

December 31, 2017

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****	1.52%
Turnover (5 yr avg)	32%
Weighted Average Market Cap.	\$64.1 billion

Holdings (22)

	Activity**	Weight
CenturyLink	+	7.8%
FedEx		6.9
Fairfax Financial		5.5
EXOR		5.5
LafargeHolcim		5.3
CK Hutchison		5.3
OCI		4.9
CK Asset Holdings		4.3
Alphabet		4.3
United Technologies		4.1
Yum China		4.1
Melco International	--	4.0
Ferrovial	+	3.9
Allergan	NEW	3.9
CNX Resources	+	3.8
CNH Industrial		3.8
Wynn Resorts	--	2.5
Hopewell		2.2
General Electric	NEW	1.9
Chesapeake Energy	--	1.5
CONSOL Energy		1.2
Genting Berhad (warrants)		0.6*
Cash		12.7*
Total		100.0%

*Weightings adjusted for close of options and purchase of underlying stock: Genting Berhad, 3.6% and Cash, 9.7%

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 \$18.4 billion. Southeastern's employees and related entities are the largest investors across the Longleaf Partners Funds.

Sector Composition

Industrials	25.9%
Consumer Discretionary	11.2
Financials	11.0
Materials	10.2
Telecommunication Services	7.8
Energy	6.5
Real Estate	6.5
Information Technology	4.3
Health Care	3.9
Cash	12.7

Regional Composition

North America	43.4%
Europe ex-UK	23.4
Asia ex-Japan	20.5
Cash	12.7

Performance Contribution

Top Contributors	Return	Portfolio Contribution	Top Detractors	Return	Portfolio Contribution
CONSOL Energy***	16%	0.86%	CenturyLink	-7%	-0.50%
FedEx	11	0.68	EXOR	-3	-0.19
Wynn Resorts	14	0.42	Allergan	-6	-0.19

Performance at 12/31/17

	Total Return		Average Annual Return					
	Qtr	YTD	One Year	Five Year	Ten Year	15 Year	20 Year	Since Inception
Global Fund	2.64%	26.33%	26.33%	9.63%	na	na	na	9.61%
MSCI World Index	5.51	22.40	22.40	11.64	na	na	na	11.66

**Full elimination includes the following position: T. Rowe Price

***CONSOL Energy includes contributions from CONSOL Energy and CNX Resources

****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.

LLP000751 expires April 15, 2018