



THIRD AVENUE
MANAGEMENT

Third Avenue Variable Series Trust

Semi-Annual Shareholder Report

Third Avenue Value Portfolio | June 30, 2026

This semi-annual shareholder report contains important information about the Third Avenue Value Portfolio (the “Portfolio”) for the period of January 1, 2026 to June 30, 2026. 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	\$67	1.30%

Key Portfolio Statistics

Portfolio net assets	\$92,126,541
Total number of portfolio holdings	35
Total advisory fee paid, net	\$428,299
Portfolio turnover rate, as of the end of the reporting period	18%

Graphical Representation of Holdings

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

SUMMARY OF INVESTMENTS BY SECTOR*

Oil & Gas Production & Services	14.0%
Building Products	10.9%
Diversified Holding Companies	9.9%
Automotive	9.4%
Metals & Mining	9.4%
Transportation & Logistics	8.0%
Capital Equipment	6.8%
Banks	5.6%
Energy - Refining & Marketing	3.6%
Commercial Services	2.9%
Insurance	2.5%
Non-U.S. Real Estate Operating Companies	2.1%
Materials/Diversified Chemicals	2.0%
Others^	4.5%
Short-Term Investments	7.3%
Other Assets less Liabilities	1.1%
Total	100.0%

* (% of Net Assets)

^ Includes Media, Consumer Products and Brokerages & Exchanges.

+ Includes Bermuda, South Korea, Chile and Mexico.

COUNTRY CONCENTRATION*

United States	27.2%
Japan	16.8%
United Kingdom	14.3%
Canada	8.9%
Germany	5.5%
Hong Kong	5.2%
Singapore	4.4%
Brazil	3.6%
Ireland	3.2%
Italy	3.2%
Others+	6.6%

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.