

GoodHaven Fund

SCHEDULE OF INVESTMENTS at August 31, 2012 (Unaudited)

Shares	COMMON STOCKS - 74.5%	Value
	Computer & Internet Software - 11.0%	
12,600	Google Inc. - Class A ¹	\$ 8,632,134
390,000	Microsoft Corp.	12,019,800
		<u>20,651,934</u>
	Computers & Peripheral Equipment - 10.3%	
945,800	Hewlett-Packard Co.	15,965,104
296,963	Systemax Inc. ^{1,2}	3,459,619
		<u>19,424,723</u>
	Conglomerates - 3.8%	
84,700	Berkshire Hathaway Inc. - Class B ¹	7,143,598
	Consumer Products - 10.7%	
546,111	Spectrum Brands Holdings Inc.	20,113,268
	Discount Department Stores - 2.7%	
69,150	Wal-Mart Stores Inc.	5,020,290
	Financial Services - 3.3%	
290,300	Federated Investors Inc. - Class B	6,160,166
	General Building Supplies - 2.9%	
61,200	Mueller Industries Inc.	2,637,720
164,200	Quanex Building Products Corp.	2,873,500
		<u>5,511,220</u>
	Loan Servicing - 5.4%	
363,648	Walter Investment Management Corp.	10,178,508
	Marine Services & Equipment - 1.4%	
30,100	SEACOR Holdings Inc. ¹	2,588,901
	Metals & Mining - 3.5%	
173,000	Barrick Gold Corp.	6,663,960
	Multi - Line Insurance - 1.1%	
115,000	Hartford Financial Services Group Inc.	2,061,950
	Property/Casualty Insurance - 5.0%	
14,417	Alleghany Corp. ¹	4,860,691
8,864	White Mountains Insurance Group	4,612,294
		<u>9,472,985</u>
	Retailing - 2.1%	
75,900	Sears Holdings Corp. ¹	4,003,725
	Securities & Investment Banking - 5.8%	
739,299	Jefferies Group Inc.	10,860,302
	Telecommunications - 2.8%	
1,110,500	Sprint Nextel Corp. ¹	5,385,925
	Waste Treatment & Disposal - 2.7%	
183,300	Republic Services Inc.	5,068,245
	TOTAL COMMON STOCKS (Cost \$127,246,393)	<u>140,309,700</u>
	UNITED KINGDOM INVESTMENT TRUSTS - 2.2%	
762,123	JZ Capital Partners Limited ²	4,253,648
	TOTAL UNITED KINGDOM INVESTMENT TRUSTS (Cost \$4,201,658)	<u>4,253,648</u>

Principal	BANK LOANS - 2.1%		
	Loan Servicing - 2.1%		
\$	1,918,919	Walter Investment Management Corp. 1st Lien, 7.750% due 6/30/16 ³	1,938,904
	2,000,000	Walter Investment Management Corp. 2nd Lien, 12.500% due 12/31/16 ³	2,068,000
			<u>4,006,904</u>
		TOTAL BANK LOANS (Cost \$3,905,352)	<u>4,006,904</u>
	U.S. GOVERNMENT SECURITIES - 0.9%		Value
	U.S. Treasury Notes - 0.9%		
	500,000	0.500% due 11/30/12	500,508
	550,000	0.750% due 3/31/13	551,934
	550,000	0.500% due 5/31/13	551,418
			<u>1,603,860</u>
		TOTAL U.S. GOVERNMENT SECURITIES (Cost \$1,601,445)	<u>1,603,860</u>
	MISCELLANEOUS SECURITIES - 4.2% ⁴		
		TOTAL MISCELLANEOUS SECURITIES (Cost \$7,843,166)	<u>7,904,448</u>
		Total Investments (Cost \$144,798,014) - 83.9%	158,078,560
		Cash and Other Assets in Excess of Liabilities - 16.1%	30,297,761
		TOTAL NET ASSETS - 100.0%	<u>\$ 188,376,321</u>

¹ Non-income producing security.

² A portion of this security is considered illiquid. As of August 31, 2012, the total market value of securities considered illiquid was \$3,617,529 or 1.9% of net assets.

³ Variable rate security. Rate disclosed is as of August 31, 2012.

⁴ 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, 2012 was as follows+:

Cost of investments	\$ 144,806,810
Gross unrealized appreciation	<u>20,768,417</u>
Gross unrealized depreciation	(7,496,667)
Net unrealized appreciation	<u>\$ 13,271,750</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 August 31, 2012 (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 August 31, 2012:

	Level 1	Level 2	Level 3	Total
Common Stocks ¹	\$ 140,309,700	\$ -	\$ -	\$ 140,309,700
United Kingdom Investment Trusts	4,253,648	-	-	4,253,648
Bank Loans ¹	-	4,006,904	-	4,006,904
U.S. Government Securities	-	1,603,860	-	1,603,860
Miscellaneous Securities	7,706,773	197,675	-	7,904,448
Total Investments	\$ 152,270,121	\$ 5,808,439	\$ -	\$ 158,078,560

¹ See Schedule of Investments for industry breakouts.