For Professional Investors Only

Longleaf Partners U.S. UCITS Fund Commentary

Longleaf Partners U.S. UCITS Fund delivered a strong absolute return of 17.10% in 2017 far exceeding our annual goal of inflation plus 10% for the second consecutive year. The Fund added 2.05% in the fourth quarter. Our discipline, which requires a material margin of safety between stock price and intrinsic worth, kept the Fund with high cash levels and out of most of the Information Technology (IT) sector that powered the index's 6.65% return in the quarter and 21.83% for the year. Cash, which faced no risk of capital loss, and the Fund's limited IT exposure accounted for more than the shortfall versus the index. The long-running bull market became more reminiscent of the late 1990s as IT dominated and started to leave other high quality companies with attractive discounts.

Most of our businesses contributed to the Fund's solid absolute results. The absence of notable detractors also added to performance. Investments that our management partners made in the last few years began to show anticipated returns including Wynn's Palace Resort in Macau, new Ground distribution facilities at FedEx, Pratt and Whitney's geared turbofan engines within United Technologies and Fairfax's investments in Asia. Substantial multi-year cost cutting programs also yielded results, moving margins up at CNH and FedEx's Express unit. Our management partners pursued transactions to further entrench their competitive positions or capture value recognition. Scripps Networks sold at a solid price to Discovery Communications, Graham Holdings entered into a unique transaction with Purdue University to strengthen its Kaplan education business, United Technologies announced a plan to buy Rockwell Collins in September, and at the end of November, CONSOL Energy completed the split of its coal and gas businesses.

We focus on the fundamentals of the businesses we own rather than the stock market. In 2017, however, a few broad drivers had enough impact on the index strengththat they are worth highlighting. As noted above, IT drove much of the S&P 500's results. The sector far surpassed all others with a 38% gain and more than doubled any other sector's contribution to performance. IT momentum chasing contributed to stocks that others define as "growth" far surpassing those categorized as "value," 27% versus 15%. In the last four months, renewed optimism around the U.S. tax bill pushed up stocks. Companies in the index with current tax rates over 25% rose an average 12% since the end of August, whereas those with rates already lower gained just 6%.

We spent a good deal of time looking at the impact of the tax changes on our companies as well as how lower rates might affect other investment opportunities. In some cases, lower rates will benefit shareholders, but we believe the widespread earnings optimism is overblown. Companies in more competitive industries likely will give up more of any tax savings to customers through better pricing ans/or to employees via higher wages and benefits, which was already demonstrated late in the year. The S&P 500's multi-year run has resulted in our owning more qualifiers domiciled outside of the U.S. in the Fund. We therefore did not participate as much in the tax rally because a number of our companies already pay lower rates or, in the case of Centurylink (CTL), have net operating losses (NOLs) that offset taxes.

Portfolio activity ramped up in the latter half of the year. As is typical after two years of strong returns, a number of stocks reached our appraisal values. We sold seven investments, including T. Rowe Price in the fourth quarter. More surprisingly, even as the market hit new highs, we bought four new companies — two in the last quarter. Additionally, as fewer companies participated in the market's new highs, our on-deck list of qualifiers grew.

Contributors/Detractors

(2017 Investment return; 2017 Fund contribution; Q4 Investment return; Q4 Fund contribution)

Wynn Resorts (+97%,+4.36%, +13%,+0.44%), the U.S. and Macau gaming company, was the largest contributor to the Fund's 2017 performance with strong earnings growth in Macau and Las Vegas. Industry gross gaming revenues (GGR) in Macau accelerated in the second half of 2017 well beyond full year GGR growth expectations. With major infrastructure

Average Annual Total Returns (31/12/17) - Since Inception (9/5/12): 12.43%, Five Year: 11.53%, Three Year: 8.11%,One Year: 17.10%.

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projects moving closer to completion, mass visits and spending increasing, and VIPs returning, concerns about potential over-supply from significant capacity additions in Macau turned into confidence that additional hotel and gaming properties will be well absorbed by the market. Steve Wynn continued to create future value with the Boston resort expected to open in 2019, new development around the Las Vegas golf course, and the chance to pursue casino development in Japan. After the stock more than tripled from its lows two years ago and moved closer to our assessment of the company's value, we reduced the Fund's position.

FedEx (+35%, +2.37%, +11%, +0.66%), the world-leading transportation and logistics company, added to the Fund's fourth quarter and 2017 results. Express margins jumped to the company's long-held goal of double-digit levels due to strong pricing and utilization of lower cost passenger plane space. Ground yield and volumes were strong, and margins seem to have finally bottomed after recent years of rapid expansion and investment. FedEx moved quickly to integrate acquired TNT into its global network as it deftly handled the effects of a significant TNT cyberattack. CEO Fred Smith continued to think far ahead and prioritize the business's long-term competitive position, reinvesting most earnings into high-return expansions and improvements. We trimmed the Fund's stake as the discount to intrinsic worth shrunk.

CNH Industrial (CNHI)(+56%, +2.31%, +12%,+0.53%), the maker of Case and New Holland agriculture equipment (Ag) and Iveco trucks (CV), helped the Fund's fourth quarter and full year results. After declining for three years, Ag staged a turnaround with Q3 sales growing 12% year-over-year and operating profit margin expanding by 130 basis points. Accordingly, FY17 sales and earnings guidance saw meaningful upgrades. The Ag cycle in the U.S. seemed to hit an inflection point in 2017 after peaking in 2013. CNH management successfully balanced channel inventory while taking costs out during the decline. When U.S. Ag volumes (especially for high horsepower tractors and combines) recover from the current trough levels, the operating leverage on incremental sales will be highly margin accretive. In addition, CNH was upgraded to an investment grade rating by S&P and Fitch, an important milestone that should allow the company to tap the commercial paper market, lower interest expense, extend the debt maturity profile and potentially release over $1 billion of excess capital in time, which our management partners could return to shareholders in the form of dividends and buybacks. We cut the Fund's exposure to CNH as the gap between price and value narrowed following the positive company developments and stock's more than doubling since its bottom almost two years ago.

EXOR (+43%,+2.07%,-3%,-0.14%), one of Europe's leading investment holding companies, was another strong performer in 2017. The component pieces of our appraisal are Fiat Chrysler Automobiles (FCA) (32%), PartnerRe (26%), CNH (21%), and Ferrari (16%). FCA's profits increased substantially, and takeover speculation also pushed its stock up. CNH rose during the year as described above. Ferrari's stock reflected its stellar year operationally, if still not living up to hopes on the Formula 1 Circuit. In spite of EXOR's appreciation, at year end the stock traded at a near 40% discount to the market value of its component pieces. European holding companies that are generally held up as EXOR peers tend to cluster around a 10% NAV discount, whereas some North American ones with substantial track records of value creation trade at NAV or even a premium. We believe EXOR's extreme discount is unwarranted as CEO John Elkann and his management team can produce additional double-digit value growth on top of the significant value creation over the last decade. Attractive upside optionality remains in the underlying pieces of EXOR.

CONSOL Energy (+7%, +0.26%,+16%,+0.76%), the former natural gas and coal company based in Appalachia, was the largest contributor to the Fund's fourth quarter results. The company completed the long-awaited spin-off of its coal assets from its natural gas reserves, undrilled acreage, and pipelines — a move we had encouraged to enable others to fully appreciate the values of each business. The gas company now trades as CNX Resources Corporation (CNX), while the coal pure-play business retained the CONSOL Energy name. Our CNX appraisal assumes gas prices at today's depressed strip, yet the stock price implies much less value for its undrilled resources and midstream assets than comparable peers receive. The company reduced commodity risk by hedging the majority of next year's production above $3/mcf. CONSOL's Pennsylvania Mining Complex is the low-cost coal producer in the eastern U.S. Both companies announced large buybacks to address their undervalued post-spin prices. We believe our management partners will continue to take action to gain value recognition at both companies. We increased our stake in CNX after the spin-off. In spite of rampant coal divestment by institutional investors, CONSOL's stock jumped 84% after becoming a pure-play coal business.

CenturyLink (formerly Level 3) (-13%,-0.88%,-8%,-0.42%), the global fiber and integrated communications network company, was the Fund's largest holding and declined during the year and fourth quarter, even though the stock rallied over 22% from its November low after CTL's purchase of Level 3 closed. Throughout, our investment case grew more compelling. The merger of Level 3's fiber network with Qwest's assets that CTL had previously acquired created a uniquely competitive global fiber network that has particular strengths in the higher margin, growing Enterprise segment. Level 3's CEO Jeff Storey becoming President and COO and eventual CEO of CTL and Sunit Patel maintaining the CFO position in the combined company were critical to our support for the deal. Their leadership makes us confident that CTL management will be able to drive mid single-digit Enterprise revenue growth at high contribution margins, cut costs substantially and deliver the projected $1 billion in deal synergies, much of which will be created by moving traffic onto the company's combined network from third parties. Despite CTL's stronger positioning, the stock price fell, in part because Level 3 customers delayed new purchases until it was clear who would lead the combined company. But, the primary price pressure was due to fears that CTL would not be able to sustain its double-digit dividend yield (a valid concern without the Level 3 acquisition). This worry heightened after the stocks of two mostly unrelated

and massively overleveraged regional operators which were more closely aligned with CTL's legacy landline business than the fiber business, saw their stocks collapse after dividend cuts. Storey and Patel confirm that the dividend is safe based on the combined EBITDA of the Level 3 and CTL fiber networks, the synergies from the deal, and the use of Level 3's NOLs to reduce taxes. By our estimates, once the synergies are realized, the company should deliver over $3/share of Free Cash Flow (FCF) after capex, which will amply cover the $2.16 dividend. We see material additional upside not built into our appraisal based on Patel's record of cost cutting after mergers and the multiple players that would benefit from owning this network. When the stock price dramatically disregarded the positive fundamentals and our assessment of CTL's intrinsic value, we bought more, including in the fourth quarter. Management and the board appeared to share our enthusiasm as demonstrated by significant December insider purchases as soon as the blackout period that prohibited purchases was lifted.

Portfolio Activity

Activity within the portfolio increased during the year. It may seem odd that we made purchases given new market highs. We do not require a market correction to find qualifiers, just individual business value mispricing. And while the overall market had strikingly low volatility, a few good businesses' stocks declined enough to enable us to buy four new companies – Fairfax in the second quarter, and three others in the last four months of the year. Late in the third quarter, we began buying Mattel, one of the world's largest toy companies with iconic brands like Fisher-Price, Barbie and Hot Wheels. The stock had fallen almost 70% over the last few years as previous management made a number of mistakes. New CEO Margo Georgiadis, formerly President of Google Americas, took over with a plan to simplify a needlessly complex manufacturing process, focus on profitable core brands rather than dilutive growth, build a better global presence, and transform the company's digital marketing. She cut the dividend to free up cash to invest in the business, which immediately led to a sharp collapse in the stock price and gave us an opportunity to build the Fund's position. Shortly thereafter, the stock's rise on a rumored Hasbro takeover confirmed the discount, but Mattel's board appropriately dismissed any low ball offers. We are confident in management's plan to restore margins and do more with the company's leading franchises in a growing industry.

We purchased two undisclosed positions in the fourth quarter. One, like Mattel, was a time horizon arbitrage opportunity where past mismanagement and a dividend cut obscured the longer term value and prospects for industry-leading businesses. The other was an example of how complexity often leads Southeastern to investments. A more traditionally associated segment of the company was under pressure industry-wide, taking the stock to a multiple similar to peers within that segment. In the case of this company, however, its most valuable segment consists of leading, protected brands that are growing in strength and demand.

We exited seven positions during 2017 and trimmed some of the strongest performers whose discounts to intrinsic value had diminished. Earlier in the year we sold Ralph Lauren after the CEO departed. Rayonier and Everest Re both approached intrinsic value. Mergers involving DuPont (Dow) and Scripps Networks (Discovery) drove prices to our appraisals, and we sold those investments in March and August respectively. During the fourth quarter, we sold investment firm T. Rowe Price as the stock approached our appraisal. Despite near-daily headlines on the death of active funds, T. Rowe grew assets under management and maintained its strong position in Target Date retirement funds. The stock gained 65% during our short 13 month holding period. We are grateful to CEO Bill Stromberg and Chairman Brian Rogers for driving strong performance during a challenging time for the industry.

Outlook

The Fund's last two years' 45% cumulative return outperformed the index and substantially beat our absolute goal of real double-digit returns. We believe we can continue to deliver solid results even though the Fund's 2017 return was below the S&P 500 and prolonged the active management debate. Our return was less than that of the inflated index primarily due to two decisions to avoid risk of loss: the Fund held between 20-30% cash throughout the year, which accounted for all of the relative shortfall versus the market; and, we did not own more of the pricey IT sector.

We are confident we can outperform over the next 5+ years. First, as was true in 2017, what we own – acts of commission – will produce our returns going forward. The Fund's portfolio contains discounted strong businesses with growing values selling at an attractive P/V in the mid-70s% — a striking contrast to what we believe is an overvalued S&P 500 increasingly driven by momentum in a narrower group of companies. We expect our differentiation from the index (98% Active Share) to be a source of strength to relative results. Second, the Fund's cash is temporary until we find qualifiers, and with lower stock correlations and the prospect of more volatility among stocks, we expect undervaluation opportunities will increase, as they did in late 2017, providing us additional investments that will drive future compounding. Third, through our 42 years at Southeastern and in studying market history, we know that most broad trends come in cycles that can either turn quietly or with unexpected force. Most of our businesses remain in the out of favor bucket. We believe the recent dominance of momentum investing, which reflects speculation at elevated prices, will likely turn back to a favorable environment for undervalued stocks.

It is our strong view that after a nine year bull run and at high historic multiples, the inflated index is more vulnerable to downside surprises than likely to continue double-digit gains. Ben Graham's definition of an investment from *Security Analysis* written in 1934 has never been more relevant: "An **investment** operation is one which, upon thorough analysis, promises safety of principal and a satisfactory return." As the largest shareholder group in the funds advised by Southeastern, we aim to preserve capital and compound at a real double-digit rate of return by owning a limited number of undervalued, high quality, competitively advantaged businesses where we are

engaged with capable and aligned management partners. We have no doubt that we can deliver good performance because of our deep understanding of the drivers of each company's value growth versus the associated risks, our ongoing dialogue with management, and our discipline to hold cash when businesses do not meet our stringent criteria.

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