



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 31, 2006



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 31, 2006
(Unaudited)**

	Principal Amount (\$)	Issues	Value	% of Net Assets
Bank Debt - 0.14%				
Insurance Services Companies	3,007,261	Safelite Glass Corp., Term Loan, Series A (b)	\$ 2,962,152	
	8,556,766	Safelite Glass Corp., Term Loan, Series B (b)	8,428,415	
			<u>11,390,567</u>	0.14%
		Total Bank Debt (Cost \$8,211,100)	<u>11,390,567</u>	
Corporate Debt Instruments - 5.24%				
Auto Parts	250,750,000	Collins & Aikman Products, Inc. 10.75%, due 12/31/11 (a) *	43,254,375	
	2,000,000	Collins & Aikman Products, Inc. 12.875%, due 08/15/12 (a) *	30,000	
			<u>43,284,375</u>	0.52%
Automotive	2,005,000	General Motors Corp. 7.75% PIK, due 03/15/36	<u>621,550</u>	0.01%
Building & Construction		USG Corp.:		
	78,559,000	9.25%, due 09/15/01 (a) (b) *	124,170,355	
	85,535,000	8.50%, due 08/01/05 (a) *	<u>131,296,225</u>	
			<u>255,466,580</u>	3.05%
Consumer Products	64,300,000	Home Products International, Inc. 9.625%, due 05/15/08	<u>41,473,500</u>	0.49%
Energy & Utilities	10,000,000	Mirant Americas Generation LLC 8.50%, due 10/01/21 (a)	<u>9,350,000</u>	0.11%
Hard Goods Retail		Hechinger Co.:		
	18,648,000	6.95%, due 10/15/03 (a) (b) *	504,789	
	14,752,000	9.45%, due 11/15/12 (a) (b) *	<u>399,326</u>	
			<u>904,115</u>	0.01%
Industrial		USG Corp. Muni East Chicago Solid Waste Disposal:		
	555,000	5.50%, due 09/01/28	582,672	
	3,755,000	6.375%, due 08/01/29	3,975,756	
		USG Corp. Muni Ohio Solid Waste Disposal:		
	26,040,000	5.60%, due 08/01/32	26,447,266	
	18,930,000	5.65%, due 03/01/33	19,261,086	
	4,210,000	6.05%, due 08/01/34	4,371,243	



**Third Avenue Trust
Third Avenue Value Fund
Portfolio of Investments (continued)
at July 31, 2006
(Unaudited)**

	Principal Amount (\$)	Issues	Value	% of Net Assets
Corporate Debt Instruments (continued)				
	17,460,000	USG Corp. Muni Pennsylvania Economic Development 6.00%, due 06/01/31	\$ 18,196,987	
			<u>72,835,010</u>	0.87%
Real Estate Operating Companies	9,170,006	FNC Realty Corp. 7.00% PIK, due 07/27/08 (b)	<u>9,170,006</u>	0.11%
Retail	92,249,625	Sears Holding Corp. Escrow Notes (a) (b) (d)	—	
	86,205,118	Sears Holding Corp. Trade Claims (a) (b)	<u>6,302,629</u>	
			<u>6,302,629</u>	0.07%
		Total Corporate Debt Instruments (Cost \$425,801,843)	<u>439,407,765</u>	
	Shares			
Preferred Stock - 0.40%				
Financial Insurance	259	ACA Capital Holdings, Inc. Convertible (a) (b) (c)	14,715,824	
	123	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>	0.34%
Insurance & Reinsurance	4,775	Ecclesiastical Insurance, 8.625% (United Kingdom)	11,573	
	1,022,245	RS Holdings Convertible Class A (a) (b)	—	
			<u>11,573</u>	0.00%
Venture Capital	759,866	ISE Corp. Series B (b)	<u>4,999,994</u>	0.06%
		Total Preferred Stock (Cost \$41,814,417)	<u>33,942,172</u>	
Common Stocks and Warrants - 70.96%				
Annuities & Mutual Fund Management & Sales	1,451,598	Legg Mason, Inc.	121,164,885	
	4,350,000	Mellon Financial Corp.	152,250,000	
	489,900	Nuveen Investments Class A	23,265,351	
	139,212	Westwood Holdings Group, Inc.	<u>2,575,422</u>	
			<u>299,255,658</u>	3.57%



Third Avenue Trust
Third Avenue Value Fund
Portfolio of Investments (continued)
at July 31, 2006
(Unaudited)

	Shares	Issues	Value	% of Net Assets
Common Stocks and Warrants (continued)				
Business Services	337,082	Fair Issac Corp.	\$ 11,386,630	0.14%
Computerized Securities Trading	132,800	Investment Technology Group, Inc. (a)	<u>6,687,808</u>	0.08%
Consumer Products	47,250	JAKKS Pacific, Inc. (a)	<u>779,153</u>	0.01%
Depository Institutions	390,800	Berkshire Hills Bancorp, Inc.	13,635,012	
	529,600	Brookline Bancorp, Inc.	6,874,208	
	218,500	Carver Bancorp, Inc. (c)	3,911,150	
	26,127,450	Liu Chong Hing Bank, Ltd. (c) (Hong Kong)	57,162,834	
	34,087	TD Banknorth, Inc.	988,523	
	54,704	Tompkins Trustco, Inc.	2,324,920	
	16,354	The Toronto-Dominion Bank (Canada)	<u>838,143</u>	
			<u>85,734,790</u>	1.02%
Electronics Components	2,496,500	American Power Conversion Corp.	42,140,920	
	9,046,200	AVX Corp. (c)	136,959,468	
	3,500,000	Intel Corp.	63,000,000	
			<u>242,100,388</u>	2.89%
Financial Insurance	118,812	ACA Capital Holdings, Inc. (a) (b) (c)	4,879,015	
	300,000	Ambac Financial Group, Inc.	24,933,000	
	3,477,409	MBIA, Inc.	204,506,423	
	1,576,580	Radian Group, Inc.	<u>97,006,967</u>	
			<u>331,325,405</u>	3.95%
Financial Services	250,000	CIT Group, Inc.	<u>11,477,500</u>	0.14%



Third Avenue Trust
Third Avenue Value Fund
Portfolio of Investments (continued)
at July 31, 2006
(Unaudited)

	Shares	Issues	Value	% of Net Assets
Common Stocks and Warrants (continued)				
Holding Companies	6,560,550	Brookfield Asset Management, Inc. Class A (Canada)	\$ 272,394,036	
	83,370	Capital Southwest Corp.	8,854,728	
	50,615,000	Cheung Kong Holdings, Ltd. (Hong Kong)	548,477,903	
	3,951,800	Guoco Group, Ltd. (Hong Kong) ¹	47,298,319	
	12,713,000	Hutchison Whampoa, Ltd. (Hong Kong)	116,001,094	
	10,665,000	Investor AB Class A (Sweden)	194,593,835	
	2,200,000	Jardine Matheson Holdings, Ltd. (Singapore)	41,800,000	
	359,250	Pargesa Holding SA (Switzerland)	34,303,259	
	4,160,491	RHJ International (a) (Belgium)	85,140,087	
	14,372,600	Toyota Industries Corp. (Japan)	581,698,844	
	13,546,500	Wheelock & Company, Ltd. (Hong Kong)	23,535,784	
			<u>1,954,097,889</u>	23.31%
Housing Development	208,750	Levitt Corp. Class A	<u>2,325,475</u>	0.03%
Industrial & Agricultural Equipment	594,300	Alamo Group, Inc. (c)	11,672,052	
	299,300	Lindsay Manufacturing Co.	8,009,268	
	360,100	Mestek, Inc. (a)	5,484,323	
	360,100	Omega Flex, Inc. (a)	7,158,788	
	480,500	Standex International Corp.	13,146,480	
			<u>45,470,911</u>	0.54%
Insurance & Reinsurance	87,035	ACE Ltd. (Cayman Islands)	4,484,914	
	432,300	Arch Capital Group, Ltd. (a) (Bermuda)	26,309,778	
	15,675	ESG Re, Ltd. Warrants, expires 12/07 (a) (b) (Bermuda)	—	
	65,000	Helicon RE Holdings, Ltd. (a) (b) (Bermuda)	6,963,450	
	480,000	Montpelier RE Holdings, Ltd. (Bermuda)	8,678,400	
	127,500	Olympus RE Holdings, Ltd. (a) (b) (Bermuda)	127,500	
	32,089	RS Holdings Class A (a) (b)	—	
	58,300	White Mountains Insurance Group, Ltd. (Bermuda)	28,596,150	
			<u>75,160,192</u>	0.90%



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	Shares	Issues	Value	% of Net Assets
Common Stocks and Warrants (continued)				
Insurance Services Companies	940,131	Safelite Glass Corp. (a) (b)	\$ 3,760,524	
	63,460	Safelite Realty Corp. (b)	527,353	
			<u>4,287,877</u>	0.05%
Life Insurance	2,009,900	The Phoenix Companies, Inc.	27,334,640	0.33%
Medical Supplies & Services	342,300	Datascope Corp.	10,518,879	
	598,000	PAREXEL International Corp. (a)	17,742,660	
	1,275,000	Pharmaceutical Product Development, Inc.	49,062,000	
	363,000	St. Jude Medical, Inc. (a)	13,394,700	
			<u>90,718,239</u>	1.08%
Mutual Holding Companies	637,122	Brooklyn Federal Bancorp, Inc. (a)	7,677,320	
	16,226	Colonial Bankshares, Inc. (a)	206,963	
	169,104	FedFirst Financial Corp. (a)	1,717,251	
	142,200	Gouverneur Bancorp, Inc. (c)	1,919,700	
	96,700	Home Federal Bancorp, Inc.	986,340	
	185,800	SFSB, Inc. (a) (c)	1,806,905	
	9,200	Westborough Financial Services, Inc.	269,100	
			<u>14,583,579</u>	0.17%
Non-Life Insurance-Japan	9,159,100	Aioi Insurance Co., Ltd. (Japan)	71,342,634	
	2,116,200	Millea Holdings, Inc. ADR (Japan)	204,022,842	
	10,857,140	Mitsui Sumitomo Insurance Co., Ltd. (Japan)	127,848,044	
	4,420,560	Sompo Japan Insurance, Inc. (Japan)	59,727,397	
			<u>462,940,917</u>	5.52%
Oil & Gas Production & Services	626,800	EnCana Corp. (Canada)	33,884,808	
	4,777,199	Nabors Industries, Ltd. (a) (Bermuda)	168,730,669	
	1,000,000	Suncor Energy, Inc. (Canada)	81,050,000	
			<u>283,665,477</u>	3.39%



Third Avenue Trust
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Portfolio of Investments (continued)
at July 31, 2006
(Unaudited)

	Shares	Issues	Value	% of Net Assets
Common Stocks and Warrants (continued)				
Pharmaceuticals	1,000,000	Daiichi Sankyo Co., Ltd. (Japan)	\$ 27,476,122	
	2,000,000	Pfizer, Inc.	51,980,000	
			<u>79,456,122</u>	0.95%
Real Estate	1,387,200	Alexander & Baldwin, Inc.	55,626,720	
	139,000	Alico, Inc.	7,575,500	
	31,000	Consolidated-Tomoka Land Co.	1,872,400	
	3,830,526	Forest City Enterprises, Inc. Class A (c)	191,143,247	
	1,017,031	Forest City Enterprises, Inc. Class A (b) (c)	49,227,351	
	22,500	Forest City Enterprises, Inc. Class B	1,113,750	
	20,534,000	Hang Lung Properties, Ltd. (Hong Kong)	60,280,502	
	53,328,000	Henderson Land Development Co., Ltd. (Hong Kong)	292,369,926	
	3,394,000	Henderson Land Development Co., Ltd. Rights (Hong Kong)	—	
	47,348	Homefed Corp.	2,982,924	
	676,607	ProLogis	37,450,197	
	846	Public Storage, Inc.	67,925	
	3,420,106	Tejon Ranch Co. (a) (c)	139,574,526	
	6,072,168	The St. Joe Co. (c)	272,640,343	
	2,150,000	Trammell Crow Co. (a) (c)	74,089,000	
			<u>1,186,014,311</u>	14.15%
Real Estate Operating Companies	5,881,577	FNC Realty Corp. (a) (b)	4,411,183	0.05%
Retail	165,912	Sears Holding Corp. (a)	22,771,422	0.27%
Security Brokers, Dealers & Flotation Companies	894,400	Jefferies Group, Inc.	23,236,512	
	2,444,062	Raymond James Financial, Inc.	71,024,442	
			<u>94,260,954</u>	1.13%
Semiconductor Equipment Manufacturers	700,000	Applied Materials, Inc.	11,018,000	0.13%
Software	2,000,000	Microsoft Corp.	48,060,000	0.57%



Third Avenue Trust
Third Avenue Value Fund
Portfolio of Investments (continued)
at July 31, 2006
(Unaudited)

	Shares	Issues	Value	% of Net Assets
Common Stocks and Warrants (continued)				
Steel & Specialty Steel	445,714	Haynes International, Inc. (a)	\$ 16,937,132	
	3,350,000	POSCO ADR (South Korea)	206,829,000	
			<u>223,766,132</u>	2.67%
Telecommunications	1,250,000	Comverse Technology, Inc. (a)	24,225,000	
	2,008,200	Tellabs, Inc. (a)	18,877,080	
			<u>43,102,080</u>	0.51%
Title Insurance	1,000,000	First American Corp.	37,010,000	
	479,800	Stewart Information Services Corp.	16,495,524	
			<u>53,505,524</u>	0.64%
Transportation	55,032	Florida East Coast Industries, Inc.	2,577,699	0.03%
Utilities, Utility Service Companies & Waste Management	8,816,889	Covanta Holding Corp. (a) (c)	155,618,091	
	861,208	Mirant Corp. (a)	22,882,297	
	800,000	TXU Corp.	51,384,000	
			<u>229,884,388</u>	2.74%
		Total Common Stocks and Warrants (Cost \$3,693,811,580)	<u>5,948,160,343</u>	
	Investment Amount (\$)			
Limited Partnerships - 0.02%				
Insurance & Reinsurance	1,805,000	Insurance Partners II Equity Fund, LP (a) (b)	1,305,467	0.02%
		Total Limited Partnerships (Cost \$1,028,831)	<u>1,305,467</u>	



Third Avenue Trust
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	Principal Amount (†)	Issues	Value	% of Net Assets
Short Term Investments - 23.47%				
Foreign Government Obligations (Great Britain Pounds)	8,000,000	United Kingdom T-Bill, 4.51%††, due 08/14/06	\$ 14,920,324	
	6,000,000	United Kingdom T-Bill, 4.39%††, due 08/29/06	11,171,086	
	38,000,000	United Kingdom T-Bill, 4.43%††, due 09/25/06	70,520,186	
	76,000,000	United Kingdom T-Bill, 4.56%††, due 10/23/06	140,525,779	
	45,000,000	United Kingdom T-Bill, 4.61%††, due 11/20/06	82,907,000	
			<u>320,044,375</u>	3.82%
	189,500,000	United Kingdom Treasury Bond, 4.50%, due 03/07/07	353,615,574	4.22%
Repurchase Agreement	109,191,630	Bear Stearns 5.22%, dated 07/31/06, due 08/01/06 (e)	109,191,630	1.30%
U.S. Government Obligations	100,000,000	U.S. Treasury Bill 4.63%††, due 08/03/06	99,975,195	
	150,000,000	U.S. Treasury Bill 4.74%††, due 08/17/06	149,694,249	
	100,000,000	U.S. Treasury Bill 4.82%††, due 09/14/06	99,425,604	
	50,000,000	U.S. Treasury Bill 5.11%††, due 10/19/06	49,465,400	
	100,000,000	U.S. Treasury Bill 4.97%††, due 10/26/06	98,834,900	
	50,000,000	U.S. Treasury Bill 4.98%††, due 11/16/06	49,273,550	
	150,000,000	U.S. Treasury Bill 4.99%††, due 11/24/06	147,656,400	
	100,000,000	U.S. Treasury Bill 5.16%††, due 12/14/06	98,166,600	
	50,000,000	U.S. Treasury Bill 5.29%††, due 01/18/07	48,847,250	
	250,000,000	U.S. Treasury Bill 5.19%††, due 01/25/07	243,986,750	
			<u>1,085,325,898</u>	12.95%
	100,000,000	U.S. Treasury Note 2.50%, due 10/31/06	99,382,900	1.18%
		Total Short Term Investments (Cost \$1,958,980,757)	<u>1,967,560,377</u>	
		Total Investment Portfolio - 100.23% (Cost \$6,129,648,528)	<u>8,401,766,691</u>	
		Liabilities in excess of Other Assets - (0.23%)	<u>(19,651,528)</u>	
		NET ASSETS - 100.00% (Applicable to 146,028,763 shares outstanding)	<u>8,382,115,163</u>	
		NET ASSET VALUE PER SHARE	<u>\$57.40</u>	



Third Avenue Trust
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Notes:

- (a) Non-income producing securities.
 (b) Restricted/fair valued securities:

Security	Carrying Value Per Unit	Acquisition Date	Acquisition Cost [^]
ACA Capital Holdings, Inc. Senior Convertible Pfd.	\$47,742.32	2/28/2001	\$ 5,881,446
ACA Capital Holdings, Inc. Series B Convertible Pfd.	62.29	9/30/2004	8,333,333
ACA Capital Holdings, Inc. Convertible Pfd.	56,891.00	5/19/2000 to 8/28/2002	14,559,277
ACA Capital Holdings, Inc. Common Stock	41.07	9/24/1997	15,000,000
CGA Group, Ltd. Series C	—	3/2/1999	7,039,179
ESG Re, Ltd. Warrants, expires 12/07	—	1/28/1997 to 12/3/1997	—
FNC Realty Corp.	0.75	7/27/2005	11,163,732
FNC Realty Corp., 7.00%, due 7/27/08 Convertible Notes	100.00	7/27/2005	9,170,006
Forest City Enterprises, Inc. Class A	48.40	7/21/2005	36,511,413
Hechinger Co. 6.95% due 10/15/03	2.71	7/9/2003	—
Hechinger Co. 9.45% due 11/15/12	2.71	7/9/2003	—
Helicon Reinsurance	107.13	1/4/2006 & 1/6/2006	6,500,000
Insurance Partners II Equity Fund, LP	0.72	12/15/1998 to 7/26/2004	1,028,831
ISE Corp. Series B Pfd.	6.58	3/8/2006	4,999,994
Olympus RE Holdings, Ltd.	1.00	12/20/2001	12,750,008
RS Holdings Class A	—	5/9/2003 to 4/20/2004	30,853
RS Holdings Convertible Class A Pfd.	—	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 Corp., Term Loan, Series A	98.50	10/27/2000 to 2/26/2001	1,853,225
Safelite Glass Corp., Term Loan, Series B	98.50	10/4/2000 to 2/26/2001	6,357,875
Safelite Realty Corp.	8.31	10/4/2000 to 2/26/2001	73,352
Sears Holding Corp. Escrow Notes	—	5/14/2003	—
Sears Holding Corp. Trade Claims	0.07	1/22/2002 to 4/30/2003	5,442,521
USG Corp. 9.25% due 09/15/01	158.06	10/25/2000 to 6/20/2001	69,868,230

[^] Acquisition Cost has been adjusted for return of capital.



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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 Notes par value \$82,095,000 matures 01/15/09, value \$105,063,190.
 U.S. Treasury Bonds, par value \$4,760,000 matures 04/15/28, value \$7,267,226.

* 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.

PIK: Payment-in kind.

Country Concentration

	% of Net Assets
United States	51.49%
Hong Kong	13.66
Japan	12.79
United Kingdom	8.04
Canada	4.63
Bermuda	2.86
South Korea	2.47
Sweden	2.32
Belgium	1.01
Singapore	0.50
Switzerland	0.41
Cayman Islands	0.05
Total	<u>100.23%</u>



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	Principal Amount (\$)	Issues	Value	% of Net Assets
Bank Debt - 0.00%				
Technology	4,942,604	Insilco Technologies Bank Debt (a) (b) (d) *	\$ 66,489	0.00%
		Total Bank Debt (Cost \$0)	<u>66,489</u>	
	Shares			
Preferred Stock - 0.36%				
Financial Insurance	133,783	ACA Capital Holdings, Inc. Series B Convertible (a) (b)	8,333,333	0.36%
		Total Preferred Stock (Cost \$8,333,333)	<u>8,333,333</u>	
Common Stocks - 70.22%				
Aerospace & Defense	1,033,945	Herley Industries, Inc. (a) (c)	11,094,230	0.47%
Agricultural Chemicals	1,176,700	Agrium, Inc. (Canada)	28,523,208	1.22%
Annuities & Mutual Fund Management & Sales	134,170	Westwood Holdings Group, Inc.	2,482,145	0.11%
Auto Parts	949,700	American Axle & Manufacturing Holdings, Inc.	15,556,086	
	1,072,100	Superior Industries International, Inc.	19,522,941	
			<u>35,079,027</u>	1.49%
Banking	370,945	Investors Bancorp, Inc. (a)	4,992,920	
	474,613	Kearny Financial Corp.	6,991,049	
	1,259,961	NewAlliance Bancshares, Inc.	17,778,050	
	288,543	Rockville Financial, Inc. (a)	4,178,103	
	275,636	Wauwatosa Holdings, Inc. (a)	4,525,943	
			<u>38,466,065</u>	1.64%
Cable Television Equipment	1,416,700	CommScope, Inc. (a)	44,243,541	1.89%
Computer Peripherals	327,900	Lexmark International, Inc. Class A (a)	17,722,995	0.76%



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Portfolio of Investments (continued)
at July 31, 2006
(Unaudited)

	Shares	Issues	Value	% of Net Assets
Common Stocks (continued)				
Consumer Products	1,280,938	JAKKS Pacific, Inc. (a)	\$ 21,122,668	
	1,259,648	K-Swiss, Inc. Class A	35,232,355	
	1,746,850	Leapfrog Enterprises, Inc. (a)	17,433,563	
	901,300	Russ Berrie & Co., Inc.	9,923,313	
			<u>83,711,899</u>	3.57%
Diversified Media	1,476,110	Journal Communications, Inc. Class A	15,572,960	0.66%
Electronics Components	842,520	American Power Conversion Corp.	14,221,738	
	690,643	Bel Fuse, Inc. Class B (c)	21,817,412	
	649,239	Electronics for Imaging, Inc. (a)	13,101,643	
	1,064,650	Ingram Micro, Inc. Class A (a)	18,769,779	
	568,100	Park Electrochemical Corp.	13,992,303	
			<u>81,902,875</u>	3.49%
Energy/Coal	1,018,600	Fording Canadian Coal Trust (Canada)	29,335,680	1.25%
Energy Services	1,031,900	Maverick Tube Corp. (a)	65,824,901	
	487,400	Precision Drilling Trust (Canada)	16,917,654	
	514,600	Tidewater, Inc.	24,551,566	
	203,636	Weatherford International, Ltd. (a) (Bermuda)	9,538,310	
	502,200	Willbros Group, Inc. (a) (Panama)	8,587,620	
			<u>125,420,051</u>	5.35%
Forest Products & Paper	2,641,000	Canfor Corp. (a) (Canada)	25,996,943	
	264,100	Canfor Pulp Income Fund (a) (Canada)	2,704,709	
	680,063	Deltic Timber Corp. (c)	33,581,511	
	2,612,600	TimberWest Forest Corp. (Canada)	35,182,490	
			<u>97,465,653</u>	4.15%
Healthcare Services	678,431	Cross Country Healthcare, Inc. (a)	12,123,562	
	567,962	PAREXEL International Corp. (a)	16,851,433	
	323,230	Pharmaceutical Product Development, Inc.	12,437,890	
			<u>41,412,885</u>	1.76%



Third Avenue Trust
Third Avenue Small-Cap Value Fund
Portfolio of Investments (continued)
at July 31, 2006
(Unaudited)

	Shares	Issues	Value	% of Net Assets
Common Stocks (continued)				
Holding Companies	1,401,525	Brookfield Asset Management, Inc. Class A (Canada)	\$ 58,191,318	
	1,706,400	IDT Corp. Class B (a)	22,831,632	
	449,743	IDT Corp. Class C (a)	5,887,136	
	3,111,000	JZ Equity Partners PLC (United Kingdom)	9,646,872	
	645,300	Leucadia National Corp.	17,765,109	
			<u>114,322,067</u>	4.87%
Home Furnishings	601,319	Stanley Furniture Co., Inc. (c)	13,613,862	0.58%
Industrial Equipment	416,300	Alamo Group, Inc.	8,176,132	
	1,126,284	Bandag, Inc. (c)	38,834,272	
	410,700	Lindsay Manufacturing Co.	10,990,332	
	688,800	Trinity Industries, Inc.	23,019,696	
			<u>81,020,432</u>	3.45%
Insurance & Reinsurance	322,900	Arch Capital Group, Ltd. (a) (Bermuda)	19,651,694	
	59,974	E-L Financial Corp., Ltd. (Canada)	33,121,631	
	65,000	Helicon RE Holdings, Ltd. (a) (b) (Bermuda)	6,963,450	
	135,000	Montpelier RE Holdings, Ltd. (Bermuda)	2,440,800	
	400,000	Sompo Japan Insurance, Inc. (Japan)	5,404,510	
			<u>67,582,085</u>	2.88%
Life Insurance	179,000	FBL Financial Group, Inc. Class A	5,668,930	
	136,460	National Western Life Insurance Co. Class A	31,385,800	
	589,400	The Phoenix Companies, Inc.	8,015,840	
			<u>45,070,570</u>	1.92%
Manufactured Housing	327,339	Skyline Corp.	12,376,688	0.53%



Third Avenue Trust
Third Avenue Small-Cap Value Fund
Portfolio of Investments (continued)
at July 31, 2006
(Unaudited)

	Shares	Issues	Value	% of Net Assets
Common Stocks (continued)				
Oil & Gas	851,021	Cimarex Energy Co.	\$ 34,747,187	
	535,800	CNX Gas Corp. (a) (g)	14,498,748	
	1,579,397	Comstock Resources, Inc. (a)	46,465,860	
	1,297,156	Pogo Producing Co.	57,425,096	
	800,000	Rosetta Resources, Inc. (a)	14,408,000	
	1,165,900	St. Mary Land and Exploration Co.	50,133,700	
	1,211,577	Whiting Petroleum Corp. (a)	56,580,646	
		<u>274,259,237</u>	11.69%	
Real Estate	630,446	Alexander & Baldwin, Inc.	25,280,885	
	279,531	Alico, Inc.	15,234,439	
	139,000	Avatar Holdings, Inc. (a)	7,807,630	
	749,200	Forest City Enterprises, Inc. Class A	37,385,080	
	404,644	Origen Financial, Inc.	2,427,864	
	977,700	The St. Joe Co.	43,898,730	
	322,646	Tejon Ranch Co. (a)	13,167,183	
	211,300	Trammell Crow Co. (a)	7,281,398	
	615,549	Vail Resorts, Inc. (a)	21,279,529	
		<u>173,762,738</u>	7.41%	
Retail	101,500	The Buckle, Inc.	4,029,550	
	1,617,166	Haverty Furniture Companies, Inc. (c)	24,920,528	
	188,770	Sears Holding Corp. (a)	25,908,683	
		<u>54,858,761</u>	2.34%	
Semiconductor Equipment Manufacturers & Related	280,700	Coherent, Inc. (a)	8,999,242	
	1,656,062	Credence Systems Corp. (a)	4,670,095	
	1,237,051	Electro Scientific Industries, Inc. (a)	21,747,357	
	1,386,934	GSI Group, Inc. (a) (Canada)	11,372,859	
		<u>46,789,553</u>	1.99%	



**Third Avenue Trust
Third Avenue Small-Cap Value Fund
Portfolio of Investments (continued)
at January 31, 2006
(Unaudited)**

	Shares	Issues	Value	% of Net Assets
Common Stocks (continued)				
Software	3,939,252	Borland Software Corp. (a) (c)	\$ 22,059,811	
	2,386,734	Magma Design Automation, Inc. (a) (c)	17,279,954	
	379,700	Sybase, Inc. (a)	7,992,685	
	1,317,736	Synopsys, Inc. (a)	23,587,474	
			<u>70,919,924</u>	3.02%
Telecommunications Equipment	471,000	Comverse Technology, Inc. (a)	9,127,980	
	3,695,104	Sycamore Networks, Inc. (a)	13,450,179	
	1,114,396	Tellabs, Inc. (a)	10,475,322	
			<u>33,053,481</u>	1.41%
Travel & Recreation	359,434	Sabre Holdings Corp. Class A	7,440,284	0.32%
		Total Common Stocks (Cost \$1,232,830,950)	<u>1,647,502,896</u>	
	Investment Amount (\$)			
Limited Partnerships - 0.85				
Holding Companies	1,000,000	AP Alternative Assets LP (a) (b) (Gurnsey)	20,000,000	0.85%
		Total Limited Partnerships (Cost \$20,000,000)	<u>20,000,000</u>	
		Contracts		
Options - 0.04%				
Retail	1,467	Sears Holding Corp., Put Strike \$120, expires 01/20/07 (e)	1,012,230	0.04%
		Total Options (Cost \$2,501,873)	<u>1,012,230</u>	



**Third Avenue Trust
Third Avenue Small-Cap Value Fund
Portfolio of Investments (continued)
at July 31, 2006
(Unaudited)**

	Principal Amount (\$)		Value	% of Net Assets
Short Term Investments - 28.88%				
Repurchase Agreement	74,392,515	Bear Stearns 5.22%, dated 07/31/06, due 08/01/06 (f)	\$ 74,392,515	3.17%
U.S. Government Obligations	15,000,000	U.S. Treasury Bill 4.70% †, due 08/17/06	14,968,625	
	20,000,000	U.S. Treasury Bill 4.82% †, due 08/24/06	19,939,850	
	15,000,000	U.S. Treasury Bill 4.83% †, due 09/14/06	14,913,698	
	50,000,000	U.S. Treasury Bill 4.93% †, due 09/21/06	49,673,976	
	270,000,000	U.S. Treasury Bill 5.08% †, due 10/19/06	267,113,160	
	165,000,000	U.S. Treasury Bill 5.06% †, due 10/26/06	163,077,585	
	75,000,000	U.S. Treasury Bill 5.28% †, due 12/28/06	73,482,975	
			<u>603,169,869</u>	25.71%
		Total Short Term Investments (Cost \$677,431,342)	<u>677,562,384</u>	
		Total Investment Portfolio - 100.35% (Cost \$1,941,097,498)	<u>2,354,477,332</u>	
Contracts				
Written Options - (0.05%)				
Retail	(1,467)	Sears Holding Corp., Call Strike \$155, expires 01/20/07 (e)	(1,261,620)	(0.05%)
		Total Written Options (Premium received \$2,514,738)	<u>(1,261,620)</u>	
		Liabilities in excess of Other Assets - (0.30%)	<u>(7,088,002)</u>	
		NET ASSETS - 100.00% (Applicable to 92,926,351 shares outstanding)	<u>\$2,346,127,710</u>	
		NET ASSET VALUE PER SHARE	<u>\$25.25</u>	



Third Avenue Trust
Third Avenue Small-Cap Value Fund
Portfolio of Investments (continued)
at July 31, 2006
(Unaudited)

Notes:

- (a) Non-income producing securities.
- (b) Restricted/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	9/30/2004	\$ 8,333,333
AP Alternative Assets LP	20.00	6/08/2006	20,000,000
Helicon RE Holdings, Ltd.	107.13	1/4/2006 & 1/6/2006	6,500,000
Insilco Technologies Bank Debt (d)	1.35	9/18/2002	—

- [^] Acquisition Cost has been adjusted for return of capital.
- (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) Cost has been reduced to \$0 due to distributions received.
- (e) Call and Put options relate to common stock position.
- (f) Repurchase agreement collateralized by U.S. Treasury Inflation Index Bonds, par value \$74,510,000 matures 4/15/2011, value \$76,543,200.
- (g) Security is exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold in transactions that are exempt from registration, normally to qualified institutional buyers.

ADR: American Depository Receipt.

* Issue in default.

† Annualized yield at date of purchase.

Country Concentration

	% of <u>Net Assets</u>
United States	86.51%
Canada	10.29
Bermuda	1.64
Gurnsey	0.85
United Kingdom	0.41
Panama	0.37
Japan	0.23
Total	<u>100.30%</u>



Third Avenue Trust
Third Avenue Real Estate Value Fund
Portfolio of Investments
at July 31, 2006
(Unaudited)

	Principal Amount(†)/Units	Issues	Value	% of Net Assets
Corporate Debt Instruments - 0.84%				
Real Estate Operating Companies	6,270,514	FNC Realty Corp., 7.00% PIK, due 07/27/08 (b)	\$ 6,270,514	
	400,000 (notes)	Forest City Enterprises, Inc., \$25 par, 7.375%, due 02/01/34	9,920,000	
(Canadian Dollars)	6,666,600	Sterling Centrecorp Inc., 8.50%, due 12/31/09 (b) (Canada)	5,304,062	
			<u>21,494,576</u>	0.72%
Retail	4,000,000	Pathmark Stores, Inc. 8.75%, due 02/01/12	3,760,000	0.12%
		Total Corporate Debt Instruments (Cost \$24,758,582)	<u>25,254,576</u>	
	Shares			
Preferred Stock - 0.31%				
Real Estate Investment Trusts	125,000	RAIT Investment Trust 7.75% Series A	3,060,625	
	250,000	RAIT Investment Trust 8.375% Series B (c)	6,337,500	
			<u>9,398,125</u>	0.31%
		Total Preferred Stock (Cost \$9,375,000)	<u>9,398,125</u>	
Common Stocks and Warrants - 89.37%				
Diversified Financial Services	774,000	Guoco Group, Ltd. (Hong Kong) ¹	9,263,854	
	22,223	Imperial Credit Industries, Inc. Warrants, expires 8/08 (a) (b)	—	
	537,700	PHH Corp. (a)	13,447,877	
			<u>22,711,731</u>	0.76%
Homebuilders	434,690	Avatar Holdings, Inc. (a) (c)	24,416,537	
	239,783	Brookfield Homes Corp.	5,848,307	
			<u>30,264,844</u>	1.01%
Hotels	958,115	Vail Resorts, Inc. (a)	33,122,035	1.10%
Natural Resources	85,200	Deltic Timber Corp.	4,207,176	0.14%



Third Avenue Trust
Third Avenue Real Estate Value Fund
Portfolio of Investments (continued)
at July 31, 2006
(Unaudited)

	Shares	Issues	Value	% of Net Assets
Common Stocks and Warrants (continued)				
Real Estate Investment Trusts	2,293,800	Acadia Realty Trust (c)	\$ 54,684,192	
	3,935,998	American Financial Realty Trust	45,578,857	
	642,148	American Land Lease, Inc. (c)	14,795,090	
	1,190,100	Anthracite Capital, Inc.	14,602,527	
	1,348,100	Associated Estates Realty Corp. (c)	17,916,249	
	1,640,450	Capital Lease Funding, Inc.	18,028,545	
	1,000,000	Columbia Equity Trust, Inc. (c)	15,170,000	
	1,000,000	Crystal River Capital, Inc. (a) (b) (d)	25,710,000	
	100,000	Crystal River Capital, Inc. (a)	2,219,000	
	563,400	First Potomac Realty Trust	15,938,586	
	2,251,800	JER Investors Trust, Inc. (c)	34,902,900	
	938,200	One Liberty Properties, Inc. (c)	18,857,820	
	4,841,792	ProLogis	267,993,187	
	2,000,400	PS Business Parks, Inc. (c)	120,024,000	
	1,026,100	RAIT Investment Trust	29,007,847	
	1,348,200	Vornado Realty Trust	140,954,310	
			<u>836,383,110</u>	27.88%
Real Estate Management/Brokerage	49,926,000	Midland Realty Holdings, Ltd. (c) (Hong Kong) ¹	24,544,712	
	2,079,950	Trammell Crow Co. (a) (c)	71,675,077	
			<u>96,219,789</u>	3.21%



Third Avenue Trust
Third Avenue Real Estate Value Fund
Portfolio of Investments (continued)
at July 31, 2006
(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)	\$ 56,702	
	4,051,653	British Land Co. PLC (United Kingdom)	103,461,597	
	5,496,084	Brookfield Asset Management, Inc. Class A (Canada)	228,197,408	
	2,743,900	Brookfield Properties Corp. (Canada)	91,509,065	
	6,676,000	Chinese Estates Holdings, Ltd. (Hong Kong)	6,985,133	
	510,000	Consolidated-Tomoka Land Co. (c)	30,804,000	
	1,856,219	Derwent Valley Holdings PLC (United Kingdom)	58,495,535	
	1,070,300	First Capital Realty, Inc. (Canada)	22,338,505	
	4,028,393	FNC Realty Corp. (a) (b)	3,021,295	
	6,012,900	Forest City Enterprises, Inc. Class A (c)	300,043,710	
	1,017,031	Forest City Enterprises, Inc. Class A (b) (c)	49,227,351	
	21,631,000	Hang Lung Properties, Ltd. (Hong Kong)	42,704,118	
	15,640,000	Henderson Land Development Co., Ltd. (Hong Kong)	85,746,055	
	6,558,000	Hong Kong Land Holdings, Ltd. (Singapore) ¹	25,576,200	
	7,380,400	Killam Properties, Inc. (a) (c) (Canada)	15,651,639	
	3,283,066	Liberty International PLC (United Kingdom)	70,097,780	
	12,025,684	Multiplex Group (Australia)	32,898,598	
	4,042,175	Quintain Estates & Development PLC (United Kingdom)	51,874,063	
	108,000	Sterling Centrecorp, Inc. (a) (Canada)	124,061	
	108,000	Sterling Centrecorp, Inc. Warrants, expires 3/09 (a) (b) (Canada)	21,568	
	13,220,000	Tai Cheung Holdings, Ltd. (Hong Kong) ¹	6,805,488	
	446,093	Tejon Ranch Co. (a)	18,205,055	
	5,070,861	The St. Joe Co. (c)	227,681,659	
	10,500,000	The Wharf (Holdings), Ltd. (Hong Kong)	38,985,483	
	2,000,000	Thomas Properties Group, Inc. (c)	23,420,000	
	7,757,487	Unite Group PLC (c) (United Kingdom)	60,101,577	
	13,551,500	Wheelock & Co., Ltd. (Hong Kong)	23,544,471	
	4,240,000	Wheelock Properties, Ltd. (Hong Kong)	3,301,331	
			<u>1,620,879,447</u>	54.02%



Third Avenue Trust
Third Avenue Real Estate Value Fund
Portfolio of Investments (continued)
at July 31, 2006
(Unaudited)

	Shares	Issues	Value	% of Net Assets
Common Stocks and Warrants (continued)				
Retail	272,951	Sears Holding Corp. (a)	\$ 37,462,525	1.25%
		Total Common Stocks and Warrants (Cost \$1,828,944,946)	<u>2,681,250,657</u>	
		Contracts		
Options - 0.06%				
Retail	2,443	Sears Holding Corp., Put Strike \$120, expires 01/20/07 (e)	1,685,670	0.06%
		Total Options (Cost \$4,166,382)	<u>1,685,670</u>	
		Principal Amount (\$)		
Short Term Investments - 9.42%				
Repurchase Agreement	282,716,484	Bear Stearns 5.22%, dated 07/31/06, due 08/01/06 (f)	282,716,484	9.42%
		Total Short Term Investments (Cost \$282,716,484)	<u>282,716,484</u>	
		Total Investment Portfolio - 100.00% (Cost \$2,149,961,394)	<u>3,000,305,512</u>	
		Contracts		
Written Options - (0.07%)				
Retail	(2,443)	Sears Holding Corp., Call Strike \$155, expires 01/20/07 (e)	(2,100,980)	(0.07%)
		Total Written Options (Premium received \$4,187,812)	<u>(2,100,980)</u>	
		Other Assets less Liabilities - 0.07%	<u>2,161,501</u>	
		NET ASSETS - 100.00% (Applicable to 91,688,455 shares outstanding)	<u>\$3,000,366,033</u>	
		NET ASSET VALUE PER SHARE	<u>\$32.72</u>	



Third Avenue Trust
Third Avenue Real Estate Value Fund
Portfolio of Investments (continued)
at July 31, 2006
(Unaudited)

Notes:

- (a) Non-income producing securities.
 (b) Restricted/fair valued securities:

Security	Carrying Value Per Unit	Acquisition Date	Acquisition Cost
Atlantic American Realty Capital Advisors, Inc.	\$ 11.34	10/22/2004	\$ 500,000
Crystal River Capital	25.71	3/9/2005	25,000,000
FNC Realty Corp.	0.75	5/22/2002 to 7/27/2005	4,003,247
FNC Realty Corp., 7.00%, due 07/27/08 Convertible Notes	100.00	7/27/2005	6,270,514
Forest City Enterprises, Inc.	48.40	7/21/2005	36,511,413
Imperial Credit Industries, Inc. Warrants, expires 8/08	—	9/22/2000 & 2/26/2001	—
Sterling Centrecorp, Inc., 8.50% due 12/31/2009	79.54	5/11/2004 & 12/16/2004	4,610,226
Sterling Centrecorp, Inc. Warrants, expires 3/09	0.17	3/26/2004	—

- (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) Security is exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold in transactions that are exempt from registration, normally to qualified institutional buyers.
 (e) Call and Put options relate to common stock position.
 (f) Repurchase agreements collateralized by:
 U.S. Treasury Notes, par value \$74,905,000 matures 01/15/07, value \$95,984,282.
 U.S. Treasury Bonds, par value \$32,350,000 matures 04/15/28, value \$49,389,656.
 † Denominated in U.S. Dollars unless otherwise noted.
 †† Annualized yield at date of purchase.
 † Incorporated in Bermuda.

Country Concentration

	% of Net Assets
United States	66.35%
Canada	12.10
United Kingdom	11.47
Hong Kong	8.06
Australia	1.10
Singapore	0.85
Total	<u>99.93%</u>



Third Avenue Trust
Third Avenue International Value Fund
Portfolio of Investments
at July 31, 2006
(Unaudited)

	Shares	Issues	Value	% of Net Assets
Common Stocks - 64.01%				
Advertising	1,001,500	Asatsu-DK, Inc. (Japan)	\$ 32,584,020	1.41%
Agriculture	3,293,038	ABB Grain, Ltd. (Australia)	17,916,554	
	300,400	Agrium, Inc. (Canada)	7,281,696	
	226,952	Cresud SA ADR (Argentina)	3,504,139	
	10,559,300	Saskatchewan Wheat Pool (a) (c) (Canada)	72,591,105	
	444,406	United International Enterprises, Ltd. (c) (Denmark) ¹	30,051,336	
			<u>131,344,830</u>	5.69%
Building & Construction Products/Services	82,342	Imerys SA (France)	5,979,693	
	13,696,300	Nippon Sheet Glass Co., Ltd. (Japan)	65,945,812	
			<u>71,925,505</u>	3.12%
Computer Software	599,800	Fujitsu Business Systems, Ltd. (Japan)	9,480,026	0.41%
Corporate Services	22,522,784	Boardroom, Ltd. (c) (Singapore)	6,562,042	0.28%
Diversified Operations	211,824	Hal Trust (Netherlands) ²	14,476,245	
	5,368,200	Hutchison Whampoa, Ltd. (Hong Kong)	48,982,701	
	175,000	Investor AB Class A (Sweden)	3,193,054	
			<u>66,652,000</u>	2.89%
Electronics	1,332,300	Futaba Corp. (Japan)	33,120,110	
	2,615,800	Nichicon Corp. (Japan)	33,312,120	
	16,216,000	WBL Corp., Ltd. (c) (Singapore)	51,148,418	
			<u>117,580,648</u>	5.09%
Energy/Coal	522,700	Westshore Terminals Income Fund (Canada)	4,918,932	0.21%
Energy/Services	943,200	Farstad Shipping A/S (Norway)	19,003,461	
	235,356	Compagnie Generale de Geophysique SA (a) (France)	40,677,107	
			<u>59,680,568</u>	2.59%



Third Avenue Trust
Third Avenue International Value Fund
Portfolio of Investments (continued)
at July 31, 2006
(Unaudited)

	Shares	Issues	Value	% of Net Assets
Common Stocks (continued)				
Engineering/Construction	574,800	Aker Kvaerner ASA (Norway)	\$ 57,904,948	
	1,789,700	Chudenko Corp. (Japan)	26,288,585	
	2,497,300	Subsea 7, Inc. (a) (Norway)	45,040,263	
	1,165,000	Tokyo Energy & Systems, Inc. (Japan)	11,523,485	
			<u>140,757,281</u>	6.10%
Food & Beverage	48,728,000	Vitasoy International Holdings, Ltd. (Hong Kong)	19,879,509	0.86%
Forest Products & Paper	4,420,700	Canfor Corp. (a) (Canada)	43,515,594	
	683,620	Canfor Pulp Income Fund (a) (Canada)	7,001,110	
	23,376,200	Catalyst Paper Corp. (a) (b) (c) (Canada)	58,559,271	
	44,893,185	Rubicon, Ltd. (a) (c) (New Zealand)	26,339,729	
			<u>135,415,704</u>	5.87%
Holding Companies	150,452	Compagnie Nationale a Portefeuille (Belgium)	53,735,603	
	5,041,400	Guoco Group, Ltd. (Hong Kong) ²	60,339,528	
	125,451	JZ Equity Partners PLC (United Kingdom)	389,010	
	71,000	Pargesa Holding SA (Switzerland)	6,779,489	
			<u>121,243,630</u>	5.25%
IT Services	121,590	Cap Gemini SA (France)	6,532,721	0.28%
Insurance	124,876	Blue Ocean Reinsurance, Ltd. (a) (b) (Bermuda)	13,084,467	
	7,731,415	BRIT Insurance Holdings PLC (United Kingdom)	37,658,389	
	4,291	E-L Financial Corp., Ltd. (Canada)	2,369,776	
	140	Millea Holdings, Inc. (Japan)	2,710,977	
	285,000	Sompo Japan Insurance, Inc. (Japan)	3,850,713	
			<u>59,674,322</u>	2.58%
Metals & Mining	3,792,832	Dundee Precious Metals, Inc. (a) (c) (Canada)	37,971,889	
	4,675,864	Zinifex Ltd. (Australia)	37,801,908	
			<u>75,773,797</u>	3.28%



Third Avenue Trust
Third Avenue International Value Fund
Portfolio of Investments (continued)
at July 31, 2006
(Unaudited)

	Shares	Issues	Value	% of Net Assets
Common Stocks (continued)				
Other Financial	250,000	Banco Latinoamericano de Exportaciones, S.A. (Panama)	\$ 4,100,000	
	351,700	Oslo Bors Holding ASA (b) (c) (Norway)	32,315,598	
			<u>36,415,598</u>	1.58%
Real Estate	103,467,023	Bil International, Ltd. (c) (Singapore)	94,367,744	
	21,374,000	Liu Chong Hing Investment, Ltd. (c) (Hong Kong)	25,004,461	
			<u>119,372,205</u>	5.17%
Securities Brokerage	97,017,800	Asia Plus Securities Public Co., Ltd. (Thailand)	8,968,893	
	3,002,900	Capital Nomura Securities Public Co., Ltd. (Thailand)	2,657,083	
	12,416,000	Capital Securities Corp. (a) (Taiwan)	4,606,241	
	38,126,960	Hotung Investment Holdings, Ltd. (a) (Singapore)	4,193,966	
	652,300	Ichiyoshi Securities Co., Ltd. (Japan)	9,666,865	
	82,857,200	KGI Securities Public Co., Ltd. (a) (Thailand)	4,201,950	
	12,200,000	President Securities Corp. (Taiwan)	5,271,145	
	12,860,000	UOB-Kay Hian Holdings, Ltd. (Singapore)	9,448,396	
			<u>49,014,539</u>	2.12%
Technology - Hardware	16,238,000	Gigabyte Technology Co., Ltd. (Taiwan)	9,767,591	0.42%
Telecommunications	20,976,772	Netia S.A. (c) (Poland)	28,543,524	
	23,765,591	Telecom Corp. of New Zealand, Ltd. (New Zealand)	59,884,726	
			<u>88,428,250</u>	3.83%
Transportation	30,576,950	Chuan Hup Holdings, Ltd. (Singapore)	6,294,144	
	1,938,700	Golar LNG, Ltd. (a) (Norway)	26,539,195	
	4,423,000	Seino Holdings Co., Ltd. (Japan)	45,755,838	
	18,671,113	Toll NZ, Ltd. (a) (c) (New Zealand)	36,323,530	
			<u>114,912,707</u>	4.98%
		Total Common Stocks (Cost \$1,184,211,090)	<u>1,477,916,425</u>	



Third Avenue Trust
Third Avenue International Value Fund
Portfolio of Investments (continued)
at July 31, 2006
(Unaudited)

	Principal Amount (†)	Issues	Value	% of Net Assets
Short Term Investments - 32.11%				
Foreign Government Obligations				
(Canadian Dollar)	71,000,000	Canadian T-Bill, 3.23%††, due 09/07/06	\$ 62,474,605	
	68,000,000	Canadian T-Bill, 4.11%††, due 10/19/06	59,545,215	
	59,000,000	Canadian T-Bill, 4.11%††, due 11/30/06	51,415,552	
			<u>173,435,372</u>	7.51%
(Singapore Dollar)	82,000,000	Singapore Government Bond, 1.75%††, due 02/01/07	51,713,209	
	100,000,000	Singapore Government Bond, 2.63%††, due 10/01/07	63,234,633	
			<u>114,947,842</u>	4.98%
Repurchase Agreement	21,180,752	Bear Stearns 5.22%, dated 07/31/06, due 08/01/06 (d)	21,180,752	0.92%
U.S. Government Obligations	40,000,000	U.S. Treasury Bill 4.70%††, due 08/17/06	39,919,476	
	75,000,000	U.S. Treasury Bill 4.93%††, due 09/21/06	74,489,524	
	75,000,000	U.S. Treasury Bill 5.11%††, due 10/19/06	74,198,100	
	120,000,000	U.S. Treasury Bill 5.08%††, due 10/26/06	118,601,880	
	52,000,000	U.S. Treasury Bill 4.97%††, due 11/24/06	51,187,552	
	75,000,000	U.S. Treasury Bill 5.29%††, due 01/18/07	73,270,875	
			<u>431,667,407</u>	18.70%
		Total Short Term Investments (Cost \$738,898,474)	<u>741,231,373</u>	
		Total Investment Portfolio - 96.12% (Cost \$1,923,109,564)	<u>2,219,147,798</u>	
		Other Assets less Liabilities - 3.88%	<u>89,503,946</u>	
		NET ASSETS - 100.00% (Applicable to 100,591,795 shares outstanding)	<u>\$2,308,651,744</u>	
		NET ASSET VALUE PER SHARE	<u>\$22.95</u>	



Third Avenue Trust
Third Avenue International Value Fund
Portfolio of Investments (continued)
at July 31, 2006
(Unaudited)

Notes:

- (a) Non-income producing securities.
 (b) Restricted/fair valued securities:

<u>Security</u>	<u>Carrying Value Per Unit</u>	<u>Acquisition Date</u>	<u>Acquisition Cost</u>
Blue Ocean Reinsurance, Ltd.	\$104.78	12/30/2005 to 2/9/2006	\$12,500,000
Catalyst Paper Corp.	2.51	1/03/2006 to 3/28/2006	64,485,595
Oslo Bors Holding ASA	91.88	6/6/2003 to 11/17/2004	10,768,824

- (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) Repurchase agreement collateralized by U.S. Treasury Notes, par value \$17,025,000, matures 1/15/09, value \$21,788,182.

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 Bahamas.

Country Concentration

	<u>% of Net Assets</u>
United States #	19.61%
Canada	17.66
Singapore	12.43
Japan	11.88
Norway	7.83
Hong Kong	6.68
New Zealand	5.31
Australia	2.41
Belgium	2.33
France	2.30
United Kingdom	1.65
Denmark	1.30
Poland	1.24
Taiwan	0.85
Thailand	0.68
Netherlands	0.63
Bermuda	0.57
Switzerland	0.29
Panama	0.18
Argentina	0.15
Sweden	0.14
Total	<u>96.12%</u>

Comprised of cash equivalents.

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