

Capital Gains Distribution Estimate

As of October 31, 2019

Record Date	November 26, 2019		
Ex and Payable Date	November 27, 2019		
	Per Share	% Long-Term	As a % of NAV
Partners Fund	\$0.34	82%	2%
Small-Cap Fund	1.49	100	6
International Fund	0.47	50	3
Global Fund	0.22	88	2

Amounts subject to change.

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 southeasternasset.com/account-resources. Please read the prospectus and summary prospectus carefully before investing.

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