Longleaf Partners Funds

Quarterly Summary Report

For the Quarter Ended
June 30, 2019

Longleaf Partners Funds

Longleaf Partners Fund

Longleaf Partners Funds

Summary - June 30, 2019

Longleaf Partners Funds

2Q19
Longleaf Partners Fund

(800) 445-9469 / longleafpartners.com

Long-Term / Concentrated / Engaged / Value

Founded in 1975, Southeastern Asset Management is an independent, global investment firm managing $13.0 billion. Partnership is core to all that we do, and Southeastern's employees and related entities are the largest investors across the Longleaf Partners Funds. Our 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	US mid-large cap value
Ticker	LLPFX
Inception Date	April 8, 1987
Net Assets	$2.0 billion
Expense Ratio	0.97%
Turnover (5 yr avg)	32%
Weighted Average Market Cap.	$69.4 billion

Holdings (17)

	Activity*	Weight
CenturyLink		8.5 %
General Electric	-	7.8
CK Hutchison		7.4
FedEx		6.3
Mattel		5.7
Fairfax Financial		5.4
CNH Industrial		5.2
LafargeHolcim		5.0
Comcast		4.6
Affiliated Managers Group		4.6
CK Asset Holdings		4.5
CNX Resources	+	4.3
Allergan	-	3.6
United Technologies	-	3.6
Alphabet	-	3.5
Park Hotels & Resorts	-	3.3
Wynn Resorts	-	3.2
Cash		13.5
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.

Sector Composition

Industrials	30.3 %
Communication Services	16.6
Financials	10.0
Consumer Discretionary	8.9
Real Estate	7.8
Materials	5.0
Energy	4.3
Health Care	3.6
Cash	13.5

Performance Contribution

Top Contributors	Return	Portfolio contribution
Allergan	15%	0.72%
Wynn Resorts	5	0.41
General Electric	5	0.40

Top Detractors	Return	Portfolio contribution
CNX Resources	-32%	-1.77%
Mattel	-14	-0.80
AMG	-14	-0.66

Performance at 6/30/19

	Total Return		Average Annual Return					
	Qtr	YTD	One Year	Five Year	Ten Year	15 Year	20 Year	Since Inception
Partners Fund	-2.87%	8.67%	-11.46%	-0.22%	8.75%	4.18%	4.97%	9.67%
S&P 500 Index	4.30%	18.54%	10.42%	10.71%	14.70%	8.75%	5.90%	9.86%

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

July 9, 2019

Longleaf Partners Fund Commentary

2Q19

Longleaf Partners Fund declined -2.87% in the second quarter following the Fund's strong absolute return in the first three months of 2019. The Fund's 8.67% year-to-date (YTD) gain exceeded our absolute annual goal of inflation plus 10%. The S&P 500 Index added 4.30% in the second quarter and gained 18.54% YTD. As the largest shareholder group in the Fund, we are not pleased with results in the quarter or over the last year. We are heavily engaged with our corporate partners to pursue opportunities to build and gain recognition of value. We anticipate productive activity at the Fund's holdings that could deliver solid results in the second half of 2019.

The Index's performance in the quarter continued to be driven primarily by Information Technology, a sector where the Fund had no exposure. Additionally, the dominance of Growth stocks over Value stocks continued. Anticipated rate cuts by the Federal Reserve turned a May market decline into a June rally. Over half the companies in the portfolio rose. The Fund's primary performance detractors fell for unrelated, company-specific reasons that we do not believe impact the long-term cases for owning these businesses. Our appraisals remained steady even as the Fund's net asset value (NAV) declined, and the divergence between the two pushed the portfolio's price

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Average Annual Total Returns for the Longleaf Partners Fund (6/30/19): Since Inception (4/8/87): 9.67%, Ten Year: 8.75%, Five Year: -0.22%, One Year: -11.46%. Average Annual Total Returns for the S&P 500 (6/30/19): Since Inception (4/8/87): 9.86%, Ten Year: 14.70%, Five Year: 10.71%, One Year: 10.42%.

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 longleafpartners.com. ***As reported in the Prospectus dated May 1, 2019, the total expense ratio for the Longleaf Partners Fund is 0.97%.***

to value (P/V) ratio back below 60% in May, a discount rarely reached and from which subsequent long-term outcomes have been strong historically.*

Given the deep discounts at numerous Fund holdings, our partners are pursuing catalysts for value recognition that we believe could be months, not years, away. One announcement can create a quick shift to positive price momentum. Several companies that were most hated in the last twelve months began to change direction following management-led activity to close the gap between price and value.

- Allergan had been among the recent quarter's notable detractors, but days before quarter-end, the company announced that it had agreed to be acquired by AbbVie. The stock quickly rose over 25%, illustrating how unexpectedly payoffs can occur. The deal was structured to reduce risk while allowing for upside at the new company. Allergan CEO Brent Saunders had previously demonstrated a commitment to value recognition in 2016 with the opportune sale of the generics business to Teva and a negotiated sale of the company to Pfizer, which subsequently was scrapped when the U.S. changed its tax inversion policies. The AbbVie agreement illustrates the importance of a good partner serving shareholders.

- Comcast, which we bought last year when the company made a bid for Sky, subsequently highlighted CEO Brian Roberts' value per share discipline by not outbidding Disney for all of Fox. The drama around the deal has died down, and Comcast has delivered solid results. More recently, Comcast boosted value through the deal negotiated with Disney to monetize its one-third stake in Hulu. Roberts' strong transaction record has created catalysts for value growth and price recognition.

- General Electric, the Fund's worst performer in 2018, reversed course after CEO Larry Culp, who had already shown his willingness to monetize assets at the right price, announced an attractive sale of GE's Biopharma segment to Danaher, completed the improved spinout of the transportation business (Wabtec) and reported two quarters of no surprises at GE Capital. While up from extreme lows, we believe the stock price remains deeply discounted. Additional transactions could be forthcoming, as Culp remains focused on opportunities to monetize assets at fair prices.

- LafargeHolcim has sold several emerging market operations in the last six months, including Malaysia, Indonesia and the Philippines, as CEO Jan Jenisch has focused the company on maximizing profits in geographies where it has a long-term advantage. We expect to see more sales in non-core regions, such as the Middle East or Africa, that could be stock catalysts.

Many of our other corporate partners have a history of driving value recognition and currently are pursuing prospective near-term actions that could drive stock payoffs. We are engaged with management teams. Sometimes this means filing 13Ds to suggest board members and talk to interested parties. In other cases, we work privately to ask our management partners tough questions and improve outcomes. The following list illustrates some of the levers available to our partners.

- Affiliated Managers Group has acquired interests in investment managers at opportunistic points, leading to high return on investment (ROI) and value growth since the company's inception, and management historically repurchased meaningful shares when prices were substantially discounted. A similar opportunity to meaningfully build value per share through buybacks exists today.

- CenturyLink (CTL) has grown value through improved operations and fiber acquisitions, including Qwest prior to CTL's acquisition of Level 3 and Level 3's previous purchases of Global Crossing and tw telecom. CEO Jeff Storey announced a strategic review of the Consumer business in May. Given recent fiber transaction multiples at 2-3X CTL's current consolidated multiple, Storey's options range from separating the Fiber and Consumer businesses to selling some or all of the company's assets. We have a 13D filed to enable us to explore options with CTL and to suggest board members who would bring experienced perspectives on fiber's value to different potential acquirers.

- CK Asset and CK Hutchison, led by Chairman Victor Li, previously consolidated Cheung Kong and Hutchison Whampoa and separated the real estate assets into CK Asset. A similar opportunity exists to separate the infrastructure assets held across the two companies. Additionally, CK Asset can continue to sell its Hong Kong properties at premium prices, and several of CK Hutchison's segments, including the A.S. Watson's retail business, might receive higher multiples as pure-play entities.

- CNH Industrial was created in the Fiat Industrial and CNH merger conducted by John Elkann, who is Chairman of controlling owner EXOR. The opportunity remains to further simplify the company by separating its valuable Agriculture business from the non-core Commercial Vehicles and Construction segments.

- CNX Resources successfully separated its coal business from the natural gas company and has sold gas assets at good prices. CEO Nick Deluliis and the board, which includes three members suggested by Southeastern, can continue to sell some or all the company's gas reserves, as well as monetize its pipeline assets. Insider buying has been significant.

- FedEx, which Chairman Fred Smith built from scratch and transformed through acquisitions including Flying Tigers and RPS, should benefit as the company integrates its TNT acquisition in Europe. Earnings are troughing as this integration nears its end and the company's value and earnings shift more to its higher multiple Ground and Freight divisions.

- Mattel has decreased its cost structure and created joint ventures to produce media content for its Barbie and Hot Wheels brands since Ynon Kriez became CEO in April 2018. Mattel has significant opportunity to further extend its top brands into other revenue streams. Additionally, after various rumors of interested acquirers, the board, which includes a member introduced by Southeastern, could sell the company if offered full value.

Our confidence in the Fund's future results has much to do with our belief in the ability of our corporate leaders to deliver self-help that generates rewarding payoffs. Any one or two catalysts mentioned above could have a meaningful impact on the Fund's return, as could announcements from other Fund investments that we did not highlight.

Contributors/Detractors

(Q2 Investment return; Q2 Fund contribution)

Allergan (15%, 0.72%), the medical aesthetics and pharmaceutical company, was the most notable performer in the quarter. As described above, the stock, which had been under pressure after management failed to announce a breakup or other strategic actions in its second quarter reporting, quickly turned direction when the company announced it had agreed to be acquired by pharmaceutical firm AbbVie. This transaction creates a stronger and more balanced combined entity. The cash portion of the deal reduces risk, while the AbbVie shares Allergan holders will receive are undervalued themselves.

CNX (-32%, -1.77%), the Appalachian natural gas company, was the Fund's largest detractor after reporting an increase in capital expenditures and missing sell-side quarterly earnings before interest, taxes, depreciation, and amortization (EBITDA) expectations by 10%. Lower natural gas prices and a few one-off factors were the primary reasons for the EBITDA miss. The capital expenditure change reflected a timing shift rather than a cost increase - CNX will invest more this year to begin production at three new wells but spend less in 2020 than previously planned. The business is on track to generate $500 million of free cash flow (FCF) in 2020, while the market value of the company is below $1.5 billion. Our appraisal of CNX moderately increased on solid results from CNX Midstream and the decision of the board and CEO Nick DeIuliis to repurchase the extremely discounted shares at an 8% annualized pace. Multiple directors also bought the stock personally.

Mattel (-14%, -0.80%), the toy company, declined during the quarter due to fears over litigation related to the Fisher Price Rock N' Play sleeper recall. The stock bounced back briefly with the catalyst of a takeover offer by Isaac Larian, the CEO of MGA Entertainment, but retreated when the offer proved to be an insincere approach that was withdrawn. Mattel CEO Ynon Kriez made progress with the announcements of licensing agreements with Pixar, Warner Bros. Entertainment and Sanrio (Hello Kitty) during the quarter. Ongoing cost cutting initiatives are ahead of initial plans.

Portfolio Activity

The Fund's holdings remained well below our appraisal values, but we trimmed some of the stronger performers during the quarter to manage position sizes. We added to CNX but did not purchase any new businesses. As the market sold off in May, our on-deck list became more interesting, with a handful of stocks within 10% of buying range.

Outlook

Corporate fundamentals performed better than the Fund's price, and consensus earnings across the holdings grew. The P/V finished the quarter in the low-60s%, a discount well-below the long-term average. The portfolio has 14% cash to deploy in new qualifiers.

The Fund's negative return came from a handful of companies that had unrelated, short-term disappointments or perceived issues. We believe a return to outperformance will also likely come from occurrences at individual holdings rather than overall economic and stock market trends. The patterns for how stocks reach intrinsic worth are unpredictable, but appreciation can happen quickly, as Allergan recently demonstrated. One of Southeastern's competitive advantages is taking a multi-year perspective to stock ownership, as we know that prices should ultimately migrate to growing values. In the near-term, we are highly engaged with CEOs and boards who are exploring transactions that could be catalysts for their stocks to more fully reflect intrinsic worth. Given the portfolio's discount, positive business fundamentals and corporate partners pursuing catalysts, we believe significant payoffs could occur in 2019 and beyond.

See following page for important disclosures.

**Quarter-ends since 1993 were identified where the Partners Fund's "price-to-value ratio" (P/V) was less than 60%. From each quarter end identified, the 1, 3, and 5 year cumulative returns for the Fund and the S&P 500 were calculated. Those returns were then averaged and the 3 and 5 year returns were annualized. Current circumstances may not be comparable.*

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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.

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.

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.

Return on Investment (ROI) measures the gain or loss generated on an investment relative to the amount invested.

As of June 30, 2019, the top ten holdings for the Longleaf Partners Fund: CenturyLink, 8.5%; GE, 7.8%; CK Hutchison, 7.4%; FedEx, 6.3%; Mattel, 5.7%; Fairfax Financial, 5.4%; CNH Industrial, 5.2%; LafargeHolcim, 5.0%; Comcast, 4.6%; Affiliated Managers Group, 4.6%. Fund holdings are subject to change and holdings discussions are not recommendations to buy or sell any security. Current and future holdings are subject to risk.

Longleaf Partners Small-Cap Fund

Longleaf Partners Funds

Summary - June 30, 2019

2Q19
Longleaf Partners Small-Cap Fund

(Closed to New Investors)

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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	$3.4 billion
Expense Ratio	0.92%
Turnover (5 yr avg)	35%
Weighted Average Market Cap.	$4.9 billion

Holdings (17)

	Activity*	Weight
CenturyLink	+	8.1 %
Eastman Kodak *(preferreds/ common/bonds)*	+	7.4
Summit Materials		7.2
Graham Holdings		6.8
GCI Liberty		5.9
Neiman Marcus *(bonds)*	+	5.2
Potlatch Deltic		5.2
Mattel		4.9
Formula One Group		4.8
OCI		4.7
Lazard		4.4
Actuant		4.2
CNX Resources	+	4.2
Park Hotels & Resorts	-	3.1
ViaSat	-	3.0
Realogy	+	2.8
Undisclosed	NEW	2.7
Cash		15.4
Total		100.0%

*Full eliminations include the following positions: Mytheresa.

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Sector Composition

Consumer Discretionary	19.6 %
Communication Services	18.8
Materials	11.9
Real Estate	11.1
Information Technology	10.4
Financials	4.4
Industrials	4.2
Energy	4.2
Cash	15.4

Performance Contribution

Top Contributors	Return	Portfolio contribution
Summit Materials	21%	1.20%
GCI Liberty	11	0.53
Eastman Kodak	8	0.45

Top Detractors	Return	Portfolio contribution
Realogy	-36%	-1.59%
CNX Resources	-32	-1.37
Mattel	-14	-0.71

Performance at 6/30/19

	Total Return		Average Annual Return					
	Qtr	YTD	One Year	Five Year	Ten Year	15 Year	20 Year	Since Inception
Small-Cap Fund	-1.11%	9.28%	-5.17%	5.35%	14.19%	8.92%	9.26%	10.53%
Russell 2000 Index	2.10%	16.99%	-3.31%	7.06%	13.45%	8.15%	7.77%	9.44%

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

July 9, 2019

Longleaf Partners Small-Cap Fund Commentary 2Q19

Longleaf Partners Funds

Longleaf Partners Small-Cap Fund declined -1.11% in the second quarter following the Fund's strong absolute return in the first three months of 2019. The 9.28% year-to-date (YTD) performance was well above our absolute annual goal of inflation plus 10%. The Russell 2000 Index added 2.10% in the second quarter and gained 16.99% YTD. Over shorter-term periods, relative returns can move dramatically, as we saw in 2018, when the Fund significantly trailed the Index in the first nine months but, by year-end, was well ahead. Rather than focus on price swings and single end points, the best indicator of investment success for owners of the Fund is performance consistency over longer periods. The rolling returns for all 5 and 10-year periods in Longleaf Small-Cap's 30-year history have averaged over 11% and outperformed the Index 76% and 92% of the time respectively.

Industrial, Financial and Information Technology companies, sectors where the Fund had much lower exposure than the Index, were by far the largest contributors to the Russell 2000 in the quarter. Most of the other sectors in the Index were flat or declined. The large majority of the Small-Cap Fund's holdings were positive performers. The two primary detractors – Realogy and CNX – fell for unrelated reasons that did not impact our long-term cases. Their peers' stocks suffered from the same industry-related pressures that hurt these two holdings.

Average Annual Total Returns for the Longleaf Partners Small-Cap Fund (6/30/19): Since Inception (2/21/89): 10.53%, Ten Year: 14.19%, Five Year: 5.35%, One Year: -5.17%. Average Annual Total Returns for the Russell 2000 (6/30/19): Since Inception (2/21/89): 9.44%, Ten Year: 13.45%, Five Year: 7.06%, One Year: -3.31%.

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Over Longleaf Small-Cap's strong history, numerous stocks have moved up sharply with some type of management-led transaction serving as a catalyst. When stocks are at extreme discounts, shareholder-oriented corporate partners go on offense. In 2018, two holdings were acquired at fair prices, creating rapid payoffs, and one company announced it was going private. In the second quarter of 2019, activity was also notable. Kodak sold its Packaging segment and restructured its debt; Lazard issued 10-year debt to aggressively buy its severely discounted stock at a meaningful double-digit pace; Neiman Marcus restructured its debt; and, OCI announced the separation of its Middle Eastern assets into a joint venture. More recently, we filed a 13D to speak more directly with Summit's leaders after rumored third-party interest in the company.

Given the deep discounts at many of the Fund's holdings, our partners are pursuing value recognition with prospective payoffs that we believe could be months, not years, away. CEO Randy Baker at Actuant, which has several board members suggested by Southeastern, previously sold non-core segments and has indicated a plan to sell additional assets to focus on the company's best industrial tool businesses. In the past, CenturyLink and its predecessor Level 3, have consolidated fiber networks including Global Crossing, tw telecom and Qwest, and in the recent quarter, management announced a strategic review of the Consumer businesses following our 13D filing, which encouraged a separation of the Fiber and Consumer segments. CNX, where management previously separated the coal business and sold gas assets, could pursue a deal for its pipeline business and sell some or all its gas reserves. Mattel is working to capture some of the enormous value in its Barbie and Hot Wheels brands through JVs to produce movies and television content, and we expect more brand expansion along with continued interest in the whole company by prospective suitors. The leaders at Formula One, GCI Liberty, Graham Holdings and PotlatchDeltic have demonstrated their willingness to negotiate deals that benefit shareholders in the past, and it is not farfetched they are likely considering how to drive value recognition again.

Our confidence in future results has much to do with the ability of our corporate leaders to deliver self-help that grows value per share and ultimately generates rewarding payoffs. Any one or two potential catalysts mentioned could have meaningful impact on the Fund's return, as could announcements from other Fund investments that we did not highlight.

Contributors/Detractors

(Q2 Investment return; Q2 Fund contribution)

Summit Materials (21%, 1.20%), the cement and aggregates company, became the largest contributor in the quarter after rumors of acquisition discussions hit headlines. Southeastern filed a 13D to allow us to have direct conversations with management and third parties about Summit's strategic options. Despite the recent appreciation, the stock still trades at a significant discount to our appraisal of its value as both an independent going concern and a target. Though extraordinary Mississippi river flooding has obscured Summit's earning power this year, the business has shown pricing power and maintained its strong local market positions. CEO Tom Hill owns a significant stake personally.

Realogy (-36%, -1.59%), the residential real estate brokerage franchisor, was the Fund's largest detractor after reporting poor sales in one of the company's largest states, California. Not only was the California market weak in general, but Compass, the start-up real estate firm backed by SoftBank, has been aggressively recruiting realtors. The Compass model's long-term sustainability and economics are uncertain, but ironically this highlights that human brokers still have important value in the residential real estate transaction process versus the view that on-line real estate sites would make brokers obsolete. We continue to believe that Realogy CEO Ryan Schneider will emphasize the highly profitable and #1 market share franchise model of its realtor brands, while bringing his expertise in big data from running Capital One's credit card business to an area with massive valuable data but very little monetization of it. The stock trades at a mid-single-digit free cash flow (FCF) multiple, well below its peers.

CNX (-32%, -1.37%), the Appalachian natural gas company, declined after reporting an increase in capital expenditures and missing sell-side quarterly earnings before interest, taxes, depreciation, and amortization (EBITDA) expectations by 10%. Lower natural gas prices and a few one-off factors were the primary reasons for the EBITDA miss. The capital expenditure change reflected a timing shift rather than a cost increase - CNX will invest more this year to begin production at three new wells but spend less in 2020 than previously planned. The business is on track to generate $500 million of FCF in 2020, while the market value of the company is below $1.5 billion. Our appraisal of CNX moderately increased on solid results from CNX Midstream and the decision of the board and CEO Nick Deluliis to repurchase the extremely discounted shares at an 8% annualized pace. Multiple directors also bought the stock personally.

Portfolio Activity

The Fund's holdings remained below our appraisal values, but we trimmed several stronger performers during the quarter to manage position sizes. Likewise, we added to five of the Fund's most discounted investments. We exited the preferred equity stake in Mytheresa that we received in the Neiman Marcus recapitalization. We also bought one new qualifier, which remains undisclosed. We successfully owned this company in the past, and management proved to be great partners.

Outlook

The price to value ratio (P/V) finished the quarter in the low-60s%, a discount well-below the long-term average. The portfolio has 15% cash to deploy in new qualifiers. As the market sold off in May, our on-deck list became more interesting, with a handful of stocks within 10% of buying range.

The Fund's negative return came from a few companies that had unrelated, short-term disappointments. We believe a return to outperformance will also likely come from occurrences at individual holdings rather than overall economic and stock market trends. The patterns for how stocks reach intrinsic worth are unpredictable, but appreciation can happen quickly, as Summit recently demonstrated. One of Southeastern's competitive advantages is taking a multi-year perspective to stock ownership, as prices should ultimately migrate to growing values. In the near-term, we are highly engaged with CEOs and boards who are taking actions that could be catalysts for their stocks to more fully reflect intrinsic worth. Given the portfolio's discount, positive business fundamentals and corporate partners pursuing catalysts, we believe significant payoffs could occur in 2019 and beyond.

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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 3,000 Index, which represents approximately 10% of the total market capitalization of the Russell 3000 Index. 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.

Aggregates are materials such as sand or gravel that are ingredients in concrete.

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 June 30, 2019, the top ten holdings for the Longleaf Partners Small-Cap Fund: CenturyLink, 8.1%; Kodak, 7.4%; Summit, 7.2%; Graham Holdings, 6.8%; GCI Liberty, 5.9%; Neiman Marcus, 5.2%; PotlatchDeltic, 5.2%; Mattel, 4.9%; Liberty Media, 4.8%; OCI, 4.7%. Fund holdings are subject to change and holding discussions are not recommendations to buy or sell any security. Current and future holdings are subject to risk.

Funds distributed by ALPS Distributors, Inc.

LLP000913
Expires 10/31/2019

Longleaf Partners International Fund

Longleaf Partners Funds

Summary - June 30, 2019

2Q19
Longleaf Partners International Fund

(800) 445-9469 / longleafpartners.com

Fund Profile

Investment Style	International value
Ticker	LLINX
Inception Date	October 26, 1998
Net Assets	$1.3 billion
Expense Ratio (Gross / Net)	1.18% / 1.15%
Turnover (5 yr avg)	38%
Weighted Average Market Cap.	$14.5 billion

Holdings (20)

	Activity*	Weight
EXOR		8.9 %
CK Hutchison		6.4
LafargeHolcim		6.1
MinebeaMitsumi		6.0
Melco International	-	5.8
LANXESS	+	5.1
Bolloré	+	4.6
CK Asset Holdings		4.6
C&C		4.4
Baidu		4.4
Fairfax Financial		4.3
Domino's Pizza	NEW	4.3
Lazard	+	4.3
Great Eagle		4.2
OCI		4.2
Becle		4.2
Millicom		4.0
Richemont	+	3.1
Bharti Infratel	+	3.1
Vestas Wind Systems	-	2.0
Cash		6.0
Total		100.0%

*Full eliminations include the following positions: Belmond, thyssenkrupp, and Yum China.

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 1.18% (gross) and 1.15% (net). The International Fund's expense ratio is subject to a fee waiver to the extent the Fund's normal annual operating expenses exceed 1.15% of average annual net assets.

LLP000774 expires October 31,, 2019

Longleaf Partners Funds

Long-Term / Concentrated / Engaged / Value

Founded in 1975, Southeastern Asset Management is an independent, global investment firm managing $13.0 billion. Partnership is core to all that we do, and Southeastern's employees and related entities are the largest investors across the Longleaf Partners Funds. Our 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

Industrials	19.0 %
Financials	17.5
Materials	15.4
Consumer Discretionary	13.2
Communication Services	11.5
Real Estate	8.8
Consumer Staples	8.6
Cash	6.0

Regional Composition

Europe ex-UK	42.4 %
Asia ex-Japan	28.5
North America	12.8
Japan	6.0
UK	4.3
Cash	6.0

Performance Contribution

Top Contributors	Return	Portfolio contribution
C&C	27%	1.02%
EXOR	9	0.75
MinebeaMitsumi	13	0.68

Top Detractors	Return	Portfolio contribution
Baidu	-28%	-1.43%
Great Eagle	-15	-0.72
CK Asset Holdings	-10	-0.48

Performance at 6/30/19

	Total Return		Average Annual Return					
	Qtr	YTD	One Year	Five Year	Ten Year	15 Year	20 Year	Since Inception
International Fund	0.76%	13.37%	5.40%	2.54%	6.63%	4.40%	6.28%	7.56%
MSCI EAFE Index	3.68%	14.03%	1.08%	2.25%	6.90%	5.35%	4.00%	4.51%

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 orhigher 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 longleafpartners.com. 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.

July 9, 2019

Longleaf Partners International Fund Commentary

2Q19

Longleaf Partners International Fund gained 0.76% in the second quarter, adding to the Fund's strong absolute return in the first three months of 2019. The 13.37% year-to-date (YTD) performance was well above our absolute annual goal of inflation plus 10%. The MSCI EAFE Index added 3.68% in the second quarter and gained 14.03% YTD. As the Fund's manager and largest shareholder group, we are focused on delivering solid absolute and relative returns over three-year periods rather than three months. We believe the last three years, when the Fund rose 13.66% per year and the Index added 9.11%, are more representative of the long-term outperformance that the Fund could deliver.

Longleaf International's European investments helped performance in the second quarter, while declines at companies based in Hong Kong and China offset some of the gains. Like the Fund, the Index generated all its positive return from European holdings, but the much lower weighting (less than 4%) in China and Hong Kong versus

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Average Annual Total Returns (6/30/19): Longleaf Partners International Fund: Since Inception (10/26/98): 7.56%, Ten Year: 6.63%, Five Year: 2.54%, One Year: 5.40%. MSCI EAFE Index: Since 10/26/98: 4.51%, Ten Year: 6.90%, Five Year: 2.25%, One Year: 1.08%.

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 longleafpartners.com.

As reported in the Prospectus dated May 1, 2019, the total expense ratio for the Longleaf Partners International Fund is 1.18% (gross) and 1.15% (net). The expense ratio is subject to fee waiver to the extent normal annual operating expenses exceed 1.15% of average annual net assets.

the Fund (over 25%) negatively impacted relative results. Worries about the outcome of Trump's trade war plus tighter credit in China, political friction and spiking interest rates in Hong Kong weighed on Asian businesses. Ironically, a drawn-out trade war and government oversight could strengthen the moat of Baidu, the Fund's primary performance detractor, as non-Chinese competitors like Alphabet would receive more scrutiny and be less likely to succeed in China's search market. The region's macro challenges have not hurt the premium prices being paid for Hong Kong real estate, which comprises the majority of our appraisals at both Great Eagle and CK Asset. Both continue to sell assets at good prices. Our investment cases for these companies, as well as for Melco, are tied more to the longer-term growth in the standard of living of China's massive population than a near-term political or economic trend.

When stocks are at extreme discounts, shareholder-oriented corporate managements go on offense, which can lead to unanticipated quick payoffs independent of broader stock market moves. We are engaged with our corporate partners to pursue opportunities to build and gain recognition of value. For example, the Fund's best performer in 2018, Belmond, which we finished selling in the quarter, rose instantly when management announced a strategic review that eventually led to the sale of the company at a large premium to the stock's price. Much management-led activity has occurred this year. Baidu authorized its third ever stock repurchase to take advantage of the deep share price discount. EXOR tried to merge its FCA holding with Renault- an effort that may not be over. LafargeHolcim sold assets in several emerging markets at attractive valuations. The Fund's newer holding, LANXESS continued intelligent capital allocation moves by completing an aggressive share buyback and pursuing the sale of a non-core business segment. Lazard issued 10-year debt to aggressively buy its severely discounted stock at a meaningful double-digit pace. CEO Lawrence Ho announced the sale of Melco International's Cyprus properties to operating company Melco Resorts to provide more capital to the parent, while opportunistically purchasing almost 20% of Australian casino company Crown. MinebeaMitsumi completed its previously announced tender offer of U-Shin at a discounted price. OCI announced the separation of its Middle Eastern assets into a joint venture.

Our confidence in the Fund's future results has much to do with our belief in the ability of our corporate leaders to deliver self-help that grows value per share and ultimately generates rewarding payoffs.

Contributors/Detractors

(Q2 Investment return; Q2 Fund contribution)

C&C Group, (27%, 1.02%), the manufacturer and distributor of branded beer, cider, wine, soft drinks and bottled water, performed well in the quarter for multiple reasons. Competition worries in Ireland eased as Bulmers's market share stabilized. In Scotland, Tennent's grew revenue 7% over the last year and remained well positioned. The AB InBev relationship successfully pushed Magners in the off-trade in England and Wales. Last year's acquisition and subsequent integration of Matthew Clark and Bibendum has exceeded management's expectations and provided further distribution channels for C&C's brands. At the company's Capital Markets Day, CEO Stephen Glancey highlighted C&C's ownership culture, emphasizing the importance of all employees having skin in the game.

EXOR (9%, 0.75%), the European holding company of the Agnelli family, made gains as Chairman and CEO John Elkann continued to apply an admirable approach to capital allocation and portfolio management in the quarter. The company extensively explored consolidation in the auto industry through Fiat Chrysler, in this instance through a proposed combination with Renault. We believe there is substantial strategic logic and potential shareholder value in such a move. The French state and Nissan, Renault's Japanese partner, were not immediately in favor of a combination, though the rest of Renault's board voted to proceed. There still may be potential for a constructive deal, but if there is no deal with Renault, there are other opportunities to explore. We are confident that management and the family owner-partners will evaluate every value-creating angle.

Baidu (-28%, -1.43%), the dominant online search business in China, was the primary detractor in the quarter. Baidu reported 2019 first quarter results in line with initial guidance, and Baidu Core revenue grew 16% year-over-year (YOY). However, second quarter growth guidance fell below expectations, mainly due to economic weakness impacting advertisers' budgets and increased online advertising inventory creating price pressure across the industry. Baidu's migration of all medical ad landing pages from third party sites onto its own servers to improve advertising quality and Baidu's control over content also negatively impacted short-term ad sales. Baidu's search dominance remained intact as traffic grew - June daily active users increased 27% YOY on Baidu's App and Smart Mini Program monthly average users rose 49% from the previous quarter. Additionally, the company's AI initiatives in areas such as voice activated smart speakers and autonomous driving represent substantial future earnings upside. The deeper stock price discount provided Baidu's management the opportunity to launch an additional US$1 billion share buyback program beyond its existing US$500 million one. The company is paying a low-single-digit free cash flow (FCF) multiple for a strong cash-generative and hard-to-replace asset.

Great Eagle (-15%, -0.72%), a Hong Kong real estate company that invests in and manages high quality office, retail, residential and hotel properties around the world, declined amid the China turmoil and spiking Hong Kong interest rates. Although most Hong Kong real estate companies are discounted, Great Eagle is more compelling to us because Chairman Lo Ka Shui, who owns over 26% personally and is a beneficiary of a family trust that owns another 32%, has focused successfully on building long-term shareholder value. He has been extremely disciplined on the prices he will pay for properties and methodically has been building the Langham brand in the luxury hotel market. The stock has grown at a double-digit rate since we first purchased it in 2015, even with the second quarter dip. In the second half of 2019, the company will be pre-selling units in its ONTOLO residential development at prices that should be significantly above Great Eagle's cost in the project. Lo recognizes the undervaluation in the current price and recently bought more shares personally.

Portfolio Activity

During the quarter, we added to several of the Fund's more recent purchases as our conviction level grew and prices cooperated. We established one new position, Domino's Pizza Group (DPG) in the UK. We have followed the company for years and long admired the underlying business quality and cash generation capabilities, along with the potential for continued growth. DPG is the master franchisee holder in perpetuity of the right to oversee Domino's operations in the U.K., Ireland and several

European markets. DPG pays the U.S. company, Domino's Pizza, Inc., a royalty fee for use of the name and intellectual property. DPG became attractively discounted in part because of the Brexit overhang on U.K. consumer companies, but primarily due to tension between key franchisee groups and the current executive team. We believe there are readily available solutions to that disagreement and plenty of opportunities to grow and realize value. We are actively engaged with the company on the way forward.

We exited three investments – two that successfully reached appraisal and one where the case deteriorated. We sold luxury hotel company Belmond. French luxury-goods company LVMH announced its acquisition of Belmond in December, but we delayed selling for tax reasons until the Fund's gains went long-term. We salute the management team with whom we were engaged, for recognizing the company's deep undervaluation and announcing a strategic review that served as the catalyst for getting a fair bid for the company and a 110% return for the Fund.

We sold Yum China (YUMC), the operator of KFC and Pizza Hut restaurants in China, for the second time in the three years since its separation from YUM! Brands in the U.S. Under the leadership of CEO Joey Wat and CFO Jacky Lo, KFC grew same store sales, as did Pizza Hut for the first time since 2018. The company also opened new stores faster than anticipated. Management returned capital to shareholders through buybacks and dividends. The gap between the share price and our appraisal quickly closed, and the investment gained over 40% during our holding period of seven months.

Although the sum-of-the-parts of thyssenkrupp was deeply discounted, we sold the position because the path to unlocking the different segments' values became narrower and more uncertain. The proposed Steel JV with Tata was blocked by regulators, and the macro environment was pressuring FCF such that value was not growing. We moved on to more compelling opportunities but recognized an over 40% loss during our holding period, most of which was reflected in performance prior to the second quarter.

Outlook

Most of the price pressure in the Fund came at the hands of macro concerns over global economic growth, trade wars and geopolitical uncertainties. Corporate fundamentals performed much better than the market, enabling our research team to build a robust on-deck list of prospective opportunities, including the new investment in Domino's. The portfolio is close to fully invested with 6% cash and trades at a mid-60s% price to value ratio (P/V).

Not only is the Fund attractively priced, but most of our investment cases are so far playing out as we anticipated. At many holdings, we are engaged with CEOs and boards who, in our view, are taking actions to drive value growth and create catalysts for recognition. The patterns for how stocks reach intrinsic worth are unpredictable, but appreciation can happen quickly. One of Southeastern's competitive advantages is taking a multi-year perspective to stock ownership, as prices ultimately should migrate to growing values. Given the discount in the portfolio, positive business fundamentals and corporate partners pursuing catalysts, we believe significant payoffs could occur in 2019 and beyond.

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 longleafpartners.com. 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.

MSCI EAFE Index (Europe, Australia, Far East) is a broad based, unmanaged equity market index designed to measure the equity market performance of 22 developed markets, excluding the US & Canada. An index cannot be invested in directly.

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.

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

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

As of June 30, 2019, the top ten holdings for the Longleaf Partners International Fund: EXOR, 8.9%; CK Hutchison, 6.4%; LafargeHolcim, 6.1%; MinebeaMitsumi, 6.0%; Melco, 5.8%; LANXESS, 5.1%; Bolloré, 4.6%; CK Asset, 4.6%; C&C Group, 4.4%; Baidu, 4.4%. Fund holdings are subject to change and holding discussions are not recommendations to buy or sell any security. Current and future holdings are subject to risk.

Funds distributed by ALPS Distributors, Inc.
LLP000914
Expires 10/31/2019

Longleaf Partners Global Fund

Quarterly Summary Report

For the Quarter Ended
March 31, 2018

Longleaf Partners Funds

Summary - June 30, 2019

2Q19
Longleaf Partners Global Fund

(800) 445-9469 / longleafpartners.com

Longleaf Partners Funds

Long-Term / Concentrated / Engaged / Value

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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	$0.3billion
Expense Ratio (Gross / Net)	1.33% / 1.20%
Turnover (5 yr avg)	39%
Weighted Average Market Cap.	$63.7 billion

Holdings (18)

	Activity*	Weight
EXOR	+	8.2 %
CenturyLink	+	8.0
General Electric		6.7
Melco International	+	6.1
FedEx	+	5.9
CK Hutchison	+	5.8
Fairfax Financial		4.7
LafargeHolcim	+	4.6
CK Asset Holdings	+	4.5
CNX Resources	+	4.2
Allergan	-	3.5
Comcast		3.5
United Technologies	-	3.5
OCI		3.5
Alphabet	-	3.0
MinebeaMitsumi	+	2.8
CNH Industrial		2.7
Vestas Wind Systems	-	2.3
Cash		16.5
Total		100.0%

*Full eliminations include the following positions: Yum China.

The total expense ratio for the Longleaf Partners Global Fund is 1.33% (gross) and 1.20% (net). The Global Fund's expense ratio is subject to a fee waiver to the extent the Fund's normal annual operating expenses exceed 1.20% of average annual net assets.

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.

Sector Composition

Industrials	29.7 %
Communication Services	14.5
Financials	12.9
Materials	8.1
Consumer Discretionary	6.1
Real Estate	4.5
Energy	4.2
Health Care	3.5
Cash	16.5

Regional Composition

North America	43.0 %
Europe ex-UK	21.3
Asia ex-Japan	16.4
Japan	2.8
Cash	16.5

Performance Contribution

Top Contributors	Return	Portfolio contribution
EXOR	9%	0.72%
Allergan	15	0.64
General Electric	5	0.39

Top Detractors	Return	Portfolio contribution
CNX Resources	-33%	-1.57%
FedEx	-10	-0.57
CK Asset Holdings	-10	-0.44

Performance at 6/30/19

	Total Return		Average Annual Return					
	Qtr	YTD	One Year	Five Year	Ten Year	15 Year	20 Year	Since Inception
Global Fund	0.16%	12.80%	-5.11%	2.09%	na%	na%	na%	6.41%
MSCI World Index	4.00%	16.98%	6.33%	6.60%	na%	na%	na%	9.97%

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 orhigher 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 longleafpartners.com. 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-US currencies and different accounting and financial standards. These risks may be higher when investing in emerging markets.

MSCI World Index is a broad-based, unmanaged equity market index designed to measure the equity market performance of 24 developed markets, including the United States. An index cannot be invested in directly.

July 9, 2019

Longleaf Partners Global Fund Commentary

2Q19

Longleaf Partners Global Fund gained 0.16% in the second quarter, adding to the Fund's strong absolute return in the first three months of 2019. The Fund's 12.80% year-to-date (YTD) gain far exceeded our absolute annual goal of inflation plus 10%. The MSCI World Index added 4.00% in the second quarter and gained 16.98% YTD. As the Fund's manager and largest shareholder group, we are focused on delivering solid returns over three-year periods rather than three months. We believe the last three years' absolute return of 12.63% is more representative of the long-term compounding the Fund could deliver.

U.S.-based companies drove most of the Index's rise in the quarter. Information Technology, where the Fund had no exposure, and Financials were its two leading sectors. Within the Fund's portfolio, most companies made gains in the quarter. Broadly speaking, Longleaf Global's European investments rose, while companies based in Hong Kong declined with worries about the trade war plus tighter credit in China, political friction and spiking interest rates. Meanwhile, U.S. holdings had mixed returns, with the primary performance detractors falling for unrelated, company-

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Average Annual Total Returns (6/30/19): Longleaf Partners Global Fund: Since Inception (12/27/12): 6.41%, Ten Year: na, Five Year: 2.09%, One Year: -5.11%. MSCI World: Since 12/27/12: 9.97%, Ten Year: na, Five Year: 6.60%, One Year: 6.33%.

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 longleafpartners.com.

As reported in the Prospectus dated May 1, 2019, the total expense ratio for the Longleaf Partners Global Fund is 1.33% (gross) and 1.20% (net). The expense ratio is subject to fee waiver to the extent normal annual operating expenses exceed 1.20% of average annual net assets.

specific reasons that we do not believe impact the long-term cases for owning these businesses.

When stocks are at extreme discounts, shareholder-oriented corporate managements go on offense, which can lead to unanticipated quick payoffs independent of broader stock market moves. We are engaged with our corporate partners who are pursuing catalysts for value recognition that we believe could be months, not years, away. One announcement can create a quick shift to positive price momentum. The Fund's positive performers in the quarter benefitted from management-led activity to close the gap between price and value.

- Allergan had been among the recent quarter's notable detractors, but days before quarter-end, the company announced that it had agreed to be acquired by AbbVie. The stock quickly rose over 25%, illustrating how unexpectedly payoffs can occur. The deal was structured to reduce risk while allowing for upside at the new company. Allergan CEO Brent Saunders had previously demonstrated a commitment to value recognition in 2016 with the opportune sale of the generics business to Teva and a negotiated sale of the company to Pfizer, which subsequently was scrapped when the U.S. changed its tax inversion policies. The AbbVie agreement illustrates the importance of a good partner serving shareholders.

- Comcast, which we bought last year when the company made a bid for Sky, subsequently highlighted CEO Brian Roberts' value per share discipline by not outbidding Disney for all of Fox. The deal drama died down, and Comcast has delivered solid results. More recently, Comcast boosted value by negotiating with Disney to monetize its one-third stake in Hulu.

- EXOR, under CEO John Elkann, has simplified the structure of its holdings and driven value recognition through previous transactions, such as combining Fiat Industrial and CNH, separating Ferrari and Fiat Chrysler, selling SGS and acquiring PartnerRe at a discount. In the second quarter, he announced an agreement to combine Renault with FCA and create the third largest auto company in the world. The deal was sidelined because of potential opposition from Renault's partner Nissan, as well as the French government, but an eventual merger remains a possibility.

- General Electric, the Fund's worst performer in 2018, reversed course after CEO Larry Culp, who had already shown his willingness to monetize assets at the right price, announced an attractive sale of GE's Biopharma segment to Danaher, completed the improved spinout of the transportation business (Wabtec) and reported two quarters of no surprises at GE Capital. While up from extreme lows, we believe the stock price remains deeply discounted. Additional transactions could be forthcoming, as Culp remains focused on opportunities to monetize assets at fair prices.

- LafargeHolcim has sold several emerging market operations in the last six months, including Malaysia, Indonesia and the Philippines, as CEO Jan Jenisch has focused the company on maximizing profits in geographies where it has a long-term advantage. We expect to see more sales in non-core regions, such as the Middle East or Africa, that could be stock catalysts.

- MinebeaMitsumi has grown revenues over four-fold and earnings at over 35% per year in CEO Yoshihisa Kainuma's 10-year tenure. His success has been from a combination of smart acquisitions at deep discounts, solid operating results and opportunistic share repurchases. This year the company initiated a new buyback plan and completed the previously announced tender offer of U-Shin, which doubles Minebea's auto-related business.

- OCI announced the creation of a joint venture for its Middle East and North African nitrogen fertilizer assets. In previous years, CEO Nassef Sawaris redomiciled the company from Egypt to the Netherlands and negotiated a sale of the company that later was scrapped when the U.S. changed its tax inversion policies. This most recent transaction increases the appeal of the company's remaining nitrogen assets and methanol operations to prospective buyers.

Many of our other corporate partners have a history of driving value recognition and currently are pursuing prospective near-term actions that could drive stock payoffs.

We are engaged with management teams. Sometimes this means filing 13Ds to suggest board members and talk to interested parties. In other cases, we work privately to ask our management partners tough questions and improve outcomes. The following list illustrates some of the levers available to our partners.

- CenturyLink (CTL) has grown value through improved operations and fiber acquisitions, including Qwest prior to CTL's acquisition of Level 3 and Level 3's previous purchases of Global Crossing and tw telecom. CEO Jeff Storey announced a strategic review of the Consumer business in May. Given recent fiber transaction multiples at 2-3X CTL's current consolidated multiple, Storey's options range from separating the Fiber and Consumer businesses to selling some or all of the company's assets. We have a 13D filed to enable us to explore options with CTL and to suggest board members who would bring experienced perspectives on fiber's value to different potential acquirers.

- CK Asset and CK Hutchison, led by Chairman Victor Li, previously consolidated Cheung Kong and Hutchison Whampoa and separated the real estate assets into CK Asset. A similar opportunity exists to separate the infrastructure assets held across the two companies. Additionally, CK Asset can continue to sell its Hong Kong properties at premium prices, and several of CK Hutchison's segments, including the A.S. Watson's retail business, might receive higher multiples as pure-play entities.

- CNX Resources successfully separated its coal business from the natural gas company and has sold gas assets at good prices. CEO Nick Deluliis and the board, which includes three members suggested by Southeastern, can continue to sell some or all the company's gas reserves, as well as monetize its pipeline assets. Insider buying has been significant.

- FedEx, which Chairman Fred Smith built from scratch and transformed through acquisitions including Flying Tigers and RPS, should benefit as the company integrates its TNT acquisition in Europe. Earnings are troughing as this integration nears its end and the company's value and earnings shift more to its higher-multiple Ground and Freight divisions.

- Melco International's stock price swings with sentiment changes around the near-term Macau gaming outlook. CEO Lawrence Ho has masterfully used the negative sentiment to build Melco's value per share. Most recently, he purchased just under 20% of Australian casino company Crown and announced the sale of Melco International's Cyprus properties to operating company Melco Resorts to provide more capital to the parent for beneficial repurchases and other opportunities.

Our confidence in the Fund's future results has much to do with our belief in the ability of our corporate leaders to deliver self-help that generates rewarding payoffs. Any one or two catalysts mentioned above could have a meaningful impact on the Fund's return, as could announcements from other Fund investments that we did not highlight. We are heavily engaged with our corporate partners to pursue opportunities to build and gain recognition of value, and we anticipate productive activity at the Fund's holdings that could drive solid results in the second half of 2019 and beyond.

Contributors/Detractors

(Q2 Investment return; Q2 Fund contribution)

EXOR (9%, 0.72%), the European holding company of the Agnelli family, made gains as Chairman and CEO John Elkann continued to apply an admirable approach to capital allocation and portfolio management in the quarter. The company extensively explored consolidation in the auto industry through Fiat Chrysler, in this instance through a proposed combination with Renault. We believe there is substantial strategic logic and potential shareholder value in such a move. The French state and Nissan, Renault's Japanese partner, were not immediately in favor of a combination, though the rest of Renault's board voted to proceed. There still may be potential for a constructive deal, but if there is no deal with Renault, there are other opportunities to explore. We are confident that management and the family owner-partners will evaluate every value-creating angle.

CNX (-33%, -1.57%), the Appalachian natural gas company, was the Fund's largest detractor after reporting an increase in capital expenditures and missing sell-side quarterly earnings before interest, taxes, depreciation, and amortization (EBITDA) expectations by 10%. Lower natural gas prices and a few one-off factors were the primary reasons for the EBITDA miss. The capital expenditure change reflected a timing shift rather than a cost increase - CNX will invest more this year to begin production at three new wells but spend less in 2020 than previously planned. The business is on track to generate $500 million of free cash flow (FCF) in 2020, while the market value of the company is below $1.5 billion. Our appraisal of CNX moderately increased on solid results from CNX Midstream and the decision of the board and CEO Nick Deluliis to repurchase the extremely discounted shares at an 8% annualized pace. Multiple directors also bought the stock personally.

Portfolio Activity

The Fund's holdings remained below our appraisal values, but we trimmed some of the stronger performers during the quarter to manage position sizes. We exited Yum China (YUMC), the operator of KFC and Pizza Hut restaurants in China, for the second time in the three years since its separation from YUM! Brands in the U.S. Under the leadership of CEO Joey Wat and CFO Jacky Lo, KFC grew same store sales, as did Pizza Hut for the first time since 2018. The company also opened new stores faster than anticipated. Management returned capital to shareholders through buybacks and dividends. The gap between the share price and our appraisal quickly closed, and the investment gained over 40% during our holding period of seven months.

Outlook

Corporate fundamentals performed better than the Fund's price, and consensus earnings across the holdings grew. The price to value ratio (P/V) finished the quarter in the low-60s%, a discount well-below the long-term average. The portfolio has 17% cash to deploy in new qualifiers. As the market sold off in May and with broader macro pressure outside the U.S., our research team built a more robust on-deck list of prospective opportunities.

The price pressure in the Fund primarily came from a combination of short-term CNX-specific issues and broader macro concerns over trade wars, global economic growth and geopolitical uncertainties. We believe outperformance can come from management-driven activity at individual holdings. The patterns for how stocks reach intrinsic worth are unpredictable, but appreciation can happen quickly, as Allergan recently demonstrated. One of Southeastern's competitive advantages is taking a multi-year perspective to stock ownership, as prices ultimately should migrate to growing values. In the near-term, we are highly engaged with CEOs and boards who are exploring transactions that could be catalysts for their stocks to more fully reflect intrinsic worth. Given the portfolio's discount, positive business fundamentals and corporate partners pursuing catalysts, we believe significant payoffs could occur in 2019 and beyond.

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 longleafpartners.com. Please read the Prospectus and Summary Prospectus carefully before investing.

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

MSCI World Index is a broad-based, unmanaged equity market index designed to measure the equity market performance of 24 developed markets, including the United States. An index cannot be invested in directly.

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.

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.

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

As of June 30, 2019, the top ten holdings for the Longleaf Partners Global Fund: EXOR, 8.2%; CenturyLink, 8.0%; GE, 6.7%; Melco, 6.1%; FedEx, 5.9%; CK Hutchison, 5.8%; Fairfax Financial, 4.7%; LafargeHolcim, 4.6%; CK Asset, 4.5%; CNX Resources, 4.2%. Fund holdings are subject to change and holding discussions are not recommendations to buy or sell any security. Current and future holdings are subject to risk.

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