Longleaf Partners Funds

Quarterly Summary Report

For the Quarter Ended
September 30, 2022

Longleaf Partners Funds

Longleaf Partners Fund

Longleaf Partners Funds

Summary – September 30, 2022

3Q22
Longleaf Partners 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 $6.9 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 14-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

Ticker	LLPFX
Inception Date	April 8, 1987
Net Assets	$1.2 billion
Expense Ratio (Gross)	1.00%
Expense Ratio (Net)	0.79%
Turnover (5 yr avg)	29%
Weighted Average Market Cap	$74.7 billion

Holdings (20)

	Activity*	Weight
Lumen		9.6%
General Electric		6.1
Mattel	-	6.1
Hyatt	-	6.0
Affiliated Managers Group		5.8
MGM Resorts		5.7
CNX Resources		5.4
FedEx	-	5.2
Fiserv		5.1
Warner Bros Discovery		4.9
IAC		4.7
Alphabet		4.5
Fairfax Financial	-	4.4
PVH	+	4.3
Liberty Broadband		4.2
CNH Industrial	+	4.1
CK Hutchison	-	4.1
Douglas Emmett		3.5
Warner Music Group	NEW	2.4
Stanley Black & Decker		2.2
Cash		1.7
Total		100.0%

*Full eliminations include the following positions: Holcim

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, 2023 and may not be terminated before that date without Board approval.

LLP001295 expires January 31, 2023

Sector Composition

Communication Services	30.3%
Consumer Discretionary	22.1
Industrials	21.7
Financials	10.2
Energy	5.4
Information Technology	5.1
Real Estate	3.5
Health Care	--
Consumer Staples	--
Utilities	--
Materials	--
Cash	1.7

Performance Contribution

Top Three	Portfolio Contribution	Return
Hyatt	0.31%	10%
Fiserv	0.12	5
MGM Resorts	0.01	3

Bottom Three	Portfolio Contribution	Return
Lumen	-3.61%	-32%
FedEx	-2.23	-34
Liberty Broadband	-1.89	-36

Performance at 9/30/2022

	Total Return (%)			Average Annual Return (%)				
	3Q	YTD	One Year	Five Year	Ten Year	15 Year	20 Year	Since Inception
Partners Fund	-15.88	-29.34	-24.98	-1.19	3.93	1.87	5.25	8.81
S&P 500	-4.88	-23.87	-15.47	9.24	11.70	8.03	9.84	9.69

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

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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.

September 2022

Longleaf Partners Fund Commentary 3Q22

Longleaf Partners Funds

Fund Characteristics

P/V Ratio	High-40s%
Cash	1.7%
# of Holdings	20

September 30, 2022			Annualized Total Return				
	3Q (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception * (%)
Partners Fund	-15.88	-29.34	-24.98	1.72	-1.19	3.93	8.81
S&P 500	-4.88	-23.87	-15.47	8.16	9.24	11.70	9.69
Russell 1000 Value	-5.62	-17.75	-11.36	4.36	5.29	9.17	9.28

* Inception date 4/8/1987

Longleaf Partners Fund declined 15.88% in the third quarter, while the S&P 500 Index fell 4.88%. In a volatile year for markets globally, we have put the Fund's cash to work in high-quality businesses that we are confident will come out of the current environment stronger than before and that we believe are currently trading at incredible bargains. We do not own consensus defensive stocks – simplistically defined as American-listed, consumer staples, health care and utilities. All three of these sectors in the S&P 500 currently trade well above their 15-year average price-to-earnings (P/E) ratios and, in

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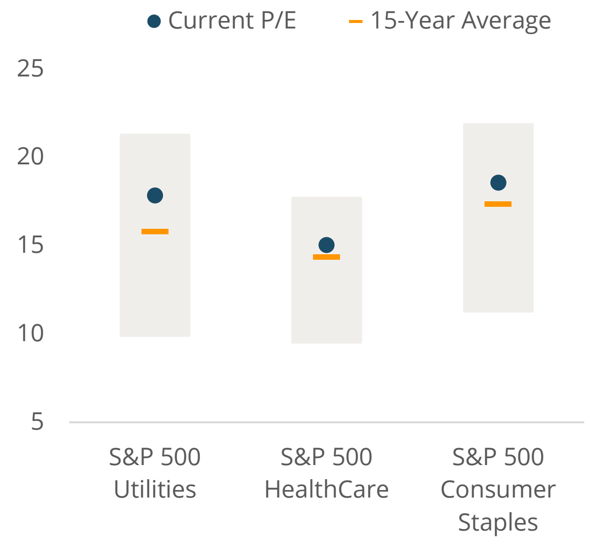
our view, are trading at 100% or higher of valuation. Warren Buffett's terms, the market is "paying a high price for a cheery consensus."

By comparison, the Fund is trading at a price-to-value (P/V) range in the high-40s%, a level only seen three times in our history – during the dotcom bubble in 2000, in the global financial crisis in 2008-09 and briefly during COVID in March 2020. The performance rebound coming out of this historically low level has been significant and extended well beyond a one-year rebound as seen in the chart below.

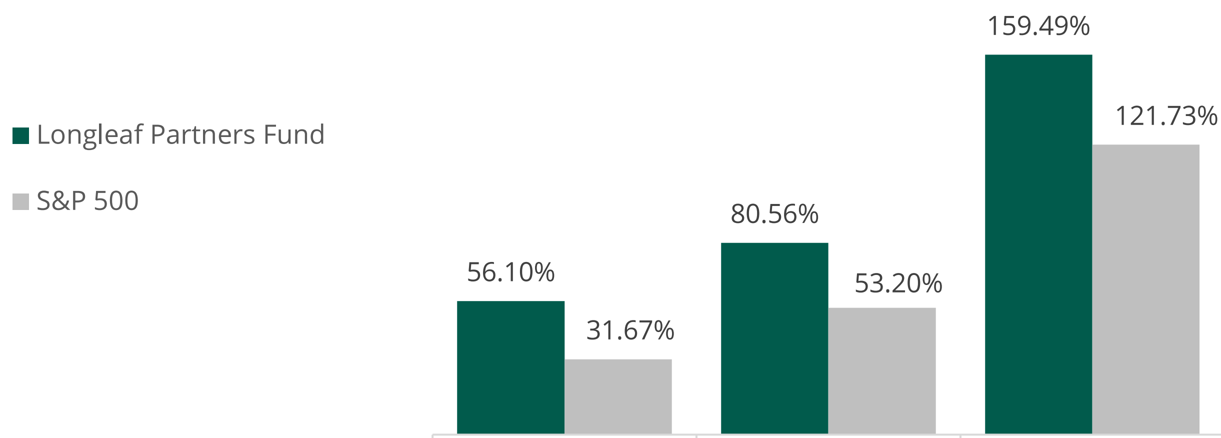
P/E Ratios for Defensive Sectors

Next Twelve-Month P/E (Monthly)



Source: FactSet

Average Cumulative Returns Following P/V Less Than 50%



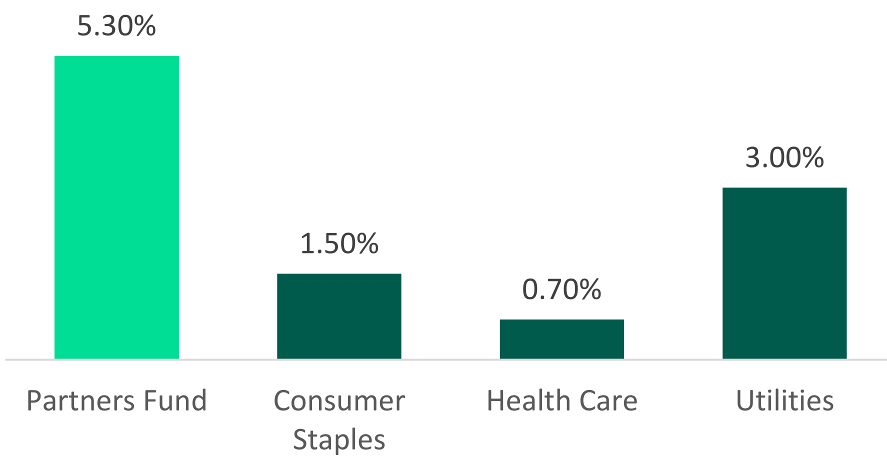
	1 Year	3 Year	5 Year
+/- Index	**24.43%**	**27.36%**	**37.76%**
# of Monthly Observations	9	8	8

Source: FactSet and Southeastern Asset Management

Past performance does not guarantee future results. Please see disclosure at end of document for exact time periods

If our portfolio companies were privately owned, any objective view on progress made in the year and expected over the next twelve months – in book value per share, free cash flow per share and/or earnings per share growth – would be overwhelmingly positive. The table below highlights the free cash flow per share power growth expected in the next twelve months for our portfolio versus S&P 500 defensive sectors.

Free Cash Flow/Share Power Growth*



Source: FactSet and Southeastern Asset Management

* Free Cash Flow/Share Power Growth is next twelve-month EBITDA/share for both the Fund and Index, except for (% of Fund at 9/30/2022): Affiliated Managers Group (5.8%) and CNH Industrial (4.2%) where Earnings Per Share was used and Fairfax Financial (4.4%) where Book Value is used.

However, the positive developments in a challenging environment are not yet being reflected in public stock price performance. Our companies are in strong financial positions, and management teams are going on offense with self-help measures, such as spinning or selling assets, buying back heavily discounted shares and/or considering mergers and acquisitions for whole businesses. Additionally, insiders are investing personally at an elevated level, indicating a high level of management confidence. The benefit of owning public equities is that we can take advantage of overblown price discounts in businesses whose management teams are actively taking steps to close the valuation gap in the coming months.

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

3Q Top Five

Company Name	Total Return (%)	Contribution to Return (%)	Portfolio Weight (%) (9/30/22)
Hyatt	10	0.31	6.0
Fiserv	5	0.12	5.1
MGM Resorts	3	0.01	5.7
Holcim	-4	-0.04	0.0
CNH Industrial	-3	-0.13	4.2

3Q Bottom Five

Company Name	Total Return (%)	Contribution to Return (%)	Portfolio Weight (%) (9/30/22)
Lumen	-32	-3.61	9.6
FedEx	-34	-2.23	5.2
Liberty Broadband	-36	-1.89	4.2
IAC	-27	-1.37	4.7
PVH	-22	-1.01	4.3

Holdings are subject to change. Past performance does not guarantee future results.

- Lumen – Global fiber company Lumen was the top detractor in the quarter. In September, the company announced a new CEO, Kate Johnson, would take over for Jeff Storey. Johnson has a strong track record of delivering organic revenue growth, the primary area where Lumen has struggled. Johnson held previous roles at GE and Microsoft, where she most recently served as head of Microsoft US and doubled her division's revenue in only four years. Multiple checks through our network vouch for her and suggest this leadership change is a positive upgrade that will bring the discipline and focus on sales that Lumen has been missing. The market reacted negatively with concern over the potential for another dividend cut or strategy change. We are confident the stock price reaction is highly overblown versus any impact that a potential dividend cut would have on value per share. The stock now trades at 4.5x EBITDA, and we believe the best value accretive capital allocation move today is share repurchase. Shortly after quarter end, Lumen closed on the sale of part of its consumer business to Apollo, further improving its balance sheet and business mix.

- FedEx – Global logistics company FedEx was another top detractor in the quarter after a large earnings miss, driven by its overseas express business. The decline in Asia was primarily macro driven, while the European miss was a combination of macro and service quality issues related to the TNT integration. Management is cutting costs and taking steps to address the service issues. To the positive, the US Ground and Freight businesses reported solid earnings growth. These domestic businesses alone are generating almost $15 per share in free cash flow power and are worth $240, significantly more than FedEx's share price today. In early October, the company announced an acceleration of its previously announced share repurchase program, a strong vote of confidence from management.

- Liberty Broadband – Cable and media holding company Liberty Broadband, which owns 26% of publicly traded Charter, was a detractor, as sentiment for its underlying, monthly-recurring revenue cable business swung from post-COVID winner highs to new lows. We have a long history of investing in the cable industry and partnering with the Liberty management team, who are taking steps to close the double valuation gap – at both the Charter and Liberty Broadband levels – through share repurchases and potentially other smart moves. We are paying a single-digit multiple of growing free cash flow per share for a business that has historically been recession resistant. This opportunity is a close parallel to our 2008 investment in Liberty Entertainment, which sold for half of the value of its underlying stake in DirectTV (which also sold for half of its value), and ultimately went on to be our top performer in 2009. Then, as now, we had Liberty management at the helm, who were laser focused on getting shareholders paid.

- IAC – Digital holding company IAC was also a detractor in the quarter. The company is viewed as a complex consumer internet company with a reliance on slowing advertising revenues. This reaction ignores IAC's strong balance sheet, as well as stability and growth at certain underlying holdings, such as MGM, which is benefitting from a strong COVID comeback. Additionally, privately held Turo, which is essentially an Airbnb for cars, has performed well and could be taken public when the time is right. Dotdash Meredith is a combination of online web brands, and the market is not giving credit for the potential merger synergies for the recently acquired Meredith business in this tougher environment. Angi, an online market for housing services, suffered as housing demand flipped dramatically in the year. While this is a long-term positive for the supply-demand dynamics of this platform, it has created uncertainty and price volatility in the short term. After quarter end, it was announced that IAC CEO Joey Levin has taken on the CEO role at Angi in what should be a positive move to accelerate its shift to profitability. The company also monetized yet another asset by merging its Bluecrew staffing business into a larger entity for stock and cash. Levin and Chairman Barry Diller have a history of creating value per year and are well positioned to go on offense in the current environment.

Portfolio Activity

Market volatility has expanded our universe of compelling opportunities. We purchased one new company that we have followed for years through ownership of its direct competitors. We had a rare opportunity to buy this high-quality business that has historically traded above our appraisal value at a temporary discount. We are still building the position and look forward to discussing in more detail. We added to two heavily discounted holdings in the quarter, trimmed several companies that held up relatively better and exited our small remaining position in Holcim in the quarter.

Outlook

The Partners Fund is fully invested with less than 2% cash, and our on-deck list is growing longer and broader amid market volatility. The portfolio ended the quarter at a near-all-time low P/V ratio in the high-40s%, a level from which the Fund has historically rebounded in a meaningful and sustained fashion. Our businesses have pricing power in the face of inflation, strong balance sheets with the ability to put cash to work in a distressed environment and clear paths to organic growth. Our management partners are actively pursuing catalysts that could drive significant performance payoffs.

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

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The S&P 500 Index is an index of 500 stocks 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. S&P 500 Value Index constituents are drawn from the S&P 500 and are based on three factors: the ratios of book value, earnings, and sales to price. An index cannot be invested in directly.

The S&P 500 Utilities comprises those companies included in the S&P 500 Index that are classified as members of the GICS utilities sector.

The S&P 500 Health Care comprises those companies included in the S&P 500 Index that are classified as members of the GICS Health Care sector.

The S&P 500 Consumer Staples comprises those companies included in the S&P 500 Index that are classified as members of the GICS Consumer Staples sector.

Average Cumulative Returns Following P/V Less than 50%: Month ends since February 2000 were identified where the Longleaf Partners Fund's "price-to-value ratio" (P/V) was less than 50%. These month ends were 2/29/2000, 10/31/2008, 11/30/2008, 12/31/2008, 1/31/2009, 2/28/2009, 3/31/2009, 4/30/2009 and 3/31/2020. From each month end identified, the 1,3, and 5 year cumulative returns for the Fund and the S&P 500 were calculated. Those returns were then averaged.

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.

The Global Financial Crisis (GFC) is a reference to the financial crisis of 2007-2008.

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

Book value per share compares a company's per-share total assets less total liabilities to the total number of outstanding shares.

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.

Free cash flow per share is a measure of a company's financial flexibility that is determined by dividing free cash flow by the total number of shares outstanding.

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

As of September 30, 2022, the top ten holdings for the Longleaf Partners Fund: Lumen, 9.6%; General Electric, 6.1%; Mattel, 6.1%; Hyatt, 6%; Affiliated Managers Group, 5.8%; MGM Resorts, 5.7%; CNX Resources, 5.4%; FedEx, 5.2%; Fiserv, 5.1% and Warner Bros Discovery, 4.9%. 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.
LLP0001359
Expires 10/31/2022

Longleaf Partners Small-Cap Fund

Longleaf Partners Funds

Summary - September 30, 2022

3Q22
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	$1.3 billion
Expense Ratio (Gross)	0.97%
Expense Ratio (Net)	0.95%
Turnover (5 yr avg)	27%
Weighted Average Market Cap	$3.7 billion

Holdings (19)

	Activity*	Weight
Lumen		11.0%
Liberty Braves Group		6.9
White Mountains	-	6.8
Mattel		6.5
Eastman Kodak		5.7
Hyatt	-	5.6
Westrock Coffee		5.5
Graham Holdings		5.4
Empire State Realty		5.0
CNX Resources		5.0
Madison Square Garden Sports		4.9
Lazard		4.9
GRUMA		4.8
Oscar		4.4
LANXESS	+	4.2
Anywhere Real Estate		4.2
RenaissanceRe	-	2.9
Masonite	NEW	2.3
Vimeo		2.0
Cash		2.0
Total		100.0%

*Full eliminations include the following positions: Ingles Markets and Idorsia

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LLP001296 expires January 31, 2023

Sector Composition

Communication Services	24.8%
Financials	19.0
Consumer Discretionary	17.5
Consumer Staples	10.3
Real Estate	9.2
Information Technology	5.7
Energy	5.0
Materials	4.2
Industrials	2.3
Health Care	--
Utilities	--
Cash	2.0

Performance Contribution

Top Three	Portfolio Contribution	Return
Liberty Braves Group	0.71%	15%
Oscar	0.44	17
Westrock Coffee	0.35	8

Bottom Three	Portfolio Contribution	Return
Lumen	-4.44%	-32%
Mattel	-1.07	-15
Vimeo	-0.89	-34

Performance at 9/30/2022

	Total Return (%)			Average Annual Return (%)				
	3Q	YTD	One Year	Five Year	Ten Year	15 Year	20 Year	Since Inception
Small-Cap Fund	-9.31	-22.93	-21.46	0.31	6.46	5.09	9.16	9.39
Russell 2000	-2.19	-25.10	-23.50	3.55	8.55	6.40	9.36	8.81

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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. An index cannot be invested in directly.

September 2022

Longleaf Partners Small-Cap Fund Commentary

3Q22

Longleaf Partners Funds

Fund Characteristics

P/V Ratio	Low-50s%
Cash	2.0%
# of Holdings	19

September 30, 2022			Annualized Total Return				
	3Q (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception * (%)
Small-Cap Fund	-9.31	-22.93	-21.46	-0.82	0.31	6.46	9.39
Russell 2000	-2.19	-25.10	-23.50	4.29	3.55	8.55	8.81
Russell 2000 Value	-4.61	-21.12	-17.69	4.72	2.87	7.95	9.63

*Inception date 2/21/1989

Longleaf Partners Small-Cap Fund declined 9.31% in the third quarter, while the Russell 2000 Index fell 2.19%. In a volatile year for markets globally, we have put the Fund's cash to work in high-quality businesses that we are confident will come out of the current environment stronger than before and that we believe are currently trading at incredible bargains. We do not own consensus defensive stocks – simplistically defined as American-listed consumer staples, health care and utilities. All three of these sectors in the S&P 500 currently trade well above their 15-year average

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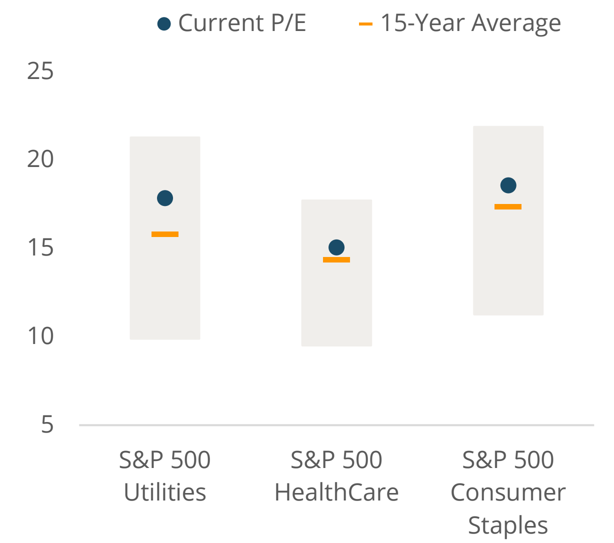
By comparison, the Fund is trading at a price-to-value of 50%, a level only seen five times in our history – during the dotcom crisis in 1998 and 2000, the global financial crisis in 2008-09 and briefly during COVID in March 2020. The performance rebound coming out of this historically low level has been significant and extended well beyond a one-year rebound as seen in the chart below.

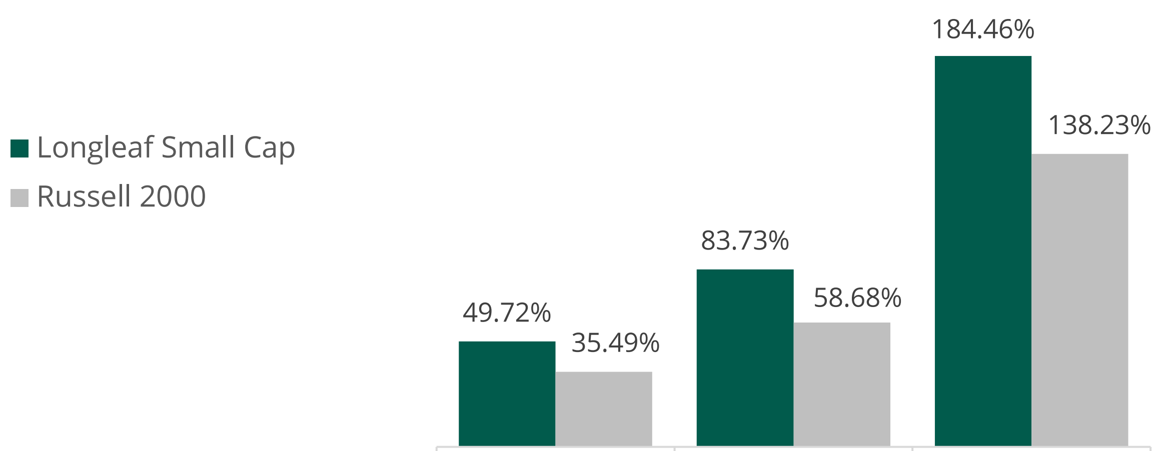
P/E Ratios for Defensive Sectors

Next Twelve-Month P/E (Monthly)



Source: FactSet

Average Cumulative Returns Following P/V Less Than 50%



	1 Year	3 Year	5 Year
+/- Index	**14.23%**	**25.05%**	**46.23%**
# of Monthly Observations	11	10	10

Source: FactSet and Southeastern Asset Management

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If our portfolio companies were privately owned, any objective view on progress made in the year and expected over the next twelve months – in book value per share, free cash flow per share and/or earnings per share growth – would be overwhelmingly positive. However, the positive developments in a challenging environment are not yet being reflected in public stock price performance. Our companies are in strong financial positions, and management teams are going on offense with self-help measures, such as spinning or selling assets, buying back heavily discounted shares and/or considering mergers and acquisitions for whole businesses. Additionally, insiders are investing personally at an elevated level, indicating a high level of management confidence. The benefit of owning public equities is that we can take advantage of overblown price discounts in businesses whose management teams are actively taking steps to close the valuation gap in the coming months.

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

3Q Top Five

Company Name	Total Return (%)	Contribution to Return (%)	Portfolio Weight (%) (9/30/22)
Liberty Braves Group	15	0.71	6.9
Oscar	17	0.44	4.4
Westrock Coffee	8	0.35	5.5
Hyatt	10	0.35	5.6
White Mountains	5	0.33	6.8

3Q Bottom Five

Company Name	Total Return (%)	Contribution to Return (%)	Portfolio Weight (%) (9/30/22)
Lumen	-32	-4.44	11.0
Mattel	-15	-1.07	6.5
Vimeo	-34	-0.89	2.0
Lanxess	-19	-0.77	4.2
Anywhere Real Estate	-18	-0.77	4.2

Holdings are subject to change. Past performance does not guarantee future results.

- Liberty Media Braves Group – Liberty Media Braves Group, which owns the Atlanta Braves baseball team and real estate around the stadium, was the top contributor in the quarter. The team has had a successful year with over three million in attendance – a 20-year high. After winning the World Series in 2021, the Braves will be in the playoffs again in 2022, though our appraisal is not based on deep playoff runs every year. We believe the real estate is still not properly valued by the market and there is strong potential for the Braves Group to be monetized – by Liberty Media converting the tracking stock to a hard spin and/or a private market deal to buy a portion or all of the team.

- Lumen – Global fiber company Lumen was the top detractor in the quarter. In September, the company announced a new CEO, Kate Johnson, would take over for Jeff Storey. Johnson has a strong track record of delivering organic revenue growth, the primary area where Lumen has struggled. Johnson held previous roles at GE and Microsoft, where she most recently served as head of Microsoft US and doubled her division's revenue in only four years. Multiple checks through our network vouch for her and suggest this leadership change is a positive upgrade that will bring the discipline and focus on sales that Lumen has been missing. The market reacted negatively with concern over the potential for another dividend cut or strategy change. We are confident the stock price reaction is highly overblown versus any impact that a potential dividend cut would have on value per share. The stock now trades at 4.5x EBITDA, and we believe the best value accretive capital allocation move today is share repurchase. Shortly after quarter end, Lumen closed on the sale of part of its consumer business to Apollo, further improving its balance sheet and business mix.

- Mattel - Toy and IP company Mattel was also a detractor in the quarter. There was very little Mattel-specific news in the quarter beyond another solid quarter of execution. No news was bad news, however, as previous rumors of a sale of the company have not yet come to fruition. This is understandable in the current environment where deals are harder to get done. As the overall macro picture deteriorated, the market also came to doubt that Mattel can generate the $2+/share of free cash flow that it believes is possible in the near term. The good news is that Mattel remains a historically defensive business, and there is zero in the stock price today for IP monetization success, which is closer than ever with items like a new Barbie movie in 2023 and multiple projects in the pipeline.

Portfolio Activity

Market volatility has expanded our universe of compelling opportunities. We purchased one new company that has been called a "hidden superstar" within the housing sector. We found the business when initially researching a competitor but were more attracted to this company in the end because it was more of a pure play leader within its sub-sector. We are still building the position and look forward to discussing in more detail. We added to one heavily discounted holding in the quarter, trimmed three companies that held up relatively better and exited our small positions in Ingles Markets and Idorsia.

Outlook

The Small-Cap Fund is fully invested with 2% cash, and our on-deck list is growing longer and broader amid market volatility. The portfolio ended the quarter at a near-all-time low P/V ratio of 50%, a level from which the Fund has historically rebounded in a meaningful and sustained fashion. Our businesses have pricing power in the face of inflation, strong balance sheets with the ability to put cash to work in a distressed environment and clear paths to organic growth. Our management partners are actively pursuing catalysts that could drive significant performance payoffs.

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 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.

The S&P 500 Index is an index of 500 stocks 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. S&P 500 Value Index constituents are drawn from the S&P 500 and are based on three factors: the ratios of book value, earnings, and sales to price. An index cannot be invested in directly.

The S&P 500 Utilities comprises those companies included in the S&P 500 Index that are classified as members of the GICS utilities sector.

The S&P 500 Health Care comprises those companies included in the S&P 500 Index that are classified as members of the GICS Health Care sector.

The S&P 500 Consumer Staples comprises those companies included in the S&P 500 Index that are classified as members of the GICS Consumer Staples sector.

Average Cumulative Returns Following P/V Less than 50%: Month ends since September 1998 were identified where the Longleaf Partners Small Cap Fund's "price-to-value ratio" (P/V) was less than 50%. These month ends were 9/30/1998, 2/29/2000, 10/31/2008, 11/30/2008, 12/31/2008, 1/31/2009, 2/28/2009, 3/31/2009, 4/30/2009, 6/30/2009 and 3/31/2020. From each month end identified, the 1,3, and 5 year cumulative returns for the Fund and the Russell 2000 were calculated. Those returns were then averaged.

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.

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

Book value per share compares a company's per-share total assets less total liabilities to the total number of outstanding shares.

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.

As of September 30, 2022, the top ten holdings for the Longleaf Partners Small-Cap Fund: Lumen, 11%; Liberty Braves Group, 6.9%; White Mountains, 6.8%; Mattel, 6.5%; Eastman Kodak, 5.7%; Hyatt, 5.6%; Westrock Coffee, 5.5%; Graham Holdings, 5.4%; Empire State Realty, 5% and CNX Resources, 5%. 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 – September 30, 2022

3Q22

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 $6.9 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 14-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	$0.6 billion
Expense Ratio (Gross)	1.17%
Expense Ratio (Net)	1.15%
Turnover (5 yr avg)	29%
Weighted Average Market Cap	$23.7 billion

Holdings (23)

	Activity*	Weight
EXOR		8.1%
Glanbia		6.8
Lazard		5.4
GRUMA		4.9
WH Group		4.7
Alibaba	+	4.7
Applus Services		4.7
CK Hutchison		4.7
Prosus		4.5
Melco International	-	4.5
Jollibee		4.3
Fairfax Financial		4.2
Accor		4.2
Richemont		3.9
Premier Foods		3.9
LANXESS	+	3.8
Millicom		3.5
Domino's Pizza Group (UK)		3.4
flatexDEGIRO	+	3.1
HDFC		2.7
Juventus		2.4
GREE	-	2.4
Kering		2.4
Cash		2.8
Total		100.0%

*Full eliminations include the following positions: adidas

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 1.17% (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	34.3%
Financials	23.5
Consumer Staples	20.3
Industrials	9.4
Communication Services	5.9
Materials	3.8
Health Care	--
Information Technology	--
Energy	--
Utilities	--
Real Estate	--
Cash	2.8

Regional Composition

Europe Ex-UK	47.4%
Asia Ex-Japan	28.0
North America	14.5
UK	7.3
Cash	2.8

Performance Contribution

Top Three	Portfolio Contribution	Return
Glanbia	0.34%	7%
EXOR	0.21	3
Melco International	0.19	4

Bottom Three	Portfolio Contribution	Return
Alibaba	-1.13%	-29%
Accor	-1.06	-23
Domino's Pizza Group (UK)	-1.02	-26

Performance at 9/30/2022

	Total Return (%)			Average Annual Return (%)				
	3Q	YTD	One Year	Five Year	Ten Year	15 Year	20 Year	Since Inception
International Fund	-12.25	-31.33	-30.29	-5.66	1.30	-1.05	3.93	5.00
MSCI EAFE	-9.36	-27.09	-25.13	-0.84	3.67	0.61	5.91	3.60

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.
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.

September 2022

Longleaf Partners International Fund Commentary 3Q22

Longleaf Partners Funds

Fund Characteristics

P/V Ratio	Low-50s%
Cash	2.8%
# of Holdings	23

September 30, 2022	Annualized Total Return						
	3Q (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception * (%)
International Fund	-12.25	-31.33	-30.29	-9.08	-5.66	1.30	5.00
MSCI EAFE	-9.36	-27.09	-25.13	-1.83	-0.84	3.67	3.60
MSCI EAFE Value	-10.21	-21.08	-20.16	-2.79	-2.74	2.39	4.13

*Inception date 10/26/1998

Longleaf Partners International Fund declined 12.25% in the third quarter, while the MSCI EAFE Index fell 9.36%, as we saw a continuation of persistent macro headwinds in Europe and Asia. The ongoing war in Ukraine, soaring energy costs, currency weakness versus the US dollar, rising inflation and fears of a recession have weighed heavily and indiscriminately on UK and European-listed businesses. Similarly in Asia, a slump in the property sector driven by higher interest rates, Chinese consumer weakness and the ongoing pressure of China's zero-COVID policy weighed broadly on markets, with the Hang Seng Index (HSI) falling 20%, an even larger decline than the 16% drawdown experienced in 1Q 2020 when COVID broke out in China.

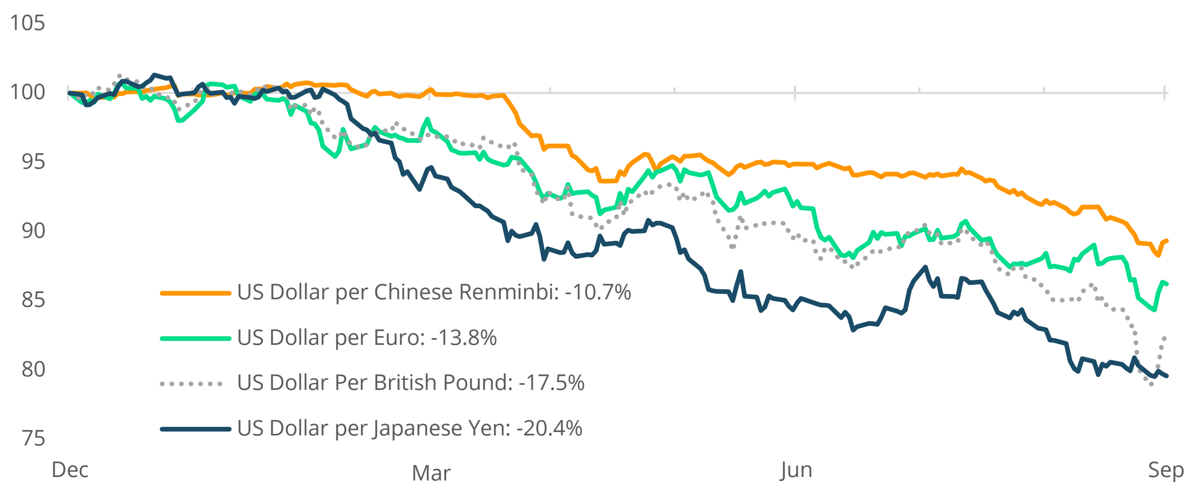
Returns reflect reinvested capital gains and dividends but not the deduction of taxes an investor would pay on distributions or share redemptions. Performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment 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 1.17%. The International 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 1.15% of average net assets per year.

Globally, investors were surprised by the hawkish stance of the European Central Bank with its 0.75% hike in September and a commitment to keep hiking rates aggressively to curb inflation. In the US, Chairman Powell's comment post the Federal Open Market Committee meeting about "taking forceful and rapid steps to moderate demand so that it comes into better alignment with supply" pushed treasury bond yields to decade highs.

As inflation continued to surprise on the upside, global markets weakened as the expectation of more interest rate hikes increased amidst talk of "demand destruction," higher unemployment, and slower growth. With the US rate hikes, the widening yield differentials between the US and foreign yield curves put further pressure on foreign exchange rates. The real yield spread between the US dollar and European and Asian currencies has increased significantly this year, as shown in the chart below:

Foreign Currency Weak vs. US Dollar

1/1/2022 to 9/30/2022

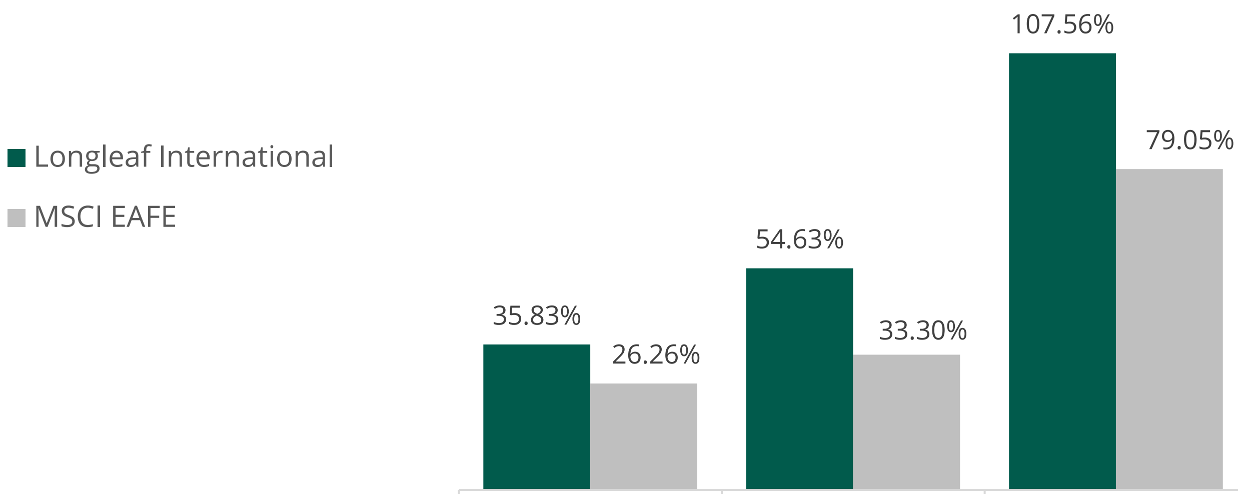


Source: FactSet

This disconnect is creating compelling investment opportunities. We believe the US dollar is extremely overvalued relative to global currencies and could provide a multi-year tailwind to Asian and European currencies if conditions reverse.

The International Fund is trading at a price-to-value (P/V) of 51%, a level only seen a handful of times in our history – during the Asian Financial Crisis and dotcom bubble in the late 90's – early 2000s (when the Fund was formed), in the global financial crisis in 2008-09 and briefly during COVID in early 2020. The performance rebound coming out of this historically low level has been significant and extended well beyond a one-year rebound as seen in the chart below.

Average Cumulative Returns Following P/V Less Than 51%



	1 Year	3 Year	5 Year
+/- Index	**9.57%**	**21.33%**	**28.52%**
# of Monthly Observations	20	20	20

Source: FactSet and Southeastern Asset Management

Past performance does not guarantee future results. Please see disclosure at end of document for exact time periods.

The current environment is yielding opportunities as compelling as we have seen in the history of the Fund. Our companies are in strong financial positions, and management teams are going on offense with self-help measures, such as spinning or selling assets, buying back heavily discounted shares and/or considering mergers and acquisitions for whole businesses. Additionally, insiders are investing personally at an elevated level, indicating a high level of management confidence.

We encourage you to watch our video with Portfolio Managers Josh Shores and Ken Siazon for a more detailed review of the quarter.

Contribution To Return

3Q Top Five

Company Name	Total Return (%)	Contribution to Return (%)	Portfolio Weight (%) (9/30/22)
Glanbia	7	0.34	6.8
EXOR	3	0.21	8.1
Melco International	4	0.19	4.5
Jollibee	5	0.13	4.3
HDFC	1	-0.01	2.7

3Q Bottom Five

Company Name	Total Return (%)	Contribution to Return (%)	Portfolio Weight (%) (9/30/22)
Alibaba	-29	-1.13	4.7
Accor	-23	-1.06	4.2
Domino's Pizza Group	-26	-1.02	3.4
Premier Foods	-23	-0.97	3.9
Prosus	-19	-0.94	4.6

Holdings are subject to change. Past performance does not guarantee future results.

- Alibaba - Alibaba, the largest e-commerce and cloud services provider in China, was the top detractor for the quarter in the face of China and Hong Kong macro concerns. The biggest value driver for Alibaba is domestic consumption, which has been softening in recent months in the face of property sector weaknesses, continuing pressure from the government's zero-COVID policy and a significant spike in youth unemployment rates (reaching almost 20% in the quarter). We have begun to see some progress, with policies announced to make more financing available to developers to finish uncompleted units. Additionally, COVID containment measures are beginning to ease with Hong Kong recently announcing an end to all quarantine requirements for international arrivals. While we recognize that top-line growth may be constrained in the near term, we believe Alibaba is still well positioned to grow its bottom line at a double-digit rate in coming quarters by reducing costs and reducing spend on strategic initiatives. Our management partners are going on offense through smart capital allocation and increased the buyback authorization in the quarter to $25 billion dollars.

- Accor – French hospitality company Accor was a top detractor in the quarter in the face of top-down macro worries in Europe. However, the company reported solid operating performance in the quarter with revenue per average room (RevPAR) and

EBITDA coming in ahead of expectations. CEO Sébastien Bazin is taking steps to monetize assets, including the recently announced sale of 10% of Accor's luxury and lifestyle business, as well as the sale of the company's Parisian headquarters at an impressive price. These transitions will bring over a half a billion of capital under the balance sheet, allowing management to go on offense in the current environment. We believe we have the right partners in place to navigate today's macro headwinds and to take advantage of the strategic opportunity in the company.

- Domino's Pizza Group – UK-listed Domino's Pizza Group (DPG) was one of the largest detractors in the quarter. DPG announced last quarter that CEO Dominic Paul was stepping down, driving a steep share price decline. This price weakness was further impacted in the third quarter by concerns over the UK consumer in the face of double-digit inflation and a weak pound for this business whose underlying ingredients are priced in dollars. Historically, fast food pizza has been very recession resistant. Although DPG is coming off COVID work from home highs, we believe the UK consumer concerns are more than priced in today. Additionally, in the quarter DPG announced that Elias Diaz will take over as Interim CEO. We helped place Elias on the board in 2019 and were also involved in the decision to appoint him interim CEO. He has extensive experience in the industry, understands capital allocation, has a great long-term track record of cost cutting and managing QSR brands and is an owner operator. The company is trading at 12x earnings power, has a robust balance sheet and has been buying back stock aggressively in the face of share price weakness.

Portfolio Activity

Market volatility has expanded our universe of compelling opportunities, but we currently have more ideas than cash. We added to three heavily discounted holdings in the quarter, trimmed two companies on the back of relative share price strength and exited our small position in adidas when it was announced that Kasper Rorsted would step down as CEO in 2022. We still regard the business highly but expect it could be a longer process and had more immediate highest and best use of capital in the portfolio.

Outlook

The International Fund is fully invested with less than 3% cash, and our on-deck list is growing longer and broader amid market volatility. The portfolio ended the quarter at a rare P/V ratio of 51%, a level from which the Fund has historically rebounded in a meaningful and sustained fashion. Our businesses have pricing power in the face of inflation, strong balance sheets with the ability to put cash to work in a distressed environment and clear paths to organic growth. Our management partners are actively pursuing catalysts that could drive significant performance payoffs.

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RISKS
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MSCI EAFE Index (Europe, Australia, 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. The MSCI EAFE Value Index captures large and mid-cap securities exhibiting overall value style characteristics across developed markets countries.

The Hang Seng Index (HSI) records and monitors the daily changes in stock prices of the 50 largest Hong Kong stock market companies.

Average Cumulative Returns Following P/V Less than 51%: Month ends since October 1998 were identified where the Longleaf Partners International Fund's "price-to-value ratio" (P/V) was less than 51%. These month ends were 10/31/1998, 11/30/1998, 12/31/1998, 1/31/1999, 2/28/1999, 3/31/1999, 2/28/2000, 3/31/2000, 5/31/2000, 8/31/2002, 9/30/2002, 10/31/2002, 2/28/2003, 3/31/2003, 4/30/2003, 9/30/2008, 11/30/2008, 12/31/2008, 1/31/2009, 2/28/2009, 3/31/2009, 4/30/2009, and 3/31/2020. From each month end identified, the 1,3, and 5 year cumulative returns for the Fund and the MSCI EAFE were calculated. Those returns were then averaged.

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.

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

Earnings power is a measure of a company's ability to generate profits over the long-term, assuming current conditions generally remain the same.

The Global Financial Crisis (GFC) is a reference to the financial crisis of 2007-2008.

The Asian Financial Crisis is a reference to the financial crisis in 1997-1998 that spread across East Asia and impacted other parts of the world.

As of September 30, 2022, the top ten holdings for the Longleaf Partners International Fund: EXOR, 8.1%; Glanbia, 6.8%; Lazard, 5.4%; GRUMA, 4.9%; WH Group, 4.7%; Alibaba, 4.7%; Applus Services, 4.7%; CK Hutchison, 4.7%; Prosus, 4.5% and Melco International, 4.5%. 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.
LLP001362
Expires 1/31/2023

Longleaf Partners Global Fund

Longleaf Partners Funds

Summary – September 30, 2022

3Q22

Longleaf Partners Global 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 $6.9 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 14-person global investment team are generalists, tasked with finding the best bottom-up opportunities across the globe.

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Fund Profile

Investment Style	Global Value
Ticker	LLGLX
Inception Date	December 27, 2012
Net Assets	$0.2 billion
Expense Ratio (Gross)	1.31%
Expense Ratio (Net)	1.15%
Turnover (5 yr avg)	32%
Weighted Average Market Cap	$69.6 billion

Holdings (22)

	Activity*	Weight
Lumen		10.0%
EXOR		9.9
FedEx		5.4
Glanbia		5.0
CNX Resources		5.0
Prosus		4.9
Affiliated Managers Group		4.9
General Electric		4.9
Millicom		4.6
Warner Bros Discovery		4.5
Mattel		4.5
IAC		4.4
MGM Resorts		4.2
Alphabet		4.1
Melco International	-	3.8
CK Hutchison		3.8
Fairfax Financial		3.6
Hyatt		2.9
Accor		2.5
Warner Music Group	NEW	2.3
PVH		2.1
Kering		1.8
Cash		0.9
Total		100.0%

*Full eliminations include the following positions: adidas

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The total expense ratio for the Longleaf Partners Global Fund is 1.31% (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.

Sector Composition

Communication Services	29.9%
Consumer Discretionary	26.7
Financials	18.4
Industrials	14.1
Consumer Staples	5.0
Energy	5.0
Information Technology	--
Health Care	--
Materials	--
Utilities	--
Real Estate	--
Cash	0.9

Regional Composition

North America	62.8%
Europe Ex-UK	28.7
Asia Ex-Japan	7.6
Cash	0.9

Performance Contribution

Top Three	Portfolio Contribution	Return
EXOR	0.27%	3%
Glanbia	0.23	7
Melco International	0.17	4

Bottom Three	Portfolio Contribution	Return
Lumen	-3.89%	-32%
FedEx	-2.31	-34
IAC	-1.31	-27

Performance at 9/30/2022

	Total Return (%)			Average Annual Return (%)				
	3Q	YTD	One Year	Five Year	Ten Year	15 Year	20 Year	Since Inception
Global Fund	-14.35	-31.16	-29.10	-4.39	--	--	--	2.17
MSCI World	-6.19	-25.42	-19.63	5.30	--	--	--	8.07

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.

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MSCI World Index is a broad-based, unmanaged equity market index designed to measure the equity market performance of 24 developed markets, including the United States. An index cannot be invested in directly.

September 2022

Longleaf Partners Global Fund Commentary

3Q22

Longleaf Partners Funds

Fund Characteristics

P/V Ratio	High-40s%
Cash	0.9%
# of Holdings	22

September 30, 2022			Annualized Total Return				
	3Q (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception *(%)
Global Fund	-14.35	-31.16	-29.10	-5.37	-4.39	N/A	2.17
MSCI World	-6.19	-25.42	-19.63	4.56	5.30	N/A	8.07
MSCI World Value	-7.25	-18.53	-12.67	1.76	2.21	N/A	5.92

*Inception date 12/27/2012

Longleaf Partners Global Fund declined 14.35% in the third quarter, while the MSCI World fell 6.19%. We saw a continuation of persistent macro headwinds in Europe and Asia in the quarter. The ongoing war in Ukraine, soaring energy costs, currency weakness versus the US dollar, rising inflation and fears of a recession have weighed heavily and indiscriminately on UK and European-listed businesses. Similarly in Asia, a slump in the property sector driven by higher interest rates, Chinese consumer weakness and the ongoing pressure of China's zero-COVID policy weighed broadly on markets, with the Hang Seng Index (HSI) falling 20%, an even larger decline than the 16% drawdown experienced in 1Q 2020 when COVID broke out in China.

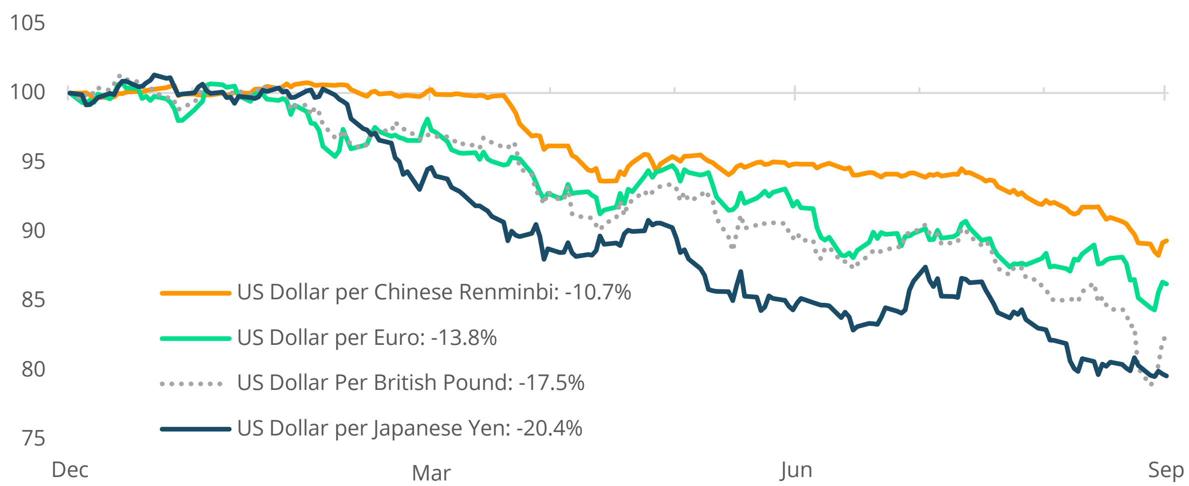
Returns reflect reinvested capital gains and dividends but not the deduction of taxes an investor would pay on distributions or share redemptions. Performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment 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 1.31%. The Global 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 1.15% of average net assets per year.

Globally, investors were surprised by the hawkish stance of the European Central Bank with its 0.75% hike in September and a commitment to keep hiking rates aggressively to curb inflation. In the US, Chairman Powell's comment post the Federal Open Market Committee meeting about "taking forceful and rapid steps to moderate demand so that it comes into better alignment with supply" pushed treasury bond yields to decade highs.

As inflation continued to surprise on the upside, global markets weakened as the expectation of more interest rate hikes increased amidst talk of "demand destruction," higher unemployment, and slower growth. With the US rate hikes, the widening yield differentials between the US and foreign yield curves put further pressure on foreign exchange rates. The real yield spread between the US dollar and European and Asian currencies has increased significantly this year, as shown in the chart below:

Foreign Currency Weak vs. US Dollar

1/1/2022 to 9/30/2022



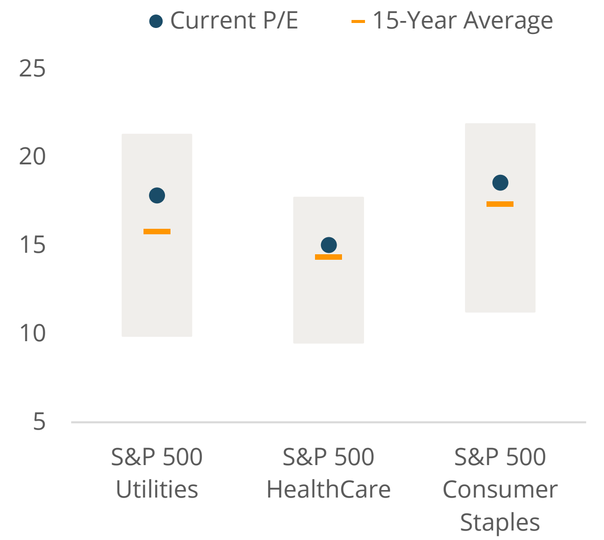
Source: FactSet

This disconnect is creating compelling investment opportunities. We believe the US dollar is extremely overvalued relative to global currencies and could provide a multi-year tailwind to Asian and European currencies if conditions reverse.

In a volatile year for markets globally, we have put the Fund's cash to work in high-quality businesses that we are confident will come out of the current environment stronger than before that are currently trading at incredible bargains. We do not own consensus defensive stocks – simplistically defined as American-listed, consumer staples, health care and utilities. All three of these sectors in the S&P 500 currently trade well above their 15-year average price-to-earnings (P/E) ratios and, in our view, are trading at 100% or higher of valuation. In Warren Buffett's terms, the market is "paying a high price for a cheery consensus."

P/E Ratios for Defensive Sectors

Next Twelve-Month P/E (Monthly)



Source: FactSet

By comparison, the Fund is trading at a price-to-value (P/V) range in the high-40s%, a level only seen once in the Fund's short history (just under 10 years) and three times in our longer-tenured Longleaf Funds history – during the dotcom bubble in 2000, in the global financial crisis in 2008-09 and briefly during COVID in March 2020. The performance rebound for the Fund coming out of this historically low level has been significant and, for the longer-lived Funds, extended well beyond a one-year rebound. *

If our portfolio companies were privately owned, any objective view on progress made in the year and expected over the next twelve months – in book value per share, free cash flow per share and/or earnings per share growth – would be overwhelmingly positive. However, the positive development in a challenging environment is not yet being reflected in public stock price performance. Our companies are in strong financial positions, and management teams are going on offense with self-help measures, such as spinning or selling assets, buying back heavily discounted shares and/or considering mergers and acquisitions for whole businesses. Additionally, insiders are investing personally at an elevated level, indicating a high level of management confidence. The benefit of owning public equities is that we can take advantage of overblown price discounts in businesses whose management teams are actively taking steps to close the valuation gap in the coming months.

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

3Q Top Five

Company Name	Total Return (%)	Contribution to Return (%)	Portfolio Weight (%) (9/30/22)
EXOR	3	0.27	9.9
Glanbia	7	0.23	5.0
Melco International	4	0.17	3.8
Hyatt	10	0.16	2.9
MGM Resorts	3	0.03	4.2

3Q Bottom Five

Company Name	Total Return (%)	Contribution to Return (%)	Portfolio Weight (%) (9/30/22)
Lumen	-32	-3.89	10.0
FedEx	-34	-2.31	5.4
IAC	-27	-1.31	4.4
Prosus	-19	-0.97	4.9
Millicom	-20	-0.96	4.6

Holdings are subject to change. Past performance does not guarantee future results.

- Lumen – Global fiber company Lumen was the top detractor in the quarter. In September, the company announced a new CEO, Kate Johnson, would take over for Jeff Storey. Johnson has a strong track record of delivering organic revenue growth, the primary area where Lumen has struggled. Johnson held previous roles at GE and Microsoft, where she most recently served as head of Microsoft US and doubled her division's revenue in only four years. Multiple checks through our network vouch for her and suggest this leadership change is a positive upgrade that will bring the discipline and focus on sales that Lumen has been missing. The market reacted negatively with concern over the potential for another dividend cut or strategy change. We are confident the stock price reaction is highly overblown versus any impact that a potential dividend cut would have on value per share. The stock now trades at 4.5x EBITDA, and we believe the best value accretive capital allocation move today is share repurchase. Shortly after quarter end, Lumen closed on the sale of part of its consumer business to Apollo, further improving its balance sheet and business mix.

- FedEx – Global logistics company FedEx was another top detractor in the quarter after a large earnings miss, driven by its overseas express business. The decline in Asia was primarily macro driven, while the European miss was a combination of macro and service quality issues related to the TNT integration. Management is cutting costs and taking steps to address the service issues. To the positive, the US Ground and Freight businesses reported solid earnings growth. These domestic businesses alone are generating almost $15 per share in free cash flow power and are worth $240, significantly more than FedEx's share price today. In early October, the company announced an acceleration of its previously announced share repurchase program, a strong vote of confidence from management.

- IAC – Digital holding company IAC was also a detractor in the quarter. The company is viewed as a complex consumer internet company with a reliance on slowing advertising revenues. This reaction ignores IAC's strong balance sheet, as well as stability and growth at certain underlying holdings, such as MGM, which is benefitting from a strong COVID comeback. Additionally, privately held Turo, which is essentially an Airbnb for cars, has performed well and could be taken public when the time is right. Dotdash Meredith is a combination of online web brands, and the market is not giving credit for the potential merger synergies for the recently acquired Meredith business in this tougher environment. Angi, an online market for housing services, suffered as housing demand flipped dramatically in the year. While this is a long-term positive for the supply-demand dynamics of this platform, it has created uncertainty and price volatility in the short term. After quarter end, it was announced that IAC CEO Joey Levin has taken on the CEO role at Angi in what should be a positive move to accelerate its shift to profitability. The company also monetized yet another asset by merging its Bluecrew staffing business into a larger entity for stock and cash. Levin and Chairman Barry Diller have a history of creating value per shares and are well positioned to go on offense in the current environment.

Portfolio Activity

Market volatility has expanded our universe of compelling opportunities. We purchased one new company that we have followed for years through ownership of its direct competitors. We had a rare opportunity to buy this high-quality business that has historically traded above our appraisal value at a temporary discount. We are still building the position and look forward to discussing in more detail. We trimmed Melco on the back of relative share price strength towards the end of the quarter and exited our small position in adidas when it was announced that Kasper Rorsted would step down as CEO in 2022. We still regard the business highly but expect it could be a longer process and had more immediate highest and best use of capital in the portfolio.

Outlook

The Global Fund is fully invested with approximately 1% cash, and our on-deck list is growing longer and broader amid market volatility. The portfolio ended the quarter at a near-all-time low P/V ratio in the high-40s%, a level from which the Fund has historically rebounded in a meaningful fashion. Our businesses have pricing power in the face of inflation, strong balance sheets with the ability to put cash to work in a distressed environment and clear paths to organic growth. Our management partners are actively pursuing catalysts that could drive significant performance payoffs.

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.

MSCI World Index is a broad-based, unmanaged equity market index designed to measure the equity market performance of 24 developed markets, including the United States. An index cannot be invested in directly.

The MSCI World Value Index captures large and mid-cap securities exhibiting overall value style characteristics across 23 Developed Markets countries. An index cannot be invested in directly.

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.

The Hang Seng Index (HSI) records and monitors the daily changes in stock prices of the 50 largest Hong Kong stock market companies.

The S&P 500 Index is an index of 500 stocks 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. S&P 500 Value Index constituents are drawn from the S&P 500 and are based on three factors: the ratios of book value, earnings, and sales to price.

The S&P 500 Utilities comprises those companies included in the S&P 500 Index that are classified as members of the GICS utilities sector.

The S&P 500 Health Care comprises those companies included in the S&P 500 Index that are classified as members of the GICS Health Care sector.

The S&P 500 Consumer Staples comprises those companies included in the S&P 500 Index that are classified as members of the GICS Consumer Staples sector.

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

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.

Book value per share compares a company's per-share total assets less total liabilities to the total number of outstanding shares.

Earnings per share (EPS) is the portion of a company's net income allocated to each share of common stock.

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

As of September 30, 2022, the top ten holdings for the Longleaf Partners Global Fund: Lumen, 10%; EXOR, 9.9%; FedEx, 5.4%; Glanbia, 5%; CNX Resources, 5%; Prosus, 4.9%; Affiliated Managers Group, 4.9%; General Electric, 4.9%; Millicom, 4.6% and Warner Bros Discovery, 4.5%. 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.

**Month ends since 1993 were identified where the Longleaf Partners Fund's "price- to value ratio" (P/V) was less than 50%. These month ends were 2/29/2000, 10/31/2008, 11/30/2008, 12/31/2008, 1/31/2009, 2/28/2009, 3/31/2009, 4/30/2009 and 3/31/2020. From each month end identified, the 1,3, and 5 year cumulative returns for the Fund and the S&P 500 were calculated. Those returns were then averaged. The results were: 56.10%% for 1 year, 80.56% for 3 year, and 159.49% for 5 year for the Partners Fund and 31.67%, 53.20%, and 121.73% for the S&P 500. In addition, month ends since 1998 were identified where the Longleaf Partners International Fund's "price-to-value ratio" (P/V) was less than 51%. These month ends were 10/31/1998, 11/30/1998, 12/31/1998, 1/31/1999, 2/28/1999, 3/31/1999, 2/28/2000, 3/31/2000, 5/31/2000, 8/31/2002, 9/30/2002, 10/31/2002, 2/28/2003, 3/31/2003, 4/30/2003, 9/30/2008, 11/30/2008, 12/31/2008, 1/31/2009, 2/28/2009, 3/31/2009, 4/30/2009, and 3/31/2020. From each month end identified, the 1,3, and 5 year cumulative returns for the Fund and the MSCI EAFE were calculated. Those returns were then averaged. The results were: 35.83% for 1 year, 54.63% for 3 year, and 107.56% for 5 year for the International Fund and 26.26%, 33.30% and 79.05% for the MSCI EAFE. Current circumstances may not be comparable.*

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