Longleaf Partners Global Fund

Quarterly Summary Report

For the Quarter Ended
June 30, 2022

Longleaf Partners Funds

LLP001333 expires October 31, 2022

Summary – June 30, 2022

2Q22

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 $8.4 billion. Partnership is core to all that we do, and Southeastern's employees and related entities are the largest investors across the Longleaf Partners Funds. Our 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)	33%
Weighted Average Market Cap	$81.3 billion

Holdings (22)

	Activity*	Weight
Lumen		12.8%
EXOR		8.2
FedEx		7.0
Prosus		5.2
IAC	+	5.1
Millicom	+	4.9
Mattel		4.5
Warner Bros Discovery	+	4.5
CNX Resources	-	4.5
Affiliated Managers Group		4.4
General Electric	+	4.2
Glanbia		4.1
Alphabet	NEW	4.0
CK Hutchison	-	4.0
Fairfax Financial	-	3.5
MGM Resorts		3.5
Melco International		3.2
Accor		2.7
PVH	NEW	2.3
Hyatt		2.2
adidas	NEW	1.8
Kering	NEW	1.7
Cash		1.7
Total		100.0%

*Full eliminations include the following positions: Biogen

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 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	31.3%
Consumer Discretionary	27.1
Financials	16.1
Industrials	15.2
Energy	4.5
Consumer Staples	4.1
Information Technology	--
Health Care	--
Materials	--
Utilities	--
Real Estate	--
Cash	1.7

Regional Composition

North America	62.5%
Europe Ex-UK	28.6
Asia Ex-Japan	7.2
Cash	1.7

Performance Contribution

Top Three	Portfolio Contribution	Return
Prosus	0.82%	20%
adidas	0.03	1
Kering	0.02	1

Bottom Three	Portfolio Contribution	Return
Warner Bros Discovery	-3.07%	-46%
Millicom	-1.85	-30
EXOR	-1.46	-17

Performance at 6/30/2022

	Total Return (%)			Average Annual Return (%)				
	2Q	YTD	One Year	Five Year	Ten Year	15 Year	20 Year	Since Inception
Global Fund	-14.64	-19.63	-24.14	-0.79	--	--	--	3.91
MSCI World	-16.19	-20.51	-14.34	7.67	--	--	--	9.02

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.

July 2022

Longleaf Partners Global Fund Commentary

2Q22

Longleaf Partners Funds

Fund Characteristics

P/V Ratio	High-40s%
Cash	1.70%
# of Holdings	22

				Annualized Total Return		
	2Q (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	Since Inception* (%)
Global Fund	-14.64	-19.63	-24.14	-1.31	-0.79	3.91
MSCI World	-16.19	-20.51	-14.34	7.00	7.67	9.02
MSCI World Value	-11.59	-12.16	-6.63	4.52	4.67	6.93

*Inception date 12/27/2012

Longleaf Partners Global Fund declined 14.64% in the second quarter, roughly in line with the MSCI World's 16.19% decline. Although the Global Fund held up better than the MSCI World, the Fund lagged the MSCI World Value. We have seen a bifurcation of value investing approaches – with investors "paying up for quality" on one side of the spectrum and on the other extreme, what we would call a "Value ETF" that pays low multiples without regard to quality. The former worked very well over the last decade, and we missed out on opportunities by not lowering our discount rates or "paying up" in the past, but this has been a painful place to be year to date in 2022. The Fund's relative performance benefitted by having limited exposure to growthier Information

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Technology – though we are finding some interesting new opportunities in fallen growth darlings this year. The latter approach has driven value's relative outperformance this year, led by energy, big pharma and consumer packaged goods (CPG) companies – great places to be in the near term, as commodity prices rallied, the Federal Reserve raised interest rates and anything that had perceived stability hung in well. We view this as the first wave of a value rebound with the simplest, statistically cheapest and least volatile outperforming first. However, we question whether big pharma and integrated oil companies can sustain relative outperformance over the longer term. We believe the second, longer-term wave of value outperformance will come from our style of value investing, which falls somewhere in between these two extremes. We remain focused on business and people quality but also recognize that price matters, especially in an environment like today. We are finding opportunity (though we have so far proven to be early) in high quality businesses with favorable industry dynamics that have innate complexity and/or are misunderstood in the near term.

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 (%) (6/30/22)
Prosus	20	0.82	5.2
Undisclosed	1	0.03	1.8
Undisclosed	1	0.02	1.7
FedEx	-2	0.00	7.0
Mattel	1	-0.02	4.5

2Q Bottom Five

Company Name	Total Return (%)	Contribution to Return (%)	Portfolio Weight (%) (6/30/22)
Warner Bros Discovery	-46	-3.07	4.5
Millicom	-30	-1.85	4.9
EXOR	-17	-1.46	8.2
MGM Resorts	-31	-1.38	3.5
GE	-30	-1.37	4.2

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

- Prosus, the holding company for Tencent and other digital investments, was the top contributor in the quarter. Prosus announced it would sell Tencent stock to repurchase its own discounted shares with authorization for up to a 50% buyback to help address the enormous price-to-value gap. We believe this is a highly accretive transaction with Prosus (and Naspers) repurchasing and canceling shares at a deep discount to NAV, while increasing exposure to Tencent on a per-share basis. The magnitude of the buyback could be sizable ($10-$30 billion per annum), and the stock price reacted accordingly (up 16% on the day for this €170 billion mega-cap). Additionally, management is reworking its compensation program to tie incentives directly to closing the discount, creating much better alignment with shareholders and highlighting the strength of the management team at Prosus.
- Warner Bros Discovery – A new purchase within the last year, media conglomerate Warner Bros Discovery's (WBD) stock price has been materially impacted by a terrible Netflix quarter (that probably is a good sign for WBD long-term) and fears of a downturn impacting advertising revenues and subscribers. While we believe these are valid concerns, media has historically been an attractive industry for our style of investing and media companies have been inflation beneficiaries. While the market is taking a "show me" approach to see how the merger will unfold, we believe the company has multiple levers to grow free cash flow per share. We saw eight different insiders buy shares personally in the quarter, which is an extremely strong vote of confidence from people who have a clear view of the challenges and opportunities facing the company.
- Millicom –Latin American cable company Millicom detracted in the quarter. In 4Q21, Millicom announced a rights issue to fund a strategic acquisition of the half of its Guatemala business that Millicom didn't already own. The rights offering was only completed this quarter, and the strike price was (in our view, unnecessarily) set at an almost 50% discount to what the market was expecting, resulting in a sharp stock price decline. EBITDA performance remains on target, and guidance for the full one- and three-year targets remain intact. This company produces substantial free cash flow per share, which is being allocated mostly to grow the fiber/cable business double digits in terms of subscribers and revenues. CEO Mauricio Ramos has multiple options beyond free cash flow to deleverage the balance sheet, including sales of the company's cell tower and fintech assets.
- EXOR – European holding company EXOR declined in the quarter in the face of euro weakness against the dollar and a resurgence in worry about the "Italian" exposure

of the business, given its dual-listing in Netherlands and Italy. The market has also taken a “show me” approach to the announced €9 billion sale of PartnerRe to Covea, but the deal closed shortly after quarter end, removing that additional overhang. The company now has roughly half its market cap in cash, allowing EXOR to be a liquidity provider in a distressed world amidst a massive liquidity tightening. We are confident in CEO John Elkann’s ability to intelligently allocate the capital to add significant value for shareholders.

- MGM Resorts – The casino and online gaming company declined in the quarter, as potential travel cutbacks in the face of increased fuel prices and recession fears weighed on the stock. Additionally, the broader online gaming industry has fallen out of favor, but BetMGM’s online gaming business is continuing to grow regardless of the environment. In a strong vote of confidence, MGM and IAC together bought $405 million worth of MGM shares from (still large) shareholder Corvex Management in February, and insiders have been adding meaningfully this year. The company is also one of our largest share repurchasers.

Portfolio Activity

We have taken advantage of the market volatility this year to purchase multiple new businesses that have been left behind by the market for very different reasons. As mentioned above, we are seeing opportunities in fallen growth favorites (although there are plenty of 300 cent dollars that are now closer to 100 cent dollars!), including one “recycle” company that we successfully owned in the last decade and, with hindsight, sold too early. We now have the opportunity to invest in this great company that has fallen back within our price discount range. We are also seeing opportunities in the European luxury and lifestyle sectors. We purchased another recycled company that we successfully owned in the past, along with another business in this area that we have long admired. Finally, we initiated a new position that has been described internally as “the most value of value businesses” within the consumer discretionary space that has fallen out of favor but has a proven management team with whom we have partnered before. We also exited our smaller position in Biogen, as we were able to upgrade into better opportunities with a higher margin of safety.

Outlook

The Global Fund is 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 rare and attractively discounted price-to-value (P/V) in the high-40s%. We expect to see continued progress in our individual holdings, as our management partners pursue catalysts that could drive significant near-term payoffs. We own companies that have pricing power, strong balance sheets and clear paths to organic growth, and we are partnered with aligned management teams that are proactively taking steps to add value in ways they can control and close the (near historically wide) value gap. We believe that our largest macro headwinds over the last decade could soon become tailwinds.

See following page for important disclosures.

Data and discussion as of June 30, 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.

"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.

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.

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

As of June 30, 2022, the top ten holdings for the Longleaf Partners Global Fund: Lumen, 12.8%; EXOR, 8.2%; FedEx, 7%; Prosus, 5.2%; IAC, 5.1%; Millicom, 4.9%; Mattel, 4.5%; Warner Bros Discovery, 4.5%; CNX Resources, 4.5% and Affiliated Managers Group, 4.4%. 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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