

GoodHaven Fund

SCHEDULE OF INVESTMENTS at August 31, 2015 (Unaudited)

Shares	COMMON STOCKS - 68.4%	Value
	Computer & Internet Software - 5.9%	
12,600	Google, Inc. - Class A ¹	\$ 8,162,532
13,000	Google, Inc. - Class C ¹	8,037,250
		<u>16,199,782</u>
	Computers & Peripheral Equipment - 5.6%	
433,400	Hewlett-Packard Co.	12,161,204
338,442	Systemax, Inc. ¹	3,086,591
		<u>15,247,795</u>
	Consumer Products - 3.6%	
100,000	Spectrum Brands Holdings, Inc.	<u>9,828,000</u>
	Diversified Holding Companies - 8.4%	
7,200	Berkshire Hathaway, Inc. - Class B ¹	965,088
1,175,320	Dundee Corp. ^{1,2}	9,264,266
350,000	HRG Group, Inc. ¹	4,508,000
387,512	Leucadia National Corp.	8,316,008
		<u>23,053,362</u>
	Financial Services - 3.3%	
290,300	Federated Investors, Inc. - Class B	<u>8,999,300</u>
	Loan Servicing - 9.5%	
1,593,106	Walter Investment Management Corp. ^{1,2,3}	<u>26,190,663</u>
	Marine Services & Equipment - 2.4%	
438,044	Stolt-Nielsen Ltd. ²	<u>6,672,092</u>
	Metals & Mining - 5.2%	
2,032,150	Barrick Gold Corp.	<u>14,123,442</u>
	Oil & Gas Exploration & Production - 10.5%	
1,689,700	Birchcliff Energy Ltd. ^{1,2}	8,836,376
788,280	EXCO Resources, Inc.	658,765
2,655,055	WPX Energy, Inc. ¹	19,408,452
		<u>28,903,593</u>
	Property/Casualty Insurance - 6.2%	
15,482	Alleghany Corp. ¹	7,273,289
13,411	White Mountains Insurance Group	9,646,666
		<u>16,919,955</u>
	Retailing - 6.0%	
261,600	Sears Holdings Corp. ¹	6,979,488
663,900	Staples, Inc.	9,434,019
		<u>16,413,507</u>

	Telecommunications - 1.8%	
110,000	Verizon Communications, Inc.	5,061,100
	TOTAL COMMON STOCKS (Cost \$218,677,987)	187,612,591
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	CONVERTIBLE PREFERRED STOCKS - 1.2%	
	Oil & Gas Exploration & Production - 1.2%	
85,900	WPX Energy, Inc. ¹	3,348,382
	TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$4,295,000)	3,348,382
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	GUERNSEY INVESTMENT FUND - 1.8%	
762,123	JZ Capital Partners Limited ²	5,075,518
	TOTAL GUERNSEY INVESTMENT FUND (Cost \$4,201,658)	5,075,518
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	REAL ESTATE INVESTMENT TRUSTS - 1.0%	
68,058	Seritage Growth Properties ¹	2,701,222
	TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$2,635,891)	2,701,222
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	MISCELLANEOUS SECURITIES - 0.6% ^{1,4}	
	TOTAL MISCELLANEOUS SECURITIES (Cost \$800,882)	1,508,980
	Total Investments (Cost \$230,611,418) - 73.0%	200,246,693
	Cash and Other Assets in Excess of Liabilities - 27.0%	74,146,593
	TOTAL NET ASSETS - 100.0%	<u>\$ 274,393,286</u>

¹ Non-income producing security.

² A portion of this security is considered illiquid. As of August 31, 2015, the total market value of illiquid securities was \$22,912,224 or 8.4% of net assets.

³ Affiliated company as defined by the Investment Company Act of 1940.

	Share Balance December 1, 2014	Purchases	Sales	Share Balance August 31, 2015	Realized Gain (Loss)	Dividend Income	Value August 31, 2015	Acquisition Cost
Walter Investment Management Corp.	1,763,106	50,000	220,000	1,593,106	\$ (3,411,390)	\$ -	\$ 26,190,663	\$ 37,041,787

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, 2015 was as follows+:

Cost of investments	\$ 235,491,419
Gross unrealized appreciation	33,277,452
Gross unrealized depreciation	(68,522,178)
Net unrealized depreciation	<u>\$ (35,244,726)</u>

previous fiscal year end. For the previous fiscal year's federal income tax information, please refer to the Notes to Financial

GoodHaven Fund
Summary of Fair Value Exposure at August 31, 2015 (Unaudited)

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 August 31, 2015. See the Schedule of Investments for industry breakouts.

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 187,612,591	\$ —	\$ —	\$ 187,612,591
Convertible Preferred Stocks	3,348,382	—	—	3,348,382
Guernsey Investment Fund	5,075,518	—	—	5,075,518
Real Estate Investment Trusts	2,701,222	—	—	2,701,222
Miscellaneous Securities	—	1,508,980	—	1,508,980
Total Investments	\$ 198,737,713	\$ 1,508,980	\$ —	\$ 200,246,693

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.