

GoodHaven Fund

SCHEDULE OF INVESTMENTS at August 31, 2018 (Unaudited)

Shares	COMMON STOCKS - 74.1%	Value
	Air Transportation - 4.1%	
131,000	American Airlines Group Inc.	\$ 5,302,880
	Asset Management - 1.7%	
55,000	Oaktree Capital Group, LLC	2,235,750
	Computer Hardware - 4.9%	
258,400	HP Inc.	6,369,560
	Computer Software - 6.4%	
6,900	Alphabet Inc. - Class C ¹	8,405,511
	Consumer Products - 4.2%	
64,000	Spectrum Brands Holdings, Inc.	5,558,400
	Diversified Holding Companies - 4.9%	
31,000	Berkshire Hathaway Inc. - Class B ¹	6,470,320
	Financial Services - 3.3%	
186,143	Federated Investors, Inc. - Class B	4,311,072
	Financials - 5.6%	
317,512	Jefferies Financial Group Inc.	7,372,629
	General Building Materials - 1.7%	
139,400	Builders FirstSource, Inc. ¹	2,177,428
	Industrial Supplies - 3.4%	
122,805	Systemax Inc.	4,482,382
	Marine Services & Equipment - 3.1%	
251,694	Stolt-Nielsen Ltd.	4,045,760
	Metals & Mining - 7.7%	
964,650	Barrick Gold Corp.	10,051,653
	Oil & Gas Exploration & Production - 16.6%	
1,693,100	Birchcliff Energy Ltd.	6,162,625
34,122	Hess Midstream Partners LP	772,522
772,555	WPX Energy, Inc. ¹	14,732,624
		<u>21,667,771</u>
	Property/Casualty Insurance - 1.2%	
2,400	Alleghany Corp.	1,516,272
	Real Estate - 0.7%	
30,000	STORE Capital Corp. - REIT	864,300
	Retail - 1.1%	
40,000	Macy's Inc.	1,462,000
	Telecommunications - 3.5%	
84,000	Verizon Communications Inc.	4,567,080
	TOTAL COMMON STOCKS	
	(Cost \$62,361,378)	<u>96,860,768</u>

PREFERRED STOCKS - 0.9%**Government Agency - 0.9%**

7,750	Federal National Mortgage Association, Series E, 5.100%	^{1,2,3}	71,455
7,393	Federal National Mortgage Association, Series F, 0.170%	^{1,2,3,4}	67,720
6,188	Federal National Mortgage Association, Series O, 7.000%	^{1,3,5}	61,632
47,100	Federal National Mortgage Association, Series P, 4.500%	^{1,3,5}	236,678
19,980	Federal National Mortgage Association, Series R, 7.625%	^{1,3}	109,890
27,846	Federal National Mortgage Association, Series S, 8.250%	^{1,3,4}	174,038
71,981	Federal National Mortgage Association, Series T, 8.250%	^{1,3}	446,282
			<u>1,167,695</u>
	TOTAL PREFERRED STOCKS		
	(Cost \$1,562,510)		<u>1,167,695</u>

**Principal
Amount****U.S. GOVERNMENT SECURITIES - 19.8%****United States Treasury Bills - 19.8%**

\$ 3,000,000	1.933% due 9/20/2018	⁶	2,997,457
5,000,000	1.951% due 10/11/2018	⁶	4,989,928
3,000,000	1.972% due 11/1/2018	⁶	2,990,297
5,000,000	2.060% due 11/15/2018	⁶	4,979,662
5,000,000	2.041% due 11/29/2018	⁶	4,975,365
5,000,000	2.173% due 1/31/2019	⁶	4,954,834
			<u>25,887,543</u>
	TOTAL U.S. GOVERNMENT SECURITIES		
	(Cost \$25,884,677)		<u>25,887,543</u>

MISCELLANEOUS SECURITIES - 0.8% ^{1,7}**Notional Value****TOTAL MISCELLANEOUS SECURITIES**

(Cost \$1,707,719)

\$ 11,612,400 1,034,200

Total Investments

(Cost \$91,516,284) - 95.6%

124,950,206

Cash and Other Assets in Excess of Liabilities - 4.4%

5,770,367

TOTAL NET ASSETS - 100.0%

\$ 130,720,573

REIT - Real Estate Investment Trust

¹ Non-income producing security.² A portion of this security is considered illiquid. As of August 31, 2018, the total value of illiquid securities was \$81,963 or 0.1% of net assets.³ Perpetual maturity.⁴ Variable rate dividend; rate shown is rate of last dividend.⁵ Floating rate dividend; rate shown is minimum yield.⁶ Coupon represents the yield to maturity from the purchase price.⁷ Represents previously undisclosed securities which the Fund has held for less than one year.

GoodHaven Fund
Summary of Fair Value Exposure at August 31, 2018 (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, 2018. See the Schedule of Investments for industry breakouts.

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 96,860,768	\$ —	\$ —	\$ 96,860,768
Preferred Stocks	859,562	308,133	—	1,167,695
U.S. Government Securities	—	25,887,543	—	25,887,543
Miscellaneous Securities	1,022,000	12,200	—	1,034,200
Total Investments	\$ 98,742,330	\$ 26,207,876	\$ —	\$ 124,950,206

The Fund did not invest in any Level 3 securities nor have transfers into or out of Level 1 or Level 2 during the period ended August 31, 2018. It is the Fund's policy to recognize transfers between levels at the end of the Fund's reporting period.