

GOODHAVEN FUND

PROFILE



Larry Pitkowsky

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

FUND FACTS

Symbol	GOODX
Fund Inception	4/8/2011
Expense Ratio	1.10%
Total Net Assets	\$258 million



Overall Morningstar Rating™



3-year Morningstar Rating™



5-year Morningstar Rating™

As of 06/30/26 The GoodHaven Fund was rated against the following numbers of Large Value funds over the following time periods: 1,054 funds in the last three years, 991 funds in the last five years, and 830 funds in the last ten years. Past performance is no guarantee of future results.

Morningstar rates funds from one to five stars based on how well they've performed (after adjusting for risk) in comparison to similar funds. Within each Morningstar Category, the top 10% of funds receive five stars, the next 22.5% four stars, the middle 35% three stars, the next 22.5% two stars, and the bottom 10% receive one star. Funds are rated for up to three time periods—three-, five-, and 10 years—and these ratings are combined to produce an overall rating. Funds with less than three years of history are not rated. Ratings are objective, based entirely on a mathematical evaluation of past performance. They're a useful tool for identifying funds worthy of further research, but shouldn't be considered buy or sell recommendations.

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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 06/30/2026

	<u>YTD</u>	<u>1 Yr</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>	<u>Annualized Since Inception</u>
GOODX	-1.37%	3.42%	12.07%	10.92%	9.86%	7.71%
S&P 500	10.21%	22.32%	20.61%	13.41%	15.51%	14.12%

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	15.9%
Alphabet, Inc. – Class C	12.4%
TerraVest Industries, Inc.	6.9%
Bank of America Corp.	6.4%
Devon Energy Corp.	5.7%
Chubb Ltd.	5.4%
Jefferies Financial Group, Inc.	5.0%
EXOR NV	4.8%
Builders FirstSource, Inc.	4.4%
Arrow Electronics, Inc.	<u>4.3%</u>
Total	71.2%

TOP INDUSTRIES

Diversified Holding Companies	15.9%
Interactive Media & Services	12.4%
Property/Casualty Insurance	8.3%
Oil & Gas Exploration & Production	7.6%
Investment Management	7.5%
Banks-Diversified	7.4%
Oil & Gas Equipment & Services	6.9%
Capital Markets	5.0%
Industrial Conglomerate	4.8%
Cash & Equivalents	<u>5.8%</u>
Total	81.6%

PORTFOLIO VALUATION ^{1, 2}

		<u>GoodHaven</u>	<u>S&P 500</u>
Concentration	# of Positions	18	503
Growth Rate (2021 - 2026E)	5 YR EPS Growth Rate	7.0%	8.7%
Attractive Valuation	2026 P/E Ratio	17.6x	23.7x

CONTACT US

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www.goodhavenfunds.com

GOODHAVEN FUND

CONTACT INFORMATION

Custodian & Transfer Agent

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Advisor

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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 05/31/2026 form N-CSR. 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 06/30/2026. 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.

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