

GoodHaven Fund

SCHEDULE OF INVESTMENTS at February 28, 2018 (Unaudited)

Shares	COMMON STOCKS - 71.2%	Value
	Air Transportation - 4.1%	
107,000	American Airlines Group Inc.	\$ 5,804,750
	Asset Management - 1.6%	
55,000	Oaktree Capital Group, LLC	2,293,500
	Computer & Internet Software - 6.1%	
7,800	Alphabet Inc. - Class C ¹	8,616,894
	Computers & Peripheral Equipment - 4.1%	
243,400	HP Inc.	5,693,126
	Consumer Products - 3.8%	
54,000	Spectrum Brands Holdings, Inc.	5,330,340
	Diversified Holding Companies - 10.2%	
32,200	Berkshire Hathaway Inc. - Class B ¹	6,671,840
317,512	Leucadia National Corp.	7,617,113
		14,288,953
	Financial Services - 3.3%	
144,143	Federated Investors, Inc. - Class B	4,696,179
	General Building Materials - 2.3%	
169,400	Builders FirstSource, Inc. ¹	3,249,092
	Industrial Supplies - 2.9%	
141,005	Systemax Inc.	4,028,513
	Marine Services & Equipment - 2.4%	
251,694	Stolt-Nielsen Ltd. ²	3,327,321
	Metals & Mining - 7.9%	
964,650	Barrick Gold Corp.	11,112,768
	Oil & Gas Exploration & Production - 15.1%	
1,868,100	Birchcliff Energy Ltd.	4,483,905
34,122	Hess Midstream Partners LP	681,758
1,136,055	WPX Energy, Inc. ¹	16,052,457
		21,218,120
	Property/Casualty Insurance - 2.0%	
3,438	White Mountains Insurance Group, Ltd.	2,773,950
	Retail - 2.5%	
120,000	Macy's Inc.	3,529,200
	Telecommunications - 2.9%	
84,000	Verizon Communications Inc.	4,010,160
	TOTAL COMMON STOCKS	
	(Cost \$66,242,744)	99,972,866
	CONVERTIBLE PREFERRED STOCKS - 0.0% ⁵	
	Government Agency - 0.0% ⁵	
6,188	Federal National Mortgage Association, Series O, 0.000% ^{1,6}	67,759
	TOTAL CONVERTIBLE PREFERRED STOCKS	
	(Cost \$77,969)	67,759

GUERNSEY INVESTMENT FUND - 0.6%		
132,601	JZ Capital Partners Limited ^{1,2}	823,314
TOTAL GUERNSEY INVESTMENT FUND (Cost \$688,013)		823,314
PREFERRED STOCKS - 0.9%		
Government Agency - 0.9%		
7,750	Federal National Mortgage Association, Series E, 5.100% ^{1,2,6}	80,600
7,393	Federal National Mortgage Association, Series F, 1.360% ^{1,6,7}	76,887
47,100	Federal National Mortgage Association, Series P, 0.288% ^{1,6,7}	259,050
19,980	Federal National Mortgage Association, Series R, 7.625% ^{1,6}	117,083
27,846	Federal National Mortgage Association, Series S, 8.250% ^{1,6}	196,314
71,981	Federal National Mortgage Association, Series T, 8.250% ^{1,6}	475,075
TOTAL PREFERRED STOCKS (Cost \$1,484,541)		1,205,009
Principal Amount	CORPORATE BONDS - 1.6%	
Property Management - 1.6%		
\$ 2,200,000	HomeFed Corp. 6.500% due 10/1/2019	2,192,591
TOTAL CORPORATE BONDS (Cost \$2,200,000)		2,192,591
U.S. GOVERNMENT SECURITIES - 3.5%		
United States Treasury Bill - 3.5%		
5,000,000	1.443% due 5/24/2018 ³	4,981,421
TOTAL U.S. GOVERNMENT SECURITIES (Cost \$4,983,258)		4,981,421
COMMERCIAL PAPER - 2.8%		
Beverages - Soft Drinks - 1.4%		
2,000,000	Coca-Cola Bottling Company Consolidated, 1.578% due 3/29/2018 ³	1,994,137
Entertainment - Diversified - 1.4%		
2,000,000	The Walt Disney Company, 1.567% due 5/1/2018 ³	1,997,379
TOTAL COMMERCIAL PAPER (Cost \$3,992,222)		3,991,516
MISCELLANEOUS SECURITIES - 0.3% ^{1,4}		Notional Value
TOTAL MISCELLANEOUS SECURITIES (Cost \$250,494)		\$ 110,943
Total Investments (Cost \$79,919,241) - 80.9%		113,589,026
Cash and Other Assets in Excess of Liabilities - 19.1%		26,875,859
TOTAL NET ASSETS - 100.0%		\$ 140,464,885

¹ Non-income producing security.

² A portion of these securities are considered illiquid. As of February 28, 2018, the total market value of illiquid securities was 979,644 or 0.7% of net assets.

³ Coupon represents the yield to maturity from the purchase price.

⁴

Represents previously undisclosed securities which the Fund has held for less than one year.

⁵ Does not round to 0.1%.

⁶ Perpetual Maturity.

⁷ Floating rate dividend; rate shown is rate of last dividend payment.

GoodHaven Fund
Summary of Fair Value Exposure at February 28, 2018 (Unaudited)

The GoodHaven Fund (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 February 28, 2018. See the Schedule of Investments for industry breakouts.

	Level 1	Level 2	Level 3	Total
Assets				
Common Stocks	\$ 99,972,866	\$ —	\$ —	\$ 99,972,866
Convertible Preferred Stocks	67,759	—	—	67,759
Guernsey Investment Fund	823,314	—	—	823,314
Preferred Stocks	1,205,009	—	—	1,205,009
Corporate Bonds	—	2,192,591	—	2,192,591
U.S. Government Securities	—	4,981,421	—	4,981,421
Commercial Paper	—	3,991,516	—	3,991,516
Miscellaneous Securities	—	354,550	—	354,550
Total Investments in Securities	\$ 102,068,948	\$ 11,520,078	\$ —	\$ 113,589,026

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, 2018.