



March 16, 2020

A SPECIAL UPDATE FROM THE GOODHAVEN FUND

The current period of market(s) volatility, declines, and economic and social concerns has reached extreme levels. I have experienced quite a few periods of volatility over the years - as have many of you. Some common threads from all these experiences is how insurmountable the headlines were at those moments and yet with the benefit of time and hindsight how the problems receded and the economy marched forward. This is not meant to minimize the human toll from the COVID-19 virus and we wish you and your family safety and good health. As I mentioned in my last letter, the current structural make-up of markets brings with it more volatility, sometimes accompanied by actual economic dislocations (which we are now seeing more broadly daily), sometimes absent it. We, in fact, have some direct exposure to industries that are experiencing direct near-term economic dislocations. We continue to be comfortable with these holdings at present. Macro events are evolving and changing rapidly, including the recent collapse in oil prices, and it is not possible to summarize the current environment and my approach to navigating it in a brief memo. However, I wanted to give fellow shareholders an overview update of our current positioning, recent portfolio activity, and outlook.

At present, The GoodHaven Fund has cash/cash equivalents of approximately 19% and shareholder flows have been stable - giving us ample flexibility to opportunistically add to existing investments and initiate new investments amidst the volatility - which we have been doing.

The Fund's top three positions are now Berkshire Hathaway, Barrick Gold, and Alphabet. In addition, we have established four new positions during this recent period of volatility. Buying opportunistically during market downturns is consistent with our historic approach, and our focus has been on companies with the economic and competitive strengths to manage through a challenging economy. This is consistent with some of the topics I touched on in more detail in the GoodHaven Fund's 2019 Annual Report.



Finally, I have added to my investment in The GoodHaven Fund on a regular basis recently, and I am confident in the future outlook for our portfolio. Please contact me directly, or David Gresser at (305) 677-7651, if you would like to discuss anything in more detail.

Stay safe and thank you for your continued confidence.

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Fund holdings are subject to change and should not be considered a recommendation to buy or sell any security. Please [click here](#) for fund holdings.

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Mutual fund investing involves risk. Principal loss is possible.