

## GoodHaven Fund

### SCHEDULE OF INVESTMENTS at February 28, 2015 (Unaudited)

Shares	Common Stocks - 67.6%	Value
<b>Computer &amp; Internet Software - 4.4%</b>		
12,600	Google, Inc. - Class A <sup>1</sup>	\$ 7,089,138
12,600	Google, Inc. - Class C <sup>1</sup>	7,035,840
		<u>14,124,978</u>
<b>Computers &amp; Peripheral Equipment - 7.5%</b>		
583,400	Hewlett-Packard Co.	20,325,656
338,442	Systemax, Inc. <sup>1,2</sup>	4,071,457
		<u>24,397,113</u>
<b>Consumer Products - 2.9%</b>		
100,000	Spectrum Brands Holdings, Inc.	<u>9,368,000</u>
<b>Diversified Holding Companies - 9.3%</b>		
7,200	Berkshire Hathaway, Inc. - Class B <sup>1</sup>	1,061,352
1,475,320	Dundee Corp. <sup>1,2</sup>	14,114,733
466,451	Harbinger Group, Inc. <sup>1</sup>	5,746,676
387,512	Leucadia National Corp.	9,195,660
		<u>30,118,421</u>
<b>Financial Services - 3.0%</b>		
290,300	Federated Investors, Inc. - Class B	<u>9,559,579</u>
<b>Loan Servicing - 8.4%</b>		
200,000	Ocwen Financial Corp. <sup>1,4</sup>	1,628,000
1,543,106	Walter Investment Management Corp. <sup>1</sup>	25,723,577
		<u>27,351,577</u>
<b>Marine Services &amp; Equipment - 2.9%</b>		
570,505	Stolt-Nielsen Ltd. <sup>2</sup>	<u>9,302,460</u>
<b>Metals &amp; Mining - 5.1%</b>		
1,257,700	Barrick Gold Corp.	<u>16,375,254</u>
<b>Oil &amp; Gas Exploration &amp; Production - 10.4%</b>		
1,589,700	Birchcliff Energy Ltd. <sup>1</sup>	8,774,441
810,880	EXCO Resources, Inc.	1,702,848
2,155,055	WPX Energy, Inc. <sup>1</sup>	23,231,493
		<u>33,708,782</u>
<b>Property/Casualty Insurance - 6.0%</b>		
15,482	Alleghany Corp. <sup>1</sup>	7,315,864
18,298	White Mountains Insurance Group	12,207,511
		<u>19,523,375</u>
<b>Retailing - 7.7%</b>		
216,600	Sears Holdings Corp. <sup>1</sup>	8,144,160
1,000,000	Staples, Inc.	16,765,000
		<u>24,909,160</u>
	<b>TOTAL COMMON STOCKS (Cost \$222,347,634)</b>	<u><u>218,738,699</u></u>

<b>GUERNSEY INVESTMENT FUND - 1.5%</b>		
762,123	JZ Capital Partners Limited <sup>2</sup>	4,806,436
	TOTAL GUERNSEY INVESTMENT FUND (Cost \$4,201,658)	4,806,436
<b>WARRANTS - 0.4%</b>		
	<b>Retailing - 0.4%</b>	
53,747	Sears Holdings Corp. <sup>1</sup>	1,278,641
	TOTAL WARRANTS (Cost \$265,698)	1,278,641
<b>EXCHANGE TRADED NOTES - 1.2%</b>		
136,387	PowerShares DB 3x Inverse Japanese Government Bond Futures ETN <sup>1,2</sup>	2,053,988
101,074	PowerShares DB Inverse Japanese Government Bond Futures ETN <sup>1,2</sup>	1,834,493
	TOTAL EXCHANGE TRADED NOTES (Cost \$4,439,246)	3,888,481
<b>MISCELLANEOUS SECURITIES - 1.9% <sup>1,3</sup></b>		
	TOTAL MISCELLANEOUS SECURITIES (Cost \$7,744,540)	6,163,900
	Total Investments (Cost \$238,998,776) - 72.6%	234,876,157
	Cash and Other Assets in Excess of Liabilities - 27.4%	88,662,982
	TOTAL NET ASSETS - 100.0%	<u>\$ 323,539,139</u>

ETN Exchange Traded Note

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

<sup>2</sup> A portion of these securities are considered illiquid. As of February 28, 2015, the total market value of illiquid securities was \$19,680,163 or 6.1% of net assets.

<sup>3</sup>

Represents previously undisclosed securities which the Fund has held for less than one year.

<sup>4</sup> Also see schedule of written options below.

The cost basis of investments for federal income tax purposes at February 28, 2015 was as follows+:

Cost of investments	\$ 243,878,777
Gross unrealized appreciation	40,653,791
Gross unrealized depreciation	(49,656,411)
Net unrealized depreciation	<u>\$ (9,002,620)</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, 2015 (Unaudited)**

Contracts (100 shares per contract)	CALL OPTIONS WRITTEN	Value
	<b>Loan Servicing - 0.1%</b>	
	Ocwen Financial Corp.	
1,500	Expiration: April 2015, Exercise Price: \$7.50 <sup>1</sup>	\$ 251,250
500	Expiration: April 2015, Exercise Price: \$8.00 <sup>1</sup>	70,000
		<u>321,250</u>
	<b>TOTAL CALL OPTIONS WRITTEN (Proceeds \$221,548)</b>	<b><u>\$ 321,250</u></b>

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

**GoodHaven Fund**  
**Summary of Fair Value Exposure at February 28, 2015 (Unaudited)**

The GoodHaven Fund (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, 2015. See the Schedule of Investments for industry breakouts.

Description	Level 1	Level 2	Level 3	Total
<b>Investments at Fair Value</b>				
<b>Assets</b>				
Common Stocks	\$ 218,738,699	\$ —	\$ —	\$ 218,738,699
Guernsey Investment Fund	4,806,436	—	—	\$ 4,806,436
Warrants	1,278,641	—	—	\$ 1,278,641
Exchange Traded Notes	3,888,481	—	—	\$ 3,888,481
Miscellaneous Securities ^	4,894,400	1,269,500	—	\$ 6,163,900
<b>Total Investments in Securities</b>	<b>\$ 233,606,657</b>	<b>\$ 1,269,500</b>	<b>\$ —</b>	<b>\$ 234,876,157</b>
Call Options Written	\$ —	\$ 321,250	\$ —	\$ 321,250

^ The securities in Level 1 are common stocks and Level 2 are options.

The Fund did not invest in any Level 3 securities or have transfers into or out of Level 1 or Level 2 securities during the period. The basis for recognizing and valuing transfers is as of the end of the period in which the transfers occur.