GoodHaven Fund

GOODX

Semi-Annual Shareholder Report | May 31, 2026

GOODHAVEN FUND

This semi-annual shareholder report contains important information about the GoodHaven Fund for the period of December 1, 2025, to May 31, 2026. 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 LAST SIX MONTHS? (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	$55	1.10%

* Annualized

KEY FUND STATISTICS (as of May 31, 2026)

Net Assets	$255,726,480
Number of Holdings	24
Portfolio Turnover	3%

WHAT DID THE FUND INVEST IN? (% of net assets as of May 31, 2026)

Top 10 Issuers	(%)
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%
United States Treasury Bills	5.4%
Chubb Ltd.	5.4%
Jefferies Financial Group, Inc.	5.0%
EXOR NV	4.8%
Builders FirstSource, Inc.	4.4%

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 & Other	24.2%

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.