

Capital Gains Distribution

Record Date	November 29, 2018
Ex and Payable Date	November 30, 2018

	Amount per Share			Reinvest NAV
	Short-term	Long-term	Total	
Partners Fund	\$ -	\$ 3.6563	\$ 3.6563	\$ 21.55
Small-Cap Fund	0.2712	2.9703	3.2415	25.26
International Fund	0.1968	-	0.1968	15.63
Global Fund	-	1.2633	1.2633	12.55

Before investing in any Longleaf Partners fund, you should carefully consider the Fund's investment objectives, risks, charges, and expenses. For a current Prospectus and Summary Prospectus, which contain this and other important information, visit longleafpartners.com. Please read the prospectus and summary prospectus carefully before investing.

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