July 11, 2018

Longleaf Partners Shareholder Letter

2Q18

In the second quarter, the prospect of a trade war, the strengthening U.S. dollar, and the highest oil prices since 2014 weighed more heavily on stocks outside of the U.S., especially those with Emerging Market exposure, and were most favorable to U.S. small caps. A number of investments in each Fund rose double-digits, and we had few meaningful detractors over the last quarter. In spite of double-digit cash, a currency headwind from a few foreign holdings, and limited Information Technology (IT) that continued to dominate the indices, both the Partners and Small-Cap Funds exceeded our absolute goal of inflation plus 10%. The Partners Fund was behind the S&P 500 Index by a mere 6 basis points, and the Small-Cap Fund outperformed the Russell 2000. Currency and trade fears pressured absolute returns in the International and Global Funds, but the International Fund exceeded the MSCI EAFE Index. The Global Fund fell short of the MSCI World Index, which was primarily driven by its 60% U.S. weighting, as well as its large IT exposure.

	One year	2Q
Partners Fund	7.71%	3.37%
S&P 500 Index	14.37	3.43
Small-Cap Fund	11.87	8.86
Russell 2000 Index	17.57	7.75
International Fund	5.25	-0.06
MSCI EAFE Index	6.84	-1.24
Global Fund	5.38	0.95
MSCI World Index	11.09	1.73

Past performance does not guarantee future results.

Average Annual Total Returns (6/30/18) Partners Fund: Since Inception (4/8/87): 10.43%, Ten Year: 5.72%, Five Year: 7.59%, One Year: 7.71%. Small-Cap Fund: Since Inception (2/21/89): 11.10%, Ten Year: 10.93%, Five Year: 11.15%, One Year: 11.87%. International Fund: Since Inception (10/26/98): 7.68%, Ten Year: 2.77%, Five Year: 5.71%, One Year: 5.25%. Global Fund: Since Inception (12/27/12): 8.64%, Ten Year: na, Five Year: 8.94%, One Year: 5.38%. *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. The total expense ratio for the Partners Fund is 0.95% and 0.92% for the Small-Cap Fund. These expense ratios are subject to fee waiver to the extent a fund's normal annual operating expenses exceed 1.50% of average annual net assets. The total expense ratio for the International Fund is 1.19% (gross) and 1.15% (net). This expense ratio is subject to fee waiver to the extent the fund's normal annual operating expenses exceed the 1.15%. The total expense ratio for the Global Fund is 1.48% (gross) and 1.20% (net). This expense ratio is subject to fee waiver to the extent normal annual operating expenses exceed 1.20%*

The outcomes at the businesses we own, not broader market trends, determine our long-term investment results. Wide dispersion and more concentrated returns in most markets, as well as increased volatility, particularly in the last weeks of the quarter, created a favorable environment for finding investment opportunities and adding to some existing holdings. Cash reserves declined in the Partners, Small-Cap and International Funds, with the International Fund now having more ideas than cash.

Several longstanding themes have dominated markets for a while – migration to passive investing, shortened time horizons, outperformance of "growth" over "value," and pursuit of private equity over public markets. We have discussed some of these market forces in recent quarter-end letters. In May, our Vice-Chairman, Staley Cates, spoke at the Value Investor Conference that took place in Omaha, concurrent with Berkshire Hathaway's annual meeting weekend. In his presentation entitled, "*Why We Believe Active Long-Term Value Investing in Common Stocks Will Actually Work*," he summarized the investing environment and illustrated our belief that what have been headwinds for capable and active long-term, concentrated, engaged value investors should reverse and help drive the excess returns we expect to deliver.

Why We Believe Active Long-Term Value Investing in Common Stocks Will Actually Work

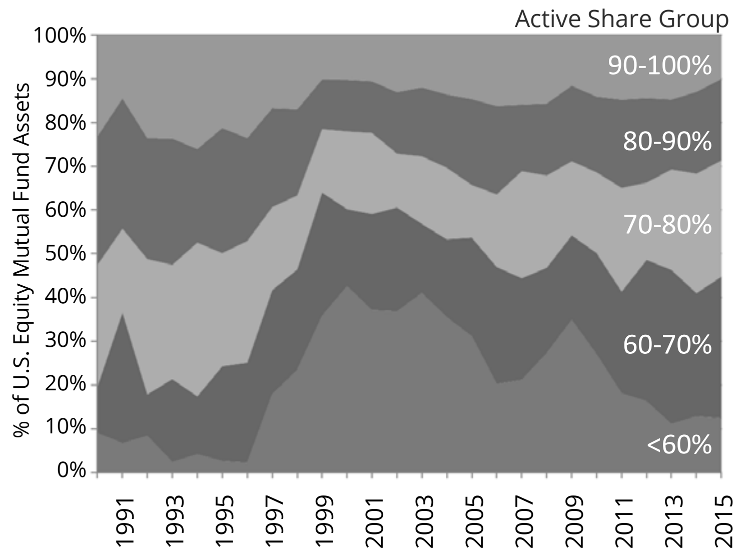
Active investing is out of favor; long-term investing (or really, long-term anything) is out of favor; value investing as we practice it is out of favor; and, investing in common stocks is out of favor compared to private equity. Doing all four of these things really makes us the skunk at the party.

Active Investing

Over the last 11+ years, net flows into index funds and exchange traded funds (ETFs) have totaled $2.5 trillion, while active funds have lost $500 billion. We have no disagreement with the fundamental assertions of indexing - its odds of success are better, its fee advantage is hugely important to compounding, and dependable long-term active outperformers are outliers who are hard to find. Not only is John Bogle a great guy and perfect spokesman, but Warren Buffett also has fanned the flames with his successful bet versus the hedge fund guys. We agree with the premise implicit in that bet - if there are too many managers for any pool of capital, the pool just turns into the index, making the best case return the index performance minus the fees of those managers. But, that premise is different than saying that concentrated and active bets cannot ever win, which would seem to be why all of Berkshire Hathaway's equities are not indexed.

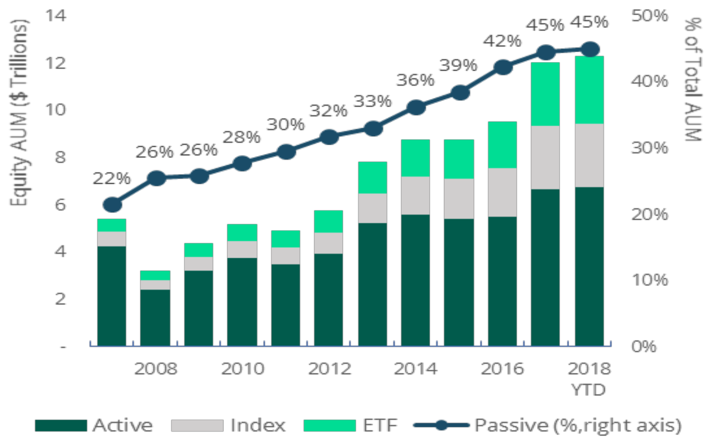
In our view, indexing has gone to a further extreme than is widely acknowledged, threatening its future success. Most indexing proponents agree that passive assets crossing a certain line ironically would make indexing's future success less likely. They maintain that indexing is still underpenetrated with a lot of runway before becoming self-defeating based on the tally of index funds plus the ETFs that are basically passive. We add to the count the unadvertised and uncounted group of "closet indexers." We include managers with an active share of 70, maybe even 80. That measure differs from the 60 level that the inventors of Active Share define as closet indexers. We use 70+ for two main reasons: 1) the range of those managers' results around the index return is incredibly tight, and 2) a large majority of those managers hold on average more than100 stocks, and we submit that anyone with over 100 stocks is aiming to hug and barely beat the index. Adding the 50% of "active" managers who are closet indexers with 60-80 Active Share to the 45% of assets in passive ETFs and index funds means that the effective indexing percentage today is approximately three-fourths of fund assets, a level that makes future success more in doubt.

Percentage of Mutual Fund Assets by Active Share Group



Cremers, Martijn and Petajisto, Antti, How Active is Your Fund Manager? A New Measure That Predicts Performance (March 31, 2009).; Cremers, Martijn, "Active Share and the Three Pillars of Active Management: Skill, Conviction and Opportunity" (December 28, 2016). Financial Analysts Journal.

Active vs. Passive Equity
Assets Under Management (AUM)



Source: Morningstar
Annual AUM; 2018 YTD data at 5/31/2018

Long-Term Investing

Time horizons for investors have moved meaningfully shorter with the average holding period for stocks going from 3 years in 1980 down to 10 months in 2017. Today's quant power and amazing amount of available data are unprecedented but usually focus on short-term metrics. Drones over factories, retail parking lot measurements, and social media traffic studies can shed light on the current quarter but do not clarify the long-term. Like with the weather forecast, you can count on today's and probably next week's, but not the three-year prediction because there are too many future variables and moving parts.

The short-term mindset makes our best places to hunt for bargains those situations that feature time horizon arbitrage, i.e., companies where most analysts dislike the stock because of this year's problems, but where even those bearish analysts would admit that the negatives should clear in 3-5 years. Time horizon arbitrage is the most common opportunity among the businesses we own today. For example, Comcast's near-term outlook is clouded by whether or not the company will overpay for Sky, or even all of Fox, but the 3-5 year outlook is fantastic because of broadband, even with linear video shrinking. Mattel's year will be weak because of the Toys "R" Us bankruptcy, but old-fashioned toys are actually growing, and long-term management should cut major costs and harness new value from great, undermanaged brands. At LafargeHolcim, a new CEO is re-setting expectations while having a tough year in some emerging markets, but long-term the company has one of the best emerging market businesses we have seen. Ferrovial's UK services business, a small part of the company, is under pressure with the uncertainty surrounding Brexit, which will be resolved soon. Meanwhile, Ferrovial's cash flow from toll roads and airports should grow significantly over the next three years. The recent weakness of the British Pound and Euro, plus a potential trade war between China and United States, have weighed on CK Hutchison. Because of the company's well-balanced mix of businesses across the globe, the short-term challenges facing some segments do not alter the long-term attractiveness of the entire portfolio, and even in the near term, the *company expects to deliver strong year-on-year organic earnings growth, partially helped by commodity price recovery.*

Even when fund managers want to take the long view and have the pain tolerance to practice it, they can face institutional constraints and/or client time horizons that are an obstacle. It is not enough to be a long-term investor; you have to also have a client base that will think and act long-term. Southeastern has tried to match our time horizon with our clients' by foregoing the types of capital pools not philosophically aligned, closing our strategies when the track record is easy to sell, and never allowing loads or 12b-1 marketing fees at the Longleaf Partners Funds. Being careful about client alignment has resulted in Southeastern having an average separate account tenure of 17 years.

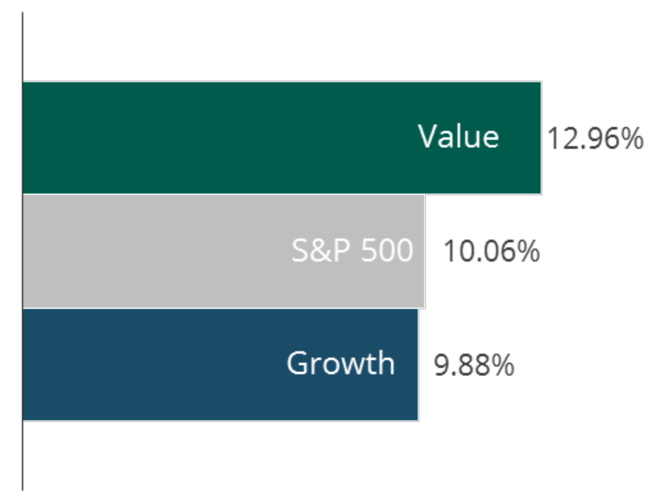
Value Investing

Over the last ten years, "growth" has outperformed "value" across most public equity universes by a substantial amount, ranging from a 1.3% difference per year in the MSCI EAFE Index, 1.4% in Russell 2000, 2.1% in MSCI World, to as much as a 3.3% annual difference in the S&P 500. Our form of value investing, where we calculate an intrinsic valuation of a business and then pay a big discount, is even more out of fashion. Many consider a single point estimate of value arbitrary. They view appraising a business down to a single number as a static waste of time, because real life is actually full of ranges and scenarios. They also disregard the idea of buying "60-cent dollars," believing multiples do not matter as much as the franchise, moat, and/or competitive advantage that will drive the long-term outcome. We concur with the importance of business quality and strength, but the price paid also impacts results.

Just as passive proponents have adopted Buffett to argue against active investing, many investors reference Buffett to dismiss value investing. The first thing I ever read at Southeastern was Buffett's "The Super Investors of Graham and Doddsville." He persuasively argued in favor of value investing as implemented differently by various students of Ben Graham. At that point, Buffett was synonymous with value investing. But, his brilliant 1989 letter discussed lessons learned from the previous 25 years, talking about "cigar butts," "bargain-purchase folly," and that "It is far better to buy a wonderful company at a fair price than a fair company at a wonderful price." His repetition of that theme in the years since has conditioned many to dismiss the price paid as unimportant. Whether or not that is what Buffett meant, it has been *the prevalent interpretation. The quality of a business and its ability to grow have substantial impact on our investment outcome, but the price paid relative to value is also critical for several reasons. First, the very long-term evidence suggests buying undervalued companies has earned better returns. Value stocks have outperformed growth stocks by almost 3% per year since 1926, even incorporating growth's dominance in the last decade. More specifically, we and our best value peers have long-term records beating various benchmarks over decades, even with the challenged numbers of the last five to ten years. Second, the discipline of determining a single-point estimate of value enables us to know the discount we are paying, even though we recognize that the appraisal reflects probabilities not certainties. Our mindset is similar to the insurance industry where actuaries grant that the world they underwrite has multiple scenarios and different probabilities of various claims, but at the end of the day, they need to quote a price on a policy with a relevant margin of safety built in. We acknowledge uncertainty but still need to nail down our best estimate of a company's value to know that we are paying a big discount. In spite of people's interpretations, Buffett exhibits a valuation based discipline, using a single-point measure of 1.2X book value to dictate Berkshire Hathaway's share repurchase policy. Third, real value investing has a humility not present in today's more popular method of heavily weighing the qualitative factors of the business and minimizing the importance of valuation. Paying a low multiple admits to not knowing the future. The discount helps guard against a negative outcome rather than banking on the future to turn out as we predict. Conversely, paying a fair or high price based on confidence in a business's great prospects means more room to suffer if things actually go wrong.*

Annualized Total Return Since 1926

At 6/30/2018



Source: Southeastern Asset Management using the Fama-French data set for value and growth beginning July 1926, Ibbotson's Yearbook for annual S&P 500 total returns from July 1926 and Factset for S&P 500 Year-to-date

More can go wrong than most assume, especially when dealing with longer term forecasts. The multiple paid is short-hand for the present value of a company's discounted cash flow (DCF), mostly comprised of the terminal value (Years 5+ through perpetuity). Today's high multiples *extrapolate great circumstances for many years. Not only is accurately forecasting into perpetuity next to impossible, but also the number of "wonderful companies" that can sustain moats for that long is small. Unforeseen competitive disruptions make moats vulnerable, especially beyond five years. Seemingly unassailable quality businesses for the long term unexpectedly had moats erode or destroyed within less than ten years in numerous relatively recent examples. The great companies of only a decade ago included packaged food companies subsequently hurt by healthy eating, soft drink companies hurt by sugar worries, beer companies hurt by microbrewers, tobacco hurt by regulation, brands and retailers smoked by Amazon, media companies threatened by cord cutting, advertising companies disintermediated by Google and Facebook, and banks whose cultures were supposed to be their competitive advantage but weren't.*

Trying to discern the future cannot possibly incorporate all the potential disruptions that can occur. Over the past decade, many qualitative assessment misses were bailed out as all multiples rose because of rates dropping through the floor, making moat or franchise assessments of little importance to successful returns in those industries. Managers who say convincingly today that value does not matter much at their holdings because the outcome is all about their compounding machines probably have lower odds of being right in the long-term than they think, and from this point, they will not get bailed out by rates and multiples. This seems a modern day replay of Ben Graham's quote published in The Intelligent Investor:

> *"Today's investor is so concerned with anticipating the future that he is already paying handsomely for it in advance. Thus what he has projected with so much study and care may actually happen and still not bring him any profit. If it should fail to materialize to the degree expected, he may in fact be faced with serious temporary and perhaps even permanent loss."*

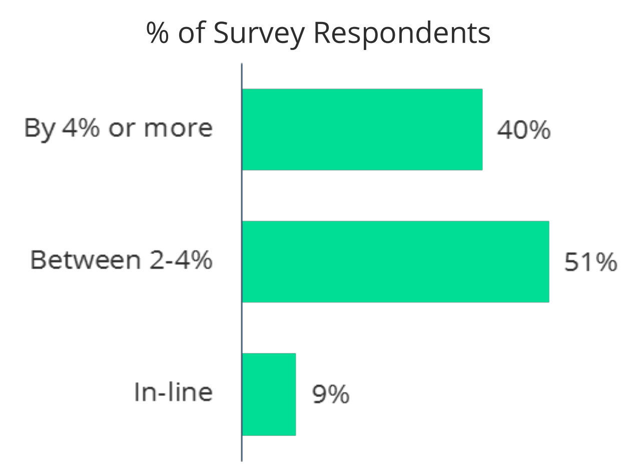
Insisting on paying a discount does not remotely dismiss the importance of demanding a high-quality business. The people running it are also every bit as important, if not more so. Their allocation of capital and reinvestment rate will make our appraisal wrong, either on the high side or the low side. We require a quality business and management because they increase the probability that the company's future value per share and our outcome will be better than expected. And we must purchase that quality at a discount to our appraisal to have a margin of safety in the event of unexpected challenges in the unknowable future.

Finding all three criteria - strong business, great people, and discounted price - is extremely hard, which is why we have concentrated portfolios. To find a few qualifying investments each year, something in the near-term must be obscuring their high quality or status as a "wonderful company." If the strength is obvious, as Buffett said, "You pay a very high price in the stock *market for a cheery consensus." We try to find hidden quality and therefore, a low price. For example, most investors do not consider CenturyLink to be of high quality, nor Park Hotels, nor Hikma. CenturyLink is still covered by ILEC (incumbent local exchange carrier) analysts and compared to ILECS; Park Hotels is treated as just another owned-hotel company near the top of the cycle; and Hikma is viewed as another generic drug company under pressure. Those perceptions allowed us to pay a large discount and low going-in multiples. All three companies own unique, valuable assets that should become apparent over time. The metro fiber assets within CenturyLink are some of the best infrastructure in the world. Park's Hilton Hawaiian Village is an irreplaceable property of the first order. While Hikma's generics division will hurt this year's earnings, the company's much more important injectables business is a true healthcare franchise with meaningful competitive barriers.*

Private Equity

Amid the passive mania and out-of-favor traditional value investing, institutions have turned to private equity (PE) for higher returns. A recent Preqin survey of institutional investors found favorable expectations for PE that are mind-boggling and probably rooted in past robust returns. Critical tailwinds for PE, however, have now turned into headwinds. Most importantly, PE leverage levels have been far higher than the overall market's, and that leverage has been a major driver of PE returns. As interest costs dropped with historically low rates and low junk spreads, PE had the double benefit of ever-lower interest expense while exit multiples rose in tandem. As rates rise, this math goes the other way, taking interest expense up and multiples down. Another tailwind-turned-headwind is the current elevated entry point. High multiples have benefitted PE exits hugely, but now the industry sits on a committed trillion dollars and is facing those same multiples at the beginning of any investment.

How Much Will Private Equity Outperform the Public Equity Market?



Source: Preqin Investor Outlook: Alternative Assets 2018

PE also has several structural negatives that investors may not always overlook. PE firms somehow have been immune to industry pressure on appropriate fee levels. Putting PE's high fees on businesses whose actual earnings performance and enterprise value changes will not *depart that dramatically from public companies in the aggregate will be a potential major drag on PE performance. Additional PE disadvantages include a lack of liquidity, lack of transparency, and the need for a transaction to get paid.*

Where PE has gotten the biggest hall pass is net asset value pricing, whose static nature creates a fake illusion of low volatility. With self-reported occasional pricing instead of daily market pricing, PE clients avoid the nuisance and heartburn of the volatility that comes with public markets, even though the underlying private businesses certainly have the same core enterprise volatility as their public peers. If anything, PE's companies have structurally higher net equity value volatility due to the leverage.

In our opinion, PE's best attributes are the management teams brought to the table and the more perfect information from due diligence compared to what public market companies provide. We similarly emphasize the quality of our corporate partners and engage with them. If we select properly, the public realm offers partners whom PE could never secure with its rolodex. Only in the public markets can we have proven owner-operators like Fred Smith of FedEx, John Malone, Greg Maffei and Chase Carey at Formula One, Victor Li and his team at CK Hutchison and CK Asset, Jan Jenisch at LafargeHolcim, Lawrence Ho at Melco, and John Elkann at EXOR. In cases where better governance or management is needed, our size, engaged long-term approach, and contact network help us strengthen leadership. If things go wrong, we can get involved to try to fix those situations. Every case is different, but with our constructive engagement, we can help our outcomes in a similar way to PE.

Our investment process also minimizes the PE information advantage. Southeastern has an extensive global research network built over decades that gives us great intelligence on companies of interest. Our clients are the best source of information. We also visit companies all the time. Not only do those visits help us know the management teams better, but we learn valuable information about their customers, competitors and other companies. Company A talking about Company B or Company C's CEO is under no Regulation Fair Disclosure (commonly referred to as Reg FD) obligation, nor will those comments be broadcast, nor are they inside information. These insights from our research contacts are a unique advantage, not just compared to PE, but to other public equity managers.

While public market information lacks the same depth gained through PE due diligence in data rooms, public market volatility offers far greater opportunity to occasionally buy quality assets at panic prices. By contrast, most PE purchases occur in some form of auction, with a knowledgeable seller. We believe any PE information advantage is more than offset by our price advantage.

Watching highly successful investors at Berkshire, Fairfax and Markel make capital allocations to purchase private companies has made the concept of PE look better. Fund managers love many public conglomerates or "platform" companies because they are viewed as a higher form of PE, with more operational expertise and relationships with sellers who do not want to sell to PE. Although none of these great insurance and industrial companies are practicing or endorsing the fee and leverage part of PE, their purchases add to the widespread perception that buying private companies is superior to buying common stocks. It also leads to copycats, pushing multiples up for everyone. [End of remarks]

Summary

Many have given up on active, long-term, engaged value investing in public equities just at the point when we believe it offers the best risk/reward proposition. Indexing's multi-year momentum has pushed more assets into fewer stocks because they have gone up and left behind an expanding universe of highly competitive, well-governed and managed businesses with unique advantages that are materially underpriced in their publicly traded securities. Examples, some of which Staley highlighted, sell for large discounts to our growing appraisals and include:

- CenturyLink (CEO Jeff Storey) owns unique metropolitan fiber and conduit assets within its global broadband network
- CK Hutchison (Chairman Victor Li) holds key and valuable multinational assets (ports, telco, retail, infrastructure, energy)
- CNX (Chairman Will Thorndike, CEO Nick Deluliis) owns low cost Appalachian acreage with significant natural gas reserves and strategic pipeline assets via CNX Midstream Partners
- FedEx (Chairman and CEO Fred Smith) has the lowest cost package delivery business in an oligopoly with high barriers to entry
- Ferrovial (Chairman Rafael del Pino) designs, builds and operates large scale toll roads with long leases containing price escalators and partially owns London Heathrow airport
- LafargeHolcim (CEO Jan Jenisch) owns many nonpareil cement and aggregate assets in North America, Europe and Emerging Markets
- Mattel (Chairman and CEO Ynon Kreiz) owns highly valuable toy brands including Barbie, Hot Wheels, Fisher-Price, Thomas and Friends, and American Girl and related intellectual property
- Millicom (CEO Mauricio Ramos) owns high-speed data networks in select, growing Latin American countries with limited competition
- Park Hotels & Resorts (CEO Tom Baltimore) owns trophy Hilton Hawaiian Village and well-located convention hotels in highly traveled U.S. cities

Companies such as these will determine our long-term performance. A market correction and/or a refocus on intrinsic business values would drive additional excess relative returns for us and our clients.

See following page for important disclosures.

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 Longleaf Partners Funds are subject to stock market risk, meaning stocks in the Funds may fluctuate in response to developments at individual companies or due to general market and economic conditions. Also, because the Funds generally invest 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. With respect to the Small-Cap Fund, smaller company stocks may be more volatile with less financial resources than those of larger companies. With respect to the International and Global Funds, investing in non-U.S. securities may entail risk due to non-US economic and political developments, exposure to non-US currencies, and different accounting and financial standards. These risks may be higher when investing in emerging markets.

The S&P 500 Index is an index of 500 stocks 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 Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3,000 Index, which represents approximately 10% of the total market capitalization of the Russell 3000 Index. An index cannot be invested in directly.

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.

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.

Fama-French Growth vs. Value is measured using Fama-French's High minus Low (HML) framework. HML is one of three factors in the Fama-French model (see Fama, Eugene F., Kenneth R. French. "Common Risk Factors In the Returns On Stocks and Bonds." Journal of Financial Economics 33, no.1 (1993): 3-56) and accounts for spread in returns between value *and growth stocks. Companies with high book value to market value ratios are known as value stocks, and companies with low book value to market value ratios are known as growth stocks. The portfolios used to calculate the chart uses all stocks traded on the NYSE and NASDAQ. Performance is calculated based on data from Kenneth French's website (mba.tuck.dartmouth.edu/pages/faculty/ken.french/index.html).*

"Margin of Safety" is a reference to the difference between a stock's market price and Southeastern's calculated appraisal value. It is not a guarantee of investment performance or returns.

Active Share measures how much an equity portfolio's holdings differ from those of the benchmark index.

Discounted cash flow (DCF) is a valuation method used to estimate the attractiveness of an investment opportunity. DCF analysis uses future free cash flow projections and discounts them to arrive at a present value estimate, which is used to evaluate the potential for investment.

Book Value is the value of an asset as carried on a company's balance sheet.

As of June 30, 2018, the top ten holdings for the Longleaf Partners Fund: CenturyLink, 10.0%; CK Hutchinson, 6.6%; CNX Resources, 6.4%; Mattel, 6.1%; LafargeHolcim, 6.1%;Comcast, 6.0%; FedEx, 5.7%; Fairfax, 4.9%; United Technologies, 4.9%; Park Hotels, 4.7%. Longleaf Partners Small-Cap Fund: CenturyLink, 6.9%; Park Hotels, 6.9%; OCI, 6.6%;Liberty Media, 6.4%; Graham Holdings, 6.3%; Sonic, 5.5%; Mattel, 5.4%;ViaSat, 4.9%; CNX Resources, 4.8%, Neiman Marcus, 4.7%. Longleaf Partners International Fund: EXOR, 8.3%; OCI, 7.0%; CK Hutchison, 7.0%; LafargeHolcim, 6.7%; Hikma Pharmaceuticals, 5.5%; CK Asset, 5.1%; Ferrovial, 4.9%; Baidu, 4.9%; Fairfax, 4.8%; Belmond, 4.7%. Longleaf Partners Global Fund: CenturyLink, 8.7%; EXOR, 6.8%; Comcast, 5.9%; Allergan, 5.5%; Fairfax, 5.2%; OCI, 5.2%;FedEx, 5.2%; General Electric, 5.2%, Ferrovial, 4.7%; CNX Resources, 4.6%. Fund holdings are subject to change and holding discussions are not recommendations to buy or sell any security. Current and future holdings are subject to risk.

The statements and opinions expressed are those of the author and are as of the date of this report.

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