

GoodHaven Fund

SCHEDULE OF INVESTMENTS at February 28, 2017 (Unaudited)

Shares	COMMON STOCKS - 70.3%	Value
	Air Transportation - 1.0%	
60,000	American Airlines Group, Inc.	\$ 2,781,600
	Computer & Internet Software - 6.3%	
9,000	Alphabet, Inc. - Class A ¹	7,604,370
11,500	Alphabet, Inc. - Class C ¹	9,466,915
		<u>17,071,285</u>
	Computers & Peripheral Equipment - 4.2%	
498,400	HP, Inc.	8,657,208
343,742	Systemax, Inc. ²	2,715,562
		<u>11,372,770</u>
	Consumer Products - 3.8%	
75,000	Spectrum Brands Holdings, Inc.	<u>10,179,000</u>
	Diversified Holding Companies - 8.0%	
29,200	Berkshire Hathaway, Inc. - Class B ¹	5,005,464
1,035,320	Dundee Corp. ^{1,2}	3,811,711
477,512	Leucadia National Corp.	12,711,369
		<u>21,528,544</u>
	Financial Services - 2.9%	
290,300	Federated Investors, Inc. - Class B	<u>7,887,451</u>
	General Building Materials - 0.5%	
100,000	Builders FirstSource, Inc. ¹	<u>1,294,000</u>
	Loan Servicing - 1.8%	
1,420,892	Walter Investment Management Corp. ^{1,3}	<u>4,831,033</u>
	Marine Services & Equipment - 2.3%	
376,694	Stolt-Nielsen Ltd.	<u>6,110,859</u>
	Metals & Mining - 11.8%	
1,702,150	Barrick Gold Corp.	<u>31,625,947</u>
	Oil & Gas Exploration & Production - 15.1%	
1,718,100	Birchcliff Energy Ltd. ¹	9,261,854
2,430,055	WPX Energy, Inc. ¹	31,347,710
		<u>40,609,564</u>
	Property/Casualty Insurance - 6.1%	
8,482	Alleghany Corp. ¹	5,477,676
11,602	White Mountains Insurance Group	10,862,488
		<u>16,340,164</u>

Retailing - 3.7%		
218,000	Sears Holdings Corp. ¹	1,709,120
921,900	Staples, Inc.	8,287,881
		<u>9,997,001</u>
Telecommunications - 2.8%		
150,000	Verizon Communications, Inc.	7,444,500
	TOTAL COMMON STOCKS (Cost \$179,448,646)	<u>189,073,718</u>
GUERNSEY INVESTMENT FUND - 2.6%		
1,036,487	JZ Capital Partners Limited ²	6,919,345
	TOTAL GUERNSEY INVESTMENT FUND (Cost \$5,910,842)	<u>6,919,345</u>
MISCELLANEOUS SECURITIES - 0.2% ^{1,4}		
	TOTAL MISCELLANEOUS SECURITIES (Cost \$1,730,150)	<u>441,750</u>
	Total Investments (Cost \$187,089,638) - 73.1%	196,434,813
	Cash and Other Assets in Excess of Liabilities - 26.9%	72,281,686
	TOTAL NET ASSETS - 100.0%	<u>\$ 268,716,499</u>

¹ Non-income producing security.

² A portion of this security is considered illiquid. As of February 28, 2017, the total market value of illiquid securities was \$10,349,584 or 3.9% 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 the Advisor. For the period ended February 28, 2017, the Fund had the following transactions with affiliated companies:

As of February 28, 2017, the market value of all securities of affiliated companies held in the Fund amounted to \$4,831,033, representing 1.8% of net assets.

	Share Balance November 30, 2016	Purchases	Sales	Share Balance February 28, 2017	Realized Gain (Loss)	Dividend Income	Value February 28, 2017	Acquisition Cost
Walter Investment Management Corp.	1,613,429	-	192,537	1,420,892	\$(4,509,232)	\$ -	\$ 4,831,033	\$28,256,280

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 February 28, 2017 was as follows^:

Cost of investments	\$ 187,089,638
Gross unrealized appreciation	65,751,953
Gross unrealized depreciation	(56,406,778)
Net unrealized appreciation	<u>\$ 9,345,175</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 annual report.

GoodHaven Fund
Summary of Fair Value Exposure at February 28, 2017 (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 February 28, 2017. See the Schedule of Investments for industry breakouts.

	Level 1	Level 2	Level 3	Total
Assets				
Common Stocks	\$ 189,073,718	\$ —	\$ —	\$ 189,073,718
Guernsey Investment Fund	6,919,345	—	—	6,919,345
Miscellaneous Securities	—	441,750	—	441,750
Total Investments in Securities	\$ 195,993,063	\$ 441,750	\$ —	\$ 196,434,813

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 February 28, 2017.