	2,829,400	Guoco Group, Ltd. (Hong Kong) ¹	29,482,206	
	685,000	JZ Equity Partners PLC (United Kingdom)	2,007,553	
	71,000	Pargesa Holding AG (Switzerland)	5,372,318	
			<u>59,416,913</u>	3.31%
IT Services	121,590	Cap Gemini SA (a) (France)	4,080,617	0.23%
Insurance	22,330,849	BRIT Insurance Holdings PLC (United Kingdom)	34,930,586	
	4,291	E-L Financial Corp., Ltd. (Canada)	1,384,702	
	140	Millea Holdings, Inc. (Japan)	1,830,554	
	5,883,200	Skandia Forsakrings AB (Sweden)	33,329,359	
	285,000	Sompo Japan Insurance, Inc. (Japan)	2,709,940	
			<u>74,185,141</u>	4.13%
Metals & Mining	2,000,800	Dundee Precious Metals, Inc. Class A (a) (Canada)	13,354,468	
	863,200	Falconbridge, Ltd. (Canada)	17,816,448	
	11,451,289	Zinifex Ltd. (a) (Australia)	27,828,053	
			<u>58,998,969</u>	3.28%
Other Financial	250,000	Banco Latinoamericano de Exportaciones, S.A. (Panama)	4,452,500	
	351,700	Oslo Bors Holding ASA (c) (Norway)	15,173,381	
			<u>19,625,881</u>	1.09%
Real Estate	416,445	Bil International, Ltd. (c) (New Zealand)	303,161	
	70,445,700	Bil International, Ltd. (c) (Singapore)	52,064,420	
	17,426,000	Liu Chong Hing Investment, Ltd. (Hong Kong)	17,485,293	
			<u>69,852,874</u>	3.89%
Securities Brokerage	32,994,000	Hotung Investment Holdings, Ltd. (a) (Singapore)	3,134,430	
	652,300	Ichiyoshi Securities Co., Ltd. (Japan)	5,947,142	
			<u>9,081,572</u>	0.51%
Software	1,811,717	GEAC Computer Corp., Ltd. (a) (Canada)	17,465,186	0.97%



Third Avenue Trust
Third Avenue International Value Fund
Portfolio of Investments (continued)
at July 29, 2005
(Unaudited)

	Shares	Issues	Value	% of Net Assets
Common Stocks (continued)				
Telecommunications	7,443,502	Telecom Corp. of New Zealand, Ltd. (New Zealand)	\$ 31,904,375	1.78%
Transportation	52,301,950	Chuan Hup Holdings, Ltd. (Singapore)	26,555,594	
	273,200	Ganger Rolf ASA (Norway)	20,837,128	
	1,886,600	Golar LNG, Ltd. (a) (Norway)	25,217,456	
	4,407,700	Noble Group, Ltd. (Singapore) ¹	3,787,298	
	18,671,113	Toll NZ, Ltd. (a) (c) (New Zealand)	41,919,543	
			<u>118,317,019</u>	6.59%
		Total Common Stocks (Cost \$675,092,583)	<u>899,966,419</u>	
	Principal Amount (\$)			
Short Term Investments - 42.12%				
Repurchase Agreement	409,633,914	Bear Stearns 3.25%, dated 07/29/05, due 08/01/05 (b)	409,633,914	22.81%
U.S. Treasury Bills	100,000,000	U.S. Treasury Bill 3.30% † due 09/29/05	99,475,800	
	150,000,000	U.S. Treasury Bill 3.14% † due 10/20/05	148,910,100	
	100,000,000	U.S. Treasury Bill 3.64% † due 01/19/06	98,341,500	
			<u>346,727,400</u>	19.31%
		Total Short Term Investments (Cost \$756,288,459)	<u>756,361,314</u>	
		Total Investment Portfolio - 100.07% (Cost \$1,572,771,066)	<u>1,796,844,572</u>	
		Liabilities in excess of Other Assets - (0.07%)	<u>(1,203,409)</u>	
		NET ASSETS - 100.00% (Applicable to 88,745,177 shares outstanding)	<u>\$1,795,641,163</u>	
		NET ASSET VALUE PER SHARE	<u>\$20.23</u>	



**Third Avenue Trust
Third Avenue International Value Fund
Portfolio of Investments (continued)
at July 29, 2005**

Notes:

- (a) Non-income producing securities.
- (b) Repurchase agreement collateralized by:
- U.S. Treasury Strips, par value \$10,111,000, matures 05/15/12, value \$7,623,087.
 - U.S. Treasury Strips, par value \$45,000,000, matures 08/15/12, value \$33,505,650.
 - U.S. Treasury Strips, par value \$50,000,000, matures 11/15/13, value \$35,019,500.
 - U.S. Treasury Strips, par value \$10,000,000, matures 05/15/18, value \$5,650,400.
 - U.S. Treasury Strips, par value \$307,325,000, matures 05/15/20, value \$156,723,457.
 - U.S. Treasury Strips, par value \$400,000,000, matures 08/15/22, value \$182,992,000.
- (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).

ADR: American Depository Receipt.

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

† Annualized yield at date of purchase.

¹ Incorporated in Bermuda.

² Incorporated in British Virgin Islands.

Country Concentration	% of Net Assets
United States #	47.65%
Norway	11.25
Singapore	7.77
Canada	6.59
Hong Kong	6.33
New Zealand	5.37
Japan	4.64
United Kingdom	2.06
Sweden	2.00
Australia	1.55
France	1.51
Belgium	1.26
Denmark	0.82
Netherlands	0.57
Switzerland	0.30
Panama	0.25
Argentina	0.15
Total	<u>100.07%</u>

Comprised of cash equivalents.

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