Third Avenue Trust

Prospectus

April 12, 2021

	Institutional Class	*Investor Class*	*Z Class*
Third Avenue International Real Estate Value Fund	REIFX	REIYX	REIZX

GO GREEN

SIGN UP FOR E-DELIVERY

As permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports will not be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports are made available on Third Avenue's website *www.thirdave.com/fund-literature*, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request to continue to receive paper copies of your shareholder reports. If you invest directly with the Fund, you can inform the Fund that you wish to continue receiving paper copies of your shareholder reports by contacting (800)-443-1021 or following instructions included with this disclosure. Your election to receive reports in paper will apply to all funds held with Third Avenue.

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FUND SUMMARY

THIRD AVENUE INTERNATIONAL REAL ESTATE VALUE FUND

Investment Objective

Third Avenue International Real Estate Value Fund (the "Fund") seeks to achieve long-term capital growth and current income through a portfolio of securities of publicly traded real estate companies located outside the U.S. that may include REITs, real estate operating companies and other publicly traded companies whose asset base is primarily real estate.

Fees and Expenses

This table describes the fees and expenses that you pay if you buy and hold shares of the Fund. Investors transacting in Fund shares through a financial intermediary acting as a broker in an agency capacity may be required to pay a commission directly to the broker.

Shareholder Fees (fees paid directly from your investment):	**Institutional Class**	**Investor Class**	**Z Class**
Maximum Sales Charge (Load) Imposed on Purchases	None	None	None
Maximum Deferred Sales Charge (Load)	None	None	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and Other Distributions	None	None	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):	**Institutional** Class	**Investor Class**	**Z Class**
Management (Advisory) Fee	1.00%	1.00%	1.00%
Distribution (12b-1) Fees	None	0.25%	None
Other Expenses			
Dividend Expense on Securities Sold Short and Interest Expense on Borrowing	0.03%	0.03%	0.03%
Shareholder Services Fee	0.10%	None	None
Other Expenses	0.55%	0.55%	0.55%
Total Other Expenses[1]	0.68%	0.58%	0.58%
Total Annual Fund Operating Expenses (as a percentage of net assets)	1.68%	1.83%	1.58%
Less Fee Waiver/Expenses Reimbursed[2]	(0.65)%	(0.55)%	(0.55)%
Net Annual Fund Operating Expenses[2]	1.03%	1.28%	1.03%

[1] "Total Other Expenses" are based on estimated amounts for the current fiscal year.
[2] The Fund's investment adviser, Third Avenue Management LLC (the "Adviser") has contractually agreed, until April 30, 2022, to waive advisory fees and/or reimburse Fund expenses in order to limit Net Annual Fund Operating Expenses (exclusive of taxes, interest, brokerage commissions, acquired fund fees and expenses, dividend and interest expense on short sales and extraordinary expenses) to 1.00% of the average daily net assets of the Institutional Class and Z Class and 1.25 % of the average daily net assets of the Investor Class, respectively (the "Expense Limitation Agreement"). The Expense Limitation Agreement may be terminated only by the Board of Trustees of Third Avenue Trust.

Example

The following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Year 1	Year 3	Year 5	Year 10
Institutional Class	$105	$466	$851	$1,933
Investor Class	$130	$522	$939	$2,103
Z Class	$105	$445	$808	$1,832

The Example reflects the impact of the Expense Limitation Agreement in year one only. The Example should not be considered a representation of past or future expenses, as actual expenses may be greater or lower than those shown.

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund's performance. The Fund's portfolio turnover rate is only shown once the Fund has completed its first fiscal period of operations. The portfolio turnover rate of the Predecessor Fund (defined below) for the fiscal year ended December 31, 2020, was 46.94% of the average value of its portfolio.

Principal Investment Strategies

The Fund's investment objective is pursued through a real estate value strategy (as described in more detail below) through investment in international public real estate securities, which may include equity real estate investment trusts (a "REIT" or "REITs"), mortgage REITs, REIT preferred securities, and other publicly traded companies whose primary business is in the real estate industry. This strategy may lead to investment in smaller capitalization companies (under $1 billion). The composition of the portfolio does not seek to mimic equity REIT indices.

Under normal conditions, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities of companies principally engaged in the real estate industry outside of the United States. Equity securities can consist of shares of REITs and securities issued by other companies principally engaged in the real estate industry. Equity securities can also include securities convertible into common stocks where the conversion feature represents, in the Adviser's view, a significant element of a security's value, and preferred stocks.

The Fund considers a company to be principally engaged in the real estate industry if it either (i) derives at least 50% of its revenues from the ownership, construction, financing, management or sale of commercial or residential real estate or (ii) has at least 50% of its assets in real estate or such real estate businesses. These include securities issued by REITs or comparable foreign structures, and real estate operating companies. REITs and comparable foreign structures are pooled investment vehicles which invest primarily in income producing real estate or real estate related loans or interests and which may have corporate tax advantages relative to other corporate structures. The Fund may invest in equity REITs and mortgage REITs. Equity REITs invest the majority of their assets directly in real property and derive income primarily from the collection of rents. Equity REITs can also realize capital gains by selling property that has appreciated in value. Mortgage REITs generate revenue from interest earned on mortgage loans.

The Fund does not invest in real estate directly. The majority of the Fund's assets will normally be invested in the securities of companies located in countries other than the United States, although these companies may have investments that provide exposure to the U.S. real estate industry. The Fund may invest in securities of issuers located in emerging market countries, but does not expect to invest greater than 30% of assets in such securities. For purposes of the foregoing, the Fund considers an issuer to be located in a particular country based on where the issuer is domiciled, where it maintains its headquarters (or primary base of operations) or where its securities are registered and/or traded.

The real estate value strategy seeks to invest in companies that in the Adviser's view have underlying real estate assets that are trading at a discount to the private market value of such assets, have the ability to grow the value of real estate asset above average, or have an above-average free cash flow yield. The Adviser screens its universe of real estate securities for a number of proprietary valuation, income, and balance sheet metrics to identify candidates for investment. This process is combined with in-depth industry and company-specific research to narrow the investment options for the Fund. The Fund may invest in companies without regard to their market capitalization. The Fund's strategy is an all-cap strategy which means that investments are made without regard to a company's market capitalization. The Fund's investment process is indifferent to index weightings which generally results in a portfolio that is differentiated by company names and percentage exposures. The portfolio of securities in which the Fund invests will normally represent a broad range of geographic regions, property types and tenants.

The Fund's investment strategy also takes into account the impact that real estate companies have on the environment and other sustainability considerations when making investment decisions for the Fund's investment portfolio. In assessing sustainability, the Adviser considers different factors, including environmental, social, and governance ("ESG") criteria. Some of the environmental criteria the Adviser considers include energy and resource efficiency, water use, land use, emissions and pollution, recycling and waste reduction, and risks due to climate change, among others. The social criteria the Adviser considers include employee policies that promote equal opportunity based on gender, race, religion, age, disability or sexual orientation, labor-management relations, health and safety, tenant engagement, community relations and land use planning, among others. Some of the governance criteria that the Adviser considers include reporting and disclosure, board diversity and independence, shareholder rights, executive pay, auditor independence, transparency, disclosure of political contributions, conflict of interests, ethics, bribery and corruption, among others. Other sustainability considerations include identifying companies that are: focused on building or renovating properties for low-income occupants; actively promoting ways to reduce energy consumption and waste from their operations; assigning personnel, including senior management, to implement and monitor for ESG related initiatives; incorporating ESG factors in their annual performance targets; providing open disclosure of their ESG targets and related performance, including disclosure regarding any failures to meet such targets; and, performing entity level assessments of ESG programs and related performance. The Adviser performs its own internal research as it relates to measuring an investment's ESG criteria.

The items discussed above are illustrative and do not necessarily reflect the full range of ESG criteria that may be applied in analyzing a particular security for investment. The availability of information about a company, issues associated with a particular industry, changing social conditions or other circumstances may affect the manner in which the ESG criteria are applied in a particular situation. Companies in which the Fund may invest do not necessarily meet the highest standards in all aspects of ESG performance. We do believe that a well-managed company is one that considers ESG criteria when operating their business. These companies look for opportunities to improve relations with employees, consumers, communities and the environment. In addition, these companies tend to work towards improving in these areas, and, in our opinion, these efforts over the long-term will serve investors well.

In executing its investment strategy, the Fund may use leverage, i.e., borrow money for investing, for the purpose of enhancing returns and meeting operating expenses and redemption requests while maintaining investment capacity. When the Fund borrows, it will maintain varying levels of leverage depending on factors such as the price of a particular security relative to the underlying real estate associated with that security and the returns of the security relative to the interest expense of the Fund. The amount of leverage may not exceed 33-1/3% of the Fund's total assets less its liabilities other than borrowing. The Adviser is most likely to employ the use of leverage during periods when it believes it will obtain a greater return than the cost of borrowing, and when the Adviser believes that the securities are trading at a discount to their underlying real estate value. Notwithstanding this expectation, the Fund will not use leverage, or will use leverage to a lesser extent, if the Adviser anticipates that leveraged assets in the Fund would result in lower returns to shareholders. The Adviser may also purchase securities for which there is a limited liquid market or companies with limited operating histories.

The Fund may also utilize leverage by taking short positions totaling up to 30% of the Fund's total assets. The Adviser is most likely to use shorting to protect accumulated unrealized gains, or to take advantage of special situations where, in the Adviser's view, an investment's fundamental outlook is believed poor relative to its current valuation. Short sales may occur if the Adviser determines an event is likely to have downward impact on the market price of a company's securities. The Adviser may short either individual securities and/or index funds to pursue these strategies. The Fund may also lend portfolio securities to brokers, dealers and other financial organizations meeting capital and other credit requirements or other criteria established by the Fund's Board of Trustees. Loans of portfolio securities will be collateralized by liquid securities and cash.

The Fund may engage in various investments such as put and call options on foreign currencies, foreign currency forward contracts, foreign currency futures contracts, and foreign currency swaps for the purpose of hedging the Fund's foreign currency risk. The Fund may also use put and call options on broad-based international equity real estate indices (or exchange traded funds ("ETFs") that replicate such indices) for the purpose of hedging the Fund's foreign currency risk and protecting the Fund from large drawdowns in periods of market weakness. In addition, the Fund may use interest rate swaps and futures contracts (such as Treasury futures) to hedge against interest rate risk.

While both leverage and shorting are permitted, neither is required to execute the Fund's real estate value investment process. The Fund is long-biased, which means that on a net basis that it will have more exposure to long positions in its portfolio than short positions

Although the Fund intends to invest primarily in equity securities, the Fund may hold for extended periods of time a significant portion of its assets in cash or cash-equivalents like money market funds, certificates of deposit and short-term debt obligations, either due to pending investments or when investment opportunities are limited.

The remainder of the Fund's assets will be invested in cash or short-term investments or securities of real estate operating companies that may pay little or no dividends.

The Fund is non-diversified, which means that the Fund may invest its assets in securities of fewer issuers than would a diversified mutual fund.

Principal Investment Risks

Market Risk. Prices of securities (and stocks in particular) have historically fluctuated. The value of the Fund will similarly fluctuate and you could lose money. Markets may be impacted by negative external and/or direct and indirect economic factors such as pandemics, natural disasters, global trade policies and political unrest or uncertainties. The adverse impact of any one or more of these events on market value of fund investments could be significant and cause losses.

Real Estate Risk. In addition to general market conditions, the value of the Fund will be affected by the strength of the real estate markets.

Factors that could affect the value of the Fund's holdings include the following: overbuilding and increased competition; increases in property taxes and operating expenses; declines in the value of real estate; lack of availability of equity and debt financing to refinance maturing debt; vacancies due to economic conditions and tenant bankruptcies; losses due to costs resulting from environmental contamination and its related clean-up; changes in interest rates impacting property values, borrowing costs, and real estate security prices; changes in zoning laws; casualty or condemnation losses; variations in rental income; changes in neighborhood values; and functional obsolescence and appeal of properties to tenants.

REIT and Real Estate-Related Investment Risk. To the extent that the Fund invests in real estate-related investments, such as securities of real estate-related companies, real estate investment trusts (REITs), real estate operating companies (REOCs) and related instruments and derivatives, it will be subject to the risks associated with owning real estate and with the real estate industry generally. These include difficulties in valuing and disposing of real estate, the possibility of declines in the value of real estate, risks related to general and local economic conditions, the possibility of adverse changes in the climate for real estate, environmental liability risks, the risk of increases in property taxes and operating expenses, possible adverse changes in zoning laws, the risk of casualty or condemnation losses, limitations on rents, the possibility of adverse changes in interest rates and in the credit markets and the possibility of borrowers paying off mortgages sooner than expected, which may lead to reinvestment of assets at lower prevailing interest rates. To the extent the Fund invests in REITs, it will also be subject to the risk that a REIT will default on its obligations or go bankrupt. By investing in REITs indirectly through the Fund, a shareholder will bear not only his or her proportionate share of the expenses of the Fund, but also, indirectly, similar expenses of such REITs.

Debt Securities Risk. The market value of a debt security may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. The debt securities market can be susceptible to increases in volatility and decreases in liquidity. Increases in volatility and decreases in liquidity may be caused by a rise in interest rates (or the expectation of a rise in interest rates). Prices of bonds and other debt securities tend to move inversely with changes in interest rates. Typically, a rise in rates will adversely affect debt securities and, accordingly, will cause the value of the Fund's investments in these securities to decline. When interest rates fall, the values of already-issued securities generally rise, although investments in new securities may be at lower yields. The prices of high-yield debt securities ("junk bonds"), unlike investment grade debt securities, may fluctuate unpredictably and not necessarily inversely with changes in interest rates. Economic and other developments can adversely affect debt securities markets.

Foreign Securities and Emerging Markets Risk. Foreign securities from a particular country or region may be subject to currency fluctuations and controls, or adverse political, social, economic or other developments that are unique to that particular country or region. Therefore, the prices of foreign securities in particular countries or regions may, at times, move in a different direction than those of U.S. securities. Emerging market countries can generally have economic structures that are less diverse and mature, and political systems that are less stable, than those of developed countries, and, as a result, the securities markets of emerging markets countries can be more volatile than more developed markets may be. Recent statements by U.S. securities and accounting regulatory agencies have expressed concern regarding information access and audit quality regarding issuers in China and other emerging market countries, which could present heightened risks associated with investments in these markets.

Currency Risk. The Fund's investments are usually denominated in or tied to the currencies of the countries in which they are primarily traded. Because the Fund may determine not to hedge its foreign currency risk, the U.S. Dollar value of the Fund's investments may be harmed by declines in the value of foreign currencies in relation to the U.S. Dollar.

Small- and Mid-Cap Risk. The Fund may invest from time to time in smaller and mid-size companies whose securities tend to be more volatile and less liquid than securities of larger companies. This can adversely affect the prices at which the Fund can purchase and sell these securities and, thus, the value of the Fund's shares.

Leverage Risk. Leverage creates exposure to gains and losses in a greater amount than the dollar amount made in an investment by attempting to enhance return or value without increasing the investment amount. Leverage can magnify the effects of changes in the value of the Fund's investments and make the Fund more volatile. The use of leverage may cause the Fund to liquidate portfolio positions when it may not be advantageous to do so.

Short Sales Risk. The Fund may engage in short sales of securities and index funds in executing its investment strategy. Short sales may occur if the Adviser determines an event is likely to have a downward impact on the market price of a company's securities. Such practices can, in certain circumstances, substantially increase the impact of adverse price movements on the Fund's portfolio. Short sales may involve substantial risk and leverage. Short sales expose the Fund to the risk that it will be required to buy the security sold short (also known as "covering" the short position) at a time when the security has appreciated in value, thus resulting in a loss to the Fund. The Fund may also cover its short positions by segregating an amount of the cash or liquid securities on its records equal to the market price of the securities sold short. A short sale of a security involves the risk of a theoretically unlimited increase in the market price of the security, which could result in an inability to cover the short position or a theoretically unlimited loss.

Index Non-Correlation Risk. The Fund does not attempt to mimic the composition or performance of any index, including any equity REIT indices. The Fund's investment process will not take into consideration the weightings or composition of any indices, including any equity REIT indices. As a result, there is a significant risk that the performance of the Fund will deviate from that of any particular indices.

Credit Risk. Credit risk is the risk that a security in the Fund's portfolio will decline in price or the issuer will fail to make dividend, interest or principal payments when due because the issuer of the security experiences a decline in its financial status. Real estate companies, including REITs, may be leveraged and financial covenants may affect the ability of REITs to operate effectively.

Style Risk. Value securities involve the risk that they may never reach their expected full market value, either because the market fails to recognize the securities' intrinsic value or the expected value was misgauged. The Adviser may identify opportunities in areas of the real estate sector that appear to be temporarily depressed. The prices of securities in this sector may tend to go down more than those of companies in other industries. Since the Fund is not limited to investing in stocks, the Fund may own significant non-equity instruments in a rising stock market, thereby producing smaller gains than a fund invested solely in stocks. Because of the Fund's disciplined and deliberate investing approach, there may be times when the Fund will have a significant cash position. A substantial cash position can adversely impact Fund performance in certain market conditions and may make it more difficult for the Fund to achieve its investment objective.

Non-Diversification Risk. Because the Fund is non-diversified and may invest a larger portion of its assets in the securities of a single issuer than a diversified fund, an investment in the Fund could fluctuate in value more than an investment in a diversified fund.

Concentration Risk. The Fund will concentrate its investments in real estate companies and other publicly traded companies whose asset base is primarily real estate. As such, the Fund will be subject to risks similar to those associated with the direct ownership of real estate including those noted above under "Real Estate Risk."

Liquidity Risk. Liquidity risk exists when particular investments are difficult to sell. The Fund may not be able to sell these investments at the best prices or at the value the Fund places on them. In such a market, the value of such investments and the Fund's share price may fall dramatically, even during periods of declining interest rates. Investments that are illiquid or that trade in lower volumes may be more difficult to value. The market for high-yield debt securities ("junk bonds") may be less liquid and therefore these securities may be harder to value or sell at an acceptable price, especially during times of market volatility or decline. Investments in foreign securities tend to have greater exposure to liquidity risk than U.S. securities.

Liquidity can decline unpredictably in response to overall economic conditions or credit tightening. An unexpected increase in Fund redemption requests, including requests from shareholders who may own a significant percentage of the Fund's shares, could cause the Fund to sell its holdings at a loss or at undesirable prices and adversely affect the Fund's share price and increase the Fund's liquidity risk, Fund expenses and/or taxable distributions.

Equity-Related Securities Risk. The Fund may invest in equity-related securities (such as convertible bonds, convertible preferred stock, warrants, options and rights). The price of a convertible security normally will vary in some proportion to changes in the price of the underlying common stock because of either a conversion or exercise feature. However, the value of a convertible security may not increase or decrease as rapidly as the underlying common stock. Additionally, a convertible security normally also will provide income and therefore is subject to interest rate risk.

Hedging Risk. The Fund may utilize put and call options for the purpose of hedging certain of the Fund's risks. Options are a type of derivative instrument. The value of derivatives may rise or fall more rapidly than other investments. For some derivatives, it is possible to lose more than the amount invested in the derivative. If the Fund uses derivatives, such as options, to "hedge" the risk of its portfolio, it is possible that the hedge may not succeed. Imperfect correlation between the options and securities markets may detract from the effectiveness or efficiency of the attempted hedging.

The seller (writer) of a call option which is covered (that is, the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. The buyer of a call option assumes the risk of losing its entire premium invested in the call option. The seller (writer) of a put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of losing his entire premium invested in the put option. Successful use by the Fund of options on stock indices will be subject to its ability to correctly predict movements in the direction of the securities or of a particular market segment.

By investing in options, the Fund may be subject to the risk of counterparty default, as well as the potential for significant loss.

The Fund may engage in currency transactions with counterparties in order to hedge the value of portfolio holdings denominated in particular currencies. Currency transactions may include foreign currency forward contracts, foreign currency swaps and foreign currency futures contracts. While futures contracts generally are liquid investments, under certain market conditions they may become illiquid. As a result, the Fund may not be able to close out a position in a futures contract at a time that is advantageous. The price of futures can be highly volatile; using them could lower total return, and the potential loss from futures can exceed the Fund's investment in such contracts. Currency hedging can result in losses to the Fund if the currency being hedged fluctuates to a degree or in a direction that is not anticipated.

The market price of the Fund's investments will change in response to changes in interest rates and other factors. Generally, when interest rates rise, the values of fixed-income instruments fall, and vice versa. In typical interest rate environments, the prices of longer-term fixed-income instruments generally fluctuate more than the prices of shorter-term fixed-income instruments as interest rates change. In addition, a fund with a longer average portfolio duration will be more sensitive to changes in interest rates than a fund with a shorter average portfolio duration. A fund with a negative average portfolio duration may decline in value as interest rates decrease. Most high yield investments pay a fixed rate of interest and are therefore vulnerable to inflation risk. The obligor of a fixed-income instrument may not be able or willing to pay interest or to repay principal when due in accordance with the terms of the associated agreement.

The Fund may utilize interest rate swaps and futures contracts (such as Treasury futures) to hedge against interest rate risk. To the extent the Fund uses Treasury futures, it is exposed to the additional volatility in comparison to investing directly in U.S. Treasury bonds. Futures can be less liquid and involve the risk that anticipated treasury rate movements will not be accurately predicted.

The risks associated with the instruments in this section may be significant. The utilization of these types of instruments can magnify losses more than other types of investments. The extent of losses to which the Fund may be exposed as a result of its use of these derivative instruments is not limited.

Securities Lending Risk. The Fund may make secured loans of its portfolio securities in an amount not exceeding 33⅓% of the value of the Fund's total assets. The risks in lending portfolio securities, as with other extensions of credit, consist of possible delay in recovery of the securities and possible loss of rights in the collateral should the borrower fail financially, including possible impairment of the Fund's ability to vote the securities on loan.

ESG Strategy Risk. The Adviser's use of its ESG framework could cause it to perform differently compared to funds that do not have such a policy. The criteria related to this ESG framework may result in the Fund's forgoing opportunities to buy certain securities when it might otherwise be advantageous to do so, or selling securities for ESG reasons when it might be otherwise disadvantageous for it to do so. In addition, there is a risk that the companies identified by the ESG framework do not operate as expected when addressing ESG issues. There are significant differences in interpretations of what it means for a company to have positive ESG characteristics. While the Adviser believes its definitions are reasonable, the portfolio decisions it makes may differ with other investors' or advisers' views.

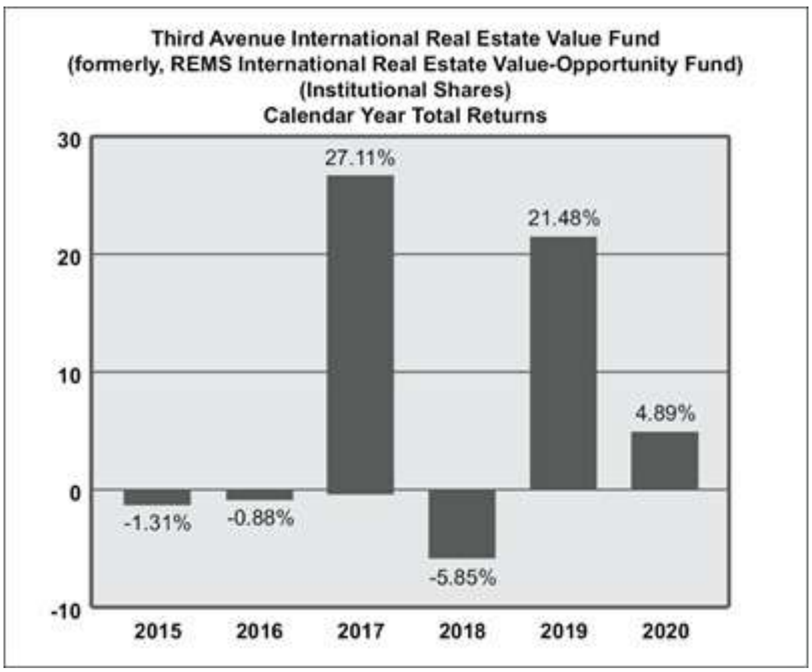
Performance

The following bar chart and table provide an indication of the risks of investing in the Fund. The Fund commenced operations after all of the assets of another investment company advised by the Fund's investment adviser, the Third Avenue International Real Estate Value Fund (formerly, the REMS International Real Estate Value-Opportunity Fund) (the "Predecessor Fund"), were transferred to the Fund in exchange for Institutional Class and Z Class shares of the Fund, respectively, in a tax-free reorganization on April 12, 2021 (the "Reorganization"). The performance figures for the Fund's Class Institutional Class shares in the bar chart represent the performance of the Predecessor Fund's Institutional Class shares from year to year.

The table compares the average annual total returns of the Fund's Institutional Class and Z Class shares (based on the Predecessor Fund's Institutional Class and Z Class shares, respectively) to a broad measure of market performance. The Fund's Investor Class shares have not commenced operations as of the date of this Prospectus. All returns assume reinvestment of dividends and distributions. As with all mutual funds, the Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available at no cost by visiting *www.thirdave.com* or by calling (800) 443-1021.

Calendar Years

Institutional Class



During the periods shown, the highest quarterly return was 17.3% (quarter ended December 31, 2020) and the lowest quarterly return was -25.51% (quarter ended March 31, 2020).

Calendar Year-to-Date Total Return as of March 31, 2021: 2.43%

Average Annual Total Returns for the Period Ended December 31, 2020*

The table below shows how average annual total returns of the Predecessor Fund's Institutional Class shares compared to those of the Fund's benchmark. The table also presents the impact of taxes on the Predecessor Fund's Institutional Class shares. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. The after-tax returns for the Investor Class shares and Z Class shares will differ from those of the Institutional Shares as the expenses of the classes differ.

Return Before Taxes	**1 Year**	**5 Years**	**Since Inception**
Institutional Class Shares	4.89%	8.61%	6.23% (3/19/2014)
Z Class Shares	4.98%	N/A	6.03% (4/20/2018)
Return After Taxes – Institutional Class Shares			
Return After Taxes on Distributions	3.49%	7.23%	5.01%
Return After Taxes on Distributions and Sale of Fund Shares	3.08%	6.43%	4.52%
MSCI ACWI ex USA IMI Core Real Estate Index (reflects no deduction for fees, expenses, or taxes)**	-8.12%	5.77%	4.98% (3/19/2014)
EPRA/NAREIT Global ex U.S. Equity Index (reflects no deduction for fees, expenses, or taxes)**	-8.76%	6.07%	4.79% (3/19/2014)

* As of December 31, 2020, there were no Investor Class shares outstanding for the Fund.

** Effective February 25, 2020, the Predecessor Fund began using a new benchmark index, the MSCI ACWI ex USA IMI Core Real Estate Index. The Predecessor Fund changed its benchmark because it is no longer cost-effective to continue to use the EPRA/NAREIT Global ex U.S. Equity Index. Under the 1940 Act and its rules, the Fund must include in its prospectus and shareholder reports EPRA/NAREIT Global ex U.S. Equity Index's performance for one year from the date of the change.

Portfolio Management

Investment Adviser

Third Avenue serves as the Fund's investment adviser.

Portfolio Managers

Quentin Velleley, CFA, Portfolio Manager since the Fund's inception in April 2021. Mr. Velleley joined Third Avenue in November 2020 as a senior member of Third Avenue's Real Estate team when Third Avenue became Adviser to the Predecessor Fund. Mr. Velleley previously served as the Predecessor Fund's portfolio manager since inception in March 2014.

Purchase and Sale of Fund Shares

The minimum initial investment for the Investor Class of the Fund is $2,500, the minimum initial investment for the Institutional Class is $10,000 and the minimum initial investment for Z Class is $25,000 for a regular account and $5,000 for an IRA. Additional investments for any class must be at least $1,000 for a regular account and $200 for an IRA, unless you use the Fund's Automatic Investment Plan, in which case the monthly minimum for additional investments is $200. Broker-dealers or other financial intermediaries may impose higher initial or additional amounts for investment than those established by the Fund.

In general, you can buy or sell shares of the Fund by mail or telephone each day the New York Stock Exchange is open for trading. You may sell shares by making a redemption request of the Fund in writing or, if so elected on your account application, by telephone or Internet. The Fund's shares can be purchased either directly from the Fund, or through certain broker-dealers or financial intermediaries, so long as they have a selling agreement with the Fund's distributor. Purchase and sale transactions made through your broker-dealer or other financial intermediary may be subject to charges imposed by the broker-dealer or other financial intermediary. Investors transacting in the Fund's shares through a financial intermediary acting as a broker in an agency capacity may be required to pay a commission directly to the broker.

Dividends, Capital Gains and Taxes

The Fund's distributions may be taxable to you as ordinary income or capital gains, except when your investment is in an IRA, 401(k) or other tax-advantaged account.

Potential Conflicts of Interest – Financial Intermediary Compensation (Institutional and Investor Class only)

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund, the Adviser and the Fund's distributor may pay the intermediary for making shares of the Fund available on its platforms and other shareholder services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

ABOUT THE FUND

Investment Philosophy of Third Avenue Funds

The Third Avenue Funds adhere to a strict value discipline in selecting securities and other instruments. This means seeking investments whose market prices are low in relation to what the Fund's Adviser, Third Avenue Management LLC (the "Adviser" or "Third Avenue"), believes is their intrinsic value and/or whose total return potential is considered by the Adviser to be high. The Fund's Adviser believes this both lowers investment risk and increases capital appreciation and total return potential. The Fund identifies investment opportunities through intensive research of individual companies and, generally, do not focus solely on stock market conditions and other macro factors. For these reasons, the Fund may seek investments in the equity securities, debt and/or other instruments of companies, as appropriate for each Fund, in industries that are believed to be temporarily depressed. The Fund may also invest in high-yield or distressed securities.

The Fund follows a strategy of long-term investing. The Fund will generally sell an investment when there has been a fundamental change in the business or capital structure of the company which significantly affects the investment's inherent value or when the Adviser believes that the market value of an investment is overpriced relative to its intrinsic value.

When the Fund's Adviser believes that a temporary defensive posture is appropriate, or there appears to be a lack of suitable opportunities that meet a Fund's investment criteria, a Fund may hold all or a portion of its assets in short-term or other sovereign instruments, cash or cash equivalents. This does not constitute a change in a Fund's investment objective, but could prevent or delay a Fund from achieving its objective. There is no guarantee that a Fund will meet its investment objective.

The Adviser's Risk Committee (the "Committee") recommends certain position limitation guidelines for the Fund. The guidelines supplement limits imposed by regulatory agencies and the Prospectus. The guidelines are not meant to impose rigid limitations and from time to time the Committee fully expects exceptions to occur. However, exceptions may only occur with prior approval from the Committee. These guidelines serve to provide enhanced oversight of more concentrated positions.

Who May Want to Invest

The Fund may be appropriate for investors seeking long-term capital growth and current income through a portfolio of securities of publicly traded real estate companies located outside the U.S. that may include REITs, real estate operating companies and other publicly traded companies whose asset base is primarily real estate. The Fund is not appropriate for short-term investors or those primarily seeking current income or for those investors who cannot withstand the risk of loss.

Investment Strategies

Third Avenue International Real Estate Value Fund

The Fund seeks to achieve long-term capital growth and current income through a portfolio of securities of publicly traded real estate companies located outside the U.S. that may include REITs, real estate operating companies and other publicly traded companies whose asset base is primarily real estate.

Under normal conditions, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities of companies principally engaged in the real estate industry outside of the United States. The Fund's 80% investment strategy may be changed by the Board of Trustees without shareholder approval. Shareholders will be given 60 days advance notice if the Fund decides to change its 80% investment strategy. The remainder of the Fund's assets will be invested in cash, short-term investments, or debt securities. Since the Fund concentrates its assets in the real estate industry, your investment in the Fund will be closely linked to the performance of the real estate markets. A majority of the Fund's assets will normally be invested in companies located in a number of different countries other than the United States. The Fund may invest in securities of issuers located in emerging market countries, but does not expect to invest greater than 30% of its assets in such securities. For purposes of the foregoing, the Fund considers an issuer to be located in a particular country based on where the issuer is domiciled, where it maintains its headquarters (or primary base of operations) or where its securities are registered and/or traded. Although certain securities in which the Fund may invest may be issued by well-known companies, others may be issued by less recognized and smaller companies. Additionally, the Fund considers an "emerging market" is any country that is not considered developed and includes any country that is outside the Morgan Stanley Capital International (MSCI) EAFE Index or similarly developed market indices. It also includes countries included in the MSCI Emerging Markets Index, the FTSE Emerging Markets Index, the S&P Emerging Broad Market Index (BMI), or similar market indices. "Emerging market" countries are generally considered to be developing by the World Bank, the International Finance Corporation, the United Nations, or the European Bank for Reconstruction and Development. In general, emerging markets tend to have relatively low gross national product per capita compared to the larger traditionally recognized developed markets and the world's major developed economies. When making investment decisions, the Fund considers the company's performance with respect to ESG factors. The ESG evaluation process used by the Fund favors companies that are strong stewards of these ESG factors.

The Fund may also invest in securities of foreign companies in the form of American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and European Depositary Receipts (EDRs).

To the extent the Fund invests in REITs and real estate partnerships, the Fund's distributions may be taxable as ordinary income to investors because most REIT and real estate partnership distributions come from mortgage interest and rents. As such, the Fund's distributions may be taxed at the ordinary income rate rather than qualifying for the rate applicable to qualified dividends.

Additional Strategy Information for the Fund

Real Estate Companies. For purposes of the Fund's investment policy, the Fund will invest in the real estate industry or real estate related industries or that own significant real estate assets at the time of investment. (a company is considered to be in a real estate-related industry if at least 50% of its gross revenues or net profits at the time of investment are derived from providing goods (e.g., building materials and/or supplies) or services (e.g., consulting, property management, brokerage, leasing, appraisals or insurance) to the real estate industry).

REITs. The Fund may invest in shares of REITs. A REIT is a separately managed trust that makes investments in various real estate assets. REITs pool investors' funds for investment primarily in income-producing real estate or real estate related loans or interests. A REIT is not taxed on income or net capital gains distributed to shareholders if, among other things, it distributes to its shareholders substantially all of its taxable income for each taxable year. As a result, REITs tend to pay relatively higher dividends than other types of companies, and each Fund intends to use these REIT dividends in an effort to meet the current income goal of its investment objective.

- <u>Types of REITs.</u> REITs can generally be classified as equity REITs and mortgage REITs.

- <u>Equity REITs.</u> Equity REITs are companies that invest the majority of their assets directly in real property and derive income primarily from the collection of rents. Equity REITs can also realize capital gains by investing in and selling properties that have appreciated in value.

- <u>Mortgage REITs</u>. Mortgage REITs invest the majority of their assets in real estate mortgages and derive their income primarily from interest payments.

Real Estate Operating Companies. The Fund may invest in real estate operating companies ("REOCs"), which are publicly traded real estate companies that have not elected to be taxed as REITs. The three primary reasons for not making that election are: (a) a REOC may carry forward net operating losses; (b) a REOC may operate lines of businesses that generate income and would not qualify as a business that a REIT may operate and would not retain its tax status; and (c) a REOC may retain and reinvest its earnings whereas a REIT must distribute substantially all of its taxable income every year to retain its tax status.

Real Estate Exposed Companies and Other Securities. The Fund may invest in companies whose primary business is not real estate, but where the majority of the companies' assets or cash flows are real estate related. While the Fund emphasizes investments in common stocks, it can also buy other equity securities, such as preferred stocks, warrants, and securities convertible into common stocks (which may be subject to credit risks and interest rate risks), and bonds. The Adviser considers some convertible securities to be "equity equivalents" because of the conversion feature and in that case their rating has less impact on the Adviser's investment decision than in the case of other debt securities. The Adviser may also invest in ETFs related to the real estate industry.

Illiquid and Restricted Securities. Although the Fund does not generally invest in illiquid securities, investments may be illiquid because they do not have an active trading market, making it difficult to value them or dispose of them promptly at an acceptable price. Restricted securities may have terms that limit their resale to other investor or may require registration under federal securities laws before they can be sold publicly. The Fund will not invest more than 15% of its net assets in illiquid or restricted securities. Certain restricted securities that are eligible for resale to qualified institutional purchasers may not be subject to that limit. The Adviser monitors holdings of illiquid securities on an ongoing basis to determine whether to sell any holdings to maintain adequate liquidity.

Temporary Defensive and Interim Investments. In times of adverse market, economic, political or other conditions, the Fund may invest up to 100% of its assets in temporary defensive investments that are inconsistent with the Fund's principal investment strategies. If the Fund does so, the Fund may not achieve its investment objective. Cash equivalent investments that may be purchased by the Fund include short-term, high-quality debt securities, money market instruments, bills, notes and bonds that are issued, sponsored or guaranteed by the U.S. government, its agencies or instrumentalities ("U.S. Government Securities"), commercial paper or floating rate debt instruments. Cash equivalent securities other than U.S. Government Securities purchased by the Fund must have received one of the two highest credit ratings from a nationally recognized statistical rating organization or be of comparable quality, as determined by the Adviser. The Fund may also purchase shares of money market mutual funds or interests in collective accounts maintained by banks or financial institutions which hold the types of securities described above. In addition, cash not invested in equity securities may be invested in fixed income securities ("bonds") pending investment in equity securities, as well as to maintain liquidity. Bonds and money market securities, while generally less volatile than equity securities, are subject to interest rate and credit risks.

Investment Risks

Market Risk. Prices of securities have historically fluctuated. The market value of a security may decline due to general market conditions that are not related to the particular company, such as real or perceived adverse economic conditions, changes in the outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. A security's market value also may decline because of factors that affect the particular company, such as management performance, financial leverage, and reduced demand for the company's products or services, or factors that affect the company's industry, such as labor shortages or increased production costs and competitive conditions within an industry. The value of the Fund will similarly fluctuate and you could lose money.

Real Estate Risk. In addition to general market conditions, the value of the Fund investing in real-estate related securities (particularly the Fund, which focuses its investments in real estate) will be affected by the strength of the real estate markets. Factors that could affect the value of the Fund's holdings include the following:

- overbuilding and increased competition;
- increases in property taxes and operating expenses;
- declines in the value of real estate;
- lack of availability of equity and debt financing to refinance maturing debt;
- vacancies due to economic conditions and tenant bankruptcies;
- losses due to costs resulting from environmental contamination and its related clean-up;
- changes in interest rates impacting property values, borrowing costs, and real estate security prices;
- changes in zoning laws;
- casualty or condemnation losses;
- variations in rental income;
- changes in neighborhood values; and
- functional obsolescence and appeal of properties to tenants.

REIT and Real Estate-Related Investment Risk. To the extent that a Fund invests in real estate-related investments, such as securities of real estate-related companies, real estate investment trusts (REITs), real estate operating companies (REOCs) and related instruments and derivatives, it will be subject to the risks associated with owning real estate and with the real estate industry generally. These include difficulties in valuing and disposing of real estate, the possibility of declines in the value of real estate, risks related to general and local economic conditions, the possibility of adverse changes in the climate for real estate, environmental liability risks, the risk of increases in property taxes and operating expenses, possible adverse changes in zoning laws, the risk of casualty or condemnation losses, limitations on rents, the possibility of adverse changes in interest rates and in the credit markets and the possibility of borrowers paying off mortgages sooner than expected, which may lead to reinvestment of assets at lower prevailing interest rates. The value of investments in the real estate sector also may be affected by macroeconomic developments, and social and economic trends. To the extent a Fund invests in REITs, it will also be subject to the risk that a REIT will default on its obligations or go bankrupt. By investing in REITs indirectly through a Fund, a shareholder will bear not only his or her proportionate share of the expenses of the Fund, but also, indirectly, similar expenses of such REITs.

Debt Securities Risk. The market value of a debt security may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. The debt securities market can be susceptible to increases in volatility and decreases in liquidity. Increases in volatility and decreases in liquidity may be caused by a rise in interest rates (or the expectation of a rise in interest rates), which are at or near historic lows in the United States and in other countries. During periods of reduced market liquidity, a Fund may not be able to readily sell debt securities at prices at or near their perceived value. If a Fund needed to sell large blocks of debt securities to meet shareholder redemption requests or to raise cash, those sales could further reduce the prices of such securities.

Prices of bonds and other debt securities tend to move inversely with changes in interest rates. Typically, a rise in rates will adversely affect debt securities and, accordingly, will cause the value of a Fund's investments in these securities to decline. When interest rates fall, the values of already-issued securities generally rise, although investments in new securities may be at lower yields. The prices of high-yield debt securities ("junk bonds"), unlike investment grade securities, may fluctuate unpredictably and not necessarily inversely with changes in interest rates. The rates on floating debt instruments adjust periodically with changes in market interest rates. Although these instruments are generally less sensitive to interest rate changes than fixed rate instruments, the value of floating rate loans and other floating rate securities may decline if their interest rates do not rise as quickly, or as much, as general interest rates. Economic and other developments can adversely affect debt securities markets.

Foreign Securities and Emerging Markets Risk. Foreign securities from a particular country or region may be subject to currency fluctuations and controls, or adverse political, social, economic or other developments that are unique to that particular country or region. Therefore, the prices of foreign securities in particular countries or regions may, at times, move in a different direction from those of U.S. securities. From time to time, foreign capital markets may exhibit more volatility than those in the U.S., and the securities markets of emerging market countries can be extremely volatile.

Emerging market countries can generally have economic structures that are less diverse and mature, and political systems that are less stable, than those of developed countries, and, as a result, the securities markets of emerging market countries can be more volatile than more developed markets may be.

Currency Risk. The Fund's investments are usually denominated in or tied to the currencies of the countries in which they are primarily traded. Because the Fund may determine not to hedge their foreign currency risk, the U.S. Dollar value of the Fund's investments may be harmed by declines in the value of foreign currencies in relation to the U.S. Dollar. This may occur even if the value of the investment in the currency's home country has not declined.

Small- and Mid-Cap Risk. The Fund may invest from time to time in smaller and mid-size companies whose securities tend to be more volatile and less liquid than those of larger companies. This can adversely affect the prices at which the Fund can purchase and sell these securities, and thus the value of the Fund's shares.

Leverage Risk. Leverage creates exposure to gains and losses in a greater amount than the dollar amount made in an investment by attempting to enhance return or value without increasing the investment amount. Leverage can magnify the effects of changes in the value of the Fund's investments and make the Fund more volatile. The use of leverage may cause the Fund to liquidate portfolio positions when it may not be advantageous to do so.

The Fund could lose more than the amount it invests. Any borrowing will be done pursuant to a prime brokerage arrangement under which loans will be payable on demand by the lender and can be prepaid by the Fund at any time, without penalty. If the securities pledged to a Fund's lender decline in value, or if the lender determines that additional collateral is required for any other reason, the Fund could be required to repay the loans, provide additional collateral or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden drop in the value of a Fund's assets, the Fund might not be able to liquidate assets quickly enough to pay off its debt. A Fund will not use leverage if the Adviser anticipates that leveraged assets would result in a lower return to shareholders than the Fund could obtain over time without leverage.

Short Sales Risk. The Fund may engage in short sales. To effect a short sale, the Fund's brokerage firm borrows the security to make delivery to the buyer. When the short position is closed, the Fund is obligated to deliver that security by purchasing it at the market price. A short sale position may be taken if the Adviser determines an event is likely to have a downward impact on the market price of a company's securities. In addition, short positions may be taken if, in the opinion of the Adviser, such positions will reduce the risk inherent in taking or holding long positions. The extent to which the Fund engages in short sales will depend upon its investment strategy and perception of market direction. Such practices can, in certain circumstances, substantially increase the impact of adverse price movements on the Fund's portfolio. A short sale of a security involves the risk of a theoretically unlimited increase in the market price of the security, which could result in an inability to cover the short position or a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase.

Index Non-Correlation Risk. The Fund does not attempt to mimic the composition or performance of any index, including any equity REIT indices. The Fund's investment process will not take into consideration the weightings or composition of any indices, including any equity REIT indices. As a result, there is a significant risk that the performance of the Fund will deviate from that of any particular indices.

Credit Risk. Credit risk is the risk that a security in the Fund's portfolio will decline in price or the issuer will fail to make dividend, interest or principal payments when due because the issuer of the security experiences a decline in its financial status. Real estate companies, including REITs, may be leveraged and financial covenants may affect the ability of REITs to operate effectively.

Style Risk. Value securities involve the risk that they may never reach their expected full market value, either because the market fails to recognize the securities' intrinsic value or the expected value was misgauged. The Adviser may identify opportunities in industries that appear to be temporarily depressed. The prices of securities in these industries may tend to go down more than those of companies in other industries. Since the Fund is not limited to investing in stocks, a Fund may own significant non-equity instruments in a rising stock market, thereby producing smaller gains than a fund invested solely in stocks. Because of the Fund's disciplined and deliberate investing approach, there may be times when a Fund will have a significant cash position. A substantial cash position can adversely impact a Fund's performance in certain market conditions, and may make it more difficult for the Fund to achieve its investment objective.

Non-Diversification Risk. Because the Fund is non-diversified and may invest a larger portion of its assets in the securities of a single issuer than a diversified fund, an investment in the Fund could fluctuate in value more than an investment in a diversified fund.

Concentration Risk. The Fund will concentrate its investments in real estate companies and other publicly traded companies whose asset base is primarily real estate. As such, the Fund will be subject to risks similar to those associated with the direct ownership of real estate including those above below under "Real Estate Risk."

Liquidity Risk. Liquidity risk exists when particular investments are difficult to sell. The Fund may not be able to sell these investments at the best prices or at the value the Fund place on them. In such a market, the value of such investments and a Fund's share price may fall dramatically, even during periods of declining interest rates. Investments that are illiquid or that trade in lower volumes may be more difficult to value. The market for high-yield debt securities ("junk bonds") may be less liquid and therefore these securities may be harder to value or sell at an acceptable price, especially during times of market volatility or decline. Investments in foreign securities tend to have greater exposure to liquidity risk than U.S. securities.

Liquidity can decline unpredictably in response to overall economic conditions or credit tightening. Investments in private debt instruments, restricted securities, and securities having substantial market and/or credit risk may involve greater liquidity risk. An unexpected increase in Fund redemption requests, including requests from shareholders who may own a significant percentage of a Fund's shares, could cause the Fund to sell its holdings at a loss or at undesirable prices and adversely affect the Fund's share price and increase the Fund's liquidity risk, Fund expenses and/or taxable distributions.

Equity-Related Securities Risk. The Fund may invest in equity-related securities (such as convertible bonds, convertible preferred stock, warrants, options and rights). The price of a convertible security normally will vary in some proportion to changes in the price of the underlying common stock because of either a conversion or exercise feature. However, the value of a convertible security may not increase or decrease as rapidly as the underlying common stock. Additionally, a convertible security normally also will provide income and therefore is subject to interest rate risk

Hedging Risk. The Fund may utilize put and call options for the purpose of hedging certain of the Fund's risks. Options are a type of derivative instrument. The value of derivatives may rise or fall more rapidly than other investments. For some derivatives, it is possible to lose more than the amount invested in the derivative. If the Fund uses derivatives, such as options, to "hedge" the risk of its portfolio, it is possible that the hedge may not succeed. Imperfect correlation between the options and securities markets may detract from the effectiveness or efficiency of the attempted hedging.

The seller (writer) of a call option which is covered (that is, the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. The buyer of a call option assumes the risk of losing its entire premium invested in the call option. The seller (writer) of a put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of losing his entire premium invested in the put option. Successful use by the Fund of options on stock indices will be subject to its ability to correctly predict movements in the direction of the securities or of a particular market segment.

By investing in options, the Fund may be subject to the risk of counterparty default, as well as the potential for unlimited loss.

The Fund may engage in currency transactions with counterparties in order to hedge the value of portfolio holdings denominated in particular currencies. Currency transactions may include foreign currency forward contracts, foreign currency swaps and foreign currency futures contracts. While futures contracts generally are liquid investments, under certain market conditions they may become illiquid. As a result, the Fund may not be able to close out a position in a futures contract at a time that is advantageous. The price of futures can be highly volatile; using them could lower total return, and the potential loss from futures can exceed the Fund's investment in such contracts. Currency hedging can result in losses to the Fund if the currency being hedged fluctuates to a degree or in a direction that is not anticipated.

The market price of the Fund's investments will change in response to changes in interest rates and other factors. Generally, when interest rates rise, the values of fixed-income instruments fall, and vice versa. In typical interest rate environments, the prices of longer-term fixed-income instruments generally fluctuate more than the prices of shorter-term fixed-income instruments as interest rates change. In addition, a fund with a longer average portfolio duration will be more sensitive to changes in interest rates than a fund with a shorter average portfolio duration. A fund with a negative average portfolio duration may decline in value as interest rates decrease. Most high yield investments pay a fixed rate of interest and are therefore vulnerable to inflation risk. The obligor of a fixed-income instrument may not be able or willing to pay interest or to repay principal when due in accordance with the terms of the associated agreement.

The Fund may utilize interest rate swaps and futures contracts (such as Treasury futures) to hedge against interest rate risk. To the extent the Fund uses Treasury futures, it is exposed to the additional volatility in comparison to investing directly in U.S. Treasury bonds. Futures can be less liquid and involve the risk that anticipated treasury rate movements will not be accurately predicted.

The risks associated with the instruments in this section may be significant. The utilization of these types of instruments can magnify losses more than other types of investments. The extent of losses to which the Fund may be exposed as a result of its use of these derivative instruments is not limited.

Securities Lending Risk. The Fund may make secured loans of its portfolio securities in an amount not exceeding 33⅓% of the value of the Fund's total assets. The risks in lending portfolio securities, as with other extensions of credit, consist of possible delay in recovery of the securities and possible loss of rights in the collateral should the borrower fail financially, including possible impairment of the Fund's ability to vote the securities on loan.

ESG Strategy Risk. The Adviser's use of its ESG framework could cause it to perform differently compared to funds that do not have such a policy. The criteria related to this ESG framework may result in the Fund's forgoing opportunities to buy certain securities when it might otherwise be advantageous to do so, or selling securities for

ESG reasons when it might be otherwise disadvantageous for it to do so. In addition, there is a risk that the companies identified by the ESG framework do not operate as expected when addressing ESG issues. There are significant differences in interpretations of what it means for a company to have positive ESG characteristics. While the Adviser believes its definitions are reasonable, the portfolio decisions it makes may differ with other investors' or advisers' views.

Currency Hedging Risk. The Adviser may seek to hedge all or a portion of the Fund's foreign currency risk. However, the Adviser cannot guarantee that it will be practical to hedge these risks in certain markets or conditions or that any efforts to do so will be successful.

The Investment Adviser and Distributor

Third Avenue Management LLC, 622 Third Avenue, New York, NY 10017, is the investment adviser for the Fund. The Adviser manages the Fund's investments and supervises the Fund's daily business affairs, subject to the oversight of the Board of Trustees of Third Avenue Trust (the "Trust"), of which the Fund is a series. The Adviser provides investment advisory services to four other open-end U.S. mutual fund with assets of approximately $1.32 billion as of February 28, 2021. The Adviser or its predecessor has been an investment adviser for mutual funds since its organization in 1986. Foreside Fund Services, LLC (the "Distributor") serves as distributor of the Fund. The Distributor is not affiliated with the Adviser or Affiliated Managers Group Inc., which owns an indirect majority equity interest in the Adviser. The Distributor receives no compensation from the Fund, although the Adviser pays the Distributor a fee for certain distribution-related services.

Advisory Fees

For its services as Adviser to the Fund, the Adviser is entitled to receive an annual investment advisory fee of 1.00% of the average daily net assets of the Fund. A discussion of the basis for the Board of Trustees' approval of the investment management agreements between Third Avenue and the Trust, on behalf of the Fund will be available in the Fund's first semi-annual or annual report to shareholders after it commences investment operations.

The Adviser has contractually agreed, until April 30, 2022, to waive advisory fees and/or reimburse Fund expenses in order to limit Net Annual Fund Operating Expenses (exclusive of taxes, interest, brokerage commissions, acquired fund fees and expenses, dividend and interest expense on short sales and extraordinary expenses). As it pertains to the Fund, Net Annual Fund Operating Expenses are capped at 1.00% of the average daily net assets of the Institutional Class and Z Class, and 1.25 % of the average daily net assets of the Investor Class, respectively.

Portfolio Managers

The Statement of Additional Information ("SAI") provides additional information about the portfolio manager's compensation, additional accounts managed, and ownership of shares in the Fund(s) managed. The portfolio manager is also supported by Third Avenue's securities analysts.

MANAGEMENT OF THE FUND

Quentin Velleley, CFA

Quentin Velleley, CFA, has been a Portfolio Manager to the Fund since its inception in April 2021 and served as the Predecessor Fund's portfolio manager since inception in March 2014. Prior to joining the Adviser, Mr. Velleley served as Executive Vice President, Chief Investment Officer and Portfolio Manager at Real Estate Management Services Group, LLC where he managed the Predecessor Fund among other funds. Mr. Velleley was also previously a Director for Citigroup Global Markets where he was a senior member of the global real estate equity research team since 2005. Earlier in his career Mr. Velleley gained experience in commercial real estate corporate finance and consulting.

SHAREHOLDER GUIDE

HOW TO CHOOSE A SHARE CLASS

Investors can choose from among three classes of shares of the Fund: Investor Class, Institutional Class and Z Class. As described above, the classes differ to the extent they bear certain class specific minimums and expenses. When choosing a share class, it is important to consider your method of investing, directly with a Fund or through certain broker-dealers or other financial intermediaries, the amount you plan to invest and the expenses of each class.

Investor Class

The minimum initial investment for this class is $2,500. The Investor Class shares have no up-front sales charges or deferred sales charges. Your entire purchase price is invested in Fund shares at the net asset value ("NAV") per share of the Investor Class. Shareholders in the Investor Class shares also pay distribution (12b-1) fees of 0.25%. See "Distribution (12b-1) Fees" in this Prospectus.

Institutional Class

The minimum initial investment for this class is $10,000. Institutional Class shares have no up-front sales charges or deferred sales charges. Your entire purchase price is invested in Fund shares at the NAV per share of the Institutional Class. Shareholders in the Institutional Class shares do not pay any distribution (12b-1) fees. Institutional Class shares may be offered without regard to the minimum initial investment requirement to investors purchasing such shares through qualified plans, wrap fee accounts or other fee-based programs.

Z Class

The minimum initial investment for this class is $25,000, and $5,000 for IRA accounts. Z Class shares have no up-front sales charges or deferred sales charges. Your entire purchase price is invested in Fund shares at the NAV per share of Z Class. Shareholders in Z Class shares do not pay any distribution (12b-1) or service fees. In addition, the Fund will not make any shareholder servicing, sub-transfer agency or administrative or recordkeeping payments. Z Class shares may be offered without regard to the minimum initial investment requirement to investors purchasing such shares through qualified plans, wrap fee accounts or other fee-based programs.

Converting from one share Class to another share Class

If the current market value of your account in the Investor Class is at least $10,000, you may elect to convert that account from Investor Class to Institutional Class shares of the same Fund on the basis of relative NAVs. If the current market value of your account in the Institutional or Investor Class is at least $25,000 ($5,000 for IRA accounts), you may elect to convert that account from the Investor Class or Institutional Class to Z Class shares of the same Fund on the basis of relative NAVs. Converting between share classes may not be available at certain financial intermediaries, or there may be additional costs associated with this exchange charged by your financial intermediary. Because the NAV per share of each share class may be higher or lower than that of the share class at the time of conversion, a shareholder may receive a different number of shares than the number of shares converted, although the total dollar value will be the same. You may convert between share classes by calling Third Avenue Funds at (800) 443-1021 or your financial intermediary if you hold your investment in the Fund through a financial intermediary.

If the current market value of your Institutional Class shares account declines to less than $10,000 due to a redemption or exchange, we may convert your Institutional Class shares into Investor Class shares of the same Fund on the basis of relative NAVs. A shareholder may receive a different number of Investor Class shares than the number of Institutional Class shares converted, although the total dollar value will be the same. A Fund may also redeem your shares if your account balance falls below a certain amount. See "Redemption by the Fund" in this Prospectus. If you are one of the Original Institutional Class Shareholders, your account is exempt from this conversion.

If the current market value of your Z Class shares account declines to less than $25,000 due to a redemption or exchange, we may convert your Z Class shares into Institutional Class shares of the same Fund on the basis of relative NAVs. A shareholder may receive a different number of Institutional Class shares than the number of Z Class shares converted, although the total dollar value will be the same. A Fund may also redeem your shares if your account balance falls below a certain amount. See "Redemption by the Fund" in this Prospectus.

A conversion from one share Class to another share Class of the same Fund initiated by the shareholder, or from one share Class to another share Class of the same Fund pursuant to the preceding paragraphs should generally not be a taxable exchange for federal income tax purposes.

Investing Through an Intermediary

If you invest through a third party such as a bank, broker-dealer, trust company or other financial intermediary, rather than directly with the Fund, certain purchase and redemption policies, fees, and minimum investment amounts may differ from those described in this Prospectus. A Fund may also participate in programs with national brokerage firms that limit or eliminate a shareholder's transaction fees, and the Investor Class shares may pay fees to these firms in return for services provided by these programs to shareholders.

The Adviser or its affiliates may pay certain costs of marketing the Fund or otherwise in connection with the sale or retention of shares (out of their own resources and not as an expense of a Fund). The Adviser or its affiliates may also share with affiliated or unaffiliated financial intermediaries certain marketing expenses or pay for the opportunity to distribute the Fund; sponsor informational meetings, seminars and client awareness events; support marketing materials or business building programs; or pay third parties in connection with marketing to financial intermediaries. Such payments may provide incentives for financial intermediaries to make shares of the Fund available to their customers, and may result in the Fund having greater access to such parties and their customers than would be the case if no payments were made. These payment arrangements will not change the price an investor pays for shares of a Fund or the amount that the Fund receives to invest on behalf of the investor. You may wish to inquire whether such arrangements exist when purchasing or selling or evaluating any recommendations to purchase or sell shares of the Fund through any intermediary. In addition, for Investor or Institutional Class shares, the Adviser or its affiliates may also pay amounts to third parties, including brokerage firms, banks, financial advisors, retirement plan service providers, and other financial intermediaries for providing recordkeeping, subaccounting, transaction processing and other administrative services, and a portion of these payments may be borne by the Fund. The amount of any of these payments is determined from time to time by the Adviser and may differ among such financial intermediaries

Distribution (12b-1) Fees

The Fund has adopted a Distribution Plan (the "Plan") for the Investor Class shares that allows the Investor Class to pay fees for selling and distributing its shares to its respective shareholders. The Plan permits the Investor Class to pay a 0.25% distribution (12b-1) fee. These fees are in addition to those described in the preceding section. The Plan provides that distribution fees may be paid to the Distributor to cover the Investor Class' sales, marketing, and promotional expenses. Because these distribution fees are deducted from the net assets of the Investor Class on an ongoing basis, they will have the effect of increasing the cost of your investment the longer you hold it and will result in lower total returns than an investment in the Institutional Class or Z Class shares of the Fund.

HOW TO PURCHASE SHARES

Price of Shares

The price of the Fund's shares is based on its NAV. The Fund values its assets, based on current market values when such values are available. The NAV per share of the Fund is calculated as follows:

$$\text{NAV} = \frac{\text{Value of Assets Attributable to the Shares} - \text{Value of Liabilities Attributable to the Shares}}{\text{Number of Outstanding Shares}}$$

The Fund's NAV per share is calculated once daily as of the close of regular trading on the Exchange (typically 4:00 p.m., Eastern time) on each business day (i.e., a day that the Exchange is open for business). The Exchange is generally open on Monday through Friday, except national holidays. The price at which a purchase, redemption or exchange is effected is based on the next calculation of NAV after the order is received in good form by an authorized financial institution or the transfer agent, plus any applicable sales charges.

The Fund's equity securities listed on an exchange market system will generally be valued at the last sale price. Equity securities traded in the over-the-counter market are valued at their closing sale or official closing price. If there were no transactions on that day, securities traded principally on an exchange will be valued at the mean of the last bid and ask prices prior to the market close. Prices for equity securities normally are supplied by an independent pricing service approved by the Board of Trustees. Fixed income securities are valued based on market quotations, which are furnished by an independent pricing service. Fixed income securities having remaining maturities of 60 days or less are valued at amortized cost, which approximates market value. Any assets held by the Fund that are denominated in foreign currencies are valued daily in U.S. dollars at the foreign currency exchange rates that are prevailing at the time that such Fund determines the daily NAV per share. Foreign securities may trade on weekends or other days when a Fund does not calculate NAV. As a result, the market value of these investments may change on days when you cannot buy or sell shares of such Fund. Investments in any mutual fund are valued at their respective NAVs as determined by those mutual funds each business day (which may use fair value pricing as disclosed in their prospectuses).

Securities that do not have a readily available current market value or that have been subject to a significant event occurring between the time of the last sales price and the close of the Exchange are valued in good faith under the direction of the Board of Trustees. The Board of Trustees has adopted methods for valuing securities and other assets in circumstances where market quotes are not readily available and has delegated to the Adviser the responsibility for applying the valuation methods. In the event that market quotes are not readily available, and the security or asset cannot be valued pursuant to one of the valuation methods, the value of the security or asset will be determined in good faith by the Adviser. On a quarterly basis, the Adviser's fair valuation determinations will be reviewed by the Trust's Valuation Committee. The Trust's policy is intended to result in a calculation of the Fund's NAV that fairly reflects security values as of the time of pricing. However, fair values determined pursuant to the Fund's procedures may not accurately reflect the price that the Fund could obtain for a security if it were to dispose of that security as of the time of pricing.

Market quotes are considered not readily available in circumstances where there is an absence of current or reliable market- based data (e.g., trade information, bid/asked information, broker quotes), including where events occur after the close of the relevant market, but prior to the close of the Exchange, that materially affect the values of the Fund's securities or assets. In addition, market quotes are considered not readily available when, due to extraordinary circumstances, an exchange or market on which a security trades does not open for trading for the entire day and no other market prices are available.

Securities listed on certain non-U.S exchanges that close at a substantially earlier time than the Exchange (such as most European or Asian exchanges) are fair valued daily by an independent fair value pricing service approved by the Board of Trustees. The fair valuations for these securities may not be the same as quoted or published prices of the securities on their primary markets. Securities for which daily fair value prices from the independent fair value pricing service are not available are generally valued at the last quoted sale price at the close of an exchange on which the security is traded. Values of foreign securities, currencies, and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars at the exchange rate of said currencies against the U.S. dollar, as of Valuation Time, as provided by an independent pricing service approved by the Board of Trustees.

The Fund may fair value foreign securities if significant events that appear likely to affect the value of those securities occur between the time a foreign exchange closes and the time that the Fund prices its shares. Significant events may include: (i) a substantial gap between the closing time of a non-U.S. exchange and the close of the Exchange, (ii) events impacting a single issuer, (iii) governmental actions that affect securities in one sector or country, (iv) natural disasters or armed conflict, or (v) significant domestic or foreign market fluctuations. The Board of Trustees has delegated to the Adviser the responsibility for monitoring significant events that may materially affect the values of the Fund's securities or assets and for determining whether the value of the applicable securities or assets should be re-evaluated in light of such significant events.

Purchasing Shares

The Fund is open for business each day the NYSE is open for trading. Investor, Institutional or Z Class shares of the Fund can be purchased either directly from the Fund, or through certain broker-dealers or financial intermediaries as described above, so long as they have an agreement with the Distributor, the Fund and/or the Adviser. To purchase Investor, Institutional or Z Class shares from a broker-dealer, the broker-dealer must be a bank or a member of the Financial Industry Regulatory Authority. You may or may not need to complete and sign an account application when purchasing through a broker-dealer or financial intermediary, depending on its arrangements with the Fund. The Fund generally will not accept new account applications to establish an account with a non-U.S. address (Army post office/Fleet post office and U.S. territories are acceptable) or for a non-resident alien. The Fund reserves the right to reject any purchase order. To purchase Investor, Institutional or Z Class shares directly from a Fund, you need to complete and sign a New Account Application (the "Application") and send it, together with your payment for the shares, to the Fund's transfer agent, BNY Mellon Investment Servicing (US) Inc. ("BNY Mellon Investment Servicing" or the "transfer agent"). Visit our web site, *www.thirdave.com*, and click on "Invest" to submit an online application. See below for mailing instructions.

To purchase additional shares via Automated Clearing House ("ACH"), contact BNY Mellon Investment Servicing at (800) 443-1021, to initiate an electronic transfer from your bank account. You may establish electronic transfer capabilities on the Application or by sending written instructions to BNY Mellon Investment Servicing.

Assuming BNY Mellon Investment Servicing or the Fund properly act on telephone or Internet instructions and follow reasonable procedures to protect against unauthorized transactions, neither BNY Mellon Investment Servicing nor the Fund will be responsible for any losses due to telephone or Internet transactions. You may be responsible for any fraudulent telephone or Internet order as long as BNY Mellon Investment Servicing or the Fund take reasonable measures to verify the order.

Paying for Shares by Mail

Initial Payments

If you are sending documents via U.S. mail, initial payments, together with your Application, should be sent to:

Third Avenue Funds
c/o BNY Mellon Investment Servicing
P.O. Box 9802
Providence, RI 02940-8002

or via express delivery, registered or certified mail to:

Third Avenue Funds
c/o BNY Mellon Investment Servicing
4400 Computer Drive
Westborough, MA 01581

Additional Payments

If you are sending documents via U.S. mail, additional payments, together with the payment stub from your account statement, should be sent to:

Third Avenue Funds
c/o BNY Mellon Investment Servicing
P.O. Box 9802
Providence, RI 02940-8002

or via express delivery, registered or certified mail to:

Third Avenue Funds
c/o BNY Mellon Investment Servicing
4400 Computer Drive
Westborough, MA 01581

Paying for Shares by Wire

Prior to sending a wire, please notify BNY Mellon Investment Servicing at (800) 443-1021, to insure proper credit to your account.

Direct your bank to wire funds as follows:

Bank of New York Mellon
ABA #: 011001234
Acct#: 0000734594

For further credit to: Third Avenue International Real Estate Value Fund (specify Class, shareholder's name, exact account title and account number).

Heavy wire traffic over the Federal Reserve System may delay the arrival of purchase orders made by wire.

Telephone purchase orders will only be accepted from financial institutions that have been approved previously by the Fund or the Adviser, or by investors who have established ACH capabilities for an account.

Shareholders with existing Third Avenue Funds accounts may purchase additional shares directly through the Funds' website at *www.thirdave.com*. To choose this option, complete the Online Account Access section of the Application or make subsequent arrangements in writing. Only bank accounts held at domestic institutions that are ACH members may be used for Internet transactions. All ACH transactions will be considered in good order on the date the payment for shares is received by the Funds. This process may take up to 48 hours from the time the shareholder places the order with BNY Mellon Investment Servicing. The Fund may alter, modify or terminate the Internet purchase option at any time.

Minimum Investments

The minimum initial investment for the Investor Class of the Fund is $2,500 for a regular account and an IRA. The minimum initial investment for the Institutional Class of the Fund is $10,000. The minimum initial investment for Z Class of the Fund is $25,000 and $5,000 for IRA accounts. Additional investments for any class of the Fund must be at least $1,000 for a regular account and $200 for an IRA, unless you use the Fund's Automatic Investment Plan. Under this plan, a predetermined amount, selected by you, will be deducted from your checking account. Additional investments under this plan are subject to a monthly minimum of $200. The Automatic Investment Plan option may be elected on the Application.

Transactions made through your broker-dealer or other financial intermediary may be subject to charges imposed by the broker-dealer or financial intermediary, who may also impose higher initial or additional amounts for investment than those established by the Fund. At the sole discretion of the Fund, the initial and any additional investment minimums may be waived for certain investors.

Paying for Shares

When purchasing shares directly from the Fund, you may pay by check payable to the Fund. The Fund will only accept checks drawn in U.S. currency on a domestic bank. Starter checks on newly established bank accounts will not be accepted. The Fund will not accept any of the following cash equivalents: money orders, travelers checks, cashier checks, bank checks, official checks and treasurers checks, foreign bank drafts, payable through checks or third party checks, or other third party transactions. You will be charged (minimum of $20) for any check used for the purchase of Fund shares that is returned unpaid. If you purchase Fund shares by check, you may not receive redemption proceeds until there is a reasonable belief that the check has cleared, which may take up to fifteen calendar days after the purchase date. If you purchase shares through a broker-dealer or other financial intermediary, they are responsible for forwarding or arranging payment promptly. The Fund reserves the right to cancel any purchase order, and will do so, under ordinary circumstances, within 48 hours of receipt of the order. In the interest of economy and convenience to investors, the Funds no longer issue certificates representing Fund shares.

Individual Retirement Accounts

If you want to set up an IRA, you may obtain a Fund IRA Application and additional required forms by contacting BNY Mellon Investment Servicing at (800) 443-1021, or on the Fund's website at *www.thirdave.com*. The account will be maintained by the custodian, BNY Mellon Investment Servicing Trust Company, which currently charges your account an annual maintenance fee of $20 per Fund. Fees are subject to change. Annual maintenance fees will automatically be deducted from the IRA account, unless a check for the fees is received by BNY Mellon Investment Servicing prior to December 15th of each year.

You may request distributions from your IRA via telephone. Distributions that would be accepted by means of a recorded phone conversation will include normal distributions (you have reached age 59 1/2) or premature distributions (before you reach age 59 1/2, with no known exceptions). Please be advised premature distributions from your retirement accounts may be subject to a 10% penalty from the Internal Revenue Service. For more information please contact BNY Mellon Investment Servicing at (800) 443-1021 or contact your tax advisor.

Other Retirement Plans

If you are self-employed, you may be able to purchase shares of the Fund through tax-deductible contributions to retirement plans for self-employed persons, known as Keogh Plans. However, the Fund does not currently act as a sponsor or administrator for such plans.

Fund shares may also be purchased for other types of qualified pension or profit sharing plans which are employer-sponsored, including deferred compensation or salary reduction plans, known as 401(k) plans, which give participants the right to defer portions of their compensation for investment on a tax-deferred basis until distributions are made. However, the Funds do not currently act as a sponsor or administrator for such plans.

HOW TO REDEEM SHARES

General

You may redeem your shares on any day during which the NYSE is open for trading, either directly from the Fund or through certain broker-dealers or other financial intermediaries. Fund shares will be redeemed at the NAV next calculated after your order is received in good order by a Fund or through certain broker-dealers or other financial intermediaries, so long as they have an agreement with the Distributor, the Fund and/or the Adviser. Redemption requests that contain a restriction as to the time, date or share price at which the redemption is to be effective will not be honored. You can redeem less than all of your shares, but if you retain shares with a value below a minimum amount, your account may be closed at the discretion of the Adviser. See "Redemption by the Fund."

By Mail

If you are sending documents via U.S. mail, send a written request, together with any share certificates that have been issued, to:

Third Avenue Funds
c/o BNY Mellon Investment Servicing
P.O. Box 9802
Providence, RI 02940-8002

If you are sending documents via express delivery, registered or certified mail, send a written request, together with any share certificates that have been issued, to:

Third Avenue Funds
c/o BNY Mellon Investment Servicing
4400 Computer Drive
Westborough, MA 01581

Written redemption requests, stock powers and any share certificates issued must be submitted and signed exactly as the account is registered. Such requests may require a signature guarantee and additional documents. See "Signature Guarantees/Other Documents."

Telephone and Internet Redemptions

You may redeem shares by telephone or Internet by electing this service on the Application. You may thereafter redeem shares by telephone by calling BNY Mellon Investment Servicing at (800) 443-1021. You may redeem shares online by accessing your Third Avenue Funds account at *www.thirdave.com*. Transactions may be made on any business day until the close of the NYSE, normally 4:00 p.m., Eastern time.

Redemption proceeds will be mailed to your address of record, or, if previously established, sent to your bank account via wire or ACH.

The Fund and BNY Mellon Investment Servicing will not be liable for following telephone or Internet instructions reasonably believed to be genuine. In this regard, BNY Mellon Investment Servicing will require personal identification information before accepting a telephone or Internet redemption order.

Please contact your broker-dealer or other financial intermediary for information on how to redeem your shares through them. A shareholder may incur a brokerage fee for such a transaction, no part of which is received by the Adviser or the Fund.

Important Note: If you do not want telephone or internet liquidation privileges to apply to your account, you can elect to opt out on your application or contact BNY Mellon Investment Servicing at (800) 443-1021.

Fees

The transfer agent currently charges a wire fee of $9 for payment of redemption proceeds by federal funds wire. The transfer agent will automatically deduct the wire fee from the redemption proceeds. Broker-dealers handling redemption transactions generally may charge a service fee.

Redemption by the Fund

The Fund has the right to redeem your shares at current NAV at any time and without prior notice if and to the extent that such redemption is necessary to reimburse the Fund for any loss sustained by reason of your failure to make full payment for shares of the Fund you previously purchased or subscribed for. The Fund reserves the right to redeem a shareholder account, other than an IRA account (after 30 days' prior written notice and the opportunity to re-establish the account balance), when the market value of the Fund's shares in the account falls, due to redemptions or exchanges, below $500 with respect to Investor Class shares of each Fund (except for IRAs), $2,500 with respect to Institutional Class shares of the Fund or $5,000 with respect to Z Class shares of the Fund. Whether the Trust will exercise the right to redeem shareholder accounts will be determined by Trust management on a case-by-case basis.

Payment of Redemption Proceeds

The Fund will usually make payment for redemptions of Fund shares within one business day, but not later than seven calendar days, after receipt of a redemption request. You should note that you may not receive redemption proceeds of recently purchased Fund shares that have been paid for by check until there is a reasonable belief that the check has cleared, which may take up to fifteen calendar days after the purchase date.

Under normal circumstances, the Fund expects to meet redemption requests by using cash it holds in its portfolio or selling portfolio securities to generate cash. The Fund also reserves the right to pay redemption proceeds in securities rather than cash (i.e., "redeem in kind"), to the extent the composition of the Fund's investment portfolio enables it to do so. Generally, a redemption in-kind may be made under the following circumstances: (1) the Adviser determines that a redemption in-kind (i) is more advantageous to the Fund (e.g., due to advantageous tax consequences or lower transaction costs) than selling/purchasing portfolio securities, (ii) will not favor the redeeming shareholder to the detriment of any other shareholder or the Fund and (iii) is in the best interests of the Fund; (2) to manage liquidity risk (i.e., the risk that the Fund could not meet redemption requests without significant dilution of remaining investors' interests in the Fund); (3) in stressed market conditions; or (4) subject to the approval of the Fund's board in other circumstances identified by the Adviser. Securities distributed in connection with any such redemption in-kind are expected to generally represent your pro rata portion of assets held by the Fund immediately prior to the redemption, with adjustments as may be necessary in connection with, for example, certain derivatives, restricted securities, odd lots or fractional shares. Any securities distributed in-kind will remain exposed to market risk until sold, and you may incur transaction costs and taxable gain when selling the securities.

The Fund has elected to be governed by Rule 18f-1 under the 1940 Act pursuant to which the Fund is obligated during any 90 day period to redeem shares for any one shareholder of record solely in cash up to the lesser of $250,000 or 1% of the NAV of the Fund at the beginning of such period. Should a redemption exceed such limitation, a Fund may deliver, in lieu of cash, readily marketable securities from its portfolio. The securities delivered will be selected at the sole discretion of the Fund, will not necessarily be representative of the entire portfolio and may be securities which the Fund would otherwise sell, such as certain derivatives, restricted securities, odd lots and fractional shares may not be distributed to shareholders. The redeeming shareholder will usually incur brokerage costs in converting the securities to cash. The method of valuing securities used to make the redemptions in kind will be the same as the method of valuing portfolio securities and such valuation will be made as of the same time the redemption price is determined.

Wired Proceeds

If you request payment of redemption proceeds by wire transfer, payment will be transmitted only on days that commercial banks are open for business and only to the bank and account previously authorized by you on your application or separate signature guaranteed letter of instruction. Neither the Fund, nor the transfer agent, will be responsible for any delays in wired redemption proceeds due to heavy wire traffic over the Federal Reserve System.

Signature Guarantees/Other Documents

The Fund may require additional documentation for the redemption of corporate, partnership or fiduciary accounts, or medallion signature guarantees for certain types of transfer requests, or account registration changes. A medallion signature guarantee helps protect against fraud. A medallion signature guarantee is required if the address of record has changed within the past 30 days, or the proceeds are to be paid to a person or payee which is different from the address or payee information the Fund has on record. When the Fund requires a signature guarantee, a medallion signature must be provided. A medallion signature guarantee may be obtained from a domestic bank or trust company, broker, dealer, clearing agency, saving association or other financial institution that is participating in a medallion program recognized by the Securities Transfer Association. The three recognized medallion programs are:

(i) Securities Transfer Agents Medallion Program (STAMP), (ii) Stock Exchanges Medallion Program (SEMP) and (iii) New York Stock Exchange, Inc., Medallion Signature Program (MSP). Signature guarantees from a financial institution that does not participate in one of these programs may not be accepted. Call Third Avenue Funds toll-free at (800)-443-1021 for further information on obtaining a proper medallion signature guarantee.

Escheatment of Shares to State

If no activity occurs in your account within the time period specified by applicable state law, the assets in your account may be considered abandoned and transferred (also known as "escheated") to the appropriate state regulators. The escheatment time period varies by state.

Systematic Withdrawal Plan - For Investor Class only

If you own or are purchasing shares of the Fund having a current value of at least $10,000, you may participate in a Systematic Withdrawal Plan. This plan provides for automatic redemption of at least $100 monthly, quarterly, semi-annually, or annually. You may establish a Systematic Withdrawal Plan by sending a letter to BNY Mellon Investment Servicing. Notice of all changes concerning the Systematic Withdrawal Plan must be received by BNY Mellon Investment Servicing at least two weeks prior to the next scheduled payment. Further information regarding the Systematic Withdrawal Plan and its requirements can be obtained by contacting BNY Mellon Investment Servicing at (800) 443-1021.

Frequent Trading

The Fund is intended for long-term investors and not for those who wish to trade frequently in their shares. The Fund discourages frequent purchases and redemptions of Fund shares and will not knowingly accommodate frequent trading in Fund shares. The Board of Trustees of the Trust has adopted policies and procedures designed to prevent frequent trading in Fund shares, commonly referred to as "market timing," because such activities are disruptive to the management of a Fund's portfolio, and may increase Fund expenses and negatively affect a Fund's performance. The Fund believes that excessive short-term trading of Fund shares creates risks for the Fund and its long-term shareholders, including interference with efficient portfolio management, increased administrative and brokerage costs, and dilution in the value of their shares from traders seeking short-term profits from market momentum, time-zone arbitrage and other timing strategies.

The procedures of the Fund requires that the Adviser monitors the trading activities of Fund accounts on a regular basis. If the Adviser determines, in its sole discretion, that an account shows a pattern of excessive trading and/or excessive exchanging among the Fund, it will then review the account's activities and will bar the shareholder from future purchases, including purchases by exchange. The Fund reserves the right to refuse a purchase order (including an order placed as part of an exchange) for any reason, including if the Adviser believes, in its sole discretion, that a shareholder is engaging in short-term trading activities that may be harmful to the Fund and its shareholders. Transactions accepted by a financial intermediary from a shareholder who has previously been barred from future purchases are not deemed accepted by the Funds and may be cancelled or revoked by the Fund. In the event that any purchase order is refused or revoked, the purchase price will be refunded as soon as possible.

The Fund monitors activity at the omnibus level in order to try to identify unusual trading patterns that may indicate short-term trading by individual accounts within the omnibus account. If the Fund does identify such activity, the Fund may instruct the intermediary to code the individual account "Redemption Only." If the Fund determines that an account, plan or intermediary may not be acting properly to prevent short-term trading, the Fund has the right to access information about beneficial shareholder transactions in accounts held through omnibus accounts, benefit plans or other intermediaries and intend to do so. Utilizing these information rights will assist the Fund in preventing short-term trading, assessing redemption fees and administering or revoking waivers, although there is always some risk that a shareholder acting through such an intermediary might be able to engage in short-term trading to the detriment of the Fund without having to pay a redemption fee.

To assist in discouraging attempts to arbitrage pricing of securities, the Trust has retained a third-party provider that, under certain circumstances, applies a statistical model to provide fair value pricing for certain equity securities. See "How to Purchase Shares-Price of Shares" above.

HOW TO EXCHANGE SHARES

Inter-Fund Exchange Privilege

You may exchange shares of a class of one Fund of the Trust for shares of the same class of another Fund of the Trust, in writing or by telephone, at NAV without the payment of any fee or charge. An exchange is considered a sale of shares and may result in capital gain or loss for federal and state income tax purposes.

If you want to use this exchange privilege, you should elect the service on your Application.

If the Funds or their designees receive exchange instructions in writing, by telephone at (800) 443-1021, or by Internet at *www.thirdave.com* in good order by the valuation time on any business day, the exchange will be effected that day.

GENERAL INFORMATION ABOUT TAXES

The tax information in this Prospectus is provided only for general information purposes and only for U.S. taxpayers and should not be considered as tax advice or relied on by a shareholder or prospective investor.

General. The Fund has elected to be treated, has qualified and intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended. If a Fund so qualifies and distributes each year to its shareholders at least 90% of its investment company taxable income, such Fund will not be required to pay federal income taxes on any income it distributes to shareholders. As a regulated investment company, a Fund is not allowed to utilize any net operating loss realized in a taxable year in computing investment company taxable income in any prior or subsequent taxable year. As more fully described in the SAI, a Fund is allowed to carry forward certain capital losses. If a Fund distributes less than an amount equal to the sum of 98% of its ordinary income and 98.2% of its capital gain net income, and all of any ordinary income and net capital gain from previous years that was not distributed and upon which no tax was paid, then such Fund will be subject to a non-deductible 4% excise tax on the undistributed amounts. Each Fund expects to distribute substantially all of its investment company taxable income and net capital gains at least annually.

Distributions. Distributions from investment company taxable income, which includes short-term capital gains, are subject to tax as ordinary income. A portion of these distributions may constitute “qualified dividend income” to individual shareholders, and corporate shareholders may be able to claim the corporate dividends received deduction with regard to a portion of such distributions. Distributions of net long-term capital gain are subject to tax as a long-term capital gain regardless of the length of time you have held Fund shares.

If a Fund’s distributions exceed its taxable income and capital gains realized during a taxable year, all or a portion of the distributions made in the same taxable year may be recharacterized as a return of capital to shareholders. A return of capital distribution will generally not be taxable, to the extent of each shareholder’s basis in a Fund’s shares but will reduce each shareholder’s cost basis in a Fund and result in a higher reported capital gain or lower reported capital loss when those shares on which the distribution was received are sold.

The Fund will notify you of the tax status of ordinary income distributions and capital gain distributions after the end of each calendar year. Shareholders automatically reinvesting distributions in the form of additional shares of the same class of the Fund will generally be treated for federal income tax purposes in the same manner as if they had received a cash distribution and will have a cost basis for federal income tax purposes in each share received equal to the NAV of a share of a Fund on the date of distribution.

If you purchase shares at a time when the Fund has recognized income or capital gains which have not yet been distributed, the subsequent distribution may result in taxable income to you even though such distribution may be, for you, the economic equivalent of a return of capital. Unless you are investing through a tax-deferred retirement account (such as a 401(k) or an IRA), you should consider avoiding a purchase of a Fund’s shares shortly before the Fund makes a distribution, because making such a purchase can increase your taxes and the cost of the shares. This is known as “buying a dividend”. For example: On December 15, you invest $5,000, buying 250 shares for

$20 each. If the Fund pays a distribution of $1 per share on December 16, its share price will drop to $19 (not counting market change). You still have only $5,000 (250 shares x $19 = $4,750 in share value, plus 250 shares x $1 = $250 in distributions), but you owe tax on the $250 distribution you received — even if you reinvest it in more shares and have to pay the tax due on the dividend without receiving any cash to pay the taxes. To avoid "buying a dividend", check the Fund's distribution schedule before you invest.

Sales or Exchange of Shares. You will generally recognize taxable gain or loss on a sale, exchange or redemption of shares in an amount equal to the difference between the amount received and your cost basis in such shares. This gain or loss will generally be capital and will be long-term capital gain or loss if the shares were held for more than one year. Any loss recognized by shareholders upon a taxable disposition of shares held for six months or less will be treated as a long-term capital loss to the extent of any capital gain dividends received with respect to such shares. A loss realized on the disposition of shares of a Fund will be disallowed to the extent identical (or substantially identical) shares are acquired, or received through reinvesting dividends and capital gains distributions in a Fund, in a 61-day period beginning 30 days before and ending 30 days after the date of such disposition. In that event, the basis of the replacement shares of a Fund will be adjusted to reflect the disallowed loss. You should be aware that an exchange of shares in a Fund for shares in another Fund is treated for federal income tax purposes as a sale and a purchase of shares, which may result in recognition of a gain or loss and be subject to federal income tax.

Medicare Contribution Tax. A U.S. person that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, will generally be subject to a 3.8% tax on the lesser of (1) the U.S. person's "net investment income" (which generally includes dividend income and capital gains distributions from the Fund and net gains from the disposition of Fund shares) for the relevant taxable year and (2) the excess of the U.S. person's modified adjusted gross income for the taxable year over $200,000 for U.S. individuals ($250,000, if married and filing jointly and $125,000 if married and filing separately).

Backup Withholding. The Fund may be required to withhold U.S. federal income tax on all taxable distributions and sales payable to shareholders who fail to provide their correct taxpayer identification number or to make required certifications, or who have been notified by the Internal Revenue Service that they are subject to backup withholding. The current backup withholding rate is 24%.

State and Local Income Taxes. This Prospectus does not discuss the state and local tax consequences of an investment in a Fund. **You are urged and advised to consult your own tax adviser concerning state and local taxes, which may have different consequences from those of the federal income tax laws.**

Basis Reporting and Holding Periods. A shareholder is responsible for tracking the tax basis and holding periods of the shareholder's shares in a Fund for federal income tax purposes. However, RICs, such as the Fund, must report cost basis information to you and the Internal Revenue Service when a shareholder sells or exchanges shares that are not in a tax deferred retirement account. The Fund will permit shareholders to elect from among several IRS accepted cost basis methods.

Distribution Options

You should specify on your Application how you wish to receive distributions. If no election is made on the Application, all distributions will automatically be reinvested in additional shares of that class of the Fund. Each Fund offers four options:

(1) income dividends and capital gain distributions paid in cash;

(2) income dividends paid in cash with capital gain distributions reinvested in additional shares of that class of the Fund;

(3) income dividends reinvested with capital gain distributions paid in cash; or

(4) both distributions automatically reinvested in additional shares of that class of the Fund.

Any distribution payments returned by the post office as undeliverable will be reinvested in additional shares of the same class of the applicable Fund at the NAV next determined.

Withholding

The Fund may be required to backup withhold on taxable dividends and certain other payments to shareholders who do not furnish to the Fund their correct taxpayer identification number (in the case of individuals, their social security number), and make certain certifications, or who are otherwise subject to backup withholding.

Investors should be sure to provide this information when they complete the Application. Backup withholding is not an additional tax. Any amount withheld from payments made to you may be refunded or credited against your U.S. federal income tax liability.

The Fund is required to withhold U.S. tax (at a 30% rate) on payments of dividends and redemption proceeds made to certain non-U.S. entities that fail to comply (or be deemed compliant) with extensive reporting and withholding requirements designed to inform the U.S. Department of the Treasury of U.S.-owned foreign investment accounts. Shareholders may be requested to provide additional information to the Fund to enable the Fund to determine whether withholding is required.

SHAREHOLDER SERVICES

Each Fund provides you with helpful services and information about your account:

- A confirmation after every transaction (other than certain dividends, distributions, and reinvestments, for which you receive a statement within ten days of the quarter end);
- An annual account statement reflecting all transactions for the year;
- Tax information mailed after the close of each calendar year;
- Financial statements of the Fund, mailed at least twice a year;
- Shareholder reports are published twice per year and shareholder letters are published four times a year. Both are made available at *www.thirdave.com*;
- 24-hour automatic voice response service; and
- Online account access through the Funds' web site: *www.thirdave.com*.

The Fund pays for shareholder services but not for special services, such as requests for historical transcripts of accounts. BNY Mellon Investment Servicing currently charges $10 per year for duplication of historical account activity records, with a maximum fee of $100.

Telephone Information

Your Account

Questions about your account, purchases, redemptions and distributions can be answered by BNY Mellon Investment Servicing Monday through Friday, 9:00 a.m. to 7:00 p.m., Eastern time. Call toll free (800) 443-1021.

The Fund

Questions about the Fund and literature requests can be answered by the Fund's telephone representatives Monday through Friday, 9:00 a.m. to 7:00 p.m., Eastern time. Call toll free (800) 443-1021.

Transfer of Ownership

You may transfer Fund shares or change the name or form in which the shares are registered by writing to BNY Mellon Investment Servicing. The letter of instruction must clearly identify the account number, name(s) and number of shares to be transferred, and provide a certified taxpayer identification number by way of a completed new Application and W-9 form, and include the signature(s) of all registered owners, and any share certificates issued. The signature(s) on the transfer instructions or any stock power must be Medallion Guaranteed as described under "Signature Guarantees/Other Documents."

Portfolio Holdings Disclosure

The Trust has adopted policies and procedures reasonably designed to prevent selective disclosure of the Fund's portfolio holdings to third parties. The Fund discloses its top ten portfolio holdings on a quarterly basis approximately 15 business days after quarter end by posting this information on its website and discloses substantially all of its portfolio holdings on a semi-annual basis through reports to shareholders or quarterly filings with the SEC within 60 days after fiscal quarter end. These disclosures are publicly available on an ongoing basis.

A description of the policies with respect to the disclosure of the Fund's portfolio securities is available in the Fund's SAI and on the Fund's website at *www.thirdave.com*.

FINANCIAL HIGHLIGHTS

The following Financial Highlights tables are intended to help you understand the Fund's financial performance for the fiscal periods indicated. Investor Class shares of the Fund have not commenced operations as of the date of this prospectus, and therefore no financial highlight information is presented for that class. The financial information shown below is that of the Predecessor Fund. These tables reflect data for the last five fiscal years or since inception, if shorter. Certain information reflects financial results for a single Fund share. The total returns in the tables represent the rate that an investor would have earned or lost on an investment in the Predecessor Fund (assuming reinvestment of all dividends and distributions). The Financial Highlights for the fiscal years included herein have been derived from financial statements audited by Tait, Weller & Baker LLP, the Predecessor Fund's independent registered public accounting firm, whose unqualified report thereon, along with the Predecessor Fund's financial statements, are included in the Predecessor Fund's Annual Report, which is available upon request. Effective upon consummation of the Reorganization, the Fund changed its fiscal year end from December 31 to October 31.

Third Avenue Trust

	Institutional Class Shares[A]				
	Years Ended December 31,				
	2020	**2019**	**2018**	**2017**	**2016**
Net asset value, beginning of year	**$ 11.80**	**$ 9.85**	**$ 11.72**	**$ 9.48**	**$ 9.65**
Investment activities					
Net investment income[1]	0.12	0.12	0.22	0.24	0.28
Net realized and unrealized gain (loss) on investments and foreign currency transactions	0.46	1.99	(0.91)	2.33	(0.36)
Total from investment activities	0.58	2.11	(0.69)	2.57	(0.08)
Distributions					
Net investment income	(0.45)	—	(0.23)	(0.21)	(0.09)
Realized gains		(0.16)	(0.95)	(0.12)	
Total distributions	**(0.45)**	**(0.16)**	**(1.18)**	**(0.33)**	**(0.09)**
Redemption Fees[1]	—[2]	—[2]	—[2]	—	—
Net asset value, end of year	**$ 11.93**	**$ 11.80**	**$ 9.85**	**$ 11.72**	**$ 9.48**
Total Return	**4.89%**	**21.48%**	**(5.85)%**	**27.11%**	**(0.88)%**
Ratios/Supplemental Data					
Ratio to average net assets					
Expenses, gross[B]	1.69%[C]	1.67%[C]	1.47%[C]	1.38%[C]	1.56%[C]
Expenses, net of management fee waivers and reimbursements	1.03%[D]	1.19%[D]	0.68%[D]	0.26%[D]	0.01%[D]
Net investment income	1.17%	1.15%	1.85%	2.14%	2.92%
Portfolio turnover rate	46.94%	34.10%	53.11%	48.61%	40.15%
Net assets, end of year (000's)	$ 10,672	$ 73,585	$ 53,596	$ 55,950	$ 20,336

(1) Per share amounts calculated using the average shares outstanding throughout the period.
(2) Less than 0.01
(A) Prior to June 28, 2017, the REMS lnternational Real Estate Value Opportunity Fund's Institutional Shares were named Founders Shares
(B) Gross expense ratio reflects the effect of interest, dividend and proxy expense which are excluded from the Fund's expense limitation agreement.
(C) Ratio of total expenses before management fee waivers and reimbursements, excluding proxy costs and dividend and interest expenses, would have been 1.66%, 1.48%, 1.43%. 0.26%, 0.01% and -% for the years ended December 31, 2020 through December 31, 2016, respectively
(D) Ratio of total expenses net of management fee waivers and reimbursements, excluding proxy costs and dividend and interest expenses. would have been 1.00%, 1.00%, 0.63%, 0.25%, -%, and -% for the years ended December 31, 2020 through December 31, 2016, respectively

	Z Class Shares		
	Years Ended December 31,		Period April 20, 2018[^]to December 31,
	2020	2019	2018
Net asset value, beginning of year	**$ 11.93**	**$ 9.96**	**$ 12.01**
Investment activities			
Net investment income[1]	0.13	0.13	0.15
Net realized and unrealized gain (loss) on investments and foreign currency transactions	0.46	2.00	(1.14)
Total from investment activities	**0.59**	**2.13**	**(0.99)**
Distributions			
Net investment income	(0.20)	—	(0.11)
Realized gains	—	(0.16)	(0.95)
Total distributions	**(0.20)**	**(0.16)**	**(1.06)**
Redemption Fees[1]	**—**	**—[2]**	**—**
Net asset value, end of year	**$ 12.32**	**$ 11.93**	**$ 9.96**
Total Return*	**4.98%**	**21.44%**	**(8.15)%**
Ratios/Supplemental Data			
Ratio to average net assets**			
Expenses, gross[A]	1.59%[B]	1.59%[B]	1.40%[B]
Expenses, net of management fee waivers and reimbursements	1.03%[C]	1.19%[C]	0.73%[C]
Net investment income	1.17%	1.15%	1.79%
Portfolio turnover rate*	46.94%	34.10%	53.11%
Net assets, end of year (000's)	$ 28,709	$ 16,248	$ 11,160

(^) Commencement of operations

* Total return and portfolio turnover rate are for the period indicated and have not been annualized for periods less than one year.

** Ratio to average net assets have been annualized for periods less than one year.

(1) Per share amounts calculated using the average shares outstanding throughout the period.

(2) Less than 0.01

(A) Gross expense ratio reflects the effect of interest, dividend and proxy expense which are excluded from the Fund's expense limitation agreement.

(B) Ratio of total expenses before management fee waivers and reimbursements, excluding proxy costs and dividend and interest expenses, would have been 1.56%, 1.39% and 1.36% for the years ended December 31, 2020 through December 31, 2019 and for the period April 20, 2018 through December 31, 2018.

(C) Ratio of total expenses net of management fee waivers and reimbursements, excluding proxy costs and dividend and interest expenses, would have been 1.00%, 1.00% and 0.68% for the years ended December 31, 2020 through December 31, 2019 and for the period April 20, 2018 through December 31, 2018.

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Investment Adviser
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New York, NY 10017

FOR MORE INFORMATION

More information on the Third Avenue International Real Estate Value Fund is available free upon request, including the following:

- Shareholder Reports — Additional information about the Fund's investments will be available in the Fund's Annual and Semi-Annual Reports to Shareholders. The Predecessor Fund's Annual Report to Shareholders contains a discussion of the market conditions and investment strategies that significantly affected the Predecessor Fund's performances during the last fiscal year.

- Statement of Additional Information (SAI) — The SAI provides more detailed information about the Fund, is on file with the SEC, and is incorporated by reference (is legally considered part of this Prospectus).

You can obtain the Fund's SAI and Shareholder Reports (when available) without charge, upon request, and otherwise make inquiries to the Fund by writing or calling the Fund at 622 Third Avenue, New York, NY 10017, (800) 443-1021 or (212) 888-5222.

The Fund's Prospectus, SAI, Shareholder Reports (when available) and other additional information are available through the Fund's website at *www.thirdave.com*.

Reports and other information about the Fund may be obtained, upon payment of a duplicating fee, by electronic request at the email address *publicinfo@sec.gov*. Reports and other information about the Fund are also available on the SEC's Internet Web site *http://www.sec.gov*.

Third Avenue Trust's SEC file number is 811-08039.