

## Capital Gains Distribution Estimate

As of October 31, 2020

Record Date	November 30, 2020		
Ex and Payable Date	December 1, 2020		
	Per Share	% Long-Term	As a % of NAV
Partners Fund	\$0.44	12%	2%
Small-Cap Fund	0.72	100	3
International Fund	0.00	0	0
Global Fund	0.32	14	3

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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