

Capital Gains Distribution Estimate

As of October 31, 2018

Record Date	November 29, 2018		
Ex and Payable Date	November 30, 2018		
	Per Share	% Long-Term	As a % of NAV
Partners Fund	\$3.63	100%	15%
Small-Cap Fund	3.25	91	12
International Fund	0.19	0	1
Global Fund	1.25	100	9

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 longleafpartners.com. Please read the prospectus and summary prospectus carefully before investing.

Funds distributed by ALPS Distributors Inc.

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