

GoodHaven Fund

SCHEDULE OF INVESTMENTS at February 28, 2014 (Unaudited)

Shares	COMMON STOCKS - 69.0%	Value
	Computer & Internet Software - 7.9%	
12,600	Google, Inc. - Class A ¹	\$ 15,317,190
750,000	Microsoft Corp.	28,732,500
		<u>44,049,690</u>
	Computers & Peripheral Equipment - 11.4%	
2,005,400	Hewlett-Packard Co.	59,921,352
338,442	Systemax, Inc. ^{1,2}	3,983,462
		<u>63,904,814</u>
	Consumer Products - 5.1%	
365,477	Spectrum Brands Holdings, Inc.	<u>28,510,861</u>
	Diversified Holding Companies - 6.9%	
103,200	Berkshire Hathaway, Inc. - Class B ¹	11,948,496
350,000	Harbinger Group, Inc. ^{1,3}	3,972,500
814,082	Leucadia National Corp.	22,745,451
		<u>38,666,447</u>
	Financial Services - 1.4%	
290,300	Federated Investors, Inc. - Class B	<u>7,954,220</u>
	Loan Servicing - 8.3%	
412,500	Ocwen Financial Corp. ¹	15,444,000
1,201,525	Walter Investment Management Corp. ¹	30,698,964
		<u>46,142,964</u>
	Marine Services & Equipment - 2.1%	
48,100	SEACOR Holdings, Inc. ¹	4,254,926
243,924	Stolt-Nielsen Limited ²	7,498,164
		<u>11,753,090</u>
	Metals & Mining - 6.2%	
1,240,000	Barrick Gold Corp.	25,271,200
360,000	Goldcorp, Inc.	9,694,800
		<u>34,966,000</u>
	Oil & Gas Exploration & Production - 9.4%	
1,248,200	Birchcliff Energy Ltd. ¹	11,396,461
181,800	Devon Energy Corp.	11,711,556
2,303,906	EXCO Resources, Inc.	12,026,389
985,799	WPX Energy, Inc. ¹	17,369,778
		<u>52,504,184</u>
	Property/Casualty Insurance - 4.9%	
31,287	Alleghany Corp. ¹	12,061,138
26,962	White Mountains Insurance Group	15,626,097
		<u>27,687,235</u>

		Retailing - 4.4%	
224,900		Sears Holdings Corp. ¹	10,064,275
1,095,000		Staples, Inc.	14,881,050
			<u>24,945,325</u>
		Telecommunications - 1.0%	
655,799		Sprint Nextel Corp. ¹	5,731,683
		TOTAL COMMON STOCKS (Cost \$309,488,635)	<u>386,816,513</u>
		GUERNSEY INVESTMENT FUND - 1.0%	
762,123		IJZ Capital Partners Limited ²	5,679,104
		TOTAL GUERNSEY INVESTMENT FUND (Cost \$4,201,658)	<u>5,679,104</u>
		EXCHANGE TRADED FUNDS & NOTES - 1.0%	
136,387		PowerShares DB 3x Inverse Japanese Govt Bond Futures ETN	2,289,938
98,074		PowerShares DB Inverse Japanese Govt Bond Futures ETN	1,841,830
23,750		ProShares UltraShort FTSE Europe ETF	1,346,147
			<u>5,477,915</u>
		TOTAL EXCHANGE TRADED FUNDS & NOTES (Cost \$6,690,124)	<u>5,477,915</u>
		FOREIGN GOVERNMENT SECURITIES - 11.1%	
Principal			
Amount			
CAD 10,340,000		Canadian Treasury Bill, 0.991%, due 3/27/14 ⁴	9,331,466
CAD 10,600,000		Canadian Treasury Bill, 1.032%, due 5/8/14 ⁴	9,559,146
CAD 5,000,000		Canadian Treasury Bill, 0.916%, due 6/19/14 ⁴	4,503,974
CAD 10,900,000		Canadian Treasury Bill, 1.313%, due 7/3/14 ⁴	9,815,217
CAD 10,000,000		Canadian Treasury Bill, 1.583%, due 7/31/14 ⁴	8,998,645
NOK 119,800,000		Norwegian Treasury Bill, 1.681%, due 3/19/14 ⁴	19,943,542
			<u>62,151,990</u>
		TOTAL FOREIGN GOVERNMENT SECURITIES (Cost \$63,444,397)	<u>62,151,990</u>
		U.S. GOVERNMENT SECURITIES - 5.4%	
		U.S. Treasury Bills - 5.4%	
\$ 20,000,000		0.073%, due 4/10/14 ⁴	19,998,378
10,000,000		0.055%, due 5/29/14 ⁴	9,998,880
			<u>29,997,258</u>
		TOTAL U.S. GOVERNMENT SECURITIES (Cost \$29,997,018)	<u>29,997,258</u>
		MISCELLANEOUS SECURITIES - 2.2% ^{1,5}	
		TOTAL MISCELLANEOUS SECURITIES (Cost \$14,062,263)	<u>12,731,696</u>
		Total Investments (Cost \$427,884,095) - 89.7%	502,854,476
		Cash and Other Assets in Excess of Liabilities - 10.3%	57,461,946
		TOTAL NET ASSETS - 100.0%	<u>\$ 560,316,422</u>

ETF Exchange Traded Fund
 ETN Exchange Traded Note
 CAD Canadian Dollar
 NOK Norwegian Krone

1 Non-income producing security.

2 A portion of these securities are considered illiquid. As of February 28, 2014, the total market value of illiquid securities was \$7,906,505 or 1.4% of net assets.

3 Security is exempt from registration under Rule 144a of the Securities Act of 1933. Effective April 24, 2014, all restrictions have been lifted and the security may be sold without limitation.

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, 2014 was as follows+:

Cost of investments	<u>\$ 429,225,668</u>
Gross unrealized appreciation	87,352,780
Gross unrealized depreciation	<u>(13,723,972)</u>
Net unrealized appreciation	<u>\$ 73,628,808</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.

SCHEDULE OF OPTIONS WRITTEN at February 28, 2014 (Unaudited)

Contracts	Value
(100 shares per contract)	
CALL OPTIONS WRITTEN	
Loan Servicing	
	Ocwen Financial Corp.
1,000	Expiration: April 2014, Exercise Price: \$37.50
	<u>\$ 287,500</u>
Telecommunications	
	Sprint Nextel Corp.
3,000	Expiration: May 2014, Exercise Price: \$10.00
2,000	Expiration: May 2014, Exercise Price: \$11.00
	<u>129,000</u>
	<u>48,000</u>
	<u>177,000</u>
	<u>\$ 464,500</u>
TOTAL CALL OPTIONS WRITTEN (Proceeds \$967,171)	
	<u>\$ 464,500</u>

GoodHaven Fund
Summary of Fair Value Exposure at February 28, 2014 (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 February 28, 2014. See the Schedule of Investments for industry breakdowns.

Description	Level 1	Level 2	Level 3	Total
Investments at Fair Value				
Assets				
Common Stocks	\$ 386,816,513	\$ -	\$ -	\$ 386,816,513
Guernsey Investment Fund	5,679,104	-	-	5,679,104
Exchange Traded Funds and Notes	5,477,915	-	-	5,477,915
Foreign Government Securities ¹	-	62,151,990	-	62,151,990
U.S. Government Securities ¹	-	29,997,258	-	29,997,258
Miscellaneous Securities	12,731,696	-	-	12,731,696
Total Investments in Securities	\$ 410,705,228	\$ 92,149,248	\$ -	\$ 502,854,476
Liabilities				
Call Options Written	\$ -	\$ 464,500	\$ -	\$ 464,500

¹ There was one U.S. Government Security and two Foreign Government Securities with a total combined market value of \$49,273,386 with maturities of less than 60 days that were valued at amortized cost.