

Longleaf Partners Funds

Tax Information — 2017 Sources of Distributions

Capital Gain Distribution

Record Date: November 15, 2017 Paid: November 16, 2017	Partners #133	Small-Cap #134	International #136	Global #137
Long-Term Capital Gain	\$ 2.0460	\$ 1.8729	\$ na	\$ 0.0783
Short-Term Capital Gain (Ordinary Income)	na	na	na	0.0519
Total Distribution	\$ 2.0460	\$ 1.8729	\$ na	\$ 0.1302
Reinvest Price	\$ 26.15	\$ 27.52	\$ na	\$ 14.31

Net Income Distribution

Record Date: December 27, 2017 Paid: December 28, 2017	Partners #133	Small-Cap #134	International #136	Global #137
Ordinary Income	\$ 0.3289	\$ 0.4541	\$ 0.181696503	\$ 0.0331
Foreign Taxes Paid	na	na	(0.004496503)	na
Total Distribution	\$ 0.3289	\$ 0.4541	\$ 0.1772	\$ 0.0331
Reinvest Price	\$ 26.92	\$ 27.74	\$ 16.58	\$ 14.99

Ordinary Income Components

Qualified Dividends	75.09%	75.12%	69.97%	100.00%
Amount Qualifying for Calculation of the Dividends				
Received Deduction (corporate shareholders only)	53.91	73.35	0.72	91.91
Interest on Repurchase Agreements	0.35	0.19	0.35	0.50
Interest on U.S. Treasury Obligations	12.15	7.03	9.86	1.29

Cost Basis Information

The Internal Revenue Service allows several methods to calculate capital gains and losses. With any method, you will need a record of all the activity in your account and the tax treatment of all distributions and sales. You may request copies of your account history or tax forms by calling the toll free number on the reverse of this statement. The tax treatment history of Longleaf distributions is also available on our website longleafpartners.com. Please allow ten business days to process your request.

Arriving at the proper cost basis of your shares can be complex. We strongly recommend that you speak with a professional tax advisor if you have any questions regarding your cost basis. Longleaf representatives are not able to offer tax advice.

PLEASE SAVE THIS INFORMATION WITH YOUR TAX RECORDS

NOTE: Longleaf representatives are not able to offer tax advice. Please consult your tax advisor for further guidance. For questions about your account, call (800) 445-9469.

Foreign Taxes Paid

As a shareholder of the Longleaf Partners International Fund who received dividends, you have a choice to either use the foreign taxes paid as a foreign tax credit or an itemized deduction. Your portion of foreign taxes paid by the Fund is reported in Box 6 of Form 1099-DIV. To take an itemized deduction, include the amount from Box 6 on Schedule A, Line 8 on your Form 1040.

To compute the allowable credit, individual shareholders may be required to complete IRS Form 1116 and attach it to their Forms 1040. Corporate shareholders should complete Form 1118. The following worksheet can be used to prepare either of these forms.

Although it will generally be more advantageous to claim a credit for the foreign taxes paid, the ability to claim a credit depends on your individual tax situation. We suggest that you consult your tax advisor to determine your best course of action.

International #136	
Foreign Taxes Paid	
Shares held on record date December 27, 2017	
Multiplied by foreign taxes paid per share	x0.004496503
Foreign taxes paid	
Multiply the box above by the percentages below to calculate amounts by country	
	% \$
Luxembourg	60.32
Netherlands	32.13
Spain	7.55
	100.00
Foreign Source Income	
Shares held on record date December 27, 2017	
Multiplied by foreign source income per share	x0.115516627
Foreign source income	=
Multiply the box immediately above by the percentages below to calculate amounts by country.	
	% \$
Bermuda	17.71
Cayman Islands	21.67
Hong Kong	0.71
Ireland	11.78
Isle of Man	1.85
Luxembourg	7.52
Malaysia	0.71
Mexico	5.03
Netherlands	4.00
Spain	10.54
Switzerland	18.48
	100.00