



Longleaf Partners Funds
Quarterly Summary Report
For the Quarter Ended March 31, 2018



April 16, 2018

Longleaf Partners Shareholder Letter 1Q18

Longleaf/
Partners
Funds

In a tumultuous quarter for markets, we made positive progress identifying new qualifiers and putting some of our cash reserves to work. Benchmark indices fell, while the Longleaf Partners Funds delivered flat to negative returns. Around one-third or more of each Fund's holdings posted positive results, and cash reserves helped buffer market declines. The International and Global Funds outperformed their respective indices because of both the strong performance of our overweight position in EXOR and the absence of any large non-U.S. detractors. The Partners and Small-Cap Funds lagged their respective indices due to a lack of any major outperformers, as well as declines in a few stocks, including newer investments in the Partners Fund. Our limited investment in Information Technology stocks impacted relative returns across all Funds. Even after technology stocks lost steam in the last weeks of March, Info Tech was the largest contributor and one of only two positive sectors in the S&P 500 and MSCI World Indices, and one of only three positives in the MSCI EAFE and Russell 2000 Indices.

	One year	1Q
Partners Fund	8.27%	-2.61%
S&P 500 Index	13.99	-0.76
Small-Cap Fund	3.77	-1.05
Russell 2000 Index	11.79	-0.08
International Fund	14.18	0.00
MSCI EAFE Index	14.80	-1.53
Global Fund	14.75	-1.27
MSCI World Index	13.59	-1.28

Average Annual Total Returns (3/31/18) Partners Fund: Since Inception (4/8/87): 10.40%, Ten Year: 5.68%, Five Year: 6.49%, One Year: 8.27%. Small-Cap Fund: Since Inception (2/21/89): 10.88%, Ten Year: 10.02%, Five Year: 9.83%, One Year: 3.77%. International Fund: Since Inception (10/26/98): 7.78%, Ten Year: 2.61%, Five Year: 5.51%, One Year: 14.18%. Global Fund: Since Inception (12/27/12): 8.88%, Ten Year: na, Five Year: 8.52%, One Year: 14.75%. 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 Partners Fund is 0.95% and 0.91% for the Small-Cap Fund. These expense ratios are subject to fee waiver to the extent a fund's normal annual operating expenses exceed 1.50% of average annual net assets. At March 31, 2018 the total expense ratio for the International Fund was 1.33%. Effective April 1, 2018, the total gross expense ratio for the International Fund is 1.19% with a total net expense ratio of 1.15%. This expense ratio is subject to fee waiver to the extent the fund's normal annual operating expenses exceed the 1.15%. The total expense ratio for the Global Fund is 1.52%. This expense ratio is subject to fee waiver to the extent normal annual operating expenses exceed 1.65% of average annual net assets. Effective May 1, 2016, Southeastern agreed to voluntarily reduce the expense limit to 1.20%. This voluntary fee waiver for the Global Fund may be discontinued at any time.

The quarter began where 2017 left off, as upward stock momentum continued through January. February, however, brought a much more volatile two months with stock swings so wide late in the quarter that we had to draft multiple iterations of this commentary. The threat of global trade wars in the face of U.S. tariffs, anticipation of where Brexit negotiations will lead, and renewed U.S. inflation that stoked global concerns around higher interest rates and a weaker U.S. dollar injected fear into markets and led to long overdue volatility.

Since September of last year, increased volatility enabled us to buy 11 new companies across the Funds, 5 in the last three months. We rarely have the luck of precisely capturing the lowest price for new purchases, and the majority of our newer names remain near or below our initial cost. Purchasing a company at the very bottom is difficult, especially when a stock has had a large decline from peak to trough in a somewhat short period - i.e., General Electric (GE) from \$32 to under \$13, Mattel from \$48 to \$13, Allergan from \$340 to \$145, Comcast from \$43 to \$33, Hikma from £27 to below £9, Vestas Wind Systems from 620kr to 365kr and Realogy from roughly \$55 to \$24. We believe that these new additions set the stage for strong future performance, as we averaged into our current positions and were not buying anywhere near the highs.

Over the last several years, as cash reserves built in the absence of qualifiers, some argued that the combination of Business/People/Price is impossible – that quality businesses do not get cheap, and therefore, that paying up for quality is the only way to go. The first quarter, however, proved otherwise, as we purchased growing, market leading businesses at attractive discounts, and some market favorites began to falter as the quarter went on. Our consistent approach sometimes requires patience and discipline but has delivered over Southeastern's 40+ year history. We believe that if we adhere to our three criteria, while always working to improve our execution as we learn from both successes and mistakes, we can build portfolios that focus on both preserving capital from permanent loss and delivering successful long-term returns.

Business

The Funds' current portfolios are populated with what we view as high quality companies whose durable competitive advantages should produce strong returns in the years to come. For example, the natural monopoly search businesses at Alphabet and Baidu, the difficult-to-replicate assets at Ferrovial, CenturyLink, Comcast and CK Asset Holdings, and the pricing power/consolidated industry structures at FedEx, LafargeHolcim, Vestas, CNH Industrial, Allergan, GE and United Technologies imply strong value growth prospects. It is important to remember that long-term quality is linked much more to organic growth and returns on capital over our multi-year holding periods than to quarter-to-quarter stock price stability. We are not afraid of value growth in a less than straight line at some of the above companies that might be viewed as more cyclical than others.

The other major component of a strong company, financial flexibility, impacts how the company can respond to adversity and opportunistically build long-term value per share. Most of the Funds' investees have conservative leverage such that management can consider a wide range of capital allocation options to compound value beyond what operations will organically produce. The value of this ability to go on offense can be further magnified by short-term volatility. Capital allocation leads to the importance of people.

People

People determine much of our outcome but are the hardest aspect of a company to assess. Properly aligned partners with a shareholder mind set and record of compounding value provide upside to our return opportunity and a higher degree of confidence in our prospective returns. We call upon our 40+ year cumulative network of contacts to help us better understand the history, character, decision-making, priorities and personalities of the CEOs and board leaders at our companies. Additionally, we have become even more engaged with our management partners to ensure we share similar views of the pursuit of value per share growth and to bring resources where we can add value. In a number of cases, our global network has produced qualified board members who bring substantial expertise and assistance.

The Funds have an unusually long list of heavily aligned leaders who have meaningful capital to allocate and a demonstrated commitment to building shareholder value. These include Prem Watsa at Fairfax, John Elkann at EXOR, Victor Li and Canning Fok at CK Hutchison and CK Asset, Brian Roberts and Steve Burke at Comcast and Fred Smith at FedEx. We also were thrilled to see Jeff Storey named CEO of CenturyLink ahead of schedule during the quarter. Not only do we have partners who can grow value per share, but many have demonstrated a willingness to proactively take measures to close meaningful gaps between their stock price and intrinsic value per share. CONSOL Energy's management and board split its gas and coal assets; Baidu held an initial public offering (IPO) of the iQiyi streaming platform; GE's new CEO has targeted sales of \$20B in non-core assets; Millicom's leaders have sold most of the company's African assets; and Ferrovial's owner-operators have historically monetized pieces of London's Heathrow airport and the Toronto 407 toll road at prices well above what the stock price implied. We also have leaders in place who are repurchasing deeply discounted shares or are authorized to do so and understand that this could offer a low risk/high return option for compounding value per share. Just as our partners must be disciplined in what price they will pay for their stock, our entry price matters.

Price

Buying discounted securities is the foundation of Benjamin Graham's value investing approach. Paying less than the intrinsic worth of a business should help mitigate permanent capital loss in

the event that the business faces unanticipated challenges. To vastly oversimplify, given our conservative assumptions and an 8-10% normal discount rate, most of our appraisals are in the neighborhood of 15-20X free cash flow (FCF) after adjusting for non-earning assets. We generally will enter at a low double-digit multiple. The discount is a critical piece, but not the only thing that shapes our outcome – cheap is not enough without the requisite business and people criteria discussed above.

Determining a single appraisal number is false precision but a worthwhile discipline. The value of a business is really a range based on the probabilities of differing outcomes, and the exercise of calculating an appraisal helps clarify the biggest value drivers. If a stock declines, assessing any differences in these drivers is as important as the deeper discount in deciding whether to buy more. Similarly, before selling a core holding that is approaching our appraisal, we reassess the range of outcomes to try to insure our conservatism is not short changing our long-term compounding opportunity.

Summary

The Funds today provide an attractive discount, selling for at or below 70% of the aggregate appraisal values of our holdings. This price to value (P/V) is around the historic average from which Southeastern has delivered solid long-term returns. We believe the discount is understated and the Funds more compelling than average, given our expected level of value growth from both organic FCF and anticipated accretive capital allocation by our high quality partners.

We welcome the long-awaited market volatility that enabled us to buy several new companies without compromising our Business/People/Price criteria and to enlarge our on-deck list of prospective qualifiers. While broad stock pullbacks can be a short-term performance headwind, they often offer an opportunity to build the foundation for stronger future compounding. Our long-term investment outcomes will be reliant on management teams' actions and company-specific events. Periods of market volatility have generally provided attractive entry points for our clients, and as the largest investors across the Funds, your partners at Southeastern are hoping for a little more market turmoil to position the portfolios for even better long term return potential.

See following page for important disclosures.

Past performance does not guarantee future results.

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 Funds are 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 Funds generally invest 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 Funds may be more volatile than those of larger companies. With respect to the Small-Cap Fund, smaller company stocks may be more volatile with less financial resources than those of larger companies. With respect to the International and Global Funds, 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.

The statements and opinions expressed are those of the author and are as of the date of this report.

The S&P 500 Index is an index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. 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. 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. 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.

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 March 31, 2018, the top ten holdings for the Longleaf Partners Fund: CenturyLink, 8.5%; CK Hutchinson, 7.2%; LafargeHolcim, 6.6%; FedEx, 5.8%; Allergan, 5.8%; CNX Resources, 5.4%; Park Hotels, 5.1%; Fairfax, 4.9%; United Technologies, 4.8%; Mattel, 4.7%. Longleaf Partners Small-Cap Fund: Graham Holdings, 6.9%; ViaSat, 6.6%; CenturyLink, 6.5%; Park Hotels, 6.5%; OCI, 6.0%; Hopewell Holdings, 5.4%; Neiman Marcus, 4.8%; CNX Resources, 4.8%; Realogy Holdings, 4.7%; Eastman Kodak, 4.6%. Longleaf Partners International Fund: EXOR, 8.3%; LafargeHolcim, 7.2%; Hikma Pharmaceuticals, 6.6%; CK Hutchison, 6.3%; Fairfax, 5.9%; OCI, 5.7%; CK Asset, 5.2%; Ferrovial, 4.6%; Great Eagle, 4.6%; Melco, 4.5%. Longleaf Partners Global Fund: CenturyLink, 7.7%; EXOR, 7.3%; Allergan, 5.6%; FedEx, 5.6%; Fairfax, 5.3%; LafargeHolcim, 5.2%; CK Hutchison, 5.1%; Ferrovial, 4.8%; Comcast, 4.6%; General Electric, 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.

LLP000762

Expires 07/31/2018

Longleaf Partners Fund



March 31, 2018
1Q18

Longleaf Partners Fund

(Closed to New Investors)

Contact Us (800) 445-9469 • longleafpartners.com

Fund Profile

Investment Style	US mid-large cap value
Ticker	LLPFX
Inception Date	April 8, 1987
Net Assets	\$3.1 billion
Expense Ratio	0.95%
Turnover (5 yr avg)	31%
Weighted Average Market Cap.	\$82.5 billion

Holdings (16)

	Activity*	Weight
CenturyLink		8.5%
CK Hutchison		7.2
LafargeHolcim		6.6
FedEx	--	5.8
Allergan	+	5.8
CNX Resources		5.4
Park Hotels & Resorts	NEW	5.1
Fairfax Financial		4.9
United Technologies		4.8
Mattel		4.7
CK Asset Holdings		4.7
Alphabet		4.7
Comcast	NEW	4.6
General Electric	+	4.6
CNH Industrial		4.0
CONSOL Energy		1.3
Cash		17.3
Total		100.0%

*Full eliminations include the following positions:
Chesapeake Energy and Wynn Resorts

Investment Approach — Business, People, Price

The Fund seeks to buy 18-22 competitively entrenched, financially strong, well-managed companies whose stocks sell at deep discounts to intrinsic values.

Fund Management and Partnership

Southeastern Asset Management, founded in 1975, is an independent, Memphis-based global firm managing \$17.3 billion. Southeastern's employees and related entities are the largest investors across the Longleaf Partners Funds.

Sector Composition

Industrials	26.4%
Real Estate	9.8
Consumer Discretionary	9.3
Telecommunication Services	8.5
Energy	6.7
Materials	6.6
Health Care	5.8
Financials	4.9
Information Technology	4.7
Cash	17.3

Performance Contribution

Top Contributors	Return	Portfolio Contribution	Top Detractors	Return	Portfolio Contribution
Wynn Resorts	17%	0.35%	Mattel	-15%	-0.74%
CNX Resources	5	0.33	General Electric	-21	-0.68
Allergan	4	0.28	CONSOL Energy	-27	-0.42

Performance at 3/31/18

	Total Return		Average Annual Return					
	Qtr	YTD	One Year	Five Year	Ten Year	15 Year	20 Year	Since Inception
Partners Fund	-2.61%	-2.61%	8.27%	6.49%	5.68%	7.19%	6.49%	10.40%
S&P 500 Index	-0.76	-0.76	13.99	13.31	9.49	10.10	6.46	9.80

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.

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Funds distributed by ALPS Distributors, Inc.

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 indicator 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.

The Fund's expense ratio is subject to a fee waiver to the extent normal annual operating expenses exceed 1.5% of average annual net assets.

LLP000750 expires July 15, 2018

April 12, 2018

Longleaf Partners Fund Commentary 1Q18

Longleaf / Partners
Funds

Longleaf Partners Fund declined 2.61% in the first quarter, and the S&P 500 Index lost 0.76%. The threat of global trade wars in the face of U.S. tariffs, plus renewed U.S. inflation concerns offset optimism around lower tax rates and helped create long overdue volatility. Cash was a positive in the market's decline, and one-third of our holdings posted positive results. The Partners Fund fell, however, primarily due to pullbacks in several newer holdings and in businesses domiciled outside the U.S. In the last seven months, we have added five companies to the portfolio, two in 2018. All five are near or below our initial cost. Purchasing a new name at the very bottom is difficult, especially after stocks have had such large declines from peak to trough over a somewhat short timeframe - GE fell from \$32 to under \$13, Mattel from \$48 to \$13, Allergan from \$339 to \$144, Comcast from \$43 to \$33, and Park Hotels from \$31.00 to \$24. Because the long-term investment cases did not change from our initial entry (far below the peak prices shown), the pullbacks in the first quarter provided an opportunity to build several positions at lower cost.

International stocks, as measured by the MSCI EAFE Index, fell more than the S&P 500. The Partners Fund holds an abnormal number of companies based outside of the U.S. because over the past few years, as the U.S. market became increasingly expensive, we

Average Annual Total Returns (3/31/18): Since Inception (4/8/87): 10.40%, Ten Year: 5.68%, Five Year: 6.49%, One Year: 8.27%.

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, 2017, the total expense ratio for the Longleaf Partners Fund is 0.95%. The expense ratio is subject to fee waiver to the extent a fund's normal annual operating expenses exceed 1.50% of average net assets.

bought world-leading global businesses domiciled elsewhere at attractive valuations. Although no single foreign company was a large performance detractor, as a whole, non-U.S. holdings hurt returns in the quarter.

The Fund's limited investment in technology stocks impacted relative returns as it has for 15 months. Tech was one of only two positive S&P sectors in the quarter, even after technology stocks lost steam in the last weeks of March. The other, Consumer Discretionary, would have been negative without online companies Netflix and Amazon. Related to Tech strength, growth stocks continued to far outpace value stocks.

The volatility that we had hoped for enabled us to purchase two "recycled" companies that we know well from our previous ownership and to increase our stakes in businesses we started buying in the latter part of 2017. These transactions reduced the Fund's cash position, even after two exits in early January. Our on-deck list of prospective qualifiers also grew. We are hopeful that additional volatility will generate more opportunities to own discounted, dominant businesses with strong corporate leaders.

Contributors/Detractors

(Q1 Investment return; Q1 Fund contribution)

Wynn Resorts (+17%, +0.35%), the U.S. based luxury gaming operator, contributed positively to the Fund's performance. Given the stock's strong return over the last two years, we had begun trimming in late 2017, as the price moved closer to our appraisal. In January, we sold the Fund's remaining shares when no margin of safety was left. Our timing was lucky. Days after our exit, revelations about Steve Wynn's alleged sexual harassment history and his subsequent resignation occurred. We bought Wynn Resorts in early 2015, following the Chinese anti-corruption campaign that drastically reduced Wynn Macau's VIP business. Our appraisal incorporated a longer view, emphasizing the company's growing mass gaming earnings in Macau, successful Vegas resort and significant non-earning assets: properties under construction in Cotai (Macau) and Boston, as well as rare open acreage on the Las Vegas strip. Similar to some of our current newer investments, the stock price fell after our initial purchase as sentiment turned from bad to worse, and we increased the position at even more discounted prices, when Steve Wynn purchased cheap shares alongside us. As earnings rebounded with the growth of mass visitors and the Palace opening in Cotai

in late 2016, the stock rose sharply. Our 59% gain over the Fund's less than three year holding period is an example of how our longer time horizon can drive investment opportunity when a stock is priced for temporary short-term disruptions.

CNX Resources (+5%, +0.33%), the Appalachian natural gas company, was among the larger positive contributors. Following the company's becoming a pure-play gas company after its split from CONSOL Energy in late November, CNX bought back its extremely discounted shares at a 10%+ annualized pace, which CEO Nick Delulio and Chairman Will Thorndike intend to maintain into the 2020s. CNX bought out joint-venture partner Noble Energy to regain full operational control of its pipeline general partner at a favorable valuation. Additionally, hedges and a conservative balance sheet should help protect the company from natural gas price volatility for at least the next several years. Today, adjusting for salable assets (but not the company's roughly one million noncore net acres), CNX trades at a mid-single-digit free cash flow (FCF) multiple, and earnings should grow above 10% annually in almost any commodity price environment.

Mattel (-15%, -0.74%), the global toy company that we bought in late 2017, negatively impacted the Fund's results. Although retailer Toys R Us has appeared near insolvency for years, its March announcement that the almost 800 remaining stores are going out of business hammered the stocks of toy manufacturers. Toys R Us represents about 8% of Mattel sales. The liquidation is expected to be complete by the end of June, impacting Mattel's and other toy companies' short-term distribution, which will be replaced by healthier online and physical merchants over time. The industry grows mid-single digits globally with international sales expanding faster than in the U.S. Increasing demand for dolls, vehicles and infant toys – which surprises some who assume all toy industry growth goes to electronic devices – plays to Mattel's core Barbie, Hot Wheels and Fisher-Price brands and should help the company increase share. Since becoming CEO in early 2017, Margo Georgiadis has cut costs, improved advertising, and released promising new toys. Additionally, the board has improved with several new members, including Todd Bradley, a supply chain and China markets expert, whom we have known through several other investments over the last decade.

General Electric (-21%, -0.68%), the industrial conglomerate, was also a new investment late in 2017. The stock detracted from first quarter performance after disappointing results in the Power segment and an unexpectedly large long-term care insurance

write down at GE Capital. Most important to our investment case, however, Aviation orders grew 11%, and the segment's margins increased. In Healthcare, EBIT increased 13% with solid contributions from GE's Imaging and Life Sciences divisions. The Aviation and Healthcare businesses are global leaders that, along with sustainable corporate cost cuts - \$1.7B in 2017 and another \$2B this year, comprise the appealing long-term opportunity that is substantially discounted for understandable short-term reasons. Since becoming CEO six months ago, John Flannery has worked to restore transparency and taken positive steps, including transforming the board into a smaller size with qualified, independent new members, restructuring management incentives and selling noncore assets to focus on Aviation, Healthcare, Power and a cleaner balance sheet.

Portfolio Activity

We bought Comcast, the leading U.S. cable company, which became discounted on the announcement of its bid for Sky plc. Southeastern owned the company in the mid-2000's, and our engagement with CEO Brian Roberts, a substantial owner, gave us insight into his approach to capital allocation, which has earned superior returns for shareholders over time. While many analysts have compared Sky to Dish Networks to argue that Comcast is overpaying, our global investment team's first-hand knowledge of the quality and value of Sky gave us an advantage in determining that Sky is significantly different and a far superior business to Dish. Sky owns the rights to top sports and original shows (approximately 40% of viewing comes from exclusive content versus less than 1% at DISH), and has a European subscriber base of 23 million. Most of our Comcast appraisal comes from the company's existing 29 million U.S. customers. NBC's network, cable channels, film franchises, theme parks, hockey team and one-third of online video platform Hulu make up the rest of our sum-of-the-parts appraisal. We are pleased with the long-term prospects at Comcast, whether or not Sky ultimately becomes part of the company.

We also added a new position in Park Hotels, the Hilton spin-off with 67 U.S. properties that we have owned several times through investments in Hilton. One of the primary reasons Park traded at a discount was the 25% stake held by HNA Group, a distressed Chinese financial conglomerate. Fears of how HNA might monetize its stake ignored the high quality of Park's properties: the irreplaceable Hilton Hawaiian Village and a collection of top urban conference hotels. When HNA sold its shares in an

oversubscribed offering, we received a large allocation to build the Fund's position. The value of the business is growing steadily, and we were pleased that the company also bought shares from HNA. CEO Tom Baltimore leads Park Hotels after a successful record in hotels and real estate.

In addition to our successful sale of Wynn, we exited our remaining shares of Chesapeake Energy. Despite our mistakes in Chesapeake, which resulted in a 65% loss over our holding period, we sincerely appreciate the company's current leadership team, led by Doug Lawler and Chairman Brad Martin, for doing terrific work from a tough position to improve the company's balance sheet and operational efficiency. They grew value per share where they could control it, but the present and future impact of Permian associated gas production on the long-term natural gas futures price swamped their great efforts. Management's work enabled us to recover a meaningful portion of our losses, as we bought bonds and preferred shares for cents on the dollar during the maximum pessimism of the oil panic from 2015 to early 2016.

Outlook

The first quarter return did not reflect the progress that the Partners Fund made over the last three months. We traded a fully priced, successful investment (Wynn) and a levered company with limited value growth (Chesapeake) for the largest cable provider with a plethora of quality content (Comcast) and uniquely located hotel properties in difficult to build locations (Park). We also used some of our non-earning cash to increase stakes in market leading businesses (Allergan's aesthetics franchise and GE's Aviation and Healthcare) at deep discounts.

Our companies and management partners grew stronger. For example, CNX made important steps in growing the value of its superior pipeline business and increasing FCF per share. We also applauded the announcement that Jeff Storey would take over as CEO of CenturyLink six months ahead of plan. While inflationary pressures and tariff talk generated market concerns, broadly speaking we believe most of our businesses have the qualitative strength and pricing power to help mitigate higher costs, particularly versus peers. These types of external risks are one of the reasons that we insist on a large margin of safety in the price we pay for a stock.

The market remains elevated in our opinion, with some industries particularly richly priced. Additional volatility and short-term mispricing would enable us to put more of

the Fund's 17% cash to work in investments that meet our Business/People/Price criteria and further reduce the Fund's mid-60% P/V. As the largest shareholder group in the Fund and long-term investors, we welcome the volatility and the investment opportunities it can bring.

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PV ("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. PV does not guarantee future results, and we caution investors not to give this calculation undue weight.

"Margin of Safety" is a reference to the difference between a stock's market price and Southeastern's calculated appraisal value. It is not a guarantee of investment performance or returns.

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 March 31, 2018, the top ten holdings for the Longleaf Partners Fund: CenturyLink, 8.5%; CK Hutchinson, 7.2%; LafargeHolcim, 6.6%; FedEx, 5.8%; Allergan, 5.8%; CNX Resources, 5.4%; Park Hotels, 5.1%; Fairfax, 4.9%; United Technologies, 4.8%; Mattel, 4.7%. Fund holdings are subject to change and holdings discussions are not recommendations to buy or sell any security. Current and future holdings are subject to risk.

Funds distributed by ALPS Distributors, Inc.

LLP000756

Expires 7/31/18

Longleaf Partners Small-Cap Fund



March 31, 2018

Longleaf Partners Small-Cap Fund

(Closed to New Investors)

Contact Us (800) 445-9469 • longleafpartners.com

Fund Profile

Investment Style	US small-cap value
Ticker	LLSCX
Inception Date	February 21, 1989
Net Assets	\$3.7 billion
Expense Ratio	0.91%
Turnover (5 yr avg)	22%
Weighted Average Market Cap.	\$5.2 billion

Holdings (15)

	Activity*	Weight
Graham Holdings		6.9%
ViaSat		6.6
CenturyLink		6.5
Park Hotels & Resorts	+	6.5
OCI	--	6.0
Hopewell		5.4
Neiman Marcus (bonds)	--	4.8
CNX Resources		4.8
Realogy	+	4.7
Kodak (preferreds/common)		4.6
Mattel		4.6
Formula One Group		4.3
Sonic		4.3
Actuant		3.6
Consol Energy		1.2
Cash		25.2
Total		100.0%

*Full eliminations include the following positions: Wynn Resorts

Investment Approach — Business, People, Price

The Fund seeks to buy 18-22 competitively entrenched, financially strong, well-managed companies whose stocks sell at deep discounts to intrinsic values.

Fund Management and Partnership

Southeastern Asset Management, founded in 1975, is an independent, Memphis-based global firm managing \$17.3 billion. Southeastern's employees and related entities are the largest investors across the Longleaf Partners Funds.

Sector Composition

Consumer Discretionary	24.9%
Real Estate	16.6
Information Technology	11.2
Telecommunication Services	6.5
Materials	6.0
Energy	6.0
Industrials	3.6
Cash	25.2

Performance Contribution

Top Contributors			Top Detractors		
Return	Portfolio Contribution		Return	Portfolio Contribution	
Neiman Marcus	16%	0.69%	ViaSat	-12%	-0.94%
Graham Holdings	8	0.49	Mattel	-15	-0.73
Eastman Kodak	9	0.40	OCI	-8	-0.51

Performance at 3/31/18

	Total Return		Average Annual Return					
	Qtr	YTD	One Year	Five Year	Ten Year	15 Year	20 Year	Since Inception
Small-Cap Fund	-1.05%	-1.05%	3.77%	9.83%	10.02%	12.11%	9.65%	10.88%
Russell 2000 Index-0.08		-0.08	11.79	11.47	9.84	11.50	7.37	9.71

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.

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. Smaller company stocks may be more volatile with less financial resources than those of larger companies. Holdings are subject to change and discussion of holdings are not a recommendation to buy or sell any security. Current and future holdings are subject to risk.

Funds distributed by ALPS Distributors, Inc.

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.

The Fund's expense ratio is subject to a fee waiver to the extent normal annual operating expenses exceed 1.5% of average annual net assets.

LLP000749 expires July 15, 2018

April 12, 2018

Longleaf Partners Small-Cap Fund Commentary 1Q18

Longleaf/
Partners
Funds

Longleaf Partners Small-Cap Fund declined 1.05% in the first quarter, and the Russell 2000 Index fell slightly, 0.08%. Concerns over U.S. tariffs plus renewed U.S. inflation concerns offset optimism around lower tax rates and helped create long overdue volatility. The Fund's cash was a positive in the market's decline, and half of our holdings posted positive results. The Small-Cap Fund fell, however, primarily due to double-digit declines at two holdings. Relative results were impacted by the Fund's minimal exposure to the index's only three positive sectors in the quarter – Healthcare (0 holdings), Information Technology (2 non-internet related holdings), and Financials (0 holdings). Momentum has propelled those areas for an extended period and also explains the Fund's relative results over the last 12 months.

In the increased market volatility, smaller cap companies did not experience as much of a pullback as larger or foreign stocks. We added to two of the Fund's most recent investments during the quarter but did not purchase any new companies. These transactions reduced the Fund's cash position even following the sale of Wynn Resorts in January. Our on-deck list of prospective qualifiers grew. We are hopeful that

Average Annual Total Returns (3/31/18): Since Inception (2/21/89): 10.88%, Ten Year: 10.02%, Five Year: 9.83%, One Year: 3.77%.

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, 2017, the total expense ratios for the Longleaf Partners Small-Cap Fund is 0.91%. The expense ratio is subject to fee waiver to the extent a fund's normal annual operating expenses exceed 1.50% of average net assets.

additional volatility will generate more opportunities to own discounted, dominant businesses with strong corporate leaders.

Contributors/Detractors

(Q1 Investment return; Q1 Fund contribution)

Neiman Marcus (+16%,+0.69%), the luxury retailer whose bonds we own, contributed to the Fund's performance as the company exceeded low market expectations during the very important holiday period and delivered a second consecutive quarter of positive comps. Texas stores, which represent 20% of sales, showed notable improvements, and the growth of online sales to over one-third of revenues contradicted a commonly held image of dying retailers. Neiman Marcus is generating enough cash to service the interest payments and has ample liquidity via its revolving credit facility to continue investing in the business.

Graham Holdings (+8%, +0.49%), the media, education, and services company that is the Fund's largest position, contributed with strong quarterly performance. Television margins improved - the Graham family has been one of the very best operators in the business for several decades and continued to improve here. Kaplan Education received regulatory approval for its groundbreaking online deal with Purdue University. Additionally, CEO Tim O'Shaughnessy repurchased the company's discounted shares.

ViaSat (-12%,-0.94%), the satellite company, detracted from the Fund's performance despite solid operating results and the start of full commercial service on its recently launched, technically superior ViaSat-2 satellite. ViaSat's government business, primarily a secure communications channel for militaries, grew earnings before interest, tax, depreciation and amortization (EBITDA) by 20% year-over-year, a number only slightly ahead of the segment's growth rate over the last twenty years. ViaSat's consumer broadband business lost subscribers while transitioning to new service plans, but we believe this was a temporary drop rather than a sign of long-term weakness. InFlight should install Wifi service on over 150 planes this year, and its backlog continued to expand.

Mattel (-15%,-0.73%), the global toy company that we bought in late 2017, negatively impacted the Fund's results. Although retailer Toys R Us has appeared near insolvency for years, its March announcement that the almost 800 remaining stores are going out of business hammered the stocks of toy manufacturers. Toys R Us represents about

8% of Mattel sales. The liquidation is expected to be complete by the end of June, impacting Mattel's and other toy companies' short-term distribution, which will be replaced by healthier online and physical merchants over time. The industry grows mid-single digits globally with international sales expanding faster than in the U.S. Increasing demand for dolls, vehicles and infant toys – which surprises some who assume all toy industry growth goes to electronic devices – plays to Mattel's core Barbie, Hot Wheels and Fisher-Price brands and should help the company increase share. Since becoming CEO in early 2017, Margo Georgiadis has cut costs, improved advertising, and released promising new toys. Additionally, the board has improved with several new members, including Todd Bradley, a supply chain and China markets expert, whom we have known through several other investments over the last decade.

OCI (-8%,-0.51%), a leading producer of nitrogen fertilizers and natural gas-based chemicals, was another detractor in the quarter. The stock declined in spite of higher methanol prices and debt refinancing that will reduce interest costs. A main source of short-term price pressure in the quarter was that a relatively large holder (Abraaj Capital) had to sell in order to raise capital for its other businesses. OCI has six production facilities located in the Netherlands, United States, Egypt and Algeria, and its new U.S. methanol plant in Texas will ramp up in 2018. As major capital expenditure projects come to completion, cash flow will accelerate meaningfully. The company sells for well below the replacement cost of its assets. CEO Nassef Sawiris is an owner-operator who remains focused on value creation and recognition, as well as optimising the capital structure and generating significant free cash flow.

Formula One (-10%,-0.50%), the global sports and media company, detracted. Its investment in LiveNation stock declined following a weaker than expected quarter. Additionally, Formula One had several one-time costs in the transition under its new leadership which is investing heavily for improvements in 2020 and beyond with a new OTT streaming service and improved schedule of races. Formula One is an example of a business that quantitative models miss because of the upside in its transformative acquisition by John Malone and Greg Maffei's Liberty group and the abilities of new CEO Chase Carey, who is among our most respected partners for his prior work at DirecTV .

Portfolio Activity

During the quarter, we increased our stakes in Park Hotels and Realogy, both new purchases in 2017, but did not purchase any other companies. In January, we sold Wynn Resorts, which, after a large return over the last two years had no margin of safety left. Our timing was lucky. Days after our exit, revelations about Steve Wynn's alleged sexual harassment history and his subsequent resignation occurred. We bought Wynn Resorts in mid-2015, following the Chinese anti-corruption campaign that drastically reduced Wynn Macau's VIP business. Our appraisal incorporated a longer view, emphasizing the company's growing mass gaming earnings in Macau, successful Vegas resort and significant non-earning assets: properties under construction in Cotai (Macau) and Boston, as well as rare open acreage on the Las Vegas strip. Similar to some of our current newer investments, the stock price fell after our initial purchase as sentiment turned from bad to worse, and we increased the position at even more discounted prices, when Steve Wynn purchased cheap shares alongside us. As earnings rebounded with the growth of mass visitors and the Palace opening in Cotai in late 2016, the stock rose sharply. Our 124% gain over the Fund's 2.5 year holding period is an example of how our longer time horizon can drive investment opportunity when a stock is priced for temporary short-term disruptions.

Outlook

The first quarter return did not reflect the progress that the Small-Cap Fund made over the last three months. We sold a fully priced, successful investment (Wynn) and used some of the non-earning cash to increase stakes in market leading businesses at deep discounts. Our on-deck list of prospective qualifiers grew. Notable leadership changes also improved the long-term outlook at several companies where we have been engaged. In addition to Mattel's adding Todd Bradley to its board as mentioned above, Actuant appointed two new directors suggested by Southeastern because of their relevant industry and transactional backgrounds. We applauded the announcement that Jeff Storey would take over as CEO of CenturyLink six months ahead of plan. Many of the companies we own have the qualitative strength and pricing power to help mitigate some inflationary pressures, particularly versus peers. Given the quality of our companies and our motivated management partners, a number of holdings have strong prospects over the next few years not only for organic growth but also for being attractive businesses to other companies.

The market remains elevated in our opinion, with some industries particularly richly priced. Additional volatility and short-term mispricing would enable us to put more of the Fund's 25% cash to work in investments that meet our Business/People/Price criteria and further reduce the high-60% price to value (P/V). As large shareholders in the Fund and long-term investors, we welcome the volatility and the investment opportunities it can bring.

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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.

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.

EBITDA is a company's earnings before interest, taxes, depreciation and amortization.

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 March 31, 2018, the top ten holdings for the Longleaf Partners Small-Cap Fund: Graham Holdings, 6.9%; ViaSat, 6.6%; CenturyLink, 6.5%; Park Hotels, 6.5%; OCI, 6.0%; Hopewell Holdings, 5.4%; Neiman Marcus, 4.8%; CNX Resources, 4.8%; Realogy Holdings, 4.7%, Kodak, 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.

Longleaf Partners International Fund



March 31, 2018

Longleaf Partners International Fund

Contact Us (800) 445-9469 • longleafpartners.com

Fund Profile

Investment Style	International value
Ticker	LLINX
Inception Date	October 26, 1998
Net Assets	\$1.2 billion
Expense Ratio (Gross/Net)	1.19%/1.15%
Turnover (5 yr avg)	40%
Weighted Average Market Cap.	\$17.3 billion

Holdings (21)

	Activity**	Weight
EXOR	--	8.3%
LafargeHolcim		7.2
Hikma Pharmaceuticals		6.6
CK Hutchison		6.3
Fairfax Financial		5.9
OCI	--	5.7
CK Asset Holdings		5.2
Ferrovial	+	4.6
Great Eagle		4.6
Melco International	+	4.5
Baidu		4.3
Vestas Wind Systems	NEW	3.8
C&C		3.5
Belmond	+	3.5
AIN Holdings Inc.	NEW	2.9
Millicom		2.8
Undisclosed	NEW	2.1
Undisclosed	NEW	1.9
Undisclosed	NEW	1.9
Genting Berhad (equity/warrants)		1.0*
MLog		0.0
Cash		13.4*
Total		100.0%

Investment Approach — Business, People, Price

The Fund seeks to buy 18-22 competitively entrenched, financially strong, well-managed companies whose stocks sell at deep discounts to intrinsic values.

Fund Management and Partnership

Southeastern Asset Management, founded in 1975, is an independent, Memphis-based global firm managing \$17.3 billion. Southeastern's employees and related entities are the largest investors across the Longleaf Partners Funds.

Sector Composition

Industrials	16.6%
Materials	14.8
Financials	14.2
Consumer Discretionary	11.1
Real Estate	9.8
Health Care	6.6
Consumer Staples	6.4
Information Technology	4.3
Telecommunication Services	2.8
Cash	13.4

Regional Composition

Europe ex-UK	35.9%
Asia ex-Japan	25.9
UK	10.1
North America	5.9
Japan	4.8
Latin America	4.0
Cash	13.4

Performance Contribution

Top Contributors	Return	Portfolio Contribution	Top Detractors	Return	Portfolio Contribution
EXOR	16%	1.49%	OCI	-8%	-0.46%
Hikma	11	0.69	Ferrovial	-8	-0.34
AIN Holdings Inc.	30	0.62	CK Hutchison	-4	-0.32

Performance at 3/31/18

	Total Return		Average Annual Return					
	Qtr	YTD	One Year	Five Year	Ten Year	15 Year	20 Year	Since Inception
International Fund	0.00%	0.00%	14.18%	5.51%	2.61%	7.81%	na	7.78%
MSCI EAFE Index	-1.53	-1.53	14.80	6.50	2.74	8.62	na	4.82

*Weightings adjusted for sale of warrants and purchase of underlying stock: Genting Berhad, 4.0% and Cash, 10.4%

**Full eliminations include the following positions: Yum China

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.

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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.

Funds distributed by ALPS Distributors, Inc.

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.

The 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.

LLP000728 expires July 15, 2018

April 12, 2018

Longleaf Partners International Fund Commentary 1Q18

Longleaf/
Partners
Funds

Longleaf Partners International Fund returned 0% in the first quarter versus the -1.53% performance of the MSCI EAFE Index. EXOR, the Fund's largest position, had the most substantial impact by far. The absence of any meaningful performance detractors also benefitted results. Even with flat results thus far in 2018, over the last 12 months the International Fund's 14.18% return substantially outpaced our absolute goal of inflation plus 10%.

During the quarter, markets outside the U.S. fell for various reasons including the threat of global trade wars in response to U.S. tariffs, anticipation of where Brexit negotiations will lead and concerns around the impact of U.S. inflation on higher interest rates and a weaker U.S. dollar. EAFE's dollar-denominated return understated the amount of selling pressure overseas. In local currency, the index fell an additional 2.75%. (Because of the Fund's significantly different country weights and cash, it gained only 60 basis points from the translation to USD implying company specific factors were more responsible for the relative results.) Over time currency fluctuations should broadly cancel out, but the company specific outperformance can endure.

Average Annual Total Returns (3/31/18): Since Inception (10/26/98): 7.78%, Ten Year: 2.61%, Five Year: 5.51%, One Year: 14.18%.

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.

At March 31, 2018 the total expense ratio for the Longleaf Partners International Fund was 1.33%. Effective April 1, 2018, the total gross expense ratio for the Longleaf Partners International Fund is 1.19% with a total net expense ratio of 1.15%. The expense ratio is subject to fee waiver to the extent a fund's normal annual operating expenses exceed the following percentages of average annual net assets International Fund 1.15%.

During the 22 month period since the Fund's cash exceeded 10%, we have patiently adhered to our Business/People/Price criteria, knowing that qualifiers would emerge with or without a market crash. The first quarter illustrated that increased volatility and only a minor market pullback could create enough dislocations for us to be productive. We bought stakes in five new companies and sold one fully valued company – substantial progress over three months for a portfolio that normally contains 20 companies and has low turnover. Cash reserves fell to 13%. Our on-deck list of prospective investments grew, an encouraging sign for further cash deployment.

The Fund's new holdings came from around the globe with two in Japan, two in Mexico, and one based in Europe. These opportunities were mostly company or industry specific, rather than due to a broad turndown, although the Mexican stock market's decline of over 6% in the quarter helped. Japan actually rose slightly, but opportunities there have expanded over time with improving governance and limited analyst coverage. In spite of progress, the governance standards in Japan and across Asia generally remain behind the West, where engagement can be more productive. Our cumulative network across the region after 20 years with offices on the ground, combined with the backgrounds of our Asian analyst team, gives us an important advantage in assessing corporate managements and understanding how generational change among controlling families might play out. We believe we will continue to find hidden gems in Asia and, as importantly, avoid those companies where managements are not focused on building shareholder value. Similarly, our long-time local presence and large contact network in Europe has enhanced our decision making and successful engagement in that region.

In another positive development, the Longleaf Trustees approved a fee reduction effective April 1 that will lower the cost of owning the Fund by at least 18 basis points per year. Assets in Southeastern's regional strategies that help feed ideas to the Fund have grown over the last three years while International Fund assets have remained steady. Southeastern proposed sharing the economies of scale across all non-U.S. investors by reducing the Fund's management fee to 1.10% on the first \$500 million and 0.90% on the balance and capping total expenses at 1.15% (versus a 1.33% expense ratio in the first quarter). As the largest investors in the Fund, the employees at Southeastern pay the same fees as our clients and are committed to one share class where all investors are treated fairly and equally.

Contributors/Detractors

(Q1 Investment return; Q1 Fund contribution)

EXOR (+16%, +1.49%), one of Europe's leading investment holding companies, was the Fund's largest position and most substantial contributor in the quarter. The main component pieces of our appraisal are Fiat Chrysler Automobiles (FCA) (35%), PartnerRe (24%), CNH Industrial (19%), and Ferrari (17%). FCA's profits increased, and takeover speculation also pushed its stock up. PartnerRe's value was affirmed by two acquisitions of reinsurers, XL and Validus, at around 1.5X book value, well above both what EXOR paid for PartnerRe and our appraisal multiple. EXOR trades at a large discount to the market values of its component pieces. We believe the discount is unwarranted, as CEO John Elkann and his management team can produce additional double-digit value growth organically and via transactions, such as the planned spin out of Magneti Morelli from FCA later this year.

Hikma (+11%, +0.69%), a multinational, family owned and operated generic pharmaceutical company that we bought in October 2017 positively impacted results. The company has three divisions: Branded Generics with products sold primarily in the Middle East and North Africa (MENA), Injectable Generics (U.S., MENA and Europe) and U.S. Oral Generics. Brexit uncertainty and the challenging outlook for the U.S. generics industry provided Hikma at a discount. Disruptions in the least important segment, U.S. Oral Generics, overshadowed strong Injectables and Branded Generics businesses with high barriers to entry, which comprise 75% of our appraisal value. In the quarter the company brought in a new CEO in well-respected industry veteran Siggi Olafsson. Former CEO, now Executive Chairman Said Darwazah, vacated the operating position to focus on strategy and capital allocation. The Darwazah family owns 25% of the company through a family holding vehicle fully aligning them with other shareholder interests, as evidenced by this significant hire.

AIN Holdings (+30%, +0.62%), the largest prescription pharmacy chain in Japan, was a new investment in the quarter and quickly contributed. Japan's prescription dispensing pharmacy industry is highly fragmented among 58,000 pharmacies, mostly run by single-store operators. AIN, with roughly 1,000 stores and 3% market share, is the largest and most profitable chain. Despite the government's downward drug price revisions, the pharmacy market is expected to grow 3-5% annually, as prescriptions increase with an aging population and fulfilment moves from hospitals to pharmacies.

Japan's most recent price revision for April 2018 penalizes large chains, which gave us the opportunity to buy the stock at a discount. CEO Kiichi Otani, who owns over 9% of the company, remains confident that AIN can repeat its historic success at overcoming the impact of price controls. The company's net cash balance sheet should give AIN an advantage in both ramping up organic growth via on-site hospital pharmacies and acquiring under-performing pharmacies at single-digit earnings before interest, taxes and amortization (EBITDA) multiples. During the quarter, the company reported increased sales and margins and continued to close unprofitable stores while opening new stores that have a rapid payback.

OCI (-8%,-0.46%), a leading producer of nitrogen fertilizers and natural gas-based chemicals, was the largest detractor in the quarter. The stock declined in spite of higher methanol prices and debt refinancing that will reduce interest costs. A main source of short-term price pressure in the quarter was that a relatively large holder (Abraaj Capital) had to sell in order to raise capital for its other businesses. OCI has six production facilities located in the Netherlands, United States, Egypt and Algeria, and its new U.S. methanol plant in Texas will ramp up in 2018. As major capital expenditure projects come to completion, cash flow will accelerate meaningfully. The company sells for well below the replacement cost of its assets. CEO Nassef Sawiris is an owner-operator who remains focused on value creation and recognition, as well as optimising the capital structure and generating significant free cash flow.

Portfolio Activity

In addition to buying AIN discussed above, we purchased four other companies in the quarter, three of which remain undisclosed. Vestas is a global leader in onshore wind equipment and a provider of aftermarket services to the wind industry. Historically, rapid market evolution, low barriers to entry and government subsidies characterized industry economics. We have no competence in evaluating such a situation. However, we began investigating this business as the levelized cost of energy for new onshore wind (at good locations) reached parity with traditional power providers, reducing the reliance on subsidies and moving the industry more towards traditional, industrial company characteristics that we can understand. Competitive advantages from economies of scale, accumulated know-how and a global service network should drive future success. The market's pullback, along with lower-than-expected results at the company provided enough of a discount for us to purchase. Since coming aboard in

2013, our corporate partners have fixed the balance sheet and transformed the company into a stable, net cash, dividend paying, share repurchasing company.

The new undisclosed Japanese company is a classic Southeastern opportunity of an entire business getting discounted because of potential headwinds at one segment that is of limited importance to the company's long-term success. The most meaningful segment has 60% global market share in a growing business with barriers to entry and an owner operator at the helm. The uncertainty around NAFTA hit Mexican securities broadly, providing the opportunity to purchase both undisclosed Mexican companies, one of which has unusually strong pricing power around the world and the other with a dominant position within Mexico as well as attractive growth potential.

We exited Yum China (YUMC), the operator of KFC and Pizza Hut restaurants in China. YUMC was spun off from YUM Brands! in November 2016. The timing coincided with Asian markets being rocked by Donald Trump's election. Because YUMC was not in an index and did not pay dividends, we were able to buy this franchise at a significant discount. Under the leadership of Micky Pant, YUMC delivered strong results in 2017. Total revenue rose 8% year-over-year and operating profits gained 23%. Same store sales recovered to +4% after three years of decline. On the capital allocation front, YUMC initiated a cash dividend, repurchased stock and expanded its buyback program. The gap between share price and our appraisal of the business quickly closed. In our 14 month holding period, Yum China generated a substantial 60% return.

Outlook

With the new purchases in the quarter, the Fund's cash reserves declined to 13%, and we hope to add to several positions plus have a few more of our on-deck prospects qualify. The low-70% price to value (P/V) also became more attractive with both the addition of companies selling for 30+% discounts to appraisal and the value growth at the businesses we already owned. For the last decade, global equity markets have been paced by USD assets with a growth bias. Today, we believe that a non-U.S., non-USD, concentrated value driven approach is well positioned for attractive risk adjusted returns.

We believe the Fund can outpace the index because of the rigor of our discipline and the flexibility to invest opportunistically, rather than based on momentum-weighted

country or sector allocations. Our local contacts and context should enable us to find attractive investments that we believe can compound at long-term double-digit rates. As the largest shareholder group in the Fund and long-term investors, we welcome the volatility and the investment opportunities it can bring.

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RISKS

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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.

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EBITDA is a company's earnings before interest, taxes, depreciation and amortization.

Capex or Capital expenditure, are funds used by a company to acquire, upgrade, and maintain physical assets such as property, industrial buildings, or equipment.

One basis point is equal to 1/100th of 1%, or 0.01% (0.0001).

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

As of March 31, 2018, the top ten holdings for the Longleaf Partners International Fund: EXOR, 8.3%; LafargeHolcim, 7.2%; Hikma Pharmaceuticals, 6.6%; CK Hutchison, 6.3%; Fairfax, 5.9%; OCI, 5.7%; CK Asset, 5.2%; Ferrovial, 4.6%; Great Eagle, 4.6%; Melco, 4.5%. 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.

Longleaf Partners Global Fund



March 31, 2018

Longleaf Partners Global Fund

Contact Us (800) 445-9469 • longleafpartners.com

Fund Profile

Investment Style	Global value
Ticker	LLGLX
Inception Date	December 27, 2012
Net Assets	\$0.2 billion
Expense Ratio***	1.52%
Turnover (5 yr avg)	35%
Weighted Average Market Cap.	\$70.5 billion

Holdings (21)

	Activity**	Weight
CenturyLink		7.7%
EXOR	+	7.3
Allergan	+	5.6
FedEx	--	5.6
Fairfax Financial		5.3
LafargeHolcim		5.2
CK Hutchison		5.1
Ferrovial	+	4.8
Comcast	NEW	4.6
General Electric	+	4.6
OCI		4.5
Alphabet		4.2
CK Asset Holdings		4.1
Vestas Wind Systems	NEW	4.1
United Technologies		4.0
CNX Resources		4.0
Melco International		4.0
CNH Industrial		3.5
Hopewell		2.2
CONSOL Energy		0.9
Genting Berhad (equity/warrants)		0.7*
Cash		8.0*
Total		100.0%

*Weightings adjusted for close of options and purchase of underlying stock: Genting Berhad, 3.6% and Cash, 5.1%

Investment Approach — Business, People, Price

The Fund seeks to buy 18-22 competitively entrenched, financially strong, well-managed companies whose stocks sell at deep discounts to intrinsic values.

Fund Management and Partnership

Southeastern Asset Management, founded in 1975, is an independent, Memphis-based global firm managing \$17.3 billion. Southeastern's employees and related entities are the largest investors across the Longleaf Partners Funds.

Sector Composition

Industrials	31.7%
Financials	12.6
Materials	9.7
Consumer Discretionary	9.3
Telecommunication Services	7.7
Real Estate	6.3
Health Care	5.6
Energy	4.9
Information Technology	4.2
Cash	8.0

Regional Composition

North America	46.5%
Europe ex-UK	29.4
Asia ex-Japan	16.1
Cash	8.0

Performance Contribution

Top Contributors	Return	Portfolio Contribution	Top Detractors	Return	Portfolio Contribution
EXOR	16%	0.75%	General Electric	-21%	-0.67%
Wynn Resorts	17	0.33	OCI	-8	-0.39
Allergan	5	0.31	CNH Industrial	-8	-0.30

Performance at 3/31/18

	Total Return		Average Annual Return					
	Qtr	YTD	One Year	Five Year	Ten Year	15 Year	20 Year	Since Inception
Global Fund	-1.27%	-1.27%	14.75%	8.52	na	na	na	8.88%
MSCI World Index	-1.28	-1.28	13.59	9.70	na	na	na	10.81

**Full eliminations include the following positions: Chesapeake Energy, Wynn Resorts, Yum China

***Beginning May 1, 2016, Southeastern has agreed to waive fees and/or reimburse expenses so that Global Fund Total Annual Fund Operating Expenses (excluding interest, taxes, brokerage commissions and extraordinary expenses) do not exceed 1.2% of average net assets on an annualized basis. This voluntary waiver or reimbursement may be discontinued at any time.

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.

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. Holdings are subject to change and discussion of holdings are not a recommendation to buy or sell any security. Current and future holdings are subject to risk.

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

LLP000751 expires July 15, 2018

April 12, 2018

Longleaf Partners Global Fund Commentary 1Q18

Longleaf/
Partners
Funds

Longleaf Partners Global Fund declined 1.27%, slightly beating the MSCI World Index's 1.28% loss. During the quarter, global markets fell for various reasons, including the threat of global trade wars in response to U.S. tariffs, anticipation of where Brexit negotiations will lead and concerns around the impact of U.S. inflation on higher interest rates and a weaker U.S. dollar. None of the stocks in the portfolio posted particularly noteworthy gains or losses. Cash was a positive in the market's decline, but the Fund's limited investment in technology stocks prevented further outperformance. Information Technology was one of only two positive index sectors in the quarter, even after technology stocks lost steam in the last weeks of March. The other, Consumer Discretionary, would have been negative without online companies Netflix and Amazon. Related to Info Tech strength, growth stocks continued to far outpace value stocks. Even with a slight decline thus far in 2018, over the last 12 months the Global Fund's 14.75% return substantially outpaced our absolute goal of inflation plus 10%, as well as the index.

We have patiently adhered to our Business/People/Price criteria, holding more cash than we prefer and knowing that qualifiers would emerge with or without a market

Average Annual Total Returns (3/31/18): Since Inception (12/27/12): 8.88%, Ten Year: na, Five Year: 8.52%, One Year: 14.75%.

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As reported in the Prospectus dated May 1, 2017, the total expense ratio for the Longleaf Partners Global Fund is 1.52%. The expense ratio is subject to fee waiver to the extent normal annual operating expenses exceed 1.65% of average annual net assets. Effective May 1, 2016, Southeastern agreed to voluntarily reduce the expense limit to 1.20%. This voluntary fee waiver for the Global Fund may be discontinued at any time.

crash. The first quarter illustrated that increased volatility and only a minor market pullback could create enough dislocations for us to be productive. We purchased two companies and increased our stakes in several businesses we started buying in the latter part of 2017. These transactions reduced the Fund's cash position, even after three exits in January. Our on-deck list of prospective qualifiers also grew. We are hopeful that additional volatility will generate more opportunities to own discounted, dominant businesses with strong corporate leaders.

Contributors/Detractors

(Q1 Investment return; Q1 Fund contribution)

EXOR (+16%, +0.75%), one of Europe's leading investment holding companies, was the Fund's second largest position and most substantial contributor in the quarter. The main component pieces of our appraisal are Fiat Chrysler Automobiles (FCA) (35%), PartnerRe (24%), CNH Industrial (19%) and Ferrari (17%). FCA's profits increased, and takeover speculation also pushed its stock up. PartnerRe's value was affirmed by two acquisitions of reinsurers, XL and Validus, at around 1.5X book value, well above both what EXOR paid for PartnerRe and our appraisal multiple. EXOR trades at a large discount to the market values of its component pieces. We believe the discount is unwarranted, as CEO John Elkann and his management team can produce additional double-digit value growth organically and via transactions, such as the planned spin out of Magneti Morelli from FCA later this year.

General Electric (-21%, -0.67%), the industrial conglomerate that we purchased in late 2017, detracted from first quarter performance after disappointing results in the Power segment and an unexpectedly large long-term care insurance write down at GE Capital. Most important to our investment case, however, Aviation orders grew 11%, and the segment's margins increased. In Healthcare, earnings before interest and taxes increased 13% with solid contributions from GE's Imaging and Life Sciences divisions. The Aviation and Healthcare businesses are global leaders that, along with sustainable corporate cost cuts - \$1.7B in 2017 and another \$2B this year, comprise the appealing long-term opportunity that is substantially discounted for understandable short-term reasons. Since becoming CEO six months ago, John Flannery has worked to restore transparency and taken positive steps, including transforming the board into a smaller size with qualified, independent new members,

restructuring management incentives and selling noncore assets to focus on Aviation, Healthcare, Power and a cleaner balance sheet.

Portfolio Activity

We purchased Vestas, a global leader in onshore wind equipment and a provider of aftermarket services to the wind industry. Historically, rapid market evolution, low barriers to entry and government subsidies characterized industry economics. We have no competence in evaluating such a situation. However, we began investigating this business as the levelized cost of energy for new onshore wind (at good locations) reached parity with traditional power providers, reducing the reliance on subsidies and moving the industry more towards traditional industrial company characteristics that we can understand. Competitive advantages from economies of scale, accumulated know-how and a global service network should drive future success. The market's pullback, along with lower-than-expected results at the company provided enough of a discount for us to purchase. Since coming aboard in 2013, our corporate partners have fixed the balance sheet and transformed the company into a stable, net cash, dividend-paying, share-repurchasing company.

We also bought Comcast, the leading U.S. cable company, which became discounted on the announcement of its bid for Sky plc. Southeastern owned the company in the mid-2000's, and our engagement with CEO Brian Roberts, a substantial owner, gave us insight into his approach to capital allocation, which has earned superior returns for shareholders over time. While many analysts have compared Sky to Dish Networks to argue that Comcast is overpaying, our global investment team's unique first-hand knowledge of the quality and value of Sky gave us an advantage in determining that Sky is significantly different and a far superior business to Dish. Sky owns the rights to top sports and original shows (approximately 40% of viewing comes from exclusive content versus less than 1% at DISH), and has a European subscriber base of 23 million. Most of our Comcast appraisal comes from the company's existing 29 million U.S. customers. NBC's network, cable channels, film franchises, theme parks, hockey team and one-third of online video platform Hulu make up the rest of our sum-of-the-parts appraisal. We are pleased with the long-term prospects at Comcast, whether or not Sky ultimately becomes part of the company.

We exited three positions, including Yum China (YUMC), the operator of KFC and Pizza Hut restaurants in China. YUMC was spun off from YUM Brands! in November 2016. The timing coincided with Asian markets being rocked by Donald Trump's election. Because YUMC was not in an index and did not pay dividends, we were able to buy this franchise at a significant discount. Under the leadership of Micky Pant, YUMC delivered strong results in 2017. Total revenue rose 8% year-over-year and operating profits gained 23%. Same store sales recovered to +4% after three years of decline. On the capital allocation front, YUMC initiated a cash dividend, repurchased stock and expanded its buyback program. The gap between share price and our appraisal of the business quickly closed. In our 14 month holding period, Yum China generated a substantial 59% return.

We sold Wynn Resorts. After a large return over the last two years, we had begun trimming in late 2017, as the price moved closer to our appraisal. In January, we sold the Fund's remaining shares when no margin of safety was left. Our timing was lucky. Days after our exit, revelations about Steve Wynn's alleged sexual harassment history and his subsequent resignation occurred. We bought Wynn Resorts in early 2015, following the Chinese anti-corruption campaign that drastically reduced Wynn Macau's VIP business. Our appraisal incorporated a longer view, emphasizing the company's growing mass gaming earnings in Macau, successful Vegas resort and significant non-earning assets: properties under construction in Cotai (Macau) and Boston, as well as rare open acreage on the Las Vegas strip. Similar to some of our current newer investments, the stock price fell after our initial purchase as sentiment turned from bad to worse, and we increased the position at even more discounted prices, when Steve Wynn purchased cheap shares alongside us. As earnings rebounded with the growth of mass visitors and the Palace opening in Cotai in late 2016, the stock rose sharply. Our 270% gain over the Fund's 2.5 year holding period is an example of how our longer time horizon can drive investment opportunity when a stock is priced for temporary short-term disruptions.

We sold our remaining shares of Chesapeake Energy Despite our mistakes in Chesapeake, which resulted in a 57% loss over our holding period, we sincerely appreciate the company's current leadership team, led by Doug Lawler and Chairman Brad Martin, for doing terrific work from a tough position to improve the company's balance sheet and operational efficiency. They grew value per share where they could

control it, but the present and future impact of Permian associated gas production on the long-term natural gas futures price swamped their great efforts. Management's work enabled us to recover a meaningful portion of our losses, as we bought bonds and preferred shares for cents on the dollar during the maximum pessimism of the oil panic from 2015 to early 2016.

Outlook

The first quarter return did not reflect the progress that the Global Fund made over the last three months. Cash declined to 8%, as we traded a company whose value quickly became recognized (YUMC), a fully priced, successful investment (Wynn) and a levered company with limited value growth (Chesapeake) for more discounted opportunities, including the largest U.S. cable provider with a plethora of quality content (Comcast), the leading wind power company with unique advantages in a transforming industry (Vestas) and bigger stakes in dominant businesses (Allergan's aesthetics franchise, GE's Aviation and Healthcare and Ferrovial's toll roads). Our companies and management partners grew stronger. For example, CNX made important steps in growing the value of its superior pipeline business and increasing Free Cash Flow per share. CK Hutchison and CK Asset formalized the succession of Victor Li, an already proven partner, for his retiring legendary father. We applauded the announcement that Jeff Storey would take over as CEO of CenturyLink six months ahead of plan. While inflationary pressures and tariff talk generated market concerns, broadly speaking we believe most of our businesses have the qualitative strength and pricing power to help mitigate higher costs, particularly versus peers. These types of external risks are one of the reasons that we insist on a large margin of safety in the price we pay for a stock.

Most markets remain elevated in our opinion, with some industries particularly richly priced. The Fund, however, is attractively priced at a high-60% price to value (P/V). We believe the Fund can continue to outpace the index because of the rigor of our Business/People/Price discipline and the flexibility to invest opportunistically, rather than based on momentum-weighted country or sector allocations. Our contacts and local presence around the world help us find attractive investments. As the Fund's largest shareholders, we welcome the increased volatility and new investment opportunities it can bring.

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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.

"Margin of Safety" is a reference to the difference between a stock's market price and Southeastern's calculated appraisal value. It is not a guarantee of investment performance or returns.

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

As of March 31, 2018, the top ten holdings for the Lingleaf Partners Global Fund: CenturyLink, 7.7%; EXOR, 7.3%; Allergan, 5.6%; FedEx, 5.6%; Fairfax, 5.3%; LafargeHolcim, 5.2%; CK Hutchison, 5.1%; Ferrovial, 4.8%; Comcast, 4.6%; GE, 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.

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LLP000759
Expires 7/31/18