

Capital Gains Distribution Estimate

As of October 25, 2022

Record Date	November 30, 2022		
Ex and Payable Date	December 1, 2022		
	Per Share	% Long-Term	As a % of NAV
Partners Fund	\$0.61*	100%	3.3%
Small-Cap Fund	-	-	-
International Fund	-	-	-
Global Fund	0.08*	91	0.9

* Relates to 2021 undistributed capital gains (i.e. spillback) that are required to be distributed in 2022.

Final distribution will include activity through October 31, 2022. 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.

Funds distributed by ALPS Distributors Inc.

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