GoodHaven Fund

Shares	COMMON STOCKS - 70.3%		Value
	Air Transportation - 7.1%		
136,000	American Airlines Group Inc.	$	3,578,160
60,000	Delta Air Lines, Inc.		3,471,600
			7,049,760
	Asset Management - 1.7%		
33,000	Oaktree Capital Group, LLC		1,723,590
	Computer Hardware - 2.8%		
150,400	HP Inc.		2,750,816
	Computer Software - 6.4%		
5,310	Alphabet Inc. - Class C [1]		6,308,811
	Consumer Products - 3.3%		
59,134	Spectrum Brands Holdings, Inc.		3,303,816
	Diversified Holding Companies - 6.1%		
29,400	Berkshire Hathaway Inc. - Class B [1]		5,980,254
	Financial Services - 2.3%		
71,143	Federated Investors, Inc. - Class B		2,279,422
	Financials - 5.5%		
292,512	Jefferies Financial Group Inc.		5,452,424
	Flooring - 2.5%		
21,000	Mohawk Industries Inc. [1]		2,496,690
	General Building Materials - 2.6%		
129,400	Builders FirstSource, Inc. [1]		2,516,830
	Home Builder - 2.1%		
51,946	Lennar Corporation - Class B		2,104,332
	Industrial Supplies - 2.5%		
122,805	Systemax Inc.		2,464,696
	Marine Services & Equipment - 1.4%		
130,823	Stolt-Nielsen Ltd.		1,417,027
	Metals & Mining - 8.9%		
454,650	Barrick Gold Corp.		8,811,117
	Oil & Gas Exploration & Production - 8.3%		
1,403,100	Birchcliff Energy Ltd.		1,865,320
36,445	Hess Midstream Partners LP		692,091
525,046	WPX Energy, Inc. [1]		5,649,495
			8,206,906
	Property/Casualty Insurance - 1.8%		
2,400	Alleghany Corp. [1]		1,798,344
	Real Estate - 1.2%		
30,000	STORE Capital Corp. - REIT		1,132,800

	Retail - 1.0%	
65,000	Macy's Inc.	959,400
	Telecommunications - 2.8%	
48,000	Verizon Communications Inc.	2,791,680
	TOTAL COMMON STOCKS	
	(Cost $53,148,714)	69,548,715
	PREFERRED STOCKS - 1.5%	
	Government Agency - 1.5%	
7,750	Federal National Mortgage Association, Series E, 5.100% [1,2,3]	155,000
19,980	Federal National Mortgage Association, Series R, 7.625% [1,3]	215,784
27,846	Federal National Mortgage Association, Series S, 8.250% [1,3,4]	337,494
71,981	Federal National Mortgage Association, Series T, 8.250% [1,3]	791,791
		1,500,069
	TOTAL PREFERRED STOCKS	
	(Cost $1,077,942)	1,500,069
Principal Amount	**U.S. GOVERNMENT SECURITIES - 27.7%**	
	United States Treasury Bills - 27.7%	
$ 2,000,000	2.391% due 9/19/2019 [5]	1,998,267
4,500,000	2.383% due 10/31/2019 [5]	4,485,970
8,000,000	2.034% due 11/21/2019 [5]	7,966,059
3,500,000	2.054% due 12/19/2019 [5]	3,480,375
8,000,000	2.020% due 1/9/2020 [5]	7,947,086
1,500,000	1.851% due 2/6/2020 [5]	1,488,097
		27,365,854
	TOTAL U.S. GOVERNMENT SECURITIES	
	(Cost $27,352,189)	27,365,854
	Total Investments	
	(Cost $81,578,845) - 99.5%	98,414,638
	Cash and Other Assets in Excess of Liabilities - 0.5%	458,818
	TOTAL NET ASSETS - 100.0%	$ 98,873,456

REIT - Real Estate Investment Trust

[1] Non-income producing security.

[2] A portion of this security is considered illiquid. As of August 31, 2019, the total value of illiquid securities was $58,125 or 0.1% of net assets.

[3] Perpetual maturity.

[4] Variable rate dividend; rate shown is rate of last dividend.

[5] Rate represents the annualized yield to maturity from the purchase price.

GoodHaven Fund
Summary of Fair Value Exposure at August 31, 2019 (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 August 31, 2019. See the Schedule of Investments for sector breakouts.

	Level 1	Level 2	Level 3	Total
Common Stocks	$ 69,548,715	$ –	$ –	$ 69,548,715
Preferred Stocks	1,500,069	–	–	1,500,069
U.S. Government Securities	–	27,365,854	–	27,365,854
Total Investments	$ 71,048,784	$ 27,365,854	$ –	$ 98,414,638