

GoodHaven Fund

SCHEDULE OF INVESTMENTS at February 29, 2016 (Unaudited)

Shares	Common Stocks - 67.9%	Value
Computer & Internet Software - 6.0%		
9,000	Alphabet, Inc. - Class A ¹	\$ 6,454,980
11,500	Alphabet, Inc. - Class C ¹	8,024,355
		<u>14,479,335</u>
Computers & Peripheral Equipment - 6.6%		
433,400	Hewlett Packard Enterprise Co.	5,751,218
653,400	HP, Inc.	6,984,846
343,742	Systemax, Inc. ^{1,2}	3,028,367
		<u>15,764,431</u>
Consumer Products - 4.0%		
100,000	Spectrum Brands Holdings, Inc.	<u>9,577,000</u>
Diversified Holding Companies - 7.7%		
29,200	Berkshire Hathaway, Inc. - Class B ¹	3,917,764
1,035,320	Dundee Corp. ^{1,2}	3,772,452
350,000	HRG Group, Inc. ¹	4,074,000
457,512	Leucadia National Corp.	6,611,048
		<u>18,375,264</u>
Financial Services - 3.2%		
290,300	Federated Investors, Inc. - Class B	<u>7,597,151</u>
Industrial Machinery - 0.5%		
50,000	Colfax Corp. ¹	<u>1,265,500</u>
Loan Servicing - 4.8%		
1,542,906	Walter Investment Management Corp. ^{1,3}	<u>11,571,795</u>
Marine Services & Equipment - 1.7%		
14,320	SEACOR Holdings, Inc. ¹	692,945
376,694	Stolt-Nielsen Ltd. ²	3,452,036
		<u>4,144,981</u>
Metals & Mining - 11.2%		
1,932,150	Barrick Gold Corp.	<u>26,837,564</u>
Oil & Gas Exploration & Production - 7.4%		
1,618,100	Birchcliff Energy Ltd. ¹	6,051,430
2,880,055	WPX Energy, Inc. ¹	11,837,026
		<u>17,888,456</u>
Property/Casualty Insurance - 7.3%		
15,482	Alleghany Corp. ¹	7,183,338
13,411	White Mountains Insurance Group	10,284,360
		<u>17,467,698</u>
Retailing - 4.8%		
218,000	Sears Holdings Corp. ¹	3,808,460
816,900	Staples, Inc.	7,719,705
		<u>11,528,165</u>
Telecommunications - 2.7%		
130,000	Verizon Communications, Inc.	<u>6,594,900</u>
	TOTAL COMMON STOCKS (Cost \$205,598,670)	<u><u>163,092,240</u></u>

GUERNSEY INVESTMENT FUND - 2.4%		
1,036,487	JZ Capital Partners Limited ²	5,720,032
	TOTAL GUERNSEY INVESTMENT FUND (Cost \$5,910,842)	5,720,032
REAL ESTATE INVESTMENT TRUSTS - 1.2%		
68,058	Seritage Growth Properties	2,814,879
	TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$2,635,891)	2,814,879
Principal Amount	CONVERTIBLE BONDS - 0.4%	
	Loan Servicing - 0.4%	
\$ 2,000,000	Walter Investment Management Corp. 4.500% due 11/1/19	1,085,000
	TOTAL CONVERTIBLE BONDS (Cost \$1,080,000)	1,085,000
CORPORATE BONDS - 0.4%		
Oil & Gas Exploration & Production - 0.4%		
1,000,000	WPX Energy, Inc. 5.250% due 1/15/17	985,000
	TOTAL CORPORATE BONDS (Cost \$930,869)	985,000
MISCELLANEOUS SECURITIES - 0.2% ⁴		
	TOTAL MISCELLANEOUS SECURITIES (Cost \$497,778)	505,000
	Total Investments (Cost \$216,654,050) - 72.5%	174,202,151
	Cash and Other Assets in Excess of Liabilities - 27.5%	66,095,923
	TOTAL NET ASSETS - 100.0%	\$ 240,298,074

¹ Non-income producing security.

² A portion of this security is considered illiquid. As of February 29, 2016, the total market value of illiquid securities was \$10,218,961 or 4.3% of net assets.

³ Affiliated company as defined by the Investment Company Act of 1940.

	Share Balance December 1, 2015	Purchases	Sales	Share Balance February 29, 2016	Realized Gain (Loss)	Dividend Income	Value February 29, 2016	Acquisition Cost
Walter Investment Management Corp.	1,633,106	25,000	115,200	1,542,906	\$ (2,113,819)	\$ -	\$ 11,571,795	\$ 33,865,790

⁴ Represents previously undisclosed securities which the Fund has held for less than one year.

The cost basis of investments for federal income tax purposes at February 29, 2016 was as follows+:

Cost of investments	\$ 217,330,993
Gross unrealized appreciation	37,491,447
Gross unrealized depreciation	(80,620,289)
Net unrealized depreciation	\$ (43,128,842)

+Because tax adjustments are calculated annually, the above table reflects the tax adjustments outstanding at the GoodHaven Fund's, (the "Fund"), previous fiscal year end. For the previous fiscal year's federal income tax information, please refer to the Notes to Financial Statements section in the Fund's most recent annual report.

GoodHaven Fund
Summary of Fair Value Exposure at February 29, 2016 (Unaudited)

The Fund utilizes various methods to measure the fair value 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, 2016. See the Schedule of Investments for industry breakouts.

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 163,092,240	\$ —	\$ —	\$ 163,092,240
Guernsey Investment Fund	5,720,032	—	—	5,720,032
Real Estate Investment Trusts	2,814,879	—	—	2,814,879
Convertible Bonds	—	1,085,000	—	1,085,000
Corporate Bonds	—	985,000	—	985,000
Miscellaneous Securities	—	505,000	—	505,000
Total Investments	\$ 171,627,151	\$ 2,575,000	\$ —	\$ 174,202,151