Longleaf Partners Global Fund

Quarterly Summary Report

For the Quarter Ended
March 31, 2022

Longleaf Partners Funds

LLP001311 expires July 31, 2022

Summary – March 31, 2022

1Q22

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 $9.9 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 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	Global Value
Ticker	LLGLX
Inception Date	December 27, 2012
Net Assets	$0.3 billion
Expense Ratio (Gross)	1.33%
Expense Ratio (Net)	1.15%
Turnover (5 yr avg)	31%
Weighted Average Market Cap	$21.3 billion

Holdings (19)

	Activity*	Weight
Lumen		11.5%
EXOR		8.7
CNX Resources	-	7.3
Discovery		6.4
Millicom	+	6.2
FedEx		6.2
Fairfax Financial	+	4.9
CK Hutchison	-	4.8
MGM Resorts		4.6
Affiliated Managers Group	+	4.5
IAC	+	4.5
General Electric		4.4
Mattel	+	3.9
Prosus	+	3.8
Glanbia	NEW	3.7
Accor		3.6
Melco International		3.4
Biogen		3.4
Hyatt	-	2.5
Cash		1.7
Total		100.0%

*Full eliminations include the following positions: Fiserv, Gree, 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.

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 fee waiver to the extent the Fund's normal annual operating expenses exceed 1.15% of average annual net assets.

LLP001298 expires July 31, 2022

Sector Composition

Communication Services	28.6%
Consumer Discretionary	21.8
Financials	18.1
Industrials	15.4
Energy	7.3
Consumer Staples	3.7
Health Care	3.4
Information Technology	--
Materials	--
Utilities	--
Real Estate	--
Cash	1.7

Regional Composition

North America	64.1%
Europe Ex-UK	26.0
Asia Ex-Japan	8.2
Cash	1.7

Performance Contribution

Top Three	Portfolio Contribution	Return
CNX Resources	2.40%	51%
CK Hutchison	0.51	13
Fairfax Financial	0.43	9

Bottom Three	Portfolio Contribution	Return
Prosus	-1.73%	-36%
EXOR	-1.37	-15
IAC	-1.24	-23

Performance at 3/31/2022

	Total Return (%)		Average Annual Return (%)				
	1Q	One Year	Five Year	Ten Year	15 Year	20 Year	Since Inception
Global Fund	-5.84	-10.00	4.36	--	--	--	5.81
MSCI World	-5.15	10.12	12.42	--	--	--	11.38

Returns reflect reinvested capital gains and dividends but not the deduction of taxes an investor would pay on distributions or share redemptions. Performance data quoted represents past performance; past performance does not guarantee future results. The investment return may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by visiting southeasternasset.com.

Before investing in any Longleaf Partners fund, you should carefully consider the Fund's investment objectives, risks, charges, and expenses. 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 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.

April 2022

Longleaf Partners Global Fund Commentary 1Q22

Longleaf Partners Funds

Fund Characteristics

P/V Ratio	Mid-50s%
Cash	1.7%
# of Holdings	19

		Annualized Total Return			
March 31, 2022	1Q (%)	1 Year (%)	3 Year (%)	5 Year (%)	Since Inception* (%)
Global Fund	-5.84	-10.00	4.09	4.36	5.81
MSCI World	-5.15	10.12	14.98	12.42	11.38
MSCI World Value	-0.65	10.57	9.78	7.88	8.56

*Inception date 12/27/2012

Longleaf Partners Global Fund declined 5.84% in the first quarter, roughly in line with the MSCI World's 5.15% decline. In a volatile quarter for markets across the globe, our companies made solid progress across the board, but we saw one of the largest disconnects between price and value per share performance that we have seen for our portfolio in a long time. Our investment in US natural gas companies CNX Resources and Williams were among our strongest performers, as demand for domestic natural gas increased and energy prices skyrocketed due to Russia's invasion of Ukraine. However, the Fund saw a continuation of China/Hong Kong exposure weighing on absolute and relative returns, as four unrelated events combined to compound the extreme volatility in March: the Russia-Ukraine War, a COVID resurgence in China,

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Chinese American Depositary Receipt (ADR) delisting fears and rising inflation fears and ensuing tighter monetary conditions in the US. This quarter, the Fund's European holdings also took a toll on performance, as European equities were indiscriminately sold amid fears over Russia's invasion of Ukraine. We have no direct exposure to Russia/Ukraine and very minimal look through (low single digits from a value perspective), as these regions have never qualified due to governance and rule of law concerns. The steep stock price declines are completely disconnected from the underlying values of our companies, which have not warranted a corresponding significant decline. We wrote more extensively on our views on the expected impact of the ongoing conflict here.

We encourage you to watch our video with Portfolio Managers Ross Glotzbach, Staley Cates and International Fund Portfolio Managers Ken Siazon and Josh Shores for a more detailed review of the quarter.

Contribution To Return

Top Five

Company Name	Total Return (%)	Contribution to Return (%)	Portfolio Weight (%) (3/31/22)
CNX Resources	51	2.40	7.3
CK Hutchison	13	0.51	4.8
Fairfax Financial	9	0.43	4.9
Williams	18	0.38	0.0
Discovery	9	0.32	6.4

Bottom Five

Company Name	Total Return (%)	Contribution to Return (%)	Portfolio Weight (%) (3/31/22)
Prosus	-36	-1.73	3.8
EXOR	-15	-1.37	8.7
IAC	-23	-1.24	4.5
Melco International	-25	-1.13	3.4
Lumen	-8	-0.72	11.5

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

- CNX Resources – CNX appreciated as energy prices increased dramatically, and the critical nature of natural gas infrastructure and its ability to support Europe in limiting its dependence on Russia as an energy source was broadly recognized. CNX saw the benefits of its extensive share buyback program over the last year+ with free cash flow (FCF) nearing $3 per share. CNX increased the diversity and depth of experience of its board and executive management team in the quarter with the addition of Robert Agbede as a board director, Ravi Srivastava as President of New Technologies, and Hayley Scott as Chief Risk Officer.

- CK Hutchison – Hong Kong-based conglomerate CK Hutchison was a positive contributor after reporting a solid full-year result for 2021, with overall revenue up 10% year-over-year (YOY) and EBITDA (earnings before interest, taxes, depreciation and amortization) up 15% YOY. The port division had the strongest recovery, with profits already above pre-COVID levels, and the positive momentum is holding up in 2022. The retail business bounced back from a low base in 2020, with stores in Western Europe outperforming those in China. In March, CK Hutchison finally obtained conditional approval for the UK tower sale to Cellnex, the largest and last tranche of six tower asset disposal deals first announced in 2020. On completion, the UK telecom tower disposal will bring in €3.7 billion, representing around 15% of the current market cap of CK Hutchison. Management has indicated that a portion of the proceeds will be used for share buyback, which is an excellent, value accretive use of proceeds at the current 7x earnings, 5% dividend yield of CK Hutchison.
- Prosus - Tencent, which accounts for 85% of Prosus's appraisal, faced pressures from weak macro and regulatory headwinds in the quarter. High base effects and proactive initiatives to reduce minors' game play temporarily slowed down Tencent's domestic game growth, despite its international game business growing strongly. The regulatory stop on the after-school tutoring sector and reduced ads inventory impacted Tencent's ads businesses. Tencent made solid progress with new initiatives, increasing viewership, user time spent in video accounts and strong user growth in software-as-a-service (SaaS). Geopolitical risk and rising interest rates have impacted Prosus's global e-commerce portfolio net asset value (NAV). Higher interest rates and tighter liquidity conditions negatively impacted food delivery company Delivery Hero. The company remains confident that its balance sheet can support incremental investments at much better valuations today while maintaining an investment grade rating. Prosus has exposure to Russia through its investment in Avito, which accounts for a low single-digit percentage of NAV but a more meaningful 20% of reported FCF (although far less on a look-through basis when including Tencent). We reduced our appraisal by low-single digits to reflect the impact. The NAV discount has widened to record highs despite a sizable $10 billion buyback in the last 12 months. Bob van Dijk (CEO) and Basil Sgourdos (CFO) personally bought shares, highlighting their confidence in the business.

- EXOR –EXOR was punished in the quarter primarily due to its European domicile in the face of top-down fears for the region with Russia's invasion of Ukraine. The conglomerate discount subsequently grew wider, as we tend to see during periods of global uncertainty. The company has negligible exposure to the region, and our appraisal value has not been impacted by these events. EXOR paid a one-off proactive exit tax settlement with the Italian Tax Authorities due to a retroactive application of current Italian tax law to the company's redomicile to the Netherlands in 2016. While painful in the short-term, the effective management of the settlement fully closes the matter going forward. The $9+ billion sale of EXOR's reinsurer PartnerRe to strategic player Covea is still expected to close in the coming months, with the sizeable check enhancing EXOR's investment firepower in what we consider a more attractive opportunity in Europe.
- IAC – The conglomerate discount on this digital holding company grew wider in the quarter amidst a period of broad uncertainty and continued technology stock declines. Unlike most of its tech peers, IAC began the year already uniquely discounted and today trades at less than half of our appraisal value and less than 10x estimated FCF per share power. Underlying holding Angi (previously Angie's List) reported a disappointing quarter. Angi represents only 25% of value but swings the market perception and stock price since it is also publicly traded. The market is not yet giving credit to the Dotdash Meredith deal creating a digital publishing leader, given the lack of near-term reporting clarity since the deal just closed and 2022 is a transition year. Additionally, IAC's underlying holdings in carsharing company Turo and casino and online gaming company MGM remain not properly recognized by the market. CEO Joey Levin and Chairman Barry Diller have a history of creating value-accretive catalysts to close the price to value gap.
- Melco International - Melco International was a top detractor in the face of renewed COVID lockdowns in Guangdong Province and Shenzhen. Melco held up relatively well operationally among its peer group, reporting stronger than expected fourth-quarter results, thanks to its solid mass operations and tight cost controls. Melco CEO Lawrence Ho shared a cautious outlook on the near-term re-opening prospects given ongoing COVID resurgence in China and its zero-COVID policy. While the timing of travel resumption remains unclear, we remain confident that the long-term demand outlook for Macau and gaming is solid. We believe Macau will be a big beneficiary of Chinese outbound tourism and will benefit further from China's government development of the Greater Bay Area.

Portfolio Activity

We took advantage of price volatility to add to several of our most heavily discounted businesses. We also purchased a new position in Irish-listed global nutrition and supplements business Glanbia, which we own in the Longleaf Partners International Fund. We exited the Fund's small positions in Williams, Fiserv and Gree to fund the purchases. We remain fully invested with less than 2% cash, and our on-deck list is growing longer amid market volatility. New investments have a high hurdle to qualify given our conviction in our current holdings and the steep discount of the portfolio, which trades at a Mid-50s% price-to-value ratio.

Outlook

In a challenging period of stock price volatility and global uncertainty – amid fears of a potential world war, ongoing COVID concerns, Chinese regulatory challenges, rising interest rates/growing inflation and the potential for a recession – we were nevertheless pleased with the solid progress made and appraisal stability seen across our portfolio holdings. We believe our companies in Asia and Europe are well positioned to navigate the challenges facing each region today. We own companies that have pricing power that can price through cost increases and grow their profitability as a result. Our companies come from a position of financial strength with aligned, proven management teams that can take proactive steps to manage through challenging market environments.

See following page for important disclosures.

Data and discussion as of March 31, 2022

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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.

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.

Net Asset Value (NAV) is a statement of the value of a company's assets minus the value of its liabilities.

Dividend yield is a stock's dividend as a percentage of the stock price.

As of March 31, 2022, the top ten holdings for the Longleaf Partners Global Fund: Lumen, 11.5%; EXOR, 8.7%; CNX Resources, 7.3%; Discovery, 6.4%; Millicom, 6.2%; FedEx, 6.2%; Fairfax Financial, 4.9%; CK Hutchison, 4.8%; MGM Resorts, 4.6% and Affiliated Managers Group, 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.

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LLP001304
Expires 7/31/2022