

March 1, 2023

Longleaf Partners International Fund PM Update

Longleaf/Partners
Funds

We are excited to announce an update to the Longleaf Partners International Fund Portfolio Management (PM) team that we believe will improve our stock-selection, focus and accountability, leading to better long-term returns.

Singapore-based Manish Sharma, who joined Southeastern in 2010, and London-based John Woodman, who joined in 2016, have been named Co-Portfolio Managers of the Fund. Ken Siazon, Staley Cates and Josh Shores will roll off as PMs on the Fund. Southeastern's Founder Mason Hawkins remains a PM and continues to provide insight from his nearly five decades of experience.

We have worked over the last decade to develop our local presence on the ground in Asia and Europe, which has led to a deeper network, stronger local expertise and increased idea generation. John and Manish have demonstrated strong stock-picking ability, and they each have years of PM experience on Southeastern's Europe and Asia Pacific strategies.

Staley will continue in his role as Co-PM of the Partners, Small-Cap and Global Funds, concentrating more on the Americas. Ken will focus on his role as PM of the Asia Pacific strategy. Josh came to the difficult decision to leave Southeastern. After 16 years at the firm, he is stepping back to identify his next challenge. Josh has worked closely with the team to ensure a smooth transition and remains a close friend of Southeastern.

Senior management at Southeastern is excited for John and Manish to lead the International Fund going forward and remains the largest collective investor in the Fund via their personal and charitable foundation investments. Thank you for your 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 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.

Funds distributed by ALPS Distributors, Inc.

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