Longleaf Partners International Fund

Quarterly Summary Report

For the Quarter Ended
September 30, 2020

Longleaf Partners Funds

Summary - September 30, 2020

3Q20

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 $9.0 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	$1.0 billion
Expense Ratio (Gross/Net)	1.17%/1.15%
Turnover (5 yr avg)	30%
Weighted Average Mkt. Cap	$19.2 billion

Holdings (21)

	Activity*	Weight
EXOR	-	8.3%
Domino's Pizza Group (UK)	-	7.7
Melco International		6.6
Prosus		5.9
Lazard		5.4
LANXESS	-	5.0
Fairfax Financial		5.0
Accor	+	4.9
Millicom		4.6
Baidu	-	4.6
LafargeHolcim	-	4.6
Glanbia	+	4.5
Richemont		4.3
Becle	-	4.3
MinebeaMitsumi	-	4.0
CK Asset Holdings		3.8
CK Hutchison		3.5
GRUMA		3.0
Applus Services	+	2.5
Undisclosed	NEW	2.1
Great Eagle		2.1
Cash		3.3
Total		100.0 %

*Full eliminations include the following positions: None

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

LLP001096 expires January 31, 2021

Sector Composition

Consumer Discretionary	31.5%
Financials	18.7
Consumer Staples	11.8
Industrials	10.0
Materials	9.6
Communication Services	9.2
Real Estate	5.9
Cash	3.3

Regional Composition

Europe Ex-UK	44.6%
Asia Ex-Japan	22.7
North America	17.7
UK	7.7
Japan	4.0
Cash	3.3

Performance Contribution

Top Three	Portfolio Contribution	Return
Domino's	1.51%	24%
Lazard	0.76	17
Millicom	0.56	14

Bottom Three	Portfolio Contribution	Return
CK Asset	-0.80%	-18 %
Melco International	-0.74	-10
EXOR	-0.45	-6

Performance at 9/30/2020

	Total Return			Average Annual Return				
	QTR	YTD	One Year	Five Year	Ten Year	15 Year	20 Year	Since Inception
International Fund	1.72%	-19.51%	-10.02%	5.37%	2.70%	2.41%	4.26%	6.34%
MSCI EAFE Index	4.80%	-7.09%	0.50%	5.26%	4.62%	3.73%	3.58%	4.22%

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.

October 12, 2020

Longleaf Partners International Fund Commentary

3Q20

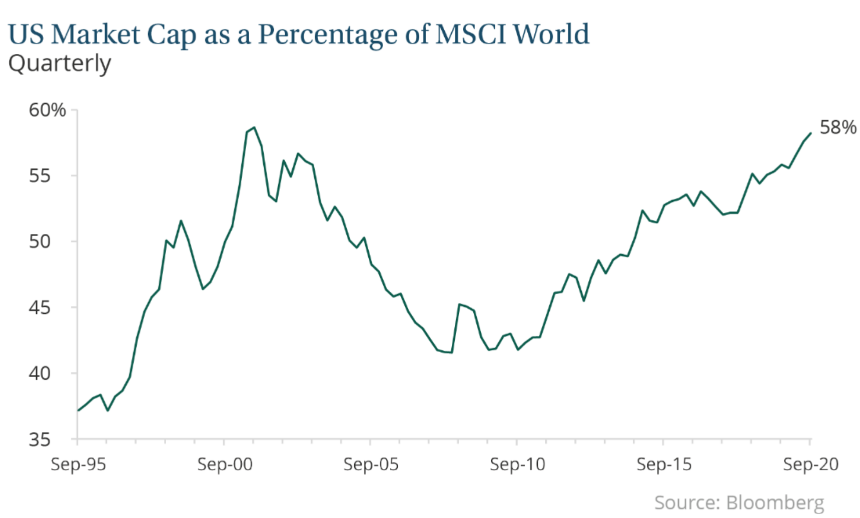
Longleaf Partners International fund returned 1.72% in the third quarter versus the MSCI EAFE Index's 4.80%. For the full year, the Fund's return remains behind the Index after an extremely challenging first quarter. While we are disappointed in the Fund's near-term absolute and relative results, we are confident that our long-term, concentrated, value-oriented investment style will not be out of favor forever. Throughout our history, our largest short-term detractors have typically gone on to be the most meaningful drivers of longer-term outperformance. Over half of the companies in the portfolio produced positive returns in the quarter, particularly our European businesses. However, our overweight to Hong Kong was the largest absolute and relative detractor in the period, with all of the Hong Kong-listed companies we own declining in the quarter. We believe these businesses offer some of the most compelling future upside from today's overly discounted prices.

Average Annual Total Returns (9/30/20) Longleaf Partners International Fund: Since Inception (10/26/98): 6.34%, Ten Year: 2.70%, Five Year: 5.37%, Three Year: -3.64%, One Year: -10.02%. MSCI EAFE Index: Since (10/26/98): 4.22%, Ten Year: 4.62%, Five Year: 5.26%, Three Year: 0.62%, One Year: 0.50%.

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. ***As reported in the prospectus, dated May 1, 2020, the total expense ratio for the Longleaf Partners International Fund is 1.17% (gross) and 1.15% (net). The expense ratio is subject to fee waiver to the extent normal annual operating expenses exceed 1.15% of average annual net assets.*** *Southeastern has contractually committed to limit operating expenses (excluding interest, taxes, brokerage commissions and extraordinary expenses) to 1.15% of average net assets per year. This agreement is in effect through at least May 1, 2021 and may not be terminated before that date without Board approval.*

Today, we believe the portfolio is heavily weighted towards "coiled springs", companies with depressed stock prices where the underlying businesses are performing and the people are taking intelligent, value-accretive action. In addition to the three Hong Kong-listed positions described in more detail below, companies in the tightly-coiled camp include: Exor, Lanxess, Great Eagle, Glanbia, Baidu, Accor, Fairfax and Applus. Perhaps not surprisingly, these represent the companies that have been among the worst contributors to performance this year and/or are among our newest purchases. This is a collection of extraordinarily discounted, high-quality companies with strong management partners at the helm. The return potential embedded in this group, collectively trading well below 60% of appraisal value, combine to represent over half of the portfolio. Alongside this group of deeply discounted companies primed for what we believe could be significant upside, we own companies like Prosus, Domino's, Gruma and Becle. These businesses have been lockdown beneficiaries that have been among the largest contributors to performance year to date (YTD). All four companies remain attractively discounted, and we believe they are primed for continued value growth in the coming years.

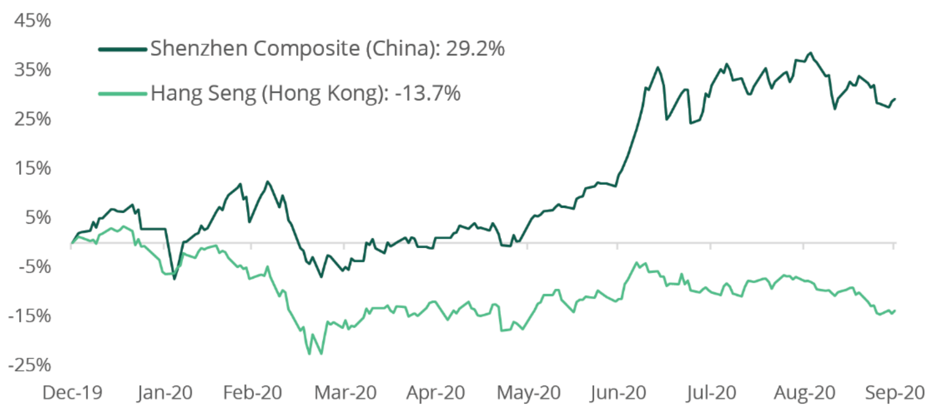
Last quarter we highlighted the disparity between US markets and nearly every other equity market in the world on normalized cyclically-adjusted price-to-earnings ratios (CAPE). Today, US equity markets have reached a new threshold of “relative market share” at nearly 60% of global equity market capitalization. This level was last touched around the turn of the millennium, setting off a 7-year period of non-US outperformance relative to US equities.



Performance Review

Hong Kong particularly stands out as a relative performance laggard when it comes to non-US markets, which we have seen reflected in our portfolio returns YTD. Hong Kong's Hang Seng Index has declined 13.7% YTD (USD), among the worst-performing stock exchanges in North Asia. The Hang Seng Index's weak performance contrasts with strong performance in Mainland China. The Shenzhen Stock Exchange Composite Index, is up 29.2% YTD (USD), while the CSI 300 index has appreciated 17.1% YTD (USD).

China Stock Market vs Hong Kong Stock Market
Year-to-Date ending 30 September 2020



Source: Bloomberg

In addition to a heavy weighting towards more value-oriented sectors – in the form of financials, property and utilities – which have underperformed growth globally, the Hong Kong stock market has been buffeted by continued tensions between the US and China and the closure of borders to non-residents since March. Strength in technology sector names, such as Alibaba, Tencent, and Xiaomi, and biotech names, such as Wuxi Biologics and Sino Biopharmaceutical, was insufficient to offset heavy exposure to old economy sectors such as utilities, banks, and properties (retail, office, hotels), which account for more than half of the market and depend more on open borders and inflow of mainland Chinese visitors and companies.

Last year, Hong Kong had about 56 million visitors, with 78% coming from Mainland China. In the current environment in the face of COVID-19, YTD visitation numbers through August are down 92% year-over-year (YoY), to the detriment of businesses that benefit from tourism.

Hong Kong-listed conglomerates CK Asset (CKA) and CK Hutchison (CKH) and Macau casino operator Melco International were deeply affected by negative sentiment in Hong Kong and the closure of borders in Hong Kong and Macau. Both CKA and CKH reduced their interim dividends, which weakened their share prices. In our view, the dividend cuts were unnecessary and overly conservative, as both companies are well capitalized, and in the case of CKA, its balance sheet is significantly under-levered. CKH’s free cash flow (FCF) in the first half was actually up 50% YoY due to excellent working capital discipline. CKA's hotels and retail malls in HK, their pub business in the UK, and their airplane leasing business were affected in varying degrees by COVID. CKH's retail business and Canadian energy business were affected most by COVID shutdowns and the collapse in oil prices. CKA has one of the best balance sheets in the world among real estate and infrastructure companies. But in the near term, the market is focused on some of the more short-term volatile parts of these companies that are hurting currently reported earnings per share.

Melco's casino business was severely affected by the closure of borders in Macau, with visitation down 87% YoY in the first eight months of the year, despite only 46 cases of COVID and zero deaths, as of the end of September. Despite effective cost-saving measures, an over 90% collapse in revenue is causing cash burn at all Macau casinos.

While the first half was challenging, the second half is looking much better for all three companies, as they see signs of recovery. Macau borders have slowly opened to Chinese visitors in the last month, with Individual Visit Scheme (IVS) visas open to all mainland residents from September 23rd. While the process of obtaining visas and COVID testing prior to travel means that recovery will be slow and measured, Melco only needs visitation to recover to 30% of last year's levels to achieve cash flow breakeven. We are confident that the pent-up demand for gaming in Macau remains undiminished and that logistical hurdles to travel will continue to fall away.

We have seen a strong recovery in travel and consumption in mainland China, where there is an unrestricted movement of people, and we believe that Macau will recover once restrictions on cross border travel are relaxed. In the first four days of the "golden week" holiday in China, there were 425 million domestic tourists, with total tourism revenue reaching 312 billion RMB, recovering to around 70% of last year's level. Discussions are ongoing regarding potentially adding Hong Kong to the China-Macau travel-bubble. We believe that opening the borders between HK, Macau, and Mainland China would be highly beneficial for our Macau and other travel exposed investments.

CK Hutchison's retail stores have seen traffic recovery after cities unlock, and July's operating profit was already up 14% YoY. We understand that the positive YoY growth in retail operating profit has continued in the second half. The decline in port shipment volume at various ports is narrowing compared to the pandemic's peak in the first half.

CK Hutchison completed the legal separation of its European tower assets, and management is actively exploring ways to realize value. In the current low yield environment, stable earning assets like towers are in demand, and comparable peers in the developed market are trading above 20 times pre-IFRS 16 earnings before interest, taxes, depreciation and amortization (EBITDA). We believe selling assets at an attractive valuation, which the company has a strong track record of doing, and redeploying capital to repurchase discounted shares could create tremendous value for shareholders. If CK Hutchison were to sell its tower business for 24x EBITDA, in line with European telecom tower operator Cellnex Telecom's trading multiples, that would imply a value of $8.5 billion, or 36% of CK Hutchison's severely depressed market capitalization, which is trading at 5x earnings.

We have seen significant insider buying and share repurchases in our portfolio, which we believe is a good indicator of our portfolios' attractiveness by proven capital allocators whom we respect. In Hong Kong, The Li family, the largest shareholder of CK Asset and CK Hutchison, spent close to $500 million in the last 14 months buying shares of the two companies. Lawrence Ho, Melco's Chairman, and CEO spent over $55 million YTD buying shares personally in Melco International.

Contributors/Detractors

(Q3 Investment return; Q3 Fund contribution)

Domino's Pizza Group (DPG) (24%, 1.51%), the UK-listed iteration of the Domino's brand, was the top contributor in the quarter. DPG has seen a complete transformation of its board and C-Suite over the last year. In September, DPG announced the appointment of Natalia Barsegiyan and Lynn Fordham to its board, further improving governance and oversight and adding some much-needed diversity to the board. The dramatic improvement in management quality and governance effectiveness over the last year has coincided with a lockdown environment that has resulted in increased delivery pizza demand. DPG is by far the market leader in pizza delivery in the UK. This local economy of scale and dense distribution network of franchisees makes for the freshest and most consistent delivery product in an environment where consumers are increasingly turning to food delivery. DPG was not entirely unscathed by the COVID lockdown, as approximately 20% of 2019 revenue was derived from takeaway customers. This business entirely went away in the worst of the lockdown period but was more than made up for by the surge in delivery orders. DPG has a substantial runway for further growth within the underpenetrated market in the UK and Republic of Ireland. Despite strong performance, it trades at a meaningful discount to its growing appraisal value and we believe offers significant upside from here.

Lazard (17%, 0.76%), the global asset management and investment banking company, was also a top contributor. During the quarter, Lazard's AUM grew 11% as international markets rallied, and management revealed a strong backlog of new accounts to drive future inflows. Financial advisory revenues declined 11% YOY with the depressed number of M&A transactions outweighing strong growth in restructuring work. CEO Ken Jacobs has done excellent work to maintain the company's profitability by reducing costs more than 10% in a challenging market environment. As earnings rebound with an improving 2021 M&A environment, we expect further strong appreciation from Lazard's undervalued shares. In the meantime, Lazard's free cash flow funds a hefty 5% dividend. The recent news of Morgan Stanley acquiring an inferior peer to Lazard Asset Management for a high multiple, as well as activists taking stakes in peers Janus Henderson and Invesco, should help to highlight the value of Lazard's differentiated international asset management business. Lazard remains highly discounted versus our appraisal value, which has been growing again after the initial COVID pain.

Millicom (14%, 0.56%), the Latin American cable company, was another positive contributor. Like most companies in the region, Millicom suffered a material negative impact from COVID, with its Panama and Bolivia businesses hit especially hard. Its businesses in Colombia and Paraguay have also suffered from FX weakness. However, Millicom was able to navigate the challenges in line with market expectations. CEO Mauricio Ramos and CFO Tim Pennington have done great work to deleverage the business to healthy levels, even as COVID took a near-term toll on revenues. Management updated guidance to target free EBITDA (EBITDA less capital expenditure) to be flat YOY. The company was cash flow positive in the first half of this year. In September, Southeastern Vice-Chairman Staley Cates joined Millicom's Nomination Committee, whose primary responsibilities are to identify potential board members, propose the compensation for all directors and present proposals on the election and compensation of the statutory auditor. This allows us to engage in a more meaningful way with the company on important issues but does not involve the same time or resource commitment of taking a seat on the Board of Directors. After double-digit returns in the quarter, Millicom still trades at a substantial discount to our conservative appraisal.

Lanxess (9%, 0.54%), the German specialty chemicals company, was also a top contributor in the quarter. Trading with a double-digit free cash flow yield and a pristine balance sheet, the company remains extraordinarily attractively priced. Led by CEO Matthias Zachert, Lanxess has been one of the few companies to provide guidance through the pandemic lockdown period and to deliver on those forecasts. Additionally, in August the company announced another value-accretive asset sale of its non-core Organic Leather Chemicals for €80 million, adding to management's stellar track record of streamlining the business by monetizing non-core assets at accretive prices. While the market still prices Lanxess like a collection of lower-quality commodity business from its past, the future of the business lies in its core Consumer Protection Products for consumer food safety, biosecurity and water purification applications, and Specialty Additives for lubricants and flame-retardant applications. At the end of 2019, Mr. Zachert confidently stated that the platform had been built at Lanxess, and now the performance would start to evidence. The COVID pandemic and its accompanying economic impact unfortunately delayed this potential, but we are confident that potential remains. The balance sheet is in phenomenal shape, allowing the company flexibility to go on offense with organic business investments, value creating bolt-on deals and, in our view, investments in the cheapest and best known high-quality business available to them – Lanxess's own shares at these prices.

CK Asset (-18%, -0.80%), the Hong Kong and China real estate company, was the top detractor in the quarter. As discussed above, COVID has created disruptions in several segments within the company. Investment property and hotel profits were down YoY. The aircraft leasing division profits were up in the first half, primarily due to some disposal gains, but the industry is facing headwinds. CK Asset's UK pub operation booked losses due to pub closures during the lockdown, as well as a write down of assets. However, the company continues to take strategic steps to create value during the pandemic. In May, CK Asset won a site on Anderson Road, Hong Kong at a material discount to comparable transactions nearby and disposed of the entire remaining mixed-use development in Chengdu, China at three times the book value in July. Given the macro environment this year, we have adjusted our appraisal assumptions to incorporate a worst-case scenario. However, CK Asset is still trading at a severe discount. It is encouraging to see that the KS Li family, the largest shareholder in the company, has continuously increased their stake via open market purchases, spending about HK dollar 3.8 billion (US$485 million) since last August, an unparalleled level of insider buying.

Melco International (-10%, -0.74%), the Macau casino and resort holding company, was another detractor in the quarter. Its operating subsidiary Melco Resorts recorded property level EBITDA loss of US$156 million, ahead of consensus expectations, thanks to stringent cost control. As discussed above, travel restrictions between Macau and Mainland China began to ease in August, with the issuance of IVS visas in China resuming in late September. These are critical steps towards a normalization of the Macau operating environment. However, they have not led to an immediate recovery in visitations or gross gaming revenue (GGR) due to inconvenient logistics, including a manual processing of visa applications, required COVID testing and increased scrutiny over cross-border capital flows and junkets leading to weak VIP numbers. In this tough operating environment, we are encouraged that Melco has shown impressive cost controls and liquidity management. Melco cut its daily operating expenses by over 40% in just a few short months. The company expects to reach EBITDA breakeven when GGR reaches 30-35% of historical levels. Melco has enough balance sheet liquidity to sustain two years of a zero-revenue scenario, while still funding its growth capital expenditure. We are not expecting a V-shaped recovery in the near term, but we believe Melco's mid-to-long term growth prospects remain intact with Lawrence Ho’s strong execution and the company’s solid position in the premium mass segment.

Portfolio Activity

We took advantage of price strength in the quarter to trim several positive performers, but we did not exit any positions. We used proceeds from these trims to add to our discounted positions in Applus, Accor and Glanbia, all of which fall into the “coiled spring” category. Additionally, we initiated a new position in Jollibee Food Corporation (JFC) in the quarter. JFC is the largest restaurant company in the Philippines, with almost 6,000 stores worldwide − 3,528 Group-owned and franchised stores in the Philippines and 2,446 stores overseas. From humble beginnings as an ice cream parlor in the 1970s, JFC rapidly expanded through the organic growth of the Jollibee brand and a string of acquisitions of multiple brands, generating over $4.8 billion system-wide sales last year. JFC is the dominant quick-service restaurant (QSR) player with over 50% market share (by store network) in the Philippines, larger than McDonald's and KFC in the region. Chairman Tony Tan Caktiong and his brother, CEO Ernesto Tanmantiong, who collectively own around 56%, run JFC as prudent owner-operators with good operation and execution capabilities. We like the company's focus on ROIC and the long runway for profitable growth opportunities in the Philippines and overseas.

Outlook

Although our portfolio has been out of favor for the last 12 months, we believe the outlook for this portfolio and strategy is bright. Non-US, non-dollar, non-growth-at-any-price companies contain the seeds of excess future return. We have taken advantage of volatility this year to re-underwrite our portfolio and have taken some key steps to upgrade the quality. Today, the portfolio is fully invested with an on-deck list longer than most any time in our 20-plus year history. The fourth quarter holds the potential for plenty of geopolitical drama, including the US presidential election, the end of the Brexit transition period between the UK and European Union and further developments around the global pandemic. Of these, Brexit is perhaps the most relevant to the portfolio - not because we have any undue exposure directly to that outcome, but because it could provide plenty of opportunity for new investments. The original Brexit vote in 2016 set up an environment that led to several excellent investment opportunities, including Belmond and Hikma. Our on-deck list of potential opportunities is well represented by UK-domiciled firms that could be impacted in the short term by Brexit-related volatility.

Despite a year of frustrating relative and absolute performance, we are confident that our two-decade-long track record of adding value in a rigorous, disciplined manner will continue for the future. Just over a year ago, at the end of the 2Q19, the Fund's performance since inception was 300bps over the market net of fees, which translates to an approximately 21-year track record of adding 400-500bps of gross outperformance. We feel that the portfolio is primed to deliver strong excess returns going forward. Southeastern's time-tested strategy of concentrated value investing for the long term, focused on good businesses with an appropriate margin of safety where we can think and act like long term owners, can continue to deliver excess returns. Thank you for your continued partnership, and we hope that you and your families remain healthy and safe.

See following page for important disclosures.

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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. An index cannot be invested in directly.

Shenzhen Stock Exchange Composite Index is an actual market-cap weighted index that tracks the stock performance of all the A-share and B-share listed on Shenzhen Stock Exchange.

The Hang Seng Index or HSI is a market capitalization-weighted index of the largest companies that trade on the Hong Kong Exchange.

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.

CAPE Ratio is an acronym for the cyclically-adjusted price-to-earnings ratio. The ratio is calculated by dividing a company's stock price by the average of the company's earnings for the last ten years, adjusted for inflation.

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.

Brexit ("British exit") refers to the June 23, 2016 referendum by British voters to leave the European Union.

IFRS 16 is an International Financial Reporting Standard promulgated by the International Accounting Standards Board. IFRS 16 specifies how an IFRS reporter recognizes, measures, presents, and discloses leases.

As of September 30, 2020, the top ten holdings for the Longleaf Partners International Fund: EXOR, 8.3%; Domino's, 7.7%; Melco, 6.6%; Prosus, 5.9%; Lazard, 5.4%; LANXESS, 5.0%; Fairfax Financial, 5.0%; Accor, 4.9%; Millicom, 4.6 %; Baidu, 4.6%. Fund holdings are subject to change and holding discussions are not recommendations to buy or sell any security. Current and future holdings are subject to risk.