Longleaf Partners Funds

Quarterly Summary Report

For the Quarter Ended
December 31, 2022

Longleaf Partners Funds

LLP001400 Expires 4/30/2023

Longleaf Partners Fund

Longleaf Partners Funds

Summary – December 31, 2022

4Q22

Longleaf Partners Fund

(800) 445-9469 / southeasternasset.com

Longleaf Partners Funds

Long-Term / Concentrated / Engaged / Value

Founded in 1975, Southeastern Asset Management is an independent, global investment firm managing $5.5 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

Ticker	LLPFX
Inception Date	April 8, 1987
Net Assets	$1.2 billion
Expense Ratio (Gross)	1.00%
Expense Ratio (Net)	0.79%
Turnover (5 yr avg)	31%
Weighted Average Market Cap	$72.4 billion

Holdings (19)

	Activity*	Weight
General Electric	-	6.8%
Mattel	+	6.3
Affiliated Managers Group	-	6.3
MGM Resorts		6.2
Lumen	-	6.2
FedEx		5.9
CNX Resources		5.6
Hyatt	-	5.5
Fairfax Financial		5.4
Fiserv		5.3
PVH	-	5.2
IAC	+	4.9
Warner Bros Discovery	+	4.8
Liberty Broadband		4.8
Alphabet	+	4.2
CNH Industrial		4.2
Warner Music Group		3.5
Stanley Black & Decker		2.1
Douglas Emmett	-	2.0
Cash		4.8
Total		100.0%

*Full eliminations include the following positions: CK Hutchison

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.

Sector Composition

Communication Services	28.4%
Consumer Discretionary	23.2
Industrials	19.0
Financials	11.7
Energy	5.6
Information Technology	5.3
Real Estate	2.0
Health Care	--
Consumer Staples	--
Utilities	--
Materials	--
Cash	4.8

Performance Contribution

Top Three	Portfolio Contribution	Return
Affiliated Managers Group	2.38%	42%
General Electric	2.25	36
PVH	2.24	57

Bottom Three	Portfolio Contribution	Return
Lumen	-2.64%	-28%
IAC	-1.02	-20
Warner Bros Discovery	-0.85	-18

Performance at 12/31/2022

	Total Return (%)		Average Annual Return (%)				
	4Q	One Year	Five Year	Ten Year	15 Year	20 Year	Since Inception
Partners Fund	8.63	-23.25	-0.26	4.48	3.05	5.36	9.00
S&P 500	7.56	-18.11	9.42	12.56	8.81	9.80	9.85

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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.

January 2023

Longleaf Partners Fund Commentary

4Q22

Longleaf Partners Funds

Fund Characteristics

P/V Ratio	Mid-50s%
Cash	4.8%
# of Holdings	19

		Annualized Total Return				
	4Q (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)
Partners Fund	8.63	-23.25	1.59	-0.26	4.48	9.00
S&P 500	7.56	-18.11	7.66	9.42	12.56	9.85
Russell 1000 Value	12.42	-7.54	5.96	6.67	10.29	9.57

* Inception date 4/8/1987

Longleaf Partners Fund added 8.63% in the fourth quarter, ending the year down 23.25%, while the S&P 500 returned 7.56% in the quarter and fell 18.11% in the year. Multiple companies rebounded in the fourth quarter, delivering strong double-digit returns that continued into the first part of 2023 as we are writing this letter. While we recognize that more near-term volatility may be in store, we believe this is only the beginning of better performance.

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Our 2022 annual returns were subpar and lagged our expectations, driven primarily by declines at a handful of detractors – Lumen, IAC and Warner Bros Discovery – which more than accounted for the relative performance gap, as well as a large portion of the disappointing absolute performance over the last year. We discuss these positions and others in more detail below.

Last month we were talking with a long-time Southeastern observer. He said that with the two macro themes laid out in our 2021 annual letter – 1) no more free money / interest rates going up; 2) more market sanity after years of growth at all costs beating everything – he would have expected a better year for Southeastern in 2022. We agreed with him. In this talk and others like it, we spent the most time going stock-by-stock, detailing how we own high-quality companies that we believe will deliver more free cash flow (FCF) per share than current results and market expectations, leading to better future returns.

We have demonstrated long-term skill as bottom-up stock pickers, but partly because of this deep, micro research focus, it has taken us too long to learn some larger lessons. Our approach remains neither purely statistical value (which has done better this year after being out of favor for the last 15) nor compounders-at-any-cost (which has done much worse this year, after dominating for more than a decade). We believe seeking out the best of both served us well for our first three decades and will again serve us well from here.

Southeastern is at its best when we find temporarily unloved but high-quality companies with short-term earnings per share (EPS) below long-term free cash per share. We have picked many good stocks that fit this description. But we have held ourselves back by making certain portfolio management decisions and investing too early in certain types of stocks. We have done internal and external analysis to better quantify these mistakes, and the impact is large. While you should be wary if we were about to say that there is one magic thing or 10 minor tweaks that will take the next several years back up to our standards, we believe that the following three guidelines will make us much better. As Charlie Munger said: "All I want to know is where I'm going to die, so I won't go there." We have been wounded at these three places too often, so we will avoid them in the future.

1) Overweights: The numbers show that we are more often than not good stock pickers, but we have not done well with our overweighting decisions for a long time. After trying for years to qualitatively fix this problem, we are now limiting our discretion on this matter by not allowing stocks to get above 6.5% weightings in the portfolio for any extended period of time. Sometimes we will have companies temporarily pop over this level on good news, but the longer stocks have stayed at weightings like this, the worse they have done for us. While GE was above a 6.5% weight to end the quarter, this was because it was splitting into 2 parts in the first week of 2023.

2) Leverage: Southeastern has made good investments in companies that have net debt on the balance sheet, but some of our more disappointing investments have had excessive leverage. Previously, we have given ourselves too much leeway on these kinds of investments because we were too attracted by a low price-to-value ratio on equity value (P/V), when we should have focused more on the price to enterprise value ratio (P/EV) that better accounts for a company's balance sheet. Going forward, once a prospective or existing investment crosses over 3x Net Debt to EBITDA (earnings before interest, taxes, depreciation and amortization), P/EV will become the key factor, not P/V or price to free cash flow (P/FCF). Often a P/V of 65% on a levered company can be closer to 80% on P/EV, leading to less margin of safety. It is also true that not all Net Debt to EBITDA ratios are created equal. 4x of long-term, non-recourse debt on a company with contracted, stable EBITDA that converts into free cash flow at a high rate can be better than 3.5x of short-term bank debt on a more volatile company (especially if it is not at the trough of a cycle) with less attractive free cash flow generation. The public markets start to differentiate on companies once they get over 3x and are harshest over 4x. Private equity, meanwhile, has benefitted from getting to mark their own prices on investments levered at well over 4x. We are now in the early stages of this coming home to roost, and we look forward to seeing private equity price marks catch up to public market peers. Back to what we can do about things, we will use a grid of P/EVs to pay ranging from the 70s for stable, high-quality companies levered closer to 3x to sub-60 (often equating to P/Vs in the 40s or below) for more volatile companies levered over 4x. If there are excessive financial liabilities that put the company's future at significant risk, we won't play at all.

3) Holding Companies: Value has been created at complex holding companies (holdcos) operating across multiple businesses. Berkshire Hathaway, Liberty Media and

EXOR are prime examples that we have invested in at Southeastern. Companies like this can be dangerously seductive for value hounds like us. We get to dig into the footnotes and own multiple, high-quality assets when the market focuses too much on a consolidated EPS or book multiple. There have been, however, too many examples where our partners were not of the caliber of the above three and/or where we have been early before the market punishes anything complex, which often happens in a bear market. Going forward, we will do two things on these companies: 1) qualitatively, we must insist on higher quality partners who are manic about closing the price-to-value gap, since these structures magnify the plusses and minuses of the people involved; 2) quantitatively, when these companies have publicly traded parts, we need to use the lower of price or value of each sub-part when calculating the value of the entire holdco.

We understand that it might take time to earn your trust that we have changed on these fronts, and we are very grateful for our long-term and new clients who are with us today. The changes are in place, and the analysis supports our view that they can make a big difference. By the time this is obvious, the greatest opportunity to invest with us will be gone.

Contribution To Return

4Q Top Five

Company Name	Total Return (%)	Contribution to Return (%)	Portfolio Weight (%) (12/31/22)
AMG	42	2.38	6.3
General Electric	36	2.25	6.8
PVH	57	2.24	5.2
CNH Industrial	44	1.79	4.2
Fairfax Financial	30	1.28	5.4

4Q Bottom Five

Company Name	Total Return (%)	Contribution to Return (%)	Portfolio Weight (%) (12/31/22)
Lumen	-28	-2.64	6.2
IAC	-20	-1.02	4.9
Warner Bros Discovery	-18	-0.85	4.8
Alphabet	-8	-0.36	4.2
Mattel	-6	-0.35	6.3

2022 Top Five

Company Name	Total Return (%)	Contribution to Return (%)	Portfolio Weight (%) (12/31/22)
CNX Resources	22	1.27	5.6
Williams	34	0.98	0.0
Warner Music Group	38	0.77	3.5
Fairfax Financial	19	0.73	5.4
PVH	6	0.41	5.2

2022 Bottom Five

Company Name	Total Return (%)	Contribution to Return (%)	Portfolio Weight (%) (12/31/22)
Lumen	-56	-6.42	6.2
IAC	-66	-4.49	4.9
Warner Bros Discovery	-58	-3.82	4.8
Liberty Broadband	-58	-3.30	4.8
Douglas Emmett	-51	-2.26	2.0

- CNX Resources (CNX) - CNX was the top contributor for the year, but we were surprised it wasn't an even larger one. Its value per share strongly outgrew its price performance for the year. While all energy companies saw a boost from higher prices, CNX had previously done more price hedging than peers. This decision held back near-term reported earnings, which remain the market's focus. This helped relative returns at unhedged and more leveraged companies that were hoping for higher prices. CNX has been taking advantage of a widening price-to-value gap for itself as the year went on by continuing to be one of our largest share repurchasers. When you combine strong capital allocation like this with geopolitical conflict solidifying the long-term value of North American natural gas while hedges roll off with the passage of time, we remain excited about CNX's future.

- Affiliated Management Group (AMG) – Asset management holding company AMG was a top contributor in the quarter after reporting results and a positive outlook well ahead of expectations. CEO Jay Horgen is proving to be a great partner, and we believe it is still early days as AMG's diversification of asset classes and management styles is becoming better appreciated.

- General Electric (GE) – Formerly one of our most hated companies, industrial conglomerate GE is now on the verge of beginning its breakup into three separate businesses. It has been a solid relative contributor for the year with further potential upside in 2023 and beyond.

- PVH – Apparel company PVH, which owns brands Tommy Hilfiger and Calvin Klein, is a new position that has quickly rebounded from 3Q lows after it was kicked out of the S&P 500 in September. The company reported solid revenue growth and increased guidance for the full year. PVH has repurchased shares at a 12% annualized pace, and both the CEO and CFO have bought shares personally in the second half, indicating their confidence in the company.

- CNH Industrial – Agricultural machinery company CNH Industrial reported strong 3Q results, meaningfully beating expectations for both sales and margins, and increasing full year guidance. Management announced an additional $100 million buyback program on top of the $300 million program already in place. It is good to see new management delivering in a better environment, and the company still trades at too wide of a discount to other agricultural equipment companies.

- Lumen – Global fiber company Lumen was the top absolute and relative detractor for both periods. This long-term position had a history of managing costs and producing steady free cash flow under the leadership of former CEO Jeff Storey, but its organic revenue growth has been disappointing for a few years and its cash flow began to disappoint recently. In September, the company announced a new CEO, Kate Johnson, would take over. Although her experience at Microsoft and proven track record of delivering organic growth make her a good fit for the role, the communication of her hire was mishandled. The stock price declined on the initial news and fell further as a previously feared dividend cut was announced in November. Lumen also announced in November the positive news of the planned sale of its Europe business for 11x EBITDA (when the whole company is now selling at 5x EBITDA) and a $1.5 billion share repurchase authorization, on top of closing on the previously announced sale of part of its consumer business to Apollo in October. The recent moves are creating a clearer business mix and stronger balance sheet, and we believe we could see additional positive moves to finally separate the legacy Level 3/Qwest business from the remaining quality local market assets.

- IAC – Digital holding company IAC saw its conglomerate discount grow wider over the course of the year as technology stocks declined precipitously. This time last year, we thought we were paying a low-double-digit multiple of FCF power for a growing collection of assets led by great people. We now think that is a mid-single-digit multiple and that the people remain aligned. While underlying holding company MGM is doing well, other parts of this holdco have not yet delivered. Angi reported another disappointing quarter and has undergone a necessary management change that is already producing better results. Dotdash Meredith is facing a tough online ad market, but the integration of the two businesses is on track. We remain confident in CEO Joey Levin and Chairman Barry Diller's ability to close the wide price-to-value gap at IAC.

- Warner Bros Discovery – Media conglomerate Warner Bros Discovery (WBD) was another top detractor in the quarter and for the year. As has been documented in almost every form of media over the last several months, while we and WBD's board/management knew there were things wrong at Warner Brothers under AT&T, it turned out to be even worse than expected. The aforementioned advertising market is not helping WBD either. While the brand and library values remain intact, the realization of this value has been deferred. With leverage closer to 5x than the sub-4x we thought we would be looking at in 2023, the market's judgment has been harsh. We remain confident in management and growing free cash flow from here, with eight different insiders buying shares personally this year. We encourage you to listen to Partners Fund PM Ross Glotzbach interviewing WBD CEO and President David Zaslav in the latest episode of the Price-to-Value Podcast.

- Liberty Broadband Corp – Cable and media holding company Liberty Broadband declined amid worsening sentiment for its underlying cable business Charter. We believe the Liberty management team will successfully close the valuation gap at both underlying holding Charter and holdco Liberty Broadband, as we have seen sentiment on cable stocks shift many times over our decades at Southeastern. This remains a good business run by great partners.

- Douglas Emmett – Real estate investment trust company Douglas Emmett declined in a challenging year for office real estate. While DEI reported another strong gross leasing quarter in November, it has seen portfolio churn and new cash rents below old contracts. We have seen meaningful insider buying of the deeply discounted shares, including an impressive $6 million purchase by new independent director Shirley Wang. Additionally, the company approved a $300 million share repurchase program to take advantage of the steep price disconnect.

Portfolio Activity

We sold five companies and bought five new businesses this year as persistent market volatility threw out a number of compelling new opportunities. We had no new additions in the fourth quarter, and we sold our remaining position in CK Hutchison to make way for more compelling opportunities. We added opportunistically to heavily discounted businesses and trimmed several positions, including companies like AMG and Hyatt whose strong performance drove them over the 6.5% position limit.

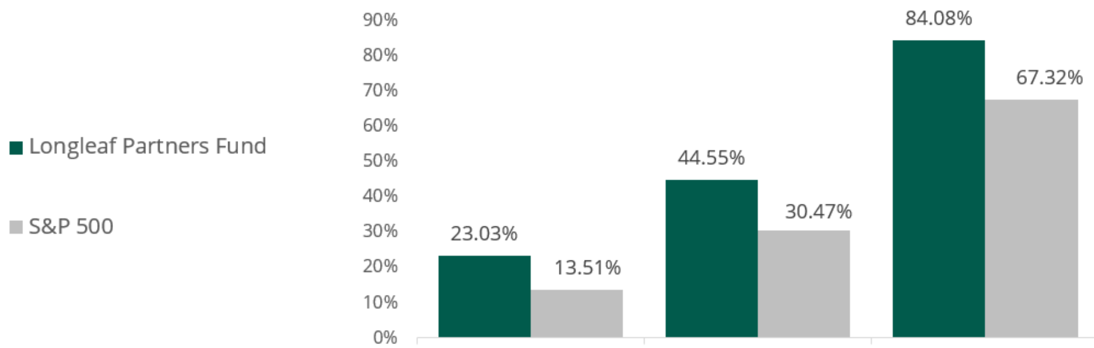
Outlook

Some of our overall market views remain similar to previous years: the S&P 500 still looks elevated or fairly valued on potentially too-high earnings assumptions, but the median multiple is more attractive than the average multiple in this top-heavy index; the Russell 2000 looks better on its reported multiple, but this ignores many unprofitable companies; Non-US markets are statistically cheaper than US markets. The S&P 500 next twelve months' EPS multiple is currently 17x, while the US 10-year treasury yield ended the year at 3.8% vs. one year ago at 1.5%. This is an interesting contrast to 10 years ago when the index was at 12x and the 10-year was at 1.8%, or 20 years ago when the numbers were 15x and 3.8%. The lesson is that there is a lot more that goes into valuation than just discount rates, but they are an important factor.

Our portfolio is at a NTM (next twelve months) P/E of 9x vs. these numbers. That remains an unusually wide gap. The portfolio reached a near-all-time low P/V ratio in the high-40s% in the second half and remains in the mid-50s% today, which has historically started a great time to invest with us:

Partners Fund

Average Cumulative Total Return Following P/V Less Than 60%



	1 Year	3 Year	5 Year
+/- Index	9.52%	14.08%	16.76%
# of Quarterly Observations	24	21	19

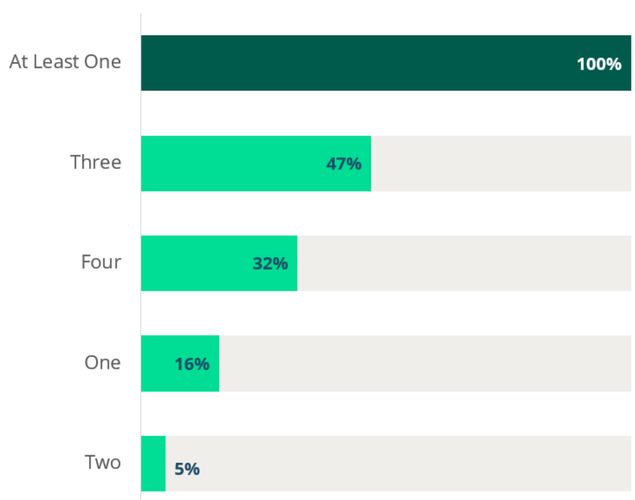
Average annual total returns for the Fund and its benchmark for the one, five, ten year and since inception periods ended 12/31/22 are as follows: Partners Fund: -23.25%, -0.26%, 4.48% and 9%; S&P 500: -18.11%, 9.42%, 12.56% and 9.85%.

The chart in this presentation shows the average of the total annual returns for Longleaf Partners Fund since 1993 where the quarter-end "price-to-value ratio" (P/V) was less than 60%. P/V compares prices of stocks in a portfolio to Southeastern's appraisal of their intrinsic values. The ratio represents a single data point and should not be construed as something more. ***P/Vs do not guarantee future results, and we caution investors not to give this calculation undue weight.*** *Past performance is not indicative of future results.*

While most asset classes felt pain from higher interest rates this year, that is more priced in now, and some of the main free-money beneficiaries are significantly off their highs. The initial punch in the face has been felt by all, and now our partners are taking productive actions to differentiate themselves at an impressive rate:

of Actions

% of all firms held in the Partners Fund



Types of Actions / Potential Actions

- Buybacks
- Insider Stock Purchases
- Potential Asset Sales/Spin-Offs
- Potential Whole Company Sale

We continue to believe that money costing something again is a healthy, long-term development for the capital markets in general and for Southeastern in particular. The change was abrupt, but our portfolios are positioned well for the future. The portfolio ended the year with nearly 5% cash, and our on-deck list remains healthy. We look forward to the changes we have discussed leading to better returns. Thank you for your long-term partnership.

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The Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 10% of the total market capitalization of the Russell 3000 Index.

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.

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

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

Enterprise value (EV) is a company's market capitalization plus debt, minority interest and preferred shares, and less total cash and cash equivalents.

"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.

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

Private equity refers to investments in firms which are not listed on a public stock exchange.

A stock buyback is when a company uses cash to buy shares of its stock in the market.

Insider stock purchases are purchases of company stock by company officers and directors.

A spin-off is the creation of an independent company through the sale or distribution of new shares of an existing business.

Total Return and Contribution to Return performance are shown gross of management fees and expenses.

As of December 31, 2022, the top ten holdings for the Longleaf Partners Fund: General Electric, 6.8%; Mattel, 6.3%; Affiliated Managers Group, 6.3%; MGM Resorts, 6.2%; Lumen, 6.2%; FedEx, 5.9%; CNX Resources, 5.6%; Hyatt, 5.5%; Fairfax Financial, 5.4% and Fiserv, 5.3%. 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.

Longleaf Partners Small-Cap Fund

Longleaf Partners Funds

Summary - December 31, 2022

4Q22
Longleaf Partners Small-Cap Fund

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Fund Profile

Investment Style	US small-cap value
Ticker	LLSCX
Inception Date	February 21, 1989
Net Assets	$1.2 billion
Expense Ratio (Gross)	0.97%
Expense Ratio (Net)	0.95%
Turnover (5 yr avg)	28%
Weighted Average Market Cap	$3.6 billion

Holdings (18)

	Activity*	Weight
Westrock Coffee		7.9%
Mattel		6.5
Liberty Braves Group	-	6.5
LANXESS		6.3
White Mountains	-	6.2
GRUMA	-	6.2
Lumen	-	6.2
MSG Sports		5.8
CNX Resources		5.8
Eastman Kodak		5.6
Hyatt	-	4.7
Empire State Realty	-	4.7
Graham Holdings	-	4.7
Lazard	-	4.6
Anywhere Real Estate		3.5
Oscar	+	3.1
Vimeo	+	3.0
Masonite		2.8
Cash		5.9
Total		100.0%

*Full eliminations include the following positions: RenaissanceRe

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LLP001296 expires 04/30/2023

Sector Composition

Communication Services	21.5%
Consumer Discretionary	15.9
Consumer Staples	14.1
Financials	13.9
Real Estate	8.2
Materials	6.3
Energy	5.8
Information Technology	5.6
Industrials	2.8
Health Care	--
Utilities	--
Cash	5.9

Performance Contribution

Top Three	Portfolio Contribution	Return
GRUMA	1.95%	41%
MSG Sports	1.87	41
Westrock Coffee	1.81	34

Bottom Three	Portfolio Contribution	Return
Lumen	-3.12%	-29%
Oscar	-2.37	-50
Anywhere Real Estate	-0.93	-21

Performance at 12/31/2022

	Total Return (%)		Average Annual Return (%)				
	4Q	One Year	Five Year	Ten Year	15 Year	20 Year	Since Inception
Small-Cap Fund	4.74	-19.27	0.89	6.59	6.09	8.98	9.46
Russell 2000	6.23	-20.44	4.13	9.01	7.16	9.36	8.94

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January 2023

Longleaf Partners Small-Cap Fund Commentary

4Q22

Longleaf Partners Funds

Fund Characteristics

P/V Ratio	High-50s%
Cash	5.9%
# of Holdings	18

		Annualized Total Return				
	4Q (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)
Small-Cap Fund	4.74	-19.27	-2.23	0.89	6.59	9.46
Russell 2000	6.23	-20.44	3.10	4.13	9.01	8.94
Russell 2000 Value	8.42	-14.48	4.70	4.13	8.48	9.82

*Inception date 2/21/1989

Longleaf Partners Small-Cap Fund added 4.74% in the fourth quarter and ended the year down 19.27%. The Fund's year-to-date returns were narrowly ahead of the Russell 2000, which was down 20.44% for the year after adding 6.23% in the quarter. Multiple companies rebounded in the fourth quarter, delivering strong double-digit returns and positive relative performance across sectors. These solid results continued into the

Returns reflect reinvested capital gains and dividends but not the deduction of taxes an investor would pay on distributions or share redemptions. Performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by visiting southeasternasset.com. The prospectus expense ratio before waivers is 0.97%. Southeastern has contractually committed to limit operating expenses (excluding interest, taxes, brokerage commissions and extraordinary expenses) to 0.95% 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.

first part of 2023 as we are writing this letter. While we recognize that more near-term volatility may be in store, we believe this is only the beginning of better performance.

Our 2022 annual returns were subpar and lagged our expectations, driven primarily by declines at a handful of detractors – Lumen and Oscar Health – which were the top absolute and relative detractors in the quarter and among the top detractors for the year, along with Vimeo and Anywhere Real Estate. We discuss the specific positive and negative return drivers in more detail below.

Last month we were talking with a long-time Southeastern observer. He said that with the two macro themes laid out in our 2021 annual letter – 1) no more free money / interest rates going up; 2) more market sanity after years of growth at all costs beating everything – he would have expected a better year for Southeastern in 2022. We agreed with him. In this talk and others like it, we spent the most time going stock-by-stock, detailing how we own high-quality companies that we believe will deliver more free cash flow (FCF) per share than current results and market expectations, leading to better future returns.

We have demonstrated long-term skill as bottom-up stock pickers, but partly because of this deep, micro research focus, it has taken us too long to learn some larger lessons. Our approach remains neither purely statistical value (which has done better this year after being out of favor for the last 15) nor compounders-at-any-cost (which has done much worse this year, after dominating for more than a decade). We believe seeking out the best of both served us well for our first three decades and will again serve us well from here.

Southeastern is at its best when we find temporarily unloved but high-quality companies with short-term earnings per share below long-term free cash per share. We have picked many good stocks that fit this description. But we have held ourselves back by making certain portfolio management decisions and investing too early in certain types of stocks. We have done internal and external analysis to better quantify these mistakes, and the impact is large. While you should be wary if we were about to say that there is one magic thing or 10 minor tweaks that will take the next several years back up to our standards, we believe that the following three guidelines will make us much better. As Charlie Munger said: "All I want to know is where I'm going to die, so

I won't go there." We have been wounded at these three places too often, so we will avoid them in the future.

1) Overweights: The numbers show that we are more often than not good stock pickers, but we have not done well with our overweighting decisions for a long time. After trying for years to qualitatively fix this problem, we are now limiting our discretion on this matter by not allowing stocks to get above 6.5% weightings in the portfolio for any extended period of time. Sometimes we will have companies temporarily pop over this level on good news, but the longer stocks have stayed at weightings like this, the worse they have done for us. As we have been putting this rule into practice recently, there remained one temporary outlier as of 12/31/2022.

2) Leverage: Southeastern has made good investments in companies that have net debt on the balance sheet, but some of our more disappointing investments have had excessive leverage. Previously, we have given ourselves too much leeway on these kinds of investments because we were too attracted by a low price-to-value ratio on equity value (P/V), when we should have focused more on the price to enterprise value ratio (P/EV) that better accounts for a company's balance sheet. Going forward, once a prospective or existing investment crosses over 3x Net Debt to EBITDA (earnings before interest, taxes, depreciation and amortization), P/EV will become the key factor, not P/V or price to free cash flow (P/FCF). Often a P/V of 65% on a levered company can be closer to 80% on P/EV, leading to less margin of safety. It is also true that not all Net Debt to EBITDA ratios are created equal. 4x of long-term, non-recourse debt on a company with contracted, stable EBITDA that converts into free cash flow at a high rate can be better than 3.5x of short-term bank debt on a more volatile company (especially if it is not at the trough of a cycle) with less attractive free cash flow generation. The public markets start to differentiate on companies once they get over 3x and are harshest over 4x. Private equity, meanwhile, has benefitted from getting to mark their own prices on investments levered at well over 4x. We are now in the early stages of this coming home to roost, and we look forward to seeing private equity price marks catch up to public market peers. Back to what we can do about things, we will use a grid of P/EVs to pay ranging from the 70s for stable, high-quality companies levered closer to 3x to sub-60 (often equating to P/Vs in the 40s or below) for more volatile companies levered over 4x. If there are excessive financial liabilities that put the company's future at significant risk, we won't play at all.

3) <u>Holding Companies</u>: Value has been created at complex holding companies (holdcos) operating across multiple businesses. Berkshire Hathaway, Liberty Media and EXOR are prime examples that we have invested in at Southeastern. Companies like this can be dangerously seductive for value hounds like us. We get to dig into the footnotes and own multiple, high-quality assets when the market focuses too much on a consolidated EPS or book multiple. There have been, however, too many examples where our partners were not of the caliber of the above three and/or where we have been early before the market punishes anything complex, which often happens in a bear market. Going forward, we will do two things on these companies: 1) qualitatively, we must insist on higher quality partners who are manic about closing the price-to-value gap, since these structures magnify the plusses and minuses of the people involved; 2) quantitatively, when these companies have publicly traded parts, we need to use the lower of price or value of each sub-part when calculating the value of the entire holdco.

The Small-Cap portfolio has been most impacted by overweights and leverage, but we feel that these lessons will all be important for the future. We understand that it might take time to earn your trust that we have changed on these fronts, and we are very grateful for our long-term and new clients who are with us today. The changes are in place, and the analysis supports our view that they can make a big difference. By the time this is obvious, the greatest opportunity to invest with us will be gone.

Contribution To Return

4Q Top Five

Company Name	Total Return (%)	Contribution to Return (%)	Portfolio Weight (%) (12/31/22)
GRUMA	41	1.95	6.2
MSG Sports	41	1.87	5.8
Westrock Coffee	34	1.81	7.9
Lanxess	39	1.64	6.3
Liberty Braves Group	17	1.13	6.5

4Q Bottom Five

Company Name	Total Return (%)	Contribution to Return (%)	Portfolio Weight (%) (12/31/22)
Lumen	-29	-3.12	6.2
Oscar	-50	-2.37	3.1
Anywhere	-21	-0.93	3.5
Vimeo	-15	-0.62	3.0
Eastman Kodak	-7	-0.40	5.6

2022 Top Five

Company Name	Total Return (%)	Contribution to Return (%)	Portfolio Weight (%) (12/31/22)
White Mountains	41	1.83	6.2
Westrock Coffee	37	1.73	7.9
CNX Resources	22	1.46	5.8
Liberty Braves Group	15	0.91	6.5
MSG Sports	10	0.57	5.8

2022 Bottom Five

Company Name	Total Return (%)	Contribution to Return (%)	Portfolio Weight (%) (12/31/22)
Lumen	-56	-7.94	6.2
Vimeo	-80	-4.62	3.0
Anywhere	-62	-3.93	3.5
Oscar	-68	-3.82	3.0
Empire State Realty	-23	-1.11	4.7

- White Mountains Insurance Group – Insurance conglomerate White Mountains was the top contributor for the year. We have great partners who have gone on offense this year with an intelligent asset sale of NSM Insurance Group to private equity and using their resulting strong net cash position to buy back discounted shares. We believe there is significant additional upside from here.

- Westrock Coffee Company – Westrock Coffee, which is the "brand behind the brand" producing and distributing coffee, tea and extracts for larger entities, was another top performer this year. We first bought this company in the form of a SPAC called Riverview Acquisition Corp. Unlike the overall SPAC market, which was in full meltdown this year, the market properly differentiated profitable Westrock from unprofitable concept company insanity. We have successfully partnered at prior investments with both Chairman Brad Martin and Founder and CEO Scott Ford, and we expect both to continue their strong track records of value creation at Westrock.

- Gruma – Corn flour and tortilla manufacturing company Gruma was the top performer in the fourth quarter and a solid performer for the year. This Mexican based consumer packaged goods company is a great, stable (read: boring) company that does not get the same valuation credit as inferior peers given it is headquartered in Mexico. Gruma issued its first comprehensive ESG (environmental, social and governance) report in October. The company made important ethical and environmental commitments, adopting scope 1 and 2 reporting, supported by a materiality analysis, measurable goals linked to the UN Sustainable Development Goals (SDGs) and actionable next steps to achieve them. We applaud the progress made at the company and look forward to seeing how they progress from here.

- Madison Square Garden Sports Corp – MSG, the owner of the Knicks and the Rangers, contributed as the market for sports teams remained strong and if anything got better as the year went on. If the Phoenix Suns are worth anywhere near the $4 billion that they transacted at to end the year, then the Knicks are worth much more. Yet, with the Rangers at a Forbes or Sportico valuation, the Knicks are priced way below that $4 billion. The company also used its strong financial position to pay a dividend and repurchase shares.

- Lumen – Global fiber company Lumen was the top absolute and relative detractor for both periods. This long-term position had a history of managing costs and producing steady free cash flow under the leadership of former CEO Jeff Storey, but its organic revenue growth has been disappointing for a few years and its cash flow began to disappoint recently. In September, the company announced a new CEO, Kate Johnson, would take over. Although her experience at Microsoft and proven track record of delivering organic growth make her a good fit for the role, the communication of her hire was mishandled. The stock price declined on the initial news and fell further as a previously feared dividend cut was announced in November. Lumen also announced in November the positive news of the planned sale of its Europe business for 11x EBITDA (when the whole company is now selling at 5x EBITDA) and a $1.5 billion share repurchase authorization, on top of closing on the previously announced sale of part of its consumer business to Apollo in October. The recent moves are creating a clearer business mix and stronger balance sheet, and we believe we could see additional positive moves to finally separate the legacy Level 3/Qwest business from the remaining quality local market assets.

- Vimeo and Oscar – Digital software company Vimeo and US health insurance and software platform Oscar Health were both unduly punished this year alongside most tech-related businesses. We were too early at both companies, and our partners have not yet gone on offense to the degree we initially expected. Oscar grew too much, while Vimeo didn't grow enough. Both still have key differentiating factors and the ability to control their own destiny, but we have been hesitant to take them back to full positions as our initial thesis has yet to play out. We are engaged with management teams at both companies to encourage proactive steps to close the value gap.

- Anywhere Real Estate – Real Estate brokerage franchisor Anywhere declined this year in the face of broad concerns over the housing market and rising mortgage rates. We were wrong about the severity of the housing market downturn, further compounded at Anywhere by leverage. CEO Ryan Schneider has taken steps within his power to position the company to weather a tough environment. The company now trades at a single-digit multiple of 2023 extremely depressed FCF/share based on 4 million existing home sales and about 2.5x our estimate of long-term FCF/share based on a long-term average number of existing home sales of around 5.5 million units. Anywhere successfully navigated a much more challenging market during the GFC with even higher leverage, so we are confident the company will make it to the other side once again.

Portfolio Activity

We sold three companies and bought two new businesses this year as persistent market volatility threw out a number of compelling new opportunities. In the fourth quarter, we exited our small position in RenaissanceRe as it approached value. We added opportunistically to heavily discounted businesses and trimmed several positions, including companies like White Mountains, Gruma and Liberty Media Braves, whose strong performance drove them over the 6.5% position limit. We also trimmed our largest position, Lumen, to bring it below the 6.5% position limit.

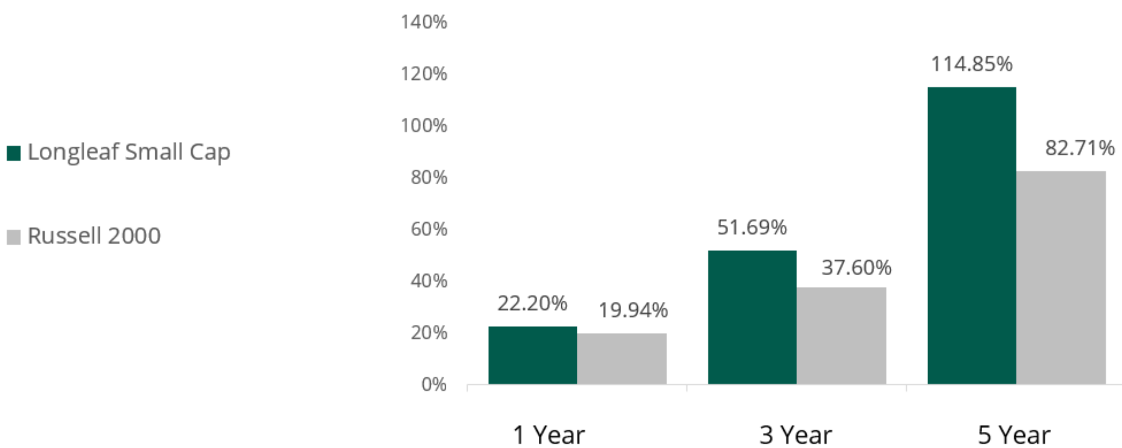
Outlook

Some of our overall market views remain similar to previous years: the S&P 500 still looks elevated or fairly valued on potentially too-high earnings assumptions, but the median multiple is more attractive than the average multiple in this top-heavy index; the Russell 2000 looks better on its reported multiple, but this ignores many unprofitable companies; Non-US markets are statistically cheaper than US markets. The S&P 500 next twelve months' EPS multiple is currently 17x, while the US 10-year treasury yield ended the year at 3.8% vs. one year ago at 1.5%. This is an interesting contrast to 10 years ago when the index was at 12x and the 10-year was at 1.8%, or 20 years ago when the numbers were 15x and 3.8%. The lesson is that there is a lot more that goes into valuation than just discount rates, but they are an important factor.

Our portfolio is at a NTM (next twelve months) P/E of 8x vs. these numbers. That remains an unusually wide gap. The portfolio reached a near all-time low P/V ratio of 50% in the second half and remains in the high-50s% today, which has historically started a great time to invest with us:

Small-Cap Fund

Average Cumulative Total Return Following P/V Less Than 60%

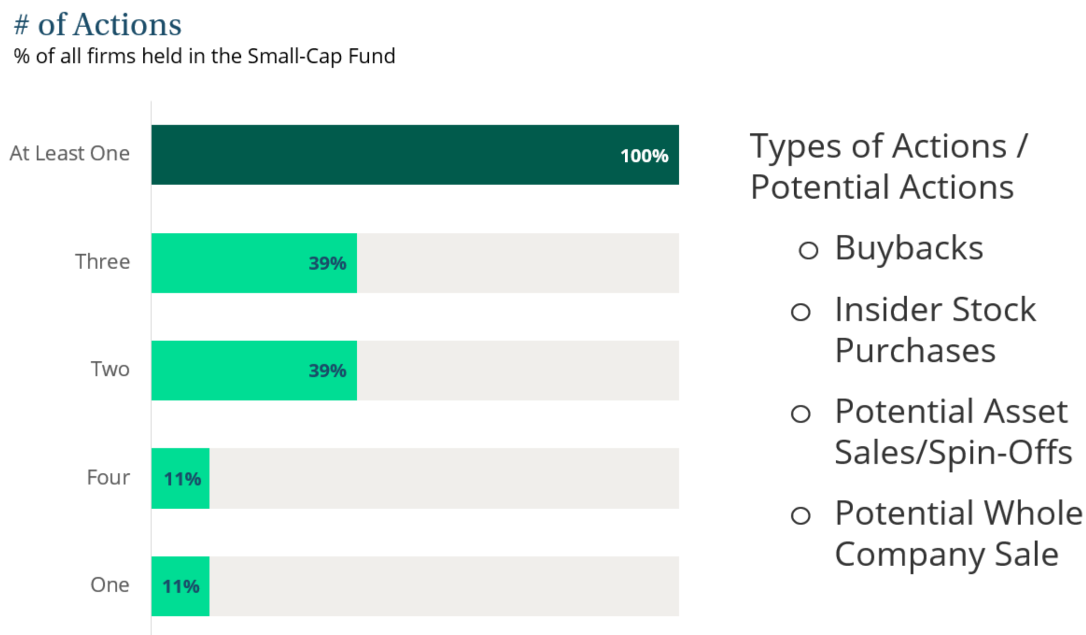


	1 Year	3 Year	5 Year
+/- Index	2.26%	14.09%	32.14%
# of Quarterly Observations	25	23	22

Average annual total returns for the Fund and its benchmark for the one, five, ten year and since inception periods ended December 31, 2022 are as follows: Small-Cap Fund: -19.27%, 0.89%, 6.59% and 9.46%; Russell 2000: -20.44%, 4.13%, 9.01% and 8.94%.

The chart in this presentation shows the average of the total annual returns for Longleaf Partners Small-Cap Fund since 1993 where the quarter-end "price-to-value ratio" (P/V) was less than 60%. P/V compares prices of stocks in a portfolio to Southeastern's appraisal of their intrinsic values. The ratio represents a single data point and should not be construed as something more. ***P/Vs do not guarantee future results, and we caution investors not to give this calculation undue weight.*** *Past performance is not indicative of future results.*

While most asset classes felt pain from higher interest rates this year, that is more priced in now, and some of the main free-money beneficiaries are significantly off their highs. The initial punch in the face has been taken by all, and now our partners are taking productive actions to differentiate themselves at an impressive rate:



We continue to believe that money costing something again is a healthy, long-term development for the capital markets in general and for Southeastern in particular. The change was abrupt, but our portfolios are positioned well for the future. Our on-deck list remains healthy. We look forward to the changes we have discussed leading to better returns. Thank you for your long-term partnership.

See following page for important disclosures.

Before investing in any Longleaf Partners Fund, you should carefully consider the Fund's investment objectives, risks, charges, and expenses. For a current Prospectus and Summary Prospectus, which contain this and other important information, visit https://southeasternasset.com/account-resources. Please read the Prospectus and Summary Prospectus carefully before investing.

RISKS

The Longleaf Small-Cap Fund is subject to stock market risk, meaning stocks in the Fund may fluctuate in response to developments at individual companies or due to general market and economic conditions. Also, because the Fund generally invests in 15 to 25 companies, share value could fluctuate more than if a greater number of securities were held. Smaller company stocks may be more volatile with less financial resources than those of larger companies.

The Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 10% of the total market capitalization of the Russell 3000 Index. The Russell 2000 Value index is drawn from the constituents of the Russell 2000 based on book-to-price (B/P) ratio. An index cannot be invested in directly.

The S&P 500 Index is an index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe.

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

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

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.

Enterprise value (EV) is a company's market capitalization plus debt, minority interest and preferred shares, and less total cash and cash equivalents.

"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.

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

Private equity refers to investments in firms which are not listed on a public stock exchange.

A special purpose acquisition company (SPAC) is a company with no commercial operations that is formed strictly to raise capital for the purpose of acquiring an existing company.

Investing in securities that meet ESG criteria may result in a Fund forgoing otherwise attractive opportunities, which may result in underperformance when compared to funds that do not consider ESG factors.

The UN Sustainable Development Goals (SDGs) were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet, and ensure that by 2030 all people enjoy peace and prosperity. The 17 SDGs recognize that development must balance social, economic and environmental sustainability.

A stock buyback is when a company uses cash to buy shares of its stock in the market.

Insider stock purchases are purchases of company stock by company officers and directors.

A spin-off is the creation of an independent company through the sale or distribution of new shares of an existing business.

As of December 31, 2022, the top ten holdings for the Longleaf Partners Small-Cap Fund: Westrock Coffee Company, 7.9%; Mattel, 6.5%; Liberty Braves Group, 6.5%; LANXESS, 6.3%; White Mountains, 6.2%; GRUMA, 6.2%; Lumen, 6.2%; MSG Sports, 5.8%; CNX Resources, 5.8% and Eastman Kodak, 5.6%. 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.
LLP001392
Expires 4/30/2023

Longleaf Partners International Fund

Longleaf Partners Funds

Summary – December 31, 2022

4Q22

Longleaf Partners International Fund

(800) 445-9469 / southeasternasset.com

Fund Profile

Investment Style	International Value
Ticker	LLINX
Inception Date	October 26, 1998
Net Assets	$691.6 million
Expense Ratio (Gross)	1.17%
Expense Ratio (Net)	1.15%
Turnover (5 yr avg)	30%
Weighted Average Market Cap	$28.2 billion

Holdings (24)

	Activity*	Weight
EXOR	-	6.3%
GRUMA		6.1
Glanbia	-	5.4
Applus Services		5.0
Prosus	-	5.0
Fairfax Financial		4.9
Richemont		4.9
LANXESS		4.7
Alibaba		4.6
CK Hutchison		4.5
Accor		4.4
Domino's Pizza Group (UK)		4.4
Premier Foods		4.3
Jollibee		4.1
Lazard	-	4.1
WH Group		3.9
Melco International	-	3.7
Millicom		3.4
Kering	+	3.0
Juventus	+	2.9
HDFC		2.7
Becle	NEW	2.3
GREE		2.2
Eurofins	NEW	0.2
Cash		3.0
Total		100.0%

*Full eliminations include the following positions: flatexDEGIRO

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

The total expense ratio for the Longleaf Partners International Fund is 1.17% (Gross) and 1.15% (net). The International Fund's expense ratio is subject to a contractual fee waiver to the extent the Fund's normal annual operating expenses exceed 1.15% of average annual net assets.

LLP001297 expires 04/30/2023

Longleaf Partners Funds

Long-Term / Concentrated / Engaged / Value

Founded in 1975, Southeastern Asset Management is an independent, global investment firm managing $5.5 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

Consumer Discretionary	36.3%
Consumer Staples	22.0
Financials	18.0
Industrials	9.5
Communication Services	6.3
Materials	4.7
Health Care	0.2
Information Technology	--
Energy	--
Utilities	--
Real Estate	--
Cash	3.0

Regional Composition

Europe Ex-UK	45.2%
Asia Ex-Japan	25.7
North America	17.4
UK	8.7
Cash	3.0

Performance Contribution

Top Three	Portfolio Contribution	Return
GRUMA	2.09%	41%
LANXESS	1.57	39
Richemont	1.57	39

Bottom Three	Portfolio Contribution	Return
WH Group	-0.42%	-8%
flatexDEGIRO	-0.18	-20
Eurofins	0.02	7

Performance at 12/31/2022

	Total Return (%)		Average Annual Return (%)				
	4Q	One Year	Five Year	Ten Year	15 Year	20 Year	Since Inception
International Fund	18.40	-18.69	-2.36	2.21	0.11	4.51	5.68
MSCI EAFE	17.34	-14.45	1.54	4.67	1.81	6.43	4.25

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.

January 2023

Longleaf Partners International Fund Commentary

4Q22

Longleaf Partners Funds

Fund Characteristics

P/V Ratio	High-50s%
Cash	3.0%
# of Holdings	24

			Annualized Total Return			
	4Q (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)*
International Fund	18.40	-18.69	-7.32	-2.36	2.21	5.68
MSCI EAFE	17.34	-14.45	0.87	1.54	4.67	4.25
MSCI EAFE Value	19.64	-5.58	0.65	0.17	3.51	4.86

*Inception date 10/26/1998

Longleaf Partners International Fund added 18.4% in the fourth quarter, outpacing the MSCI EAFE's hefty 17.34% in the period. The Fund ended the year down 18.69%, while MSCI EAFE closed out the year down 14.45% in a particularly challenging year for most asset classes. Multiple companies rebounded in the fourth quarter, delivering strong double-digit returns that continued into the first part of 2023 as we are writing this

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letter. While we recognize that more near-term volatility may be in store, we believe this is only the beginning of better performance.

Asian and European markets began what we believe will be the initial stages of a rebound in the fourth quarter, after an extended period of persistent macro headwinds – ranging from the war in Ukraine, soaring energy costs, rising inflation and fears of a recession in Europe, currency weakness versus the US dollar, a slump in the Asia property sector driven by higher interest rates, Chinese consumer weakness and the ongoing pressure of China's zero-COVID policy.

The Fund's strong fourth-quarter performance doesn't reflect the tremendous volatility experienced during the quarter. The quarter began amid extreme pessimism as Chinese leader Xi Jinping cemented a third term in office, continuing the draconian zero-Covid strategy. While we underestimated the duration of China's zero-Covid policy, China's exit from dynamic zero-Covid was faster than anyone expected. China and Hong Kong rebounded sharply as the Chinese policy environment turned more supportive for the battered property and tech sectors and in the wake of US President Joe Biden and Xi Jinping's meeting in which they expressed a willingness to engage over issues constructively. European equity markets also saw gains as inflation appeared to peak in October, UK gilt yields and currency stabilized with the appointment of new Prime Minister Rishi Sunak and Chancellor Jeremy Hunt, the European Central Bank slowed its rate hikes and gas prices fell, helping to alleviate consumer price pressure.

While US dollar strength compounded local-denominated losses in 2022, the fourth quarter brought some relief. The US dollar peaked against European and Asian currencies, especially the Japanese yen, which appreciated about 10% during the fourth quarter against the US dollar. We believe the US dollar is expensive and could provide a multi-year tailwind to European and Asian currencies if conditions reverse.

The top contributors in the fourth quarter were among the top detractors in the prior nine months, and we believe we are still in the early stages of these businesses rebounding from overly discounted levels. In addition to the positive macro tailwinds that have persisted in early January, our management teams are taking action across the board, including spinning-off or selling assets, buying back heavily discounted shares and/or considering mergers and acquisitions for whole businesses. Even in the likely case that we see continued volatility in 2023, we believe the companies we own can close the price-to-value gap.

Contribution To Return

4Q Top Five

Company Name	Total Return (%)	Contribution to Return (%)	Portfolio Weight (%) (12/31/22)
GRUMA	41	2.09	6.1
LANXESS	39	1.57	4.7
Richemont	39	1.57	4.9
Domino's Pizza Group (UK)	43	1.51	4.4
Prosus	33	1.45	5.0

4Q Bottom Five

Company Name	Total Return (%)	Contribution to Return (%)	Portfolio Weight (%) (12/31/22)
WH Group	-8	-0.42	3.9
flatexDEGIRO	-20	-0.18	0.0
Eurofins	7	0.02	0.2
GREE	2	0.02	2.2
Jollibee	6	0.29	4.1

2022 Top Five

Company Name	Total Return (%)	Contribution to Return (%)	Portfolio Weight (%) (12/31/22)
Fairfax Financial	18	0.61	4.9
GRUMA	6	0.39	6.1
Becle	18	0.38	2.3
HDFC	12	0.28	2.7
Eurofins	7	0.01	0.2

2022 Bottom Five

Company Name	Total Return (%)	Contribution to Return (%)	Portfolio Weight (%) (12/31/22)
flatexDEGIRO	-70	-2.84	0.0
Domino's Pizza Group (UK)	-41	-2.08	4.4
Millicom	-45	-2.07	3.4
LANXESS	-34	-1.28	4.7
EXOR	-18	-1.26	6.3

- GRUMA – Corn flour and tortilla manufacturing company Gruma was the top performer in the fourth quarter and a solid performer for the year. This Mexican based consumer packaged goods company is a great, stable (read: boring) company that does not get the same valuation credit as inferior peers given it is headquartered in Mexico. Gruma issued its first comprehensive ESG report in

October. The company made important ethical and environmental commitments, adopting scope 1 and 2 reporting, supported by a materiality analysis, measurable goals linked to the UN Sustainable Development Goals (SDGs) and actionable next steps to achieve them. We applaud the progress made at the company and look forward to seeing how they progress from here.

- Richemont – Swiss luxury good company Richemont was a top contributor in a quarter in which our appraisal for the business grew 10%. The company announced its first set of results following the announced disposal of Yoox Net-a-Porter, and, as expected, removing this distraction focused the market on the best-in-class performance of the jewelry maisons. Richemont is benefitting from Chinese Covid lockdowns coming to an end, opening the prospect of the return of high-spending Chinese tourists. Branded jewelry benefits from several structural drivers, including the shift from unbranded to branded (only 25% of the market), the growth of the emerging market middle classes, growth in the underpenetrated US market and, increasingly, the rise of fine jewelry and watches as an investment asset class and store of wealth. With Richemont's best-in-class brands they remain well-placed to outperform.

- flatexDegiro – German-listed digital broker flatexDEGIRO was the single largest absolute and relative detractor for the year. In early December, the company announced disappointing results and lowered 2022 full year guidance. flatexDEGIRO ran into problems properly capitalizing its business in the wake of large growth over the last few years. We reduced our holding in the company in the third quarter and exited the remaining position in December. This was an especially frustrating outcome given it resulted in a permanent loss of capital, but we moved on quickly when events changed our outlook.

- Domino's Pizza Group – UK-listed Domino's Pizza Group (DPG) was among the top contributors in the fourth quarter, but still ended the year as a top detractor for the full period. DPG announced in the first half that CEO Dominic Paul was stepping down, which resulted in a steep price decline, followed by further pressure in the third quarter as macro concerns over the UK consumer and a weak pound weighed on the stock price. To the good, DPG announced that Elias Diaz, whom we helped place on the board in 2019 and who brings extensive industry experience, capital allocation discipline and an ownership mindset to the business, was taking over as CEO. In November, the company rebounded on the back of reporting positive results, increased share buybacks and improved market share. It was nice to see a solid first quarter for new CEO Diaz and new CFO Edward Jamieson. We believe they will continue to execute from here.

- Millicom - Latin American cable company Millicom was also a top detractor for the year after the company executed a poorly timed and steeply discounted rights offering to fund a strategic acquisition of the half of its Guatemala business that Millicom didn't already own. Additionally, Millicom faced competitive pressures in multiple markets. The company's stock price rebounded in the fourth quarter after French telecom investor Xavier Niel took a 7% stake in Millicom, highlighting the large price-to-value gap. After quarter end, Millicom's share price rallied 15% in a day when rumors broke that Apollo Global Management and former SoftBank executive Marcelo Claure were exploring a potential acquisition of the company.

- Lanxess – German-listed specialty chemical company Lanxess was among the top detractors in the year, led by steep declines in the first half given its perceived cyclical exposure to commodities, and specifically Russian gas. Lanxess stabilized mid-year on the back of reporting solid first quarter earnings ahead of expectations with consistent fiscal year 2022 guidance and an ability to pass through raw materials costs in the face of inflation. In May, the company announced a two-part deal to sell its DSM Engineering Materials business and enter into a joint venture with Advent/DSM in exchange for €1.1 billion in cash and a stake in the new entity. Lanxess was a top contributor in the fourth quarter on the back of solid results, increased margin targets and decreased capex and restructuring costs, all resulting in much stronger free cash flow power upside, even in a challenging environment.

Portfolio Activity

As market volatility expanded our universe of compelling opportunities, we bought seven new companies and sold five in the year. We initiated two new positions in the fourth quarter – a consumer staples business that we have successfully owned before and a life-sciences company we have long admired and finally had the opportunity to own at a discount. Both are currently undisclosed while we fill out the position sizes. As discussed above, we exited our position in German company flatexDEGIRO when our outlook for the business changed. We added to two heavily discounted holdings and trimmed several businesses that rebounded in the fourth quarter.

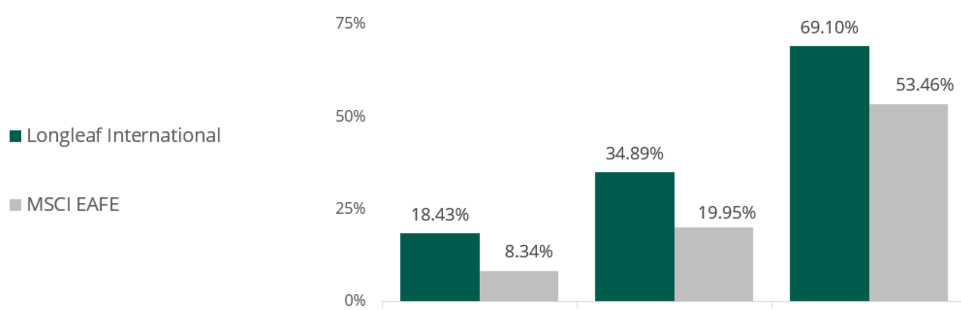
Outlook

The International Fund remains fully invested with approximately 3% cash, and our on-deck list has continued to grow longer and broader amid market volatility. Our management teams are taking productive actions to build and recognize value across the portfolio.

We still believe that the S&P 500 looks elevated – or at best fairly valued – on potentially too-high earnings assumptions, and Non-US markets remain statistically cheaper with potentially more attractive macro tailwinds to come than US markets. The portfolio reached a near all-time low P/V ratio of 51% in the second half and ended the year in the high-50s, which has historically been a great time to invest with us.

International Fund

Average Cumulative Total Return Following P/V Less Than 60s%



	1 Year	3 Year	5 Year
+/- Index	10.09%	14.94%	15.64%
# of Quarterly Observations	27	26	26

Average annual total returns for the Fund and its benchmark for the one, five, ten year and since 10/26/98 inception periods ended December 31, 2022 are as follows: International Fund: -18.69%, -2.36%, 2.21% and 5.68%; MSCI EAFE: -14.45%, 1.54%, 4.67% and 4.25%.

The chart in this presentation shows average of the total annual returns for Southeastern's largest non-US Equity account since 1998 where the quarter-end "price-to-value ratio" (P/V) was less than 60%. P/V compares prices of stocks in a portfolio to Southeastern's appraisal of their intrinsic values. The ratio represents a single data point and should not be construed as something more. ***P/Vs do not guarantee future results, and we caution investors not to give this calculation undue weight.***

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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.

MSCI EAFE Index (Europe, Australia, Far East) is a broad based, unmanaged equity market index designed to measure the equity market performance of 22 developed markets, excluding the US & Canada. The MSCI EAFE Value Index captures large and mid-cap securities exhibiting overall value style characteristics across Developed Markets countries.

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Investing in securities that meet ESG criteria may result in a Fund forgoing otherwise attractive opportunities, which may result in underperformance when compared to funds that do not consider ESG factors.

The UN Sustainable Development Goals (SDGs) were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet, and ensure that by 2030 all people enjoy peace and prosperity. The 17 SDGs recognize that development must balance social, economic and environmental sustainability.

A spin-off is the creation of an independent company through the sale or distribution of new shares of an existing business.

Total Return and Contribution to Return performance are shown gross of management fees and expenses.

As of December 31, 2022, the top ten holdings for the Longleaf Partners International Fund: EXOR, 6.3%; GRUMA, 6.1%; Glanbia, 5.4%; Applus Services, 5.0%; Prosus, 5.0%; Fairfax Financial, 4.9%; Richemont, 4.9%; LANXESS, 4.7%; Alibaba, 4.6% and CK Hutchison, 4.5%. Fund holdings are subject to change and holdings discussions are not recommendations to buy or sell any security. Current and future holdings are subject to risk.

Funds distributed by ALPS Distributors, Inc.
LLP001397
Expires 4/30/2023

Longleaf Partners Global Fund

Longleaf Partners Funds

Summary – December 31, 2022

4Q22
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 $5.5 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	$225.3 million
Expense Ratio (Gross)	1.31%
Expense Ratio (Net)	1.15%
Turnover (5 yr avg)	37%
Weighted Average Market Cap	$70.1 billion

Holdings (22)

	Activity*	Weight
Affiliated Managers Group	-	6.3 %
EXOR	-	6.2
General Electric		6.2
Lumen	-	6.1
Prosus		6.1
FedEx		5.9
Glanbia		5.2
CNX Resources		5.0
IAC	+	4.9
Warner Bros Discovery	+	4.8
Mattel	+	4.7
Millicom		4.7
MGM Resorts		4.4
Fairfax Financial		4.3
Alphabet	+	4.0
Melco International	-	3.5
Warner Music Group		3.3
Hyatt		3.0
CK Hutchison	-	2.8
Accor		2.7
PVH	-	2.3
Kering		1.9
Cash		1.7
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 Global Fund is 1.31% (Gross) and 1.15% (net). The Global Fund's expense ratio is subject to a contractual fee waiver to the extent the Fund's normal annual operating expenses exceed 1.15% of average annual net assets.

Sector Composition

Consumer Discretionary	28.6%
Communication Services	27.8
Financials	16.8
Industrials	14.9
Consumer Staples	5.2
Energy	5.0
Information Technology	--
Health Care	--
Materials	--
Utilities	--
Real Estate	--
Cash	1.7

Regional Composition

North America	65.2%
Europe Ex-UK	26.8
Asia Ex-Japan	6.3
Cash	1.7

Performance Contribution

Top Three	Portfolio Contribution	Return
Affiliated Managers Group	2.07%	42%
General Electric	1.80	35
Prosus	1.52	33

Bottom Three	Portfolio Contribution	Return
Lumen	-2.57%	-28%
IAC	-0.96	-20
Warner Bros Discovery	-0.75	-18

Performance at 12/31/2022

	Total Return (%)		Average Annual Return (%)				
	4Q	One Year	Five Year	Ten Year	15 Year	20 Year	Since Inception
Global Fund	10.19	-24.15	-3.02	3.11	--	--	3.11
MSCI World	9.77	-18.14	6.14	8.85	--	--	8.86

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

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January 2023

Longleaf Partners Global Fund Commentary

4Q22

Longleaf Partners Funds

Fund Characteristics

P/V Ratio	Low-50s%
Cash	1.7%
# of Holdings	22

		Annualized Total Return				
	4Q (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)
Global Fund	10.19	-24.15	-5.27	-3.02	3.11	3.11
MSCI World	9.77	-18.14	4.94	6.14	8.85	8.86
MSCI World Value	14.74	-6.52	4.06	4.12	7.24	7.23

*Inception date 12/27/2012

Longleaf Partners Global Fund added 10.19% in the fourth quarter, ending the year down 24.15%, while the MSCI World returned 9.77% in the quarter and fell 18.14% in the year. Multiple companies rebounded in the fourth quarter, delivering strong double-digit returns that continued into the first part of 2023 as we are writing this letter. While we recognize that more near-term volatility may be in store, we believe this is only the beginning of better performance.

Returns reflect reinvested capital gains and dividends but not the deduction of taxes an investor would pay on distributions or share redemptions. Performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by visiting southeasternasset.com. The prospectus expense ratio before waivers is 1.31%. The Global Fund's expense ratio is subject to a contractual fee waiver to the extent the Fund's normal operating expenses (excluding interest, taxes, brokerage commissions and extraordinary expenses) exceed 1.15% of average net assets per year. Holdings subject to change. Unless otherwise indicated, data is as of December 31, 2022.

Our 2022 annual returns were subpar and lagged our expectations, driven primarily by declines at a handful of detractors – Lumen, IAC and Warner Bros. Discovery – which more than accounted for the relative performance gap, as well as a large portion of the disappointing absolute performance over the last year. We discuss these positions and others in more detail below.

Last month we were talking with a long-time Southeastern observer. He said that with the two macro themes laid out in our 2021 annual letter – 1) no more free money / interest rates going up; 2) more market sanity after years of growth at all costs beating everything – he would have expected a better year for Southeastern in 2022. We agreed with him. In this talk and others like it, we spent the most time going stock-by-stock, detailing how we own high-quality companies that we believe will deliver more free cash flow (FCF) per share than current results and market expectations, leading to better future returns.

We have demonstrated long-term skill as bottom-up stock pickers, but partly because of this deep, micro research focus, it has taken us too long to learn some larger lessons. Our approach remains neither purely statistical value (which has done better this year after being out of favor for the last 15) nor compounders-at-any-cost (which has done much worse this year, after dominating for more than a decade). We believe seeking out the best of both served us well for our first three decades and will again serve us well from here.

Southeastern is at its best when we find temporarily unloved but high-quality companies with short-term earnings per share (EPS) below long-term free cash per share. We have picked many good stocks that fit this description. But we have held ourselves back by making certain portfolio management decisions and investing too early in certain types of stocks. We have done internal and external analysis to better quantify these mistakes, and the impact is large. While you should be wary if we were about to say that there is one magic thing or 10 minor tweaks that will take the next several years back up to our standards, we believe that the following three guidelines will make us much better. As Charlie Munger said: “All I want to know is where I’m going to die, so I won’t go there.” We have been wounded at these three places too often, so we will avoid them in the future.

1) Overweights: The numbers show that we are more often than not good stock pickers, but we have not done well with our overweighting decisions for a long time. After trying for years to qualitatively fix this problem, we are now limiting our discretion on this matter by not allowing stocks to get above 6.5% weightings in the portfolio for any extended period of time. Sometimes we will have companies temporarily pop over this level on good news, but the longer stocks have stayed at weightings like this, the worse they have done for us.

2) Leverage: Southeastern has made good investments in companies that have net debt on the balance sheet, but some of our more disappointing investments have had excessive leverage. Previously, we have given ourselves too much leeway on these kinds of investments because we were too attracted by a low price-to-value ratio on equity value (P/V), when we should have focused more on the price to enterprise value ratio (P/EV) that better accounts for a company's balance sheet. Going forward, once a prospective or existing investment crosses over 3x Net Debt to EBITDA (earnings before interest, taxes, depreciation and amortization), P/EV will become the key factor, not P/V or price to free cash flow (P/FCF). Often a P/V of 65% on a levered company can be closer to 80% on P/EV, leading to less margin of safety. It is also true that not all Net Debt to EBITDA ratios are created equal. 4x of long-term, non-recourse debt on a company with contracted, stable EBITDA that converts into free cash flow at a high rate can be better than 3.5x of short-term bank debt on a more volatile company (especially if it is not at the trough of a cycle) with less attractive free cash flow generation. The public markets start to differentiate on companies once they get over 3x and are harshest over 4x. Private equity, meanwhile, has benefitted from getting to mark their own prices on investments levered at well over 4x. We are now in the early stages of this coming home to roost, and we look forward to seeing private equity price marks catch up to public market peers. Back to what we can do about things, we will use a grid of P/EVs to pay ranging from the 70s for stable, high-quality companies levered closer to 3x to sub-60 (often equating to P/Vs in the 40s or below) for more volatile companies levered over 4x. If there are excessive financial liabilities that put the company's future at significant risk, we won't play at all.

3) Holding Companies: Value has been created at complex holding companies (holdcos) operating across multiple businesses. Berkshire Hathaway, Liberty Media and EXOR are prime examples that we have invested in at Southeastern. Companies like

this can be dangerously seductive for value hounds like us. We get to dig into the footnotes and own multiple, high-quality assets when the market focuses too much on a consolidated EPS or book multiple. There have been, however, too many examples where our partners were not of the caliber of the above three and/or where we have been early before the market punishes anything complex, which often happens in a bear market. Going forward, we will do two things on these companies: 1) qualitatively, we must insist on higher quality partners who are manic about closing the price-to-value gap, since these structures magnify the plusses and minuses of the people involved; 2) quantitatively, when these companies have publicly traded parts, we need to use the lower of price or value of each sub-part when calculating the value of the entire holdco.

We understand that it might take time to earn your trust that we have changed on these fronts, and we are very grateful for our long-term and new clients who are with us today. The changes are in place, and the analysis supports our view that they can make a big difference. By the time this is obvious, the greatest opportunity to invest with us will be gone.

Contribution To Return

4Q Top Five

Company Name	Total Return (%)	Contribution to Return (%)	Portfolio Weight (%) (12/31/22)
AMG	42	2.07	6.3
GE	35	1.80	6.1
Prosus	33	1.52	6.1
Warner Music Group	52	1.21	3.3
EXOR	14	1.18	6.2

4Q Bottom Five

Company Name	Total Return (%)	Contribution to Return (%)	Portfolio Weight (%) (12/31/22)
Lumen	-28	-2.57	6.1
IAC	-20	-0.96	4.9
Warner Bros Discovery	-18	-0.75	4.8
Alphabet	-8	-0.36	4.1
Mattel	-6	-0.26	4.7

2022 Top Five

Company Name	Total Return (%)	Contribution to Return (%)	Portfolio Weight (%) (12/31/22)
CNX Resources	22	1.34	5.0
Warner Music Group	37	0.76	3.3
Fairfax Financial	19	0.68	4.3
Williams	18	0.35	0.0
AMG	-3	0.33	6.3

2022 Bottom Five

Company Name	Total Return (%)	Contribution to Return (%)	Portfolio Weight (%) (12/31/22)
Lumen	-56	-6.50	6.1
IAC	-66	-4.22	4.9
Warner Bros Discovery	-58	-3.82	4.8
Millicom	-45	-2.72	4.7
FedEx	-32	-1.91	5.9

- CNX Resources (CNX) - CNX was the top contributor for the year, but we were surprised it wasn't an even larger one. Its value per share strongly outgrew its price performance for the year. While all energy companies saw a boost from higher prices, CNX had previously done more price hedging than peers. This decision held back near-term reported earnings, which remain the market's focus. This helped relative returns at unhedged and more leveraged companies that were hoping for higher prices. CNX has been taking advantage of a widening price-to-value gap for itself as the year went on by continuing to be one of our largest share repurchasers. When you combine strong capital allocation like this with geopolitical conflict solidifying the long-term value of North American natural gas while hedges roll off with the passage of time, we remain excited about CNX's future.

- Affiliated Management Group (AMG) – Asset management holding company AMG was a top contributor in the quarter after reporting results and a positive outlook well ahead of expectations. CEO Jay Horgen is proving to be a great partner, and we believe it is still early days as AMG's diversification of asset classes and management styles is becoming better appreciated.

- General Electric (GE) – Formerly one of our most hated companies, industrial conglomerate GE is now on the verge of beginning its breakup into three separate businesses. It has been a solid relative contributor for the year with further potential upside in 2023 and beyond.

- Lumen – Global fiber company Lumen was the top absolute and relative detractor for both periods. This long-term position had a history of managing costs and producing steady free cash flow under the leadership of former CEO Jeff Storey, but its organic revenue growth has been disappointing for a few years and its cash flow began to disappoint recently. In September, the company announced a new CEO, Kate Johnson, would take over. Although her experience at Microsoft and proven track record of delivering organic growth make her a good fit for the role, the communication of her hire was mishandled. The stock price declined on the initial news and fell further as a previously feared dividend cut was announced in November. Lumen also announced in November the positive news of the planned sale of its Europe business for 11x EBITDA (when the whole company is now selling at 5x EBITDA) and a $1.5 billion share repurchase authorization, on top of closing on the previously announced sale of part of its consumer business to Apollo in October. The recent moves are creating a clearer business mix and stronger balance sheet, and we believe we could see additional positive moves to finally separate the legacy Level 3/Qwest business from the remaining quality local market assets.

- IAC – Digital holding company IAC saw its conglomerate discount grow wider over the course of the year as technology stocks declined precipitously. This time last year, we thought we were paying a low-double-digit multiple of FCF power for a growing collection of assets led by great people. We now think that is a mid-single-digit multiple and that the people remain aligned. While underlying holding company MGM is doing well, other parts of this holdco have not yet delivered. Angi reported another disappointing quarter and has undergone a necessary management change that is already producing better results. Dotdash Meredith is facing a tough online ad market, but the integration of the two businesses is on track. We remain confident in CEO Joey Levin and Chairman Barry Diller's ability to close the wide price-to-value gap at IAC.

- Warner Bros Discovery – Media conglomerate Warner Bros Discovery (WBD) was another top detractor in the quarter and for the year. As has been documented in almost every form of media over the last several months, while we and WBD's board/management knew there were things wrong at Warner Brothers under AT&T, it turned out to be even worse than expected. The aforementioned advertising market is not helping WBD either. While the brand and library values remain intact, the realization of this value has been deferred. With leverage closer to 5x than the sub-4x we thought we would be looking at in 2023, the market's judgment has been harsh. We remain confident in management and growing free cash flow from here, with eight different insiders buying shares personally this year. We encourage you to listen to Global Fund PM Ross Glotzbach interviewing WBD CEO and President David Zaslav in the latest episode of the Price-to-Value Podcast.

- Millicom - Latin American cable company Millicom was a top detractor for the year after the company executed a poorly timed and steeply discounted rights offering to fund a strategic acquisition of the half of its Guatemala business that Millicom didn't already own. Additionally, Millicom faced competitive pressures in multiple markets. The company's stock price rebounded in the fourth quarter after French telecom investor Xavier Niel took a 7% stake in Millicom, highlighting the large price to value gap. After quarter end, Millicom's share price rallied 15% in a day when rumors broke that Apollo Global Management and former SoftBank executive Marcelo Claure were exploring a potential acquisition of the company.

Portfolio Activity

We sold five companies and bought six new businesses this year as persistent market volatility threw out a number of compelling new opportunities. We had no new additions or exits in the fourth quarter. We added opportunistically to heavily discounted businesses and trimmed several positions, including companies like AMG and EXOR whose strong performance in the quarter drove them over the 6.5% position limit.

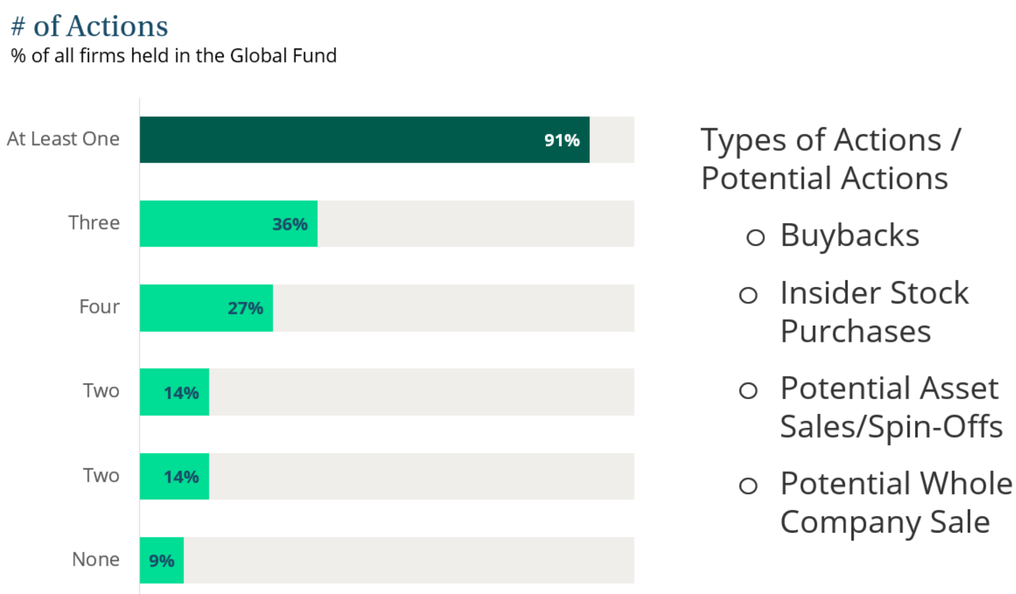
Outlook

Some of our overall market views remain similar to previous years: the S&P 500 still looks elevated or fairly valued on potentially too-high earnings assumptions, but the median multiple is more attractive than the average multiple in this top-heavy index;

the Russell 2000 looks better on its reported multiple, but this ignores many unprofitable companies; Non-US markets are statistically cheaper than US markets. The S&P 500 next twelve months' EPS multiple is currently 17x, while the US 10-year treasury yield ended the year at 3.8% vs. one year ago at 1.5%. This is an interesting contrast to 10 years ago when the index was at 12x and the 10-year was at 1.8%, or 20 years ago when the numbers were 15x and 3.8%. The lesson is that there is a lot more that goes into valuation than just discount rates, but they are an important factor.

Our portfolio is at a NTM (next twelve months) P/E of 8x vs. these numbers. That remains an unusually wide gap. The portfolio reached a near-all-time low P/V ratio in the high-40s% in the second half and remains in the low-50s% today.

While most asset classes felt pain from higher interest rates this year, that is more priced in now, and some of the main free-money beneficiaries are significantly off their highs. The initial punch in the face has been felt by all, and now our partners are taking productive actions to differentiate themselves at an impressive rate:



We continue to believe that money costing something again is a healthy, long-term development for the capital markets in general and for Southeastern in particular. The change was abrupt, but our portfolios are positioned well for the future. The portfolio ended the year with 6% cash, and our on-deck list remains healthy. We look forward to the changes we have discussed leading to better returns. Thank you for your long-term partnership.

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

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

The 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.

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

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

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

Enterprise value (EV) is a company's market capitalization plus debt, minority interest and preferred shares, and less total cash and cash equivalents.

"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.

Private equity refers to investments in firms which are not listed on a public stock exchange.

A stock buyback is when a company uses cash to buy shares of its stock in the market.

Insider stock purchases are purchases of company stock by company officers and directors.

A spin-off is the creation of an independent company through the sale or distribution of new shares of an existing business.

Total Return and Contribution to Return performance are shown gross of management fees and expenses.

As of December 31, 2022, the top ten holdings for the Longleaf Partners Global Fund: Affiliated Managers Group, 6.3%; EXOR, 6.2%; General Electric, 6.1%; Lumen, 6.1%; Prosus, 6.1%; FedEx, 5.9%; Glanbia, 5.2%; CNX Resources, 5.0%; IAC, 4.9% and Warner Bros Discovery, 4.8%. 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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