Longleaf Partners Funds®

Cost Basis Election Form

IRS regulations require us to report cost basis information when you redeem shares purchased after January 1, 2012. Please complete this form to elect or change your cost basis method(s). Your election will apply to all future transactions until you change it.

If you do not make an election, our default method of FIFO (First In, First Out) will be applied to all taxable accounts in each Fund.

We strongly encourage you to consult your tax adviser if you have questions about your cost basis reporting options.

1. Cost Basis Methods

Longleaf Partners Funds offers the following cost basis calculation and depletion methods:

ACSC (Average Cost Single Category)	Shares are depleted on a first in, first out basis with the cost basis calculated by taking the shares redeemed multiplied by the average cost per share.
FIFO (First In, First Out)	Oldest shares purchased are first redeemed.
LIFO (Last In, First Out)	Most recent shares purchased are first redeemed.
*HIFO (Highest Cost In, First Out)	Shares with highest cost basis are first redeemed.
*LOFO (Lowest Cost In First Out)	Shares with lowest cost basis are first redeemed.
*HILT (Highest Cost Long Term In, First Out)	Will redeem the long-term highest cost available shares first.
*HIST (Highest Cost Short Term In, First Out)	Will redeem the short-term highest cost available shares first.
*LILT (Lowest Cost Long Term In, First Out)	Will redeem the long-term lowest cost available shares first.
*LIST (Lowest Cost Short Term In, First Out)	Will redeem the short-term lowest cost available shares first.
Specific Lot Depletion	The lot to be depleted is specifically chosen by you at the time of redemption.

*If you own shares purchased before January 1, 2012, selection of this method may produce an unintended result. Cost basis records for non-covered shares (purchased prior to the effective date) were maintained using Average Cost (ACSC) and will not be reported to the IRS. Lot selection will be made between covered and non-covered shares based on the *average* cost of the non-covered shares. If you wish to avoid this result, you should identify specific lots at the time of redemption until your non-covered share cost is depleted.

2. Existing Account Information

Fund(s) and Account Number

Owner's Name — Date of Birth

Joint Owner's Name — Date of Birth

Owner's U.S. Social Security Number — Joint Owner's U.S. Social Security Number

For the account(s) listed above, I elect:

☐ ACSC ☐ FIFO ☐ LIFO ☐ HIFO ☐ LOFO

☐ HILT ☐ HIST ☐ LILT ☐ LIST ☐ Specific Lot*

*If you do not include your specific lot selections at the time of redemption, FIFO will be applied to your transaction.

To make different elections for multiple accounts or Funds, complete a separate form for each Fund/Account.

For a complete transaction history of your account, please call (800)445-8469 option 0.

3. Authorization

By signing below, I certify that I am authorized to make this tax election. I understand the Longleaf Partners Funds do not provide tax advice and are not responsible for the elections I am making for my account(s).

Signature of Owner — Date

Signature of Joint Owner/Authorized Signer — Date

Send Complete Form to

By regular mail:
Longleaf Partners Funds
P.O. Box 9694
Providence, RI 02940-9694

By express mail or overnight courier:
Longleaf Partners Funds
c/o BNY Mellon
4400 Computer Drive
Westborough, MA 01581
(800) 445-9469