



# Third Avenue Variable Series Trust

Semi-Annual Shareholder Report

## THIRD AVENUE MANAGEMENT

Third Avenue Value Portfolio | June 30, 2024

This semi-annual shareholder report contains important information about the Third Avenue Value Portfolio (“Portfolio”) for the period of January 1, 2024, to June 30, 2024. 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	\$76,961,310
Total number of portfolio holdings	32
Portfolio turnover rate, as of the end of the reporting period	11%

### Graphical Representation of Holdings

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

#### SUMMARY OF INVESTMENTS BY INDUSTRY\*

Metals & Mining	14.71%
Oil & Gas Production & Services	14.57%
Banks	12.92%
Transportation & Logistics	7.50%
Building Products	6.78%
Automotive	6.30%
Diversified Holding Companies	6.27%
Capital Equipment	2.83%
Insurance	2.74%
Short-Term Investments	10.02%
Other	14.32%
Total Investments	98.96%

\* (% OF NET ASSETS)

#### COUNTRY CONCENTRATION\*

United States	28.0%
Germany	10.7%
Canada	10.5%
United Kingdom	10.1%
Japan	9.7%
Singapore	4.3%
Italy	4.0%
Ireland	4.0%
Other	17.7%

### 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.