

Longleaf Partners Small Cap Fund (LLSCX)

Date of Holdings* December 31, 2021
Benchmark Russell 2000

Portfolio Overview

	Disclosure <i>Share of Disclosing Holdings Reporting Scope 1 & 2² (Number/Weight)</i>	Emission Exposure (tCO ₂ e/\$million) ¹		Relative Emission Exposure ⁴	
		<i>Scope 1 & 2²</i>	<i>Including Scope 3³</i>	<i>tCO₂e / NTM Net Income (mm USD)</i>	<i>tCO₂e / Enterprise Value (mm USD)</i>
Portfolio	44.4% / 54.9%	104.7	265.2	1,545.6	53.3
Benchmark	8.1% / 13.7%	76.0	211.2	938.1	53.6

Top 10 Contributors to Portfolio Emissions

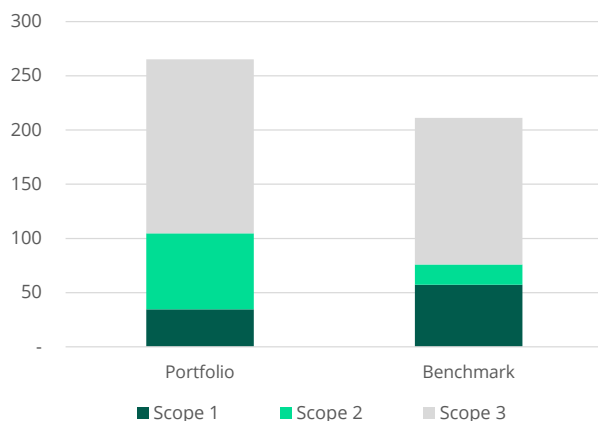
tCO₂e Scope 1 & 2

	Contribution to Portfolio Exposure ⁵	Portfolio Weight
LANXESS (LXS-DE)	22.7%	4.4%
Lumen (LUMN-US)	22.4%	14.5%
CNX Resources (CNX-US)	21.3%	6.7%
Hyatt (H-US)	13.5%	5.3%
Graham Holdings (GHC-US)	5.7%	5.6%
GRUMA (GRUMAB-MX)	4.0%	5.3%
Liberty Braves Group (BATRK-US)	3.4%	6.0%
Realty (RLGY-US)	2.3%	7.9%
Mattel (MAT-US)	1.7%	8.2%
Ingles Markets (IMKTA-US)	1.1%	0.7%
Total	98.1%	64.6%

Top 10 Emission Intense Companies

tCO₂e Scope 1 & 2 Carbon Intensity

	Emission Intensity ⁶	MSCI ESG Relative Peer Group Score ⁷ (0-10; 10=Best)
CNX Resources (CNX-US)	960.6	6.5
Hyatt (H-US)	625.3	5.0
LANXESS (LXS-DE)	389.4	7.0
Lumen (LUMN-US)	100.6	5.0
Graham Holdings (GHC-US)	93.2	3.0
GRUMA (GRUMAB-MX)	83.5	3.0
Ingles Markets (IMKTA-US)	43.1	3.0
Empire State Realty (ESRT-US)	37.7	7.0
Mattel (MAT-US)	36.2	7.0
Madison Square Garden Sports (MSG5-US)	34.2	3.0

Emissions Exposure
(tCO₂e/\$Million)Relative Sector Contribution to Emissions⁵tCO₂e Scope 1 & 2

	Portfolio	Benchmark
Communication Services	26.7%	0.7%
Materials	22.7%	21.6%
Energy	21.3%	30.8%
Consumer Discretionary	21.0%	5.9%
Consumer Staples	5.1%	3.4%
Real Estate	3.1%	1.3%
Financials	0.2%	0.3%
Health Care	0.0%	1.8%
Utilities	0.0%	15.9%
Industrials	0.0%	15.7%
Information Technology	0.0%	2.5%
Total	100.0%	100.0%

Source: MSCI, Factset and Southeastern Asset Management

* Portfolio holdings as of December 31, 2021; the data is most recently available information provided by MSCI and/or Factset as of December 31, 2021.

Carbon Footprint Report Continued

Company	Type of Scope Reported ⁸	Southeastern Engaged on Climate Reporting	Date Engagement Began	Engagement Progress
Lumen (LUMN-US)	1,2 & 3	No	-	We are highly engaged on multiple matters, but haven't needed to engage on carbon reporting. Scope 1, 2 & 3 reporting, CDP disclosure, TCFD and SASB compliant. Science-based targets (SBT) to reduce Scope 1/2 by 18% and Scope 3 by 10% by 2025.
Mattel (MAT-US)	1&2	Yes	3Q17	Reports scope 1 & 2; CDP disclosure; GHG emissions reduction goals (20% by 2023, 50% by 2028); various waste reduction targets; goal of 100% bio-based plastic in materials/packaging by 2030.
Realogy (RLGY-US)	Non-Reporting	Yes	3Q21	Non reporting. The company is ahead of the curve from an "S" perspective (multiple awards recognizing Diversity, Great Place to Work and Ethical Business Practices) and is focused on reducing its limited direct carbon footprint by shrinking its office footprint, increasing clean energy sources and reducing overall energy usage and waste. We are encouraging reporting.
CNX Resources (CNX-US)	1, 2 & 3	Yes	1Q18	Reports scope 1, 2 & 3; and released an updated corporate responsibility report that meets TCFD standards and details progressive carbon capture efforts to offset scope 1&2 emissions. Encouraging detailed scope 3 reporting and additional near-term, science-based emissions reduction targets. Named a 2021 Energy ESG Top Performer by Hart Energy.
Liberty Braves Group (BATRK-US)	1&2	Yes	4Q21	Reports scope 1 & 2; engaged to improve MSCI ESG rating and to report scope 3 emissions. MSCI has not reflected this information yet but the company has published in their annual sustainability report.
Graham Holdings (GHC-US)	Non-Reporting	Yes	3Q21	They are non-reporting. We have engaged with company about reporting, engaging with the ratings agencies and setting goals to reduce emissions. The company is aware that over time stakeholders will require more disclosure and the executive team is giving serious consideration as to how we do that in a way that communicates what they do and have already done.
Empire State Realty (ESRT-US)	1, 2 & 3	Yes	4Q13	Reports scope 1, 2 & 3 and complies with TCFD; carbon net-zero targeted by 2035. We have engaged on emissions reduction and introduced them to contacts at Ceres (from our CA100+ work). In 3Q we interviewed CEO Tony Malkin including a discussion on ESG, a copy of the podcast is on our website here: (https://southeasternasset.com/podcasts/esrt-tony-malkin-on-covid-esg-and-the-enduring-power-of-nyc/)
Madison Square Garden Sports (MSG-S-U)	Non-Reporting	Yes	3Q21	Non-reporting, we are engaging with the company on corporate governance structure and around environmental and social improvements. Have committed to publishing an ESG report in 1H 2022 as a baseline report.
GRUMA (GRUMAB-MX)	Non-Reporting	Yes	3Q20	Non-reporting, and we are pushing for better engagement with ratings agencies and reporting transparency. Significant water waste reduction vs. "traditional" tortilla production method.
Hyatt (H-US)	1, 2 & 3	Yes	1Q21	Report Scope 1, 2 & 3 (new); CDP disclosure. MSCI has not updated their data, but company is now reporting a portion of scope 3 emissions at franchised hotels. Committed to SBTi in 1Q21.

See Next Page for Important Disclosures and Definitions

Disclosures

Environmental, Social and Governance (ESG) is qualitative and subjective by nature, and there is no guarantee that the criteria utilized, or judgment exercised, by Southeastern Asset Management will reflect the beliefs or values of any particular investor. Information regarding responsible practices may be obtained through voluntary or third-party reporting, which may not be accurate or complete, and Southeastern Asset Management may be dependent on such information to evaluate a company's commitment to, or implementation of, responsible practices. Socially responsible norms differ by region. Past performance is not a guarantee or reliable indicator of future results. This material contains the current opinions of Southeastern Asset Management and such opinions are subject to change without notice. This material is distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product.

- 1) tCO₂e (metric tons of carbon dioxide equivalent) is the unit of measure for the amount of greenhouse gasses emitted during a given period.
- 2) Scope 1 & 2: Scope 1 emissions are those from sources owned or controlled by the company, typically direct combustion of fuel as in a furnace or vehicle. Scope 2 emissions are those caused by the generation of electricity purchased by the company. The numbers in this table are calculated as total emissions in parts per million per dollar of market value invested in the portfolio or benchmark portfolio.
- 3) Scope 3: . Scope 3 emissions include an array of indirect emissions resulting from activities such as business travel, distribution of products by third parties, and downstream use of a company's products (i.e. by customers). The numbers in this table are calculated as total emissions in parts per million per dollar of market value invested in the portfolio or benchmark portfolio.
- 4) Calculated as the weighted average of Scope 1 and Scope 2 emissions on a per USD million of Enterprise Value and on a per USD million of consensus estimated next twelve months Net Income.
- 5) Calculated as percent of total emissions attributable to the portfolio or the same investment amount in the benchmark portfolio.
- 6) Emission Intensity: This figure represents the company's most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions normalized by sales in USD.
- 7) Relative Peer Group Score: This figure represents the company's carbon emissions intensity relative to its Industry peers, as defined by MSCI, on a 0-10 scale. A score of 10 represents best-in-class performance, meaning the company has among the very lowest carbon intensity figures in their respective industry. A score of 5 represents emissions intensity in line with industry peers. A score of 0 represents worst-in-class performance, meaning the company has among the very highest carbon emissions intensity figures in the industry. Where actual emissions data is not available, the company is scored based on MSCI's carbon emissions estimation model.
- 8) "Non-Reporting" indicates that the Scope 1 and/or Scope 2 numbers were estimated by MSCI and not reported by the company.

Sources of data: FactSet Portfolio Analytics and/or MSCI ESG data.

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.

Notice and Disclaimer for MSCI ESG Data

This report contains information (the "Information") sourced from MSCI Inc., its affiliates or information providers (the "MSCI Parties") and may have been used to calculate scores, ratings or other indicators. The Information is for internal use only, and may not be reproduced/re-disseminated in any form, or used as a basis for or a component of any financial instruments or products or indices. The MSCI Parties do not warrant or guarantee the originality, accuracy and/or completeness of any data or Information herein and expressly disclaim all express or implied warranties, including of merchantability and fitness for a particular purpose. The Information is not intended to constitute investment advice or a recommendation to make (or refrain from making) any investment decision and may not be relied on as such, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the MSCI Parties shall have any liability for any errors or omissions in connection with any data or Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

LLP001289

Expires 12/31/2022