

## GoodHaven Fund

### SCHEDULE OF INVESTMENTS at February 28, 2019 (Unaudited)

Shares	COMMON STOCKS - 79.5%	Value
	<b>Air Transportation - 8.4%</b>	
136,000	American Airlines Group Inc.	\$ 4,845,680
60,000	Delta Air Lines, Inc.	2,974,800
		<u>7,820,480</u>
	<b>Asset Management - 1.5%</b>	
33,000	Oaktree Capital Group, LLC	<u>1,398,210</u>
	<b>Computer Hardware - 3.2%</b>	
150,400	HP Inc.	<u>2,967,392</u>
	<b>Computer Software - 6.7%</b>	
5,610	Alphabet Inc. - Class C <sup>1</sup>	<u>6,282,751</u>
	<b>Consumer Products - 4.5%</b>	
78,475	Spectrum Brands Holdings, Inc.	<u>4,250,991</u>
	<b>Diversified Holding Companies - 6.3%</b>	
29,400	Berkshire Hathaway Inc. - Class B <sup>1</sup>	<u>5,918,220</u>
	<b>Financial Services - 3.5%</b>	
111,143	Federated Investors, Inc. - Class B	<u>3,306,504</u>
	<b>Financials - 6.8%</b>	
312,512	Jefferies Financial Group Inc.	<u>6,334,618</u>
	<b>Flooring - 3.1%</b>	
21,000	Mohawk Industries Inc. <sup>1</sup>	<u>2,858,520</u>
	<b>General Building Materials - 1.9%</b>	
129,400	Builders FirstSource, Inc. <sup>1</sup>	<u>1,802,542</u>
	<b>Home Builder - 1.7%</b>	
40,946	Lennar Corporation - Class B	<u>1,575,193</u>
	<b>Industrial Supplies - 2.7%</b>	
122,805	Systemax Inc.	<u>2,488,029</u>
	<b>Marine Services &amp; Equipment - 2.5%</b>	
174,455	Stolt-Nielsen Ltd.	<u>2,348,725</u>
	<b>Metals &amp; Mining - 7.9%</b>	
584,650	Barrick Gold Corp.	<u>7,389,976</u>
	<b>Oil &amp; Gas Exploration &amp; Production - 11.6%</b>	
1,428,100	Birchcliff Energy Ltd.	3,917,657
36,445	Hess Midstream Partners LP	833,861
490,046	WPX Energy, Inc. <sup>1</sup>	<u>6,047,168</u>
		<u>10,798,686</u>
	<b>Property/Casualty Insurance - 1.7%</b>	
2,400	Alleghany Corp.	<u>1,543,104</u>
	<b>Real Estate - 1.0%</b>	
30,000	STORE Capital Corp. - REIT	<u>974,100</u>
	<b>Retail - 1.3%</b>	
50,000	Macy's Inc.	<u>1,239,500</u>

	<b>Telecommunications - 3.2%</b>		
52,000	Verizon Communications Inc.		2,959,840
	<b>TOTAL COMMON STOCKS</b>		<u>74,257,381</u>
	(Cost \$56,446,505)		
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	<b>PREFERRED STOCKS - 1.3%</b>		
	<b>Government Agency - 1.3%</b>		
7,750	Federal National Mortgage Association, Series E, 5.100% <sup>1,2</sup>		122,062
19,980	Federal National Mortgage Association, Series R, 7.625% <sup>1,2</sup>		172,028
27,846	Federal National Mortgage Association, Series S, 8.250% <sup>1,2,3</sup>		269,549
71,981	Federal National Mortgage Association, Series T, 8.250% <sup>1,2</sup>		636,312
	<b>TOTAL PREFERRED STOCKS</b>		<u>1,199,951</u>
	(Cost \$1,077,942)		1,199,951
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<b>Principal Amount</b>	<b>U.S. GOVERNMENT SECURITIES - 17.6%</b>		
	<b>United States Treasury Bills - 17.6%</b>		
\$ 5,000,000	2.355% due 3/21/2019 <sup>4</sup>		4,993,497
2,000,000	2.367% due 4/4/2019 <sup>4</sup>		1,995,562
4,000,000	2.440% due 5/2/2019 <sup>4</sup>		3,983,553
3,500,000	2.406% due 7/5/2019 <sup>4</sup>		3,470,631
2,000,000	2.443% due 8/15/2019 <sup>4</sup>		1,977,501
	<b>TOTAL U.S. GOVERNMENT SECURITIES</b>		<u>16,420,744</u>
	(Cost \$16,420,901)		16,420,744
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	<b>MISCELLANEOUS SECURITIES - 0.3%<sup>1,5</sup></b>	<b>Notional Value</b>	
	<b>TOTAL MISCELLANEOUS SECURITIES</b>		
	(Cost \$656,941)	<u>\$ 79,240<sup>6</sup></u>	<u>324,550</u>
	<b>Total Investments</b>		92,202,626
	(Cost \$74,602,289) - 98.7%		1,232,346
	Cash and Other Assets in Excess of Liabilities - 1.3%		<u>\$ 93,434,972</u>
	<b>TOTAL NET ASSETS - 100.0%</b>		<u><u>93,434,972</u></u>

REIT - Real Estate Investment Trust

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

<sup>2</sup> Perpetual maturity.

<sup>3</sup> Variable rate dividend; rate shown is rate of last dividend.

<sup>4</sup> Coupon represents the yield to maturity from the purchase price.

<sup>5</sup> Represents previously undisclosed securities which the Fund has held for less than one year.

<sup>6</sup> Value represented related to derivatives only.

**GoodHaven Fund**  
**Summary of Fair Value Exposure at February 28, 2019 (Unaudited)**

The GoodHaven Fund (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 February 28, 2019. See the Schedule of Investments for industry breakouts.

	Level 1	Level 2	Level 3	Total
<b>Investments at Fair Value</b>				
Common Stocks	\$ 74,257,381	\$ —	\$ —	\$ 74,257,381
Preferred Stocks	1,199,951	—	—	1,199,951
U.S. Government Securities	—	16,420,744	—	16,420,744
Miscellaneous Securities	297,150	27,400	—	324,550
<b>Total Investments</b>	<b>\$ 75,754,482</b>	<b>\$ 16,448,144</b>	<b>\$ —</b>	<b>\$ 92,202,626</b>