

Capital Gains Distribution Estimate

As of August 31, 2020

Record Date	November 30, 2020		
Ex and Payable Date	December 31, 2020		
	Per Share	% Long-Term	As a % of NAV
Partners Fund	\$0.03	0%	0.2%
Small-Cap Fund	0.73	100	3.3
International Fund	N/A	N/A	N/A
Global Fund	0.25	17	2.1

Final distribution will include activity through October 31, 2020. 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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