

# 1Q24

## Longleaf Partners Fund

(800) 445-9469 / [southeasternasset.com](http://southeasternasset.com)

### Fund Profile

Investment Style	US Large-Cap Value
Ticker	LLPFX
Inception Date	April 8, 1987
Net Assets	\$1.4 billion
Expense Ratio (Gross)	1.03%
Expense Ratio (Net)	0.79%
Weighted Average Market Cap	\$30.4 billion

### Holdings (19)

	Activity*	Weight
CNX Resources	+	6.4%
FedEx	+	6.2
Affiliated Managers Group		5.9
IAC	+	5.6
CNH Industrial		5.5
Mattel		5.3
Live Nation Entertainment		5.0
Kellanova		4.9
Fidelity National Information Services	-	4.9
Bio-Rad		4.9
RTX		4.4
MGM Resorts	-	4.1
Warner Bros Discovery	+	4.1
Warner Music Group	-	3.6
PayPal	NEW	3.3
Liberty Broadband		3.1
Hyatt	-	2.6
PVH	-	2.5
Fiserv	-	2.0
Cash		15.7
Total		100.0%

\*Full eliminations include the following positions: Fairfax Financial and Fortune Brands

Holdings are subject to change and discussion of holdings are not a recommendation to buy or sell any security. Holdings are subject to risk. Funds distributed by ALPS Distributors, Inc.

Effective August 12, 2019, Southeastern has contractually committed to limit operating expenses (excluding interest, taxes, brokerage commissions and extraordinary expenses) to 0.79% of average net assets per year. This agreement is in effect through at least April 30, 2025, and may not be terminated before that date without Board approval.

LLP001503 expires 03/31/2025

## Long-Term / Concentrated / Engaged / Value

Founded in 1975, Southeastern Asset Management is an independent, global investment firm managing \$5.3 billion. Partnership is core to all that we do, and Southeastern's employees and related entities are the largest investors across the Longleaf Partners Funds. Our 15-person global investment team are generalists, tasked with finding the best bottom-up opportunities across the globe.

The Fund seeks to own a concentrated portfolio of our best 18-22 ideas that meet our Business, People, Price investment criteria. We invest with a 3-5 year investment horizon and take advantage of short-term volatility to own high quality businesses, run by capable management teams, whose stock prices are trading temporarily at a discount. Our extensive, global network allows us to engage with our management partners to help drive long-term value creation.

### Sector Composition

Communication Services	21.4%
Industrials	16.1
Financials	16.1
Consumer Discretionary	14.5
Energy	6.4
Consumer Staples	4.9
Health Care	4.9
Information Technology	--
Real Estate	--
Materials	--
Utilities	--
Cash	15.7

### Performance Contribution

Top Three	Portfolio Contribution	Return	Bottom Three	Portfolio Contribution	Return
Fidelity National Information Services	1.20%	24%	Liberty Broadband	-1.37%	-29%
CNX Resources	1.12	18	Warner Bros Discovery	-1.18	-24
FedEx	1.04	15	Warner Music Group	-0.31	-7

### Performance at 3/31/2024

	Total Return (%)		Average Annual Return (%)				
	1Q	One Year	Five Year	Ten Year	15 Year	20 Year	Since Inception
Partners Fund	6.60	18.84	7.37	4.49	10.22	5.22	9.51
S&P 500	10.56	29.88	15.05	12.96	15.63	10.15	10.49

Returns reflect reinvested capital gains and dividends but not the deduction of taxes an investor would pay on distributions or share redemptions. Performance data quoted represents past performance; past performance does not guarantee future results. The investment return may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by visiting [southeasternasset.com](http://southeasternasset.com).

**Before investing in any Longleaf Partners Fund, you should carefully consider the Fund's investment objectives, risks, charges, and expenses. For a current Prospectus and Summary Prospectus, which contain this and other important information, visit [southeasternasset.com/account-resources](http://southeasternasset.com/account-resources). Please read the Prospectus and Summary Prospectus carefully before investing.**

**RISKS** - The Fund is subject to stock market risk, meaning stocks in the Fund may fluctuate in response to developments at individual companies or due to general market and economic conditions. Also, because the Fund generally invests in 15 to 25 companies, share value could fluctuate more than if a greater number of securities were held. Mid-cap stocks held may be more volatile than those of larger companies.

S&P 500 Index – An index of 500 stocks are chosen for market size, liquidity and industry grouping, among other factors. The S&P is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. An index cannot be invested in directly.