Longleaf Partners Funds

Quarterly Summary Report

For the Quarter Ended
March 31, 2022

Longleaf Partners Funds

LLP001312 expires July 31, 2022

Longleaf Partners Fund

Longleaf Partners Funds

Summary – March 31, 2022

1Q22 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 $9.9 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	$1.8 billion
Expense Ratio (Gross)	1.03%
Expense Ratio (Net)	0.79%
Turnover (5 yr avg)	25%
Weighted Average Market Cap	$24.5 billion

Holdings (20)

	Activity*	Weight
Lumen		10.1%
CNX Resources	-	6.9
FedEx		6.1
Mattel	-	5.5
MGM Resorts		5.5
Discovery		5.4
IAC	+	5.3
Affiliated Managers Group		5.0
General Electric		4.9
CK Hutchison		4.8
Douglas Emmett		4.8
Fairfax Financial	+	4.7
Liberty Broadband	+	4.5
Hyatt	-	4.3
Biogen		4.1
Fiserv	+	3.8
CNH Industrial	+	3.7
Williams	-	3.0
Holcim		2.5
Iveco	NEW	0.3
Cash		4.8
Total		100.0%

*Full eliminations include the following positions: No complete exits

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 October 31, 2022 and may not be terminated before that date without Board approval.

LLP001295 expires July 31, 2022

Sector Composition

Communication Services	25.3%
Industrials	19.8
Consumer Discretionary	15.3
Energy	9.9
Financials	9.7
Real Estate	4.8
Health Care	4.1
Information Technology	3.8
Materials	2.5
Consumer Staples	--
Utilities	--
Cash	4.8

Performance Contribution

Top Three	Portfolio Contribution	Return
CNX Resources	2.41%	51%
Williams	0.98	30
CK Hutchison	0.53	13

Bottom Three	Portfolio Contribution	Return
IAC	-1.25%	-23%
Affiliated Managers Group	-0.80	-14
Lumen	-0.79	-8

Performance at 3/31/2022

	Total Return (%)		Average Annual Return (%)				
	1Q	One Year	Five Year	Ten Year	15 Year	20 Year	Since Inception
Partners Fund	-0.53	3.98	7.30	7.56	4.66	5.91	10.01
S&P 500	-4.60	15.65	15.99	14.64	10.26	9.25	10.55

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

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

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

April 2022

Longleaf Partners Fund Commentary

1Q22

Longleaf Partners Funds

Fund Characteristics

P/V Ratio	Mid-60s%
Cash	4.8%
# of Holdings	20

				Annualized Total Return		
March 31, 2022	1Q (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception* (%)
Partners Fund	-0.53	3.98	11.72	7.30	7.56	10.01
S&P 500	-4.60	15.65	18.92	15.99	14.64	10.55
Russell 1000 Value	-0.74	11.67	13.02	10.29	11.70	10.00

*Inception date 4/8/1987

Longleaf Partners Fund declined 0.53% in the first quarter, holding up better than the S&P 500, which fell 4.60%. In a volatile quarter for markets across the globe, our companies made solid progress across the board. Our investments in US natural gas company CNX Resources and US gas pipeline operator Williams were our strongest performers, up 51% and 30% respectively, as demand for domestic natural gas increased and energy prices skyrocketed due to Russia's invasion of Ukraine. We wrote more extensively on our views on the expected impact of the ongoing conflict here. In a time of uncertainty, we saw a complexity discount impact stock performance at some

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of our holdings including top detractor, media and internet holding company IAC. However, our appraisal values grew nicely across most of our businesses thanks to our aligned management teams that are taking steps to create value for shareholders.

We encourage you to watch our video with Portfolio Managers Ross Glotzbach and Staley Cates for a more detailed review of the quarter.

Contribution To Return

Top Five

Company Name	Total Return (%)	Contribution to Return (%)	Portfolio Weight (%) (3/31/22)
CNX Resources	51	2.41	6.9
Williams	30	0.98	3.0
CK Hutchison	13	0.53	4.8
Fairfax Financial	10	0.44	4.7
Discovery	9	0.37	5.4

Bottom Five

Company Name	Total Return (%)	Contribution to Return (%)	Portfolio Weight (%) (3/31/22)
IAC	-23	-1.25	5.3
Affiliated Managers Group	-14	-0.80	5.0
Lumen	-8	-0.79	10.1
Liberty Broadband	-16	-0.70	4.5
FedEx	-10	-0.67	6.1

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

- CNX Resources – CNX appreciated as energy prices increased dramatically, and the critical nature of natural gas infrastructure and its ability to support Europe in limiting its dependence on Russia as an energy source was broadly recognized. CNX saw the benefits of its extensive share buyback program over the last year+ with free cash flow (FCF) nearing $3 per share. CNX increased the diversity and depth of experience of its board and executive management team in the quarter with the addition of Robert Agbede as a board director, Ravi Srivastava as President of New Technologies, and Hayley Scott as Chief Risk Officer.
- Williams – Williams similarly benefitted from the positive natural gas tailwinds in the quarter. We scaled back our position on the back of strong performance but remain confident in the business. Its infrastructure positions Williams to be an important part of the renewable energy transition in the US through joint projects with the likes of Orsted in wind and other alternative energy solutions.

- IAC – The conglomerate discount on this digital holding company grew wider in the quarter amidst a period of broad uncertainty and continued technology stock declines. Unlike most of its tech peers, IAC began the year already uniquely discounted and today trades at less than half of our appraisal value and less than 10x estimated free FCF per share power. Underlying holding Angi (previously Angie's List) reported a disappointing quarter. Angi represents only 25% of value but swings the market perception and stock price since it is also publicly traded. The market is not yet giving credit to the Dotdash Meredith deal creating a digital publishing leader, given the lack of near-term reporting clarity since the deal just closed and 2022 is a transition year. Additionally, IAC's underlying holdings in carsharing company Turo and casino and online gaming company MGM remain not properly recognized by the market. CEO Joey Levin and Chairman Barry Diller have a history of creating value-accretive catalysts to close the price to value gap.
- AMG – In one of the bigger disconnects between stock price performance and appraisal value growth, AMG declined in line with a generic US money manager, correlating to the S&P 500. AMG's reality is much more compelling, given its managers are a diversified mix of US and Global public equities, private equity, wealth management, and fund-of-funds. Our appraisal grew strongly in the quarter as private equity affiliate Baring Asia sold for 30xEBITDA (earnings before interest, taxes, depreciation and amortization) or mid-teens expected 2023 earnings (more than double where AMG is valued today) for a combination of cash and EQT AB shares.
- Lumen – Lumen reported weak organic revenue growth and guided more weakness for 2022. We expect revenue growth to kick back in towards the end of 2022, and the huge FCF coupon helped offset value decline from the weaker guidance. The other factor weighing on the stock price was largest shareholder Temasek's partial sale of its 10% position in the quarter, creating uncertainty and a share price overhang. We have a 13D filed and continue to urge the company to take steps to address the significant price-to-value gap, including continued share buybacks.
- Liberty Broadband – A new position in 4Q 2021, holding company Liberty Broadband also suffered from a widening of a market-imposed holdco discount in an uncertain quarter. Liberty's stakes in Charter and Alaskan cable company GCI also faced near-term concerns over slowing industry broadband additions, but these businesses have over a decade of pricing power history and are well

positioned to weather an inflationary environment. We have a high degree of respect for our partners in John Malone and Greg Maffei, who are focused on growing value per share and are actively repurchasing discounted shares to help close the price-to-value gap.

Portfolio Activity

After adding five new positions in the second half of last year, we built out several of these newer holdings in the first quarter but did not buy any new businesses. We trimmed some of our stronger performers. We remain fully invested with just under 5% cash, and our on-deck list is growing longer amid market volatility. New investments have a high hurdle to qualify given our conviction in our current holdings and the steep discount of the portfolio, which trades at a price-to-value (P/V) in the Mid-60s%.

Outlook

In a challenging period of global uncertainty – amid fears of a potential world war, ongoing COVID concerns, rising interest rates/growing inflation and the potential for a pending recession – we were pleased with the solid progress made and value growth seen across our portfolio holdings. We own companies that have pricing power that can price through cost increases and grow their profitability as a result. Our companies come from a position of financial strength with aligned, proven management teams that can take proactive steps to manage through challenging market environments.

See following page for important disclosures.

Data and discussion as of March 31, 2022

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RISKS
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The S&P 500 Index is an index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. S&P 500 Value Index constituents are drawn from the S&P 500 and are based on three factors: the ratios of book value, earnings, and sales to price. An index cannot be invested in directly.

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

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

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.

A 13D filing is generally required for any beneficial owner of more than 5% of any class of registered equity securities, and who are not able to claim an exemption for more limited filings due to an intent to change or influence control of the issuer.

As of March 31, 2022, the top ten holdings for the Longleaf Partners Fund: Lumen, 10.1%; CNX Resources, 6.9%; FedEx, 6.1%; Mattel, 5.5%; MGM Resorts, 5.5%; Discovery, 5.4%; IAC, 5.3%; Affiliated Managers Group, 5%; General Electric, 4.9% and CK Hutchison, 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.*

Longleaf Partners Small-Cap Fund

Longleaf Partners Funds

Summary - March 31, 2022

1Q22

Longleaf Partners Small-Cap Fund

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Longleaf Partners Funds

Long-Term / Concentrated / Engaged / Value

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Fund Profile

Investment Style	US small-cap value
Ticker	LLSCX
Inception Date	February 21, 1989
Net Assets	$1.8 billion
Expense Ratio (Gross)	0.96%
Expense Ratio (Net)	0.95%
Turnover (5 yr avg)	27%
Weighted Average Market Cap	$4.9 billion

Holdings (19)

	Activity*	Weight
Lumen		12.2%
CNX Resources	-	6.9
Oscar Health	+	6.3
Realogy	-	5.8
Empire State Realty		5.7
Liberty Braves Group		5.6
Mattel	-	5.4
White Mountains	+	5.1
Madison Square Garden Sports		5.0
Graham Holdings		4.8
Eastman Kodak		4.8
GRUMA		4.7
RenaissanceRe		4.6
Vimeo	+	4.4
Lazard		3.8
Hyatt	-	3.2
LANXESS		2.9
Idorsia	-	2.5
Ingles Markets		0.7
Cash		5.6
Total		100.0%

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Effective September 1, 2021, 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.

LLP001296 expires July 31, 2022

Sector Composition

Communication Services	27.2%
Financials	19.8
Consumer Discretionary	13.4
Real Estate	11.5
Energy	6.9
Consumer Staples	5.4
Information Technology	4.8
Materials	2.9
Health Care	2.5
Industrials	--
Utilities	--
Cash	5.6

Performance Contribution

Top Three	Portfolio Contribution	Return
CNX Resources	2.62%	51%
Oscar Health	1.54	27
Eastman Kodak	0.56	13

Bottom Three	Portfolio Contribution	Return
Vimeo	-1.24%	-30%
LANXESS	-1.23	-29
Lumen	-1.05	-8

Performance at 3/31/2022

	Total Return (%)		Average Annual Return (%)				
	1Q	One Year	Five Year	Ten Year	15 Year	20 Year	Since Inception
Small-Cap Fund	0.76	0.26	6.48	10.21	7.36	9.40	10.42
Russell 2000	-7.53	-5.79	9.74	11.04	7.99	8.72	9.65

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The Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3,000 Index, which represents approximately 10% of the total market capitalization of the Russell 3000 Index. An index cannot be invested in directly.

April 2022

Longleaf Partners Small-Cap Fund Commentary

1Q22

Longleaf Partners Funds

Fund Characteristics

P/V Ratio	High-50s%
Cash	5.6%
# of Holdings	19

March 31, 2022	1Q (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception* (%)
		Annualized Total Return				
Small-Cap Fund	0.76	0.26	8.10	6.48	10.21	10.42
Russell 2000	-7.53	-5.79	11.74	9.74	11.04	9.65
Russell 2000 Value	-2.40	3.32	12.72	8.57	10.54	10.50

*Inception date 2/21/1989

Longleaf Partners Small-Cap Fund added 0.76% in the first quarter, meaningfully outperforming the Russell 2000 Index, which declined 7.53%. In a volatile quarter for markets across the globe, our companies made solid progress across the board. Better relative stock performance across most sectors drove our outperformance. Our investment in US natural gas company CNX Resources was the strongest absolute performer, as demand for domestic natural gas increased and energy prices skyrocketed due to Russia's invasion of Ukraine. We wrote more extensively on our

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views on the expected impact of the ongoing conflict here. Our appraisal values grew nicely across most of our businesses thanks to our aligned management teams that are taking steps to create value for shareholders.

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Contribution To Return

Top Five

Company Name	Total Return (%)	Contribution to Return (%)	Portfolio Weight (%) (3/31/22)
CNX Resources	51	2.62	6.9
Oscar Health	27	1.54	6.3
Eastman Kodak	13	0.56	4.8
White Mountains	12	0.55	5.1
Empire State Realty	11	0.55	5.7

Bottom Five

Company Name	Total Return (%)	Contribution to Return (%)	Portfolio Weight (%) (3/31/22)
Vimeo	-30	-1.24	4.4
LANXESS	-29	-1.23	2.9
Lumen	-8	-1.05	12.2
Lazard	-20	-0.97	3.8
Realogy	-7	-0.35	5.8

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- CNX Resources – CNX appreciated as energy prices increased dramatically, and the critical nature of natural gas infrastructure and its ability to support Europe in limiting its dependence on Russia as an energy source was broadly recognized. CNX saw the benefits of its extensive share buyback program over the last year+ with free cash flow (FCF) nearing $3 per share. CNX increased the diversity and depth of experience of its board and executive management team in the quarter with the addition of Robert Agbede as a board director, Ravi Srivastava as President of New Technologies, and Hayley Scott as Chief Risk Officer.
- Oscar Health – A new position in 4Q 2021, US health insurance and software platform Oscar Health rebounded from dramatic post-IPO lows seen in 2021 (which gave us the opportunity to initiate the position). The company had become overly discounted primarily due to confusing financials and near-term losses as the company rapidly grew its health insurance subsidiary. In the first quarter, Oscar

reported strong revenue growth and outlined expectations for higher long-term margins at its analyst day.

- Eastman Kodak – Our convertible preferred position in Kodak appreciated on the back of a $6 increase in book value per share growth in a single quarter as a result of its overfunded pension, fueled by strong performance and rising interest rates. The book value increase enhances Kodak's creditworthiness.
- Vimeo – Another new purchase in 4Q 2021, Vimeo, which was spun out of IAC last year, declined among a dramatic pullback in digital software companies in the quarter. This software company is misperceived and traded as a consumer business when it actually has a strongly growing enterprise business, but it is growing solidly at a 20% topline rate in the capable hands of CEO Anjali Sud and Chairman Joey Levin from IAC.
- Lanxess – German-listed specialty chemical company Lanxess's cyclical exposure to commodities and industrial inputs weighed heavily on its share price in the quarter. While we invested in this German-listed company because of its ownership of previous Small-Cap Fund winner Chemtura, its exposure to Russian gas drove the stock price in the quarter. This is a still-evolving situation where the European headlines do not relate 100% to the full value of this company. Management has shifted the fundamental profile of the business from a legacy European commodity chemicals business to a much higher quality global specialty chemical company today. CEO Matthias Zachert recently indicated that Lanxess is considering strategic options for its High Performance Materials division, which we think would be a good move.
- Lumen – Lumen reported weak organic revenue growth and guided more weakness for 2022. We expect revenue growth to kick back in towards the end of 2022, and the huge FCF coupon helped offset value decline from the weaker guidance. The other factor weighing on the stock price was largest shareholder Temasek's partial sale of its 10% position in the quarter, creating uncertainty and a share price overhang. We have a 13D filed and continue to urge the company to take steps to address the significant price-to-value gap, including continued share buybacks.

Portfolio Activity

After adding five new positions in the second half of last year, we built out several of these newer holdings in the first quarter but did not buy any new businesses. We trimmed some of our stronger performers. We remain fully invested with just under 6% cash, and our on-deck list is growing longer amid market volatility. New investments have a high hurdle to qualify given our conviction in our current holdings and the steep discount of the portfolio, which trades at a High-50s% price-to-value ratio.

Outlook

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IPO is an initial public offering.

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As of March 31, 2022, the top ten holdings for the Longleaf Partners Small-Cap Fund: Lumen, 12.2%; CNX Resources, 6.9%; Oscar Health, 6.3%; Realogy, 5.8%; Empire State Realty, 5.7%; Liberty Braves Group, 5.6%; Mattel, 5.4%; White Mountains, 5.1%; Madison Square Garden Sports, 5% and Graham Holdings, 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.

Funds distributed by ALPS Distributors, Inc.
LLP001301
Expires 7/31/2022

Longleaf Partners International Fund

Longleaf Partners Funds

Summary – March 31, 2022

1Q22

Longleaf Partners International Fund

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Fund Profile

Investment Style	International Value
Ticker	LLINX
Inception Date	October 26, 1998
Net Assets	$0.9 billion
Expense Ratio (Gross)	1.20%
Expense Ratio (Net)	1.15%
Turnover (5 yr avg)	33%
Weighted Average Market Cap	$22.8 billion

Holdings (23)

	Activity*	Weight
EXOR		7.3%
CK Hutchison		5.3
Glanbia		5.3
GRUMA		4.9
Accor		4.9
Applus Services		4.8
Millicom	+	4.7
Fairfax Financial		4.5
Domino's Pizza Group (UK)		4.5
Lazard		4.5
Holcim		4.2
Melco International		4.1
Premier Foods		4.1
Richemont		4.0
flatexDEGIRO	+	3.9
GREE		3.9
LANXESS		3.7
Jollibee		3.6
WH Group		3.6
Prosus		3.6
Alibaba	NEW	2.5
Juventus	+	2.3
Undisclosed	NEW	1.4
Cash		4.4
Total		100.0%

*Full eliminations include the following positions: Great Eagle

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The total expense ratio for the Longleaf Partners International Fund is 1.20% (Gross) and 1.15% (net). The International Fund's expense ratio is subject to a fee waiver to the extent the Fund's normal operating expenses exceed 1.15% of average annual net assets.

Sector Composition

Consumer Discretionary	32.5%
Financials	20.2
Consumer Staples	17.9
Industrials	10.1
Materials	7.9
Communication Services	7.0
Health Care	--
Information Technology	--
Energy	--
Utilities	--
Real Estate	--
Cash	4.4

Regional Composition

Europe Ex-UK	48.7%
Asia Ex-Japan	23.0
North America	13.9
UK	8.6
Japan	1.4
Cash	4.4

Performance Contribution

Top Three	Portfolio Contribution	Return
CK Hutchison	0.45%	13%
Fairfax Financial	0.23	9
Jollibee	0.04	2

Bottom Three	Portfolio Contribution	Return
Prosus	-1.73%	-35%
Melco International	-1.45	-25
LANXESS	-1.29	-29

Performance at 3/31/2022

	Total Return (%)		Average Annual Return (%)				
	1Q	One Year	Five Year	Ten Year	15 Year	20 Year	Since Inception
International Fund	-12.04	-18.32	1.86	3.88	1.23	3.80	6.23
MSCI EAFE	-5.91	1.16	6.72	6.27	2.91	5.98	4.81

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.

April 2022

Longleaf Partners International Fund Commentary

1Q22

Longleaf Partners Funds

Fund Characteristics

P/V Ratio	Mid-50s%
Cash	4.4%
# of Holdings	23

			Annualized Total Return			
March 31, 2022	1Q (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception* (%)
International Fund	-12.04	-18.32	-2.80	1.86	3.88	6.23
MSCI EAFE	-5.91	1.16	7.78	6.72	6.27	5.26
MSCI EAFE Value	0.33	3.55	5.23	4.18	4.87	4.81

*Inception date 10/26/1998

Longleaf Partners International Fund declined 12.04% in the first quarter, while the MSCI EAFE Index declined 5.91%. In a volatile quarter for markets across the globe, our companies made solid progress across the board, but we saw one of the largest disconnects between price and value per share performance that we have seen for our portfolio in a long time. The Fund saw a continuation of China/Hong Kong exposure weighing on absolute and relative returns, as four unrelated events combined to compound the extreme volatility in March: the Russia-Ukraine War, a COVID resurgence in China, Chinese American Depositary Receipt (ADR) delisting fears and rising inflation fears and ensuing tighter monetary conditions in the US. This quarter,

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 1.20%. The International Fund's expense ratio is subject to a 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.

the Fund's European holdings took an equal toll on performance, as European equities were indiscriminately sold amid fears over Russia's invasion of Ukraine. We have no direct exposure to Russia/Ukraine and very minimal look through (low single digits from a value perspective), as these regions have never qualified due to governance and rule of law concerns. The steep stock price declines are completely disconnected from the underlying values of our companies, which have not warranted a corresponding significant decline. We wrote more extensively on our views on the expected impact of the ongoing conflict here. From a sector perspective, we were significantly overweight consumer discretionary (in Asia and Europe), which was the largest MSCI EAFE (Europe, Australia and Far East) Index detractor, and had no direct exposure to Energy, MSCI EAFE Index's largest contributor. The Fund did, however, benefit from having no exposure to information technology, which saw steep declines in the quarter.

We encourage you to watch our video with Portfolio Managers Ken Siazon, Josh Shores and Staley Cates for a more detailed review of the quarter.

Contribution To Return

Top Five

Company Name	Total Return (%)	Contribution to Return (%)	Portfolio Weight (%) (3/31/22)
CK Hutchison	13	0.45	5.3
Fairfax Financial	9	0.23	4.5
Jollibee	2	0.04	3.6
Undisclosed	-8	-0.08	1.4
Accor	0	-0.08	4.9

Bottom Five

Company Name	Total Return (%)	Contribution to Return (%)	Portfolio Weight (%) (3/31/22)
Prosus	-35	-1.73	3.6
Melco International	-25	-1.45	4.1
LANXESS	-29	-1.29	3.7
EXOR	-15	-1.17	7.3
Lazard	-20	-0.99	4.5

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

- CK Hutchison – Hong Kong-based conglomerate CK Hutchison was the top contributor after reporting a solid full-year result for 2021, with overall revenue up 10% year-over-year (YOY) and EBITDA (earnings before interest, taxes, depreciation and amortization) up 15% YOY. The port division had the strongest recovery, with profits already above pre-COVID levels, and the positive momentum is holding up in 2022. The retail business bounced back from a low base in 2020, with stores in Western Europe outperforming those in China. In March, CK Hutchison finally obtained conditional approval for the UK tower sale to Cellnex, the largest and last tranche of six tower asset disposal deals first announced in 2020. On completion, the UK telecom tower disposal will bring in €3.7 billion, representing around 15% of the current market cap of CK Hutchison. Management has indicated that a portion of the proceeds will be used for share buyback, which is an excellent, value accretive use of proceeds at the current 7x earnings, 5% dividend yield of CK Hutchison.

- Prosus - Tencent, which accounts for 85% of Prosus's appraisal, faced pressures from weak macro and regulatory headwinds in the quarter. High base effects and proactive initiatives to reduce minors' game play temporarily slowed down Tencent's domestic game growth, despite its international game business growing strongly. The regulatory stop on the after-school tutoring sector and reduced ads inventory impacted Tencent's ads businesses. Tencent made solid progress with new initiatives, increasing viewership, user time spent in video accounts and strong user growth in SaaS. Geopolitical risk and rising interest rates have impacted Prosus's global e-commerce portfolio net asset value (NAV). Higher interest rates and tighter liquidity conditions negatively impacted food delivery company Delivery Hero. The company remains confident that its balance sheet can support incremental investments at much better valuations today while maintaining an investment grade rating. Prosus has exposure to Russia through its investment in Avito, which accounts for a low single-digit percentage of NAV but a more meaningful 20% of reported free cash flow (although far less on a look-through basis when including Tencent). We reduced our appraisal by low-single digits to reflect the impact. The NAV discount has widened to record highs despite a sizable $10 billion buyback in the last 12 months. Bob van Dijk (CEO) and Basil Sgourdos (CFO) personally bought shares, highlighting their confidence in the business.
- Melco International - Melco International was a top detractor in the face of renewed COVID lockdowns in Guangdong Province and Shenzhen. Melco held up relatively well operationally among its peer group, reporting stronger than expected fourth-quarter results, thanks to its solid mass operations and tight cost controls. Melco CEO Lawrence Ho shared a cautious outlook on the near-term re-opening prospects given ongoing COVID resurgence in China and its zero-COVID policy.

While the timing of travel resumption remains unclear, we remain confident that the long-term demand outlook for Macau and gaming is solid. Macau will be a big beneficiary of Chinese outbound tourism and will benefit further from China's government development of the Greater Bay Area.

- Lanxess – German-listed specialty chemical company Lanxess's cyclical exposure to commodities and industrial inputs weighed heavily on its share price in the quarter. While we invested in this German-listed company because of its ownership of previous Small-Cap Fund winner Chemtura, its exposure to Russian gas drove the stock price in the quarter. This is a still-evolving situation where the European headlines do not relate 100% to the full value of this company. Management has shifted the fundamental profile of the business from a legacy European commodity chemicals business to a much higher quality global specialty chemical company today. CEO Matthias Zachert recently indicated that Lanxess is considering strategic options for its High Performance Materials division, which we think would be a good move.
- EXOR –EXOR was punished in the quarter primarily due to its European domicile in the face of top-down fears for the region with Russia's invasion of Ukraine. The conglomerate discount subsequently grew wider, as we tend to see during periods of global uncertainty. The company has negligible exposure to the region, and our appraisal value has not been impacted by these events. EXOR paid a one-off proactive exit tax settlement with the Italian Tax Authorities due to a retroactive application of current Italian tax law to the company's redomicile to the Netherlands in 2016. While painful in the short-term, the effective management of the settlement fully closes the matter going forward. The $9+ billion sale of EXOR's reinsurer PartnerRe to strategic player Covea is still expected to close in the coming months, with the sizeable check enhancing EXOR's investment firepower in what we consider a more attractive opportunity in Europe.

Portfolio Activity

We took advantage of price volatility to add to three of our most heavily discounted European businesses, including new purchases in 4Q 2021, flatexDEGIRO and Juventus Football Club. Additionally, we reinitiated a position in Alibaba, as the shares became even more heavily discounted amid broad China volatility in the period. We also purchased a new Japanese company that we have owned in our Asia Pacific portfolios previously. The holding remains undisclosed as we continue to build out the position. We completed the sale of Hong Kong real estate company Great Eagle in the quarter. We remain fully invested with approximately 4% cash, and our on-deck list is growing longer amid market volatility. New investments have a high hurdle to qualify given our conviction in our current holdings and the steep discount of the portfolio, which trades at a Mid-50s% price-to-value ratio.

Outlook

In a challenging period of stock price volatility and global uncertainty – amid fears of a potential world war, ongoing COVID concerns, Chinese regulatory challenges, rising interest rates/growing inflation and the potential for a recession – we were nevertheless pleased with the solid progress made and appraisal stability seen across our portfolio holdings. We believe our companies in Asia and Europe are well positioned to navigate the challenges facing each region today. We own companies that have pricing power that can price through cost increases and grow their profitability as a result. Our companies come from a position of financial strength with aligned, proven management teams that can take proactive steps to manage through challenging market environments.

See following page for important disclosures.

Data and discussion as of March 31, 2022

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

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

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

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

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

Dividend yield is the stock's dividend as a percentage of the stock price.

As of March 31, 2022, the top ten holdings for the Longleaf Partners International Fund: EXOR, 7.3%; CK Hutchison, 5.3%; Glanbia , 5.3%; GRUMA, 4.9%; Accor, 4.9%; Applus Services, 4.8%; Millicom, 4.7%; Fairfax Financial, 4.5%; Domino's Pizza Group (UK), 4.5% and Lazard, 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.
LLP001302
Expires 7/31/2022

Longleaf Partners Global Fund

Longleaf Partners Funds

Summary – March 31, 2022

1Q22

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 $9.9 billion. Partnership is core to all that we do, and Southeastern's employees and related entities are the largest investors across the Longleaf Partners Funds. Our 15-person global investment team are generalists, tasked with finding the best bottom-up opportunities across the globe.

The Fund seeks to own a concentrated portfolio of our best 18-22 ideas that meet our Business, People, Price investment criteria. We invest with a 3-5 year investment horizon and take advantage of short-term volatility to own high quality businesses, run by capable management teams, whose stock prices are trading temporarily at a discount. Our extensive, global network allows us to engage with our management partners to help drive long-term value creation.

Fund Profile

Investment Style	Global Value
Ticker	LLGLX
Inception Date	December 27, 2012
Net Assets	$0.3 billion
Expense Ratio (Gross)	1.33%
Expense Ratio (Net)	1.15%
Turnover (5 yr avg)	31%
Weighted Average Market Cap	$21.3 billion

Holdings (19)

	Activity*	Weight
Lumen		11.5%
EXOR		8.7
CNX Resources	-	7.3
Discovery		6.4
Millicom	+	6.2
FedEx		6.2
Fairfax Financial	+	4.9
CK Hutchison	-	4.8
MGM Resorts		4.6
Affiliated Managers Group	+	4.5
IAC	+	4.5
General Electric		4.4
Mattel	+	3.9
Prosus	+	3.8
Glanbia	NEW	3.7
Accor		3.6
Melco International		3.4
Biogen		3.4
Hyatt	-	2.5
Cash		1.7
Total		100.0%

*Full eliminations include the following positions: Fiserv, Gree, and Williams

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

Sector Composition

Communication Services	28.6%
Consumer Discretionary	21.8
Financials	18.1
Industrials	15.4
Energy	7.3
Consumer Staples	3.7
Health Care	3.4
Information Technology	--
Materials	--
Utilities	--
Real Estate	--
Cash	1.7

Regional Composition

North America	64.1%
Europe Ex-UK	26.0
Asia Ex-Japan	8.2
Cash	1.7

Performance Contribution

Top Three	Portfolio Contribution	Return
CNX Resources	2.40%	51%
CK Hutchison	0.51	13
Fairfax Financial	0.43	9

Bottom Three	Portfolio Contribution	Return
Prosus	-1.73%	-36%
EXOR	-1.37	-15
IAC	-1.24	-23

Performance at 3/31/2022

	Total Return (%)		Average Annual Return (%)				
	1Q	One Year	Five Year	Ten Year	15 Year	20 Year	Since Inception
Global Fund	-5.84	-10.00	4.36	--	--	--	5.81
MSCI World	-5.15	10.12	12.42	--	--	--	11.38

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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.

LLP001298 expires July 31, 2022

April 2022

Longleaf Partners Global Fund Commentary

1Q22

Longleaf Partners Funds

Fund Characteristics

P/V Ratio	Mid-50s%
Cash	1.7%
# of Holdings	19

March 31, 2022	1Q (%)	Annualized Total Return 1 Year (%)	3 Year (%)	5 Year (%)	Since Inception* (%)
Global Fund	-5.84	-10.00	4.09	4.36	5.81
MSCI World	-5.15	10.12	14.98	12.42	11.38
MSCI World Value	-0.65	10.57	9.78	7.88	8.56

*Inception date 12/27/2012

Longleaf Partners Global Fund declined 5.84% in the first quarter, roughly in line with the MSCI World's 5.15% decline. In a volatile quarter for markets across the globe, our companies made solid progress across the board, but we saw one of the largest disconnects between price and value per share performance that we have seen for our portfolio in a long time. Our investment in US natural gas companies CNX Resources and Williams were among our strongest performers, as demand for domestic natural gas increased and energy prices skyrocketed due to Russia's invasion of Ukraine. However, the Fund saw a continuation of China/Hong Kong exposure weighing on absolute and relative returns, as four unrelated events combined to compound the extreme volatility in March: the Russia-Ukraine War, a COVID resurgence in China,

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Chinese American Depositary Receipt (ADR) delisting fears and rising inflation fears and ensuing tighter monetary conditions in the US. This quarter, the Fund's European holdings also took a toll on performance, as European equities were indiscriminately sold amid fears over Russia's invasion of Ukraine. We have no direct exposure to Russia/Ukraine and very minimal look through (low single digits from a value perspective), as these regions have never qualified due to governance and rule of law concerns. The steep stock price declines are completely disconnected from the underlying values of our companies, which have not warranted a corresponding significant decline. We wrote more extensively on our views on the expected impact of the ongoing conflict here.

We encourage you to watch our video with Portfolio Managers Ross Glotzbach, Staley Cates and International Fund Portfolio Managers Ken Siazon and Josh Shores for a more detailed review of the quarter.

Contribution To Return

Top Five

Company Name	Total Return (%)	Contribution to Return (%)	Portfolio Weight (%) (3/31/22)
CNX Resources	51	2.40	7.3
CK Hutchison	13	0.51	4.8
Fairfax Financial	9	0.43	4.9
Williams	18	0.38	0.0
Discovery	9	0.32	6.4

Bottom Five

Company Name	Total Return (%)	Contribution to Return (%)	Portfolio Weight (%) (3/31/22)
Prosus	-36	-1.73	3.8
EXOR	-15	-1.37	8.7
IAC	-23	-1.24	4.5
Melco International	-25	-1.13	3.4
Lumen	-8	-0.72	11.5

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- CNX Resources – CNX appreciated as energy prices increased dramatically, and the critical nature of natural gas infrastructure and its ability to support Europe in limiting its dependence on Russia as an energy source was broadly recognized. CNX saw the benefits of its extensive share buyback program over the last year+ with free cash flow (FCF) nearing $3 per share. CNX increased the diversity and depth of experience of its board and executive management team in the quarter with the addition of Robert Agbede as a board director, Ravi Srivastava as President of New Technologies, and Hayley Scott as Chief Risk Officer.

- CK Hutchison – Hong Kong-based conglomerate CK Hutchison was a positive contributor after reporting a solid full-year result for 2021, with overall revenue up 10% year-over-year (YOY) and EBITDA (earnings before interest, taxes, depreciation and amortization) up 15% YOY. The port division had the strongest recovery, with profits already above pre-COVID levels, and the positive momentum is holding up in 2022. The retail business bounced back from a low base in 2020, with stores in Western Europe outperforming those in China. In March, CK Hutchison finally obtained conditional approval for the UK tower sale to Cellnex, the largest and last tranche of six tower asset disposal deals first announced in 2020. On completion, the UK telecom tower disposal will bring in €3.7 billion, representing around 15% of the current market cap of CK Hutchison. Management has indicated that a portion of the proceeds will be used for share buyback, which is an excellent, value accretive use of proceeds at the current 7x earnings, 5% dividend yield of CK Hutchison.
- Prosus - Tencent, which accounts for 85% of Prosus's appraisal, faced pressures from weak macro and regulatory headwinds in the quarter. High base effects and proactive initiatives to reduce minors' game play temporarily slowed down Tencent's domestic game growth, despite its international game business growing strongly. The regulatory stop on the after-school tutoring sector and reduced ads inventory impacted Tencent's ads businesses. Tencent made solid progress with new initiatives, increasing viewership, user time spent in video accounts and strong user growth in software-as-a-service (SaaS). Geopolitical risk and rising interest rates have impacted Prosus's global e-commerce portfolio net asset value (NAV). Higher interest rates and tighter liquidity conditions negatively impacted food delivery company Delivery Hero. The company remains confident that its balance sheet can support incremental investments at much better valuations today while maintaining an investment grade rating. Prosus has exposure to Russia through its investment in Avito, which accounts for a low single-digit percentage of NAV but a more meaningful 20% of reported FCF (although far less on a look-through basis when including Tencent). We reduced our appraisal by low-single digits to reflect the impact. The NAV discount has widened to record highs despite a sizable $10 billion buyback in the last 12 months. Bob van Dijk (CEO) and Basil Sgourdos (CFO) personally bought shares, highlighting their confidence in the business.

- EXOR –EXOR was punished in the quarter primarily due to its European domicile in the face of top-down fears for the region with Russia's invasion of Ukraine. The conglomerate discount subsequently grew wider, as we tend to see during periods of global uncertainty. The company has negligible exposure to the region, and our appraisal value has not been impacted by these events. EXOR paid a one-off proactive exit tax settlement with the Italian Tax Authorities due to a retroactive application of current Italian tax law to the company's redomicile to the Netherlands in 2016. While painful in the short-term, the effective management of the settlement fully closes the matter going forward. The $9+ billion sale of EXOR's reinsurer PartnerRe to strategic player Covea is still expected to close in the coming months, with the sizeable check enhancing EXOR's investment firepower in what we consider a more attractive opportunity in Europe.
- IAC – The conglomerate discount on this digital holding company grew wider in the quarter amidst a period of broad uncertainty and continued technology stock declines. Unlike most of its tech peers, IAC began the year already uniquely discounted and today trades at less than half of our appraisal value and less than 10x estimated FCF per share power. Underlying holding Angi (previously Angie's List) reported a disappointing quarter. Angi represents only 25% of value but swings the market perception and stock price since it is also publicly traded. The market is not yet giving credit to the Dotdash Meredith deal creating a digital publishing leader, given the lack of near-term reporting clarity since the deal just closed and 2022 is a transition year. Additionally, IAC's underlying holdings in carsharing company Turo and casino and online gaming company MGM remain not properly recognized by the market. CEO Joey Levin and Chairman Barry Diller have a history of creating value-accretive catalysts to close the price to value gap.
- Melco International - Melco International was a top detractor in the face of renewed COVID lockdowns in Guangdong Province and Shenzhen. Melco held up relatively well operationally among its peer group, reporting stronger than expected fourth-quarter results, thanks to its solid mass operations and tight cost controls. Melco CEO Lawrence Ho shared a cautious outlook on the near-term re-opening prospects given ongoing COVID resurgence in China and its zero-COVID policy. While the timing of travel resumption remains unclear, we remain confident that the long-term demand outlook for Macau and gaming is solid. We believe Macau will be a big beneficiary of Chinese outbound tourism and will benefit further from China's government development of the Greater Bay Area.

Portfolio Activity

We took advantage of price volatility to add to several of our most heavily discounted businesses. We also purchased a new position in Irish-listed global nutrition and supplements business Glanbia, which we own in the Longleaf Partners International Fund. We exited the Fund's small positions in Williams, Fiserv and Gree to fund the purchases. We remain fully invested with less than 2% cash, and our on-deck list is growing longer amid market volatility. New investments have a high hurdle to qualify given our conviction in our current holdings and the steep discount of the portfolio, which trades at a Mid-50s% price-to-value ratio.

Outlook

In a challenging period of stock price volatility and global uncertainty – amid fears of a potential world war, ongoing COVID concerns, Chinese regulatory challenges, rising interest rates/growing inflation and the potential for a recession – we were nevertheless pleased with the solid progress made and appraisal stability seen across our portfolio holdings. We believe our companies in Asia and Europe are well positioned to navigate the challenges facing each region today. We own companies that have pricing power that can price through cost increases and grow their profitability as a result. Our companies come from a position of financial strength with aligned, proven management teams that can take proactive steps to manage through challenging market environments.

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Data and discussion as of March 31, 2022

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

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

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

Dividend yield is a stock's dividend as a percentage of the stock price.

As of March 31, 2022, the top ten holdings for the Longleaf Partners Global Fund: Lumen, 11.5%; EXOR, 8.7%; CNX Resources, 7.3%; Discovery, 6.4%; Millicom, 6.2%; FedEx, 6.2%; Fairfax Financial, 4.9%; CK Hutchison, 4.8%; MGM Resorts, 4.6% and Affiliated Managers Group, 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.

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