



THIRD AVENUE
MANAGEMENT

Third Avenue Real Estate Value Fund

Semi-Annual Shareholder Report

Investor Class (TVRVX) | April 30, 2026

This semi-annual shareholder report contains important information about the Third Avenue Real Estate Value Fund (the “Fund”) for the period of November 1, 2025 to April 30, 2026. You can find additional information about the Fund at <https://www.thirdave.com/fund-literature>. You can also request this information by contacting us at 1-800-443-1021.

What were the Fund costs for the last six months?

(Based on a hypothetical \$10,000 investment)

| Class | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|------------------------|--------------------------------|---|
| Investor Class (TVRVX) | \$68 | 1.42% |

Key Fund Statistics

| | |
|--|---------------|
| Fund net assets | \$305,633,775 |
| Total number of portfolio holdings | 36 |
| Total advisory fee paid, net | \$1,548,943 |
| Portfolio turnover rate, as of the end of the reporting period | 9% |

Graphical Representation of Holdings

The tables below show the investment makeup of the Fund as of the report date.

SUMMARY OF INVESTMENTS BY SECTOR*

| | |
|--|--------|
| Non-U.S. Real Estate Operating Companies | 15.8% |
| U.S. Homebuilder | 13.2% |
| U.S. Real Estate Investment Trusts | 12.5% |
| Consulting/Management | 12.2% |
| Mortgage Finance | 10.2% |
| Non-U.S. Real Estate Investment Trusts | 8.1% |
| U.S. Real Estate Operating Companies | 6.4% |
| Non-U.S. Real Estate Consulting/Management | 4.9% |
| Industrial Services | 4.2% |
| Non-U.S. Homebuilder | 3.1% |
| Hospitality | 2.5% |
| Industrial Distribution | 2.1% |
| Forest Products & Paper | 1.2% |
| Purchased Options** | 0.0% |
| Short-Term Investments | 3.0% |
| Other Assets less Liabilities | 0.6% |
| Total | 100.0% |

* (% of Net Assets)

** Amount less than 0.01%.

COUNTRY CONCENTRATION*

| | |
|----------------|-------|
| United States | 65.0% |
| United Kingdom | 11.9% |
| Hong Kong | 9.4% |
| Canada | 8.5% |
| France | 2.5% |
| Australia | 2.2% |

Availability of Additional Information

You can find additional information about the Fund, including the prospectus, financial information, holdings and proxy voting information, at <https://www.thirdave.com/fund-literature>.

Householding

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same residential address. Unless we are notified otherwise, we may continue to send only one copy of these materials for as long as they remain a shareholder of the Fund. If you would like to receive individual mailings, please contact the Fund at 1-800-443-1021, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by the Fund or your financial intermediary.