

4Q18

Longleaf Partners
Small-Cap Fund*(Closed to New Investors)*

(800) 445-9469 / longleafpartners.com

Fund Profile

Investment Style	US small-cap value
Ticker	LLSCX
Inception Date	February 21, 1989
Net Assets	\$3.1 billion
Expense Ratio	0.92%
Turnover (5 yr avg)	38%
Weighted Average Market Cap.	\$4.7 billion

Holdings (17)

	Activity*	Weight
Graham Holdings		8.8 %
Hopewell		7.5
CenturyLink		7.2
Formula One Group		6.7
OCI		6.4
Eastman Kodak (preferreds/common)		5.1
Summit Materials	+	5.1
Lazard	+	4.9
Mattel	+	4.8
ViaSat		4.7
Park Hotels & Resorts		4.7
Undisclosed	NEW	4.7
CNX Resources		4.4
GCI Liberty	+	4.3
Realogy		4.3
Actuant		3.9
Neiman Marcus (bonds)		3.8
Cash		8.7
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

Real Estate	21.2 %
Communication Services	18.2
Consumer Discretionary	17.4
Materials	11.5
Information Technology	9.8
Financials	4.9
Energy	4.4
Industrials	3.9
Cash	8.7

Performance Contribution

Top Contributors	Return	Portfolio contribution	Top Detractors	Return	Portfolio contribution
Hopewell	35%	1.60%	OCI	-36%	-2.78%
Graham Holdings	11	0.59	Mattel	-36	-2.22
			CenturyLink	-26	-2.15

Performance at 12/31/18

	Total Return			Average Annual Return				
	Qtr	YTD	One Year	Five Year	Ten Year	15 Year	20 Year	Since Inception
Small-Cap Fund	-15.55%	-6.52%	-6.52%	5.34%	14.49%	8.65%	9.32%	10.38%
Russell 2000 Index	-20.20%	-11.01%	-11.01%	4.41%	11.97%	7.50%	7.40%	9.03%

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. Smaller company stocks may be more volatile with less financial resources than those of larger companies.

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.