

## Net Income Distribution Estimate

As of November 20, 2019

Record Date	December 26, 2019	
Ex and Payable Date	December 27, 2019	
	<b>Per Share</b>	<b>As a % of NAV</b>
Partners Fund	\$0.41	2%
Small-Cap Fund	0.63	3
International Fund	0.13	1
Global Fund	0.12	1

Final distribution will include activity through December 31, 2019. 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](http://southeasternasset.com/account-resources). Please read the prospectus and summary prospectus carefully before investing.*

Funds distributed by ALPS Distributors Inc.

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