Longleaf Partners Funds

Quarterly Summary Report

For the Quarter Ended
June 30, 2022

Longleaf Partners Funds

LLP001337 expires October 31, 2022

Longleaf Partners Fund

Longleaf Partners Funds

Summary – June 30, 2022

2Q22

Longleaf Partners Fund

(800) 445-9469 / southeasternasset.com

Fund Profile

Ticker	LLPFX
Inception Date	April 8, 1987
Net Assets	$1.5 billion
Expense Ratio (Gross)	1.00%
Expense Ratio (Net)	0.79%
Turnover (5 yr avg)	26%
Weighted Average Market Cap	$81.6 billion

Holdings (20)

	Activity*	Weight
Lumen		11.7%
FedEx		7.2
Mattel		6.7
Liberty Broadband	+	5.4
IAC	+	5.3
General Electric	+	5.1
Fairfax Financial	-	5.0
Affiliated Managers Group		5.0
CK Hutchison	-	4.9
Warner Bros Discovery	+	4.7
CNX Resources	-	4.7
MGM Resorts		4.6
Hyatt	+	4.5
Alphabet	NEW	4.2
Fiserv		4.0
PVH	NEW	3.6
Douglas Emmett	-	3.5
CNH Industrial	-	2.9
Stanley Black & Decker	NEW	2.5
Holcim	-	1.1
Cash		3.4
Total		100.0%

*Full eliminations include the following positions: Biogen, Iveco and Williams

Holdings are subject to change and discussion of holdings are not a recommendation to buy or sell any security. Holdings are subject to risk. Funds distributed by ALPS Distributors, Inc.

Effective August 12, 2019, Southeastern has contractually committed to limit operating expenses (excluding interest, taxes, brokerage commissions and extraordinary expenses) to 0.79% of average net assets per year. This agreement is in effect through at least April 30, 2023 and may not be terminated before that date without Board approval.

LLP001345 expires October 31, 2022

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.

Sector Composition

Communication Services	31.3%
Industrials	22.6
Consumer Discretionary	19.4
Financials	10.0
Energy	4.7
Information Technology	4.0
Real Estate	3.5
Materials	1.1
Health Care	--
Consumer Staples	--
Utilities	--
Cash	3.4

Performance Contribution

Top Three	Portfolio Contribution	Return
Williams	0.12%	3%
FedEx	0.00	-2
Mattel	-0.03	1

Bottom Three	Portfolio Contribution	Return
Warner Bros Discovery	-2.91%	-46%
MGM Resorts	-1.74	-31
General Electric	-1.57	-30

Performance at 6/30/2022

	Total Return (%)			Average Annual Return (%)				
	2Q	YTD	One Year	Five Year	Ten Year	15 Year	20 Year	Since Inception
Partners Fund	-15.56	-16.00	-15.90	2.94	6.33	2.95	5.47	9.41
S&P 500	-16.10	-19.96	-10.62	11.31	12.96	8.54	9.08	9.92

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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.

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. Mid-cap stocks held may be more volatile than those of larger companies.

S&P 500 Index – An index of 500 stocks are chosen for market size, liquidity and industry grouping, among other factors. The S&P is designed to be a leading indicating of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. An index cannot be invested in directly.

July 2022

Longleaf Partners Fund Commentary

2Q22

Longleaf Partners Funds

Fund Characteristics

P/V Ratio	Low-50s%
Cash	3.4%
# of Holdings	20

As of 6/30/2022	Annualized Total Return						
	2Q (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception * (%)
Partners Fund	-15.56	-16.00	-15.90	6.63	2.94	6.33	9.41
S&P 500	-16.10	-19.96	-10.62	10.60	11.31	12.96	9.92
Russell 1000 Value	-12.21	-12.86	-6.82	6.87	7.17	10.50	9.52

*Inception date 4/8/1987

Longleaf Partners Fund declined 15.56% in the second quarter, just ahead of the S&P 500, which fell 16.10%. In another volatile quarter, we saw value continue its relative outperformance of growth. Although the Partners Fund held up better than the S&P 500, the Fund lagged the Russell 1000 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

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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 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)
Williams	3	0.12	0.0
FedEx	-2	0.00	7.2
Mattel	1	-0.03	6.7
Undisclosed	-1	-0.03	2.5
Iveco	-14	-0.04	0.0

2Q Bottom Five

Company Name	Total Return (%)	Contribution to Return (%)	Portfolio Weight (%) (6/30/22)
Warner Bros Discovery	-46	-2.91	4.7
MGM Resorts	-31	-1.74	4.6
GE	-30	-1.57	5.1
Douglas Emmett	-32	-1.48	3.5
IAC	-24	-1.28	5.3

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

- Williams – US natural gas pipeline operator Williams contributed as it benefitted from positive natural gas tailwinds in the quarter. After scaling back the position in the first quarter, we sold the remaining position in the quarter as its price reached our appraisal value. This was a very successful investment that was extremely contrarian in 2019 and now has become much more consensus appreciated.
- 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.
- 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.

- General Electric - Aviation, Healthcare and Power conglomerate GE was punished in the quarter amid top-down economic fears for this collection of seemingly cyclical businesses. However, the market is not giving the company credit for the material improvements CEO Larry Culp has made in his tenure. The balance sheet today is stronger than it has been in a very long time, and each of the three primary business segments each have strong paths to increasing earnings, regardless of the economic environment. Healthcare has historically not been a cyclical business. While Aviation typically has some economic sensitivity, the business still has a strong COVID rebound tailwind that should continue even in an uncertain environment. Power is a less cyclical business, and GE maintains a steady business servicing approximately one-third of the world's electricity. GE is another example of strong insider buying indicating management's confidence in the business, while the company also began buying back discounted shares. GE is still on track to break the company into three separate businesses, and we believe this will help the market properly weigh the value of each core segment.

Portfolio Activity

We have taken advantage of the market volatility this year to purchase three 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 building products world that have been hit as mortgage rates are increasing. We purchased a great business in this category 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 funded these opportunities by exiting three holdings, including Williams which reached our appraisal value after appreciating 97%. We also exited our smaller positions in CNH's spinout of Iveco and Biogen, as we were able to upgrade into better opportunities with a higher margin of safety.

Outlook

The Partners Fund is fully invested with approximately 3% 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 low-50s%. 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

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 Russell 1000 Index measures the performance of the 1,000 largest companies in the Russell 3,000 Index. The Russell 1000 Value index is drawn from the constituents of the Russell 1000 based on book-to-price (B/P) ratio.

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

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

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

As of June 30, 2022, the top ten holdings for the Longleaf Partners Fund: Lumen, 11.7%; FedEx, 7.2%; Mattel, 6.7%; Liberty Broadband, 5.4%; IAC, 5.3%; General Electric, 5.1%; Fairfax Financial, 5%; Affiliated Managers Group, 5%; CK Hutchison, 4.9% and Warner Bros Discovery, 4.7%. Fund holdings are subject to change and holdings discussions are not recommendations to buy or sell any security. Current and future holdings are subject to risk.

Funds distributed by ALPS Distributors, Inc.
LLP001325
Expires 10/31/2022

Longleaf Partners Small-Cap Fund

Longleaf Partners Funds

Summary - June 30, 2022

2Q22

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	$1.5 billion
Expense Ratio (Gross)	0.97%
Expense Ratio (Net)	0.95%
Turnover (5 yr avg)	29%
Weighted Average Market Cap	$4.9 billion

Holdings (20)

	Activity*	Weight
Lumen		14.4%
White Mountains		6.8
Mattel		6.6
Liberty Braves Group	-	5.2
Eastman Kodak		5.2
Graham Holdings	-	4.9
GRUMA	-	4.8
Madison Square Garden Sports	-	4.8
Empire State Realty	-	4.7
CNX Resources	-	4.6
Hyatt	+	4.4
RVAC	NEW	4.4
Anywhere Real Estate (formerly Realogy)		4.4
Lazard		4.4
RenaissanceRe	-	4.2
Oscar		3.2
LANXESS		2.9
Vimeo		2.7
Idorsia		2.2
Ingles Markets		0.9
Cash		4.3
Total		100.0%

*Full eliminations include the following positions: No Complete Exits

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LLP001296 expires October 31, 2022

Sector Composition

Communication Services	27.1%
Financials	18.6
Consumer Discretionary	15.9
Consumer Staples	10.1
Real Estate	9.1
Information Technology	5.2
Energy	4.6
Materials	2.9
Health Care	2.2
Industrials	--
Utilities	--
Cash	4.3

Performance Contribution

Top Three	Portfolio Contribution	Return
White Mountains	0.54%	10%
Mattel	-0.02	1
Ingles Markets	-0.02	-2

Bottom Three	Portfolio Contribution	Return
Oscar	-3.60%	-57%
Vimeo	-2.17	-49
Anywhere Real Estate (formerly Realogy)	-2.12	-37

Performance at 6/30/2022

	Total Return (%)			Average Annual Return (%)				
	2Q	YTD	One Year	Five Year	Ten Year	15 Year	20 Year	Since Inception
Small-Cap Fund	-15.66	-15.02	-17.03	2.71	8.03	5.92	8.73	9.78
Russell 2000	-17.20	-23.43	-25.20	5.17	9.35	6.33	8.17	8.96

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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.

July 2022

Longleaf Partners Small-Cap Fund Commentary 2Q22

Longleaf Partners Funds

Fund Characteristics

P/V Ratio	Low-50s%
Cash	4.30%
# of Holdings	20

As of 6/30/2022	2Q (%)	YTD (%)	Annualized Total Return 1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception * (%)
Small-Cap Fund	-15.66	-15.02	-17.03	2.52	2.71	8.03	9.78
Russell 2000	-17.20	-23.43	-25.20	4.21	5.17	9.35	8.96
Russell 2000 Value	-15.28	-17.31	-16.28	6.18	4.89	9.05	9.87

*Inception date 2/21/1989

Longleaf Partners Small-Cap Fund declined 15.66% in the second quarter, outperforming the Russell 2000 Index, which declined 17.20%, and roughly in line with the Russell 2000 Value. We saw two primary categories of companies that negatively impacted absolute returns – Real Estate businesses that are temporarily being hit with rising interest rates and a more challenging economy, and tech-adjacent companies that we bought (with hindsight, too early) within the last year as venture capital-superstar growth companies fell from grace. While newer positions Vimeo and Oscar were the Fund's top two detractors in the quarter, the Fund's underweight to Information Technology and better stock performance within the Consumer

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Discretionary and Communication Services sectors more than drove the Fund's relative outperformance in the period.

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 latter approach has driven value's relative outperformance this year, led by energy and banks – 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 undifferentiated banks and energy 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)
White Mountains	10	0.54	6.8
Mattel	1	-0.02	6.6
Ingles	-2	-0.02	0.9
RenaissanceRe	-1	-0.06	4.2
Lumen	-1	-0.07	14.4

2Q Bottom Five

Company Name	Total Return (%)	Contribution to Return (%)	Portfolio Weight (%) (6/30/22)
Oscar	-57	-3.60	3.2
Vimeo	-49	-2.17	2.7
Anywhere (formerly Realogy)	-37	-2.12	4.4
Empire State Realty	-28	-1.56	4.7
CNX Resources	-21	-1.02	4.6

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White Mountains – Newly purchased in 4Q21 insurance conglomerate White Mountains was the top contributor in the quarter. We have known this company for decades, and they proved their ability to deliver value in the quarter by selling NSM Insurance Group for a great price ($1.775 billion) to private equity company Carlyle. This move gives White Mountains a lot of financial firepower to go on offense at a great time and makes the leverage-adjusted price-to-value even more attractive than when we first bought shares, meaning the company still has significant upside from here.
Oscar Health - US health insurance and software platform Oscar Health, a new position purchased in 4Q21, declined alongside most tech-related businesses in the quarter. The market is not recognizing the meaningful value of its managed care plan members and is instead focusing on near-term EBITDA declines driven by the company rapidly growing its health insurance and software businesses. Our management partners are aligned and have a track record of adding value for shareholders.
Vimeo – Digital software company Vimeo is another newer tech-related holding that declined in the quarter. The company continues to be misunderstood as a consumer company, when actually a large portion of the value and the growth comes from its shift to being more of an enterprise company doing business with larger customers. However, this transition has taken longer than expected, and the COVID boost of the last year created difficult comps. While we believe having Joey Levin of IAC and other

aligned shareholders on the board is a benefit, our value has declined since our initial purchase, and we did not add in the quarter.

Anywhere (previously Realogy) – Real estate brokerage franchisor Anywhere declined amid concerns over the housing market and spiking mortgage rates, in a sharp reversal from the last year. However, Anywhere is better positioned as a franchisor with franchised fees tied to home price appreciation, which should continue over the long-term. Multi-year demand fundamentals for the industry are strong with millennial home buying set to increase over the next decade. We also expect capital allocation to be another tailwind as the company is in a position to be on offense.

Empire State Realty – New York commercial real estate and tourism company Empire State Realty Trust (ESRT) also declined with real estate broadly, even though it is not a direct pure play on commercial real estate, given its Observatory business, whose economics are more similar to a Disney World-type theme park. The Observatory will continue to come back as post-COVID travel resumes. CEO Tony Malkin and team are focused on driving value realization by monetizing assets and continuing the share repurchase program.

Portfolio Activity

We have taken advantage of the market volatility this year to purchase a SPAC called Riverview Acquisition Corp (RVAC), which will ultimately be Westrock Coffee. While we have written extensively about the craziness of the SPAC world, this is a unique opportunity to partner with fantastic people and own a high-quality business trading at a discount. We have successfully partnered previously with chairman Brad Martin (former CEO of Saks Fifth Avenue) and Founder and CEO Scott Ford (former CEO of Alltel), both of whom have fantastic track records of value creation. Westrock is “the brand behind the brand”, distributing coffee to larger entities while building its extract and flavoring business that is highly valuable and growing.

Outlook

The Small-Cap Fund is fully invested with approximately 4% 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 low-50s%. 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.

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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. The Russell 2000 Value index is drawn from the constituents of the Russell 2000 based on book-to-price (B/P) ratio. An index cannot be invested in directly.

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

A SPAC is a special purpose acquisition company. SPACs are formed strictly to raise capital through an initial public offering for the purpose of acquiring or merging with an existing company.

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"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

As of June 30, 2022, the top ten holdings for the Longleaf Partners Small-Cap Fund: Lumen, 14.4%; White Mountains, 6.8%; Mattel, 6.6%; Liberty Braves Group, 5.2%; Eastman Kodak, 5.2%; Graham Holdings, 4.9%; GRUMA, 4.8%; Madison Square Garden Sports, 4.8%; Empire State Realty, 4.7% and CNX Resources, 4.6%. Fund holdings are subject to change and holdings discussions are not recommendations to buy or sell any security. Current and future holdings are subject to risk.

Funds distributed by ALPS Distributors, Inc.
LLP001327
Expires 10/31/2022

Longleaf Partners International Fund

Longleaf Partners Funds

Summary – June 30, 2022

2Q22

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 $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	International Value
Ticker	LLINX
Inception Date	October 26, 1998
Net Assets	$0.7 billion
Expense Ratio (Gross)	1.17%
Expense Ratio (Net)	1.15%
Turnover (5 yr avg)	29%
Weighted Average Market Cap	$28.2 billion

Holdings (24)

	Activity*	Weight
EXOR		6.7%
Glanbia		5.4
WH Group		5.0
Applus Services		4.9
CK Hutchison		4.9
Prosus		4.8
GRUMA		4.8
Lazard		4.7
Accor		4.6
Premier Foods		4.3
GREE		4.2
Fairfax Financial		4.2
Domino's Pizza Group (UK)	+	4.0
Richemont		3.8
Melco International		3.7
Millicom	+	3.7
Jollibee		3.5
LANXESS		3.4
Alibaba		3.0
Juventus		2.8
adidas	NEW	2.5
Kering	NEW	2.4
flatexDEGIRO	+	2.3
Housing Development Finance Corp	NEW	2.2
Cash		4.2
Total		100.0%

*Full eliminations include the following positions: Holcim and Seria

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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.

LLP001346 expires October 31, 2022

Sector Composition

Consumer Discretionary	36.5%
Financials	20.1
Consumer Staples	19.5
Industrials	9.8
Communication Services	6.5
Materials	3.4
Health Care	--
Information Technology	--
Energy	--
Utilities	--
Real Estate	--
Cash	4.2

Regional Composition

Europe Ex-UK	47.3%
Asia Ex-Japan	26.5
North America	13.7
UK	8.3
Cash	4.2

Performance Contribution

Top Three	Portfolio Contribution	Return
WH Group	0.94%	26%
Prosus	0.78	20
Alibaba	0.14	5

Bottom Three	Portfolio Contribution	Return
flatexDEGIRO	-2.26%	-53%
Domino's Pizza Group (UK)	-1.48	-31
Millicom	-1.41	-30

Performance at 6/30/2022

	Total Return (%)			Average Annual Return (%)				
	2Q	YTD	One Year	Five Year	Ten Year	15 Year	20 Year	Since Inception
International Fund	-11.03	-21.74	-28.18	-2.09	3.69	-0.12	3.48	5.64
MSCI EAFE	-14.51	-19.57	-17.77	2.20	5.40	1.42	5.27	4.07

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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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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.

July 2022

Longleaf Partners International Fund Commentary 2Q22

Longleaf Partners Funds

Fund Characteristics

P/V Ratio	Low-50s%
Cash	4.20%
# of Holdings	24

				Annualized Total Return			
As of 6/30/2022	2Q (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception * (%)
International Fund	-11.03	-21.74	-28.18	-6.74	-2.09	3.69	5.64
MSCI EAFE	-14.51	-19.57	-17.77	1.07	2.20	5.40	4.07
MSCI EAFE Value	-12.41	-12.12	-11.95	0.18	0.52	4.25	4.65

*Inception date 10/26/1998

Longleaf Partners International Fund declined 11.03% in the second quarter, outperforming the MSCI EAFE Index, which declined 14.51% and the MSCI EAFE Value, which fell 12.41% in the period. The Fund's position in Hong Kong/China, which drove relative and absolute underperformance in the last year, was the largest driver of outperformance in the second quarter. Sentiment around Chinese equities started recovering from the extreme pessimism we witnessed in the first quarter as COVID lockdowns eased, regulatory pressure abated, and government crackdowns were replaced with stimulus. Top-down China fears around government regulation and ongoing COVID lockdowns reached a peak in March, but as geopolitical and macro pressures began to ease in the second quarter, sentiment improved, and stock prices

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began to re-rate in the period. Weakness in international currencies — particularly the euro and the Japanese yen – was the largest single performance detractor in the quarter, accounting for nearly one-third of the quarter's negative returns, as interest rate and inflation differentials between the US, European and Asian countries increased. The euro is now almost at parity with the US dollar for the first time since 2002, driven by fear of a deep recession in the eurozone caused by higher inflation and declining export demand. These factors are weighing heavily on the share prices of many of our European businesses, which comprised our top detractors in the period. The Japanese yen hit a 24-year low against the US dollar as the Bank of Japan continued to suppress the Japanese yield curve, while the US yield curve climbed in response to rising inflation and quantitative tightening, making it compelling for investors to take advantage of the yen carry trade and creating some potentially interesting investment opportunities in Japan. Today the US dollar is nearly three standard deviations more than yen and more than two time versus the euro – an overstretched level that we believe is unsustainable and will likely become a performance tailwind in the near-to-medium term.

We encourage you to watch our video with Portfolio Managers Ken Siazon, Josh Shores 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)
WH Group	26	0.94	5.0
Prosus	20	0.78	4.8
Alibaba	5	0.14	3.0
Juventus	5	0.14	2.8
GREE	2	0.11	4.2

2Q Bottom Five

Company Name	Total Return (%)	Contribution to Return (%)	Portfolio Weight (%) (6/30/22)
flatexDEGIRO	-53	-2.26	2.3
Domino's	-31	-1.48	4.0
Millicom	-30	-1.41	3.7
EXOR	-17	-1.24	6.7
Applus Services	-16	-0.85	4.9

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

- WH Group – Global pork packaged meat company WH Group was the top contributor for the quarter after reporting strong first-quarter results with double-digit EBITDA net profit growth ahead of expectations, driven primarily by the solid performance of its Smithfield US operations. Despite input cost headwinds, we remain optimistic about the company's outlook. The company can more than offset input cost inflation by increasing prices and shifting its product mix. Unlike the US packaged meat business that grew year over year, its China packaged meat business saw single-digit revenue declines in the face of COVID-related logistics disruptions but double-digit operating profit growth.
- Prosus – Prosus, the holding company for Tencent and other digital investments, was a 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 net asset value, 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.
- flatexDEGIRO – German-listed digital broker flatexDEGIRO was the top detractor in the quarter. Flatex is a company that correlates directly with market volatility in the short term. We believe the price reaction is overblown, and the company now trades at single-digit multiples on what we expect to be double-digit free cash flow per share earnings power for a business that is competitively entrenched as the low-cost provider of online trading and brokerage services. Flatex is going on offense, investing to add new customers. Although the market is punishing the stock price for the short-term negative impact on margins, we believe it is the right move for long-term growth. Flatex should benefit over the longer term as funding dries up for its overvalued Robinhood-equivalent peers. Additionally, the company has a strong customer base to which it can expand its services offered, offering strong growth potential. We have owner operators in place that have a great track record of growing value per share and getting that value recognized.
- Domino's Pizza Group – Domino's Pizza Group (DPG) declined in the quarter in line with broader concerns over the UK consumer, but the underlying fundamentals of

the business remain compelling. This asset light, high cash generation business has significant growth potential. Shortly after quarter end, the company announced that CEO Dominic Paul will be stepping down to join FTSE 100 company Whitbread. The CEO was an important factor in our fundamental case for DPG, and we are in close dialogue with the Board and other key stakeholders on potential strategic options for the business from here.

- 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.

Portfolio Activity

We have taken advantage of the market volatility this year to initiate three new positions in top quality businesses that have become attractively priced due to short term issues. We have followed Indian markets for more than a decade, and recent volatility, compounded by the rupee sell off, has given us the opportunity to buy what we think is the best consumer franchise in India. We are also seeing opportunities in the European luxury and lifestyle sectors with extraordinarily high-quality brands and great management teams. We purchased a "recycled" company that we successfully owned in the past, along with another business in this area that we have long admired. We also exited our smaller positions in Seria and Holcim, as we were able to upgrade into better opportunities with a higher margin of safety.

Outlook

The International Fund is fully invested with approximately 4% 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 low-50s%. 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 is as of June 30, 2022

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 International Fund is subject to stock market risk, meaning stocks in the Fund may fluctuate in response to developments at individual companies or due to general market and economic conditions. Also, because the Fund generally invests in 15 to 25 companies, share value could fluctuate more than if a greater number of securities were held. Investing in non-U.S. securities may entail risk due to non-US economic and political developments, exposure to non-US currencies, and different accounting and financial standards. These risks may be higher when investing in emerging markets.

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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.

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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.

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

As of June 30, 2022, the top ten holdings for the Longleaf Partners International Fund: EXOR, 6.7%; Glanbia, 5.4%; WH Group, 5%; Applus Services, 4.9%; CK Hutchison, 4.9%; Prosus, 4.8%; GRUMA, 4.8%; Lazard, 4.7%; Accor, 4.6% and Premier Foods, 4.3%. 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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LLP001328
Expires 10/31/2022

Longleaf Partners Global Fund

Longleaf Partners Funds

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.

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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

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

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

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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.

July 2022

Longleaf Partners Global Fund Commentary

2Q22

Longleaf Partners Funds

Fund Characteristics

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

As of 6/30/2022	2Q (%)	YTD (%)	1 Year (%)	Annualized Total Return 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 Technology – though we are finding some interesting new opportunities in fallen growth darlings this year. The latter approach has driven value's relative

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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

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- 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

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.

"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.