

## GoodHaven Fund

SCHEDULE OF INVESTMENTS at February 29, 2020 (Unaudited)

Shares	COMMON STOCKS - 74.5%	Value
	<b>Air Transportation - 6.2%</b>	
136,000	American Airlines Group Inc.	\$ 2,590,800
60,000	Delta Air Lines, Inc.	2,767,800
		<u>5,358,600</u>
	<b>Banks-Diversified - 1.7%</b>	
50,000	Bank of America Corp.	<u>1,425,000</u>
	<b>Computer Hardware - 2.2%</b>	
90,400	HP Inc.	<u>1,879,416</u>
	<b>Computer Software - 8.3%</b>	
5,310	Alphabet Inc. - Class C <sup>1</sup>	<u>7,111,842</u>
	<b>Consumer Products - 3.0%</b>	
47,464	Spectrum Brands Holdings, Inc.	<u>2,557,835</u>
	<b>Diversified Holding Companies - 8.2%</b>	
34,400	Berkshire Hathaway Inc. - Class B <sup>1</sup>	<u>7,098,096</u>
	<b>Financial Services - 9.3%</b>	
20,370	Brookfield Asset Management Inc.	1,221,385
34,143	Federated Investors, Inc. - Class B	985,026
292,512	Jefferies Financial Group Inc.	5,765,411
		<u>7,971,822</u>
	<b>Flooring - 2.5%</b>	
18,000	Mohawk Industries Inc. <sup>1</sup>	<u>2,180,700</u>
	<b>General Building Materials - 3.4%</b>	
129,400	Builders FirstSource, Inc. <sup>1</sup>	<u>2,938,674</u>
	<b>Government Agency - 0.1%</b>	
50,000	Federal National Mortgage Association <sup>1</sup>	<u>129,500</u>
	<b>Home Builder - 2.9%</b>	
51,946	Lennar Corporation - Class B	<u>2,483,538</u>
	<b>Industrial Supplies - 2.7%</b>	
112,805	Systemax Inc.	<u>2,353,112</u>
	<b>Marine Services &amp; Equipment - 1.7%</b>	
130,823	Stolt-Nielsen Ltd.	<u>1,434,972</u>
	<b>Metals &amp; Mining - 8.2%</b>	
369,650	Barrick Gold Corp.	<u>7,038,136</u>
	<b>Oil &amp; Gas Equipment &amp; Services - 1.1%</b>	
75,000	TerraVest Industries, Inc. <sup>2</sup>	<u>906,314</u>
	<b>Oil &amp; Gas Exploration &amp; Production - 9.2%</b>	
1,403,100	Birchcliff Energy Ltd.	1,578,455
75,667	Hess Midstream LP	1,443,727
525,046	WPX Energy, Inc. <sup>1</sup>	4,898,679
		<u>7,920,861</u>
	<b>Property/Casualty Insurance - 1.9%</b>	
2,400	Alleghany Corp.	<u>1,613,400</u>
	<b>Real Estate - 1.1%</b>	
30,000	STORE Capital Corp. - REIT	<u>985,800</u>

		<b>Telecommunications - 0.8%</b>	
13,000		Verizon Communications Inc.	704,080
		<b>TOTAL COMMON STOCKS</b>	
		(Cost \$51,715,416)	64,091,698
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		<b>PREFERRED STOCKS - 1.7%</b>	
		<b>Government Agency - 1.7%</b>	
7,750		Federal National Mortgage Association, Series E, 5.100% <sup>1,3</sup>	138,648
19,980		Federal National Mortgage Association, Series R, 7.625% <sup>1,3</sup>	197,802
27,846		Federal National Mortgage Association, Series S, 8.250% <sup>1,3,4</sup>	301,572
81,981		Federal National Mortgage Association, Series T, 8.250% <sup>1,3</sup>	828,008
			1,466,030
		<b>TOTAL PREFERRED STOCKS</b>	
		(Cost \$1,176,463)	1,466,030
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<b>Principal Amount</b>		<b>U.S. GOVERNMENT SECURITIES - 21.7%</b>	
		<b>United States Treasury Bills - 21.7%</b>	
\$	7,250,000	1.602% due 3/19/2020 <sup>5</sup>	7,245,138
	6,000,000	1.517% due 4/23/2020 <sup>5</sup>	5,988,287
	5,500,000	1.488% due 6/18/2020 <sup>5</sup>	5,479,581
			18,713,006
		<b>TOTAL U.S. GOVERNMENT SECURITIES</b>	
		(Cost \$18,705,999)	18,713,006
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		<b>MISCELLANEOUS SECURITIES - 1.0%</b> <sup>6</sup>	
		<b>TOTAL MISCELLANEOUS SECURITIES</b>	
		(Cost \$872,906)	829,697
		<b>Total Investments</b>	
		(Cost \$72,470,784) - 98.9%	85,100,431
		Cash and Other Assets in Excess of Liabilities - 1.1%	922,044
		<b>TOTAL NET ASSETS - 100.0%</b>	<b>\$ 86,022,475</b>

REIT - Real Estate Investment Trust

<sup>1</sup> Non-income producing security.

<sup>2</sup> A portion of this security is considered illiquid. As of February 29, 2020, the total value of illiquid securities was \$338,763 or 0.4% of net assets.

<sup>3</sup> Perpetual maturity.

<sup>4</sup> Variable rate dividend; rate shown is rate of last dividend.

<sup>5</sup> Rate represents the annualized yield to maturity from the purchase price.

<sup>6</sup> Represents previously undisclosed securities which the Fund has held for less than one year.

**GoodHaven Fund**  
**Summary of Fair Value Exposure at February 29, 2020 (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 29, 2020. See the Schedule of Investments for sector breakouts.

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 64,091,698	\$ —	\$ —	\$ 64,091,698
Preferred Stocks	1,466,030	—	—	1,466,030
U.S. Government Securities	—	18,713,006	—	18,713,006
Miscellaneous Securities	829,697	—	—	829,697
<b>Total Investments</b>	<b>\$ 66,387,425</b>	<b>\$ 18,713,006</b>	<b>\$ —</b>	<b>\$ 85,100,431</b>