

LONLEAF PARTNERS FUNDS TRUST
SUPPLEMENT DATED NOVEMBER 23, 2020
TO PROSPECTUS DATED MAY 1, 2020

Page 13 of the Prospectus and page 2 of Lingleaf Partners Global Fund's Summary Prospectus should be updated to reflect that the Global Fund's expense cap has been reduced from 1.20% to 1.15%. The fee table on page 21 of the Prospectus should be updated to reflect that the fee cap on the Global Fund has been reduced from 1.20% to 1.15% effective November 23, 2020.

Page 7 of the Statement of Additional Information should be updated to include the quoted language below:

At the time one of the Funds purchases a futures contract, an amount of cash, U.S. Government Securities, or other liquid investments equal to the market value of the futures contract will be deposited in a segregated account with the Fund's custodian, "or, in the alternative, with a futures commission merchant (FCM) in such amount as is required to meet initial margin requirements. If the value of the Fund's position declines, the Fund will be required to make additional "variation margin" payments to the FCM to settle the change in value. If the value of the Fund's position increases, the FCM will be required to make additional "variation margin" payments to the Fund to settle the change in value. This process is known as "marking-to-market" and is calculated on a daily basis."

Longleaf Partners Funds® *Prospectus*

May 1, 2020

Partners Fund
Small-Cap Fund
International Fund
Global Fund

IMPORTANT NOTE: Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications electronically from the fund by calling (800) 445-9469, by written request to Longleaf Partners Funds, P.O. Box 9694, Providence, RI 02940-9694, or by contacting your financial intermediary.

You may elect to receive all future reports in paper free of charge. You can inform the fund that you wish to continue receiving paper copies of your shareholder reports by calling (800) 445-9469, by written request to Longleaf Partners Funds, P.O. Box 9694, Providence, RI 02940-9694, or by contacting your financial intermediary. Your election to receive reports in paper will apply to all funds held with the fund complex/your financial intermediary.

The SEC has not approved or disapproved these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

You should be aware that the Funds:

- Are not bank deposits;
- Are not guaranteed, endorsed, or insured by any financial institution or governmental entity such as the Federal Deposit Insurance Corporation (FDIC); and
- May not achieve their stated goals.

Longleaf/Partners
Funds

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Invests primarily in small-cap U.S. companies believed to be significantly undervalued.

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Ticker: LLINX

Invests primarily in non-U.S. companies believed to be significantly undervalued.

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Ticker: LLGLX

Invests primarily in U.S. and non-U.S. companies believed to be significantly undervalued.

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Investment Objective

Longleaf Partners Fund seeks long-term capital growth.

Fees and Expenses

The following table shows the fees and expenses you may pay to buy and hold shares of the Partners Fund.

Transaction Fees and Expenses

(sales charges or loads)

(fees paid directly from your investment)

None

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.80%
12b-1 Fees	None
Other Expenses	0.20
Total Annual Fund Operating Expenses	1.00%
Expense Reimbursement ⁽¹⁾	(0.21)
Total Annual Fund Operating Expenses After Expense Reimbursement	0.79

⁽¹⁾ Southeastern has contractually committed to limit operating expenses (excluding interest, taxes, brokerage commissions and extraordinary expenses) to 0.79% of average net assets per year. This agreement is in effect through at least October 31, 2021 and may not be terminated before that date without Board approval.

Example of Fund Expenses. This example helps compare the cost of investing in the Partners Fund with other mutual funds. The table shows what you would pay in expenses over time, whether or not you sold your shares at the end of each period. The example assumes a \$10,000 investment, a 5% total return each year, and no changes in expenses. Your actual costs may be higher or lower than those shown.

One Year	Three Years	Five Years	Ten Years
\$81	\$298	\$532	\$1,206

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 6% of the average value of its portfolio.

Principal Investment Strategy

The Fund seeks superior long-term performance by acquiring equity securities of a limited number of mid-and large- cap U.S. companies that we believe meet our qualitative and quantitative criteria:

- Strong businesses that are understandable, financially sound, competitively entrenched, and will generate growing free cash flow;
- Good management partners who are capable operators, responsible capital allocators, trustworthy, and shareholder-oriented; and
- Good price that is typically 60% or less of our conservative appraisal determined through fundamental financial analysis using disciplines we’ve applied over 44 years. We believe purchasing equities at prices substantially less than their intrinsic worth establishes a margin of safety that should protect capital from significant permanent loss and provide the opportunity for substantial appreciation if the market recognizes the company’s value.

We sell securities when they approach our appraisals, when we perceive a change in company fundamentals, a decline in attractiveness relative to other issues, or if the original reasons for purchase materially change.

The Fund primarily owns common stock or securities convertible into common stock but may purchase other types of securities. The Fund may invest up to 30% of assets in non-U.S. securities, which could include emerging market issuers, and may achieve its exposure to non-U.S. securities through investing in American depositary receipts (ADRs).

The Fund is “non-diversified,” which means that it may invest a significant portion of its assets in a relatively small number of issuers, and generally invests in 15 to 25 companies.

Principal Investment Risks

The following are summaries of the principal risks of investing in the Fund. For additional risk information that you should consider, see Risks of Investing in the Fund’s statutory prospectus.

Investment Selection Risk ▪ Investments might not reach what we believe are their true values either because the market fails to recognize the value or because we misjudged it.

Corporate Ownership Risks ▪ As partial owners of companies, we face a number of risks inherent in owning a business, such as operational, financial and regulatory risk. If businesses we own in the Funds do not successfully address these risks, their business values and stock prices may decline and negatively impact your Fund shares.

Stock Market Risk ▪ Equity prices fluctuate in response to actual or perceived developments at individual companies, within particular industries or sectors, or general economic conditions. Equity prices may also fluctuate due to other disruptive events in one or more countries, including but not limited to government shutdowns, war, natural disasters, epidemic/pandemic outbreaks, political uprisings and the like. If the Fund’s price declines and you redeem your shares, you could lose money.

Non-Diversification Risk ▪ Because the Fund is non-diversified under federal securities laws and generally invests in 15 to 25 companies, each holding will have a greater impact on the Fund’s total return, and share value could fluctuate more than if a greater number of securities were held.

Non-U.S. Investment Risks ▪ Non-U.S. investment risks can include political and economic changes, non-U.S. withholding taxes, exchange controls, confiscation, non-U.S. governmental restrictions, differences in accounting and auditing standards, more limited availability of public information and market illiquidity.

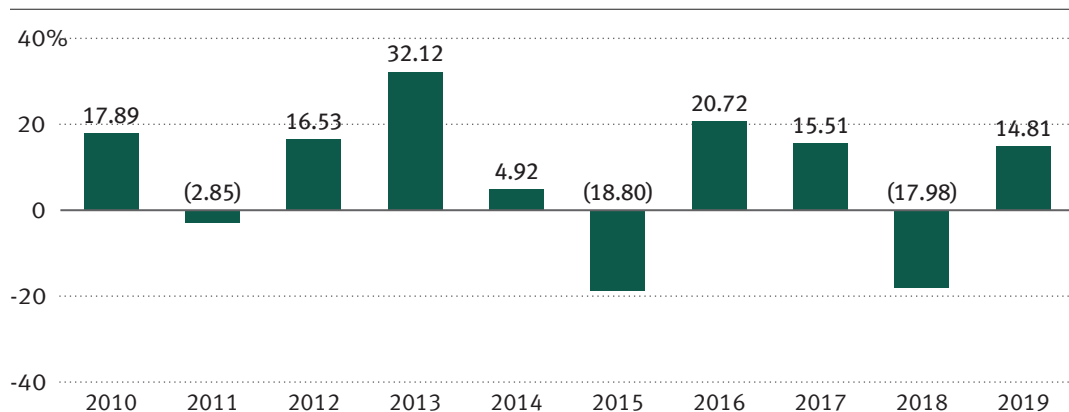
In addition, non-U.S. securities are generally denominated and traded in non-U.S. currencies, and the Fund may invest in derivative instruments that provide exposure to non-U.S. currencies. The exchange rates between currencies can fluctuate daily. As a result, the values of a Fund’s non-U.S. securities may be affected by changes in exchange rates between non-U.S. currencies and the U.S. dollar, as well as between currencies of countries other than the U.S. In some cases, the Fund may try to hedge to reduce the impact of currency exchange fluctuation, but does not intend to do so routinely. As a result, the Fund’s price will be more susceptible to currency fluctuations.

Non-U.S. investment risks may be more pronounced in emerging markets and may also include possible sanctions by governmental bodies and other entities.

Performance

The bar chart and performance table illustrate the variability of returns and provide some indication of the risks of investing by showing the changes in performance from year to year, as well as how the Fund's average annual returns for the 1, 5 and 10 years compare with a broad-based securities market index. Past performance (before and after taxes) does not indicate how the Fund will perform in the future. Free updated performance information can be obtained at longleafpartners.com or (800) 445-9469.

Past Fund Performance Total Return (%)



Best Quarter
in last 10 years.
1st Quarter of 2012
12.91%

Worst Quarter
in last 10 years.
4th Quarter of 2018
(20.67)%

Average Annual Total Returns at December 31, 2019

	One Year	Five Years	Ten Years
Longleaf Partners Fund (net of fees and expenses)			
Return Before Taxes	14.81%	1.29%	7.03%
Return After Taxes* on Distributions	13.72	(1.00)	5.13
Return After Taxes* on Distributions and Sale of Fund Shares	9.39	0.82	5.62
Comparative Index (no deductions for fees, expenses, or taxes)			
S&P 500 Index	31.49	11.70	13.56

**After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. In some cases the return after taxes may exceed the return before taxes due to an assumed tax benefit from any losses on a sale of Fund shares at the end of the measurement period.*

Management

Southeastern Asset Management, Inc. ("Southeastern") is the Fund's investment adviser. The following serve as portfolio managers:

O. Mason Hawkins ▪ Chairman of Southeastern. Fund manager since 1987.

G. Staley Cates ▪ Vice-Chairman of Southeastern. Fund manager since 1994.

Ross Glotzbach ▪ Chief Executive Officer of Southeastern and Head of Research. Fund manager since 2017.

Purchase and Sale of Fund Shares

Minimum investment

- \$10,000 initial purchase
- No minimum for additional purchases

Shares of the Fund may be purchased or redeemed any day the New York Stock Exchange is open.

Regular mail instructions:

P.O. Box 9694

Providence, RI 02940-9694

Overnight mail:

4400 Computer Drive

Westborough, MA 01581

Telephone requests:

(800) 445-9469

Wire transfers also accepted.

Tax Information

The Fund intends to make distributions that may be taxable as ordinary income or capital gains, unless you are investing through an IRA, 401(k) or other tax-advantaged retirement account.

Payments to Broker-Dealers and other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or its investment adviser may pay the intermediary a fee to compensate for the services it provides, which may include performing sub-accounting and sub-transfer agent services, delivering Fund documents to shareholders and related services. These payments may create a conflict of interest by influencing the financial intermediary to make available or recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Investment Objective

Longleaf Partners Small-Cap Fund seeks long-term capital growth.

Fees and Expenses

The following table shows the fees and expenses you may pay to buy and hold shares of the Small-Cap Fund.

Transaction Fees and Expenses

(sales charges or loads)

(fees paid directly from your investment)

None

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.78%
12b-1 Fees	None
Other Expenses	0.15
Total Annual Fund Operating Expenses	0.93%

Example of Fund Expenses. This example helps compare the cost of investing in the Small-Cap Fund with other mutual funds. The table shows what you would pay in expenses over time, whether or not you sold your shares at the end of each period. The example assumes a \$10,000 investment, a 5% total return each year, and no changes in expenses. Your actual costs may be higher or lower than those shown.

One Year	Three Years	Five Years	Ten Years
\$95	\$296	\$515	\$1,143

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 22% of the average value of its portfolio.

Principal Investment Strategy

The Fund seeks superior long-term performance by acquiring equity securities of a limited number of small-cap U.S. companies that we believe meet our qualitative and quantitative criteria:

- Strong businesses that are understandable, financially sound, competitively entrenched, and will generate growing free cash flow;
- Good management partners who are capable operators, responsible capital allocators, trustworthy, and shareholder-oriented; and
- Good price that is typically 60% or less of our conservative appraisal determined through fundamental financial analysis using disciplines we’ve applied over 44 years. We believe purchasing equities at prices substantially less than their intrinsic worth establishes a margin of safety that should protect capital from significant permanent loss and provide the opportunity for substantial appreciation if the market recognizes the company’s value.

We sell securities when they approach our appraisals, when we perceive a change in company fundamentals, a decline in attractiveness relative to other issues, or if the original reasons for purchase materially change.

The Small-Cap Fund normally invests at least 80% of net assets plus any borrowings for investment purposes in the equity securities, including convertible securities, of a limited number of companies whose market capitalizations at the time of purchase are considered small cap. The Fund primarily owns common stock but may purchase other types of securities. The Fund may invest up to 30% of assets in non-U.S. securities, which could include emerging market issuers, and may achieve its exposure to non-U.S. securities through investing in American depositary receipts (ADRs).

The Fund is “non-diversified,” which means that it may invest a significant portion of its assets in a relatively small number of issuers, and generally invests in 15 to 25 companies.

Principal Investment Strategy (continued)

Definition of Small-Cap ▪ Currently, a company will be considered small cap if its market capitalization (including the market capitalization of businesses to which a tracking stock relates) at the time of purchase is within the range of companies in the Russell 2000 Index, the S&P Small-Cap 600 Index, or the Wilshire US Small-Cap Index during the most recent 12-month period (based on month-end data). This capitalization range will change over time. At March 31, 2020, the top of this range was \$10.6 billion. Fund investments are not limited to companies in these indices, however, and there is no requirement to sell securities of a company if it subsequently exceeds the top of the capitalization range.

Principal Investment Risks

The following are summaries of the principal risks of investing in the Fund. For additional risk information that you should consider, see Risks of Investing in the Fund's statutory prospectus.

Investment Selection Risk ▪ Investments might not reach what we believe are their true values either because the market fails to recognize the value or because we misjudged it.

Corporate Ownership Risks ▪ As partial owners of companies, we face a number of risks inherent in owning a business, such as operational, financial and regulatory risk. If businesses we own in the Funds do not successfully address these risks, their business values and stock prices may decline and negatively impact your Fund shares.

Stock Market Risk ▪ Equity prices fluctuate in response to actual or perceived developments at individual companies, within particular industries or sectors, or general economic conditions. Equity prices may also fluctuate due to other disruptive events in one or more countries, including but not limited to government shutdowns, war, natural disasters, epidemic/pandemic outbreaks, political uprisings and the like. If the Fund's price declines and you redeem your shares, you could lose money.

Small-Cap Risks ▪ Smaller companies may have more limited product lines, markets, and financial resources than larger companies, and to the extent recently established, may have limited or no operating history to evaluate. In addition, their securities may trade less frequently and in more limited volume than those of larger companies. Small-cap stocks may be more volatile than those of larger companies and, where trading volume is thin, our ability to dispose of such securities may be more limited.

Non-Diversification Risk ▪ Because the Fund is non-diversified under federal securities laws and generally invests in 15 to 25 companies, each holding will have a greater impact on the Fund's total return, and share value could fluctuate more than if a greater number of securities were held.

Non-U.S. Investment Risks ▪ Non-U.S. investment risks can include political and economic changes, non-U.S. withholding taxes, exchange controls, confiscation, non-U.S. governmental restrictions, differences in accounting and auditing standards, more limited availability of public information and market illiquidity.

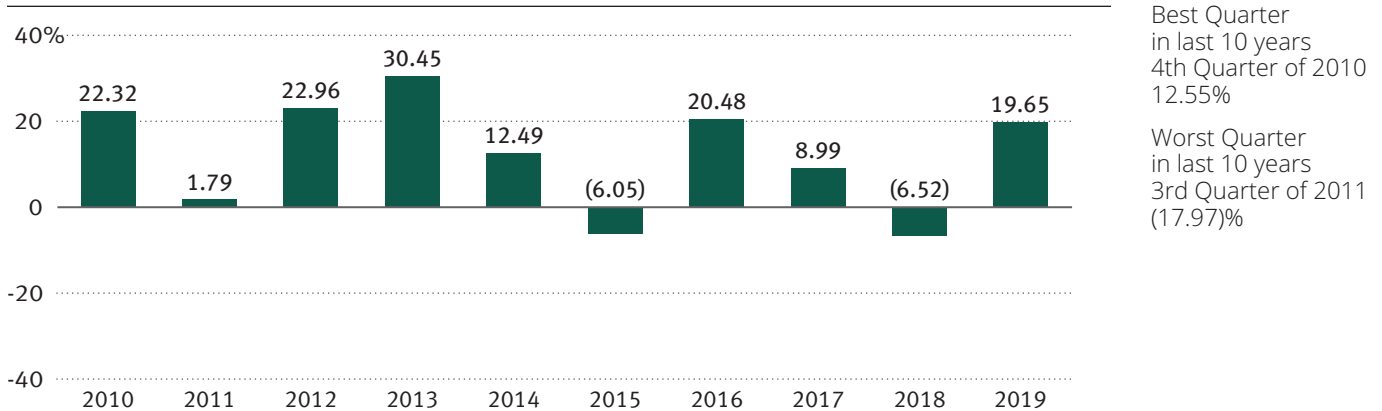
In addition, non-U.S. securities are generally denominated and traded in non-U.S. currencies, and the Fund may invest in derivative instruments that provide exposure to non-U.S. currencies. The exchange rates between currencies can fluctuate daily. As a result, the values of a Fund's non-U.S. securities may be affected by changes in exchange rates between non-U.S. currencies and the U.S. dollar, as well as between currencies of countries other than the U.S. In some cases, the Fund may try to hedge to reduce the impact of currency exchange fluctuation, but does not intend to do so routinely. As a result, the Fund's price will be more susceptible to currency fluctuations.

Non-U.S. investment risks may be more pronounced in emerging markets and may also include possible sanctions by governmental bodies and other entities.

Performance

The bar chart and performance table illustrate the variability of returns and provide some indication of the risks of investing by showing the changes in performance from year to year, as well as how the Fund's average annual returns for the 1, 5 and 10 years compare with a broad-based securities market index. Past performance (before and after taxes) does not indicate how the Fund will perform in the future. Free updated performance information can be obtained at longleafpartners.com or (800) 445-9469.

Past Fund Performance Total Return (%)



Average Annual Total Returns at December 31, 2019

	One Year	Five Years	Ten Years
Longleaf Partners Small-Cap Fund (net of fees and expenses)			
Return Before Taxes	19.65%	6.65%	11.98%
Return After Taxes* on Distributions	17.03	3.85	9.44
Return After Taxes* on Distributions and Sale of Fund Shares	13.00	4.77	9.49
Comparative Index (reflects no deductions for fees, expenses, or taxes)			
Russell 2000 Index	25.53	8.23	11.83

**After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. In some cases the return after taxes may exceed the return before taxes due to an assumed tax benefit from any losses on a sale of Fund shares at the end of the measurement period.*

Management

Southeastern Asset Management, Inc. ("Southeastern") is the Fund's investment adviser. The following serve as portfolio managers:

O. Mason Hawkins ▪ Chairman of Southeastern. Fund manager since 1989.

G. Staley Cates ▪ Vice Chairman of Southeastern. Fund manager since 1994.

Ross Glotzbach ▪ Chief Executive Officer of Southeastern and Head of Research. Fund manager since 2014.

Purchase and Sale of Fund Shares

Minimum investment

- \$10,000 initial purchase
 - No minimum for additional purchases
-

Shares of the Fund may be purchased or redeemed any day the New York Stock Exchange is open.

Regular mail instructions:

P.O. Box 9694

Providence, RI 02940-9694

Overnight mail:

4400 Computer Drive

Westborough, MA 01581

Telephone requests:

(800) 445-9469

Wire transfers also accepted.

Tax Information

The Fund intends to make distributions that may be taxable as ordinary income or capital gains, unless you are investing through an IRA, 401(k) or other tax-advantaged retirement account.

Payments to Broker-Dealers and other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or its investment adviser may pay the intermediary a fee to compensate for the services it provides, which may include performing sub-accounting and sub-transfer agent services, delivering Fund documents to shareholders and related services. These payments may create a conflict of interest by influencing the financial intermediary to make available or recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Investment Objective

Longleaf Partners International Fund seeks long-term capital growth.

Fees and Expenses

The following table shows the fees and expenses you may pay to buy and hold shares of the International Fund.

Transaction Fees and Expenses

(sales charges or loads)

(fees paid directly from your investment)

None

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.98%
12b-1 Fees	None
Other Expenses	0.19
Total Annual Fund Operating Expenses	1.17%
Expense Reimbursement ⁽¹⁾	(0.02)
Total Annual Fund Operating Expenses After Expense Reimbursement	1.15%

⁽¹⁾ Southeastern has contractually committed to limit operating expenses (excluding interest, taxes, brokerage commissions and extraordinary expenses) to 1.15% of average net assets per year.

Example of Fund Expenses. This example helps compare the cost of investing in the International Fund with other mutual funds. The table shows what you would pay in expenses over time, whether or not you sold your shares at the end of each period. The example assumes a \$10,000 investment, a 5% total return each year, and that Fund operating expenses are equal to the total annual fund operating expenses after expense reimbursement shown in the table through May 1, 2021, and total annual fund operating expenses thereafter. Your actual costs may be higher or lower than those shown.

One Year	Three Years	Five Years	Ten Years
\$117	\$370	\$642	\$1,419

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 23% of the average value of its portfolio.

Principal Investment Strategy

The Fund seeks superior long-term performance by acquiring equity securities of a limited number of international or non-U.S. companies that we believe meet our qualitative and quantitative criteria:

- Strong businesses that are understandable, financially sound, competitively entrenched, and will generate growing free cash flow;
- Good management partners who are capable operators, responsible capital allocators, trustworthy, and shareholder-oriented; and
- Good price that is typically 60% or less of our conservative appraisal determined through fundamental financial analysis using disciplines we’ve applied over 44 years. We believe purchasing equities at prices substantially less than their intrinsic worth establishes a margin of safety that should protect capital from significant permanent loss and provide the opportunity for substantial appreciation if the market recognizes the company’s value.

We sell securities when they approach our appraisals, when we perceive a change in company fundamentals, a decline in attractiveness relative to other issues, or if the original reasons for purchase materially change.

The International Fund normally invests at least 65% of total assets in the equity securities of non-U.S. issuers, which could include emerging market issuers, and may achieve its exposure to non-U.S. securities through investing in American depositary receipts (ADRs). The Fund primarily owns common stock or securities convertible into common stock but may purchase other types of securities as long as the investment meets our criteria.

Principal Investment Strategy (continued)

The Fund is “non-diversified,” which means that it may invest a significant portion of its assets in a relatively small number of issuers, and generally invests in 15 to 25 companies.

Definition of Non-U.S. ▪ A company will generally be considered non-U.S. if headquartered outside the United States or if at least 50% of its assets are outside the U.S. or 50% of its gross income is from non-U.S. sources.

Principal Investment Risks

The following are summaries of the principal risks of investing in the Fund. For additional risk information that you should consider, see Risks of Investing in the Fund’s statutory prospectus.

Investment Selection Risk ▪ Investments might not reach what we believe are their true values either because the market fails to recognize the value or because we misjudged it.

Corporate Ownership Risks ▪ As partial owners of companies, we face a number of risks inherent in owning a business, such as operational, financial and regulatory risk. If businesses we own in the Funds do not successfully address these risks, their business values and stock prices may decline and negatively impact your Fund shares.

Stock Market Risk ▪ Equity prices fluctuate in response to actual or perceived developments at individual companies, within particular industries or sectors, or general economic conditions. Equity prices may also fluctuate due to other disruptive events in one or more countries, including but not limited to government shutdowns, war, natural disasters, epidemic/pandemic outbreaks, political uprisings and the like. If the Fund’s price declines and you redeem your shares, you could lose money.

Non-Diversification Risk ▪ Because the Fund is non-diversified under federal securities laws and generally invests in 15 to 25 companies, each holding will have a greater impact on the Fund’s total return, and share value could fluctuate more than if a greater number of securities were held.

Non-U.S. Investment Risks ▪ Non-U.S. investment risks can include political and economic changes, non-U.S. withholding taxes, exchange controls, confiscation, non-U.S. governmental restrictions, differences in accounting and auditing standards, more limited availability of public information and market illiquidity.

In addition, non-U.S. securities are generally denominated and traded in non-U.S. currencies, and the Fund may invest in derivative instruments that provide exposure to non-U.S. currencies. The exchange rates between currencies can fluctuate daily. As a result, the values of a Fund’s non-U.S. securities may be affected by changes in exchange rates between non-U.S. currencies and the U.S. dollar, as well as between currencies of countries other than the U.S. In some cases, the Fund may try to hedge to reduce the impact of currency exchange fluctuation, but does not intend to do so routinely. As a result, the Fund’s price will be more susceptible to currency fluctuations.

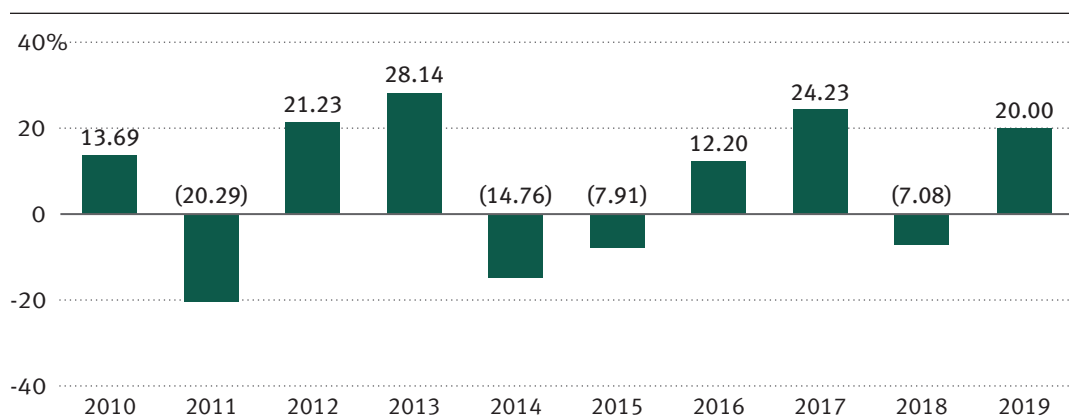
Non-U.S. investment risks may be more pronounced in emerging markets and may also include possible sanctions by governmental bodies and other entities.

Focused Geographic Risks ▪ The Fund does not limit the percentage of assets invested in any particular geographic region or country. Accordingly, there may be periods when the Fund has significant exposure to a particular region or country, so that negative events occurring in that area would have a greater adverse impact on performance than they would on more geographically diversified funds.

Performance

The bar chart and performance table illustrate the variability of returns and provide some indication of the risks of investing by showing the changes in performance from year to year, as well as how the Fund's average annual returns for the 1, 5 and 10 years compare with a broad-based securities market index. Past performance (before and after taxes) does not indicate how the Fund will perform in the future. Free updated performance information can be obtained at longleafpartners.com or (800) 445-9469.

Past Fund Performance Total Return (%)



Best Quarter
in last 10 years.
3rd Quarter of 2010
16.43%

Worst Quarter
in last 10 years.
3rd Quarter of 2011
(23.57)%

Average Annual Total Returns at December 31, 2019

	One Year	Five Years	Ten Years
Longleaf Partners International Fund (net of fees and expenses)			
Return Before Taxes	20.00%	7.43%	5.56%
Return After Taxes* on Distributions	18.93	6.79	4.96
Return After Taxes* on Distributions and Sale of Fund Shares	12.42	5.68	4.40
Comparative Index (reflects no deductions for fees or expenses)			
MSCI EAFE Index	22.01	5.67	5.50

**After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. In some cases the return after taxes may exceed the return before taxes due to an assumed tax benefit from any losses on a sale of Fund shares at the end of the measurement period.*

Management

Southeastern Asset Management, Inc. ("Southeastern") is the Fund's investment adviser. The following serve as portfolio managers:

O. Mason Hawkins ▪ Chairman of Southeastern. Fund manager since 1998.

G. Staley Cates ▪ Vice Chairman of Southeastern. Fund manager since 1998.

Ken I. Siazon ▪ Principal of Southeastern. Fund manager since 2010.

Josh Shores ▪ Principal of Southeastern. Fund manager since 2017.

Purchase and Sale of Fund Shares

Minimum investment

- \$10,000 initial purchase
- No minimum for additional purchases

Shares of the Fund may be purchased or redeemed any day the New York Stock Exchange is open.

Regular mail instructions:

P.O. Box 9694

Providence, RI 02940-9694

Overnight mail:

4400 Computer Drive

Westborough, MA 01581

Telephone requests:

(800) 445-9469

Wire transfers also accepted.

Tax Information

The Fund intends to make distributions that may be taxable as ordinary income or capital gains, unless you are investing through an IRA, 401(k) or other tax-advantaged retirement account.

Payments to Broker-Dealers and other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or its investment adviser may pay the intermediary a fee to compensate for the services it provides, which may include performing sub-accounting and sub-transfer agent services, delivering Fund documents to shareholders and related services. These payments may create a conflict of interest by influencing the financial intermediary to make available or recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Investment Objective

Longleaf Partners Global Fund seeks long-term capital growth.

Fees and Expenses

The following table shows the fees and expenses you may pay to buy and hold shares of the Global Fund.

Transaction Fees and Expenses

(sales charges or loads)

(fees paid directly from your investment)

None

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

Management Fees	1.125%
12b-1 Fees	None
Other Expenses	0.195
Total Annual Fund Operating Expenses	1.32%
Expense Reimbursement ⁽¹⁾	(0.12)
Total Annual Fund Operating Expenses After Expense Reimbursement	1.20%

⁽¹⁾ Southeastern has contractually committed to limit operating expenses (excluding interest, taxes, brokerage commissions and extraordinary expenses) to 1.20% of average net assets per year.

Example of Fund Expenses. This example helps compare the cost of investing in the Global Fund with other mutual funds. The table shows what you would pay in expenses over time, whether or not you sold your shares at the end of each period. The example assumes a \$10,000 investment, a 5% total return each year, and that Fund operating expenses are equal to the total annual fund operating expenses after expense reimbursement shown in the table through May 1, 2020, and total annual fund operating expenses thereafter. Your actual costs may be higher or lower than those shown.

1 Year	3 Years	5 Years	10 Years
\$122	\$406	\$712	\$1,580

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 37% of the average value of its portfolio.

Principal Investment Strategy

The Fund seeks superior long-term performance by acquiring equity securities of U.S. and non-U.S. companies that we believe meet our qualitative and quantitative criteria:

- Strong businesses that are understandable, financially sound, competitively entrenched, and will generate growing free cash flow;
- Good management partners who are capable operators, responsible capital allocators, trustworthy, and shareholder-oriented; and
- Good price that is typically 60% or less of our conservative appraisal determined through fundamental financial analysis using disciplines we’ve applied over 44 years. We believe purchasing equities at prices substantially less than their intrinsic worth establishes a margin of safety that should protect capital from significant permanent loss and provide the opportunity for substantial appreciation if the market recognizes the company’s value.

We sell securities when they approach our appraisals, when we perceive a change in company fundamentals, a decline in attractiveness relative to other issues, or if the original reasons for purchase materially change.

The Global Fund normally invests at least 40% of total assets in the equity securities of non-U.S. issuers throughout the world, which could include emerging market issuers, and may achieve its exposure to non-U.S. securities through investing in American depositary receipts (ADRs). The Fund primarily owns common stock or securities convertible into common stocks.

Principal Investment Strategy (continued)

The Fund is “non-diversified,” which means that it may invest a significant portion of its assets in a relatively small number of issuers, and generally invests in 15 to 25 companies.

Definition of Non-U.S. ▪ A company will generally be considered non-U.S. if headquartered outside the United States or if at least 50% of its assets are outside the U.S. or 50% of its gross income is from non-U.S. sources.

Principal Investment Risks

The following are summaries of the principal risks of investing in the Fund. For additional risk information that you should consider, see Risks of Investing in the Fund’s statutory prospectus.

Investment Selection Risk ▪ Investments might not reach what we believe are their true values either because the market fails to recognize the value or because we misjudged it.

Corporate Ownership Risks ▪ As partial owners of companies, we face a number of risks inherent in owning a business, such as operational, financial and regulatory risk. If businesses we own in the Funds are not successful in addressing these risks, their business values and stock prices may decline, which would have a negative impact on the value of your Fund shares.

Stock Market Risk ▪ Equity prices fluctuate and may decline in response to actual or perceived developments at individual companies, within particular industries or sectors, or general economic conditions. Equity prices may also fluctuate due to other disruptive events in one or more countries, including but not limited to government shutdowns, war, natural disasters, epidemic/pandemic outbreaks, political uprisings and the like. If the value of your investment goes down and you redeem your shares, you could lose money.

Non-Diversification Risk ▪ Because the Fund is non-diversified under federal securities laws and generally invests in 15 to 25 companies, each holding will have a greater impact on the Fund’s total return, and its share value could fluctuate more than if a greater number of securities were held.

Non-U.S. Investment Risks ▪ Non-U.S. investment risks can include political and economic changes, non-U.S. withholding taxes, exchange controls, confiscation, non-U.S. governmental restrictions, differences in accounting and auditing standards, more limited availability of public information and market illiquidity.

In addition, non-U.S. securities are generally denominated and traded in non-U.S. currencies, and the Fund may invest in derivative instruments that provide exposure to non-U.S. currencies. The exchange rates between currencies can fluctuate daily. As a result, the values of a Fund’s non-U.S. securities may be affected by changes in exchange rates between non-U.S. currencies and the U.S. dollar, as well as between currencies of countries other than the U.S. In some cases, the Fund may try to hedge to reduce the impact of currency exchange fluctuation, but does not intend to do so routinely. As a result, the Fund’s price will be more susceptible to currency fluctuations.

Non-U.S. investment risks may be more pronounced in emerging markets and may also include possible sanctions by governmental bodies and other entities.

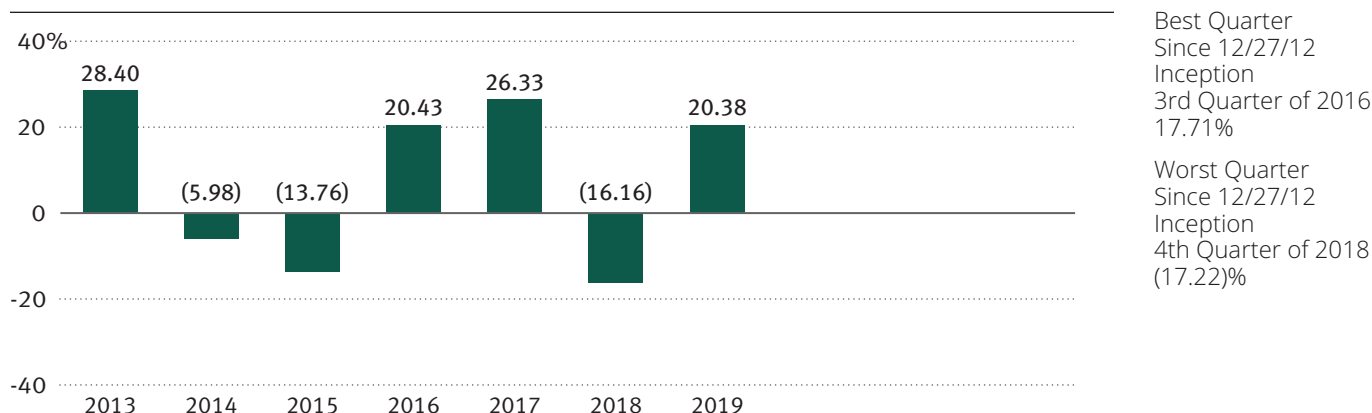
Focused Geographic Risks ▪ The Fund does not limit the percentage of assets invested in any particular geographic region or country. Accordingly, there may be periods when the Fund has significant exposure to a particular region or country, so that negative events occurring in that area would have a greater adverse impact on performance than they would on more geographically diversified funds.

Performance

The Fund Commenced investment operations on December 27, 2012.

The bar chart and performance table illustrate the variability of returns and provide some indication of the risks of investing by showing the changes in performance from year to year, as well as how the Fund's average annual returns for the 1 and 5 years and since inception period compare with a broad-based securities market index. Past performance (before and after taxes) does not indicate how the Fund will perform in the future. Free updated performance information can be obtained at longleafpartners.com or (800) 445-9469.

Past Fund Performance Total Return (%)



Average Annual Total Returns at December 31, 2019

	One Year	Five Years	Since Inception 12/27/12
Longleaf Partners Global Fund (net of fees and expenses)			
Return Before Taxes	20.38%	5.78%	6.92%
Return After Taxes* on Distributions	19.63	5.04	6.24
Return After Taxes* on Distributions and Sale of Fund Shares	12.59	4.47	5.44
Comparative Index (no deductions for fees, expenses, or taxes)			
MSCI World Index	27.67	8.74	10.59

**After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. In some cases the return after taxes may exceed the return before taxes due to an assumed tax benefit from any losses on a sale of Fund shares at the end of the measurement period.*

Management

Southeastern Asset Management, Inc. ("Southeastern") is the Fund's investment adviser. The following serve as portfolio managers:

O. Mason Hawkins ▪ Chairman of Southeastern. Fund manager since 2012.

G. Staley Cates ▪ Vice Chairman of Southeastern. Fund manager since 2012.

Ross Glotzbach ▪ Chief Executive Officer of Southeastern. Fund manager since 2019.

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Governing Principles ▪ The Longleaf Partners Funds represent an investment partnership between all Fund shareholders and the employees and affiliates of the Funds' manager, Southeastern Asset Management, Inc. ("Southeastern"), who are the Funds' largest owners. Southeastern will use its best efforts to apply the following principles to this investment partnership:

- We will treat your investment as if it were our own.
- We will remain significant investors in Longleaf Partners Funds.
- We will invest for the long term, while striving to maximize returns and to minimize business, financial, purchasing power, regulatory, and market risks.
- We will choose each equity investment based on its discount from our appraisal of its corporate intrinsic value, its financial strength, its management, its competitive position, and our assessment of its future earnings potential.
- We will focus our assets in our best ideas.
- We will not impose loads or 12b-1 charges on mutual fund shareholders.
- We will consider closing to new investors if closing would benefit existing clients.
- We will discourage short-term speculators and market timers.
- We will continue our efforts to enhance shareholder services.
- We will communicate with our investment partners as candidly as possible.

Our Philosophy ▪ We are value investors. We view equity investments as ownership in a business enterprise. The Funds seek to achieve superior long-term performance by acquiring equity securities of what we believe are growing, financially sound companies managed by capable, honorable individuals at market prices significantly below our assessment of their business values. We sell stocks when they approach our appraisals. We seek to determine business or intrinsic value through financial analysis and established disciplines which we have consistently applied over 45 years. We believe purchasing equities at prices substantially less than their intrinsic worth establishes a margin of safety that should protect capital from significant permanent loss and provide the opportunity for substantial appreciation if the market recognizes the company's economic value. Over the long term, our annual return goal is to exceed inflation plus 10%. We have established an absolute return goal to emphasize the importance of preserving and increasing our shareholders' assets, not just beating an index. There is no assurance we will meet this goal.

Process ▪ All of the Longleaf Partners Funds seek long term capital growth and follow the same investment disciplines and appraisal methods. Our analysts, working as a team, seek competitively entrenched companies we believe can enhance their advantages and are operated by trustworthy, capable, shareholder-oriented managers. Generally, when the common stock is available at 60% or less of our conservative appraisals, and when the investment has been qualified, both quantitatively and qualitatively, we purchase a position for the Fund or Funds whose universe most closely fits the company.

How We Achieve Our Investment Objectives

The following section discusses the principal investment strategies we use to achieve each Fund's objective. The investment objectives of the International and Global Funds are non-fundamental and may be changed without shareholder approval.

Determining Business or Intrinsic Value ▪ Our research team appraises businesses by studying financial statements, regulatory information, trade publications, and other industry and corporate data, and by talking with corporate management, competitors, and suppliers.

We use two primary methods of appraisal. The first seeks to assess the company's liquidation value based on the current economic worth of corporate assets and liabilities. The second method seeks to determine the company's ongoing value based on its ability to generate free cash flow after required capital expenditures and working capital needs. We calculate the present value of the projected free cash flows plus a terminal value, using a conservative discount rate. We believe our appraisal represents the price that informed buyers and sellers would negotiate in an arms length sale. We then check our appraisals against our data base of comparable historic transactions.

Other Investment Criteria ▪ In addition to significant estimated undervaluation, we also look for the following when selecting investments:

- *Strong Business.* We look for businesses that possess, in our opinion, a number of qualities. First, we must be able to understand both the fundamentals and the economics of a business. Second, a strong balance sheet helps protect a company

during slow economic times and enables a business to seize opportunities when they arise. Third, a sustainable competitive advantage in market share, dominant brands, cost structure, or other areas, helps ensure the strength and growth of a company. Fourth, a business must be able to generate and grow free cash flow from operations. Finally, pricing power enables a company to pass cost increases to consumers rather than absorbing them in lower margins.

- *Good People.* We look for businesses whose managements possess, in our opinion, four primary qualities. They should be capable operators who can run the business profitably. They should be capable capital allocators who will build shareholder value through wisely reinvesting the free cash flow that the business generates. They should be shareholder oriented in their actions and decisions. They should have the proper incentives with much of their net worth tied to the company's results.

Although a company may not meet all the investment criteria above, we must believe that significant unrealized value is present before making an investment.

Allocation of Investment Ideas ▪ When a company qualifies for purchase, we generally allocate small-cap stocks to the Small-Cap Fund, non-U.S. names to the International Fund, and mid and large-cap U.S. stocks to the Partners Fund. With a mix of U.S. and non-U.S. securities, the Global Fund will often participate in allocations of the same securities we purchase for the other Funds, depending on its current holdings and cash levels. As a result, more than one Fund may own a single security. For example, an overseas company might be in each of the International Fund, the Global Fund, and Partners Fund. If the Fund most closely aligned with a security is fully invested or otherwise unable to buy a position, another Fund (subject to its own investment policies and guidelines) might purchase that security.

How Companies May Reach Intrinsic Value ▪ We generally sell a holding when its market price reaches our appraisal. Undervalued businesses may reach our estimate of their intrinsic worth in several ways.

- *Market Realization.* Over time the market may recognize the business's true value. As companies with strong management and true earnings power report better earnings, the price of the stock generally rises.
- *Mergers and Acquisitions.* Undervalued companies often attract acquirors, or large owners may seek a buyer.
- *Management Buy-Outs.* Corporate management may obtain funding to buy out shareholders and take the company private.
- *Liquidations.* A company may partially or fully liquidate its assets or operations through spin-offs of subsidiaries or sales of a portion of the business.
- *Share Repurchase Programs.* When a company's stock is undervalued, repurchasing outstanding shares increases value per share. If repurchasing shares is the capital allocation choice with the highest return, management can grow the value of the business and shrink the number of owners sharing the returns.

Portfolio Turnover ▪ We are long-term owners, not traders or speculators. Generally, our time horizon when purchasing a company is five or more years. We will generally hold the stock as long as we believe a margin of safety exists between price and value, and we remain confident in management's ability to create additional value.

Annual portfolio turnover for the past three years has ranged from approximately 17% to approximately 46% across the Funds. There are no limits on portfolio turnover, however, and we sell portfolio holdings whenever we believe that sales would benefit Fund shareholders.

Other Investments ▪ All Funds may invest a portion of assets in cash equivalents and, as a non principal strategy, a wide variety of securities other than common stock including convertibles, preferred stock, debt securities, private placements, warrants, puts, calls, options, short sales, swaps, futures, and combinations of these instruments.

Cash Reserves ▪ Normally, cash reserves and money market instruments do not exceed 15% of net assets. If, however, we have difficulty finding attractive investments, require cash to meet expected liquidity needs or otherwise believe it would benefit a Fund, all or any portion of Fund assets may be held in cash reserves. As a result, there may be periods when the percentage of securities qualifying as "small cap" or "international" fall below the normal levels described in the investment policies of the Small-Cap, International, and Global Funds. Holding cash reserves can penalize short-term performance in rising markets, but during market declines cash may allow us to purchase securities at discounted prices. Previously when cash has risen to over 20% for a prolonged period and inflows have continued to increase, we generally have closed the affected Funds. While we may hold any portion of assets in cash reserves for temporary defensive purposes during adverse market, economic or political conditions, we believe such conditions generally create opportunities for us to put excess cash to work.

Risks of Investing

The principal risks of investing in the Lingleaf Partners Funds include the following:

Investment Selection Risk ▪ Investments might not reach what we believe are their true values either because the market fails to recognize the value or because we misjudged it.

Corporate Ownership Risks ▪ As partial owners of companies, we face a number of risks inherent in owning a business, such as operational, financial and regulatory risk. If businesses we own in the Funds do not successfully address these risks, their business values and stock prices may decline and negatively impact your Fund shares.

Stock Market Risk ▪ Equity prices fluctuate in response to actual or perceived developments at individual companies, within particular industries or sectors, or general economic conditions. Equity prices may also fluctuate due to other disruptive events in one or more countries, including but not limited to government shutdowns, war, natural disasters, epidemic/pandemic outbreaks, political uprisings and the like. The recent spread of an infectious respiratory illness caused by a novel strain of coronavirus (known as COVID-19) has caused volatility, severe market dislocations and liquidity constraints in many markets, including markets for the investments the Funds hold, and may adversely affect the Funds' investments and operations. If the Fund's price declines and you redeem your shares, you could lose money.

Non-Diversification Risk ▪ Because the Fund is non-diversified under federal securities laws and generally invests in 15 to 25 companies, each holding will have a greater impact on the Fund's total return, and share value could fluctuate more than if a greater number of securities were held.

Non-U.S. Investment Risks ▪ Non-U.S. investment risks can include political and economic changes, non-U.S. withholding taxes, exchange controls, confiscation, non-U.S. governmental restrictions, differences in accounting and auditing standards, more limited availability of public information and market illiquidity. In addition, non-U.S. securities are generally denominated and traded in non-U.S. currencies, and the Fund may invest in derivative instruments that provide exposure to non-U.S. currencies. The exchange rates between currencies can fluctuate daily. As a result, the values of a Fund's non-U.S. securities may be affected by changes in exchange rates between non-U.S. currencies and the U.S. dollar, as well as between currencies of countries other than the U.S. In some cases, the Fund may try to hedge to reduce the impact of currency exchange fluctuation, but does not intend to do so routinely. As a result, the Fund's price will be more susceptible to currency fluctuations. Non-U.S. investment risks may be more pronounced in emerging markets and may also include possible sanctions by governmental bodies and other entities.

Small-Cap Risks ▪ Particularly with respect to the Small-Cap Fund, smaller companies may have more limited product lines, markets, and financial resources than larger companies, and to the extent recently established, may have limited or no operating history to evaluate. In addition, their securities may trade less frequently and in more limited volume than those of larger companies. Small-cap stocks may be more volatile than those of larger companies and, where trading volume is thin, our ability to dispose of such securities may be more limited.

Focused Geographic Risks ▪ Particularly with respect to the International and Global Funds, Lingleaf does not limit the percentage of assets invested in any particular geographic region or country. Accordingly, there may be periods when a Fund has significant exposure to a particular region or country, so that negative events occurring in that area would have a greater adverse impact on performance than they would on more geographically diversified funds.

Other risks include the following:

Liquidity Risk ▪ Liquidity risk exists when particular investments are difficult to purchase or sell, possibly preventing a Fund from selling such illiquid investments at an advantageous time or price, or possibly requiring a Fund to dispose of other investments at unfavorable times or prices in order to satisfy its obligations. Funds with principal investment strategies that involve securities of companies with smaller market capitalizations, non-U.S. securities, restricted and illiquid investments, derivatives or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk. Particularly with respect to small-cap issuers, we may take relatively large ownership positions, and may purchase the same security for the Funds and for Southeastern's other clients. Depending on market and trading conditions, disposing of such holdings could be more difficult (i.e., at a lower price or with greater delay than desired) than if Southeastern owned a smaller amount. Additionally, the market for certain investments may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer. In such cases, a Fund, due to limitations on investments in illiquid investments and the difficulty in purchasing and selling such securities or instruments, may be unable to achieve its desired level of exposure to a certain issuer or sector.

Each Fund may hold up to 15% of its net assets in investments that the Fund reasonably expects cannot be sold or disposed of in current market conditions within seven calendar days without the sale or disposition significantly changing the market value of the investment in accordance with Rule 22e-4 under the 1940 Act. Restricted or non-registered securities may be sold only in privately negotiated transactions or in limited amounts under other exemptions. A Fund might have to pay the registration

expenses to sell such a position. We have implemented a liquidity risk management program and related procedures to identify illiquid investments for the Funds pursuant to Rule 22e-4 of the 1940 Act (the "LRM Program"), and the Board has approved the designation of Southeastern to administer the Funds' LRM Program.

Bonds and Fixed Income Securities ▪ The Funds may invest up to 15% of assets (at the time of purchase) in both investment and non investment grade corporate and governmental bonds. A Fund could lose money if the issuer or guarantor of a fixed income security is unable or unwilling, or is perceived (whether by market participants, ratings agencies, pricing services or otherwise) as unable or unwilling, to make timely principal and/or interest payments, or to otherwise honor its obligations. Securities are subject to varying degrees of credit risk, which are often reflected in their credit ratings. High yield or non-investment grade bonds (also known as "junk bonds") have higher credit risk than investment grade securities. Fixed income securities are also subject to interest rate risk, which is the risk that they will decline in value because of changes in interest rates. In addition, rising interest rates may cause volatility and decreased liquidity in the fixed income markets, making it more difficult for a Fund to sell its fixed income holdings. A variety of factors can cause interest rates to rise, including central bank monetary policies and inflation rates.

Derivatives Risks ▪ The Fund's use of derivative instruments involves risks different from, and possibly greater than, the risks associated with investing directly in securities, currencies and other traditional investments. To the extent it invests in derivative instruments, the Fund could lose more than the principal amount invested, and the use of certain derivatives may subject the Fund to the potential for unlimited loss. A derivative investment may not perform as we expect, may become illiquid and may result in loss if the Fund's counterparty is unable or unwilling to meet its obligations. Derivatives also involve the risk of mispricing or improper valuation, the risk of ambiguous documentation, and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. In addition, the use of derivatives may increase or accelerate the amount of taxes payable by shareholders.

Puts, Calls, Options, Short Sales, Swaps and Financial Futures ▪ The Funds may invest selectively in a wide variety of put and call options, futures, swaps, combinations of these techniques, and in other similar financial instruments and may engage in short sales. Generally, these investments or techniques are used for hedging purposes, to increase returns, or as an alternative to owning the underlying security. These techniques have risks. Gains on investments in options and futures and on short sales depend on correctly predicting the direction of stock prices, interest rates, and other economic factors. If these instruments do not perform as we anticipate, or if a Fund were not able to close out its position, a significant loss could occur, and in the case of short sales, the loss is potentially unlimited in certain circumstances. With respect to swaps and other derivative contracts, the Funds also bear the risk of loss of the amount expected to be received under the contract in the event of default or bankruptcy of a derivative counterparty. Derivatives also involve the risk of mispricing or improper valuation, the risk of ambiguous documentation, and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. In addition, a Fund's use of derivatives may increase or accelerate the amount of taxes payable by shareholders. Suitable derivative transactions may not be available in all circumstances and there can be no assurance that a Fund will engage in these transactions to reduce exposure to other risks or that, if used, such strategies will be successful. Finally, federal legislation has been recently enacted in the U.S. that provides for new clearing, margin, reporting and registration requirements for participants in the derivatives market. While the ultimate impact is not yet clear, these changes could restrict and/or impose significant costs or other burdens upon the Funds' participation in derivatives transactions.

More detailed information on investments and investment techniques appears in the Statement of Additional Information.

Investment Adviser ▪ Southeastern Asset Management, Inc. (“Southeastern”) is the Funds’ investment adviser. Formed in 1975, the firm has over 45 years of experience managing securities portfolios for institutional investors and individuals. Located at 6410 Poplar Avenue, Suite 900, Memphis, Tennessee 38119.

Code of Ethics ▪ To align our interests with those of Lingleaf shareholders and other Southeastern clients and to mitigate conflicts of interest, our Code of Ethics requires all employees to limit their investments in publicly offered equity securities to the Funds and private funds advised by Southeastern, unless granted an exception for other securities transactions.

Employees must report their personal securities transactions quarterly. Any material violation of the Code of Ethics is reported to the Board of the Funds. The Board also reviews the administration of the Code of Ethics annually, and Trustees must obtain clearance before making purchases of publicly offered equity securities to avoid conflicts of interest. The Code of Ethics also prohibits market timing and selective disclosure of portfolio holdings.

Disclosure of Portfolio Holdings ▪ The Funds’ policies and procedures related to disclosing Fund portfolio securities are included in the Statement of Additional Information, which is available without charge upon request by calling (800) 445-9469 or by visiting our website, southeasternasset.com.

Management Services ▪ Southeastern manages the securities portfolios of the four Lingleaf Partners Funds under an Investment Counsel Agreement initially effective in 1987. Southeastern also serves as Fund Administrator, providing administrative, business, legal and compliance services. The Funds are responsible for payment of all direct operating expenses, such as custodian and transfer agent fees, Trustees’ fees, professional fees of outside lawyers and accounting firms, registration fees, trade association dues, printing, postage, insurance premiums, costs of outside pricing vendors, and the costs of computer programs dedicated to Fund operations.

Advisory and Administration Fees ▪ The Funds paid Southeastern the following annual fees as a percentage of average net assets for the services rendered:

Fund	Investment Counsel Fee		Administration Fee
	Stated Fee	Actual 2019 Fee	Actual 2019 Fee
Partners Fund*	1.00% on first \$400 million in average net assets; 0.75% on balance	0.80%	0.10%
Small-Cap Fund	1.00% on first \$400 million in average net assets; 0.75% on balance	0.78%	0.10%
International Fund*	1.10% on first \$500 million in average net assets; 0.90% on balance	0.98%	0.10%
Global Fund*	1.125% on first \$500 million in average net assets; 1.00% on balance	1.125%	0.10%

* Southeastern has agreed to waive fees and/or reimburse expenses so that the Partners Fund, International Fund and Global Fund Total Annual Fund Operating Expenses (excluding interest, taxes, brokerage commissions and extraordinary expenses) do not exceed 0.79% (Partners), 1.15% (International) and 1.20% (Global) of average net assets on an annualized basis. The Partners Fund agreement is effect through at least October 31, 2021 and may not be terminated before this date without Board approval. The International Fund and Global Fund expense reimbursement agreements do not have a termination date.

A discussion of factors considered by the Board of Trustees in electing to renew the Investment Counsel and Fund Administration Agreements with Southeastern is contained in Lingleaf’s Annual Report for the period ended December 31, 2019.

Portfolio Managers ▪ The individuals identified as portfolio managers are senior members of Southeastern's research team, which is responsible for stock selection. The Statement of Additional Information provides additional information about portfolio manager compensation, other accounts managed by the portfolio managers, and each manager's Fund ownership.

While certain portfolio managers and analysts have a geographic focus, each is a generalist, charged with generating ideas for any portfolio in any industry or country. Once an investment idea is generated, it faces the scrutiny of the full research team, and must qualify under Southeastern's strict investment criteria before it may be implemented for a Fund. This team approach reinforces Southeastern's disciplines, as each team member participates in the analysis and evaluation of every analyst's ideas.

To monitor individual client guidelines, regulatory requirements, cash movements, and progress regarding purchases and sales of securities, Southeastern's risk management, trading, legal, accounting, compliance, and client service functions participate in the investment implementation process.

Fund Operations ▪ Each Fund has a separate Board of Trustees which oversees all operations of the particular Fund. The same Trustees serve all four Funds. 87.5% of the Trustees are independent of and not affiliated with Southeastern. The investment and administrative functions for each Fund are performed or supervised by the officers and employees of Southeastern under investment advisory and fund administration agreements with each of the Funds. Information on employment experience and educational backgrounds of the Funds' Trustees appears in the Statement of Additional Information.

General Information

Funds Closed to New Investors ▪ From time to time we may close a Fund to protect the interests of existing shareholders. The Funds are generally not for offer or sale in jurisdictions outside the United States.

Minimum Initial Investment ▪ The minimum initial investment for each account is \$10,000. Exceptions to the investment minimum are outlined below. Other than our \$100 minimum for automatic monthly investment plans, there is no minimum amount required for subsequent investments. All purchases are subject to acceptance, and we may reject purchases to protect other shareholders.

Exceptions To Investment Minimum And Closed Funds

Prior Approval for Exceptions ▪ Approval for exceptions must be obtained by calling Southeastern at (901) 761-2474 prior to making your investment. We reserve the right to make additional exceptions or otherwise modify these exceptions at any time and to reject any investment for any reason.

Exceptions to \$10,000 Investment Minimum ▪ The following investors may open a new account in any open Fund with an initial investment of less than \$10,000:

- Family members of shareholders who have at least \$250,000 invested in one of the Longleaf Partners Funds may open one or more accounts in the same Fund for a \$5,000 initial investment.
- Employees of Southeastern and their family members and Longleaf service providers may open new accounts with a \$1,000 initial investment.
- Individual financial advisors and consultants whose clients aggregate over \$10,000 may add new clients below the minimum.
- Institutions and affiliates of institutions having a strategic investment advisory relationship with Southeastern may open client accounts below the minimum.

Closed Fund Exceptions ▪ The following investors may open new accounts in a closed Fund for an initial investment of \$10,000 if approved by Southeastern:

- Existing shareholders in a closed Fund and their spouse or minor child may open accounts in the same Fund.
- Individual financial advisors and consultants who have maintained accounts in a closed Fund since its closing date may add new clients to that Fund.

Portfolio Managers
(Southeastern title, tenure)

O. Mason Hawkins
(Chairman, Southeastern since 1975)
Co-Portfolio Manager of all Funds

G. Staley Cates
(Vice Chairman, Southeastern since 1986)
Co-Portfolio Manager of all Funds

Ross Glotzbach
(Chief Executive Officer and Head of Research, Southeastern since 2004)
Co-Portfolio Manager of Partners Fund, Small-Cap Fund and Global Fund

Josh Shores
(Principal, Southeastern since 2007)
Co-Portfolio Manager of International Fund

Ken I. Siazon
(Principal, Southeastern since 2006)
Co-Portfolio Manager of International Fund

- Institutions and affiliates of institutions having a strategic investment advisory relationship with Southeastern.
- Employees of Southeastern and their family members and Longleaf service providers may open new accounts.

Transfer Agent ▪ BNY Mellon Asset Servicing (US) Inc. ("BNY Mellon"), of Westborough, Massachusetts, handles all shareholder purchases, redemptions and account changes. Please direct your requests and questions about your account to BNY Mellon at (800) 445-9469. Southeastern does not process transactions. All account maintenance correspondence and transaction instructions must be sent to BNY Mellon for processing.

Account Access Information ▪ You may obtain personal account information through the Funds' website, longleafpartners.com, or by calling our shareholder services associates at (800) 445-9469.

Market Timing and Short-term Trading ▪ The Funds are intended for long-term investors and do not knowingly permit short-term trading or market-timing. Frequent trading into or out of a Fund may harm performance by disrupting portfolio management strategies, by increasing expenses, or by diluting the value of fund shares held by long-term shareholders. If you engage in short-term trading of shares (whether held directly or through an intermediary), Longleaf may suspend or terminate your ability to make further purchases.

The Funds' Trustees have established procedures to monitor trading regularly and to use fair value pricing. Longleaf, in its sole discretion, may consider it a violation of the excessive trading policy if you sell shares within 30 days of a purchase or enter into a series of transactions indicative of an excessive trading pattern. In such instances, the Funds may temporarily or permanently bar your future purchases in that Fund or all the Funds. A shareholder's history in any Fund, including other accounts under common ownership or control, may determine whether the Fund will stop the shareholder's purchases.

Pursuant to SEC Rule 22c-2, the Funds have made contractual arrangements with intermediaries, that hold multiple sub-accounts in a single omnibus Longleaf account, to require cooperation to help stop frequent trading, but frequent trading may still occur in these accounts. Longleaf will work with intermediaries to stop frequent trading, and reserves the right to impose restrictions on individual traders or on the entire omnibus account if an intermediary is not effective in policing timing activity.

The Funds' Trustees may choose to impose a redemption fee (payable to the Funds) to deter short-term speculators and market timers. Shareholders would receive advance notice and a supplement to this Prospectus before imposition of a redemption fee.

Fair Value Pricing ▪ The Board of Trustees has adopted procedures to fair value each Fund's securities when market prices are not "readily available" or are unreliable (see *How Fund Shares are Priced*). For example, a Fund may fair value a security when a security is de-listed or its trading is halted; when a security's primary pricing source is unable or unwilling to provide a price; when a security's primary trading market is closed during U.S. market hours; or when a security's value is materially affected by company news or any other events occurring after the close of the security's primary trading market.

By fair valuing securities, each Fund seeks to establish prices that investors might expect to realize upon the current sales of these securities. This methodology is designed to deter "arbitrage" market timers, who seek to exploit delays between the change in the value of a Fund's portfolio holdings and the net asset value of the fund's shares, and tries to ensure that the Fund prices are fair and do not dilute or harm shareholders. Each Fund makes fair value determinations in good faith in accordance with the Fund's valuation procedures, but the fair value may be higher or lower than the value a Fund would have received if it had sold the security.

Anti-Money Laundering Regulations ▪ As part of the Funds' legal responsibility for the prevention of money laundering, Southeastern and the Funds' service providers require a detailed verification of the identity of shareholders and individuals with authority or control over an account opened by entities such as corporations, partnerships, and trusts.

Prior to an account being opened, the Funds must have certain information such as name, street address, date of birth, and U.S. taxpayer identification number (the "Identifying Information"). In the case of an account opened by an entity, we also require copies of certain organizational documents.

No purchase will be allowed until the Identifying Information or required documentation has been received. When the information or documentation has been supplied and the application is in good order, the Funds will verify the shareholder's identity. If the Funds cannot verify identity, they will disallow additional purchases and may close the account. If the account is closed, the shareholder will receive proceeds based on the next calculated net asset value of the Fund(s). The Funds, by written notice to a shareholder, may suspend the payment of withdrawal proceeds if necessary to comply with applicable anti-money laundering regulations. The Funds will share the identity of shareholders with federal regulators and report a failure to verify identity in accordance with applicable law. The Funds, Southeastern, and the Funds' service providers reserve the right to implement additional policies and procedures to detect and prevent money laundering.

Privacy of Personal Information

The Lingleaf Partners Funds collect nonpublic personal information about our shareholders from the following sources:

- Information on forms, such as name, address, age, and social security number; and
- Information about Lingleaf transactions, such as purchase and redemption activity and account balances.

We restrict access to nonpublic personal information to service providers involved in administering and servicing Lingleaf accounts. Otherwise, we do not disclose nonpublic personal information about our present or former shareholders to third parties, except as permitted by law. We and our service providers maintain physical, electronic and procedural safeguards in accord with federal regulations to protect the nonpublic personal information of Lingleaf shareholders.

If you hold shares of the Funds through a financial intermediary, such as a broker-dealer, bank, or trust company, the privacy policy of your financial intermediary governs how your information would be shared with non-affiliated third parties.

How To Open A New Account

Checks and wire transfers for investments received by the transfer agent in good order before the close of the New York Stock Exchange are processed at that day's closing price. Investments received after the close of the Exchange are priced at the next business day's closing price.

The Funds cannot accept post dated checks, third party checks, money orders, credit card convenience checks, or checks drawn on a non-U.S. bank, nor can the Funds hold investments to be processed at a later date. Cashiers checks must include the shareholder's name.

By Check:

- Complete and sign the application. Be sure to provide all data labeled **"Required."**
- Make check payable to "Lingleaf Partners Funds."
- Indicate on account application and check the amount to be invested in each Fund.
- Send application and initial investment to:

By regular mail:

Lingleaf Partners Funds
P. O. Box 9694
Providence,
RI 02940-9694

By express mail or overnight courier:

Lingleaf Partners Funds
c/o BNY Mellon
4400 Computer Drive
Westborough, MA 01581
(800) 445-9469

Items delivered to the P.O. Box are not deemed "received" until they arrive at BNY Mellon for processing. While mail delivered to the P.O. Box is transferred each day directly to BNY Mellon for processing, delays in U.S. mail and other administrative delays could result in an uncertain purchase date and NAV. Under normal circumstances, this process is typically completed on the same day as the mail is delivered to the P.O. Box. Time critical items requiring proof of receipt should be sent to the Westborough, MA address.

By Wire Transfer:

- Call the Funds at (800) 445-9469 to obtain information on establishing a new account.
- After providing the original application and all required documentation in good order, you will be provided with a new account number.
- Using your new account number, instruct your bank to wire funds as follows:

Bank of New York Mellon
New York, NY
ABA 011001234
DDA # 0000733156

Identify the Fund:

A07 PF 133 – Partners

A07 SC 134 – Small-Cap

A07 IN 136 – International

A07 GL 137 – Global

For credit to: (your name as account is registered)

Shareholder account #: (your account number)

- **BNY Mellon will not process wire transfers without a Fund identifier and shareholder account number.** If your instructions are not in good order, your purchase may be delayed or your wire may be returned.

Individual Retirement Accounts ▪ Please request an IRA Application Kit to open a Traditional IRA, Roth IRA or SEP. The kit contains an explanation of tax considerations, information on the Trustee, and instructions for opening your retirement account. The minimum initial investment for an IRA account is \$10,000. The minimum is usually satisfied primarily by transferring funds from an existing IRA or qualified retirement plan.

Additional Investments

There is no minimum required for subsequent investments, unless you have requested automatic monthly investment, for which the minimum is \$100.

Online Transactions ▪ Once you have opened an account, the Fund's website, longleafpartners.com, can be used to make subsequent purchases. Choose "Account Log In" and follow the instructions. Payment for shares purchased online may be made only through an ACH debit of your bank account of record. Only bank accounts held at US financial institutions that are ACH members can be used for online transactions. Online transactions are subject to the same minimums, maximums, and investment restrictions as other transaction methods.

When you buy or sell shares over the Internet, you agree that the Longleaf Partners Funds are not liable for following instructions believed to be genuine. The Funds use certain procedures to confirm that your instructions are genuine.

By Check ▪ Send your check with the remittance stub from your account statement or with an instruction letter to BNY Mellon at the address shown above. Your communication must contain name, address, and account number. Designate on your check and remittance stub the particular Fund(s) in which you are investing. The Funds cannot accept post dated checks, third party checks, money orders, credit card convenience checks or checks drawn on a non-U.S. bank.

By Wire Transfer ▪ Follow the wire instructions shown previously. Be sure to include your Fund and Account number on your wire.

By Telephone and Electronic Transfer ▪ You may establish electronic transfer capabilities on your account application or by sending written instructions to our transfer agent. You must include a voided check. You may purchase shares of the Funds by calling the transfer agent at (800) 445-9469 to initiate an electronic transfer from your bank account. Electronic transfers can only be made from bank checking accounts and not from Money Market Funds or other financial accounts. Your purchase price will be the net asset value next determined following receipt by the Fund of your telephone purchase request in good order. An electronic transfer may take up to three business days to settle and be considered in good order. Your initial investment cannot be made by electronic transfer.

By Automatic Monthly Investment ▪ You may establish an automatic monthly investment of \$100 or more by completing the designated section on your account application or by sending written instructions with a Medallion Signature Guarantee to our transfer agent. You must include a voided check with your request. We do not charge a fee for this service. Consult your banking institution about any fees that it may charge. Electronic transfers can only be made from bank checking accounts and not from Money Market Funds or other financial accounts. Transfers will occur on the business day on or about the 21st of each month. You can stop or change the amount of your automatic monthly investment by calling us at (800) 445-9469. If stopped, you can restart your monthly investment by calling us within 6 months of the time your automatic investment was stopped. You must send written instructions to make other changes to your automatic investment.

Certificates ▪ If you would like to receive Fund share certificates for your investments, you must send a written request to our transfer agent. Your certificates will not be issued until 15 days after your purchase unless the shares were purchased through a wire transfer. You cannot redeem certificated shares until the certificates have been returned to the transfer agent. If you lose your certificates, you will need to purchase a lost certificate surety bond.

Returned Checks or Rejected Transfers ▪ You are responsible for any expenses or losses incurred by the Funds if your check is returned or your electronic transfer order is rejected by your bank for any reason, including insufficient funds or a stop payment request. These expenses and losses include additional custodial and transfer agent fees as well as any loss the Funds incur on the cancellation of the shares issued for your account. If you are an existing shareholder, the Funds may collect these losses by redeeming the necessary amount from your account and may reject future purchases.

How To Redeem Shares

You may withdraw any portion of your account in a share or dollar amount at any time. We will send your redemption proceeds within one week of receipt of your redemption request in good order. To allow the Fund to plan for large redemptions in an orderly manner, we request that you notify us of anticipated redemptions of \$1,000,000 or more at least 5 business days before the formal redemption request. We must have received a completed and signed account application or W-9 form before releasing redemption proceeds.

In all cases, your redemption price is the net asset value per share next determined after your request is received in good order. The Funds typically expect to pay redemption proceeds as follows: for proceeds by wire or through an intermediary, the Funds expect to settle and transfer the proceeds to the intermediary or a shareholder's account on the next business day following the receipt of a redemption request that is in proper form. The Funds nevertheless reserve the right to pay redemption proceeds within up to seven days, as permitted by law.

Under normal market conditions, the Funds generally expect to meet redemption requests by using holdings of cash or cash equivalents. The Funds maintain cash reserves and Southeastern may increase or decrease cash reserves in anticipation of redemption activity. Under stressed market conditions, the Funds may be forced to sell securities in order to meet redemption requests, which may result in a Fund selling such securities at an inopportune time and/or for a price lower than the Fund would expect to receive under normal market conditions. While the Funds do not generally use redemptions in kind, the Funds reserve the right to use redemptions in kind to manage the impact of large redemptions. See "Payment of Redemptions Exceeding \$250,000" below for additional information.

Redemption and Exchanges By Telephone ▪ Investors who have established telephone redemption and exchange privileges may redeem or make exchanges of up to \$100,000 per Fund over the telephone. Accounts with address change requests within the last 30 days must submit written redemption instructions with a Medallion Signature Guarantee. The following procedures are applicable:

- You may establish telephone redemption and exchange privileges when completing the account application, or you may request the service by calling us at (800) 445-9469.
- Call (800) 445-9469 if you have established telephone redemption and exchange privileges on your account.
- Exchanges into new accounts must meet the \$10,000 minimum and any closed fund exceptions.
- Proceeds of redemptions will be sent only to the address of record or in accordance with previously established bank instructions.
- Telephonic orders completed before the close of the New York Stock Exchange receive that day's price.
- Telephonic orders completed after the close of the New York Stock Exchange receive the next business day's price.
- The Funds may not hold a redemption request to be processed at a later date.

Please retain the confirmation number assigned to your telephone redemption or exchange as proof of your trade. You cannot change or cancel a telephone redemption or exchange request after the transaction has been processed. The transfer agent employs reasonable procedures to confirm that instructions received by telephone are genuine. When these procedures are followed, the Funds and the transfer agent are not liable for losses caused by such instructions. The Fund reserves the right to revise or terminate telephone redemption and exchange privileges at any time.

Online Transactions ▪ Once you have opened an account, the Fund's website, longleafpartners.com, can be used to make redemptions and exchanges. Choose "Account Log In" and follow the instructions. Redemptions will be paid only by check, wire, or ACH transfer and only to the address or bank account of record. Only bank accounts held at US financial institutions that are ACH members can be used for online transactions. Online transactions are subject to the same minimums, maximums, and investment restrictions as other transaction methods. Daily online redemptions are limited to \$100,000 per Fund.

When you buy or sell shares over the Internet, you agree that the Longleaf Partners Funds are not liable for following instructions believed to be genuine. The Funds use certain procedures to confirm that your instructions are genuine.

Redemptions By Letter ▪ The following information must be included in a redemption request:

- Your account number;
- Fund identification:
A07 PF 133 – Partners
A07 SC 134 – Small-Cap
A07 IN 136 – International
A07 GL 137 – Global
- The amount of the redemption, specified in either dollars or shares;
- The signatures of all owners, exactly as they are registered on the account;
- Medallion Signature Guarantees are required under certain circumstances. In addition, your Medallion Signature Guarantees must have the appropriate “prefix” covering the amount of your redemption request. Please see below for additional information regarding Medallion Signature Guarantees. **If your Medallion Signature Guarantee is not in good order, your transaction will be rejected;**
- Fund Certificates, if any have been issued for the shares being redeemed;
- Other supporting legal documents that may be required in cases of estates, corporations, trusts and certain other accounts.

Please call our transfer agent at (800) 445-9469 if you have questions about these requirements.

Redemption requests and required documentation should be sent as follows:

By regular mail:

Longleaf Partners Funds
P.O. Box 9694
Providence,
RI 02940-9694

By express mail or overnight courier:

Longleaf Partners Funds
c/o BNY Mellon
4400 Computer Drive
Westborough, MA 01581
(800) 445-9469

Items delivered to the P.O. Box are not deemed “received” until they arrive at BNY Mellon for processing. Time critical items requiring proof of receipt should be sent to the Westborough, MA address.

Distributions and transfers from IRA accounts are subject to additional requirements. Please obtain our “Retirement Account Distribution Form,” “IRA Transfer & Conversion Form,” or consult your tax advisor when redeeming from your retirement account.

Automatic Withdrawals ▪ You may establish automatic withdrawals from your account by sending written instructions to the transfer agent. You may request withdrawals monthly, quarterly, semi-annually or annually. Withdrawals will be processed on or about the 21st day of the month they are scheduled to occur. You can stop or change the amount of your automatic withdrawal by calling us at (800) 445-9469. If stopped, you can restart your automatic withdrawal by calling us within 6 months of the time your systematic withdrawal was stopped. You must send written instructions to make other changes or to restart these withdrawals if it has been stopped for more than 6 months.

Collected Funds ▪ Whether you are redeeming by telephone or in writing, the Funds must have received payment for the shares you are redeeming. The transfer agent will send payment for the amount of your redemption covered by collected funds. Any portion of a redemption request not covered by collected funds may be delayed for up to 15 days from the date of purchase, or until your check has cleared, to ensure that collected funds have been received.

Redemption Price ▪ Your redemption price will be the net asset value per share at the next market close after the receipt of your redemption request in good order. The redemption price may be more or less than the shares’ original cost.

Account Changes ▪ You may change the address on your account by calling us at (800) 445-9469 or accessing your account information at longleafpartners.com, or sending a written request to our transfer agent, BNY Mellon. Other changes to your account registration or account privileges must be made in writing.

Medallion Signature Guarantee ▪ A Medallion Signature Guarantee is required when:

- You are redeeming more than \$100,000 or are requesting a transfer or exchange of more than \$100,000 (not including direct IRA transfers) from any Fund.
- You are requesting changes to the ownership of an account, such as removing a joint owner, if the account has a value of more than \$100,000.

- You are redeeming within 30 days of a change to your account address.
- You are requesting that a redemption be sent to an address or bank instructions other than those already established for your account.
- You are requesting a redemption check be made payable to someone other than the registered account owner (not including direct IRA transfers).

There may be circumstances in addition to those listed above that require a Medallion Signature Guarantee. Please contact us at (800) 445-9469 if you have questions regarding these requirements.

Acceptable medallion guarantees may be obtained from banks, brokerage firms or other institutions that are members of either the Securities Transfer Association Medallion Signature Program (STAMP), the New York Stock Exchange Medallion Signature Program (MSP), or the Stock Exchange Medallion Program (SEMP). The guarantee must be in original form, not photocopies or fax copies. The surety bond coverage of the Medallion Signature Guarantee on your request must be equal to, or greater than, the value of the requested transaction, and the guarantee must have unlimited effectiveness. **Notarization is not an acceptable Medallion Signature Guarantee. If your Medallion Signature Guarantee is not in good order, your transaction will be rejected.**

Confirmations and Reports ▪ If you invest directly with the Funds, you will receive a confirmation statement after each account transaction and a balance statement at the end of each calendar quarter. Please review your statement for accuracy and report any discrepancies to our transfer agent promptly. You will also receive tax documentation as required by the IRS. We publish quarterly, semi-annual and audited annual reports containing information on each Fund's portfolio of investments, generally 45 days after the end of each quarter.

Important Notice Regarding Delivery of Shareholder Documents ▪ When the Funds send financial reports, prospectuses and other materials we reduce expenses by sending one copy to shareholders with the same address. Should you wish to receive individual copies of materials, please contact us at (800) 445-9469. You will begin receiving individual copies within 30 days. If you do not want to receive your quarterly statement, reports, prospectus or transaction confirmations by regular mail, you may elect the electronic delivery option by accessing your account at longleafpartners.com.

Purchases and Redemptions Through Brokerage Firms and Other Authorized Intermediaries ▪ You may purchase and redeem shares of the Funds through brokerage firms and other authorized institutions that have agreements with the Funds. Some firms charge transaction fees for their services. If you invest through an authorized firm, you must follow that firm's procedures for buying and selling shares. If a particular firm allows you to invest below Longleaf's minimum, and you subsequently decide to hold directly with Longleaf, you must bring your account up to Longleaf's \$10,000 minimum, or you may be forced to redeem your shares. The firm may designate other organizations to receive purchase and redemption orders on behalf of their clients. If the firm submits trades to the Fund, or its designee, in accordance with the trading agreement, the Funds will use the time of day when the firm or its designee accepts the order to determine the time of purchase or redemption, and will process the order at the next closing price computed after Fund's acceptance. A broker may charge a commission to its customers on transactions in Fund shares, provided the broker acts solely on an agency basis for its customer and does not receive any distribution related payment in connection with the transaction. The firm or other authorized institution has the responsibility of sending prospectuses, financial reports, statements, and tax forms to its customers.

Broker/Dealer and Institutional Investments ▪ Upon execution of formal trading agreements, the Funds will accept trade orders from members of the Financial Industry Regulatory Authority (FINRA) or other institutional investors. The Funds offer telephone and automated trading through our transfer agent. Institutional investors may also establish pre-authorized fax redemption privileges. Please contact Southeastern at (901) 761-2474 to obtain more information about these trading options.

Full payment for all purchases must be received within one day of the trade date. The entity initiating the trade order will be responsible for any loss that results from non-settlement. All purchase minimums and other requirements outlined in the trade order agreements must be followed to remain in good standing. The Funds may withdraw trading privileges at any time if it is in their best interests.

Payment of Redemptions Exceeding \$250,000 ▪ The Longleaf Partners Funds have made an election to pay in cash the first \$250,000 of any shareholder's redemptions during any 90 day period. For omnibus accounts of brokers, this commitment applies to each separate shareholder rather than to the omnibus account as a whole. As allowed by Rule 18f-1, we reserve the right to pay the balance of any redemptions exceeding \$250,000 by distributing portfolio securities rather than cash. We may elect to exercise this right for any reason. If securities in lieu of cash are distributed to you, you will need a brokerage account in which to receive the securities, you will incur brokerage commissions when selling the securities, and the securities will be subject to prevailing market prices at the time of sale.

How Fund Shares Are Priced

The price at which you buy or sell your Fund shares is their net asset value or “NAV.” Southeastern has engaged BNY Mellon to calculate each Fund’s NAV. NAV is calculated by dividing the total value of a Fund’s assets less its liabilities by the number of shares outstanding. NAV is determined once a day, at the time as of which the New York Stock Exchange establishes official closing prices (usually at 4:00 p.m. Eastern time) on days the Exchange is open. The Exchange is closed for specified national holidays and on weekends.

The values of the Funds’ investments are based on their market values. Securities listed or traded on a securities exchange (U.S. or non-U.S.), on the NASDAQ national market, or on any representative quotation system providing same day publication of actual prices are valued at the last sale price. If there are no transactions in the security that day, securities are valued at the midpoint between the closing bid and ask prices or, if there are no such prices, the prior day’s closing price. In the case of bonds and other fixed income securities, valuations may be furnished by a pricing service which takes into account factors in addition to quoted prices (such as trading characteristics, yield, quality, coupon rate, maturity, type of issue, and other market data relating to the priced security or other similar securities) where taking such factors into account would lead to a more accurate reflection of the fair market value of such securities. When market quotations are not readily available, portfolio securities are valued as determined in good faith under policies and procedures established by and under the general supervision of the Funds’ Trustees.

In determining fair value, the Board considers all relevant qualitative and quantitative information available including news regarding significant market or security specific events. The Board may also utilize a service provided by an independent third party to assist in fair valuation of certain securities. These factors are subject to change over time and are reviewed periodically. Because the utilization of fair value depends on market activity, the frequency with which fair valuation may be used cannot be predicted. Estimated values may differ from the values that would have been used had a ready market for the investment existed.

Non-U.S. securities are usually priced at the latest market close in the non-U.S. market, which may be at different times or days than the close of the New York Stock Exchange. If events occur which could materially affect the NAV between the close of the non-U.S. market and normal pricing at the close of the New York Stock Exchange, the non-U.S. securities may be priced at fair value as determined under policies and procedures established by the Board of Trustees, consistent with any regulatory guidelines.

Because the Funds are closed on days that non-U.S. markets may be open, the prices of non-U.S. holdings may change on days when investors do not have access to the Funds.

The Statement of Additional Information, which is a separate document, contains more information on pricing portfolio securities.

Dividends and Distributions

We intend to qualify for favorable tax treatment under the federal Internal Revenue Code by satisfying the Internal Revenue Code diversification standards and by distributing to shareholders essentially all investment income and realized capital gains. The Funds’ investment income, comprised primarily of dividends on portfolio securities and interest from cash equivalents or bonds, is usually distributed in late December. Realized capital gains for the 12 months ended October 31 are usually distributed in November. Your income dividends and capital gains distributions will be reinvested in additional shares of the Funds unless you chose to receive them in cash. If you make an investment shortly before a dividend is declared, you will be taxed on the full dividend in the same manner as shareholders who have owned shares throughout the year.

We discourage redemptions to avoid taxable distributions. This practice can disrupt a Fund’s investment strategy and places a greater portion of a Fund’s tax burden on remaining shareholders. To the extent we identify this type of activity, we may place your account on “sell only” status and disallow future purchases. The identification of such trading activity involves judgments that are inherently subjective and our efforts to discourage this behavior cannot eliminate the possibility that the trading activity will occur.

Dividends and capital gains paid in cash can only be sent to your address of record or to existing bank instructions on your account. You may choose to change your election to have your distributions paid in cash or reinvested by calling us at (800) 445-9469.

Taxes

This tax information is general and refers to current federal income tax provisions. These provisions may change. We urge you to consult your own tax adviser about the status of distributions and redemptions as applied to your personal situation.

Taxes on Income Dividends and Capital Gains Distributions ▪ Generally, the Funds are not taxed on dividends and capital gains distributed to shareholders. Unless your account is a tax advantaged account such as an Individual Retirement Account or you are a tax exempt organization, you are responsible for paying federal and possibly state income taxes on any dividends and capital gains distributions you receive, even if you reinvest your distribution in additional shares of the Funds. Fund dividends from net investment income and short-term capital gains are taxed at your ordinary income tax rate, except that “qualified dividend income” of noncorporate investors who satisfy certain holding period requirements is taxed at long-term capital gain rates. Distributions of net realized long-term capital gains from securities held by the Funds for more than one year are taxed at your applicable capital gains rate. IRS Form 1099-DIV, mailed to you after December 31, will report the federal tax category of these distributions.

Taxes on Sales of Fund Shares ▪ If you redeem any Fund shares or if you exchange shares between Funds, the transaction is taxable and you may realize a capital gain or loss. The amount of the gain or loss is the difference between your tax basis and the amount received. The gain or loss is long-term for shares you have held for more than one year, and is short-term for shares held one year or less. You are responsible for reporting and paying any federal or state taxes which may be due.

Cost Basis Reporting ▪ The Funds are required to report to the IRS and furnish to their shareholders “cost basis” information for Fund shares acquired on or after January 1, 2012 (“covered shares”) and sold on or after that date. Cost basis records for non-covered shares or shares purchased prior to January 1, 2012 were maintained using ACSC (Average Cost) and will not be reported to the IRS. These requirements do not apply to investments through tax-deferred accounts, such as a 401(k) plan or an individual retirement plan. If you redeem covered shares during any year, the Funds will report the cost basis of such covered shares to the IRS and you on Form 1099-B along with the gross proceeds received on the redemption, the gain or loss realized on such redemption and the holding period of the redeemed shares.

The Funds’ default cost basis methodology will be FIFO (First In, First Out). If you and your financial or tax advisor determine another method to be more beneficial to your situation, you are able to change your default setting to another IRS-accepted cost basis method via the Funds’ website, longleafpartners.com, or by notifying the Funds’ transfer agent in writing. The elected cost basis (or the default cost basis method) for each sale of Fund shares may not be changed following the settlement date of each such sale of Fund shares.

You are encouraged to consult your tax advisor regarding the application of the new cost basis reporting rules and, in particular, which cost basis calculation method you should elect.

Withholding ▪ Federal law requires the Funds to withhold a portion of distributions and proceeds from redemptions if you have failed to provide a correct tax identification number or to certify that you are not subject to withholding. These certifications must be made on your application or on Form W-9, which may be requested from our transfer agent.

Non-U.S. Taxes ▪ A Fund’s investments in non-U.S. securities may be subject to non-U.S. taxes, which can decrease the Fund’s return on those securities. If more than 50% of a Fund’s assets at the close of its taxable year consists of securities of non-U.S. corporations, the Fund will be eligible to elect to “pass through” to you non-U.S. taxes that it pays, such that you will be required to include your share of such taxes in income, and will generally be allowed to claim a credit or deduction in respect of such taxes for U.S. federal income tax purposes.

The Statement of Additional Information contains more information about tax issues relating to the Funds.

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The financial highlights table is intended to help you understand the Funds' financial performance for the past 5 years. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information for the year ended December 31, 2019 has been audited by Ernst & Young LLP, whose report, along with the Funds' financial statements, are included in the annual report, which is available upon request. The financial highlights for periods prior to 2018 were audited by other independent registered public accountants.

The presentation is for a share outstanding throughout each period.

	Net Asset Value Beginning of Period	Net Investment Income (Loss) ^(a)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distrib- utions from Net Realized Capital Gains
Partners Fund						
Year Ended December 31,						
2019	\$18.35	\$ 0.38	\$ 2.33	\$ 2.71	\$(0.42)	\$(0.34)
2018	26.84	0.42	(4.78)	(4.36)	(0.47)	(3.66)
2017	25.36	0.12	3.74	3.86	(0.33)	(2.05)
2016	21.45	0.20	4.24	4.44	— ^(c)	(0.53)
2015	31.24	0.26	(6.05)	(5.79)	(0.30)	(3.70)
Small-Cap Fund						
Year Ended December 31,						
2019	22.10	0.51	3.78	4.29	(0.62)	(1.50)
2018	27.60	0.74	(2.24)	(1.50)	(0.76)	(3.24)
2017	27.49	0.48 ^(b)	1.95	2.43	(0.45)	(1.87)
2016	26.98	0.07	5.39	5.46	(0.10)	(4.85)
2015	30.42	(0.01)	(1.83)	(1.84)	—	(1.60)
International Fund						
Year Ended December 31,						
2019	15.26	0.14	2.89	3.03	(0.14)	(0.47)
2018	16.63	0.12	(1.29)	(1.17)	—	(0.20)
2017	13.53	0.05	3.23	3.28	(0.18)	—
2016	12.35	0.11	1.39	1.50	(0.32)	—
2015	13.80	0.22	(1.30)	(1.08)	(0.23)	(0.14)
Global Fund						
Year Ended December 31,						
2019	11.25	0.12	2.17	2.29	(0.13)	(0.22)
2018	14.94	0.18	(2.48)	(2.30)	(0.13)	(1.26)
2017	11.96	0.05	3.09	3.14	(0.03)	(0.13)
2016	9.98	0.06	1.98	2.04	(0.06)	—
2015	11.60	0.03	(1.63)	(1.60)	(0.02)	—

^(a) Computed using average shares outstanding throughout the period.

^(b) Includes receipt of a \$17,466,656 special dividend, if the special dividend had not occurred, net investment income per share and the ratio of net investment income to average net assets would have decreased by \$0.12 and 0.43%, respectively.

^(c) Rounds to less than \$0.01.

^(d) Expenses presented net of fee waiver. The Partners Fund expense ratio before waiver for the year ended December 31, 2019 was 1.00%. The International Fund expense ratio before waiver for the years ended December 31, 2019 and 2018 were 1.17% and 1.21%, respectively. The Global Fund expense ratio before waiver for the years ended December 31, 2019, 2018, 2017, and 2016 were 1.32%, 1.33%, 1.48%, and 1.52%, respectively.

Total Distri- butions	Net Asset Value End of Period	Total Return	Net Assets End of Period (thousands)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
\$(0.76)	\$20.30	14.81%	\$1,797,792	0.93%(d)	1.92%	6%
(4.13)	18.35	(17.98)	1,980,081	0.97	1.59	37
(2.38)	26.84	15.51	3,293,533	0.95	0.44	28
(0.53)	25.36	20.72	3,448,288	0.95	0.84	17
(4.00)	21.45	(18.80)	3,624,583	0.93	0.92	46
(2.12)	24.27	19.65	3,324,987	0.93	2.10	22
(4.00)	22.10	(6.52)	3,109,436	0.92	2.61	32
(2.32)	27.60	8.99	3,805,597	0.92	1.70(d)	29
(4.95)	27.49	20.48	3,995,661	0.91	0.23	31
(1.60)	26.98	(6.05)	3,809,643	0.91	(0.03)	46
(0.61)	17.68	20.00	1,348,777	1.15(d)	0.82	23
(0.20)	15.26	(7.08)	1,012,707	1.18(d)	0.75	46
(0.18)	16.63	24.23	1,177,197	1.29	0.33	25
(0.32)	13.53	12.20	988,743	1.33	0.88	21
(0.37)	12.35	(7.91)	1,116,983	1.28	1.61	53
(0.35)	13.19	20.38	288,637	1.20(d)	0.95	37
(1.39)	11.25	(16.16)	212,824	1.20(d)	1.19	29
(0.16)	14.94	26.33	238,865	1.20(d)	0.36	27
(0.06)	11.96	20.43	187,584	1.32(d)	0.54	33
(0.02)	9.98	(13.76)	167,465	1.54	0.30	58

Investment Counsel

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ALPS Distributors, Inc.
Denver, CO

Custodian

State Street Bank & Trust Company
Boston, MA

This Prospectus does not constitute an offering in any jurisdiction in which such offering would not be lawful.

You can find more information about the investment objectives and policies, the risks of investing, Fund operations and Longleaf's Proxy Voting Policies and Procedures in the Statement of Additional Information (SAI). The SAI is incorporated by reference in this Prospectus, and you may request a free copy by visiting our website longleafpartners.com or calling (800) 445-9469.

You can also find more information about the Longleaf Partners Funds in our annual and semi-annual reports to shareholders. In the Funds' annual report, you will find a discussion of market conditions and investment strategies that significantly affected the Funds' performance during the last fiscal year. To obtain a free copy of the latest annual or semi-annual report, to request additional information, or to make shareholder inquiries, please visit our website southeasternasset.com or call (800) 445-9469.

The Securities and Exchange Commission maintains a website that contains the Funds' periodic financial reports to shareholders, amendments to its registration statement which include the Prospectus and SAI, and other required filings. An investor may review these materials free of charge by accessing the SEC's website at <http://www.sec.gov>.

A copy of these materials is also available, after paying a duplicating fee, by electronic request sent to publicinfo@sec.gov.

The Securities and Exchange Commission Investment Company Act File Number for the Longleaf Partners Funds is 811-4923.

