

Southeastern Asset Management, Inc.

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FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Southeastern Asset Management, Inc. If you have any questions about the contents of this brochure, please contact us at 901-761-2474. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Southeastern Asset Management, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Southeastern Asset Management, Inc. is 105276.

Southeastern Asset Management, Inc. is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 – Summary of Material Changes

Southeastern Asset Management 's Brochure has been updated with the following material changes that have occurred since the last annual update of our brochure on March 28, 2025.

In September 2025 Southeastern updated its Code of Ethics to reduce the blackout period between client and employee trades in personal accounts from 15 days to 24 hours and permitted employee personal accounts in certain situations to be managed by Southeastern or overseen by Southeastern under the provisions of the Code.

In October 2025 Southeastern ceased operations in London and cancelled SEC and FCA registrations for Southeastern Asset Management International (UK) Ltd. In addition, Southeastern closed its private fund that invested primarily in Europe.

In December 2025 Longleaf Partners International Fund was merged into Longleaf Partners Global Fund, following approval of the International Fund's Board and shareholders.

Southeastern's fee schedule has been updated to reflect a reduction for Global Equity accounts.

Item 3 – Table of Contents

Item 2 – Summary of Material Changes.....	2
Item 3 – Table of Contents.....	3
Item 4 – Advisory Business.....	4
Item 5 – Fees and Compensation.....	6
Item 6 – Performance-Based Fees and Side-By-Side Management.....	8
Item 7 – Types of Clients	9
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	10
Item 9 – Disciplinary Information.....	14
Item 10 – Other Financial Industry Activities and Affiliations	15
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	17
Item 12 – Brokerage Practices	20
Item 13 – Review of Accounts.....	22
Item 14 – Client Referrals and Other Compensation.....	23
Item 15 – Custody.....	24
Item 16 – Investment Discretion	25
Item 17 – Voting Client Securities.....	26
Item 18 – Financial Information.....	27
Additional Information	28

Item 4 – Advisory Business

4. A. Advisory Firm Description

In 1975 O. Mason Hawkins founded Southeastern Asset Management Inc. (“Southeastern” or the “Company”) to provide investment management services for clients using a value-oriented, long-term, bottom-up stock selection process. Southeastern’s principal owners are Chairman, Mason Hawkins, and CEO, Ross Glotzbach.

Southeastern Asset Management International (Singapore) Pte. Ltd. (“SAMI Singapore”), is a Singapore limited company 100% owned by Southeastern, and provides fund management services. SAMI Singapore was formed with existing employees of Southeastern and began operation in December 2009, after receiving regulatory authorization. SAMI Singapore provides services directly to Southeastern to assist in managing client portfolios.

4. B. Types of Advisory Services

Southeastern primarily provides discretionary investment management services for institutional accounts and funds. The Company follows a similar strategy for its various clients and seeks superior long-term performance by acquiring equity securities that meet certain qualitative and quantitative criteria:

- Strong businesses that are understandable, financially sound, competitively entrenched, and will generate growing free cash flow;
- Good management partners who are capable operators, responsible capital allocators, trustworthy, and shareholder-oriented; and
- Good price that is a meaningful discount to our conservative appraisal determined through fundamental financial analysis using disciplines we’ve applied for over 50 years. We believe purchasing equities at prices substantially less than their intrinsic worth will protect capital from significant permanent loss and provide the opportunity for substantial appreciation if the market recognizes the company’s value.

Southeastern sells securities when they approach our appraisals, when we perceive a change in company fundamentals that permanently impairs corporate value, when other investments offer substantially greater opportunity, or if the original reasons for purchase materially change. While Southeastern focuses primarily on common stocks and securities convertible into common stocks, depending on client guidelines, the firm also invests for its clients in debt securities and certain derivatives. There are three primary types of accounts, including US Equity, Global Equity, which is a combination of US and non-US investments, and Asia-Pacific Equity, which invests primarily in securities from the Asia-Pacific region. Southeastern also manages a few Small-Cap accounts. Southeastern may offer additional account types in the future.

4. C. Client Investment Objectives/Restrictions

Southeastern provides investment management services to separately managed accounts, each of which is covered by an investment management agreement (IMA) that contains guidelines and restrictions specific to that client. Broadly speaking, clients hire Southeastern to implement the investment philosophy it has applied for many years, but portfolios are specifically tailored to meet each client’s requirements. In particular, client relations personnel initially gain an understanding of the client’s financial situation and investment objectives to determine the suitability of Southeastern’s approach. Then client relations, portfolio administration, and trading departments review the terms of the IMA prior to execution to ensure Southeastern is capable of performing the requirements and that the guidelines are appropriate in light of Southeastern’s investment strategy. Following execution of the IMA, the research team selects investments that it believes meet Southeastern’s criteria, as well as the client mandates for which it would be appropriate. Trading and portfolio administration oversee the structuring of portfolios to be sure they meet each client’s stated guidelines and restrictions.

4.D. Wrap-Fee Programs

Southeastern does not participate in wrap-fee programs at this time.

4.E. Assets Under Management as of December 31, 2025:

Discretionary basis: \$ 3,703,724,946

Non-Discretionary basis: \$ 0

Item 5 – Fees and Compensation

5.A. Adviser Compensation

Southeastern charges an asset management fee which is generally based on the fair market value of the assets in the portfolio either on the last business day of the quarter or the average of the monthly values during the quarter, depending on contractual terms. The minimum for a new account relationship is \$25 million. Exceptions may apply on a case by case basis. In certain cases fees are negotiable depending on a variety of factors.

Annual Fees charged for US Equity Accounts (Primarily US securities): 0.75% on all assets;

Annual Fees charged for Global Equity Accounts (Mix of US and non-US securities):

\$0 - \$50 Million	.90%
Over \$50 Million to \$100 Million	.875%
Over \$100 million	.750%

Annual Fees charged for Asia-Pacific Accounts (Primarily securities from the Asia-Pacific region):

\$0 - \$50 Million	1.15%
Over \$50 Million to \$100 Million	1.00%
Over \$100 million	.90%

Fees for accounts designated as Small-Cap are 1% annually on the first \$25 million market value of the account, and .75% on the balance.

In certain cases where it is mutually agreeable between the client and Southeastern, a performance based fee may be charged. This fee is negotiated and may vary from account to account, but in all cases is designed to comply with the Investment Advisers Act of 1940 and various state and federal laws which may apply.

Fees have changed over time and therefore certain older accounts have fee structures that vary from the above.

A company will generally be considered Non-US if organized, traded or headquartered outside the United States. A business organized, traded or headquartered in the U.S. may also qualify as Non-US if at least 50% of its assets are outside the U.S. or 50% of its gross income is from non-U.S. sources. Similarly, a company organized, traded or headquartered outside the United States may still be considered U.S. if its assets or operations are primarily in the United States. Likewise, a company may be considered Asia-Pacific if organized, traded or headquartered in the Asia-Pacific region, or if 50% of its assets or gross income are derived from the Asia-Pacific region.

5.B. Direct Billing of Advisory Fees

Almost all fees are billed quarterly in arrears, and exclude other fees such as brokerage commissions and custodial fees. Clients generally pay their fees and determine whether or not the fees are paid from the client account or billed separately. Southeastern rarely deducts fees from client accounts, and will only do so at the client's request and in compliance with Rule 206(4)-2.

5.C. Other Non-Advisory Fees

Not included in Southeastern's investment management fees are other charges you will pay in connection with maintaining and operating a portfolio, such as custodian charges and brokerage commissions. Please see Item 12, page 20, for a discussion of brokerage commissions.

Prospects who do not meet the minimum for a separately managed account and who choose to invest in the Lingleaf Partners Funds should read the Prospectus and Summary Prospectus carefully for a discussion of investment objectives, management fees, expenses and risks. Fees discussed in Item 5 A. relate to separately managed accounts only. Please see Item 5 E. 2. for more information.

5.D. Advance Payment of Fees

Southeastern does not charge fees in advance.

5.E. Compensation for Sale of Securities or Other Investment Products

Southeastern is an investment adviser selling only its own products and services, and while certain supervised persons may be registered representatives of a broker dealer and are compensated in part based on cultivation, procurement and/or retention of client relationships (whether private account or fund products), there should be no expectation that Southeastern's supervised persons would recommend a product or service other than Southeastern's to clients. Thus, other than disclosure in this ADV Part 2A, there is no separate policy to disclose a conflict to clients. Unlike brokers and/or advisers that sell their clients products and services of third parties who pay compensation for these selling efforts, Southeastern receives no compensation from third parties for selling their products. The Lingleaf Partners Funds we sell are no-load, so those funds are not paying for selling efforts. Lingleaf pays Southeastern fees for investment management and administration services, as more fully described in the Lingleaf Partners Funds Prospectus.

Clients who wish access to Southeastern's investment management services through a private account must come to Southeastern directly and meet the private account minimum. Parties who wish access to Southeastern's services through one of the Lingleaf Partners Funds may invest directly, and pay no fees other than those stated in the Funds' Prospectus. Alternatively, Lingleaf shares may be purchased through brokerage firms and other intermediaries, but investors will be subject to the charges, expenses and procedures of the particular broker or intermediary, as well as the expenses of the Funds.

Please call (800) 445-9469 or view our website, southeasternasset.com, for current performance information of the Lingleaf Partners Funds and <https://connect.rightprospectus.com/Lingleaf/TADF/543069108/P> for a copy of the Funds' current Prospectus and Summary Prospectus, both of which should be read carefully for a discussion of investment objectives, management fees, expenses, and risks. Past performance is no guarantee of future performance, fund prices fluctuate, and the value of an investment at redemption may be more or less than purchase price.

Item 6 – Performance-Based Fees and Side-By-Side Management

Southeastern primarily charges asset based fees, but also manages accounts with performance fees. In addition, Southeastern employees are significant owners of funds/accounts managed and/or to be offered by the firm, and certain clients are entities related to Southeastern employees. For example, Mason Hawkins, Chairman, controls a charitable foundation which is a client of Southeastern and shareholder of funds managed by Southeastern. Conflicts of interest arise in connection with managing performance based fee accounts and accounts in which employees have an interest side by side with Southeastern's other accounts. Southeastern's clients include US, Global, Asia-Pacific, and Small-Cap mandates, and investment opportunities may be appropriate for more than one category of account. Because of market conditions and client guidelines, not all investment opportunities will be available to all accounts at all times. While Southeastern has an incentive to favor performance based fee accounts and accounts in which its employees have an interest, Southeastern has developed allocation principles designed to ensure that no account is systematically given preferential treatment over time. Southeastern's compliance team routinely monitors allocations for consistency with these principles, as well as any evidence of conflict of interest. Southeastern's trade allocation policies are available to clients upon request.

Item 7 – Types of Clients

Southeastern's clients include but are not limited to wealthy individuals, pension plans, trusts, university endowments, charitable organizations, investment companies, sovereign wealth funds, private funds and other similar institutional clients. The private account minimum is \$25 million for US Equity and Global Equity, and \$10 million for Asia-Pacific Equity. Depending on client guidelines, US accounts hold primarily US securities, Asia-Pacific Accounts hold primarily Asia-Pacific securities and Global Accounts are targeted at approximately a 50/50 mix of US and non-US securities, although the mix may vary from this target. Southeastern also manages a few Small-Cap accounts. The firm manages an Asia-Pacific private fund with a lower investment minimum than private accounts.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

8. A. Methods of Analysis and Investment Strategies

Determining Business or Intrinsic Value.

Our research team appraises businesses by studying financial statements, regulatory information, trade publications, and other industry and corporate data, and by talking with corporate management, competitors, and suppliers.

We use two primary methods of appraisal. The first seeks to assess the company's liquidation value based on the current economic worth of corporate assets and liabilities. The second method seeks to determine the company's ongoing value based on its ability to generate free cash flow after required capital expenditures and working capital needs. We calculate the present value of the projected free cash flows plus a terminal value, using a conservative discount rate. We believe our appraisal represents the price that informed buyers and sellers would negotiate in an arms-length sale. We then check our appraisals against our database of comparable historic transactions to verify their reasonableness.

Other Investment Criteria.

In addition to significant estimated undervaluation, we also look for the following when selecting investments:

Strong Business. We look for businesses that possess, in our opinion, a number of qualities. First, we must be able to understand both the fundamentals and the economics of a business. Second, a strong balance sheet helps protect a company during slow economic times and enables a business to seize opportunities when they arise. Third, a sustainable competitive advantage in market share, dominant brands, cost structure, or other areas, helps ensure the strength and growth of a company. Fourth, a business must be able to generate and grow free cash flow from operations. Finally, pricing power enables a company to pass cost increases to consumers rather than absorbing them in lower margins.

Good People. We look for businesses whose management possess, in our opinion, four primary qualities. They should be capable operators who can run the business profitably. They should be capable capital allocators who will build shareholder value through wisely reinvesting the free cash flow that the business generates. They should be shareholder oriented in their actions and decisions. They should have the proper incentives with much of their net worth tied to the company's results.

ESG: We believe that environmental, social and governance (ESG) best practices are critical to the intrinsic value of any investment. As long-term business owners, we approach ESG considerations from a fundamental, bottom-up research perspective and engage with managements on the most important issues to promote positive change, rather than passively exclude broad sectors of the market. ESG considerations are integrated throughout our investment process, from the initial qualitative and quantitative analysis, to the investment decision-making process, as well as throughout our ownership. When assessing "People," we seek to partner with responsible management teams that practice good stewardship on behalf of shareholders while growing value per share over time through intelligent capital allocation. When assessing the long-term value of a "Business," we consider multiple factors. We seek to own high-quality businesses with sustainable competitive advantages, strong balance sheets and long-term free cash flow growth. Environmental and social factors are important drivers within our analysis of a business's long-term value. One way that this is quantified in determining the right entry "Price" is that we generally assume that companies scoring better on ESG metrics are worth a higher terminal value in our discounted cash flow analysis. While ESG factors are integrated into our process, our main consideration is long term shareholder value creation and we do not offer "ESG Focused" or "ESG Impact" strategies, as defined in Section I.A.2. of SEC Release IA-6034 regarding Environmental, Social and Governance Investment Practices.

Although a company may not meet all the investment criteria above, we must believe that significant unrealized value is present before making an investment.

Southeastern's portfolios generally contain 18 to 22 securities, unless client guidelines mandate otherwise. We believe limiting the number of holdings lowers the risk of losing capital and improves the long-term return opportunity, because the portfolios contain our most qualified ideas. We strive to know the companies and their managements extremely well. Owning fewer companies also enables each company to have a meaningful impact on investment results.

Normally, cash reserves and money market instruments do not exceed 15% of net assets. If, however, we have difficulty finding attractive investments, require cash to meet expected liquidity needs or otherwise believe it would benefit a Client, all or any portion of Client assets may be held in cash reserves. Holding cash reserves can penalize short-term performance in rising markets, but during market declines cash may allow us to purchase securities at discounted prices. While we may hold any portion of assets in cash reserves for temporary defensive purposes during adverse market, economic or political conditions, we believe such conditions generally create opportunities for us to put excess cash to work.

Risk of Loss.

Investing in securities involves the risk of loss. Securities prices fluctuate and may decline in response to actual or perceived developments at individual companies, within particular industries or sectors, or general economic conditions. If the value of investments in your portfolio goes down, you could lose money.

Funds Advised by Southeastern

While funds advised by Southeastern follow generally the same investment approach, please read disclosure documents regarding those funds carefully to understand their unique strategies and risks.

8. B. Material Risks of Investment Strategies

Investment Selection Risk. Investments might not reach what we believe are their true values either because the market fails to recognize the value or because our appraisal was wrong.

Geographic Exposure Risks. While Southeastern does not limit the percentage of assets invested in any particular geographic region or country (other than in connection with Asia Pacific accounts or specific private fund and/or client guidelines), there may be periods when an account has significant exposure to a particular region or country, so that negative events occurring in that area, including but not limited to government shutdowns, war, natural disasters, epidemic/pandemic outbreaks, political uprisings and the like would have a greater adverse impact on performance than they would on more geographically diversified accounts.

For Non-US and Global accounts that invest in the Eurozone, one or more countries may abandon the euro and/or withdraw from the EU. The impact of these actions, especially if they occur in a disorderly fashion, could be significant and far-reaching. In June 2016, the United Kingdom (the "UK") approved a referendum to leave the EU, commonly referred to as "Brexit," which sparked depreciation in the value of the British pound, short-term declines in global stock markets, and heightened risk of continued worldwide economic volatility. As a result of Brexit, there is considerable uncertainty as to the arrangements that will apply to the UK's relationship with the EU and other countries leading up to, and following, its withdrawal. This long-term uncertainty may affect other countries in the EU and elsewhere. Further, the UK's departure from the EU may cause volatility within the EU, triggering prolonged economic downturns in certain European countries or sparking additional member states to contemplate departing the EU. In addition, Brexit can create actual or perceived additional economic stresses for the UK, including potential for decreased trade, capital outflows, devaluation of the British pound, wider corporate bond spreads due to uncertainty, and possible declines in business and consumer spending, as well as foreign direct investment.

Non-Diversification Risk. Because each account generally invests in 18 to 22 companies, each holding will have a greater impact on the account's total return, and its share value could fluctuate more than if a greater number of securities were held.

Non-U.S. Investment Risks. Non-U.S. investment risks can include political and economic changes, non-U.S. withholding taxes, exchange controls, confiscation, non-U.S. governmental restrictions, differences in accounting and auditing standards, more limited availability of public information and market illiquidity.

In addition, non-U.S. securities are generally denominated and traded in non-U.S. currencies. The exchange rates between currencies can fluctuate daily. As a result, the values of an account's non-U.S. securities may be affected by changes in exchange rates between non-U.S. currencies and the U.S. dollar, as well as between currencies of countries other than the U.S. Southeastern does not intend to hedge to reduce the impact of currency exchange fluctuation. As a result, an account may be more susceptible to currency fluctuations. Non-U.S. investment risks may be more pronounced in emerging markets.

Small-Cap Risks. Smaller companies may have more limited product lines, markets, and financial resources than larger companies, and to the extent recently established, may have limited or no operating history to evaluate. In addition, their securities may trade less frequently and in more limited volume than those of larger companies. Small-cap stocks may be more volatile than those of larger companies and, where trading volume is thin, our ability to dispose of such securities may be more limited.

Liquidity Risk. Liquidity risk exists when particular investments are difficult to purchase or sell, possibly preventing an account from selling such illiquid securities at an advantageous time or price, or possibly requiring an account to dispose of other investments at unfavorable times or prices in order to satisfy its obligations. Companies with smaller market capitalizations, non-U.S. securities, restricted and illiquid securities, derivatives or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk. Southeastern may take relatively large ownership positions, and may purchase the same security for a number of Southeastern's clients. Depending on market and trading conditions, disposing of such holdings could be more difficult (*i.e.*, at a lower price or with greater delay than desired) than if Southeastern owned a smaller amount. Additionally, the market for certain investments may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer.

Derivatives Risks. Use of derivative instruments involves risks different from, and possibly greater than, the risks associated with investing directly in securities, currencies and other traditional investments. To the extent it invests in derivatives, an account could lose more than the principal amount invested, and the use of certain derivatives may subject an account to the potential for unlimited loss. A derivative investment may not perform as we expect, may become illiquid and may result in loss if the counterparty is unable or unwilling to meet its obligations. Derivatives also involve the risk of mispricing or improper valuation, the risk of ambiguous documentation, and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index.

Operational and Cyber Security Risks. Southeastern faces operational risks arising from factors such as processing errors, failure in systems and technology, changes in personnel and errors caused by third-party service providers. Southeastern may face other disruptive events including, but not limited to, natural disasters and epidemic outbreaks, that adversely affect our ability to conduct business. While we seek to minimize such events through controls and oversight, there may still be failures that could cause losses. In addition, as the use of technology increases, we may be more susceptible to operational risks through breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause us to lose proprietary information, suffer data corruption, or lose operational capacity. As a result, we may incur regulatory penalties, reputational damage, additional compliance costs associated with corrected measures and/or financial loss. In addition, cyber security breaches of third-party service providers or issuers in which we invest may result in similar negative outcomes.

Market Disruptions Risk. Southeastern is subject to additional investment and operational risks with financial, economic and other global market developments and disruptions, including those arising from war, terrorism, market manipulation, government interventions, defaults and shutdowns, political changes or diplomatic developments, public health emergencies (such as the spread of infectious diseases, pandemics and epidemics) and natural/environmental disasters, which can all negatively impact the securities markets and cause

investments to lose value. In addition, investments may be negatively impacted by volatility from market trading activity and investor interest, which may be driven by factors unrelated to financial performance or market conditions.

8. C. Material Risks of Securities Used in Investment Strategies

In addition to the risks outlined in Item 8 B., as owners of common stocks, we face a number of risks inherent in owning a business, such as operational, financial and regulatory risk. If businesses Southeastern selects are not successful in addressing these risks, their business values and stock prices may decline, which would have a negative impact on the value of your portfolio.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events (i.e., criminal and/or civil action, administrative proceeding, self-regulatory proceeding) that would be material to your evaluation of them or the integrity of their management. Southeastern has no information applicable to this item.

Item 10 – Other Financial Industry Activities and Affiliations

10.A. Registered Representatives

In connection with the sale and shareholder servicing of funds advised by Southeastern, several of Southeastern's employees are registered representatives of an SEC registered broker dealer not affiliated with Southeastern. Additionally, please refer to important disclosures under Item 5.E.

10.B. No Other Registrations

Southeastern's employees are not registered, nor do any employees have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

10.C. Material Relationships or Arrangements

Southeastern serves as investment manager for the following:

- three U.S. SEC registered Longleaf Partners Funds, including Longleaf Partners Fund (primarily US mid and large cap companies), Longleaf Partners Small-Cap Fund (primarily US small-cap companies), and Longleaf Partners Global Fund (a combination of US and non-US companies of various capitalizations);
- two Irish based UCITS Funds available to non-US investors, including Longleaf Partners Global UCITS Fund and Longleaf Partners Asia Pacific UCITS Fund; and
- one private fund, SAM Asia Pacific Opportunities Fund LP. Southeastern may offer other pooled investment vehicles in the future.

Southeastern is an investment adviser selling only its own products and services, and while certain supervised persons may be registered representatives of a broker dealer and are compensated in part based on cultivation, procurement and/or retention of client relationships (including the private account and fund products listed above), there should be no expectation that Southeastern's supervised persons would recommend a product or service other than Southeastern's to clients. Thus, other than disclosure in this ADV Part 2A, there is no separate policy to disclose a conflict to clients. Unlike brokers and/or advisers that sell their clients products and services of third parties who pay compensation for these selling efforts, Southeastern receives no compensation from third parties for selling their products. The Longleaf Partners Funds we sell are no-load, so those funds are not paying for selling efforts. Longleaf pays Southeastern fees for investment management and administration services, as more fully described in the Longleaf Partners Funds Prospectus.

An affiliate of Southeastern, Southeastern Asset Management (GP) LLC serves as general partner of the private fund.

Southeastern's Code of Ethics requires employees to limit public equity investments to funds/accounts managed by Southeastern unless granted prior clearance. Accordingly, Southeastern employees and related parties are significant owners of funds/accounts managed by Southeastern. This ownership creates a conflict of interest when Southeastern allocates investment opportunities among its clients. In addition, certain clients of Southeastern are entities related to Southeastern employees. Southeastern has developed allocation principles designed to ensure that no accounts, including but not limited to accounts in which Southeastern employees and related parties have an interest, are systematically given preferential treatment over time. Southeastern's compliance team routinely monitors allocations for consistency with these principles, as well as any evidence of conflict of interest. While Southeastern employees' and related parties' significant ownership of Southeastern managed funds/accounts presents a conflict, it also ensures that Southeastern employees' interests are aligned with those of fund shareholders and other Southeastern clients, since fund portfolios and private accounts own similar securities.

Southeastern Asset Management International (Singapore) Pte. Ltd. (“SAMI Singapore”) is a registered investment adviser with the Monetary Authority of Singapore and SEC and is a Singapore limited company 100% owned by Southeastern. SAMI Singapore was formed with existing employees of Southeastern and began operation in December 2009, after receiving regulatory authorization. SAMI Singapore provides services directly to Southeastern to assist in managing client portfolios.

Greenwood Pine Partners, LLC (“Greenwood”) is a registered investment adviser with the SEC through a Shared Services Agreement with Southeastern in which Southeastern will provide certain administrative services to Greenwood, including research, trading, compliance and other operating functions. Southeastern owns 49% of Greenwood while Brandon Arrindell, Senior Analyst and Principal of Southeastern, owns 51% of Greenwood and serves as CEO, Managing Member, and Portfolio Manager of Greenwood. Mr. Arrindell is in charge of investment and voting decisions. As a result of the Shared Services Agreement, Greenwood will rely on Southeastern to provide certain policies, procedures and operations while there is significant overlap in conflicts of interest. Greenwood has adopted a Code of Ethics largely modeled on that of its affiliate Southeastern.

10.D. Recommendation of Other Investment Advisers

Southeastern does not recommend or select other investment advisers for clients.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

11.A. Code of Ethics Document

Summary of Code of Ethics

A. Persons Covered

All directors, officers and administrative employees of Southeastern Asset Management, Inc., (“Southeastern”) are deemed to be “access persons” and all are subject to the Code. In addition, the independent or non “interested” Trustees of the 3 U.S. based SEC registered Longleaf Partners Funds (the “Funds”) are covered. Charitable foundations controlled by Southeastern employees are deemed “access persons” and must comply with the Code for investments in accounts not advised by Southeastern.

B. Transactions Subject to the Code

1. Southeastern Personnel. Southeastern personnel are required to limit their investments in publicly traded equity securities to investment in funds/accounts managed by Southeastern. Certain exceptions which apply are:

- (i). The security is an exempt security under SEC definitions such as a money market fund or is a security which is not deemed to be an equity security such as commodities and commodities futures contracts, including short futures or puts on an index to hedge market exposure.
- (ii). A blanket exemption has been granted by the Code Compliance Committee. Examples are companies which employ spouses of Southeastern personnel, and the spouses invest as a natural part of their employment relationship; investments in a Section 529 Plan; and private placements of a type which would not be an appropriate investment for Southeastern’s accounts, such as sports franchises or local restaurants.
- (iii). Pre-Clearance of the specific security or situation has been granted by the Code Compliance Committee. In this circumstance, pre-clearance before sale would also be required.
- (iv). Securities owned by Southeastern personnel before the Code in its present form was applicable, including reinvestment of dividends with respect to such previously held securities.

2. Independent Trustees of the Funds. Independent Trustees of the Funds must obtain pre-clearance to purchase or sell securities of the types purchased by the Funds. Certain exceptions apply which are:

- (i) Securities issued by the Trustee’s employer or affiliates thereof.
- (ii) Initial public offerings in which the Funds do not participate.
- (iii) Municipal securities.
- (iv) Securities exempted by SEC definition, such as money market funds.
- (v) Securities in any other category which the Funds do not purchase.

C. Reporting

Southeastern personnel report all transactions involving covered securities quarterly, and must obtain pre-clearance during the quarter to buy or sell covered securities. Southeastern personnel also make an annual report on their covered securities holdings.

The Funds' independent Trustees obtain pre-clearance during the quarter if the security is of a type that the Funds might purchase, and report quarterly if there were any purchases of securities in which the Funds invested.

Southeastern and the Funds' CCO report to the Board of Trustees of the Funds annually on the operation of the Code of Ethics.

D. Other Conflicts of Interest

Southeastern personnel may not purchase private placements of the types which other accounts may purchase; may not purchase initial public offerings; may not engage in short-term trading; may not receive gifts from suppliers which exceed \$100 in value per annum; and may not serve as a director of a public company in the absence of specific approval. In addition, Southeastern's Trading Department must adhere to certain restrictions on business entertainment designed to reduce conflicts.

E. Political Contributions

Southeastern personnel are prohibited from making or soliciting political contributions for candidates in state, county, and municipal elections, if the candidate when elected would be in a position to influence the hiring or firing of an investment manager, unless granted prior clearance by a member of Southeastern's Board of Directors. Otherwise, there are no limits, except as dictated by federal, state or local law.

F. Inside Information

Southeastern personnel may not trade on behalf of any of the firm's accounts or personally while in the possession of any material inside information, nor may any such inside information be communicated to others.

G. Market Timing

Southeastern personnel are expressly prohibited from market timing in mutual funds managed by Southeastern.

H. Portfolio Holdings

Southeastern personnel are expressly prohibited from selectively disclosing portfolio holdings, subject to certain exceptions such as to professionals subject to a duty of confidentiality and a duty not to trade on the information or to service providers as needed to effect, administer or enforce transactions.

I. Penalties

A set of penalties has been adopted, ranging from sale of any securities improperly acquired with forfeiture of any profits for a first violation to termination of employment for a third violation.

J. Availability of Code of Ethics

Southeastern will provide a copy of its Code of Ethics to any client or prospective client upon request. Please contact Southeastern at 901-761-2474 to request a copy.

11.B. Recommendations of Securities and Material Financial Interest

Southeastern and its employees, acting as principal, do not buy securities from or sell securities to clients. Southeastern does act as investment adviser to the Longleaf Partners Funds, which are mutual funds it recommends to clients, as well as certain private funds, and may offer additional investment products in which it

or related persons have a financial interest through fees, commissions and/or ownership of carried interest. While Southeastern and its employees have an interest in increasing sales of funds Southeastern manages (because it increases revenues to the adviser or related persons) prospective clients should understand that Southeastern is not a broker in the business of selling a variety of securities to its clients. It is an asset manager selling investment advisory services, and it does so to large institutions through private accounts and funds and to smaller investors through the Lingleaf Funds. Southeastern receives no direct compensation for selling Lingleaf to clients, and while there is a theoretical conflict, clients and prospects receive clear disclosure regarding Southeastern's relationship with Lingleaf.

11. C. Personal Trading

Although Southeastern personnel are required to limit publicly traded equity investments to funds/accounts managed by Southeastern, certain exceptions may be applicable. For example, some employees have not been required to dispose of investments held prior to employment with Southeastern. In addition, under certain circumstances Southeastern has pre-cleared buys and/or sells for personal accounts. Therefore Southeastern may occasionally recommend securities to clients that are held by Southeastern personnel. Please see D. below.

11.D. Timing of Personal Trading

To the extent an employee wanted to buy or sell a security also owned by client accounts, the transaction would require pre-clearance and would generally be allowed after 24 hours had passed since the last client transaction.

Item 12 – Brokerage Practices

12.A. Selection of Broker/Dealers

1. Research and Other Soft Dollar Benefits.

Southeastern performs its own independent research in providing investment supervisory services for its clients. Southeastern may utilize supplemental investment research from certain brokerage firms, including firms through which Southeastern places client transactions, in the ordinary course of business. In addition, Southeastern may have clients that are affiliated with a broker-dealer and these broker-dealers may be utilized to execute client transactions. Southeastern does not consider the receipt of research or client affiliations in selecting firms to execute client transactions.

While Southeastern does not consider the provision of research when selecting brokers, to the extent brokers Southeastern selects for client trades also provide research to Southeastern, the firm receives a benefit because it does not have to produce or pay for the research provided.

While Southeastern has an incentive to select broker-dealers based on the firm's interest in receiving research, Southeastern's Code of Ethics prohibits any person from trying to influence trading for any purpose other than best execution for Southeastern's clients.

Southeastern may pay higher commissions than those charged by other brokers-dealers if it determines in good faith such commissions are reasonable in relation to the brokerage and execution services provided, but it does not "pay up" for research.

Because Southeastern does not allocate trades to pay for research or other soft dollar benefits, there is no method to allocate these benefits.

Southeastern received company specific research reports, access to industry conferences and the opportunity to meet with company management teams.

2. Brokerage for Client Referrals.

Southeastern does not maintain any brokerage for client referrals arrangements.

3. Directed Brokerage.

While Southeastern generally selects broker-dealers for separately managed client accounts, Southeastern will accept in limited instances direction from clients as to which broker-dealer is to be used.

Some Southeastern clients designate particular brokerage firms because the designated firms provide the clients with benefits or services they deem to be beneficial. Commissions paid by such accounts may not be negotiated by Southeastern, and as a result may be higher than commissions paid by the firm's other clients who have not directed brokerage. In addition, accounts directed to a particular broker will not be aggregated with Southeastern's other accounts to access liquidity when available through other brokers or electronic networks at a desirable price, and, in most cases, will trade after Southeastern's non directed clients. As a result, the quality of execution for such clients may be worse than the execution available to non-directed accounts. Finally, splitting trades among multiple brokers could compromise our anonymity and imperil our ability to execute for directed and non-directed accounts. For these and other reasons disclosed to the firm's directed clients, Southeastern has discouraged the use by its clients of designated brokers and no longer accepts accounts that direct brokerage, except in unusual circumstances. Any client that requires directed brokerage acknowledges that their choice may result in not securing best execution.

12.B. Aggregation of Orders

Client-account orders with matching trading instructions are almost always aggregated before execution. Except in extraordinary circumstances, all client-account orders for a given security receive the same trading instructions. Extraordinary circumstances where trading instructions do not match and orders would not be aggregated would include client deposits to or redemptions from their respective accounts, account initiation, account closure, client-directed execution instructions, and the "catch up" of certain client accounts which could not participate in prior aggregated (and executed) orders because of cash availability/ portfolio management or other compliance reasons. Depending on facts and circumstances, client orders which are not aggregated with others may not receive the same quality execution as orders which are aggregated. To the extent permitted by the Investment Advisers Act of 1940, Southeastern may execute cross trades between client accounts when it deems the transaction to be in the best interests of both clients and in accordance with any laws, rules or regulations applicable to such clients' accounts (e.g., the Employee Retirement Income Security Act of 1974 or the Investment Company Act of 1940).

Please see the answer to question 12 A.3.(b) regarding the negative consequences of directing brokerage.

Item 13 – Review of Accounts

13.A. Frequency and Nature of Review

Each client account's portfolio weightings and risk characteristics are reviewed at least weekly by the portfolio managers. An automated portfolio compliance system monitors the account on a pre-trade and post-trade basis for investment restrictions.

13.B. Factors That May Trigger an Account Review Outside of Regular Review

In addition to periodic reviews, additional reviews will occur to the extent a client adds or withdraws money, trading activity results in weightings that approach investment guidelines, or stock selections and/or price fluctuations result in a need to rebalance an account.

13.C. Content and Frequency of Client Reports

After the close of each quarter (or more frequently if required by the client), Southeastern provides clients written reports showing portfolio holdings with cost and market values, performance information, as well as realized and unrealized gains and losses. Other reports are available to each client at their request. Certain clients require periodic formal, in-person presentations by members of the portfolio management group. Special reports are prepared for these client meetings, showing the particular portfolio's current investments and other pertinent account information through the current date. Southeastern's representatives respond to questions raised by the client at these meetings and may provide additional follow-up reports when necessary. Clients receive an annual portfolio report after the close of the year which includes both realized and unrealized gains and losses.

Item 14 – Client Referrals and Other Compensation

Southeastern previously contracted with entities in non-US jurisdictions to solicit clients and/or shareholders for certain private funds and the Longleaf UCITS Funds, and to provide customer support services. No compensation has been paid by Southeastern for direct client referrals, but compensation continues to be paid regarding shareholders invested in private funds and the Longleaf UCITS Funds, consistent with local regulations.

Item 15 – Custody

Southeastern is deemed to have custody of certain client funds and securities under Rule 206(4)-2 of the Advisers Act (the "Custody Rule") because a related person acts as a general partner to certain private funds and/or the Investment Adviser has the authority to obtain funds or securities from such private funds.

Southeastern is subject to the Custody Rule, however it is not required to comply (or is deemed to have complied) with certain requirements of the Custody Rule with respect to each private fund because it complies with the provisions of the so-called "Pooled Vehicle Annual Audit Exception," which, among other things, requires that each fund be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that each fund distribute its audited financial statements to all investors within 120 days of the end of its fiscal year. In addition, investors in these private funds will receive quarterly account statements, which should be reviewed carefully and compared to any statements provided by Southeastern.

It is the custodian's responsibility to provide clients with confirmations of trading activity, tax forms and at least quarterly account statements. Clients are advised to review this information carefully, and to notify Southeastern of any questions or concerns. Clients are also asked to promptly notify Southeastern if the custodian fails to provide statements on each account held.

In rare cases and at a client's request Southeastern will deduct its fees from a client account, and will do so in compliance with Rule 206(4)-2, designed to safeguard the client's assets. Any such clients receive account statements from their qualified custodian and should carefully review those statements. We also urge clients to compare the account statements they receive from their qualified custodian with those they receive from us.

Item 16 – Investment Discretion

Southeastern accepts discretionary authority to manage securities accounts on behalf of clients. Clients hire Southeastern because they want a portfolio managed using Southeastern's investment expertise and established disciplines, but they are able to (and often do) place guidelines and limitations on this authority. These guidelines would be included in an investment management agreement, which is the document Southeastern and the client sign to establish Southeastern's investment authority. Before signing the agreement, client relations personnel gain an understanding of the client's financial situation and investment objectives to determine the suitability of Southeastern's approach. Then client relations, portfolio administration and, trading departments review the terms of the IMA prior to execution to ensure Southeastern is capable of performing the requirements and the guidelines are appropriate in light of Southeastern's investment strategy.

Item 17 – Voting Client Securities

As required by Rule 206(4)-6 under the Investment Advisers Act of 1940, Southeastern has adopted written policies and procedures (the “Proxy Policy”) designed to ensure that Southeastern votes client securities in the best interest of clients and in a manner consistent with the firm’s investment strategy. The Proxy Policy discusses specific proposals and how Southeastern is likely to vote. The overriding principle governing Southeastern’s voting decisions is what Southeastern believes to be in its clients’ long-term financial interest.

Southeastern works with a third-party service provider to ensure that it receives all proxies relating to securities Southeastern selects for its clients’ portfolios. Voting decisions are made by the lead analyst, and a special committee reviews for conflicts of interest. In case of a material conflict, Southeastern will seek to disclose the conflict to its clients and obtain consent to vote, or if obtaining consent is not feasible, will vote consistent with the recommendation of an unaffiliated proxy service.

To obtain a copy of the Proxy Policy, to get a report of Southeastern’s voting decisions for your account, or to instruct Southeastern how to vote on a particular matter, please contact Southeastern’s Proxy Administrator at 901-761-2474, or submit your request in writing to Southeastern Asset Management, Inc., Attention: Proxy Administrator, 5100 Poplar Ave, Suite 2450, Memphis, Tennessee 38137.

In cases where clients vote their own proxies, they will need to establish procedures with their custodians and/or transfer agents to vote.

Item 18 – Financial Information

18.A. Advance Payment of Fees

Southeastern does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

18.B. Financial Condition

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. Southeastern has no financial commitments that impair its ability to meet contractual and fiduciary commitments to clients.

18.C. No Bankruptcy Proceedings

Southeastern has not been the subject of a bankruptcy proceeding.

Additional Information

Senior management and directors of companies in Southeastern's portfolios may be significant investors with the firm, either through private accounts or in one of our funds. Southeastern intends to follow its established investment disciplines with respect to such holdings and will disregard any potential biases these investment relationships with the firm might create.

In rare circumstances, Southeastern personnel may serve on the Board of Directors of companies in Southeastern's portfolios. Such service could impact Southeastern's ability to trade in the securities of such companies.