



# GoodHaven Fund

GOODX

Annual Shareholder Report | November 30, 2025



This annual shareholder report contains important information about the GoodHaven Fund for the period of December 1, 2024, to November 30, 2025. You can find additional information about the Fund, including the most recent Shareholder letter, at <https://www.goodhavenfunds.com/communications/>. You can also request this information by contacting us at 1-855-654-6639.

## WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
GoodHaven Fund	\$111	1.10%

## HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

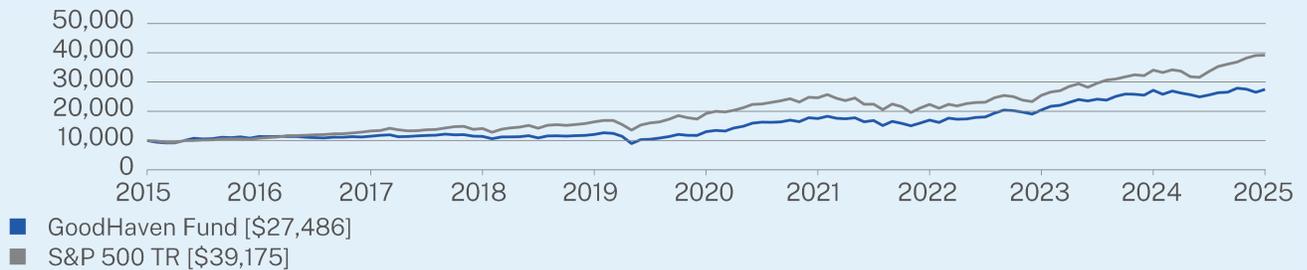
The Fund's investments having the most positive impact on portfolio performance for the twelve-month period ending November 30, 2025 were: Alphabet, which rose amidst strong earnings, a positive outcome to a legal case, and a better overall outlook. Berkshire Hathaway rose amidst continued solid operating earnings. The largest detractor was Builders FirstSource which declined amidst a weak single family home construction market and lower lumber prices.

The Fund's turnover rate of 9%, a measure of how frequently assets within a fund are bought and sold by the manager, remains at reasonably low levels and is consistent with the strategies, generally long-term in nature, of GoodHaven Capital Management LLC, the Fund's investment advisor.

## HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?\*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the Fund. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted.

### CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



### ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
GoodHaven Fund (without sales charge)	1.13	16.08	10.64
S&P 500 TR	15.00	15.28	14.63

Visit <https://www.goodhavenfunds.com/performance/> for more recent performance information.

\* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

**KEY FUND STATISTICS** (as of November 30, 2025)

<b>Net Assets</b>	\$261,686,649
<b>Number of Holdings</b>	26
<b>Net Advisory Fee</b>	\$2,406,699
<b>Portfolio Turnover</b>	9%

**WHAT DID THE FUND INVEST IN?** (% of net assets as of November 30, 2025)

<b>Top 10 Issuers</b>	<b>(%)</b>	<b>Top Industries</b>	<b>(%)</b>
Berkshire Hathaway, Inc. - Class B	16.9%	Diversified Holding Companies	16.9%
Alphabet, Inc. - Class C	10.3%	Interactive Media & Services	10.3%
Bank of America Corp.	6.6%	Oil & Gas Exploration & Production	8.9%
United States Treasury Bills	6.3%	Property/Casualty Insurance	8.1%
TerraVest Industries, Inc.	5.5%	Investment Management	7.7%
Jefferies Financial Group, Inc.	5.3%	Banks-Diversified	7.5%
Chubb Ltd.	5.0%	Oil & Gas Equipment & Services	5.5%
EXOR NV	5.0%	Capital Markets	5.3%
Devon Energy Corp.	4.7%	Home Builder	5.2%
Lennar Corp. - Class B	4.4%	Cash & Other	24.6%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://www.goodhavenfunds.com/>.

**HOUSEHOLDING**

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your GoodHaven Fund documents not be householded, please contact GoodHaven Fund at 1-855-654-6639, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by GoodHaven Fund or your financial intermediary.