

## GoodHaven Fund

### SCHEDULE OF INVESTMENTS at August 31, 2013 (Unaudited)

Shares	COMMON STOCKS - 60.3%	Value
	<b>Computer &amp; Internet Software - 6.3%</b>	
12,600	Google Inc. - Class A <sup>1</sup>	\$ 10,670,940
630,000	Microsoft Corp.	21,042,000
		<u>31,712,940</u>
	<b>Computers &amp; Peripheral Equipment - 8.6%</b>	
1,810,400	Hewlett-Packard Co.	40,444,336
332,012	Systemax Inc. <sup>1,2</sup>	3,017,989
		<u>43,462,325</u>
	<b>Consumer Products - 6.5%</b>	
546,111	Spectrum Brands Holdings Inc.	<u>33,061,560</u>
	<b>Diversified Holding Companies - 6.3%</b>	
103,200	Berkshire Hathaway Inc. - Class B <sup>1</sup>	11,477,904
814,082	Leucadia National Corp.	20,295,064
		<u>31,772,968</u>
	<b>Financial Services - 1.5%</b>	
290,300	Federated Investors Inc. - Class B	<u>7,884,548</u>
	<b>Loan Servicing - 4.7%</b>	
644,058	Walter Investment Management Corp. <sup>1</sup>	<u>23,630,488</u>
	<b>Marine Services &amp; Equipment - 1.8%</b>	
48,100	SEACOR Holdings Inc. <sup>1</sup>	3,996,148
227,134	Stolt-Nielsen LTD	5,233,117
		<u>9,229,265</u>
	<b>Metals &amp; Mining - 4.7%</b>	
1,245,000	Barrick Gold Corp.	<u>23,841,750</u>
	<b>Oil &amp; Gas Exploration &amp; Production - 8.1%</b>	
1,098,200	Birchcliff Energy Ltd. <sup>1</sup>	7,402,658
181,800	Devon Energy Corp.	10,378,962
1,151,542	EXCO Resources Inc.	8,383,226
805,299	WPX Energy, Inc. <sup>1</sup>	15,026,879
		<u>41,191,725</u>
	<b>Property/Casualty Insurance - 5.1%</b>	
30,487	Alleghany Corp. <sup>1</sup>	11,801,213
25,028	White Mountains Insurance Group	14,009,423
		<u>25,810,636</u>
	<b>Retailing - 4.8%</b>	
209,900	Sears Holdings Corp. <sup>1</sup>	9,285,976
1,095,000	Staples Inc.	15,231,450
		<u>24,517,426</u>
	<b>Telecommunications - 0.9%</b>	
655,799	Sprint Nextel Corp. <sup>1</sup>	<u>4,400,411</u>
	<b>Waste Treatment &amp; Disposal - 1.0%</b>	
163,300	Republic Services Inc.	<u>5,308,883</u>
	<b>TOTAL COMMON STOCKS (Cost \$258,259,229)</b>	<u>305,824,925</u>

**GUERNSEY INVESTMENT FUND - 1.1%**

762,123	JZ Capital Partners Limited <sup>2</sup>	5,604,106
TOTAL GUERNSEY INVESTMENT FUND (Cost \$4,201,658)		5,604,106

**Principal Amount FOREIGN GOVERNMENT SECURITIES - 8.6%**

CAD 10,500,000	Canadian Government Bond 1.000%, due 2/1/2014	9,967,175
CAD 15,000,000	Canadian Treasury Bill 1.964%, due 11/7/13 <sup>4</sup>	14,215,323
NOK 59,700,000	Norwegian Treasury Bill 3.159%, due 12/18/2013 <sup>4</sup>	9,711,584
NOK 59,600,000	Norwegian Treasury Bill 1.516%, due 3/19/2014 <sup>4</sup>	9,657,579
TOTAL FOREIGN GOVERNMENT SECURITIES (Cost \$44,530,228)		43,551,661

**U.S. GOVERNMENT SECURITIES - 8.9%**

<b>U.S. Treasury Bills - 8.9%</b>		
\$10,000,000	0.055%, due 9/26/2013 <sup>4</sup>	9,999,618
10,000,000	0.060%, due 10/31/2013 <sup>4</sup>	9,999,840
10,000,000	0.043%, due 11/14/2013 <sup>4</sup>	9,999,700
15,000,000	0.033%, due 1/16/2014 <sup>4</sup>	14,998,590
TOTAL U.S. GOVERNMENT SECURITIES (Cost \$44,995,850)		44,997,748

**MISCELLANEOUS SECURITIES - 2.9% <sup>1,3</sup>**

TOTAL MISCELLANEOUS SECURITIES (Cost \$14,232,837)	14,518,453
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Total Investments (Cost \$366,219,802) - 81.8%	414,496,893
Cash and Other Assets in Excess of Liabilities - 18.2%	92,370,447
TOTAL NET ASSETS - 100.0%	\$ 506,867,340

CAD Canadian Dollar

NOK Norwegian Krone

<sup>1</sup> Non-income producing security.<sup>2</sup> A portion of these securities are considered illiquid. As of August 31, 2013, the total market value of illiquid securities was \$5,963,573 or 1.2% of net assets.<sup>3</sup> Represents previously undisclosed securities which the fund has held for less than one year.<sup>4</sup> Coupon represents yield to maturity from the purchase price.

The cost basis of investments for federal income tax purposes at August 31, 2013 was as follows+:

Cost of investments	\$ 367,274,710
Gross unrealized appreciation	55,164,946
Gross unrealized depreciation	(7,942,763)
Net unrealized appreciation	\$ 47,222,183

+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.

**GoodHaven Fund**  
**Summary of Fair Value Exposure at August 31, 2013 (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 August 31, 2013. See Schedule of Investments for industry breakouts:

Description	Level 1	Level 2	Level 3	Total
<b>Common Stocks</b>	\$ 305,824,925	\$ -	\$ -	\$ 305,824,925
<b>Guernsey Investment Fund</b>	5,604,106	-	-	5,604,106
<b>Foreign Government Securities</b>	-	43,551,661	-	43,551,661
<b>U.S. Government Securities</b>	-	44,997,748	-	44,997,748
<b>Miscellaneous Securities</b>	14,518,453	-	-	14,518,453
<b>Total Investments</b>	<u>\$ 325,947,484</u>	<u>\$ 88,549,409</u>	<u>\$ -</u>	<u>\$ 414,496,893</u>