

3Q25

Longleaf Partners International Fund

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Fund Profile

Investment Style	International Value
Ticker	LLINX
Inception Date	October 26, 1998
Net Assets	\$573 million
Expense Ratio (Gross)	1.21%
Expense Ratio (Net)	1.05%

Holdings (15)

	3Q New Purchases	Weight
Prosus		6.5%
Canal+		6.4
HDFC Bank		5.5
EXOR		5.0
Glanbia		5.0
Jollibee		4.9
H World		4.6
Koninklijke Philips		4.3
Gruma		4.2
IDP Education	NEW	4.1
Delivery Hero		4.0
Allfunds Group		3.7
Medley		2.4
Kansai Paint		2.0
Menicon		0.7
Cash		36.7
Total		100.0%

Please see Southeastern's [announcement](#) of the pending merger of our International strategy into our Global strategy.

Full eliminations include the following positions: Accor, Becle, Domino's Pizza Group (UK), Edenred, Entain, Eurofins, Katitas, LANXESS, Melco Resorts, Millicom, Premier Foods, Samsonite and Treasury Wine.

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.

The total expense ratio for the Longleaf Partners International Fund is 1.21% (Gross) and 1.05% (net). The International Fund's expense ratio is subject to a contractual fee waiver to the extent the Fund's normal annual operating expenses exceed 1.05% of average annual net assets. The reduction to 1.05% is in effect through at least April 30, 2026, and may not be terminated before that date without Board approval.

LLP0001608 expires 2/15/2026

Long-Term / Concentrated / Engaged / Value

Founded in 1975, Southeastern Asset Management is an independent, global investment firm managing \$3.9 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 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

Consumer Discretionary	24.1%
Financials	14.2
Consumer Staples	9.1
Health Care	7.4
Communication Services	6.4
Materials	2.0
Real Estate	--
Information Technology	--
Energy	--
Utilities	--
Industrials	--
Cash	36.7

Regional Composition

Europe Ex-UK	31.2%
Asia Ex-Japan	19.1
Japan	5.2
North America	4.2
UK	3.7
Cash	36.7

Performance

	Total Return (%)			Average Annual Return (%)		
	3Q	YTD	One Year	Five Year	Ten Year	Since Inception
International Fund	5.16	21.70	8.07	6.73	6.05	6.41
FTSE Developed ex North America	5.44	26.39	15.64	10.85	8.20	6.29

Inception date 10/26/98. Net returns for the FTSE Developed ex North America Index are not available for calendar years 1998 – 2003; therefore, the since inception Index return is a gross return. All other periods presented for this index are net returns.

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.

Before investing in any Longleaf Partners Fund, you should carefully consider the Fund's investment objectives, risks, charges, and expenses. The [Prospectus](#) and [Summary Prospectus](#) contain this and other important information, please read them 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. Investing in non-US securities may entail risk due to non-US economic and political developments, exposure to non-US currencies, and different accounting and financial standards. These risks may be higher when investing in emerging markets.

The FTSE Developed ex North America Index comprises Large and Mid-cap stocks providing coverage of Developed markets, excluding the US and Canada. The index is derived from the FTSE Global Equity Index Series (GEIS), which covers 98% of the world's investable market capitalization. An index cannot be invested in directly.