

## GoodHaven Fund

### SCHEDULE OF INVESTMENTS at August 31, 2017 (Unaudited)

Shares	COMMON STOCKS - 68.9%	Value
	<b>Air Transportation - 2.6%</b>	
120,000	American Airlines Group, Inc.	\$ 5,368,800
	<b>Computer &amp; Internet Software - 6.4%</b>	
2,700	Alphabet, Inc. - Class A <sup>1</sup>	2,579,148
11,500	Alphabet, Inc. - Class C <sup>1</sup>	10,802,295
		<u>13,381,443</u>
	<b>Computers &amp; Peripheral Equipment - 7.9%</b>	
498,400	HP, Inc.	9,509,472
281,203	Systemax, Inc. <sup>2</sup>	6,872,601
		<u>16,382,073</u>
	<b>Consumer Products - 3.2%</b>	
60,000	Spectrum Brands Holdings, Inc.	6,597,600
	<b>Diversified Holding Companies - 8.0%</b>	
39,200	Berkshire Hathaway, Inc. - Class B <sup>1</sup>	7,101,472
631,220	Dundee Corp. <sup>1,2</sup>	1,445,677
337,512	Leucadia National Corp.	7,992,284
		<u>16,539,433</u>
	<b>Financial Services - 3.8%</b>	
290,300	Federated Investors, Inc. - Class B	7,928,093
	<b>General Building Materials - 1.6%</b>	
200,000	Builders FirstSource, Inc. <sup>1</sup>	3,256,000
	<b>Marine Services &amp; Equipment - 2.5%</b>	
351,694	Stolt-Nielsen Ltd. <sup>2</sup>	5,281,337
	<b>Metals &amp; Mining - 12.4%</b>	
1,437,150	Barrick Gold Corp.	25,854,329
	<b>Oil &amp; Gas Exploration &amp; Production - 14.4%</b>	
1,868,100	Birchcliff Energy Ltd.	8,841,219
2,103,055	WPX Energy, Inc. <sup>1</sup>	21,009,519
		<u>29,850,738</u>
	<b>Property/Casualty Insurance - 2.7%</b>	
6,532	White Mountains Insurance Group	5,689,829
	<b>Telecommunications - 3.4%</b>	
149,000	Verizon Communications, Inc.	7,147,530
	<b>TOTAL COMMON STOCKS</b>	
	(Cost \$109,999,446)	<u>143,277,205</u>

<b>GUERNSEY INVESTMENT FUND - 1.4%</b>		
417,601	JZ Capital Partners Limited <sup>2</sup>	2,783,683
TOTAL GUERNSEY INVESTMENT FUND (Cost \$2,214,547)		2,783,683
<b>REAL ESTATE INVESTMENT TRUSTS - 0.6%</b>		
160,000	New York REIT, Inc. <sup>1</sup>	1,318,400
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$1,376,917)		1,318,400
<b>Principal Amount</b>	<b>CORPORATE BONDS - 0.5%</b>	
<b>Property Management - 0.5%</b>		
1,050,000	HomeFed Corp. 6.500% due 6/30/2018	1,055,250
TOTAL CORPORATE BONDS (Cost \$1,051,586)		1,055,250
<b>MISCELLANEOUS SECURITIES - 1.4% <sup>3</sup></b>		
TOTAL MISCELLANEOUS SECURITIES (Cost \$3,636,430)		2,857,500
Total Investments (Cost \$118,278,926) - 72.8%		151,292,038
Cash and Other Assets in Excess of Liabilities - 27.2%		56,662,437
TOTAL NET ASSETS - 100.0%		<u>\$ 207,954,475</u>

<sup>1</sup> Non-income producing security.

<sup>2</sup> A portion of this security is considered illiquid. As of August 31, 2017, the total market value of illiquid securities was \$5,410,461 or 2.6% of net assets.

<sup>3</sup> Represents previously undisclosed securities which the Fund has held for less than one year

The cost basis of investments for federal income tax purposes at August 31, 2017 was as follows<sup>^</sup>:

Cost of investments	\$ 118,278,926
Gross unrealized appreciation	\$ 53,516,519
Gross unrealized depreciation	\$ (20,503,407)
Net unrealized appreciation	\$ 33,013,112

<sup>^</sup> Because tax adjustments are calculated annually at the end of the GoodHaven Fund's (the "Fund") fiscal year the above table does not reflect tax adjustments for the current fiscal year. For the previous fiscal year's federal income tax information, please refer to the Notes to Financial Statements section in the Fund's most recent annual or semi-annual report.

**GoodHaven Fund**  
**Summary of Fair Value Exposure at August 31, 2017 (Unaudited)**

The Fund utilizes various methods to measure the fair value of most of its investments on a recurring basis. U.S. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

- Level 1 — Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.
- Level 2 — Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment spreads, credit risk, yield curves, default rates and similar data.
- Level 3 — Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the inputs used to value the Fund's investments as of August 31, 2017. See the Schedule of Investments for industry breakouts.

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Common Stocks	\$ 143,277,205	\$ —	\$ —	\$ 143,277,205
Guernsey Investment Fund	2,783,683	—	—	2,783,683
Real Estate Investment Trusts	1,318,400	—	—	1,318,400
Corporate Bonds	—	1,055,250	—	1,055,250
Miscellaneous Securities	2,462,200	395,300	—	2,857,500
<b>Total Investments in Securities</b>	<b>\$ 149,841,488</b>	<b>\$ 1,450,550</b>	<b>\$ —</b>	<b>\$ 151,292,038</b>

It is the fund's policy to recognize transfers between levels at the end of the funds reporting period.

There were no transfers into or out of Level 1 or 2 during the period ended August 31, 2017.