

December 31, 2016

Longleaf Partners Global Fund

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Fund Profile

Investment Style	Global value
Ticker	LLGLX
Inception Date	December 27, 2012
Net Assets	\$0.2 billion
Expense Ratio	1.54%*
Turnover (5 yr avg)	na
Weighted Average Market Cap.	\$44.1 billion

Holdings (21)

	Activity***	Weight
Level 3 Communications	+	9.3%
FedEx		6.6
LafargeHolcim		6.3
Melco International		6.0
Wynn Resorts	+	5.8
CK Hutchison		5.4
EXOR		4.9
Yum China	NEW	4.9
United Technologies		4.5
OCI		4.3
Chesapeake Energy	-	4.1
Alphabet		4.0
Cheung Kong Property		3.8
CNH Industrial		3.1
Ferrovial	NEW	3.1
K. Wah International	-	2.6
Hopewell		2.6
T. Rowe Price	NEW	2.4
CONSOL Energy		2.4
Genting Berhad (equity/warrants)		1.7**
Genting Singapore		1.4
Cash		10.8**
Total		100.0%

**Weightings adjusted for close of options and purchase of underlying stock: Genting Berhad, 5.3% and Cash, 7.2%.

***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	22.7%
Consumer Discretionary	19.8
Materials	10.6
Telecommunication Services	9.3
Real Estate	9.0
Financials	7.3
Energy	6.5
Information Technology	4.0
Cash	10.8

Regional Composition

North America	39.1%
Asia ex-Japan	28.4
Europe ex-UK	21.7
Cash	10.8

Performance Contribution

Top Contributors	Return	Portfolio Contribution	Top Detractors	Return	Portfolio Contribution
Level 3	22%	1.51%	CK Property	-16%	-0.84%
Chesapeake	12	0.81	CK Hutchison	-11	-0.77
OCI	18	0.75	Wynn Resorts	-11	-0.72

Performance at 12/31/16

	Total Return		Average Annual Return					
	Qtr	YTD	One Year	Five Year	Ten Year	15 Year	20 Year	Since Inception
Global Fund	1.60%	20.43%	20.43%	na	na	na	na	5.80%
MSCI World Index	1.86	7.51	7.51	na	na	na	na	9.13

*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.

Funds distributed by ALPS Distributors, Inc.

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.

LLP000577 expires May 15, 2017