Longleaf Partners Funds

Quarterly Summary Report

For the Quarter Ended
March 31, 2019

Longleaf Partners Funds

Longleaf Partners Fund

Longleaf Partners Funds

Summary - March 31, 2019

1Q19 Longleaf Partners Fund

(800) 445-9469 / longleafpartners.com

Longleaf Partners Funds

Long-Term / Concentrated / Engaged / Value

Founded in 1975, Southeastern Asset Management is an independent, global investment firm managing $15.0 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 team of 13 research analysts 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	$2.1 billion
Expense Ratio	0.95%
Turnover (5 yr avg)	31%
Weighted Average Market Cap.	$77.8 billion

Holdings (17)

	Activity*	Weight
CenturyLink		8.1 %
General Electric	-	7.7
CK Hutchison	-	7.4
FedEx	+	6.6
Mattel	-	6.3
CNX Resources		5.5
Affiliated Managers Group		5.0
LafargeHolcim		4.9
Park Hotels & Resorts		4.9
United Technologies	-	4.8
CNH Industrial		4.8
Fairfax Financial		4.8
Allergan		4.8
CK Asset Holdings	-	4.8
Wynn Resorts		4.8
Alphabet	-	4.7
Comcast		4.1
Cash		6.0
Total		100.0%

*Full eliminations include the following positions: DowDuPont and Wabtec.

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.

LLP000772 expires July 31, 2019

Sector Composition

Industrials	31.3 %
Communication Services	16.9
Consumer Discretionary	11.1
Financials	9.8
Real Estate	9.7
Energy	5.5
Materials	4.9
Health Care	4.8
Cash	6.0

Performance Contribution

Top Contributors	Return	Portfolio contribution	Top Detractors	Return	Portfolio contribution
General Electric	37%	2.51%	CenturyLink	-19%	-1.72%
Mattel	30	1.93	CNX Resources	-6	-0.25
LafargeHolcim	20	1.12	Wabtec	-4	-0.01

Performance at 3/31/19

	Total Return		Average Annual Return					
	Qtr	YTD	One Year	Five Year	Ten Year	15 Year	20 Year	Since Inception
Partners Fund	11.88%	11.88%	-5.77%	1.69%	11.67%	4.51%	5.82%	9.85%
S&P 500 Index	13.65%	13.65%	9.50%	10.91%	15.92%	8.57%	6.04%	9.79%

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. 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 10, 2019

Longleaf Partners Fund Commentary

1Q19

Longleaf Partners Fund gained 11.88%, surpassing our annual goal of inflation plus 10% in the first quarter but underperforming the S&P 500 Index's 13.65% return. The market's rebound, following a double-digit fourth quarter decline in 2018, provided a tailwind. Almost all of the stocks in the portfolio made gains.

Even as the issues of global economic slowdown, tariff and trade disruptions, and geopolitical unrest remained unresolved, the investor concern that dominated late 2018 appeared to dissipate. We have little insight into how macro questions about trade, U.S. and China economic growth, and inverted yield curves and trillions in negative yielding debt will be answered, but we are confident these uncertainties will continue to provide opportunities to disciplined, long-term business owners like ourselves.

When stocks become as deeply discounted as we saw in December, it is not uncommon to have a big turnaround. The Fund's two worst performers in 2018, GE and Mattel, were by far the largest contributors for the first quarter, followed by LafargeHolcim, which had been among the larger 2018 detractors. The businesses at each of these companies have very different drivers, but each has an aligned CEO who

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Average Annual Total Returns for the Longleaf Partners Fund (3/31/19): Since Inception (4/8/87): 9.85%, Ten Year: 11.67%, Five Year: 1.69%, One Year: -5.77%. Average Annual Total Returns for the S&P 500 (3/31/19): Since Inception (4/8/87): 9.79%, Ten Year: 15.92%, Five Year: 10.91%, One Year: 9.50%.

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, 2018, the total expense ratio for the Longleaf Partners Fund is 0.95%.

took the reins in the last eighteen months and is delivering demonstrable operating and capital allocation progress.

Information Technology (IT) stocks drove the Index more than twice as much as any other sector. While the Fund's lack of exposure to IT contributed over 1% of underperformance, CenturyLink, the Fund's largest holding and biggest decliner, was the primary culprit. As discussed below, the stock's retreat, without any corresponding diminution in our appraisal, presented an opportunity to become more actively engaged to speed value growth and recognition.

We started the year actively assessing numerous new qualifiers, but the market's rally shortened the on-deck list. We did not buy any new investments during the quarter, and we sold two positions. Even with the double-digit return, we believe substantial upside remains in the portfolio, with only a couple of holdings selling at over an 80% price to value (P/V).

Contributors/Detractors

(Q1 Investment return; Q1 Fund contribution)

General Electric (37%, 2.51%), the aviation, healthcare and power company, was the largest contributor. CEO Larry Culp began fulfilling his promise to simplify operations and strengthen the balance sheet. Since becoming CEO in September, Culp and his team have funded GE Capital's mortgage liabilities and long-term care reserves, improved accounting across the board and sold numerous non-core assets for good prices. Deals for transportation, distributed power, lighting, Baker Hughes GE shares and biopharmaceuticals have closed or are scheduled to bring in cash by the end of the year. The biopharmaceuticals sale alone realized $21 billion plus a pension liability assumption at high multiples of revenues and earnings before interest, taxes, depreciation and amortization (EBITDA). GE Capital, historically the most difficult segment to appraise due to its complexity and leverage, is simpler and less leveraged than it has been for decades, and Culp still has assets to sell. Aviation announced strong quarterly results and increased annual guidance due to the success of the efficient LEAP engine. Beyond selling assets for full prices, Culp's operational priority is turning around the underperforming power segment. Returning to profitability in this segment will not happen this year, but the company will benefit over the long run from a healthy high-margin gas-turbine service business. After rallying almost 40% in three months, the stock still trades at a substantial discount to our value.

Mattel (30%, 1.93%), the toy and media company, was another large contributor. During the last quarter, Barbie and Hot Wheels grew nicely once again. Mattel's new media division demonstrated some of the possibilities for monetizing the company's brands, announcing Barbie and Hot Wheels movie joint ventures with Warner Brothers, an American Girl movie with MGM, and 22 television shows to distribute across multiple platforms. The company's earnings power should grow with a targeted 15% operating income margin over the next few years, following additional cost cuts, international inventory rationalization and longer-term investments during 2019. Management is focused on maximizing the value of the Barbie and Hot Wheels brands, while returning Fisher-Price, American Girl and Thomas to growth. Not only is the stock well below our current appraisal, but we expect that appraisal to grow rapidly over the next few years. CEO Ynon Kreiz personally bought $1 million of shares in the last few months.

LafargeHolcim (20%, 1.12%), the world's largest global cement, aggregates, and ready-mix concrete producer, was also a notable contributor to the Fund's return. After eighteen months as CEO, Jan Jenisch is delivering both operating efficiencies and value-accretive asset sales. Recent results showed efficiency gains and pricing that offset cost inflation. Cost savings were ahead of target, with Aggregates and Ready-Mix EBITDA margins improving considerably. The company also eliminated CHF400 million in central corporate expenditures. These cost initiatives combined with more favorable markets should meaningfully grow LafargeHolcim's earnings power. The company has pushed through pricing in its North American business. Latin America and Middle East and Africa are showing signs of stabilizing in 2019. Europe should experience modest growth this year. The company closed the sale of its Indonesian assets at an attractive price, and management plans to accelerate divestments in other regions over the next two years, providing meaningful cash proceeds to reinvest.

CK Asset (21%, 0.98%), the Hong Kong and China real estate company, reported solid results for 2018, with dividends increasing 12% year-over-year and book value per share growing 11%. In 2018, CK Asset sold the Center at below a 2.5% cap rate. CK Asset's hotel portfolio increased profits 22% with improvements in room rates and occupancy. Two hotels will open in 2019 and add around 15,000 rooms and serviced suites. Given relatively high land prices in Hong Kong, we expect Managing Director Victor Li to continue to deploy cash flow into global projects that offer attractive returns.

Wynn Resorts (21%, 0.96%), the casino and hotel operator, grew revenues and EBITDA at the Wynn Palace in Macau 13% and 20% respectively in the fourth quarter. While Wynn's original property in Macau declined as expected with the ramp up of Wynn Palace, the combination of the two continued to grow, and Macau overall performed better than expectations as the first quarter went on. Domestically, Las Vegas revenues grew 3%, and the Boston Harbor resort is closer to its June opening after several years of construction and Massachusetts Gaming Commission hearings in April. New CEO Matt Maddox and the reshaped board demonstrated their shareholder alignment by repurchasing discounted shares at a 6% annualized pace.

CenturyLink (-19%, -1.72%), the fiber and telecom company, was the primary detractor to first quarter returns after a dividend cut. We were disappointed by that decision and filed a 13-D to enable us to become more active in the investment through seeking to improve the board, encouraging opportunistic asset sales and exploring creating tracking stocks for the company's two segments. Private-market transactions of assets comparable to some of CenturyLink's (CTL) fiber assets have been over 15X EBITDA, far above CTL's depressed 5X EBITDA stock price. In addition to monetizing some of this fiber, separating the enterprise and consumer segments into distinct tracking stocks could help highlight the values and different opportunity sets for both. We believe that adding board members with experience in fiber and financial transactions can bring additional capital allocation discipline to drive value recognition. We maintain our support for Jeff Storey and his team operationally even while disagreeing about some capital allocation items. Storey bought $1 million in shares personally in the quarter, and CFO Neel Dev, as well as multiple directors, also increased their ownership of the stock.

Portfolio Activity

We examined several prospective investments but did not purchase any new companies in the quarter. We sold two holdings following spin outs. GE completed the sale of its transportation business via the separation of Westinghouse Air Brake Technology, which traded at our appraisal upon the transaction. DowDuPont initiated the spin out of its Materials Science business, which will go by the Dow name. Dow's "when issued" price implied a full valuation for the remaining Agriculture and Specialty Chemicals segments, and we sold the position, which we had purchased in the fourth quarter, for a small gain.

Team Update

We welcomed Taieun Moon as a junior analyst in our Singapore office in the quarter. Taieun interned for Southeastern last summer and joins us full time following his graduation from The University of Hong Kong. We also concluded our search for a junior analyst in London. Alicia Cardale will join Southeastern in May. She has interned at several investment firms and most recently worked at a U.K. real estate company. Alicia has a Master's degree in Real Estate from the University of Reading. We look forward to the broad depth that Taieun and Alicia will add to our research team.

In March, we shut down the concentrated Europe Fund ("SCV"). Although SCV had a strong performance record over its four years, in the last fifteen months the Fund's cash balance grew to more than three-quarters of net asset value. Over the same period, the International Fund's cash declined from 22% to less than 3%, as we were finding opportunities, including several European qualifiers. SCV's idea generation was no longer benefitting Southeastern's broader client base, and our investment partners could own the most compelling European engagement opportunities via the more flexible and less costly International and Global Funds. Consequently, we returned the capital to our partners, much of which was internal to Southeastern and will be re-deployed into the Longleaf Funds. Because Scott Cobb was solely focused on managing SCV, he will depart from Southeastern upon its closing. We thank Scott for his years of service to Southeastern and our clients.

Outlook

The Fund began the year at a rare discount, with the P/V below 60%. The double-digit rally is not surprising from such depressed prices. More encouraging is that rebounds from 50s% P/Vs historically continued over several years. With only 6% cash and the portfolio trading at a low-60s% P/V today, we believe there is substantial upside opportunity. Beyond the P/V math, we are seeing value growth at our companies, which should drive further opportunity. Additionally, our partners are taking proactive steps to drive value recognition at many of our holdings. We believe their actions can drive much stronger long-term results than we expect from the fully valued Index.

See following page for important disclosures.

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RISKS

The Longleaf Partners 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 by the Fund may be more volatile than those of larger companies.

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The S&P 500 Growth Index represents the companies of the S&P 500 Index that are considered to have growth characteristics (e.g., using earnings per share growth rate and sales per share growth rate).

The S&P 500 Value Index represents the companies of the S&P 500 Index that are considered to have value characteristics (e.g., using book value to price and earnings to price).

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.

Book Value is the value of an asset as carried on a company's balance sheet.

Cap rate (capitalization rate) is the rate of return on a real estate investment property based on expected income.

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.

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

As of March 31, 2019, the top ten holdings for the Longleaf Partners Fund: CenturyLink, 8.1%; GE, 7.7%; CK Hutchinson, 7.4%; FedEx, 6.6%; Mattel, 6.3%; CNX Resources, 5.5%; Affiliated Managers Group, 5.0%; LafargeHolcim, 4.9%; Park Hotels, 4.9%; United Technologies, 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, 2019

1Q19
Longleaf Partners Small-Cap Fund

(Closed to New Investors)

(800) 445-9469 / longleafpartners.com

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)	37%
Weighted Average Market Cap.	$4.9 billion

Holdings (16)

	Activity*	Weight
Graham Holdings	-	6.7 %
CenturyLink	+	6.2
Summit Materials		5.9
Mattel		5.7
GCI Liberty		5.3
Formula One Group	-	5.1
OCI		5.1
PotlatchDeltic		5.1
Park Hotels & Resorts	-	4.8
Lazard	+	4.6
Neiman Marcus *(bonds)*		4.4
Eastman Kodak *(preferreds/common)*		4.3
Actuant		4.1
CNX Resources		3.8
ViaSat	-	3.7
Realogy		3.0
Cash		22.2
Total		100.0%

*Full eliminations include the following positions: Hopewell.

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LLP000773 expires July 31, 2019

Longleaf Partners Funds

Long-Term / Concentrated / Engaged / Value

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Sector Composition

Consumer Discretionary	16.8 %
Communication Services	16.6
Real Estate	12.9
Materials	11.0
Information Technology	8.0
Financials	4.6
Industrials	4.1
Energy	3.8
Cash	22.2

Performance Contribution

Top Contributors	Return	Portfolio contribution
OCI	35%	1.73%
Mattel	30	1.47
GCI Liberty	35	1.46

Top Detractors	Return	Portfolio contribution
CenturyLink	-19%	-1.45%
Realogy	-22	-0.70
Eastman Kodak	-7	-0.29

Performance at 3/31/19

	Total Return		Average Annual Return					
	Qtr	YTD	One Year	Five Year	Ten Year	15 Year	20 Year	Since Inception
Small-Cap Fund	10.50%	10.50%	4.39%	6.39%	16.55%	9.26%	10.03%	10.66%
Russell 2000 Index	14.58%	14.58%	2.05%	7.05%	15.36%	8.04%	8.44%	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.

April 10, 2019

Longleaf Partners Small-Cap Fund Commentary

1Q19

Longleaf Partners Small-Cap Fund gained 10.50% in the first quarter, far outpacing our annual goal of inflation plus 10% but underperforming the Russell 2000 Index's 14.58% return. The market's rebound, following a double-digit fourth quarter decline in 2018, provided a tailwind. Most of the stocks in the portfolio made double-digit gains in the last three months.

Even as the issues of global economic slowdown, tariff and trade disruptions, and geopolitical unrest remained unresolved, the investor concern that dominated late 2018 appeared to dissipate. We have little insight into how macro questions about trade, U.S. and China economic growth, and inverted yield curves and trillions in negative yielding debt will be answered, but we are confident these uncertainties will continue to provide opportunities to disciplined, long-term business owners like ourselves.

When stocks become as deeply discounted as we saw in December, it is not uncommon to have a big turnaround. The Fund's largest contributors in the first quarter were among those stocks that hurt performance the most in the fourth quarter of 2018. These businesses, including fertilizer, toys, cement and luxury retail, have little in common, and their strong recent returns reflected positive progress specific to each company.

Information Technology (IT) stocks were the primary driver of the Index, as the sector gained over 20%. The Fund's smaller IT exposure (8.5% average weight versus 15.0% for the Index)

Average Annual Total Returns for the Longleaf Partners Small-Cap Fund (3/31/19): Since Inception (2/21/89): 10.66%, Ten Year: 16.55%, Five Year: 6.39%, One Year: 4.39%. Average Annual Total Returns for the Russell 2000 (3/31/19): Since Inception (2/21/89): 9.44%, Ten Year: 15.36%, Five Year: 7.05%, One Year: 2.05%.
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, 2018, the total expense ratios for the Longleaf Partners Small-Cap Fund is 0.92%.

and mixed IT results (ViaSat up 31%, Kodak down 8%) accounted for 1.6% of the relative underperformance. CenturyLink, the Fund's single largest stock detractor, drove the Communications Services sector to account for 1.9% of underperformance.

We started the year actively assessing numerous new qualifiers, but the market's rally shortened our on-deck list quickly. Cash rose to 22%, as we sold Hopewell and trimmed four positions but did not buy any new investments during the quarter. Even with the large return, we believe substantial upside remains in the portfolio, with only one holding selling at over an 80% price to value (P/V).

Contributors/Detractors

(Q1 Investment return; Q1 Fund contribution)

OCI (35%, 1.73%), a leading producer of nitrogen fertilizers and methanol, was a strong contributor. OCI grew free cash flow (FCF) 210% year-over-year and earnings before interest, taxes, depreciation and amortization (EBITDA) over 100%. Strong cash generation should continue to help the company rapidly deleverage - net debt declined $327 million, and Net Debt/Operating Cash Flow fell from 7x to 4.4x over the last year. Volumes stepped up 16%, with U.S. assets increasing production up to 115% of nameplate, as OCI grew into its new capacities. Multiple strategic options are available to the company, which sells well below the replacement cost of its assets, and rumours of Saudi interest in the methanol plants helped the stock. CEO Nassef Sawiris is an owner operator who remains focused on value creation and recognition.

Mattel (30%, 1.47%), the toy and media company, was another large contributor. During the last quarter, Barbie and Hot Wheels grew nicely once again. Mattel's new media division demonstrated some of the possibilities for monetizing the company's brands, announcing Barbie and Hot Wheels movie joint ventures with Warner Brothers, an American Girl movie with MGM, and 22 television shows to distribute across multiple platforms. The company's earnings power should grow with a targeted 15% operating income margin over the next few years, following additional cost cuts, international inventory rationalization and longer-term investments during 2019. Management is focused on maximizing the value of the Barbie and Hot Wheels brands, while returning Fisher-Price, American Girl and Thomas to growth. Not only is the stock well below our current appraisal, but we expect that appraisal to grow rapidly over the next few years. CEO Ynon Kreiz personally bought $1 million of shares in the last few months.

GCI Liberty (35%, 1.46%), the cable holding company, contributed despite a tough quarter for GCI, its namesake Alaskan subsidiary. The bad news included an earthquake, a government funding cut and difficulties rolling out a new billing system. Meanwhile, Charter Communications, which constitutes two-thirds of GCI Liberty's net asset value, reported strong FCF and gains in residential and small-business subscribers. Charter CEO Tom Rutledge is completing the complex integration of the 2015 acquisitions of Time Warner Cable and Bright House, plus a costly network-wide improvement to 1 gigabit service, which should allow the consolidated Charter to grow its cash flows significantly for years to come. Despite the appreciation of GCI Liberty stock, it still trades at a double-digit percentage discount to the sum of its parts. The company repurchased GCI shares at a good pace, and Chairman Greg Maffei has additional strategic options to realize the growing value.

Summit Materials (28%, 1.44%), the aggregates and cement company, meaningfully contributed. For the quarter, Summit's aggregates pricing increased 8%, while cement pricing gained $10 per ton. This year's FCF should be used to deleverage the balance sheet. While Summit has some sensitivity to unpredictable weather and cost inflation, its cyclical risk is moderate with the company's lack of exposure to high-rise and office tower construction. As the U.S. cement and aggregates industry consolidates, CEO Tom Hill will have numerous strategic options to close the stock's price-to-value gap. Hill bought additional shares in the quarter, increasing his ownership by 5%.

Neiman Marcus (31%, 1.16%), the luxury retailer, helped performance as the bonds that we own rallied in March when the company announced a restructuring agreement with a majority of creditors to extend its debt maturities past 2023. The extension allows additional time for Neiman's turnaround, which has yielded six straight quarters of positive comparable sales. As part of the agreement, bond holders, including the Fund, will receive a preferred equity position in Mytheresa, Neiman's high-growth e-commerce subsidiary.

ViaSat (31%, 1.09%), the consumer and military satellite communications company, contributed after reporting strong growth in revenues and cash flow. We believe ViaSat's government segment is on track to grow at a mid-teens or better pace this year once again. Residential broadband average revenue per user (ARPU) increased. Inflight took additional market share with 260 net global installations in the quarter, as its superior aircraft internet service continued to beat competitors. The third satellite in the ViaSat-3 constellation was announced, which sets the company up to have a best-in-class, worldwide satellite broadband offering for airlines and governments in the years to come.

CenturyLink (-19%, -1.45%), the fiber and telecom company, was the primary detractor to first quarter returns after a dividend cut. We were disappointed by that decision and filed a 13-D to enable us to become more active in the investment through seeking to improve the board, encouraging opportunistic asset sales and exploring creating tracking stocks for the company's two segments. Private-market transactions of assets comparable to some of CenturyLink's (CTL) fiber assets have been over 15X EBITDA, far above CTL's depressed 5X EBITDA stock price. In addition to monetizing some of this fiber, separating the enterprise and consumer segments into distinct tracking stocks could help highlight the values and different opportunity sets for both. We believe that adding board members with experience in fiber and financial transactions can bring additional capital allocation discipline to drive value recognition. We maintain our support for Jeff Storey and his team operationally even while disagreeing about some capital allocation items. Storey bought $1 million in shares personally in the quarter, and CFO Neel Dev, as well as multiple directors, also increased their ownership of the stock.

Portfolio Activity

Our on-deck list of prospective investments shrank as the market rose. We added to a couple of positions and trimmed four holdings. We sold Hopewell Holdings, the Hong Kong-listed property company that was one of the Fund's largest contributors in 2018. In December, the founder, Gordon Wu, offered HK$38.8 per share to buy out other shareholders and privatize the company. We sold after shareholders approved the deal in March. Over the Fund's five-year holding period, the stock gained over 100%.

Team Update

We welcomed Taieun Moon as a junior analyst in our Singapore office in the quarter. Taieun interned for Southeastern last summer and joins us full time following his graduation from The University of Hong Kong. We also concluded our search for a junior analyst in London. Alicia Cardale will join Southeastern in May. She has interned at several investment firms and most recently worked at a U.K. real estate company. Alicia has a Master's degree in Real Estate from the University of Reading. We look forward to the broad depth that Taieun and Alicia will add to our research team.

In March, we shut down the concentrated Europe Fund ("SCV"). Although SCV had a strong performance record over its four years, in the last fifteen months the Fund's cash balance grew to more than three-quarters of net asset value. Over the same period, the International Fund's cash declined from 22% to less than 3%, as we were finding opportunities, including several European qualifiers. SCV's idea generation was no longer benefitting Southeastern's broader client base, and our investment partners could own the most compelling European engagement opportunities via the more flexible and less costly International and Global Funds. Consequently, we returned the capital to our partners, much of which was internal to Southeastern and will be re-deployed into the Longleaf Funds. Because Scott Cobb was solely focused on managing SCV, he will depart from Southeastern upon its closing. We thank Scott for his years of service to Southeastern and our clients.

Outlook

The Fund began the year at a rare discount, with the P/V below 60%. The subsequent rally is not surprising from such depressed prices. More encouraging is that rebounds from 50s% P/Vs historically continued over several years. With the portfolio trading at a mid-60s% P/V today, we believe there is substantial upside opportunity. We will deploy the cash as qualifiers emerge that are selling at substantial discounts. Beyond the P/V math, we are seeing value growth at our companies, which should drive further opportunity. Additionally, our partners are taking proactive steps to drive value recognition at many of our holdings. We believe their actions can drive much stronger long-term results than we expect from the fully valued Index.

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 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.

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.

Leverage refers to the use of debt. De-leverage refers to a decrease in debt.

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 March 31, 2019, the top ten holdings for the Longleaf Partners Small-Cap Fund: Graham Holdings, 6.7%; CenturyLink, 6.2%; Summit, 5.9%; Mattel, 5.7%; GCI Liberty, 5.3%; Liberty Media, 5.1%; OCI, 5.1%; PotlatchDeltic, 5.1%; Park Hotels, 4.8%; Lazard, 4.6%. 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.

LLP000888
Expires 7/31/2019

Longleaf Partners International Fund

Longleaf Partners Funds

Summary - March 31, 2019

Longleaf Partners Funds

1Q19
Longleaf Partners International Fund

(800) 445-9469 / longleafpartners.com

Fund Profile

Investment Style	International value
Ticker	LLINX
Inception Date	October 26, 1998
Net Assets	$1.1 billion
Expense Ratio (Gross/Net)	1.19% / 1.15%
Turnover (5 yr avg)	39%
Weighted Average Market Cap.	$15.8 billion

Holdings (22)

	Activity*	Weight
EXOR		8.2 %
Melco International	-	7.2
LafargeHolcim	+	6.8
CK Hutchison		6.7
MinebeaMitsumi		5.6
CK Asset Holdings		5.1
Millicom		4.9
OCI		4.8
Bolloré		4.7
Great Eagle		4.7
Baidu	+	4.7
C&C Group		4.1
Vestas Wind Systems	-	3.9
Fairfax Financial		3.9
Becle	+	3.8
Bharti Infratel		3.2
Yum China	-	2.6
Lanxess	+	2.5
Undisclosed	NEW	2.4
Belmond	-	2.3
Richemont		2.0
thyssenkrupp		1.4
Cash		4.5
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.

The total expense ratio for the Longleaf Partners International Fund is 1.19% (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 July 31, 2019

Long-Term / Concentrated / Engaged / Value

Founded in 1975, Southeastern Asset Management is an independent, global investment firm managing $15.0 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 team of 13 research analysts 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	20.9 %
Materials	15.5
Financials	14.5
Consumer Discretionary	14.1
Communication Services	12.8
Real Estate	9.8
Consumer Staples	7.9
Cash	4.5

Regional Composition

Europe ex-UK	43.3 %
Asia ex-Japan	34.2
North America	10.1
Japan	5.6
UK	2.3
Cash	4.5

Performance Contribution

Top Contributors	Return	Portfolio contribution
EXOR	20%	1.57%
OCI	35	1.32
LafargeHolcim	20	1.32

Top Detractors	Return	Portfolio contribution
thyssenkrupp	-19%	-0.35%
Millicom	-4	-0.20
Belmond	-1	-0.03

Performance at 3/31/19

	Total Return		Average Annual Return					
	Qtr	YTD	One Year	Five Year	Ten Year	15 Year	20 Year	Since Inception
International Fund	12.52%	12.52%	4.55%	2.12%	8.87%	4.33%	7.02%	7.62%
MSCI EAFE Index	9.98%	9.98%	-3.71%	2.33%	8.96%	5.11%	3.94%	4.38%

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.

April 10, 2019

Longleaf Partners International Fund Commentary

1Q19

Longleaf Partners International Fund gained 12.52%, surpassing our annual goal of inflation plus 10% in the first quarter and exceeding the MSCI EAFE Index's 9.98% return. The last three month's results were similar to the compounding success of the last three years, where the Fund delivered 12.32% annually versus 7.27% for the Index.

Almost all the Fund's holdings made gains, and there were no notable decliners in the portfolio. The businesses that were primary drivers of performance had little in common beyond delivering solid results. As is normally the case in our concentrated, high active share portfolio, each company had its own idiosyncratic outcome - from overshooting cost reductions to returning capital to owners to rumored asset sales. In aggregate, European based investments were larger contributors than those in Asia, despite currency headwinds for the dollar versus European currencies.

The market's rebound, following a double-digit fourth quarter decline in 2018, provided a tailwind. Even as the issues of global economic slowdown, tariff and trade

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Average Annual Total Returns (3/31/19): Longleaf Partners International Fund: Since Inception (10/26/98): 7.62%, Ten Year: 8.87%, Five Year: 2.12%, One Year: 4.55%. MSCI EAFE Index: Since 10/26/98: 4.38%, Ten Year: 8.96%, Five Year: 2.33%, One Year: -3.71%.

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.

The total expense ratio for the Longleaf Partners International Fund is 1.19% (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.

disruptions, and geopolitical unrest remained unresolved, investor concern appeared to dissipate. We have little insight into how macro questions about China's growth, Brexit's eventual outcome, inverted yield curves and trillions in negative yielding debt will be answered, but we are confident these uncertainties will continue to provide opportunities to disciplined, long-term business owners like ourselves. Indeed, we are finding plenty to do in Asia, the U.K. and Europe.

Even with the Fund's strong returns, most holdings sell for under 80% of our appraisal, and the entire portfolio remains in the high-60s%. During the quarter, we bought one new investment and added to several positions, including Lanxess, which we bought in 4Q18 and is a partially recycled Southeastern holding because it owns Chemtura, formerly a Longleaf Small-Cap investment. With cash below 5%, our biggest challenge is determining which new qualifiers present the best risk-adjusted return and whether those warrant replacing an existing investment. The breadth of opportunity leaves us optimistic about prospective long-term returns.

Contributors/Detractors

(Q1 Investment return; Q1 Fund contribution)

EXOR (20%, 1.57%), one of Europe's leading investment holding companies and the Fund's largest position, was a contributor. The main component pieces of our EXOR appraisal are FCA, PartnerRe, CNHI and Ferrari. In late 2018, FCA declared a special dividend after selling Magnetti Marelli and announced a new recurring dividend, doubling EXOR's annual corporate free cash flow (FCF). FCA's balance sheet started 2019 with €1.9 billion of net cash after the company generated €4.3 billion of Industrial FCF allowing the board to make these dividend commitments. EXOR CEO John Elkann is an owner-operator who has grown corporate value and seen the stock compound at nearly 20% per year since we invested in 2012. Notably, value has compounded just as quickly such that EXOR remains heavily discounted on our conservative appraisal. We have an overweight position in this collection of high-quality businesses and assets that have ample transformation value and are selling at a deep discount to the sum-of-the-parts and at lower multiples than peers.

OCI (35%, 1.32%), a leading producer of nitrogen fertilizers and methanol, was a strong contributor. OCI grew FCF 210% year-over-year and EBITDA (earnings before interest, taxes, depreciation, and amortization) over 100%. Strong cash generation should continue to help the company rapidly deleverage - net debt declined $327 million, and Net Debt/Operating Cash Flow fell from 7x to 4.4x over the last year. Volumes stepped up 16%, with U.S. assets increasing production up to 115% of nameplate, as OCI grew into its new capacities. Multiple strategic options are available to the company, which sells well below the replacement cost of its assets, and rumors of Saudi interest in the methanol plants helped the stock. CEO Nassef Sawiris is an owner operator who remains focused on value creation and recognition.

LafargeHolcim (20%, 1.32%), the world's largest global cement, aggregates, and ready-mix concrete producer, was another top contributor to the Fund's return. After eighteen months as CEO, Jan Jenisch is delivering both operating efficiencies and value-accretive asset sales. Recent results showed efficiency gains and pricing that offset cost inflation. Cost savings were ahead of target, with Aggregates and Ready-Mix EBITDA margins improving considerably. The company also eliminated CHF400 million in central corporate expenditures. These cost initiatives combined with more favorable markets should meaningfully grow LafargeHolcim's earnings power. The company has pushed through pricing in its North American business. Latin America and Middle East & Africa are showing signs of stabilizing in 2019. Europe should experience modest growth this year. The company closed the sale of its Indonesian assets at an attractive price, and management plans to accelerate divestments in other regions over the next two years, providing meaningful cash proceeds to reinvest.

Yum China (34%, 1.17%), the operator of KFC and Pizza Hut restaurants in China, was a contributor to performance during the quarter. Yum China (YUMC) reported good fourth quarter results with KFC recording same store sales growth of +3% on top of high comparables last year. Pizza Hut reported positive store traffic growth. These positive trends continued into the first two months of 2019, and YUMC's disciplined expense control mitigated margin pressure from promotions and cost inflation. The company remains committed to opening new stores, with the plan of adding 600-650 in 2019 and a total stores target of 10,000 by 2021. In addition to delivering solid operating results, CEO Joey Wat and CFO Jacky Lo returned $191 million to shareholders in the fourth quarter, primarily via share repurchases, and are committed to returning $1.5 billion over three years.

Melco International (16%, 1.12%), the Asian casino and resort holding company, rose after its operating business, Melco Resorts, reported strong Q4 results that beat forecasts. EBITDA gained 25% year-over-year, up 44% quarter-over-quarter. The new Morpheus Hotel within City of Dreams has ramped up well. Melco plans to build new non-gaming attractions at Studio City in 2019 to drive mass traffic and gross gaming revenue. The company has secured 98% ownership in the tender offer for its Philippines business. With more infrastructure built in the region, Macau's overall visitation, particularly of Melco's more important non-VIP business, should grow well longer term.

CK Asset (22%, 1.04%), the Hong Kong and China real estate company, reported solid results for 2018, with dividends increasing 12% year-over-year and book value per share growing 11%. In 2018, CK Asset sold the Center at below a 2.5% cap rate. CK Asset's hotel portfolio increased profits 22% with improvements in room rates and occupancy. Two hotels will open in 2019 and add around 15,000 rooms and serviced suites. Given relatively high land prices in Hong Kong, we expect Managing Director Victor Li to continue to deploy cash flow into global projects that offer attractive returns.

Portfolio Activity

We trimmed four of the Fund's stronger recent performers as their price to values (P/Vs) rose and reallocated to other investment opportunities. We bought one new, undisclosed position and added to several of the most discounted investments, including Lanxess, which we started buying in the fourth quarter. Lanxess is a specialty chemical company led by Matthias Zachert, viewed as a highly capable European CEO. Historically, the business was more cyclical and reliant on commodity products, led by a heavy emphasis on rubber production for tires. Since returning to Lanxess in 2014, Zachert has migrated the focus to specialty chemicals with stronger, less volatile growth prospects. The sale of the rubber business at a very attractive price, the 2017 acquisition of Chemtura, a focus on costs and efficiencies and a new share buyback program to take advantage of the low share price have highlighted Zachert's ability to drive long-term business value.

Team Update

We welcomed Taieun Moon as a junior analyst in our Singapore office in the quarter. Taieun interned for Southeastern last summer and joins us full time following his graduation from The University of Hong Kong. We also concluded our search for a junior analyst in London. Alicia Cardale will join Southeastern in May. She has interned at several investment firms and most recently worked at a U.K. real estate company. Alicia has a Master's degree in Real Estate from the University of Reading. We look forward to the broad depth that Taieun and Alicia will add to our research team.

In March, we shut down the concentrated Europe Fund ("SCV"). Although SCV had a strong performance record over its four years, in the last fifteen months the Fund's cash balance grew to more than three-quarters of NAV. Over the same period, the International Fund's cash declined from 22% to less than 3%, as we were finding opportunities, including several European qualifiers. SCV's idea generation was no longer benefitting Southeastern's broader client base, and our investment partners could own the most compelling European engagement opportunities via the more flexible and less costly International and Global Funds. Consequently, we returned the capital to our partners, much of which was internal to Southeastern and will be re-deployed into Longleaf International. Because Scott Cobb was solely focused on managing SCV, he will depart from Southeastern upon its closing. We thank Scott for his years of service to Southeastern and our clients.

Outlook

When prices become as discounted as they were in December, it is not surprising to see a strong rally. We believe, however, that the portfolio offers substantially more upside. The P/V is in the high-60s%, and cash is less than 5%. Additionally, we are finding a number of new opportunities that meet our criteria both in Asia and Europe. We are confident that we have a foundation of strong companies and solid partners that may deliver rewarding results over the next three years.

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.

Active share measures how much an equity portfolio's holdings differ from those of the benchmark index.

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.

Leverage refers to the use of debt. De-leverage refers to a decrease in debt.

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

Book Value is the value of an asset as carried on a company's balance sheet.

Cap rate (capitalization rate) is the rate of return on a real estate investment property based on expected income.

As of March 31, 2019, the top ten holdings for the Longleaf Partners International Fund: EXOR, 8.2%; Melco, 7.2%; LafargeHolcim, 6.8%; CK Hutchison, 6.7%; MinebeaMitsumi, 5.6%; CK Asset Holdings, 5.1%; Millicom, 4.9%; OCI, 4.8%; Bollore, 4.7%; Great Eagle, 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.

Longleaf Partners Global Fund

Quarterly Summary Report

For the Quarter Ended
March 31, 2018

Longleaf Partners Funds

Summary - March 31, 2019

1Q19
Longleaf Partners Global Fund

Longleaf Partners Funds

(800) 445-9469 / longleafpartners.com

Long-Term / Concentrated / Engaged / Value

Founded in 1975, Southeastern Asset Management is an independent, global investment firm managing $15.0 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 team of 13 research analysts 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	$0.2 billion
Expense Ratio (Gross/Net)	1.48% / 1.20%
Turnover (5 yr avg)	38%
Weighted Average Market Cap.	$76.4 billion

Holdings (19)

	Activity*	Weight
EXOR		8.5 %
Melco International	-	7.4
General Electric		6.9
CK Hutchison		6.8
CenturyLink		6.1
FedEx	+	6.1
CK Asset Holdings		5.1
OCI		4.9
Alphabet		4.7
LafargeHolcim		4.6
Fairfax Financial		4.6
Allergan		4.5
United Technologies		4.4
Vestas Wind Systems	-	4.0
Comcast		4.0
CNX Resources		3.8
CNH Industrial		3.2
Yum China	-	2.6
MinebeaMitsumi	+	2.4
Cash		5.4
Total		100.0%

*Full eliminations include the following positions: Wabtec.

The total expense ratio for the Longleaf Partners Global Fund is 1.48% (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 Distributed, Inc.

LLP000775 expires July 31, 2019

Sector Composition

Industrials	33.8 %
Communication Services	14.8
Financials	13.1
Consumer Discretionary	10.0
Materials	9.5
Real Estate	5.1
Health Care	4.5
Energy	3.8
Cash	5.4

Regional Composition

North America	45.1 %
Europe ex-UK	25.2
Asia ex-Japan	21.9
Japan	2.4
Cash	5.4

Performance Contribution

Top Contributors	Return	Portfolio contribution	Top Detractors	Return	Portfolio contribution
General Electric	37%	2.13%	CenturyLink	-19%	-1.37%
EXOR	19	1.54	CNX Resources	-5	-0.06
OCI	35	1.38	Wabtec	-3	-0.01

Performance at 3/31/19

	Total Return		Average Annual Return					
	Qtr	YTD	One Year	Five Year	Ten Year	15 Year	20 Year	Since Inception
Global Fund	12.62%	12.62%	-4.36%	2.54%	na%	na%	na%	6.64%
MSCI World Index	12.48%	12.48%	4.01%	6.78%	na%	na%	na%	9.69%

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.

April 10, 2019

Longleaf Partners Global Fund Commentary

1Q19

Longleaf Partners Global Fund gained 12.62% surpassing our annual goal of inflation plus 10% in the first quarter and outperforming the MSCI World Index's 12.48% return. The market's rebound, following a double-digit fourth quarter decline in 2018, provided a tailwind. Almost all the stocks in the portfolio made gains, with the majority rising over 10% in just three months.

When stocks become as deeply discounted as we saw in December, it is not uncommon to have a big turnaround. The businesses that were primary drivers of performance had little in common beyond delivering solid results. As is normally the case in our concentrated, high active share portfolio, each company had its own idiosyncratic outcome - from strengthening the balance sheet, to returning capital to owners to rumored asset sales, to reasserting growth projections.

Even as the issues of global economic slowdown, tariff and trade disruptions, and geopolitical unrest remained unresolved, investor concern that dominated late 2018 appeared to dissipate. We have little insight into how macro questions about trade, China and U.S. economic growth, Brexit's eventual outcome, and inverted yield curves

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Average Annual Total Returns (3/31/19): Longleaf Partners Global Fund: Since Inception (12/27/12): 6.64%, Ten Year: na, Five Year: 2.54%, One Year: -4.36%. MSCI World: Since 12/27/12: 9.69%, Ten Year: na, Five Year: 6.78%, One Year: 4.01%.

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.

The total expense ratio for the Longleaf Partners Global Fund is 1.48% (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.

and trillions in negative yielding debt will be answered, but we are confident these uncertainties will continue to provide opportunities to disciplined, long-term business owners like ourselves. Indeed, we are finding plenty to do in Asia, the U.K. and Europe.

Information Technology (IT) stocks were the Index's strongest sector and largest contributor to performance by a wide margin. Despite the Fund's lack of IT exposure, the Fund outperformed. Strong returns at our holdings also overcame the strong U.S. dollar versus the Euro that impacted the Fund more than the Index, which had a much larger weight in U.S. and U.K. stocks.

We started the year actively assessing numerous new qualifiers, and despite the market's rally, still have an attractive on-deck list, with the largest number of opportunities outside of the U.S. We did not buy any new investments during the quarter, and we sold one position. Even with the double-digit return, we believe substantial upside remains in the portfolio, with few holdings selling at over an 80% price to value (P/V).

Contributors/Detractors

(Q1 Investment return; Q1 Fund contribution)

General Electric (37%, 2.13%), the aviation, healthcare and power company, was the largest contributor. CEO Larry Culp began fulfilling his promise to simplify operations and strengthen the balance sheet. Since becoming CEO in September, Culp and his team have funded GE Capital's mortgage liabilities and long-term care reserves, improved accounting across the board and sold numerous non-core assets for good prices. Deals for transportation, distributed power, lighting, Baker Hughes GE shares and biopharmaceuticals have closed or are scheduled to bring in cash by the end of the year. The biopharmaceuticals sale alone realized $21 billion plus a pension liability assumption at high multiples of revenues and EBITDA (earnings before interest, taxes, depreciation and amortization). GE Capital, historically the most difficult segment to appraise due to its complexity and leverage, is simpler and less leveraged than it has been for decades, and Culp still has assets to sell. Aviation announced strong quarterly results and increased annual guidance due to the success of the efficient LEAP engine. Beyond selling assets for full prices, Culp's operational priority is turning around the underperforming power segment. Returning to profitability in this segment will not happen this year, but the company will benefit over the long run from a healthy high-margin gas-turbine service business. After rallying almost 40% in three months, the stock still trades at a substantial discount to our value.

EXOR (19%, 1.54%), one of Europe's leading investment holding companies and the Fund's largest position, was a contributor. The main component pieces of our EXOR appraisal are FCA, PartnerRe, CNHI and Ferrari. In late 2018, FCA declared a special dividend after selling Magnetti Marelli and announced a new recurring dividend, doubling EXOR's annual corporate free cash flow (FCF). FCA's balance sheet started 2019 with €1.9 billion of net cash after the company generated €4.3 billion of FCF allowing the board to make these dividend commitments. EXOR CEO John Elkann is an owner-operator who has grown corporate value and seen the stock compound at nearly 20% per year since we invested in 2012. Notably, value has compounded just as quickly such that EXOR remains heavily discounted on our conservative appraisal. We have an overweight position in this collection of high-quality businesses and assets that have ample transformation value and are selling at a deep discount to the sum-of-the-parts and at lower multiples than peers.

OCI (35%, 1.38%), a leading producer of nitrogen fertilizers and methanol, was a strong contributor. OCI grew FCF 210% year-over-year and EBITDA over 100%. Strong cash generation should continue to help the company rapidly deleverage - net debt declined $327 million, and Net Debt/Operating Cash Flow fell from 7x to 4.4x over the last year. Volumes stepped up 16%, with U.S. assets increasing production up to 115% of nameplate, as OCI grew into its new capacities. Multiple strategic options are available to the company, which sells well below the replacement cost of its assets, and rumors of Saudi interest in the methanol plants helped the stock. CEO Nassef Sawiris is an owner operator who remains focused on value creation and recognition.

Melco International (15%, 1.07%), the Asian casino and resort holding company, rose after its operating business, Melco Resorts, reported strong Q4 results that beat forecasts. EBITDA gained 25% year-over-year, up 44% quarter-over-quarter. The new Morpheus Hotel within City of Dreams has ramped up well. Melco plans to build new non-gaming attractions at Studio City in 2019 to drive mass traffic and gross gaming revenue. The company has secured 98% ownership in the tender offer for its Philippines business. With more infrastructure built in the region, Macau's overall visitation, particularly of Melco's more important non-VIP business, should grow well longer term.

CK Asset (21%, 1.00%), the Hong Kong and China real estate company, reported solid results for 2018, with dividends increasing 12% year-over-year and book value per share growing 11%. In 2018, CK Asset sold the Center at below a 2.5% cap rate. CK Asset's hotel portfolio increased profits 22% with improvements in room rates and occupancy. Two hotels will open in 2019 and add around 15,000 rooms and serviced suites. Given relatively high land prices in Hong Kong, we expect Managing Director Victor Li to continue to deploy cash flow into global projects that offer attractive returns.

Yum China (34%, 0.98%), the operator of KFC and Pizza Hut restaurants in China, was a contributor to performance. Yum China (YUMC) reported good fourth quarter results with KFC recording same store sales growth of +3% on top of high comparables last year. Pizza Hut reported positive store traffic growth. These positive trends continued into the first two months of 2019, and YUMC's disciplined expense control mitigated margin pressure from promotions and cost inflation. The company remains committed to opening new stores, with the plan of adding 600-650 in 2019 and a total stores target of 10,000 by 2021. In addition to delivering solid operating results, CEO Joey Wat and CFO Jacky Lo returned $191 million to shareholders in the fourth quarter, primarily via share repurchases, and are committed to returning $1.5 billion over three years.

LafargeHolcim (20%, 0.96%), the world's largest global cement, aggregates, and ready-mix concrete producer, was another contributor to the Fund's return. After eighteen months as CEO, Jan Jenisch is delivering both operating efficiencies and value-accretive asset sales. Recent results showed efficiency gains and pricing that offset cost inflation. Cost savings were ahead of target, with Aggregates and Ready-Mix EBITDA margins improving considerably. The company also eliminated CHF400 million in central corporate expenditures. These cost initiatives combined with more favorable markets should meaningfully grow LafargeHolcim's earnings power. The company has pushed through pricing in its North American business. Latin America and Middle East & Africa are showing signs of stabilizing in 2019. Europe should experience modest growth this year. The company closed the sale of its Indonesian assets at an attractive price, and management plans to accelerate divestments in other regions over the next two years, providing meaningful cash proceeds to reinvest.

CenturyLink (-19%, -1.37%), the fiber and teleco company, was the primary detractor to first quarter returns after a dividend cut. We were disappointed by that decision and filed a 13-D to enable us to become more active in the investment through seeking to improve the board, encouraging opportunistic asset sales and exploring creating tracking stocks for the company's two segments. Private-market transactions of assets comparable to some of CenturyLink's (CTL) fiber assets have been over 15X EBITDA, far above CTL's depressed 5X EBITDA stock price. In addition to monetizing some of this fiber, separating the enterprise and consumer segments into distinct tracking stocks could help highlight the values and different opportunity sets for both. We believe that adding board members with experience in fiber and financial transactions can bring additional capital allocation discipline to drive value recognition. We maintain our support for Jeff Storey and his team operationally even while disagreeing about some capital allocation items. Storey bought $1 million in shares personally in the quarter, and CFO Neel Dev, as well as multiple directors, also increased their ownership of the stock.

Portfolio Activity

We examined several prospective investments but did not purchase any new companies in the quarter. We exited Westinghouse Air Brake Technology, GE's transportation business that was spun out and traded at our appraisal. We also trimmed several of the Fund's stronger recent performers as their P/Vs rose to reallocate to other investment opportunities.

Team Update

We welcomed Taieun Moon as a junior analyst in our Singapore office in the quarter. Taieun interned for Southeastern last summer and joins us full time following his graduation from The University of Hong Kong. We also concluded our search for a junior analyst in London. Alicia Cardale will join Southeastern in May. She has interned at several investment firms and most recently worked at a U.K. real estate company. Alicia has a Master's degree in Real Estate from the University of Reading. We look forward to the broad depth that Taieun and Alicia will add to our research team.

In March, we shut down the concentrated Europe Fund ("SCV"). Although SCV had a strong performance record over its four years, in the last fifteen months the Fund's cash balance grew to more than three-quarters of NAV. Over the same period, the International Fund's cash declined from 22% to less than 3%, as we were finding opportunities, including several European qualifiers. SCV's idea generation was no longer benefitting Southeastern's broader client base, and our investment partners could own the most compelling European engagement opportunities via the more flexible and less costly International and Global Funds. Consequently, we returned the capital to our partners, much of which was internal to Southeastern and will be re-deployed into the Longleaf Funds. Because Scott Cobb was solely focused on managing SCV, he will depart from Southeastern upon its closing. We thank Scott for his years of service to Southeastern and our clients.

Outlook

The Fund began the year at a rare discount, with the P/V below 60%. The double-digit rally is not surprising from such depressed prices. More encouraging is that rebounds from 50s% P/V's historically continued over several years in our longer-lived Funds*. At a mid-60s% P/V today with 5% cash, we believe the Fund has substantial upside. We are finding a number of new opportunities that meet our criteria primarily in Asia and Europe. Beyond the P/V math, we are seeing value growth at our companies, which should drive further opportunity. Additionally, our partners are taking proactive steps to drive value recognition at many of our holdings.

See following page for important disclosures.

**Quarter-ends since 1993 were identified where the Longleaf 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. The results were: 18.46% for 1 year, 13.43% for 3 year, and 12.98% for 5 year for the Partners Fund and 7.39%, 8.29%, and 10.84% for the S&P 500. In addition, quarter-ends since 1998 were identified where the Longleaf Partners International 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 MSCI EAFE were calculated. Those returns were then averaged and the 3 and 5 year returns were annualized. The results were: 17.00% for 1 year, 10.49% for 3 year, and 11.28% for 5 year for the International Fund and 6.95%, 6.25% and 9.08% for the EAFE Current circumstances may not be comparable.*

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.

Active share measures how much an equity portfolio's holdings differ from those of the benchmark index.

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.

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.

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

Cap rate (capitalization rate) is the rate of return on a real estate investment property based on expected income.

Book Value is the value of an asset as carried on a company's balance sheet.

As of March 31, 2019, the top ten holdings for the Longleaf Partners Global Fund: EXOR, 8.5%; Melco, 7.4%; GE, 6.9%; CK Hutchison, 6.8%; CenturyLink, 6.1%; FedEx, 6.1%; CK Asset, 5.1%; OCI, 4.9%; Alphabet, 4.7%; LafargeHolcim, 4.6%. 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.