Longleaf Partners Funds

Quarterly Summary Report

For the Quarter Ended
June 30, 2023

Longleaf Partners Funds

LLP001455 Expires 10/31/2023

Longleaf Partners Fund

Longleaf Partners Funds

Summary – June 30, 2023

2Q23
Longleaf Partners Fund

(800) 445-9469 / southeasternasset.com

Fund Profile

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	$24.6 billion

Holdings (21)

	Activity*	Weight
FedEx	-	6.3%
CNX Resources	-	6.2
IAC		6.2
Fairfax Financial		5.5
Affiliated Managers Group		5.4
Mattel	-	5.4
MGM Resorts	-	4.9
Bio-Rad	NEW	4.8
Warner Bros Discovery		4.8
PVH	-	4.7
Warner Music Group	+	4.5
Liberty Broadband	-	4.4
Live Nation Entertainment	+	4.4
Hyatt	-	4.4
CNH Industrial	+	4.3
General Electric	-	4.1
Fiserv	-	3.7
Fortune Brands		3.5
Kellogg Company		3.4
Fidelity National Information Services	+	3.3
Hasbro		1.8
Cash		4.0
Total		100.0%

*Full eliminations include the following positions: Alphabet, Lumen and Williams

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, 2024 and may not be terminated before that date without Board approval.

LLP001460 expires 10/31/2023

Longleaf Partners Funds

Long-Term / Concentrated / Engaged / Value

Founded in 1975, Southeastern Asset Management is an independent, global investment firm managing $5.5 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	24.3%
Consumer Discretionary	21.2
Industrials	18.2
Financials	17.9
Energy	6.2
Health Care	4.8
Consumer Staples	3.4
Information Technology	--
Materials	--
Real Estate	--
Utilities	--
Cash	4.0

Performance Contribution

Top Three	Portfolio Contribution	Return
Live Nation Entertainment	1.17%	31%
IAC	1.17	21
Fortune Brands	0.70	23

Bottom Three	Portfolio Contribution	Return
Warner Bros Discovery	-1.03%	-17%
Warner Music Group	-0.59	-21
Lumen	-0.43	-17

Performance at 6/30/2023

	Total Return (%)			Average Annual Return (%)				
	2Q	YTD	One Year	Five Year	Ten Year	15 Year	20 Year	Since Inception
Partners Fund	5.15	17.42	7.29	2.86	5.19	4.75	5.45	9.34
S&P 500	8.74	16.89	19.59	12.31	12.86	10.88	10.04	10.18

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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 indicating 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.

July 2023

Longleaf Partners Fund Commentary 2Q23

Fund Characteristics

P/V Ratio	Mid-60s%
Cash	4.0%
# of Holdings	21

				Annualized Total Return			
	2Q (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)*
Partners Fund	5.15	17.42	7.29	13.59	2.86	5.19	9.34
S&P 500	8.74	16.89	19.59	14.60	12.31	12.86	10.18
Russell 1000 Value	4.07	5.12	11.54	14.30	8.11	9.22	9.58

* Inception date 4/8/1987

Longleaf Partners Fund added 5.15% in the second quarter, taking year-to-date (YTD) returns to 17.42% for the first half. While the portfolio's lack of exposure to Information Technology and relative overweight to Consumer Discretionary weighed on relative results in the quarter, the Fund outperformed the S&P 500 in the first half in an environment that strongly favored growth.

The central macro theme in the second quarter and for the first half was the reemergence of a handful of mega-cap growth stocks driving the S&P 500. These stocks dominated markets over the last decade but suffered an initial collapse of over

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 and principal value of an investment will fluctuate so that an investor's shares, when redeemed, 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. The prospectus expense ratio before waivers is 1.03%. The 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 0.79% of average net assets per year. This agreement is in effect through at least April 30, 2024 and may not be terminated before that date without Board approval.

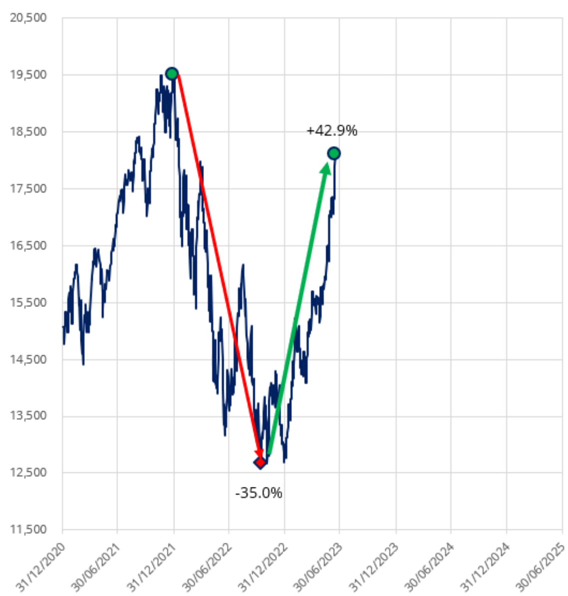
30% from January 2022 to the Nasdaq's recent low point in October 2022, before rallying over 40% in the last six months. The market rarely moves down (or up) in a straight line, as we have learned through multiple previous cycles. This reminds us of the early stages of the dotcom bubble, when the Nasdaq fell over 35% from March 2000 highs before temporarily rebounding 36% in 2Q 2000, only to drop a further 80% over the subsequent 25 months, as shown in the charts below.

NASDAQ Composite 2000-2002 Bear Market

31 March 1999 to 31 December 2003

NASDAQ Composite 2020-2023 Bear Market ... So Far

31 December 2020 to 30 June 2023



Source: FactSet

While every period is different, we believe the mega-cap tech darlings are similarly primed today for a more precipitous decline in the face of peak margins on top of increased competition and regulation.

However, the Fund's ability to produce strong relative results is not predicated on a market correction. We continue to see solid operational results across our portfolio holdings, translating into positive stock performance for many. Our management partners are on offense with strong balance sheets and pricing power, allowing them to grow and recognize value in more challenging market environments.

We encourage you to watch our video with Portfolio Managers Ross Glotzbach and Staley Cates for a more detailed review of the quarter.

Contribution To Return

2Q Top Five

Company Name	Total Return (%)	Contribution to Return (%)	Portfolio Weight (%) (6/30/23)
Live Nation Entertainment	31	1.17	4.4
IAC	21	1.17	6.2
Fortune Brands	23	0.70	3.5
Fairfax Financial	12	0.65	5.5
CNX Resources	10	0.62	6.2

2Q Bottom Five

Company Name	Total Return (%)	Contribution to Return (%)	Portfolio Weight (%) (6/30/23)
Warner Bros Discovery	-17	-1.03	4.8
Warner Music Group	-21	-0.59	4.5
Lumen	-17	-0.43	0.0
PVH	-5	-0.29	4.8
Liberty Broadband	-2	-0.11	4.5

- Live Nation - Live Nation Entertainment, a new purchase this year, was the top contributor in the quarter and a top performer for the first half. We had the opportunity to buy Live Nation on the back of the well-publicized controversy faced by Ticketmaster after the botched Taylor Swift tour pre-sale event in November, which lead to short-term fan and political pressure. The industry continues to have great demand tailwinds for the long term. Even after a strong 2022, concerts further accelerated in 2023, driving the positive stock price performance in the quarter. We have prior knowledge of Live Nation from our time owning various Liberty Media entities and are encouraged on future capital allocation that Liberty is still on the case as a 30%+ owner.

- IAC – Digital holding company IAC was a top contributor in the quarter and for the first half, after having been among the largest detractors in 2022. Underlying holding MGM has continued to deliver great results, reporting double digit profit growth while being one of our largest share repurchasers. Controlled companies Angi and Dotdash Meredith have stabilized following positive management changes at Angi and further business integration at Dotdash Meredith. Angi reported year-over-year (YOY) revenue declines but positive YOY operating cash flow (OCF). Dotdash reiterated guidance for the second half with expected growth in revenues and OCF as it rolls off more challenging 2021 YOY comparables. IAC bought back more shares in the quarter than it has in many years, while also buying more Turo shares at good prices, and it still has net cash at the parent level.

- Warner Bros Discovery – Media conglomerate Warner Bros Discovery was the top detractor in the quarter but remained a top contributor for the first half. After a strong first quarter, the stock price faltered in the face of near-term uncertainty around the re-launch of streaming service Max. Additionally, the big budget movie *The Flash* has not been a success. Finally, there was well-publicized drama around CNN management, with CNN CEO Chris Licht leaving the company after only one year, which we believe was a positive resolution. The company remains dramatically undervalued today, and management continues to make positive operational progress to drive free cash flow (FCF) growth. We believe this company has seen the worst so will be less leveraged and more strategically positioned in the quarters and years to come. Its underlying holdings are high quality businesses that will drive FCF per share growth while also being attractive acquisition candidates.

Portfolio Activity

Portfolio activity was higher than usual in the first half with seven new positions, six exits and multiple active trims and additions throughout the year in the face of increased market volatility and team productivity. We initiated one new position in the second quarter in a Health Care company that we are still building and will discuss in more detail next quarter. Our other year-to-date purchases range from consumer staples company Kellogg, which plans to spin off its eponymous cereal business (which accounts for less than 20% of our appraisal value) to focus on its high-quality and growing snacks business; to Entertainment company Live Nation, discussed in more detail above; to toy company Hasbro, which we have followed as a direct competitor to existing holding Mattel and finally had the opportunity to purchase at a discount; to a combined holding in Fiserv and Fidelity Information Services, the latter of which we purchased in the wake of the first quarter banking crisis; to Fortune Brands, a large conglomerate that has strategically slimmed down to a high-quality owner of plumbing and other housing-related businesses.

We exited second-time holding Alphabet and long-term position Lumen in the quarter. After successfully owning Alphabet from 2015 to 2020, we purchased the company again in 2022 as tech stocks broadly faced weakness. Alphabet was especially punished due to fears of increased competition entering the AI space, and we felt those worries were overdone. This market narrative quickly flipped in our roughly one-year holding period with Alphabet now being viewed as a likely AI winner, and we sold the position at a gain as the share price re-rated and the market was now overlooking a worse competitive and regulatory outlook.

We sold our remaining position in Lumen, after reducing our position in the first quarter when it became clearer the new management team under CEO Kate Johnson would not pursue a strategic path to monetizing Lumen's consumer business. At their first analyst day in early June, new management presented disappointingly weak financial targets and significant further spending without a clear path to revenue growth. Throughout our holding period, we saw bond market pricing holding up and supporting our case for the strength of Lumen's balance sheet, but in the second quarter, this reversed with bond prices becoming overly distressed. We lowered our appraisal as our outlook for the company deteriorated, leading to a full exit in the quarter. Lumen represented a permanent capital loss for the Fund, a significant opportunity cost for the portfolio and a disappointing long-term mistake. Lumen has reinforced the importance of limiting overweight positions in the portfolio, being cautious of leverage and value declines, and fully re-underwriting a case – and being willing to move on – when the people and/or underlying facts change.

The higher-than-average portfolio activity YTD reflects the continued improvement in our process and the productivity of the team, with the proceeds of our trims and sales going to fund new opportunities with a better margin of safety and significant potential upside.

Outlook

The Fund delivered a strong first half, despite significant relative macro headwinds, and with materially different return drivers than the index. We believe this positions the Fund to deliver differentiated future returns. The research team has been busy evaluating existing holdings and identifying new opportunities, resulting in upgrades to the portfolio. Our management teams have been similarly busy, taking steps to get the underlying value of their businesses recognized. Following a period of high-teens returns, the portfolio ended the quarter with a compelling price-to-value (P/V) ratio in the mid-60s%, indicating significant future potential upside.

See following page for important disclosures.

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The Russell 1000 Index measures the performance of the 1,000 largest companies in the Russell 3,000 Index, which represents approximately 90% of the total market capitalization of the Russell 3000 Index. The Russell 1000 Value index is drawn from the constituents of the Russell 1000 based on book-to-price (B/P) ratio.

P/V ("price to value") is a calculation that compares the prices of the stocks in a portfolio to Southeastern's appraisal of their intrinsic values. The ratio represents a single data point about a Fund and should not be construed as something more. P/V does not guarantee future results, and we caution investors not to give this calculation undue weight.

"Margin of Safety" is a reference to the difference between a stock's market price and Southeastern's calculated appraisal value. It is not a guarantee of investment performance or returns.

Operating Cash Flow (OCF) measures cash generated by a company's normal business operations.

Free Cash Flow (FCF) is a measure of a company's ability to generate the cash flow necessary to maintain operations. Generally, it is calculated as operating cash flow minus capital expenditures.

As of June 30, 2023, the top ten holdings for the Longleaf Partners Fund: FedEx, 6.3%; CNX Resources, 6.2%; IAC, 6.2%; Fairfax Financial, 5.5%; Affiliated Managers Group, 5.4%; Mattel, 5.4%; MGM Resorts, 4.9%; Bio-Rad, 4.8%; Warner Bros Discovery, 4.8% and PVH, 4.7%. Fund holdings are subject to change and holdings discussions are not recommendations to buy or sell any security. Current and future holdings are subject to risk.

Funds distributed by ALPS Distributors, Inc.
LLP001442
Expires 10/31/2023

Longleaf Partners Small-Cap Fund

Longleaf Partners Funds

Summary - June 30, 2023

2Q23
Longleaf Partners Small-Cap Fund

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Longleaf Partners Funds

Long-Term / Concentrated / Engaged / Value

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Fund Profile

Investment Style	US small-cap value
Ticker	LLSCX
Inception Date	February 21, 1989
Net Assets	$852.0 million
Expense Ratio (Gross)	1.01%
Expense Ratio (Net)	0.95%
Weighted Average Market Cap	$3.4 billion

Holdings (20)

	Activity*	Weight
Eastman Kodak		8.7%
Westrock Coffee	-	6.5
GRUMA	-	6.5
Mattel	-	6.4
CNX Resources	-	6.3
White Mountains	-	6.0
Oscar	-	5.6
Empire State Realty	-	5.4
Liberty Braves Group	-	4.9
Hyatt		4.8
Boston Beer Company	+	4.6
Graham Holdings	-	4.5
Anywhere Real Estate	+	4.5
Knife River	NEW	3.9
Masonite	-	3.5
Lazard	-	3.3
MSG Sports		2.7
Ingles Markets	NEW	2.6
Douglas Emmett	NEW	2.4
Lumen - Bonds	NEW	2.3
Cash		4.6
Total		100.0%

*Full eliminations include the following positions: Vimeo, Lumen (Equity) and LANXESS

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Sector Composition

Consumer Staples	20.2%
Consumer Discretionary	15.7
Financials	14.9
Real Estate	12.3
Communication Services	9.9
Information Technology	8.7
Energy	6.3
Materials	3.9
Industrials	3.5
Health Care	--
Utilities	--
Cash	4.6

Performance Contribution

Top Three	Portfolio Contribution	Return
Oscar	1.26%	23%
Liberty Braves Group	1.01	17
Anywhere	0.85	26

Bottom Three	Portfolio Contribution	Return
Lanxess	-0.94%	-25%
Westrock Coffee	-0.77	-11
Lumen	-0.52	-21

Performance at 6/30/2023

	Total Return (%)			Average Annual Return (%)				
	2Q	YTD	One Year	Five Year	Ten Year	15 Year	20 Year	Since Inception
Small-Cap Fund	3.70	8.10	2.69	0.97	5.93	7.50	8.39	9.56
Russell 2000	5.21	8.09	12.31	4.21	8.25	8.43	8.88	9.05

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The Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 10% of the total market capitalization of the Russell 3000 Index. An index cannot be invested in directly.

July 2023

Longleaf Partners Small-Cap Fund Commentary

2Q23

Longleaf Partners Funds

Fund Characteristics

P/V Ratio	Mid-60s%
Cash	4.6%
# of Holdings	20

				Annualized Total Return			
	2Q (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)*
Small-Cap Fund	3.70	8.10	2.69	11.69	0.97	5.93	9.56
Russell 2000	5.21	8.09	12.31	10.82	4.21	8.25	9.05
Russell 2000 Value	3.18	2.50	6.01	15.43	3.54	7.29	9.77

*Inception date 2/21/1989

Longleaf Partners Small-Cap Fund added 3.70% in the second quarter, taking year-to-date (YTD) returns to 8.10% for the first half. While the portfolio's lack of exposure to Health Care and relative overweight to Consumer Staples weighed on relative results in the quarter, the Fund's differentiated holdings within the Financials and Real Estate sectors contributed to absolute and relative returns in the quarter and for the first half. We have built a unique, diversified and relatively defensive portfolio in the Fund. We own a collection of stable businesses with strong brands that are by and large out of the economic crosshairs – tortillas, beverages, insurance, sports – with great

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management partners in place that navigate even the most challenging markets. We believe this differentiated positioning will be a source of future outperformance.

The Russell 2000 has been one of the relatively weaker markets in 2023, as investors have fled what they view to be more volatile, cyclical companies in favor of increasingly mega-cap growth companies. These stocks dominated markets over the last decade but suffered an initial collapse of over 30% from January 2022 to the Nasdaq's recent low point in October 2022, before rallying over 40% in the last six months. The market rarely moves down (or up) in a straight line, as we have learned through multiple previous cycles. This reminds us of the early stages of the dotcom bubble, when the Nasdaq fell over 35% from March 2000 highs before temporarily rebounding 36% in 2Q 2000, only to drop a further 80% over the subsequent 25 months, as shown in the charts below.

NASDAQ 100 2000-2002 Bear Market

31 March 1999 to 31 December 2003

NASDAQ 100 2020-2023 … So Far

31 December 2020 to 30 June 2023

Source: FactSet

While every period is different, we believe the mega-cap tech darlings are similarly primed today for a more precipitous decline in the face of peak margins on top of increased competition and regulation.

The Fund's ability to produce strong relative results is not predicated on a technology stock correction or on small-cap stocks more broadly recovering. We continue to see solid operational results across our portfolio holdings, translating into positive stock performance for many. Our management partners are on offense with strong balance sheets and pricing power, allowing them to grow and recognize value in more challenging market environments.

We encourage you to watch our video with Portfolio Managers Ross Glotzbach and Staley Cates for a more detailed review of the quarter.

Contribution To Return

2Q Top Five

Company Name	Total Return (%)	Contribution to Return (%)	Portfolio Weight (%) (6/30/23)
Oscar Health	23	1.26	5.6
Liberty Braves Group	17	1.01	4.9
Anywhere Real Estate	26	0.85	4.5
Empire State Realty	15	0.67	5.4
CNX Resources	10	0.61	6.3

2Q Bottom Five

Company Name	Total Return (%)	Contribution to Return (%)	Portfolio Weight (%) (6/30/23)
Lanxess	-25	-0.94	0.0
Westrock Coffee	-11	-0.77	6.5
Lumen	-21	-0.52	2.4
Boston Beer Company	-7	-0.30	4.6
Lazard	-2	-0.23	3.3

- Oscar Health - Health insurance and software platform Oscar Health was again the top performer in the quarter and for the first half. New CEO Mark Bertolini brings significant operational expertise, as well as a strong endorsement value to the business, given his long-term track record as CEO of Aetna. As discussed last quarter, his compensation package aligns his interests with shareholders. He is already executing on improved cost control and operational efficiency that should translate into improved results in the next 6-12 months. In the quarter, the company affirmed near-term results are on track.

- Liberty Braves Group – Liberty Braves Group, which owns the Atlanta Braves baseball team and real estate around the stadium, was another top contributor in the quarter. Liberty is on track to spin out this tracking stock as a standalone company in the third quarter, which is likely to result in a price re-rating, as we have seen in numerous other Liberty tracking stock investments over our history. The baseball team is off to a strong start this season, and the Braves sold out of season ticket inventory for the first time in franchise history and drew their largest home opening crowd in Truist Park history. Our appraisal has steadily grown, and we believe the Braves could be an interesting take-out candidate once it trades as a standalone business.

- Anywhere Real Estate – Real Estate brokerage franchisor Anywhere was another solid performer in the quarter and for the first half, benefitting from "green shoots" in the seemingly bottomed-out US housing market. Management has maintained strong cost control, and even at this depressed level, Anywhere is producing net positive free cash flow (FCF) today with the potential for strong future franchise fee growth.

- Lanxess – German-listed specialty chemical company Lanxess was the top detractor after announcing a higher-than-expected profit warning in the quarter. The company has faced a triple whammy of industry-wide destocking, exposure to delayed demand recovery in China and costs related to cleaning up the operations of the business. We believe the scale of the warning reflects management taking all the pain upfront to ensure it was a "one and done" warning. We exited the position post-quarter end to fund new positions, as it no longer qualified as a top-20 holding for the Fund.

Portfolio Activity

In the second quarter, we initiated three new positions, added to Boston Beer Company, a new purchase in the first quarter, sold Vimeo and Lanxess (discussed above), converted our Lumen equity position to a smaller position in Lumen bonds, and trimmed several strong performers. Founded in 1984 by Jim Koch, Boston Beer today includes original beer brand Samuel Adams, Twisted Tea (which has become the largest part of the value), regional craft beers like Dogfish Head, Angry Orchard cider and Truly Seltzer, where it is the number two player in its category. Boston Beer's share price soared to over $1,200 per share amid a great "seltzer boom" in 2020, which ultimately proved to be a fad, providing us an opportunity to invest in this great business that has compounded over time at a double-digit compound annual growth rate (CAGR). We are still building out the three new holdings purchased in the second quarter, two of which we've owned successfully before.

We exited Vimeo and long-term position Lumen in the quarter, both of which were disappointing investments that resulted in a permanent capital loss in the portfolio. At Vimeo we initially misjudged how much of a COVID beneficiary the business had been, and our sum of the parts valuation proved to be too generous for some of the underlying assets that were less differentiated than we originally believed. We sold our remaining equity position in Lumen, after reducing our position in the first quarter when it became clearer the new management team under CEO Kate Johnson would not pursue a strategic path to monetizing Lumen's consumer business. At their first analyst day in early June, new management presented disappointingly weak financial targets and significant further spending without a clear path to revenue growth. Throughout our holding period, we saw bond market pricing holding up and supporting our case for the strength of Lumen's balance sheet, but in the second quarter, this reversed with bond prices becoming overly distressed. We lowered our appraisal as our outlook for the company deteriorated, leading to a full exit in our equity position in the quarter. However, the incredibly depressed bond prices created a unique opportunity to own Lumen bonds that are backed by hard assets (property plant and equipment to which the company assigns a $150 billion replacement cost) and offer equity-like returns. The bonds are not as dependent on the people part of the case and offer a compelling opportunity to implicitly pay a 3x EBITDA multiple for assets with a materially better risk-reward profile.

While any permanent capital loss is disappointing, having taken these losses and others puts the Fund in a very tax advantageous position, meaning we could realize significant future capital gains without incurring a capital gain distribution. The higher-than-average portfolio changes YTD illustrate the continued improvement in our process and the productivity of the team, with the proceeds of our exits going to fund new opportunities with a better margin of safety and significant potential upside. Kodak ended the quarter at a larger-than-6.5% position size, and we expect to work this down in due time. Similar to how Westrock Coffee temporarily exceeded our 6.5% position limit at the start of the year, we will not rush a move like this to hit a quarterly report, but we will always be working to get to the right weighting. Just after the quarter end, Kodak announced a major refinancing, which both expanded and extended its term loan. This signals heightened confidence in the Kodak turnaround and in the various sources of value at the company by a lender who is also an equity owner and board seat holder.

Outlook

The Fund delivered a solid first half, despite macro headwinds, and with materially different return drivers than the index. We believe this positions the Fund to deliver differentiated future returns. The research team has been busy evaluating existing holdings and identifying new opportunities, resulting in upgrades to the portfolio. Our management teams have been similarly busy, taking steps to get the underlying value of their businesses recognized. The portfolio ended the quarter with a compelling price-to-value (P/V) ratio in the mid-60s%, indicating significant future potential upside.

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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 https://southeasternasset.com/account-resources. Please read the Prospectus and Summary Prospectus carefully before investing.

RISKS

The Longleaf Small-Cap 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 2,000 smallest companies in the Russell 3,000 Index, which represents approximately 10% of the total market capitalization of the Russell 3000 Index. The Russell 2000 Value index is drawn from the constituents of the Russell 2000 based on book-to-price (B/P) ratio. An index cannot be invested in directly.

EBITDA is a company's earnings before interest, taxes, depreciation and amortization.

Free Cash Flow (FCF) is a measure of a company's ability to generate the cash flow necessary to maintain operations. Generally, it is calculated as operating cash flow minus capital expenditures.

Compound annual growth rate (CAGR), is the mean annual growth rate of an investment over a specified period of time longer than one year.

P/V ("price to value") is a calculation that compares the prices of the stocks in a portfolio to Southeastern's appraisal of their intrinsic values. The ratio represents a single data point about a Fund and should not be construed as something more. P/V does not guarantee future results, and we caution investors not to give this calculation undue weight.

"Margin of Safety" is a reference to the difference between a stock's market price and Southeastern's calculated appraisal value. It is not a guarantee of investment performance or returns.

As of June 30, 2023, the top ten holdings for the Longleaf Partners Small-Cap Fund: Eastman Kodak, 8.7%; Westrock Coffee, 6.5%; Gruma, 6.5%; Mattel, 6.4%; CNX Resources, 6.3%; White Mountains, 6%; Oscar, 5.6%; Empire State Realty, 5.4%; Liberty Braves, 4.9% and Hyatt Hotels, 4.8%. Fund holdings are subject to change and holdings discussions are not recommendations to buy or sell any security. Current and future holdings are subject to risk.

Longleaf Partners International Fund

Longleaf Partners Funds

Summary – June 30, 2023

2Q23

Longleaf Partners International Fund

(800) 445-9469 / southeasternasset.com

Longleaf Partners Funds

Long-Term / Concentrated / Engaged / Value

Founded in 1975, Southeastern Asset Management is an independent, global investment firm managing $5.5 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.

Fund Profile

Investment Style	International Value
Ticker	LLINX
Inception Date	October 26, 1998
Net Assets	$740.4 million
Expense Ratio (Gross)	1.26%
Expense Ratio (Net)	1.15%
Weighted Average Market Cap	$26.5 billion

Holdings (26)

	Activity*	Weight
Applus Services		7.4%
Accor		6.2
Glanbia		6.0
GRUMA		5.7
Richemont		5.2
EXOR	-	5.1
Premier Foods		4.9
Fairfax Financial		4.5
Prosus		4.2
Alibaba		4.1
Domino's Pizza Group (UK)		4.0
Jollibee		4.0
WH Group	+	3.9
Lazard		3.1
LANXESS		3.1
Juventus		3.1
Kering		3.0
Melco International		3.0
Kansai Paint	+	2.9
HDFC		2.7
Millicom	-	2.6
Delivery Hero	NEW	2.5
Becle		2.4
Man Wah	NEW	2.0
Eurofins		1.8
CK Hutchison	-	1.3
Cash		1.3
Total		100.0%

*Full eliminations include the following positions: GREE

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 1.26% (Gross) and 1.15% (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 1.15% of average annual net assets.

Sector Composition

Consumer Discretionary	38.2%
Consumer Staples	22.9
Financials	15.4
Industrials	8.7
Materials	6.0
Communication Services	5.7
Health Care	1.8
Information Technology	--
Energy	--
Utilities	--
Real Estate	--
Cash	1.3

Performance Contribution

Top Three	Portfolio Contribution	Return
Applus Services	2.01%	37%
Accor	0.93	17
Fairfax Financial	0.49	12

Bottom Three	Portfolio Contribution	Return
Lanxess	-1.03%	-25%
Alibaba	-0.88	-18
Melco International	-0.76	-20

Performance at 6/30/2023

	Total Return (%)			Average Annual Return (%)				
	2Q	YTD	One Year	Five Year	Ten Year	15 Year	20 Year	Since Inception
International Fund	1.35	13.82	18.26	0.22	2.93	1.91	4.44	6.12
FTSE Developed ex-North America	3.10	11.39	17.97	4.15	5.43	3.46	7.16	5.47

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 20 YR, since inception and 1998 – 2003 calendar year Index returns are gross returns. 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 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 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. 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.

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.

July 2023

Longleaf Partners International Fund Commentary

2Q23

Longleaf Partners Funds

Fund Characteristics

P/V Ratio	Mid-60s%
Cash	1.3%
# of Holdings	26

				Annualized Total Return			
	2Q (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)*
International Fund	1.35	13.82	18.26	4.62	0.22	2.93	6.12
FTSE Developed ex-North America	3.10	11.39	17.97	8.65	4.15	5.43	5.47

*Inception date 10/26/1998

Longleaf Partners International Fund added 1.35% in the second quarter, taking year-to-date (YTD) returns to 13.82% for the first half. While the portfolio's lack of exposure to Information Technology and overweight to Asian Consumer Discretionary weighed on results, the Fund outperformed the FTSE Developed-ex-North America Index in the first half. The second quarter saw a continuation of our European businesses driving positive returns as the market rewarded positive bottom-up operational and financial progress, while geopolitics and the slower consumption recovery in China remained a drag on the rest of the portfolio.

In Europe, most of our businesses delivered strong financial performance on the back of a challenging year in 2022, and our management teams continued to take steps to

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create value through intelligent capital allocation and strategic action to crystallize the value of whole businesses and/or underlying assets. Our businesses that have exposure to China (including German-listed business LANXESS) were challenged in the quarter amid ongoing negative geopolitical sentiment and a slower-than-anticipated Covid reopening recovery, resulting in disappointing consumer spending. 70% of Chinese household assets are exposed to the property sector, which faces a continued downturn with property sales at 60% of pre-Covid levels. The re-opening boost is unlikely to be enough to reach the 5% growth target for the year. Beijing is taking notice and is expected to pass through policy responses. In the meantime, near-term share price weakness has created an opportunity for our management teams to go on offence. Alibaba bought back $14 billion worth of shares in the last 14 months (with another $17 billion to go) and announced plans to break itself up into six different businesses to get the value recognized. Prosus similarly announced a transaction to simplify the business by removing the cross-holding structure with Naspers and has also bought back approximately one quarter of its free float shares in the last 12 months since announcing their open-ended buyback program.

The Fund's ability to produce strong relative results is not predicated on a China market recovery. Our businesses have strong balance sheets and pricing power enabling them to navigate challenging external environments and consistently generate growing free cash flow coupons. This has translated into solid stock performance for most of our portfolio holdings. In cases where there is a persistent gap between price and intrinsic value, our management partners continue to use all the tools within their power to grow and recognize value via buybacks, spin-offs and divestitures.

We encourage you to watch our video with Portfolio Managers John Woodman and Manish Sharma for a more detailed review of the quarter.

Contribution To Return

2Q Top Five

Company Name	Total Return (%)	Contribution to Return (%)	Portfolio Weight (%) (6/30/23)
Applus Services	37	2.01	7.4
Accor	17	0.93	6.2
Fairfax Financial	12	0.49	4.5
EXOR	8	0.47	5.1
GRUMA	9	0.45	5.7

2Q Bottom Five

Company Name	Total Return (%)	Contribution to Return (%)	Portfolio Weight (%) (6/30/23)
LANXESS	-25	-1.03	3.1
Alibaba	-18	-0.88	4.1
Melco International	-20	-0.76	3.0
Millicom	-20	-0.70	2.6
Kering	-14	-0.50	3.0

- Applus Services – Diversified Spanish testing inspection and certification (TIC) business Applus was the top contributor in the quarter and for the first half. In June, private equity firm Apollo Global made a $1.33 billion bid for the entire business, and there is rumored interest from additional private equity buyers for the company. Throughout our ownership period, we have been engaged with management and the board to encourage getting the value recognized, and the company bought back 10% of the market cap in the past year. Although we believe the Apollo bid undervalues Applus, the private equity interest highlights the strategic nature of this high-quality business within a structural growth industry. We remain closely engaged in this dynamic situation.

- Accor – French hospitality business Accor was another top performer in the quarter and YTD. Accor is a leading global hotel operator in Europe, Asia and Latin America. The business lagged its North American peers given a slower post-Covid recovery in its key markets but today is reporting revenue-per-average-room (REVPAR) above pre-Covid levels, with strong pricing power and high occupancy rates. During Covid, management internally restructured the business, taking out €200 million in structural cost savings and reorganizing the business into luxury and lifestyle (trophy assets with well-established brands and a strong pipeline) and mid-scale and economy (a cash-generative franchise business). In the quarter, Accor released separate financials for each of these businesses, allowing the market to properly weigh the value of the two underlying businesses.

- LANXESS – German-listed specialty chemical company LANXESS was the top absolute and relative detractor after announcing a higher-than-expected profit warning in the quarter. The company has faced a triple whammy of industry-wide destocking, exposure to delayed demand recovery in China and increased energy prices last year, leading to a stock of high-cost inventory that needed to be cleared. We believe the scale of the warning reflects management taking all the pain upfront to ensure it was a “one and done” warning, with potential for the company to surprise on the upside in the second half. We are not relying upon a recovery in the second half, as there are signs of returning to a more normalized demand environment by the first half 2024.

Portfolio Activity

In the second quarter, we initiated two new positions, added to Kansai Paint (a new purchase in the first quarter), exited Gree, and trimmed a handful of positions. We initiated a purchase in a European-listed business that is a global industry leader and derives the majority of its value from its dominant market position in Asia. The company remains undisclosed while we build the position. We also bought Man Wah, one of the leading functional sofa manufacturers in China, a company that we know well and own in our Asia Pacific strategy. Man Wah is the largest recliner sofa maker in China with more than 50% market share in a highly fragmented market. Its share price has been punished amid Chinese real estate weakness, but under the leadership of owner operator Man Li Wong (who owns >60% of the business), the company has continued to take share and build scale that further strengthens its low-cost advantage over peers. Man Wah has a 6% dividend yield and has been buying back its shares at an 8x price to earnings (P/E). We funded the purchase by selling Gree, the largest air conditioning manufacturer in China, on the back of positive YTD performance driven by strong sales due to a heat wave in China.

We also increased our position in Kansai Paint, a global paint and coating manufacturer with market leading positions in Japan and India. This is a high-quality industry staple business with no substitutes and strong pricing power in an oligopolistic market. Our management team, under the able leadership of Mori

Kunishi-san, has been focused for the last three years on unwinding the complexity of the business by divesting sub-scale operations at value accretive prices, selling crossholdings and owned real estate, and using the proceeds to buy back discounted Kansai Paint shares. We are excited to see the organization shift from a hierarchy to meritocracy, and focus on margins, return on equity and free cash flow generation.

Outlook

The Fund delivered a strong first half, despite relative macro headwinds, and with materially different return drivers than the index. We believe this puts the Fund in a strong position to deliver differentiated future returns. The research team has been busy evaluating existing holdings and identifying new opportunities, resulting in upgrades to the portfolio. Our management teams have been similarly busy, taking steps to get the underlying value of their businesses recognized. Following a period of mid-teens returns, the portfolio ended the quarter with a compelling price-to-value (P/V) ratio in the mid-60s%, indicating significant future potential upside.

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RISKS
The Longleaf Partners International 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-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.

P/V ("price to value") is a calculation that compares the prices of the stocks in a portfolio to Southeastern's appraisal of their intrinsic values. The ratio represents a single data point about a Fund and should not be construed as something more. P/V does not guarantee future results, and we caution investors not to give this calculation undue weight.

Free Cash Flow (FCF) is a measure of a company's ability to generate the cash flow necessary to maintain operations. Generally, it is calculated as operating cash flow minus capital expenditures.

Price / Earnings (P/E) is the ratio of a company's share price compared to its earnings per share.

Return on equity (ROE) is a measure of profitability that calculates how many dollars of profit a company generates with each dollar of shareholders' equity.

As of June 30, 2023, the top ten holdings for the Longleaf Partners International Fund: Applus Services, 7.4%; Accor, 6.2%; Glanbia, 6%; GRUMA, 5.7%; Richemont, 5.2%; EXOR, 5.1%; Premier Foods, 4.9%; Fairfax Financial, 4.5%; Prosus, 4.2% and Alibaba, 4.1%. Fund holdings are subject to change and holdings discussions are not recommendations to buy or sell any security. Current and future holdings are subject to risk.

Longleaf Partners Global Fund

Longleaf/ Partners Funds

Summary – June 30, 2023

2Q23
Longleaf Partners Global Fund

(800) 445-9469 / southeasternasset.com

Fund Profile

Investment Style	Global Value
Ticker	LLGLX
Inception Date	December 27, 2012
Net Assets	$251.6 million
Expense Ratio (Gross)	1.33%
Expense Ratio (Net)	1.15%
Weighted Average Market Cap	$26.5 billion

Holdings (28)

	Activity*	Weight
CNX Resources	-	6.3%
EXOR	-	6.2
IAC		6.1
FedEx	+	6.0
Prosus		5.4
Affiliated Managers Group		5.3
Bio-Rad	NEW	4.8
Warner Bros Discovery		4.8
MGM Resorts	-	4.6
Live Nation Entertainment	+	4.6
Millicom		4.4
Glanbia		4.4
Mattel	-	3.9
Fairfax Financial		3.9
General Electric	-	3.5
Kellogg Company		3.5
Hyatt	-	2.6
PVH	-	2.5
Fiserv	-	2.2
Warner Music Group		2.2
CK Hutchison		2.1
Accor	-	2.0
Fidelity National Information Services	+	1.9
Melco International	-	1.6
Hasbro		1.3
Eurofins	NEW	1.0
Delivery Hero	NEW	0.1
Kansai Paint	-	0.1
Cash		2.7
Total		100.0%

*Full eliminations include the following positions: Alphabet, Lumen and Williams

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The total expense ratio for the Longleaf Partners Global Fund is 1.33% (Gross) and 1.15% (net). The Global Fund's expense ratio is subject to a contractual fee waiver to the extent the Fund's normal annual operating expenses exceed 1.15% of average annual net assets.

LLP001463 expires 10/31/2023

Longleaf Partners Funds

Long-Term / Concentrated / Engaged / Value

Founded in 1975, Southeastern Asset Management is an independent, global investment firm managing $5.5 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

Consumer Discretionary	24.0%
Communication Services	22.1
Financials	19.5
Industrials	11.6
Consumer Staples	7.9
Energy	6.3
Health Care	5.8
Materials	0.1
Information Technology	--
Utilities	--
Real Estate	--
Cash	2.7

Performance Contribution

Top Three	Portfolio Contribution	Return
Live Nation Entertainment	1.22%	33%
IAC	1.11	21
CNX Resources	0.62	10

Bottom Three	Portfolio Contribution	Return
Millicom	-1.12%	-20%
Warner Bros Discovery	-0.99	-17
Warner Music Group	-0.62	-22

Performance at 6/30/2023

	Total Return (%)			Average Annual Return (%)				
	2Q	YTD	One Year	Five Year	Ten Year	15 Year	20 Year	Since Inception
Global Fund	3.21	18.53	11.86	0.40	4.58	--	--	4.64
FTSE Developed	6.72	14.86	18.28	8.79	9.36	--	--	9.70

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The FTSE Developed Index is a market-capitalization weighted index representing the performance of large and mid-cap companies in Developed markets. The index is derived from the FTSE Global Equity Index Series (GEIS), which covers 98% of the world's investable market capitalization.

July 2023

Longleaf Partners Global Fund Commentary

2Q23

Longleaf Partners Funds

Fund Characteristics

P/V Ratio	Mid-60s%
Cash	2.7%
# of Holdings	28

				Annualized Total Return			
	2Q (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)*
Global Fund	3.21	18.53	11.86	6.06	0.40	4.58	4.64
FTSE Developed	6.72	14.86	18.28	11.92	8.79	9.36	9.70

*Inception date 12/27/2012

Longleaf Partners Global Fund added 3.21% in the second quarter, taking year-to-date (YTD) returns to 18.53% for the first half. While the portfolio's lack of exposure to Information Technology and relative overweight to Consumer Discretionary weighed on relative results in the quarter, the Fund outperformed the FTSE Developed Index in the first half in an environment that strongly favored growth.

The central macro theme in the second quarter and for the first half was the reemergence of a handful of mega-cap growth stocks driving the market. These stocks dominated markets over the last decade but suffered an initial collapse of over 30% from January 2022 to the Nasdaq's recent low point in October 2022, before rallying over 40% in the last six months. The market rarely moves down (or up) in a straight

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line, as we have learned through multiple previous cycles. This reminds us of the early stages of the dotcom bubble, when the Nasdaq fell over 35% from March 2000 highs before temporarily rebounding 36% in 2Q 2000, only to drop a further 80% over the subsequent 25 months, as shown in the charts below.

NASDAQ 100 2000-2002 Bear Market

31 March 1999 to 31 December 2003

NASDAQ 100 2020-2023 ... So Far

31 December 2020 to 30 June 2023

Source: FactSet

While every period is different, we believe the mega-cap tech darlings are similarly primed today for a more precipitous decline in the face of peak margins on top of increased competition and regulation.

However, the Fund's ability to produce strong relative results is not predicated on a market correction. We continue to see solid operational results across our portfolio holdings, translating into positive stock performance for many. Our management partners are on offense with strong balance sheets and pricing power, allowing them to grow and recognize value in more challenging market environments.

We encourage you to watch our video with Portfolio Managers Ross Glotzbach and Staley Cates for a more detailed review of the quarter.

Contribution To Return

2Q Top Five

Company Name	Total Return (%)	Contribution to Return (%)	Portfolio Weight (%) (6/30/23)
Live Nation Entertainment	33	1.22	4.6
IAC	21	1.11	6.1
CNX Resources	10	0.62	6.3
FedEx	9	0.54	6.0
EXOR	9	0.52	6.2

2Q Bottom Five

Company Name	Total Return (%)	Contribution to Return (%)	Portfolio Weight (%) (6/30/23)
Millicom	-20	-1.12	4.4
Warner Bros Discovery	-17	-0.99	4.8
Warner Music Group	-22	-0.62	2.2
Melco International	-20	-0.40	1.6
Prosus	-7	-0.40	5.4

- Live Nation – Live Nation Entertainment, a new purchase this year, was the top contributor in the quarter and a top performer for the first half. We had the opportunity to buy Live Nation on the back of the well-publicized controversy faced by Ticketmaster after the botched Taylor Swift tour pre-sale event in November, which lead to short-term fan and political pressure. The industry continues to have great demand tailwinds for the long term. Even after a strong 2022, concerts further accelerated in 2023, driving the positive stock price performance in the quarter. We have prior knowledge of Live Nation from our time owning various Liberty Media entities and are encouraged on future capital allocation that Liberty is still on the case as a 30%+ owner.

- IAC – Digital holding company IAC was a top contributor in the quarter and in the first half, after having been among the largest detractors in 2022. Underlying holding MGM has continued to deliver great results, reporting double digit profit growth while being one of our largest share repurchasers. Controlled companies Angi and Dotdash Meredith have stabilized following positive management changes at Angi and further business integration at Dotdash Meredith. Angi reported year-over-year (YOY) revenue declines but positive YOY operating cash flow (OCF). Dotdash reiterated guidance for the second half with expected growth in revenues and OCF as it rolls off more challenging 2021 YOY comparables. IAC bought back more shares in the quarter than it has in many years, while also buying more Turo shares at good prices, and it still has net cash at the parent level.

- Millicom – Latin American wireless and cable company Millicom was the top detractor in the quarter but remains a meaningful positive contributor for the year. The company announced a disappointing quarter of organic revenue and EBITDA declines driven by its Guatemala business. In June, Millicom confirmed it had ended potential takeover discussions with private equity company Apollo Global, which the market had rewarded in the first quarter and disliked in the last month. We were not counting on an Apollo buyout as an outcome, and our appraisal was not impacted by the news. Much more compellingly, French billionaire Xavier Niel, founder of French broadband Internet provider Iliad, grew his stake to almost 25% in the quarter and said in a public statement, "We remain fully convinced that Millicom's potential is untapped and under-utilized, particularly when it comes to hidden infrastructure and asset value. We have a clear view on how opportunities can be unlocked, and are ready to bring our industrial experience, passion and perspectives to the Millicom board." While we have been disappointed in certain operational missteps and capital allocation decisions at the company, we think that Niel's positive presence will make the future different than the recent past.

- Warner Bros Discovery – Media conglomerate Warner Bros Discovery was a top detractor in the quarter but remained a top contributor for the first half. After a strong first quarter, the stock price faltered in the face of near-term uncertainty around the re-launch of streaming service Max. Additionally, the big budget movie *The Flash* has not been a success. Finally, there was well-publicized drama around CNN management, with CNN CEO Chris Licht leaving the company after only one year, which we believe was a positive resolution. The company remains dramatically undervalued today, and management continues to make positive operational progress to drive free cash flow (FCF) growth. We believe this company has seen the worst so will be less leveraged and more strategically positioned in the quarters and years to come. Its underlying holdings are high quality businesses that will drive FCF per share growth while also being attractive acquisition candidates.

Portfolio Activity

Portfolio activity was higher than usual in the first half with ten new positions, five exits and multiple active trims and additions throughout the year in the face of increased market volatility and team productivity. We initiated four new positions in the second quarter – one in a US Health Care company that we are still building and will discuss in more detail next quarter. We also started buying a new investment post-quarter that gets most of its value from Asia. Our other year-to-date purchases range from French testing laboratories company Eurofins Scientific, which services the pharmaceutical, food, environmental, agriscience and consumer products industries but is currently lapping some temporary headwinds; to consumer staples company Kellogg, which plans to spin off its eponymous cereal business (which accounts for less than 20% of our appraisal value) to focus on its high-quality and growing snacks business; to Entertainment company Live Nation, discussed in more detail above; to toy company Hasbro, which we have followed as a direct competitor to existing holding Mattel and finally had the opportunity to purchase at a discount; to a combined holding in Fiserv and Fidelity Information Services, purchased in the wake of the first quarter banking crisis; to Fortune Brands, a large conglomerate that has strategically slimmed down to a high-quality owner of plumbing and other housing-related businesses.

We exited second-time holding Alphabet and long-term position Lumen in the quarter. After successfully owning Alphabet from 2015 to 2020, we purchased the company again in 2022 as tech stocks broadly faced weakness. Alphabet was especially punished due to fears of increased competition entering the AI space, and we felt those worries were overdone. This market narrative quickly flipped in our roughly one-year holding period with Alphabet now being viewed as a likely AI winner, and we sold the position at a gain as the share price re-rated and the market was now overlooking a worse competitive and regulatory outlook.

We sold our remaining position in Lumen, after reducing our position in the first quarter when it became clearer the new management team under CEO Kate Johnson would not pursue a strategic path to monetizing Lumen's consumer business. At their first analyst day in early June, new management presented disappointingly weak financial targets and significant further spending without a clear path to revenue growth. Throughout our holding period, we saw bond market pricing holding up and supporting our case for the strength of Lumen's balance sheet, but in the second quarter, this reversed with bond prices becoming overly distressed. We lowered our appraisal as our outlook for the company deteriorated, leading to a full exit in the quarter. Lumen represented a permanent capital loss for the Fund, a significant opportunity cost for the portfolio and a disappointing long-term mistake. Lumen has reinforced the importance of limiting overweight positions in the portfolio, being cautious of leverage and value declines, and fully re-underwriting a case – and being willing to move on – when the people and/or underlying facts change.

The higher-than-average portfolio activity YTD reflects the continued improvement in our process and the productivity of the team, with the proceeds of our trims and sales going to fund new opportunities with a better margin of safety and significant potential upside.

Outlook

The Fund delivered a strong first half, despite significant relative macro headwinds, and with materially different return drivers than the index. We believe this positions the Fund to deliver differentiated future returns. The research team has been busy evaluating existing holdings and identifying new opportunities, resulting in upgrades to the portfolio. Our management teams have been similarly busy, taking steps to get the underlying value of their businesses recognized. Following a period of high-teens returns, the portfolio ended the quarter with a compelling price-to-value (P/V) ratio in the mid-60s%, indicating significant future potential upside.

See following page for important disclosures.

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 https://southeasternasset.com/account-resources. Please read the Prospectus and Summary Prospectus carefully before investing.

RISKS

The Longleaf Partners Global 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-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 Index is a market-capitalization weighted index representing the performance of large and mid-cap companies in Developed markets. The index is derived from the FTSE Global Equity Index Series (GEIS), which covers 98% of the world's investable market capitalization.

P/V ("price to value") is a calculation that compares the prices of the stocks in a portfolio to Southeastern's appraisal of their intrinsic values. The ratio represents a single data point about a holding and should not be construed as something more. P/V does not guarantee future results, and we caution investors not to give this calculation undue weight.

"Margin of Safety" is a reference to the difference between a stock's market price and Southeastern's calculated appraisal value. It is not a guarantee of investment performance or returns.

Operating Cash Flow (OCF) measures cash generated by a company's normal business operations.

Free Cash Flow (FCF) is a measure of a company's ability to generate the cash flow necessary to maintain operations. Generally, it is calculated as operating cash flow minus capital expenditures.

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EBITDA is a company's earnings before interest, taxes, depreciation and amortization.

As of June 30, 2023, the top ten holdings for the Longleaf Partners Global Fund: CNX Resources, 6.3%; EXOR, 6.2%; IAC, 6.1%; FedEx, 6%; Prosus, 5.4%; Affiliated Managers Group, 5.3%; Bio-Rad, 4.8%; Warner Bros Discovery, 4.8%; MGM Resorts, 4.6% and Live Nation, 4.6%. Fund holdings are subject to change and holdings discussions are not recommendations to buy or sell any security. Current and future holdings are subject to risk.