

2Q19

Longleaf Partners International Fund

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Fund Profile

Investment Style	International value
Ticker	LLINX
Inception Date	October 26, 1998
Net Assets	\$1.3 billion
Expense Ratio (Gross / Net)	1.18% / 1.15%
Turnover (5 yr avg)	38%
Weighted Average Market Cap.	\$14.5 billion

Holdings (20)

	Activity*	Weight
EXOR		8.9 %
CK Hutchison		6.4
LafargeHolcim		6.1
MinebeaMitsumi		6.0
Melco International	-	5.8
LANXESS	+	5.1
Bolloré	+	4.6
CK Asset Holdings		4.6
C&C		4.4
Baidu		4.4
Fairfax Financial		4.3
Domino's Pizza	NEW	4.3
Lazard	+	4.3
Great Eagle		4.2
OCI		4.2
Becle		4.2
Millicom		4.0
Richemont	+	3.1
Bharti Infratel	+	3.1
Vestas Wind Systems	-	2.0
Cash		6.0
Total		100.0%

*Full eliminations include the following positions: Belmond, thyssenkrupp, and Yum China.

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 1.18% (gross) and 1.15% (net). The International Fund's expense ratio is subject to a fee waiver to the extent the Fund's normal annual operating expenses exceed 1.15% of average annual net assets.

LLP000774 expires October 31, 2019

Long-Term / Concentrated / Engaged / Value

Founded in 1975, Southeastern Asset Management is an independent, global investment firm managing \$13.0 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

Industrials	19.0 %
Financials	17.5
Materials	15.4
Consumer Discretionary	13.2
Communication Services	11.5
Real Estate	8.8
Consumer Staples	8.6
Cash	6.0

Regional Composition

Europe ex-UK	42.4 %
Asia ex-Japan	28.5
North America	12.8
Japan	6.0
UK	4.3
Cash	6.0

Performance Contribution

Top Contributors	Return	Portfolio contribution	Top Detractors	Return	Portfolio contribution
C&C	27%	1.02%	Baidu	-28%	-1.43%
EXOR	9	0.75	Great Eagle	-15	-0.72
MinebeaMitsumi	13	0.68	CK Asset Holdings	-10	-0.48

Performance at 6/30/19

	Total Return		Average Annual Return					
	Qtr	YTD	One Year	Five Year	Ten Year	15 Year	20 Year	Since Inception
International Fund	0.76%	13.37%	5.40%	2.54%	6.63%	4.40%	6.28%	7.56%
MSCI EAFE Index	3.68%	14.03%	1.08%	2.25%	6.90%	5.35%	4.00%	4.51%

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 longleafpartners.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 longleafpartners.com. 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. Investing in non-U.S. securities may entail risk due to non-U.S. economic and political developments, exposure to non-U.S. currencies, and different accounting and financial standards. These risks may be higher when investing in emerging markets.

MSCI EAFE Index (Europe, Australasia, Far East) is a broad based, unmanaged equity market index designed to measure the equity market performance of 22 developed markets, excluding the US & Canada. An index cannot be invested in directly.