

GoodHaven Fund

SCHEDULE OF INVESTMENTS at August 31, 2016 (Unaudited)

Shares	Common Stocks - 72.3%	Value
Computer & Internet Software - 5.9%		
9,000	Alphabet, Inc. - Class A ¹	\$ 7,108,650
11,500	Alphabet, Inc. - Class C ¹	8,821,075
		<u>15,929,725</u>
Computers & Peripheral Equipment - 7.5%		
433,400	Hewlett Packard Enterprise Co.	9,309,432
573,400	HP, Inc.	8,239,758
343,742	Systemax, Inc. ²	2,784,310
		<u>20,333,500</u>
Consumer Products - 3.7%		
75,000	Spectrum Brands Holdings, Inc.	10,065,000
		<u>10,065,000</u>
Diversified Holding Companies - 6.7%		
29,200	Berkshire Hathaway, Inc. - Class B ¹	4,394,308
1,035,320	Dundee Corp. ^{1,2}	4,650,019
477,512	Leucadia National Corp.	9,144,355
		<u>18,188,682</u>
Financial Services - 3.5%		
290,300	Federated Investors, Inc. - Class B	9,376,690
		<u>9,376,690</u>
Loan Servicing - 2.3%		
1,613,429	Walter Investment Management Corp. ^{1,3}	6,098,762
		<u>6,098,762</u>
Marine Services & Equipment - 1.7%		
376,694	Stolt-Nielsen Ltd. ²	4,678,867
		<u>4,678,867</u>
Metals & Mining - 11.2%		
1,782,150	Barrick Gold Corp.	30,314,371
		<u>30,314,371</u>
Oil & Gas Exploration & Production - 16.1%		
1,618,100	Birchcliff Energy Ltd. ¹	11,203,559
2,680,055	WPX Energy, Inc. ¹	32,160,660
		<u>43,364,219</u>
Property/Casualty Insurance - 7.2%		
15,482	Alleghany Corp. ¹	8,301,449
13,411	White Mountains Insurance Group	11,050,932
		<u>19,352,381</u>
Retailing - 4.0%		
218,000	Sears Holdings Corp. ¹	3,001,860
921,900	Staples, Inc.	7,891,464
		<u>10,893,324</u>

	Telecommunications - 2.5%		
130,000	Verizon Communications, Inc.		6,802,900
	TOTAL COMMON STOCKS (\$193,039,203)	(Cost)	195,398,421
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	GUERNSEY INVESTMENT FUND - 2.3%		
1,036,487	JZ Capital Partners Limited ²		6,158,790
	TOTAL GUERNSEY INVESTMENT FUND (\$5,910,842)	(Cost)	6,158,790
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	REAL ESTATE INVESTMENT TRUSTS - 1.1%		
68,058	Seritage Growth Properties		3,028,581
	TOTAL REAL ESTATE INVESTMENT TRUSTS (\$2,635,891)	(Cost)	3,028,581
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Principal Amount	CORPORATE BONDS - 0.4%		
	Oil & Gas Exploration & Production - 0.4%		
\$ 1,000,000	WPX Energy, Inc. 5.250% due 1/15/17		1,010,000
	TOTAL CORPORATE BONDS (\$969,936)	(Cost)	1,010,000
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	MISCELLANEOUS SECURITIES - 0.3% ^{1,4}		
	TOTAL MISCELLANEOUS SECURITIES (\$1,836,066)	(Cost)	857,550
	Total Investments (\$204,391,938) - 76.4%	(Cost)	206,453,342
	Cash and Other Assets in Excess of Liabilities - 23.6%		63,654,142
	TOTAL NET ASSETS - 100.0%		\$ 270,107,484

¹ Non-income producing security.

² A portion of this security is considered illiquid. As of August 31, 2016, the total market value of illiquid securities was \$14,235,822 or 5.3% of net assets.

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

Affiliated companies, as defined in Section 2(a)(3) of the Investment Company Act of 1940, are companies 5% or more of whose outstanding voting shares are held by the Fund and an advisor. For the period ended August 31, 2016, the Fund had the following transactions with affiliated companies:

As of August 31, 2016, the market value of all securities of affiliated companies held in the Fund amounted to \$6,098,762, representing 2.3% of net assets.

	Share Balance November 30, 2015	Purchases	Sales	Share Balance August 31, 2016	Realized Gain (Loss)	Dividend Income	Value August 31, 2016	Acquisition Cost
Walter Investment Management Corp.	1,633,106	95,523	115,200	1,613,429	\$ (2,113,819)	\$ -	\$ 6,098,762	\$ 34,085,508

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, 2016 was as follows+:

Cost of investments	\$ 204,391,938
Gross unrealized appreciation	<u>63,956,353</u>
Gross unrealized depreciation	<u>(61,894,949)</u>
Net unrealized appreciation	<u>\$ 2,061,404</u>

+Because tax adjustments are calculated annually at the end of the GoodHaven Fund's, (the "Fund"), fiscal year, the above table does not reflect tax adjustments for the current fiscal year. 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 semi-annual or annual report.

GoodHaven Fund
Summary of Fair Value Exposure at August 31, 2016 (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, 2016. See the Schedule of Investments for industry breakouts.

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 195,398,421	\$ —	\$ —	\$ 195,398,421
Guernsey Investment Fund	6,158,790	—	—	6,158,790
Real Estate Investment Trusts	3,028,581	—	—	3,028,581
Corporate Bonds	—	1,010,000	—	1,010,000
Miscellaneous Securities	—	857,550	—	857,550
Total Investments	\$ 204,585,792	\$ 1,867,550	\$ —	\$ 206,453,342

It is the Fund's policy to recognize transfers between levels at the end of the Fund's reporting period.

There were no transfers into or out of Level 1 or 2 during the period ended August 31, 2016.