

December 31, 2016

Longleaf Partners International Fund

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Fund Profile

Investment Style	International value
Ticker	LLINX
Inception Date	October 26, 1998
Net Assets	\$1.0 billion
Expense Ratio	1.28%
Turnover (5 yr avg)	37%
Weighted Average Market Cap.	\$15.3 billion

Holdings (19)

	Activity**	Weight
EXOR	-	8.9%
LafargeHolcim		8.2
CK Hutchison		7.0
Melco International	-	6.7
Great Eagle		6.0
OCI		5.7
CEMEX (bonds)		5.1
C&C	+	4.8
Cheung Kong Property		4.7
Yum China	NEW	4.5
Baidu		4.3
Undisclosed	NEW	3.1
K. Wah International	-	2.8
Sika	-	2.7
Genting Singapore		2.6
STADA	NEW	2.5
Applus Services		1.1
Genting Berhad (warrants)		1.0*
MLog		0.6
Cash		17.7*
Total		100.0%

**Full eliminations include the following positions:
Vivendi.

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

Materials	22.3%
Consumer Discretionary	14.8
Real Estate	13.5
Industrials	11.2
Financials	8.9
Consumer Staples	4.8
Information Technology	4.3
Healthcare	2.5
Cash	17.7

Regional Composition

Asia ex-Japan	39.6%
Europe ex-UK	37.0
North America	5.1
Latin America	0.6
Cash	17.7

Performance Contribution

Top Contributors	Return	Portfolio Contribution	Top Detractors	Return	Portfolio Contribution
OCI	18%	0.71%	CK Property	-16%	-0.75%
EXOR	7	0.44	CK Hutchison	-11	-0.72
Great Eagle	7	0.31	K. Wah	-14	-0.43

Performance at 12/31/16

	Total Return		Average Annual Return					
	Qtr	YTD	One Year	Five Year	Ten Year	15 Year	20 Year	Since Inception
International Fund	-0.31%	12.20%	12.20%	6.47%	0.62%	4.11%	na	7.05%
MSCI EAFE Index	-0.71	1.00	1.00	6.53	0.75	5.28	na	3.96

*Weightings adjusted for sale of warrants and purchase of underlying stock: Genting Berhad, 5.8% and Cash, 12.9%. Detailed information on these positions is available at longleafpartners.com

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-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 1.75% of average annual net assets.

LLP000575 expires May 15, 2017