



THIRD AVENUE MANAGEMENT

Third Avenue Variable Series Trust

Semi-Annual Shareholder Report

Third Avenue Value Portfolio | June 30, 2025

This semi-annual shareholder report contains important information about the Third Avenue Value Portfolio (the “Portfolio”) for the period of January 1, 2025 to June 30, 2025. You can find additional information about the Portfolio at <https://www.thirdave.com/fund-literature>. You can also request this information by contacting your insurance company.

What were the Portfolio costs for the last six months?

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

Fund	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Third Avenue Value Portfolio	\$68	1.30%

Key Portfolio Statistics

Portfolio net assets	\$73,770,841
Total number of portfolio holdings	33
Total advisory fee paid, net	\$295,191
Portfolio turnover rate, as of the end of the reporting period	12%

Graphical Representation of Holdings

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

SUMMARY OF INVESTMENTS BY INDUSTRY*

Oil & Gas Production & Services	12.4%
Banks	12.3%
Metals & Mining	12.0%
Automotive	11.3%
Diversified Holding Companies	7.9%
Transportation & Logistics	7.8%
Building Products	7.4%
Capital Equipment	6.0%
Energy - Refining & Marketing	2.9%
Non-U.S. Real Estate Operating Companies	2.3%
Short-Term Investments	8.0%
Other	8.1%
Total Investments	98.4%

COUNTRY CONCENTRATION*

United States	20.3%
Japan	15.8%
United Kingdom	12.8%
Germany	10.8%
Canada	9.6%
Ireland	5.0%
Singapore	5.0%
Italy	4.2%
Chile	3.7%
Hong Kong	3.5%
Other**	7.7%

* (% of Net Assets)

** Includes Brazil, South Korea, Mexico and Bermuda.

Availability of Additional Information

You can find additional information about the Portfolio, including the prospectus, financial information, holdings and proxy voting information, at <https://www.thirdave.com/fund-literature>. You can also request this information by contacting your insurance company.