GOODHAVEN FUND

PROFILE



Larry Pitkowsky

- Co-founder of GoodHaven Capital Management
- Managing Partner and Portfolio Manager of The GoodHaven Fund
- 35+ Years Industry Experience

FUND FACTS

Symbol	**GOODX**
Fund Inception	4/8/2011
Expense Ratio	1.10%
Total Net Assets	$214 million

CONTACT INFORMATION

Custodian & Transfer Agent

The GoodHaven Fund
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201-0701

1-855-654-6639

www.goodhavenfunds.com

Advisor

GoodHaven Capital Management, LLC
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1-305-677-7650

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INVESTMENT STRATEGY

The Fund seeks to achieve attractive long-term returns with a concentrated portfolio of companies that are significantly undervalued.

- Attractive businesses with competitive advantages, strong management, and high returns on capital and free cash flow generation.
- Attractive valuations at a significant discount to intrinsic value.
- We seek to minimize the risk of a permanent loss with investments that offer a significant margin of safety.

PERFORMANCE AS OF 09/30/2026

	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Annualized Since Inception
GOODX	-5.39%	-5.16%	9.84%	9.71%	8.80%	7.29%
S&P 500	12.75%	15.74%	22.89%	13.79%	15.33%	14.04%

Performance data quoted represents past performance which is no guarantee of future results. Investment returns and principal values may fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. All returns assume reinvestment of all dividend and capital gain distributions. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-855-654-6639.

TOP 10 HOLDINGS (% OF TOTAL)*

Berkshire Hathaway, Inc. – Class B	16.7%
Alphabet, Inc. – Class C	10.9%
Bank of America Corp.	7.7%
Devon Energy Corp.	6.2%
Chubb Ltd.	5.8%
TerraVest Industries, Inc.	5.2%
EXOR NV	5.1%
Jefferies Financial Group, Inc.	4.9%
Arrow Electronics, Inc.	4.1%
KKR & Co., Inc.	3.8%
Total	**70.4%**

TOP INDUSTRIES

Diversified Holding Companies	16.7%
Interactive Media & Services	10.9%
Property/Casualty Insurance	9.1%
Banks-Diversified	8.8%
Investment Management	7.5%
Oil & Gas Exploration & Production	6.2%
Oil & Gas Equipment & Services	5.2%
Industrial Conglomerate	5.1%
Capital Markets	4.9%
Cash & Equivalents	5.6%
Total	**80.0%**

PORTFOLIO VALUATION [1, 2]

		GoodHaven	S&P 500
Concentration	# of Positions	17	500
Growth Rate (2021 - 2026E)	5 YR EPS Growth Rate	9.7%	10.6%
Attractive Valuation	2026 P/E Ratio	16.6x	22.2x

GOODHAVEN
FUND

The GoodHaven Fund is distributed by Quasar Distributors, LLC

The GoodHaven Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectuses contain this and other information about the investment company, and may be obtained by calling 1-855-654-6639 or by visiting www.goodhavenfunds.com. Read carefully before investing.

The S&P 500 Index is a capitalization weighted index of 500 large capitalization stocks which is designed to measure broad domestic securities market. It is not possible to invest directly in an index.

(*) As of 08/31/2026 form N-PORT. Top 10 Holdings excludes cash, money market funds, and Government and Agency Obligations. Fund holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any security.

(1) Portfolio Valuations are calculated using market prices as of 09/30/2026. Forward Price to Earnings ratio is calculated off of the stock's current price divided by the estimated earnings per share in the period. The GoodHaven portfolio forward P/E is calculated using weighted average forward P/E ratios.

(2) The 5 year growth rate calculation for the portfolio holdings is defined as the weighted average growth rate of the five years from 2021 year end to estimated 2026 earnings per share ("EPS") based off of consensus estimates.

Return on capital measures a company's net income relative to the sum of its debt and equity value.

Free Cash Flow is the cash a company generates from operations less all expenses and capital expenditures necessary to maintain the business in its current position.

Margin of safety is a principle of investing in which an investor only purchases securities when their market price is significantly below their intrinsic value.

Active share is a measure of the differentiation of the holdings of a portfolio from the holdings of its appropriate passive benchmark index.

Mutual fund investing involves risk. Principal loss is possible. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holding than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund. The Fund invests in midcap and smaller capitalization companies, which involve additional risks such as limited liquidity and greater volatility. The Fund may invest in foreign and emerging market securities which involve political, economic and currency risks, greater volatility and differences in accounting methods. The Fund may invest in REIT's, which are subject to additional risks associated with direct ownership of real property including decline in value, economic conditions, operating expenses, and property taxes. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investment in lower-rated, non-rated and distressed securities presents a greater risk of loss to principal and interest than higher-rated securities.