

4Q18

Longleaf Partners Fund

(Closed to New Investors)

(800) 445-9469 / longleafpartners.com

Fund Profile

Investment Style	US mid-large cap value
Ticker	LLPFX
Inception Date	April 8, 1987
Net Assets	\$2.0 billion
Expense Ratio	0.95%
Turnover (5 yr avg)	32%
Weighted Average Market Cap.	\$68.6 billion

Holdings (18)

	Activity*	Weight
CenturyLink		10.8%
CK Hutchison		7.6
General Electric	+	6.9
CNX Resources		6.1
LafargeHolcim		5.9
FedEx	+	5.7
Mattel	+	5.7
Affiliated Managers Group	+	4.8
Alphabet		4.8
Fairfax Financial		4.8
CNH Industrial		4.8
Allergan		4.7
CK Asset Holdings		4.7
United Technologies		4.6
Undisclosed	NEW	4.4
Park Hotels & Resorts		4.3
Comcast		3.7
Undisclosed	NEW	3.4
Cash		2.3
Total		100.0%

*Full eliminations include the following positions: None.

Holdings are subject to change and discussion of holdings are not a recommendation to buy or sell any security. Holdings are subject to risk. Funds distributed by ALPS Distributed, Inc.

Long-Term / Concentrated / Engaged / Value

Founded in 1975, Southeastern Asset Management is an independent, global investment firm managing \$14.1 billion. Partnership is core to all that we do, and Southeastern's employees and related entities are the largest investors across the Longleaf Partners Funds. Our team of 14 research analysts are generalists, tasked with finding the best bottom-up opportunities across the globe.

The Fund seeks to own a concentrated portfolio of our best 18-22 ideas that meet our Business, People, Price investment criteria. We invest with a 3-5 year investment horizon and take advantage of short-term volatility to own high quality businesses, run by capable management teams, whose stock prices are trading temporarily at a discount. Our extensive, global network allows us to engage with our management partners to help drive long-term value creation.

Sector Composition

Industrials	29.6 %
Communication Services	19.3
Consumer Discretionary	10.1
Financials	9.6
Materials	9.3
Real Estate	9.0
Energy	6.1
Health Care	4.7
Cash	2.3

Performance Contribution

Top Contributors	Return	Portfolio contribution	Top Detractors	Return	Portfolio contribution
Undisclosed	1%	0.01%	CenturyLink	-26%	-3.25%
Comcast	-3	0.01	Mattel	-36	-2.42
			FedEx	-33	-2.17

Performance at 12/31/18

	Total Return		Average Annual Return					
	Qtr	YTD	One Year	Five Year	Ten Year	15 Year	20 Year	Since Inception
Partners Fund	-20.67%	-17.98%	-17.98%	-0.52%	10.19%	3.81%	5.55%	9.54%
S&P 500 Index	-13.52%	-4.38%	-4.38%	8.49%	13.12%	7.77%	5.62%	9.43%

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 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.

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.