

GoodHaven Fund

SCHEDULE OF INVESTMENTS at February 28, 2013 (Unaudited)

Shares	COMMON STOCKS - 62.0%	Value
	Air Transportation - 0.3%	
48,100	Era Group Inc. ¹	\$ 971,139
	Computer & Internet Software - 7.8%	
12,600	Google Inc. - Class A ¹	10,095,120
610,000	Microsoft Corp.	16,958,000
		<u>27,053,120</u>
	Computers & Peripheral Equipment - 11.1%	
160,000	Dell Inc.	2,232,000
1,660,000	Hewlett-Packard Co.	33,432,400
296,963	Systemax Inc. ^{1,2}	2,954,782
		<u>38,619,182</u>
	Consumer Products - 8.5%	
546,111	Spectrum Brands Holdings Inc.	29,539,144
	Discount Department Stores - 1.4%	
69,150	Wal-Mart Stores Inc.	4,894,437
	Diversified Holding Companies - 4.5%	
103,200	Berkshire Hathaway Inc. - Class B ¹	10,542,912
195,000	Leucadia National Corp.	5,245,500
		<u>15,788,412</u>
	Financial Services - 1.9%	
290,300	Federated Investors Inc. - Class B	6,740,766
	Loan Servicing - 5.3%	
403,648	Walter Investment Management Corp. ¹	18,535,516
	Marine Services & Equipment - 1.0%	
48,100	SEACOR Holdings Inc.	3,341,988
	Metals & Mining - 2.8%	
325,000	Barrick Gold Corp.	9,828,000
	Oil & Gas Exploration & Production - 3.2%	
580,900	Birchcliff Energy Ltd. ¹	4,416,248
1,036,542	EXCO Resources Inc.	6,882,639
		<u>11,298,887</u>
	Property/Casualty Insurance - 3.1%	
14,417	Alleghany Corp. ¹	5,447,752
9,458	White Mountains Insurance Group	5,343,770
		<u>10,791,522</u>

		Retailing - 2.0%	
139,900		Sears Holdings Corp. ¹	6,295,500
17,330		Sears Hometown & Outlet Stores Inc. ¹	772,398
			<u>7,067,898</u>
		Securities & Investment Banking - 4.8%	
764,299		Jefferies Group Inc. ³	16,600,574
		Telecommunications - 2.6%	
1,585,500		Sprint Nextel Corp. ¹	9,195,900
		Waste Treatment & Disposal - 1.7%	
183,300		Republic Services Inc.	5,762,952
		TOTAL COMMON STOCKS (Cost \$169,841,035)	<u>216,029,437</u>
		GUERNSEY INVESTMENT FUND - 1.7%	
762,123		JZ Capital Partners Limited ²	5,798,272
		TOTAL GUERNSEY INVESTMENT FUND (Cost \$4,201,658)	<u>5,798,272</u>
		FOREIGN GOVERNMENT BONDS - 3.9%	
Principal Amount			
CAD 9,000,000		Canadian Government Bond 3.500% due 6/1/13	8,781,208
NZD 6,000,000		New Zealand Government Bond 6.500% due 4/15/13	4,984,767
			<u>13,765,975</u>
		TOTAL FOREIGN GOVERNMENT BONDS (Cost \$14,058,395)	<u>13,765,975</u>
		U.S. GOVERNMENT SECURITIES - 13.5%	
		U.S. Treasury Bills - 13.2%	
\$ 10,000,000		0.080% due 4/18/13 ⁴	9,998,933
13,000,000		0.105% due 5/30/13 ⁴	12,996,672
10,000,000		0.100% due 6/20/13 ⁴	9,996,610
13,000,000		0.125% due 8/29/13 ⁴	12,991,992
			<u>45,984,207</u>
		U.S. Treasury Notes - 0.3%	
550,000		0.750% due 3/31/13	550,365
550,000		0.500% due 5/31/13	550,602
			<u>1,100,967</u>
		TOTAL U.S. GOVERNMENT SECURITIES (Cost \$47,084,458)	<u>47,085,174</u>
		MISCELLANEOUS SECURITIES - 2.5% ⁵	
		TOTAL MISCELLANEOUS SECURITIES (Cost \$8,957,917)	<u>8,582,202</u>
		Total Investments (Cost \$244,143,463) - 83.6%	291,261,060
		Cash and other Assets in Excess of Liabilities - 16.4%	57,249,508
		TOTAL NET ASSETS - 100.0%	<u>\$ 348,510,568</u>

CAD Canadian Dollar

NZD New Zealand Dollar

¹ Non-income producing security.

² A portion of these securities are considered illiquid. As of February 28, 2013, the total market value of illiquid securities was \$5,709,935 or 1.6% of net assets.

³ Merged into Leucadia National Corp. effective March 1, 2013.

⁴ Coupon represents the yield to maturity from the purchase price.

⁵ 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 February 28, 2013 was as follows+:

Cost of investments	\$ 245,198,371
Gross unrealized appreciation	<u>55,164,946</u>
Gross unrealized depreciation	<u>(9,102,257)</u>
Net unrealized appreciation	<u>\$ 46,062,689</u>

+Because tax adjustments are calculated annually, the above table reflects the tax adjustments outstanding at the Fund's previous fiscal year end. 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 report.

Summary of Fair Value Disclosure at February 28, 2013 (Unaudited)

The Fund utilizes various methods to measure the fair value 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, 2013:

	Level 1	Level 2	Level 3	Total
Common Stocks ¹	\$ 216,029,437	\$ -	\$ -	\$ 216,029,437
Guernsey Investment Fund	5,798,272	-	-	5,798,272
Foreign Government Bonds	-	13,765,975	-	13,765,975
U.S. Government Securities	-	47,085,174	-	47,085,174
Miscellaneous Securities	8,582,202	-	-	8,582,202
Total Investments	\$ 230,409,911	\$ 60,851,149	\$ -	\$ 291,261,060

¹ See Schedule of Investments for industry breakouts.