GOODHAVEN
CAPITAL

GoodHaven Capital Management, LLC

October 2026
Investor Presentation

Private & Confidential

GOODHAVEN CAPITAL

About the Firm

Summary

- Originally founded in 2010 by Larry Pitkowsky and Keith Trauner, with the backing of Markel Corporation. Controlled solely by Larry Pitkowsky since December 2019.
- GoodHaven is a registered investment advisor currently managing approximately $345 million in assets.
- Majority of the manager's and immediate family's net worth is invested in GoodHaven's products alongside clients, partners and shareholders.

Investment Approach

- Value investing philosophy
- Concentrated portfolio management
- Rigorous investment process with an owner's mentality approach and long-term mindset as an edge in our process

Investment Options

- GoodHaven Fund (ticker: GOODX)
- GSAP (GoodHaven Separate Account Program)
- ISAP (Institutional Separate Account Program)
- Private Investment Fund

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Portfolio Manager

GoodHaven is led by Larry Pitkowsky, an industry veteran with over 35+ years of investment management experience.

Leadership

- Co-founded GoodHaven Capital Management in 2010, a registered investment advisor providing investment management services to individuals, institutions, and other clients, including the GoodHaven Fund.
- Appointed Sole Managing Partner of GoodHaven Capital Management, and Chairman of the Board and Trustee of the GoodHaven Funds Trust as of December 2019. Co-Managing Partner of GoodHaven Capital Management 2011-2019.
- Analyst and Portfolio Manager, GoodHaven Capital Management and The GoodHaven Fund.

Investment Experience

- Former Analyst, Portfolio Manager, Fund Portfolio Manager for Fairholme Capital Management and V.P. and Portfolio Manager of the Fairholme Fund (1999-2008).
- Research Consultant to Fairholme Capital Management (2008-10).
- Vice President of Investments and Portfolio Manager, Portfolio Management Program at PaineWebber Inc. (1996-1999).

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Markel Group – A Strategic Partner

Markel Group is GoodHaven's minority partner and anchor investor

MARKEL GROUP

Market Capitalization (12/31/25):
$27.0 billion

Net Premiums Written:
$8.4 billion

Invested Assets:
$37.4 billion

US Surplus Lines by NPW:
#4 player

- "When it went public in 1986, it was an obscure specialty insurer with a market value of about $40 million. The Markel family, which founded the firm in 1930, hired Gayner to help them replicate Berkshire Hathaway's business model...By the end of 2019, its total assets had ballooned to $37.4 billion. Markel's market value has grown to about $14 billion"
  - Richer, Wiser, Happier by William Green

- "So much of the question around Berkshire over the past 20 years is: Why hasn't anyone been able to copy what they did? The one company that has come closest, I think-no one will ever be able to do exactly what Buffett did-but the company that has come the closest culturally, and has the performance to back it up, is Markel, a large insurance company that uses the proceeds of that insurance to buy good businesses that it's going to hold forever-both equities and businesses as a whole, just like Berkshire."
  - Author Morgan Housel in Barron's August 3rd, 2023

- Markel materially added to their assets managed by GoodHaven and fully supported GoodHaven's reorganization which appointed Larry Pitkowsky as the sole managing partner and portfolio manager of GoodHaven Capital and sole portfolio manager of The GoodHaven Fund.

Source: Financial data from Markel's public SEC 10-K filings. Link

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Investment Philosophy

GoodHaven has a track record of delivering attractive returns through a repeatable investment process and investing in quality businesses.

Concentrated Portfolio	Focus in the highest conviction ideas with a private equity investment holding period, generally greater than 2-3 years.
Undervalued Businesses	Focus on owning high quality companies that are trading at significant discounts to intrinsic value, with a bias towards businesses with growth tailwinds and competitive advantages.
Fundamental Research	Deep research focus in each portfolio company and the industry with an owner's mentality approach.
Opportunistic	Opportunistically invest during periods of market dislocation.
Ownership Alignment	Portfolio manager has the majority of his net worth in the GoodHaven Fund and products.

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GoodHaven Fund (GOODX)
Portfolio Overview

- Concentrated holdings
- Above market growth
- Below market valuation

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

See pages 22-24 for important disclosures

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Investment Process

Situation Analysis

- Variant perceptions on the business and industry
- Behavioral factors such as short-term investor base, industry bias or recency bias
- Technical factors such as forced selling, liquidations, spin-offs and other
- Valuation analysis
- Track record of capital allocation
- Level of insider ownership

Valuation

- Assessing the level of discount to a range of possibilities of intrinsic value
- Focus on normalized free cash flow generation, comparable transactions, and strategic value
- Is this a high-quality business? Duration of the company's competitive advantages?
- Predictable and recurring revenue and cash flows
- General aversion to cyclical business models unless at an inflection point and purchased at a significant discount

Investment Decision

- Look at each investment holistically with existing positions in the portfolio
- Why will our variant perceptions be right? What will be the range of expected returns?
- What are some scenarios where we could be wrong, what would need to occur?
- Only a select few opportunities will qualify as a core position
- Portfolio sales of great businesses will be less frequent unless replaced with a more attractive opportunity

See pages 22-24 for important disclosures

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GoodHaven Fund (GOODX) Holdings

Our Top 10 Positions as of August 31, 2026:

Security	Ownership %	Holding # of Years
Berkshire Hathaway, Inc. – Class B	16.7%	15.4
Alphabet Inc. – Class C	10.9%	15.4
Bank of America Corp.	7.7%	6.5
Devon Energy Corp.	6.2%	13.3
Chubb Ltd.	5.8%	2.1
TerraVest Industries, Inc.	5.2%	6.7
EXOR NV	5.1%	6.5
Jefferies Financial Group, Inc.	4.9%	15.0
Arrow Electronics, Inc.	4.1%	2.4
KKR & Co., Inc.	3.8%	6.5
Total	70.4%	

Please see www.goodhavenfunds.com/performance/#holdings for updated holdings and our most recent Semi Annual and Annual Report for additional details at https://www.goodhavenfunds.com/communications/ . Holdings are shown as of the reporting date of the Fund's most recent publicly available Form N-PORT.

See pages 22-24 for important disclosures

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GoodHaven Fund (GOODX)
Performance & Morningstar® Data
Large Value

Performance as of September 30, 2026

	YTD	1YR	3YR	5YR	10YR	Annualized Since Inception[1]
GOODHAVEN FUND	-5.39%	-5.16%	9.84%	9.71%	8.80%	7.29%
STANDARD &POOR'S 500	12.75%	15.74%	22.89%	13.79%	15.33%	14.04%

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. 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-OK-GOODX (1-855-654-6639). Total Annual Fund Operating Expenses 1.10%

[1] Inception date is 04/08/2011

See pages 22-24 for important disclosures

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GoodHaven Fund (GOODX)
Portfolio Themes

Advertising & Social Media

- Secular tailwinds in the shift towards digital advertising.
- Largest firms have significant network effects and competitive advantages, with high barriers-to-entry.

Alphabet

Berkshire Hathaway Inc.

CHUBB

Financials

- Companies trading at significant discount to intrinsic value.
- Strong balance sheets and capital levels indicate enduring competitive advantages.
- Attractive businesses to take advantage of recovery cycles.

Jefferies

Bank of America

Industrials/ Housing

- Accelerating demographic changes in the US producing strong underlying housing growth.
- More capital light business models minimize big boom and busts, and increase returns on invested capital.
- Broader pricing strength supportive of suppliers.

LENNAR

Builders FirstSource

TERRAVEST INDUSTRIES

Oil & Gas & Services

- Industry capital allocation discipline with emphasis on accelerated cash distributions to shareholders.
- Favorable demand-supply dynamics after industry consolidation and strategic players.

devon

"Never Let a Crisis Go To Waste" – Winston Churchill

"Its recent strength—including a return in the first half of 2023—has driven it to top 10% returns in its Morningstar peer group over the past three years.

Bottom line: GoodHaven is living up to its early promise. Funds are beginning to trickle back in, though it's down dramatically from its peak. It would be wise for investors interested in quality-at-a-good-price to add GoodHaven to their due diligence list."

- by David Snowball of Mutual Fund Observer July 2023 (full article)

- In December 2019, Larry Pitkowsky become majority controlling partner and sole portfolio manager.
- We had strayed from our long history of primarily focusing on "good businesses" and true special situations – this hurt, the stuff "in the middle" kills you.
- Value investing is consistent with owning quality companies – value and growth are connected not distinct.
- The key is having a margin of safety not just owning the statistically cheapest securities.
- The 2020 market turmoil presented an opportunity to accelerate a process recently underway to upgrade the portfolio – and we did.

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GoodHaven Fund (GOODX) Portfolio Analytics

		Average Cash Balance	Average Portfolio Turnover	Average Concentration In Top 10 positions
GoodHaven 1.0	May 31, 2011		12%	49.9%
inception April 2011	May 31, 2012	18.2%	11%	52.9%
	2013	28.5%	12%	45.8%
	2014	20.6%	37%	49.2%
	2015	25.4%	18%	47.9%
	2016	24.1%	8%	51.0%
	2017	25.9%	14%	53.1%
	2018	24.4%	13%	55.5%
GoodHaven 2.0	2019	22.3%	8%	52.2%
commenced December 2019	2020	18.4%	32%	58.6%
	2021	9.6%	13%	65.2%
	2022	10.2%	17%	65.6%
	2023	29.0%	14%	52.1%
	2024	24.3%	6%	54.5%
	2025	7.8%	9%	68.0%

The above figures are based on the GoodHaven funds fiscal calendar year ending November 30th.

See pages 22-24 for important disclosures

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Investment Options

Separate Account Program

The GoodHaven Separate Account Program (GSAP) manages investment accounts in excess of $1 million for individuals, corporations, and other entities using focused investment research and a concentrated portfolio management approach.

Institutional Separate Account Program

The GoodHaven Institutional Separate Account Program (ISAP) manages accounts in excess of $25 million for corporations, ERISA accounts, and other qualified institutional entities using focused investment research and a concentrated portfolio management approach, and will utilize additional investment and risk-management strategies beyond those employed by GSAP.

The GoodHaven Fund

GoodHaven Capital Management is the investment advisor to the GoodHaven Fund, a no-load mutual fund, with a $10,000 minimum investment for an individual and $2,500 minimum investment for a Retirement Account. The GoodHaven Fund is offered only by prospectus and additional information may be found by clicking the link below.

https://www.goodhavenfunds.com/

Private Investment Fund

A concentrated, long-biased investment strategy with the objective of compounding capital at high rates of return over a long period of time. Areas of focus will include; high-quality and well managed businesses, deep value opportunities, and special situations with a catalyst.

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Team Biographies

Larry Pitkowsky - Co-Founder, Managing Partner and Portfolio Manager

Larry Pitkowsky is the co-founder, Managing Partner, and Portfolio Manager of GoodHaven Capital Management, which is an investment adviser registered with the SEC providing investment management services to individuals, institutions, and other clients, including the GoodHaven Mutual Fund ("GMF"), in October 2010. Larry is also the Chairman of the Board and President of the GoodHaven Funds Trust, which oversees GMF.

Prior to founding the Investment Manager, Larry was affiliated with Fairholme Capital Management ("FCM"), and from 1999 through 2008, held a variety of roles at FCM, including Analyst and Portfolio Manager. In addition, for most of the period from 2002 through 2007, he was named Portfolio Manager of FCM's affiliated Fairholme Fund and also served as Vice-President of Fairholme Funds, Inc., the parent company of the Fairholme Fund, from March 2008 through January 2009.

Larry has more than 30 years of experience in securities research and portfolio management across a wide range of companies and industries.

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Team Biographies (cont.)

Artie Kwok - Managing Director & Partner

Artie Kwok joined GoodHaven Capital Management in April 2014 and is a senior member of the firm's investment team. His responsibilities include the firm's investment process that encompasses idea generation, investment analysis, and portfolio construction.

Prior to joining GoodHaven, he served as an analyst at Green Eagle Capital, a long/short credit fund advisor, and at HSBC Asset Management where he focused on various distressed and restructuring investments. He began his career in the Financial Institutions Group at Bear Stearns & Co. where he helped to advise companies on mergers and acquisitions, strategic alternatives, and capital raises.

He holds a Bachelor of Science degree in Electrical Engineering from Washington University in St. Louis and an MBA from Columbia Business School.

Artie has more than 15 years of relevant industry experience.

Team Biographies (cont.)

David Gresser - Director of Client Services

David Gresser is the Director of Client Services at GoodHaven Capital Management LLC and has served in this role since the launch of the firm in December 2010.

He has over 25 years of experience in client services/operations in both front office and back office roles and has been an integral member of GoodHaven's team handling all aspects of the day-to-day operations of the firm.

Prior to joining GoodHaven, David was the Assistant Vice President of Client Services at Fairholme Capital Management where he was the primary contact for all client service/operational inquires and resolution related to separate accounts, mutual funds, and private partnerships.

David holds a Bachelor of Science in Business from Indiana University.

Team Biographies (cont.)

Lynn Iacona - Director of Operations

Lynn Iacona is the Director of Operations at GoodHaven Capital Management, LLC.

She has served in this role since 2019, and prior to that date she has served in a number of other roles at GoodHaven since joining the firm in 2011. In addition, Lynn is the Secretary and Treasurer of The GoodHaven Funds Trust.

Prior to joining GoodHaven, she was the Office Manager at a software technology company for approximately 12 years, and prior to that worked as an Executive Assistant to C-level executives.

Lynn has 25+ years of experience working in an operations role.

Team Biographies (cont.)

Linda Baxter – Marketing and Business Development

Linda Baxter joined GoodHaven Capital Management in March 2022 where she serves as Special Project Consultant.

Linda has over 20 years of experience in the financial services industry. Prior to GoodHaven, Linda served as Senior Vice President (SVP) of Client Services for Fairholme Capital Management, LLC. where she was responsible for managing a client service team that supported over 600 managed accounts and several private funds. In addition to her role as SVP she was also responsible for the development and management of all aspects of public relations and marketing, with a specific focus on compliance.

Linda holds a Bachelor of Science in Finance from Canisius College.

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Team Biographies (cont.)

Bernadette Murphy – Chief Compliance Officer

Bernadette Murphy is joined GoodHaven Capital Management as Chief Compliance Officer in December 2019.

Bernadette is a Director at Vigilant Compliance, LLC, a third-party compliance solutions firm. Prior to joining Vigilant in 2018, Bernadette was the Chief Compliance Officer for Dialectic Capital Management and was later named Director of Compliance and Operations for B. Riley Capital Management after its acquisition of the Dialectic funds in 2017.

Bernadette's experience includes Hedge Funds, Private Equity Real Estate Funds, Mutual Funds, and Distressed Lending Funds. Prior to her time at Dialectic, Bernadette worked for Marsh and McLennan Companies and Sony Music Entertainment.

In her role at Vigilant, Bernadette develops, tests, and monitors Compliance Programs for Investment Advisers, Registered Investment Companies, ETFs, Closed and Open-End Mutual Funds, Private Equity Real Estate Funds, Hedge Funds, and Private Equity Funds. She is responsible for conducting compliance reviews of Advisers, Service Providers, 38a-1 Compliance Program Reviews, and 206(4)-7 Annual Compliance Reviews of Registered Investment Advisers.

Bernadette graduated cum laude with a Bachelor of Arts degree from Columbia University and she graduated cum laude from Fordham University School of Law with a Master of Studies in Law and Corporate Compliance. Bernadette is also a six-year veteran of the United States Navy.

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Service Providers

Service Providers	
Custodian	US Bank and Fidelity
Prime Broker	Interactive Brokers
Distributor	Quasar Distributors
Legal	Blank Rome LLP
Accounting	Tait, Weller, & Baker LLP
Technology/IT	Olmec Systems

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GoodHaven's Form ADV and Brochure are filed with the Securities and Exchange Commission and are available at no charge at https://adviserinfo.sec.gov/. The discussion herein is not to be construed as an offering of any security or as a complete discussion of material circumstances with respect to any company or industry. While we believe the information within may be relied upon as substantially correct, we do not guarantee its accuracy. This document may contain forward looking statements that are the opinions of the portfolio managers, members, officers, or partners of GoodHaven Capital Management, LLC and all such statements are subject to revision. GoodHaven Capital Management, its members, managers, employees, or any of its affiliates may have a position in any security mentioned herein, and such positions may be bought or sold at any time. Except as expressly authorized, no information or material contained in this document may be reproduced, transmitted, displayed or commercially exploited without GoodHaven's express written consent – Copyright 2026.

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End Notes

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-OK-GOODX (1-855-654-6639) or by visiting www.goodhavenfunds.com. Read carefully before investing.

Mutual fund investing involves risk. Principal loss is possible. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings 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.

Holdings are subject to change at any time, and are not a recommendation to buy or sell any security.

These weightings do not necessarily reflect current recommendations and are not selected based on profitability. It should not be assumed that any recommendations made in the future will be profitable or will equal the performance made on recommendations included in this list. Past performance is not necessarily a guide to future performance. Investment values can fall as well as rise in value.

The securities discussed do not represent an account's entire portfolio and in aggregate may represent only a small percentage of the overall portfolio. A complete list of all securities recommended for the immediately preceding year is available upon request.

The GoodHaven Fund is distributed by Quasar Distributors, LLC.

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End Notes

Portfolio Overview metrics are calculated using market prices as of 09/30/2026.

1. The 5 year growth rate calculation for the holdings in the GoodHaven Fund 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. The 5 year average EPS growth rate of the S&P 500 are also calculated off of the weighted average growth rate of the constituents in the index.

2. 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 and S&P 500 index forward P/E is calculated using weighted average forward P/E ratios.

Sum-of-the-parts is defined as the process of aggregating the valuations of individual businesses of a company as if it were individual entities that were to spun off or sold to a different company.
Comparable analysis is defined as a valuation process of using comparable valuation multiples and metrics of similar companies in the same industry.

Discounted free cash flow or DCF is defined as a valuation method to calculate a company's intrinsic value by projecting the present value of its future cash flows.

Return on invested capital is defined as a metric to measure the efficiency of a company's returns on its invested capital. It is generally defined as the ratio between the after tax operating profits of a firm divided by the amount of invested capital.

Return on equity or ROE is defined as net income divided by shareholder's equity.

Return on tangible common equity or ROTCE is defined as net income divided by tangible shareholder's equity (intangible assets including goodwill subtracted from shareholders equity).

Active share is measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index.