

December 31, 2016

Longleaf Partners Fund

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Fund Profile

Investment Style	US mid-large cap value
Ticker	LLPFX
Inception Date	April 8, 1987
Net Assets	\$3.4 billion
Expense Ratio	0.93%
Turnover (5 yr avg)	28%
Weighted Average Market Cap.	\$67.6 billion

Holdings (15)

	Activity**	Weight
Level 3 Communications	+	9.7%
FedEx		9.5
Alphabet		6.4
CONSOL Energy		6.1
CK Hutchison		6.1
Wynn Resorts	+	5.9
CNH Industrial		5.8
Scripps Networks		4.8
United Technologies		4.8
LafargeHolcim		4.8
Chesapeake Energy	-	4.5
Cheung Kong Property		4.1
Ralph Lauren	+	3.5
DuPont		3.4
T. Rowe Price	NEW	2.5
Cash		18.1
Total		100.0%

**Full eliminations include the following positions: None.

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 \$19.5 billion. Southeastern's employees and related entities are the largest investors across the Longleaf Partners Funds.

Sector Composition

Industrials	26.2%
Consumer Discretionary	14.2
Energy	10.6
Telecommunication Services	9.7
Materials	8.2
Information Technology	6.4
Real Estate	4.1
Financials	2.5
Cash	18.1

Performance Contribution

Top Contributors	Return	Portfolio Contribution	Top Detractors	Return	Portfolio Contribution
Level 3	22%	1.45%	CK Property	-16%	-0.79%
CNH Industrial	21	0.97	CK Hutchison	-11	-0.75
Scripps	13	0.60	Wynn Resorts	-11	-0.68

Performance at 12/31/16

	Total Return		Average Annual Return					
	Qtr	YTD	One Year	Five Year	Ten Year	15 Year	20 Year	Since Inception
Partners Fund	2.03%	20.72%	20.72%	9.63%	3.20%	5.67%	7.88%	10.42%
S&P 500 Index	3.82	11.96	11.96	14.66	6.95	6.69	7.68	9.53

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. Mid-cap stocks held may be more volatile 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.

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. LLP000578 expires May 15, 2017