

GoodHaven Fund

SCHEDULE OF INVESTMENTS at August 31, 2011 (Unaudited)

Shares	COMMON STOCKS - 63.5%	Value
	Computer & Internet Software - 12.8%	
6,550	Google Inc. - Class A ¹	\$ 3,543,288
203,500	Microsoft Corp.	5,413,100
		<u>8,956,388</u>
	Computers & Peripheral Equipment - 7.9%	
185,300	Hewlett-Packard Co.	4,823,359
52,000	Systemax Inc. ¹	702,000
		<u>5,525,359</u>
	Conglomerates - 4.7%	
44,900	Berkshire Hathaway Inc. - Class B ¹	3,277,700
	Consumer Products - 9.7%	
253,900	Spectrum Brands Holdings Inc. ¹	6,799,442
	Financial Services - 2.5%	
100,100	Federated Investors Inc. - Class B	1,772,771
	Gas Utilities - 1.2%	
20,000	Southern Union Co.	837,600
	Industrial Products - 3.8%	
56,200	Mueller Industries Inc.	2,649,268
	Loan Servicing - 4.2%	
120,100	Walter Investment Management Corp.	2,984,485
	Marine Services & Equipment - 0.4%	
3,200	SEACOR Holdings Inc.	283,968
	Metals & Mining - 2.1%	
28,500	Barrick Gold Corp.	1,446,375
	Property/Casualty Insurance - 2.8%	
5,005	White Mountains Insurance Group	2,002,000
	Residential & Commercial Flooring - 1.8%	
26,000	Mohawk Industries Inc. ¹	1,288,300
	Retailing - 2.8%	
33,900	Sears Holdings Corp. ¹	2,030,271
	Securities & Investment Banking - 2.6%	
111,000	Jefferies Group, Inc.	1,821,510
	Telecommunications - 1.6%	
300,500	Sprint Nextel Corp. ¹	1,129,880
	Waste Treatment & Disposal - 2.6%	
61,300	Republic Services Inc.	1,861,068
	TOTAL COMMON STOCKS (Cost \$43,966,889)	<u>44,666,385</u>
	CORPORATE BONDS - 1.9%	
	Beverage Manufacturing - 0.4%	
\$ 100,000	Coca-Cola Enterprises Inc. 3.750% due 3/1/12	101,561
200,000	PepsiAmericas Inc. 5.750% due 7/31/12	209,698
		<u>311,259</u>
	Consumer Products - 0.3%	
200,000	Procter & Gamble Co. 1.375% due 8/1/12	201,615
	Telecommunications - 1.2%	
500,000	Nextel Communications Inc. 6.875% due 10/31/13	499,375
300,000	Qwest Corp. 8.875% due 3/15/12	310,875

		810,250
	TOTAL CORPORATE BONDS (Cost \$1,328,643)	1,323,124
BANK LOANS - 2.8%		
Loan Servicing - 2.8%		
2,000,000	Walter Investment Management 2nd Lien 6/11, 12.500% due 12/31/16	1,955,000
	TOTAL BANK LOANS (Cost \$1,961,111)	1,955,000
U.S. GOVERNMENT SECURITIES - 3.4%		
U.S. Treasury Bills - 1.1%		
\$ 500,000	0.000% due 11/25/11	499,973
300,000	0.000% due 5/3/12	299,889
		799,862
U.S. Treasury Notes - 2.3%		
500,000	0.500% due 11/30/12	502,246
550,000	0.750% due 3/31/13	555,008
550,000	0.500% due 5/31/13	553,073
		1,610,327
	TOTAL U.S. GOVERNMENT SECURITIES (Cost \$2,404,092)	2,410,189
MISCELLANEOUS SECURITIES - 1.0% ²		
	TOTAL MISCELLANEOUS SECURITIES (Cost \$799,760)	691,750
	Total Investments (Cost \$50,460,495) - 72.6%	51,046,448
	Cash and Other Assets in Excess of Liabilities - 27.4%	19,222,000
	TOTAL NET ASSETS - 100.0%	\$ 70,268,448

¹ Non-income producing security.

² 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 August 31, 2011 was as follows+:

Cost of investments	\$ 50,460,495
Gross unrealized appreciation	2,375,700
Gross unrealized depreciation	(1,789,747)
Net unrealized appreciation	\$ 585,953

+Because tax adjustments are calculated annually, the above table does not reflect any tax adjustments since the Fund has not yet had a fiscal year end.

Summary of Fair Value Disclosure at August 31, 2011 (Unaudited)

The GoodHaven Fund (the "Fund") has adopted authoritative fair valuation accounting standards which establishes an authoritative definition of fair value and sets out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value and a discussion in changes in valuation techniques and related inputs during the period. These inputs are summarized in the three broad levels listed below:

- 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, 2011.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Common Stocks	\$44,666,385	\$---	\$---
Corporate Bonds	\$---	\$1,323,124	\$---
Bank Loans	\$---	\$1,955,000	\$---
U.S. Government Securities	\$---	\$2,410,189	\$---
Miscellaneous Securities	\$---	\$691,750	\$---
Total Investments in Securities	<u>\$44,666,385</u>	<u>\$6,380,063</u>	<u>\$---</u>