

1Q26

# Longleaf Partners Small-Cap Fund

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## Fund Profile

Investment Style	US Small-Cap Value
Ticker	LLSCX
Inception Date	February 21, 1989
Net Assets	\$695 million
Expense Ratio (Gross / Net)	1.04 / 0.95%
Weighted Average Market Cap	\$2.9 billion

## Holdings (16)

	1Q New Purchases	Weight
Rayonier, Inc.		8.10%
Becle S.A.B. de C.V.		7.59
GCI Liberty, Inc.		7.49
TripAdvisor, Inc.		7.04
Mattel, Inc.		6.81
Shenandoah Telecommunications Company		6.51
CNX Resources Corporation		5.59
Empire State Realty Trust, Inc.		4.83
White Mountains Insurance Group Ltd.		4.81
Graham Holdings Company		4.81
Gruma S.A.B. de C.V.		4.76
Atlanta Braves Holdings, Inc.		4.12
Dole plc		3.97
Boston Beer Company, Inc. (The)		3.92
Alexander's, Inc.		3.36
Clearwater Paper Corporation		3.15
Cash and Other		13.14
Total		100.00%

Full eliminations include the following position:  
PotlatchDeltic merged with Rayonier.

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 prospectus expense ratio before waivers is 1.04%. The Small-Cap Fund's expense ratio is subject to a contractual fee waiver to the extent the Fund's normal operating expenses (excluding interest, taxes, brokerage commissions and extraordinary expenses) exceed 0.95% of average net assets per year. This agreement is in effect through at least April 30, 2026, and may not be terminated before that date without Board approval.

LLP001628 Expires 7/15/26



## Long-Term / Concentrated / Engaged / Value

Founded in 1975, Southeastern Asset Management is an independent, global investment firm managing \$3.4 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

Communication Services	25.16%
Consumer Staples	20.24
Real Estate	16.29
Consumer Discretionary	11.62
Energy	5.59
Financials	4.81
Materials	3.15
Cash	13.14

## YTD Notable Performers

Contributors	Detractors
Boston Beer Company, Inc. (The)	Becle S.A.B. de C.V.
Shenandoah Telecommunications Company	Mattel, Inc.
	TripAdvisor, Inc.

## Performance

	Total Return (%)		Average Annual Return (%)		
	1Q	One Year	Five Year	Ten Year	Since Inception
Small-Cap Fund	-2.72	3.10	2.07	6.11	9.54
Russell 3000	-3.96	18.09	10.87	13.72	10.85
Russell 2000	0.89	25.72	3.77	9.88	9.28
Russell 2000 Value	4.96	28.09	5.79	9.61	10.05

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.

Effective May 1, 2024, the Fund changed its broad-based securities market index to the Russell 3000 Index due to regulatory requirements. The Fund retained the Russell 2000 Index and the Russell 2000 Value Index as performance benchmarks because they more closely align with the Fund's investment strategies and restrictions.

**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. 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. Smaller company stocks may be more volatile with less financial resources than those of larger companies.

The Russell 2000 Index measures the performance of the 2000 smallest companies in the Russell 3000 Index. The Russell 3000 represents approximately 97% of the American public equity market and the Russell 2000 represents 10% of the Russell 3000. The Russell Value Index is drawn from the constituents of the Russell 2000 based on the book-to-price (B/P) ratio used. An index cannot be invested in directly.