

GoodHaven Fund

SCHEDULE OF INVESTMENTS at August 31, 2014 (Unaudited)

Shares	COMMON STOCKS - 74.4%	Value
	Computer & Internet Software - 8.0%	
12,600	Google, Inc. - Class A ¹	\$ 7,337,736
12,600	Google, Inc. - Class C ¹	7,202,160
646,000	Microsoft Corp.	29,347,780
		<u>43,887,676</u>
	Computers & Peripheral Equipment - 11.0%	
1,463,400	Hewlett-Packard Co.	55,609,200
338,442	Systemax Inc. ^{1,2}	4,934,484
		<u>60,543,684</u>
	Consumer Products - 3.7%	
236,600	Spectrum Brands Holdings, Inc.	<u>20,489,560</u>
	Diversified Holding Companies - 11.1%	
42,200	Berkshire Hathaway, Inc. - Class B ¹	5,791,950
1,835,220	Dundee Corp. ¹	31,900,725
523,300	Harbinger Group, Inc. ¹	6,776,735
661,312	Leucadia National Corp.	16,486,508
		<u>60,955,918</u>
	Financial Services - 1.6%	
290,300	Federated Investors, Inc. - Class B	<u>8,909,307</u>
	Loan Servicing - 8.9%	
549,500	Ocwen Financial Corp. ¹	15,353,030
1,279,956	Walter Investment Management Corp. ¹	33,726,841
		<u>49,079,871</u>
	Marine Services & Equipment - 1.7%	
433,503	Stolt-Nielsen Ltd. ²	<u>9,442,300</u>
	Metals & Mining - 6.0%	
1,252,700	Barrick Gold Corp.	23,037,153
360,000	Goldcorp, Inc.	10,105,200
		<u>33,142,353</u>
	Oil & Gas Exploration & Production - 12.8%	
1,304,700	Birchcliff Energy Ltd. ¹	15,239,299
181,800	Devon Energy Corp.	13,711,356
2,303,906	EXCO Resources, Inc.	11,127,866
1,141,799	WPX Energy, Inc. ¹	30,394,690
		<u>70,473,211</u>
	Property/Casualty Insurance - 5.5%	
30,987	Alleghany Corp. ¹	13,359,425
26,962	White Mountains Insurance Group	17,100,379
		<u>30,459,804</u>
	Retailing - 4.1%	
224,900	Sears Holdings Corp. ¹	7,826,520
1,265,000	Staples, Inc.	14,775,200
		<u>22,601,720</u>

	TOTAL COMMON STOCKS (Cost \$317,952,576)	409,985,404
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	GUERNSEY INVESTMENT FUND - 1.0%	
762,123	JZ Capital Partners Limited ²	5,491,091
	TOTAL GUERNSEY INVESTMENT FUND (Cost \$4,201,658)	5,491,091
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	EXCHANGE TRADED NOTES - 0.7%	
136,387	PowerShares DB 3x Inverse Japanese Govt Bond Futures ETN ^{1,2}	2,208,106
101,074	PowerShares DB Inverse Japanese Govt Bond Futures ETN ^{1,2}	1,872,901
		<u>4,081,007</u>
	TOTAL EXCHANGE TRADED NOTES (Cost \$4,439,246)	4,081,007
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Principal Amount	FOREIGN GOVERNMENT SECURITIES - 4.3%	
CAD 10,000,000	Canadian Treasury Bill, 1.212%, due 12/18/14 ³	9,170,974
NOK 90,000,000	Norwegian Treasury Bill, 1.440%, due 9/17/14 ³	14,511,828
		<u>23,682,802</u>
	TOTAL FOREIGN GOVERNMENT SECURITIES (Cost \$24,381,820)	23,682,802
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	U.S. GOVERNMENT SECURITIES - 9.1%	
	U.S. Treasury Bills - 9.1%	
\$ 20,000,000	0.032%, due 10/9/14 ³	19,999,366
20,000,000	0.028%, due 10/16/14 ³	19,999,312
10,000,000	0.040%, due 11/28/14 ³	9,999,490
		<u>49,998,168</u>
	TOTAL U.S. GOVERNMENT SECURITIES (Cost \$49,997,700)	49,998,168
	Total Investments (Cost \$400,973,000) - 89.5%	493,238,472
	Cash and Other Assets in Excess of Liabilities - 10.5%	57,919,481
	TOTAL NET ASSETS - 100.0%	<u>\$ 551,157,953</u>

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 August 31, 2014, the total market value of illiquid securities was \$14,401,232 or 2.6% of net assets.

³ Coupon represents the yield to maturity from the purchase price.

The cost basis of investments for federal income tax purposes at August 31, 2014 was as follows+:

Cost of investments	<u>\$ 402,314,573</u>
Gross unrealized appreciation	104,656,499
Gross unrealized depreciation	(13,732,600)
Net unrealized appreciation	<u>\$ 90,923,899</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 or semi-annual report.

GoodHaven Fund
Summary of Fair Value Exposure at August 31, 2014 (Unaudited)

The GoodHaven Fund, (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, 2014. See the Schedule of Investments for industry breakouts.

Description	Level 1	Level 2	Level 3	Total
Investments at Fair Value				
Assets				
Common Stocks	\$ 409,985,404	\$ -	\$ -	\$ 409,985,404
Guernsey Investment Fund	5,491,091	-	-	5,491,091
Exchange Traded Notes	4,081,007	-	-	4,081,007
Foreign Government Securities ¹	-	23,682,802	-	23,682,802
U.S. Government Securities ¹	-	49,998,168	-	49,998,168
Total Investments in Securities	\$ 419,557,502	\$ 73,680,970	\$ -	\$ 493,238,472

¹ There were two U.S. Government Securities and one Foreign Government Security with a total combined market value of \$54,510,506 with maturities of less than 60 days that were valued at amortized cost.