



# GoodHaven Fund

*Ticker: GOODX*

PROSPECTUS

March 30, 2022

The U.S. Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

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## SUMMARY SECTION

### Investment Objective

The GoodHaven Fund (the “Fund”) seeks to achieve long-term growth of capital.

### Fees and Expenses of the Fund

The following table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

<b>GoodHaven Fund</b>	
<b>Shareholder Fees</b> <i>(fees paid directly from your investment)</i>	
Redemption Fee (as a percentage of amount redeemed within 60 days of purchase)	2.00%
<b>Annual Fund Operating Expenses</b> <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	
Management Fees	0.90%
Distribution and Service (12b-1) Fees	None
Other Expenses <sup>(1)</sup>	0.20%
Total Annual Fund Operating Expenses	1.10%

<sup>(1)</sup> Other Expenses includes the Fund’s Support Services Agreement fee of up to 0.20% which was adopted to include the Fund’s customary day-to-day expenses such as custodial, transfer agency, administration, legal and audit fees. The Support Services Agreement fee does not include (a) any charges associated with the execution of portfolio transactions, such as brokerage commissions, acquired fund fees and expenses, or transaction charges, (b) taxes, if any, imposed on the Fund, (c) interest, if any, on any Fund borrowings, or (d) extraordinary Fund legal expenses incurred outside of the normal operation of the Fund, such as legal fees, arbitration fees, or related expenses in connection with any actual or threatened arbitration, mediation, or litigation.

### Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
\$112	\$350	\$606	\$1,340

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the above example, affect the Fund’s performance. During the most recent fiscal year ended November 30, 2021, the Fund’s portfolio turnover rate was 13% of the average value of its portfolio.

### Principal Investment Strategies

Under normal market conditions, the Fund’s investment advisor, GoodHaven Capital Management, LLC (“GoodHaven” or the “Advisor”) attempts to achieve the Fund’s investment objective by investing primarily in a focused portfolio of equity securities. When selecting such equity investments, the Advisor

looks for certain attractive corporate characteristics, such as relatively high free cash flow yields, strong balance sheets, products or services that satisfy basic human needs, potential for long-term growth, and managers that have demonstrated skill in capital allocation and who have a significant ownership interest, although no particular characteristic is required for any specific investment. The Fund at times may hold significant cash holdings and significant fixed income investments. The amount of such holdings depends on the Advisor's assessment of the quantity and quality of investment opportunities that exist at any given time. Further, maintaining liquidity in recent periods has allowed the Fund to avoid forced selling of investments to meet redemptions, while retaining the ability to invest opportunistically.

To help identify appropriate fixed-income investments, the Advisor generally looks for security issuers that are the subject of adverse publicity or stressed industry conditions; whose securities have declined in price despite reasonable future financial prospects; as well as issuers undergoing reorganization or bankruptcy where outstanding fixed-income securities may ultimately receive cash, new fixed-income securities, or an equity interest in a reorganized company. In addition, the Advisor may purchase money market mutual funds in lieu of holding large amounts of cash. In recent years, the negligible yield on money-market investments has made such investments unattractive, however short-term yields have risen in the last twelve months, increasing the likelihood that the Fund may employ money-market funds or other high-rated securities in lieu of cash.

The proportion of the Fund's assets invested in each type of asset class varies from time to time based upon the Advisor's assessment of the merits of specific security investments as well as general market and economic conditions. Although the Fund's focus is long-term, the Fund expects to shift from time to time among various asset classes and market sectors based on the Advisor's judgment. The Fund may also invest in companies of any size market capitalization. At any given time, the Fund may invest up to 100% of its net assets in foreign securities including up to 50% of its net assets in emerging market securities. The Fund is non-diversified, meaning that the Fund invests a greater percentage of its assets in significantly fewer securities than a diversified fund.

The equity securities in which the Fund primarily invests include common and preferred stock (including, but not limited to, convertible preferred stock). However, the Fund may also invest in equity securities such as interests in real estate investment trusts ("REITs"), rights and warrants to subscribe for the purchase of equity securities and American Depositary Receipts ("ADRs") or similar securities. The fixed-income securities in which the Fund may invest, include U.S. corporate debt securities, non-U.S. corporate debt securities, bank debt (including bank loans and participations), municipal debt securities, U.S. government and agency debt securities, short-term debt obligations of foreign governments and foreign money-market instruments. The Fund typically invests in fixed-income securities to benefit from prevailing total returns that the Advisor's fundamental research indicates are higher than warranted, without focusing on the coupon, duration or maturity of a particular issue or credit rating of that issuer.

The Fund may also invest in "special situations" which include equity securities or fixed-income securities such as corporate or municipal debt, which may be in a distressed position as a result of economic or issuer specific developments. Fixed-income special situation investments may include high yield fixed-income securities, otherwise known as "junk bonds" (i.e., securities that are rated below investment grade by Standard & Poor's Ratings Services ("S&P") or by another nationally recognized statistical rating organization ("NRSRO") or similar unrated securities) or municipal securities which may be rated below investment grade by S&P or by another NRSRO, or unrated securities. Special situations occur when the securities of a company or other entity are expected to appreciate within a reasonable time due to specific developments of that company or entity rather than from general business conditions or movements of the market as a whole. Such developments and situations include, but are not limited to:

- liquidations
- reorganizations
- recapitalizations
- mergers
- management changes
- technological developments

The Advisor may sell a security for a variety of reasons, including without limitation: (1) a security fails to meet the Advisor's initial investment criteria; (2) an issuer-specific event, such as a proposed or completed acquisition or recapitalization changes the fundamental appeal of the company; (3) upon analysis, a new security is judged more attractive than a current holding; (4) a change in view with respect to company, industry or general market conditions; or (5) the need to meet investor redemptions of Fund shares.

### **Principal Investment Risks**

There is the risk that you could lose all or a portion of your investment in the Fund. The following risks could affect the value of your investment in the Fund. The following risks are considered a principal risk of investing in the Fund and different risks may be more significant at different times depending upon market conditions or other factors.

- *Management Risk.* The Advisor's implementation of the Fund's investment strategies may result in the failure to meet the Fund's investment objective.
- *Non-Diversification Risk.* The Fund is non-diversified for purposes of the Investment Company Act of 1940, as amended (the "1940 Act"). To the extent that the Fund invests its assets in fewer securities, the Fund is subject to greater risk of loss if any of those securities become permanently impaired. In addition, even when securities are not impaired, concentration in specific securities may result in material divergence in performance when compared to large-cap equity indexes due to security specific or industry specific developments over the short-term.
- *Small- and Medium-Sized Companies Risk.* Investing in securities of smaller companies including micro-cap, small-cap, medium-cap and less seasoned companies often involve greater volatility than investing in larger, more established companies and these securities may be less liquid than other securities.
- *Equity Market Risk.* Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in price. These fluctuations may cause an individual security to be worth less than its cost when originally purchased or less than it was worth at an earlier time. Past equity market fluctuations have led to significant drawdowns which could cause the Fund's overall portfolio to decline materially in value.
- *General Market Risk.* Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions.

The remaining principal risks are presented in alphabetical order. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears.

- *ADRs Risk.* Investments in depositary receipts (including American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts) are generally subject to the same risks of investing in the foreign securities that they evidence or into which they may be converted. In addition, issuers underlying unsponsored depositary receipts may not provide as much information as U.S. issuers and issuers underlying sponsored depositary receipts. Unsponsored depositary receipts also may not carry the same voting privileges as sponsored depositary receipts.

- *Bank Debt Risk.* Investments in bank debt involve credit risk, interest rate risk, liquidity risk and other risks, including the risk that any loan collateral may become impaired or that the Fund may obtain less than the full value for the loan interests when sold.
- *Credit Risk.* If issuers of fixed-income securities in which the Fund invests experience unanticipated financial problems, their securities are likely to decline in value.
- *Currency Risk.* Fluctuations in currency exchange rates and currency transfer restitution may adversely affect the value of the Fund's investments in foreign securities, which are denominated or quoted in currencies other than the U.S. dollar.
- *Epidemic and Pandemic Risk:* The novel coronavirus that was detected in China in December 2019 has spread internationally and resulted in the closing of borders, quarantines, cancellations of deliveries and contracts, disruptions to supply chains and workflow, and created market uncertainty. The impact of this outbreak, and any other epidemics and pandemics that may arise in the future, could negatively affect the worldwide economy and the economies of individual countries and companies which could adversely affect the Fund's performance.
- *Foreign Securities and Emerging Markets Risk.* Foreign securities involve increased risks due to political, social and economic developments abroad, as well as due to differences between U.S. and foreign regulatory practices. These risks are enhanced in emerging markets.
- *High Yield Securities/Junk Bond Risk.* The value of fixed-income securities held by the Fund that are rated below investment grade are subject to additional risk factors such as increased possibility of default, decreased liquidity of the security, and changes in value based on public perception of the issuer.
- *Interest Rate Risk.* There is a risk that fixed-income securities will decline in value because of changes in interest rates. It is likely there will be less governmental action in the near future to maintain low interest rates. The negative impact on fixed-income securities from the resulting rate increases for that and other reasons could be swift and significant.
- *Municipal Securities Risk.* Securities issued by governmental entities on behalf of political subdivisions, agencies, other municipal entities, or private parties may decline as a result of a weakened capacity to make principal and interest payments under certain economic conditions or other circumstances. Moreover, a change to the tax treatment of municipal securities under Federal law could have an adverse impact on prices of these securities.
- *Preferred Stock Risk.* Generally, preferred security holders have no voting rights with respect to the issuing company unless certain events occur. In addition, preferred securities are subordinated to bonds and other debt instruments in a company's capital structure and therefore will be subject to greater credit risk than those debt instruments. Unlike debt securities, dividend payments on a preferred security typically must be declared by the issuer's board of directors. An issuer's board of directors is generally not under any obligation to pay a dividend (even if such dividends have accrued), and may suspend payment of dividends on preferred securities at any time.
- *REIT Risk.* REITs may be subject to certain risks associated with the direct ownership of real property, including declines in the value of real estate, risks related to general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses and variations in rental income.
- *Rights or Warrants Risk.* The risks of a warrant may be similar to the risks of a purchased call option. Warrants may lack a liquid secondary market for resale. The prices of warrants may fluctuate as a result of changes in the value of the underlying security or obligation or due to speculation in the market for the warrants or other factors. Prices of warrants do not necessarily move in tandem with the prices of their underlying securities; their prices may have significant

volatility and it is possible that the Fund will lose its entire investment in a warrant. The Fund’s failure to exercise a warrant or subscription right to purchase common shares in an issuer might result in the dilution of the Fund’s interest in the issuing company.

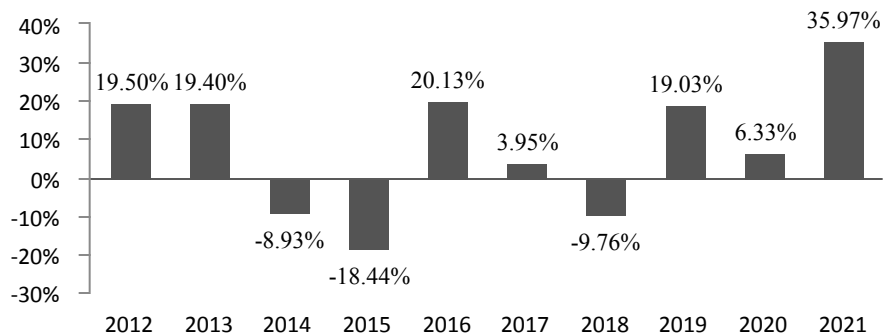
- *Special Situations Risk.* Investments in special situations may involve greater risks when compared to the Fund’s other strategies due to a variety of factors. Mergers, reorganizations, liquidations or recapitalizations may not be completed on the terms originally contemplated, or may fail. Expected developments may not occur in a timely manner, or at all.
- *Uninvested Cash Risk.* When the Fund holds a significant amount of cash and highly-rated short-term fixed income securities, it may not meet its investment objective and the Fund’s performance may significantly lag that of market indexes which, by definition, are composed of groups of securities without a cash component. In recent years, cash and equivalents have been a material component of total Fund assets, which has negatively affected Fund performance compared to any index which has no cash component and where the price of that index has risen materially.

## Performance

The following performance information provides some indication of the risks of investing in the GoodHaven Fund. The bar chart below illustrates the variability of the Fund’s returns by showing changes in the Fund’s performance from year to year. The table below illustrates how the Fund’s average annual total returns for the 1-year, 5-year and 10-year periods compare with that of a broad-based securities index. This comparison is provided to offer a broader market perspective. The Fund’s past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future and does not guarantee future results. Updated performance information is available on the Fund’s website at [www.goodhavenfunds.com](http://www.goodhavenfunds.com).

Prior to March 30, 2016, the GoodHaven Fund was a series of the Professionally Managed Portfolios Trust (the “Predecessor Fund”). On March 30, 2016, the Predecessor Fund was reorganized into the GoodHaven Fund, a series of The GoodHaven Funds Trust. Performance information shown prior to the close of business on March 30, 2016 is that of the Predecessor Fund. Additionally, the Fund has adopted the Financial Statements of the Predecessor Fund.

**Calendar Year Total Return as of December 31,**



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<b>Highest Quarterly Return:</b>	<b>Q2, 2020</b>	<b>20.89%</b>
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<b>Lowest Quarterly Return:</b>	<b>Q1, 2020</b>	<b>-29.11%</b>
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**Average Annual Returns as of December 31, 2021**

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	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
<b>GoodHaven Fund - GOODX</b>			
Return Before Taxes	35.97%	10.05%	7.47%
Return After Taxes on Distributions	35.92%	9.89%	7.15%
Return After Taxes on Distributions and Sale of Fund Shares	21.32%	7.93%	5.99%
S&P 500 <sup>®</sup> Index (reflects no deduction for fees, expenses or taxes) <sup>(1)</sup>	28.71%	18.47%	16.55%

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(1) The S&P<sup>®</sup> 500 Index is a stock market index that tracks the stocks of 500 large-cap U.S. companies. Investors cannot invest directly in an index or benchmark. Index returns are gross of any fees, brokerage commissions or other expenses of investing.

The “Return After Taxes on Distributions” shows the effect of taxable distributions (dividends and capital gains distributions), but assumes that you still hold Fund shares at the end of the period. The “Return After Taxes on Distributions and Sale of Fund Shares” shows the effect of both taxable distributions and any taxable gain or loss that would be realized if a Fund’s shares were sold at the end of the specified period.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and does not reflect the impact of state and local taxes. Actual after-tax returns depend on the individual investor’s tax situation and may differ from those shown. Furthermore, the after-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements such as 401(k) plans or Individual Retirement Accounts (“IRAs”).

### Management

<b>Investment Advisor</b>	<b>Portfolio Manager</b>
GoodHaven Capital Management, LLC	<b>Larry Pitkowsky</b> , Managing Partner of the Advisor Mr. Pitkowsky has been a manager of the Fund since inception (2011)

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### Purchase and Sale of Fund Shares

You may purchase or redeem Fund shares on any business day by written request via mail (GoodHaven Fund, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, WI 53201-0701), by wire transfer, by telephone at 1-855-OK-GOODX or 1-855-654-6639, or through a financial intermediary. The minimum initial investment and subsequent investment amounts are shown in the table below.

	<b>Minimum Initial Investment</b>	<b>Subsequent Minimum Investment</b>
Regular Accounts	\$10,000	\$1,000
Retirement Accounts	\$2,500	\$1,000

### Tax Information

The Fund intends to make distributions that will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement



account. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

**Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase shares of the Fund through a broker-dealer or other financial intermediary, the Fund and/or the Advisor may pay that intermediary for certain administrative and shareholder servicing functions. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your broker to recommend the Fund over another investment. Ask your broker or visit your financial intermediary's website for more information.

## **ADDITIONAL INFORMATION REGARDING THE FUND'S INVESTMENT OBJECTIVE, STRATEGIES AND RISKS**

### **Investment Objective**

The Fund seeks to achieve long-term growth of capital. The Fund's investment objective is non-fundamental, which means it may be changed without shareholder vote upon at least 60 days' written notice to Fund shareholders. There is no assurance that the Fund will achieve its investment objective.

### **Principal Investment Strategies**

Under normal market conditions, the Advisor attempts to achieve the Fund's investment objective by investing primarily in a focused portfolio of equity securities. When choosing equity investments, the Advisor uses fundamental analysis to identify certain attractive characteristics of companies. Such characteristics may include, but are not limited to:

- relatively high free cash flow yields (i.e., cash from annual operations available to benefit shareholders that is generated after all expenses necessary to maintain the business and its competitive position);
- strong balance sheets;
- products or services that fill basic human needs or wants;
- managers that have demonstrated skill in capital allocation;
- managers who have a significant ownership interest;
- participation in stressed industries;
- potential for long-term growth;
- significant tangible assets in relation to enterprise values; and
- a demonstrated ability to raise prices for its products or services.

The equity securities in which the Fund primarily invests include common and preferred stock (including convertible preferred stock). However, the Fund may invest in equity securities such as interests in REITs, rights and warrants to subscribe for the purchase of equity securities, and ADRs or similar securities.

Generally, the Fund will invest in securities other than equity securities to the extent that the Advisor believes that such other securities may offer returns competitive with the opportunities that the Advisor has identified in equity securities, particularly on a risk-adjusted basis.

The Fund at times may hold significant cash holdings and significant fixed income investments. When choosing fixed-income investments, the Advisor will generally look for security issuers that are the subject of adverse publicity or stressed industry conditions, despite reasonable future financial prospects, as well as issuers undergoing reorganization or bankruptcy where fixed-income securities may ultimately receive cash, new fixed-income securities, or an equity interest in a reorganized company. The Advisor may also invest in fixed-income securities whose issuers are not stressed for temporary defensive purposes or in lieu of holding large cash balances. When the Fund holds significant cash and equivalents or takes a temporary defensive position, the Fund may not achieve its investment objective.

The fixed-income securities in which the Fund may invest include U.S. corporate debt securities, non-U.S. corporate debt securities, bank debt (including bank loans and participations), municipal debt securities, U.S. government and agency debt securities, short-term debt obligations of foreign governments and foreign money-market instruments. If the Fund invests in fixed-income securities it will normally be without regard to maturity, duration or the rating of the issuer of the security.

To help identify appropriate fixed-income investments, the Advisor generally looks for security issuers that are the subject of adverse publicity or stressed industry conditions; whose securities have declined in

price despite reasonable future financial prospects; as well as issuers undergoing reorganization or bankruptcy where outstanding fixed-income securities may ultimately receive cash, new fixed-income securities, or an equity interest in a reorganized company. In addition, the Advisor may purchase money market mutual funds in lieu of holding large amounts of cash. In recent years, the negligible yield on money-market investments has made such investments unattractive, however short-term yields have risen in the last twelve months, increasing the likelihood that the Fund may employ money-market funds or other high-rated securities in lieu of cash.

The Fund may also make investments in “special situations.” Special situations occur when the securities of a company or other entity are expected to appreciate within a reasonable period of time due to entity-specific developments rather than general business conditions or movements of the market as a whole. Such developments and situations include, but are not limited to:

- liquidations
- reorganizations
- recapitalizations
- mergers
- management changes
- technological developments

Investments in special situations may be in either equity securities or fixed-income securities such as corporate or municipal debt, which may be in a distressed position as a result of economic or issuer-specific developments. Fixed-income special situation investments may include high yield fixed-income securities, otherwise known as “junk bonds” (i.e., securities that are rated below investment grade by Standard & Poor’s Ratings Services (“S&P”) or by another nationally recognized statistical rating organization (“NRSRO”) or similar unrated securities) or municipal securities which may be rated below investment grade by S&P or by another NRSRO, or unrated securities. Unrated securities will be determined to be of comparable quality as determined by the Advisor.

The proportion of the Fund’s assets invested in each type of asset class will vary from time to time based upon the Advisor’s assessment of the merits of specific security investments as well as general market and economic conditions. Although the Fund’s focus is long-term, and turnover is expected to be relatively low, the Fund expects to shift from time to time among various asset classes and market sectors based on the Advisor’s assessment of where fundamental investment opportunities are prevalent. The Fund’s turnover ratio has ranged from 8% to 32%, averaging approximately 16% over the last five years, as measured on an annual basis which we believe are significantly less than those reported by the typical actively managed fund.

The Fund may also invest in companies of any size market capitalization. At any given time, the Fund may invest up to 100% of its assets in foreign securities and up to 50% of its net assets in emerging market securities. The Fund is “non-diversified” for purposes of the 1940 Act, which means that the Fund can invest a greater percentage of its assets in significantly fewer securities than a diversified fund.

The Advisor may sell a security for a variety of reasons, including without limitation: (1) a security subsequently fails to meet the Advisor’s initial investment criteria; (2) an issuer specific event, such as a proposed or completed acquisition or recapitalization changes the fundamental appeal of the company; (3) upon analysis, a new security is judged more attractive than a current holding; (4) views change with respect to company, industry or general market conditions; or (5) the need to meet investor redemptions of Fund shares.

**Cash and Cash Equivalent Holdings.** Although the Fund will normally hold a focused portfolio composed primarily of equity securities (and fixed-income securities from time to time), the Fund is not required to be fully invested in such securities and may maintain a significant portion of its total assets in cash and securities generally considered to be cash and cash equivalents, including, but not limited to: U.S. Government securities; money-market funds; bank deposits; and other high quality money market instruments. Cash and cash equivalents may also include foreign securities, including but not limited to,

short-term obligations of foreign governments or other high quality foreign money-market instruments. To the extent the Fund invests in short-term high-quality debt obligations of foreign governments and other non-U.S. issuers, the securities of such foreign governments and other non-U.S. issuers will generally have a maturity of one year or less and a credit rating of “A” or better by S&P or a similar rating by another NRSRO.

The Advisor believes that a certain amount of liquidity in the Fund’s portfolio is desirable both to meet operating requirements and to take advantage of new investment opportunities. When the Advisor is unable to find sufficient investments meeting its criteria, cash and cash equivalents may comprise a significant percentage of the Fund’s total assets. When the Fund holds a significant portion of assets in cash and cash equivalents, it may not meet its investment objective. The Advisor further believes, nevertheless, cash and equivalent holdings are unlikely to result in absolute losses when measured over time, may reduce volatility during periods of negative equity index returns, and may be employed opportunistically during times of market stress to the Fund’s long-term advantage.

### **Principal Risks of Investing in the Fund**

The principal risks of investing in the Fund that may adversely affect the Fund’s net asset value (“NAV”) or total return have previously been summarized in the “Summary Section.” These risks are discussed in more detail below. The Fund’s Statement of Additional Information (“SAI”), which is incorporated by reference into this Prospectus, includes more information about the Fund and its investments and risks. The risks described in this Prospectus (and in the SAI) are not intended to include every potential risk of investing in the Fund. The Fund could be subject to additional risks because the types of investments it makes may change over time.

**ADR Risk.** Investments in depositary receipts (including American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts) are generally subject to the same risks of investing in the foreign securities that they evidence or into which they may be converted. In addition, issuers underlying unsponsored depositary receipts may not provide as much information as U.S. issuers and issuers underlying sponsored depositary receipts. Unsponsored depositary receipts also may not carry the same voting privileges as sponsored depositary receipts.

**Bank Debt Risk.** The Fund may invest in bank debt, which includes interests in loans to companies or their affiliates undertaken for various purposes. These loans, which may bear fixed or floating rates, have generally been arranged through private negotiations between a company and one or more financial institutions, including banks. The Fund’s investment may be in the form of participation in loans or of assignments of all or a portion of loans from third parties. Investments in bank debt involve credit risk, interest rate risk, liquidity risk and other risks, including the risk that any loan collateral may become impaired or that the Fund may obtain less than the full value for the loan interests when sold.

**Credit Risk.** To the extent the Fund owns fixed-income securities whose prices decline as a consequence of issuers experiencing unanticipated financial problems, the value of the Fund may decline. In addition, the Fund is subject to the risk that the issuer of a fixed-income security will fail to make timely payments of interest or principal, or may stop making such payments altogether.

**Currency Risk.** Most foreign stocks are denominated in the currency of the country where they are traded. The Fund’s NAV per share is denominated in U.S. dollars. The exchange rate between the U.S. dollar and most foreign currencies fluctuates; therefore, the NAV of the Fund will be affected by a change in the exchange rate between the U.S. dollar and the currencies in which the Fund’s stocks are denominated. The Fund may also incur transaction costs associated with exchanging foreign currencies into U.S. dollars or hedging such exposures.

**Epidemic and Pandemic Risk:** The novel coronavirus that was detected in China in December 2019 has spread internationally and resulted in the closing of borders, quarantines, cancellations of deliveries and contracts, disruptions to supply chains, disruptions to workflow operations and consumer activity, and the creation of market uncertainty. The impact of this outbreak, and any other epidemics and pandemics that may arise in the future, could negatively affect the worldwide economy and the economies of individual countries and companies. Any such impact could adversely affect the Fund's performance.

**Equity Market Risk.** Common stocks are susceptible to general stock market fluctuations and to volatile increases or decreased in price. These fluctuations may cause a security to be worth less than its cost when originally purchased or less than it was worth at an earlier time. Various and unpredictable factors may affect equity prices, including investor expectations regarding government, economic, monetary and fiscal policies; inflation and interest rates; economic expansion or contraction; global or regional political, economic and banking crises; and natural and human disruptions including natural disasters, severe weather events, climate change, pollution, earthquakes, fires, war, terrorism, health pandemics and other public health crises. Common stockholders generally are exposed to greater risks as a consequence of having inferior rights to receive payments from issuers compared to the rights of preferred stockholders, bondholders, and other creditors of such issuers.

**Foreign Securities and Emerging Markets Risk.** Foreign securities involve risks relating to adverse political, social and economic developments abroad. Foreign companies may not be subject to accounting standards or governmental supervision comparable to U.S. companies, and there may be less public information about their operations. Foreign markets may also be less liquid and more volatile than U.S. markets. Rapid increases in money supply may result in speculative investing, contributing to volatility. Foreign markets may offer less legal protection to investors. Enforcing legal rights may be difficult, costly and slow. There may be special problems enforcing claims against foreign governments. Emerging market countries entail greater investment risk than developed markets. Such risks could include government dependence on a few industries or resources, government-imposed taxes on foreign investment or limits on the removal of capital from a country, unstable government, and volatile markets.

**General Market Risk.** Local, state, regional, national, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or recessions could have a significant impact on the Fund and its investments and could result in decreases to the Fund's net asset value. Political, geopolitical, natural and other events, including war, terrorism, trade disputes, government shutdowns, market closures, natural and environmental disasters, epidemics, pandemics and other public health crises and related events and governments' reactions to such events have led, and in the future may lead, to economic uncertainty, decreased economic activity, increased market volatility and other disruptive effects on U.S. and global economies and markets. Such events may have significant adverse direct or indirect effects on the Fund and its investments. Economies and financial markets through the world are becoming increasingly interconnected, which increase the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. General market risk may affect a single issuer, industry, sector of the economy or the market as a whole.

**High Yield Securities/Junk Bond Risk.** Fixed-income securities receiving below investment grade ratings may have speculative characteristics and compared to higher-rated securities, may have a weakened capacity to make principal and interest payments under certain economic conditions or other circumstances. High yield, high-risk and lower-rated securities are subject to additional risk factors, such as increased possibility of default, decreased liquidity and fluctuations in value due to public perception of the issuer of such securities. These securities are often uncollateralized and subordinate to other debt that an issuer may have outstanding.

**Interest Rate Risk.** Bond prices generally rise when interest rates decline and decline when interest rates rise. The longer the duration of a bond, the more a change in interest rates affects the bond's price. Short-term and long-term interest rates may not move the same amount and may not move in the same

direction. It is likely there will be less governmental action in the near future to maintain low interest rates, or that governmental actions will be less effective in maintaining low interest rates. The negative impact on fixed-income securities from the resulting rate increases for that and other reasons could be swift and significant, including falling market values and reduced liquidity. Substantial redemptions from bond and other income funds may worsen that impact. Other types of securities also may be adversely affected from an increase in interest rates.

**Management Risk.** Management risk describes the Fund's ability to meet its investment objective based on the Advisor's success or failure at implementing investment strategies for the Fund. The value of your investment is subject to the effectiveness of the Advisor's research, analysis and asset allocation among portfolio securities. If the Advisor's investment strategies do not produce the expected results, your investment could be diminished.

**Municipal Securities Risk.** Securities that are the obligations of or which have been issued by governmental entities on behalf of political subdivisions, agencies, other municipal entities, or private parties may have a weakened capacity to make principal and interest payments under certain economic conditions or other circumstances. Under such conditions or circumstances, an issuer may be unable to pay for items such as highways, water treatment plants, sports stadiums, racetracks, parking facilities, or parks, for instance, due to reduced tax or other revenues. Moreover, a change to the tax treatment of municipal securities under Federal law could have an adverse impact on prices of these securities.

**Non-Diversification Risk.** The Fund attempts to invest in a limited number of securities. Accordingly, the Fund may have more volatility and is considered to have more risk than a fund that invests in a greater number of securities because changes in the value of a single security may have a more significant effect, either negative or positive, on the Fund's NAV. To the extent that the Fund invests its assets in fewer securities, the Fund is subject to greater risk of loss if any of those securities become permanently impaired.

Because the Fund is "non-diversified" for purposes of the 1940 Act, it may also have a greater percentage of its assets invested in particular industries than a diversified fund, exposing the Fund to the risk of unanticipated industry conditions as well as risks particular to a single company or the securities of a single company. Additionally, the NAV of a non-diversified fund generally is more volatile, and a shareholder may have a greater risk of loss if he or she redeems during a period of high volatility. Lack of broad diversification also may cause the Fund to be more susceptible to economic, political, regulatory, liquidity or other events than a diversified fund.

**Preferred Stock Risk.** Generally, preferred stock holders have no voting rights with respect to the issuing company unless certain events occur. In addition, preferred securities are subordinated to bonds and other debt instruments in a company's capital structure and therefore will be subject to greater credit risk than those debt instruments. Unlike debt securities, dividend payments on a preferred security typically must be declared by the issuer's board of directors. An issuer's board of directors is generally not under any obligation to pay a dividend (even if such dividends have accrued), and may suspend payment of dividends on preferred securities at any time. In the event an issuer of preferred securities experiences economic difficulties, the issuer's preferred securities may lose substantial value due to the reduced likelihood that the issuer's board of directors will declare a dividend and the fact that the preferred security may be subordinated to other securities of the same issuer. Because many preferred securities pay dividends at a fixed rate, their market price can be sensitive to changes in a manner similar to bonds – that is, as interest rates rise, the value of the preferred securities held by the Fund are likely to decline. In addition, because many preferred securities allow holders to convert the preferred securities into common stock of the issuer, their market price can be sensitive to changes in the value of the issuer's common stock and, therefore, declining common stock values may also cause the value of the Fund's investments to decline.

**REIT Risk.** The Fund may invest in REITs, including equity REITs and mortgage REITs. Equity REITs invest directly in real property while mortgage REITs invest in mortgages on real property. REITs may be subject to certain risks associated with the direct ownership of real property, including declines in the value of real estate, risks related to general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses and variations in rental income. REITs are dependent upon management skills, are not diversified, are subject to heavy cash flow dependency, default by borrowers and self-liquidation and must satisfy numerous regulatory requirements under the tax laws. REITs (especially mortgage REITs) are also subject to interest rate risks. When interest rates decline, the value of a REIT's investment in fixed-rate obligations can be expected to rise. Conversely, when interest rates rise, the value of a REIT's investment in fixed-rate obligations can be expected to decline. Mortgage REITs may be affected by the quality of any credit extended to them.

**Rights or Warrants Risk.** The holder of a warrant or right typically has the right to acquire securities or other obligations from the issuer of the warrant or right at a specified price or under specified conditions. The risks of a warrant may as a result be similar to the risks of a purchased call option. Warrants may lack a liquid secondary market for resale. The prices of warrants may fluctuate as a result of changes in the value of the underlying security or obligation or due to speculation in the market for the warrants or other factors. Prices of warrants do not necessarily move in tandem with the prices of their underlying securities; their prices may have significant volatility and it is possible that the Fund will lose its entire investment in a warrant. The Fund's failure to exercise a warrant or subscription right to purchase common shares in an issuer might result in the dilution of the Fund's interest in the issuing company.

**Small- and Medium-Sized Companies Risk.** The Fund may invest directly or indirectly in small- and medium-sized companies. Investing in securities of small- and medium-sized companies, even indirectly, may involve greater risk than investing in larger and more established companies because shares of smaller companies usually have limited market liquidity, which can result in more abrupt or erratic share price changes. These factors may lead to greater fluctuation in the price of the Fund's shares when compared to funds that invest exclusively in large-capitalization companies.

**Special Situations Risk.** Investments in special situations may involve greater risks when compared to the Fund's other strategies due to a variety of factors. Mergers, reorganizations, liquidations or recapitalizations may not be completed on the terms originally contemplated, or may fail. Expected developments may not occur in a timely manner, or at all. Transactions may take longer than originally anticipated, resulting in lower annualized returns than contemplated at the time of investment. Furthermore, failure to anticipate changes in the circumstances affecting these types of investments may result in permanent loss of capital, where the Fund may be unable to recoup some or all of its investment.

**Uninvested Cash Risk.** When the Fund holds a significant amount of cash and highly-rated short-term fixed income securities, it may not meet its investment objective and the Fund's performance may significantly lag that of market indexes which, by definition, are composed of groups of securities without a cash component. In recent years, cash and equivalents have been a material component of total Fund assets, which has negatively affected Fund performance compared to any index which has no cash component and where the price of that index has risen materially.

## PORTFOLIO HOLDINGS INFORMATION

A complete description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio holdings is available in the Fund's Statement of Additional Information ("SAI") and on the Fund's website at [www.goodhavenfunds.com](http://www.goodhavenfunds.com).

## MANAGEMENT OF THE FUND

## **Investment Advisor**

The Fund has entered into an investment advisory agreement (the “Advisory Agreement”) with GoodHaven Capital Management, LLC, 374 Millburn Avenue, Suite 306, Millburn, New Jersey 07041, under which the Advisor manages the Fund’s investments and business affairs subject to the supervision of the Board. The Advisor provides the Fund with advice and manages the Fund’s investments by buying and selling securities. The Advisor also furnishes the Fund with office space and certain administrative services and provides many of the personnel needed by the Fund. Under the Advisory Agreement, the Advisor is entitled to receive a management fee calculated daily and payable monthly equal to an annual rate of 0.90% of the Fund’s average daily net assets.

The Fund has also entered into a Support Services Agreement with the Advisor. Under this agreement, the Advisor is responsible for paying all of the Fund’s other normal day-to-day operational expenses, such as administrative, custody, transfer agency, fund accounting, legal, and audit. The support services fee does not cover the following other expenses: (a) any charges associated with the execution of portfolio transactions or management fees of third party investment companies, such as brokerage commissions, transaction charges, or other transaction-related expenses (such as stamp taxes), and acquired fund fees and expenses, (b) taxes, if any, imposed on the Fund, (c) interest, if any, on any Fund borrowings, or (d) extraordinary Fund legal expenses incurred outside of the normal operation of the Fund, such as legal fees, arbitration fees, or related expenses in connection with any actual or threatened arbitration, mediation, or litigation. Under the Support Services Agreement, the Advisor is entitled to receive a fee calculated daily and payable monthly equal to an annual rate of 0.20% of the Fund’s average daily net assets.

A discussion regarding the Board’s considerations in connection with the approval of the Fund’s Advisory Agreement is available in the Fund’s annual report to shareholders for the fiscal year ended November 30, 2021.

## **Portfolio Manager**

**Larry Pitkowsky**, *Portfolio Manager*

Mr. Pitkowsky is the Managing Partner of GoodHaven Capital Management, LLC and serves as a Portfolio Manager to the Fund. As Portfolio Manager, Mr. Pitkowsky is primarily responsible for the day-to-day management of the Fund’s portfolio. Mr. Pitkowsky has managed the GoodHaven Fund since its inception in 2011. From July 2008 through June 2010, Mr. Pitkowsky was a research consultant to Fairholme Capital Management, LLC. From mid-year 1999 through 2008, Mr. Pitkowsky was a senior member of the investment team of Fairholme and held various key positions with Fairholme and its affiliated investment company, the Fairholme Fund. At various times, these positions included Analyst and Portfolio Manager of the Advisor, Portfolio Manager of the Fairholme Fund, and Vice-President of the Fairholme Fund.

The SAI provides additional information on the Portfolio Manager's compensation, other accounts managed, and ownership of shares of the Fund.

## **SHAREHOLDER INFORMATION**

### **Pricing of Fund Shares**

The Fund sells its shares at NAV. NAV is determined by dividing the value of the Fund’s securities, cash and other assets, minus all liabilities, by the number of shares outstanding (assets – liabilities / number of shares = NAV). NAV takes into account the expenses and fees of the Fund, including management, administration and other fees, which are accrued daily. The Fund’s share price is calculated as of the



close of regular trading (generally, 4:00 p.m., Eastern Time) on each day that the New York Stock Exchange (“NYSE”) is open for business. If the Fund holds portfolio securities that are primarily listed on foreign exchanges that trade on weekends or other days when the Fund does not price its shares, the net asset value of the Fund’s shares may change on days when shareholders will not be able to purchase or redeem Fund shares.

All shareholder transaction orders received in good form (as described below under “How to Buy Shares”) by U.S. Bank Global Fund Services (“Transfer Agent”), the Fund’s transfer agent, or an authorized financial intermediary by 4:00 p.m., Eastern Time will be processed at that day’s NAV. Transaction orders received after 4:00 p.m., Eastern Time will receive the next day’s NAV. The Fund’s NAV, however, may be calculated earlier if trading on the NYSE is restricted or as permitted by the SEC. The Fund does not determine the NAV of its shares on any day when the NYSE is not open for trading, such as weekends and certain national holidays as disclosed in the SAI (even if there is sufficient trading in its portfolio securities on such days to materially affect the NAV per share). In certain cases, fair value determinations may be made as described below under procedures as adopted by the Board.

### **Fair Value Pricing**

Under certain circumstances and in accordance with policies and procedures approved by the Fund’s Board, the Fund may employ “fair value” pricing of securities. Such circumstances may include, but are not limited to, situations where events affecting the value of foreign securities or other securities held by the Fund occur when regular trading is closed, but before trading on the NYSE is closed. Fair value determinations are then made in good faith in accordance with Board-approved procedures. Generally, the fair value of a portfolio security or other asset shall be the amount that the owner of the security or asset might reasonably expect to receive upon its current sale under normal market conditions.

Attempts to determine the fair value of securities introduce an element of subjectivity to the pricing of securities. As a result, the price of a security determined through fair valuation techniques may differ from the price quoted or published by other sources and may not accurately reflect the market value of the security when trading resumes. If a reliable market quotation becomes available for a security formerly valued through fair valuation techniques, the Fund would compare the new market quotation to the fair value price to evaluate the effectiveness of its fair valuation procedures. If any significant discrepancies are found, the Fund may adjust its fair valuation procedures.

### **How to Buy Shares**

To purchase shares of the Fund, you must make a minimum initial or subsequent investment as listed in the table below:

	<b>To Open A New Account</b>	<b>To Add to An Existing Account</b>
Regular Accounts	\$10,000	\$1,000
Retirement , Tax-Deferred and UGMA/UTMA Accounts	\$2,500	\$1,000

Subsequent investment minimums may be waived by the Advisor.

You may purchase shares by completing an account application. Your order will not be accepted until the completed account application is received by the Fund or the Transfer Agent. Shares are purchased at the NAV next determined after the Transfer Agent receives your order in proper form. Account applications will not be accepted unless they are accompanied by payment in U.S. dollars drawn on a U.S. financial institution. The Fund will not accept payment in cash or money orders. In addition, to prevent check fraud, the Fund does not accept third party checks, U.S. Treasury checks, credit card checks, traveler’s

checks or starter checks for the purchase of shares. The Fund is unable to accept postdated checks or any conditional order or payment. If your payment is not received or if you pay with a check that does not clear, your purchase will be canceled. If your check is returned for any reason, a \$25 fee will be assessed against your account. You will also be responsible for any losses suffered by the Fund as a result. The Fund does not issue share certificates. The Fund reserves the right to reject any purchase in whole or in part. The minimum investment requirements may be reduced from time to time by the Fund.

Shares of the Fund have not been registered for sale outside of the United States. The Fund generally does not sell shares to investors residing outside of the United States, even if they are United States citizens or lawful permanent residents, except to investors with United States military APO or FPO addresses.

**USA PATRIOT ACT.** The USA PATRIOT Act of 2001 requires financial institutions, including the Fund, to adopt certain policies and programs to prevent money laundering activities, including procedures to verify the identity of customers opening new accounts. When completing the account application, you must supply your full name, date of birth, social security number and permanent street address. If you are opening the account in the name of a legal entity (e.g., partnership, limited liability company, business trust, corporation, etc.) you must also supply the identity of the beneficial owners if requested to do so. Mailing addresses containing only a P.O. Box will not be accepted. Until such verification is made, the Fund may temporarily limit additional share purchases. In addition, the Fund may close an account if it is unable to verify a shareholder's identity. As required by law, the Fund may employ various procedures, such as comparing the information to fraud databases or requesting additional information or documentation from you, to ensure that the information supplied by you is correct. Corporate, trust and other entity accounts require further documentation. Please contact the Transfer Agent at 1-855-OK-GOODX or 1-855-654-6639 if you need additional assistance when completing your account application.

If the Fund does not have a reasonable belief of the identity of a shareholder, the account application will be rejected or the shareholder will not be allowed to perform a transaction in the account until such information is received. In the rare event that the Transfer Agent is unable to verify your identity, the Fund reserves the right to redeem your account at the current day's net asset value. Accounts may only be opened by persons with a valid social security number or tax identification number and permanent U.S. street address. Any exceptions are reviewed on a case-by-case basis.

**By Mail.** To purchase Fund shares by mail, simply complete the enclosed account application and mail it with a check made payable to "GoodHaven Fund" to:

**For Regular Mail Delivery:**

GoodHaven Fund  
c/o U.S. Bank Global Fund Services  
P.O. Box 701  
Milwaukee, WI 53201-0701

**For Overnight Delivery:**

GoodHaven Fund  
c/o U.S. Bank Global Fund Services  
615 E. Michigan Street, 3rd Floor  
Milwaukee, WI 53202

*NOTE: The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents. Account paperwork, purchase orders, or redemption requests will only be deemed received when actually received in the office of the Transfer Agent of the Fund. Deposit in the mail or with other delivery services do not constitute receipt by the Fund or its agents.*

If you are making a subsequent purchase, detach the Invest by Mail form that is attached to the confirmation statement you will receive after each transaction and mail it with a check made payable to "GoodHaven Fund" to the Transfer Agent in the envelope provided with your statement or to the address noted above. You should write your account number on the check. If you do not have the stub from your account statement, include your name, address and account number on a separate piece of paper.

**By Telephone.** Unless you declined Telephone Options on the account application or by subsequent arrangement in writing with the Fund, and your account has been open for at least seven business days, you may purchase additional shares by telephoning the Fund toll free at 1-855-OK-GOODX or 1-855-654-6639. Telephone orders, in the amount of \$1,000 or more, will be accepted via electronic funds transfer from your bank account through the Automated Clearing House (“ACH”) network. You must have submitted a voided check or savings deposit slip to have banking information established on your account 7 business days prior to making a purchase. Only bank accounts held at domestic institutions that are ACH members may be used for telephone transactions. If your order is received prior to 4:00 p.m., Eastern Time, shares will be purchased at the NAV next calculated on the day of your purchase order. For security reasons, requests by telephone may be recorded.

### **By Wire**

**Initial Investment.** If you are making an initial investment in the Fund, before you wire funds, please contact the Transfer Agent at 1-855-OK-GOODX or 1-855-654-6639 to make arrangements with a service representative to submit your completed account application via overnight delivery or facsimile. Upon receipt of your account application, an account will be established for you and a service representative will contact you to provide your new account number and wiring instructions. If you do not receive this information within one business day, you may call the Transfer Agent at 1-855-OK-GOODX or 1-855-654-6639.

Once your account has been established, you may instruct your bank to initiate the wire using the instructions you were given. Prior to sending the wire purchase, please contact the Transfer Agent at 1-855-OK-GOODX or 1-855-654-6639 to advise of your wire and to ensure proper credit upon receipt. It is essential that your bank include the name of the Fund and your name and account number in all wire instructions.

**Subsequent Investment.** If you are making a subsequent purchase, your bank should wire funds as indicated below. Before each wire purchase, please contact the Fund to advise of your intent to wire funds. This will ensure prompt and accurate credit upon receipt of your wire. It is essential that your bank include the name of the Fund and your name and account number in all wire instructions. If you have questions about how to invest by wire, you may call the Transfer Agent. Your bank may charge you a fee for sending a wire to the Fund.

Your bank should transmit funds by wire to:

U.S. Bank N.A.  
777 E. Wisconsin Avenue  
Milwaukee, WI 53202  
ABA Routing Number 075000022  
For credit to U.S. Bancorp Fund Services, LLC  
DDA #112-952-137  
For further credit to GoodHaven Fund  
[shareholder name and account number]

Wired funds must be received prior to 4:00 p.m., Eastern Time, to be eligible for same day pricing. Neither the Fund nor U.S. Bank N.A., the Fund’s custodian, are responsible for the consequences of delays resulting from the banking or Federal Reserve wire system or from incomplete wiring instructions. If you have questions about how to invest by wire, you may call the Fund.

**Through a Financial Intermediary.** You may buy and sell shares of the Fund through certain financial intermediaries and their agents that have made arrangements with the Fund and are authorized to buy and

sell shares of the Fund (collectively, “Financial Intermediaries”). Your order will be priced at the Fund’s NAV next determined after it is received by a Financial Intermediary. Financial Intermediaries may have different investment minimum requirements than those outlined in this Prospectus. A Financial Intermediary may hold your shares in an omnibus account in the Financial Intermediary’s name and the Financial Intermediary may maintain your individual ownership records. The Fund may pay the Financial Intermediary for maintaining individual ownership records as well as providing other shareholder services. Financial intermediaries may charge fees for the services they provide to you in connection with processing your transaction order or maintaining your account with them. Financial Intermediaries are responsible for placing your order correctly and promptly with the Fund, forwarding payment promptly, as well as ensuring that you receive copies of the Fund’s Prospectus. If you transmit your order to these Financial Intermediaries before the close of regular trading (generally, 4:00 p.m., Eastern Time) on a day that the NYSE is open for business, your order will be priced at the Fund’s NAV next computed after it is received by the Financial Intermediary. The Fund will be deemed to have received a purchase or redemption order when an authorized broker or, if applicable, a broker’s authorized designee, receives the order. Investors should check with their Financial Intermediary to determine if it is subject to these arrangements.

**Automatic Investment Plan.** For your convenience, the Fund offers an Automatic Investment Plan (“AIP”). Under this AIP, after your initial minimum investment for the Fund, you may authorize the Fund to withdraw from your personal checking or savings account on a monthly, quarterly, semi-annual or annual basis the amount that you wish to invest, which must be at least \$100. If you wish to enroll in the AIP, complete the appropriate section on the account application. Your signed account application must be received at least seven business days prior to the initial transaction. A fee (\$25) will be imposed if your AIP transaction is returned for any reason. The Fund may terminate or modify this privilege at any time. You may terminate your participation in the AIP at any time by notifying the Transfer Agent sufficiently in advance of the next withdrawal. Please contact your financial institution to determine if it is an ACH member. Your financial institution must be an ACH member in order for you to participate in the AIP.

The AIP is a method of using dollar cost averaging as an investment strategy that involves investing a fixed amount of money at regular time intervals. However, a program of regular investment cannot ensure a profit or protect against a loss as a result of declining markets. By continually investing the same amount, you will be purchasing more shares when the price is low and fewer shares when the price is high. Please call 1-855-OK-GOODX or 1-855-654-6639 for additional information regarding the Fund’s AIP.

**Retirement Plans.** The Fund offers an IRA plan. You may obtain information about opening an IRA account by calling 1-855-OK-GOODX or 1-855-654-6639. If you wish to open a Keogh, Section 403(b) or other retirement plan, please contact your Financial Intermediary.

### **How to Sell Shares**

In general, orders to sell or “redeem” shares may be placed directly with the Fund, the Transfer Agent or your Financial Intermediary. You may redeem part or all of your shares at the next determined NAV after the Fund receives your order. You should request your redemption prior to the close of the NYSE, generally, 4:00 p.m., Eastern Time, to obtain that day’s closing NAV. Redemption requests received after the close of the NYSE will be treated as though received on the next business day.

**By Mail.** You may redeem your shares by simply sending a written request to the Transfer Agent. Please provide the name of the Fund, your account number and state the number of shares or dollar amount you would like redeemed. The letter should be signed by all of the shareholders whose names appear on the account registration with a signature guarantee, if applicable. Redemption requests will not become effective until all documents have been received in proper form by the Transfer Agent. Additional

documents are required for certain types of shareholders, such as corporations, partnerships, executors, trustees, administrators, or guardians (i.e., corporate resolutions, or trust documents indicating proper authorization). Shareholders should contact the Transfer Agent for further information concerning documentation required for redemption of Fund shares.

Shareholders who have an IRA or other retirement plan must indicate on their written redemption request whether to withhold federal income tax. Redemption requests failing to indicate an election not to have tax withheld will generally be subject to a 10% withholding tax. Shares held in IRA and other retirement accounts may be redeemed by telephone at 1-855-OK-GOODX or 1-855-654-6639. Investors will be asked whether or not to withhold taxes from any distribution.

You should send your redemption request to:

**For Regular Mail Delivery:**

GoodHaven Fund  
c/o U.S. Bank Global Fund Services  
P.O. Box 701  
Milwaukee, WI 53201-0701

**For Overnight Delivery:**

GoodHaven Fund  
c/o U.S. Bank Global Fund Services  
615 E. Michigan Street, 3rd Floor  
Milwaukee, WI 53202

*NOTE: The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at U.S. Bank Global Fund Services post office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent's offices.*

**By Telephone and by Wire.** Unless you declined Telephone Options on the account application you may redeem shares by telephone. Please note that any account whose address has changed within the prior 15 days will not be able to redeem by telephone. To establish telephone redemption privileges after your account is open, call the Transfer Agent at 1-855-OK-GOODX or 1-855-654-6639 for further instructions. Once a telephone transaction has been placed, it cannot be canceled or modified after the close of regular trading on the NYSE (generally, 4:00 p.m., Eastern time). During periods of high market activity, you may encounter higher than usual wait times. Please allow sufficient time to ensure that you will be able to complete your telephone transaction prior to market close. You may make your redemption request in writing.

You may redeem up to \$50,000 in shares by calling the Transfer Agent at 1-855-OK-GOODX or 1-855-654-6639 before the close of trading on the NYSE, normally 4:00 p.m., Eastern Time. Redemption proceeds will be mailed to the address that appears on the Transfer Agent's records. At your request, redemption proceeds will be wired or sent via electronic funds transfer through the ACH network to a pre-designated bank account. Redemption proceeds will be sent on the business day following the redemption of shares. The minimum amount that may be wired is \$1,000. There is a \$15 wire charge for each wire, which will be deducted from your account balance on dollar specific trades. There is no charge when proceeds are sent via the ACH system; however, funds may not be available in your account for two to three days. Telephone redemptions cannot be made if you notify the Transfer Agent of a change of address within 15 days before the redemption request.

Prior to executing an instruction received to redeem funds by telephone, the Fund and the Transfer Agent will use reasonable procedures to confirm that the telephone instructions are genuine. These procedures may include recording the telephone call and asking the caller for a form of personal identification. If the Fund and the Transfer Agent follow these procedures, they will not be liable for any loss, expense, or cost arising out of any telephone redemption request that is reasonably believed to be genuine. This includes any fraudulent or unauthorized request. If an account has more than one owner or authorized person, the Fund will accept telephone instructions from any one owner. The Fund may change, modify or terminate these privileges at any time upon at least a 60-day notice to shareholders.

**Through a Financial Intermediary.** You may redeem Fund shares through your Financial Intermediary. Redemptions made through a Financial Intermediary may be subject to procedures established by that institution. Your Financial Intermediary is responsible for sending your order to the Fund and for crediting your account with the proceeds. For redemptions through Financial Intermediaries, orders will be processed at the NAV next effective after receipt by the Fund or financial intermediary of the order. Please keep in mind that your Financial Intermediary may charge additional fees for its services. Investors should check with their Financial Intermediary to determine if it is subject to these arrangements.

### **Systematic Withdrawal Program**

As another convenience, you may redeem your Fund shares through the Systematic Withdrawal Program (“SWP”). Under the SWP, you may choose to receive a specified dollar amount, generated from the redemption of shares in your account, on a monthly, quarterly or annual basis. In order to participate in the SWP, your account balance must be at least \$10,000 and each withdrawal amount must be for a minimum of \$100. If you elect this method of redemption, the Fund will send a check to your address of record, or will send the payment via electronic funds transfer through the ACH network, directly to your bank account. For payment through the ACH network, your bank must be an ACH member and your bank account information must be maintained on your Fund account. The SWP may be terminated at any time by the Fund. You may also elect to terminate your participation in the SWP at any time by contacting the Transfer Agent sufficiently in advance of the next withdrawal.

A withdrawal under the program involves a redemption of shares and may result in a gain or loss for federal income tax purposes. In addition, if the amount withdrawn exceeds the dividends credited to your account, the account ultimately may be depleted. To establish the SWP, complete the “Systematic Withdrawal Plan” section of the Fund’s account application. Please call 1-855-OK-GOODX or 1-855-654-6639 for additional information regarding the Fund’s SWP.

**Redemption Fees.** The Fund is intended for long-term investors. Short-term “market-timers” that engage in frequent purchases and redemptions can disrupt the Fund’s investment program and create additional transaction costs that are borne by all shareholders. For these reasons, the Fund will assess a 2.00% fee on the redemption of Fund shares held for 60 days or less. The redemption fee is deducted from your proceeds and is retained by the Fund for the benefit of long-term shareholders. The FIFO method is used to determine the holding period. This fee does not apply to:

- (1) shares purchased through reinvested dividends or capital gains;
- (2) Fund redemptions under the Fund’s SWP;
- (3) the redemption of shares previously purchased under an AIP;
- (4) the involuntary redemption of low balance accounts;
- (5) minimum required distributions from retirement accounts;
- (6) premature distributions from retirement accounts due to the disability or health of the shareholder;
- (7) redemptions resulting in the settlement of an estate due to the death of the shareholder;
- (8) conversion of shares from one share class to another in the same Fund;
- (9) taking out a distribution or loan from a defined contribution plan; or
- (10) to effect, through a redemption and subsequent purchase, an account registration change within the same Fund.

The Fund may also waive its redemption fee on sales of Fund shares made in connection with certain wrap accounts, certain retirement plans or on behalf of certain charitable entities. Finally, the Fund may waive the redemption fee for certain hardship situations, including, but not limited to, death or disability, as approved by the Advisor and reported annually to the Board. The Fund reserves the right to change the terms and amount of this fee upon at least 60 days’ notice to shareholders.

Although the Fund has the goal of applying this redemption fee to most redemptions of shares held for 60 days or less, the Fund may not always be able to track short-term trading effected through Financial Intermediaries in non-disclosed or omnibus accounts. While the Fund has entered into an Information Sharing Agreement with such Financial Intermediaries as described under “Tools to Combat Frequent Transactions” which contractually require such Financial Intermediaries to provide the Fund with information relating to its customers investing in the Fund through non-disclosed or omnibus accounts, the Fund cannot guarantee the accuracy of the information provided to it from Financial Intermediaries and may not always be able to track short-term trading effected through these Financial Intermediaries. In addition, because the Fund is required to rely on information from the Financial Intermediary as to the applicable redemption fee, the Fund cannot ensure that the Financial Intermediary is always imposing such fee on the underlying shareholder in accordance with the Fund’s policies.

## ACCOUNT AND TRANSACTION POLICIES

**Waiver or Reduction of Investment Minimum.** Although not limited to the list below, the Advisor may waive or reduce the initial minimum investment in any of following circumstances or when it believes such actions may be in the best interests of the Fund:

- Retirement, defined benefit and pension plans with investments in the Fund greater than \$100,000;
- Brokerage, bank or trust companies investing for their own accounts or acting in a fiduciary or similar capacity;
- Trustees and officers of the Trust;
- Clients of the Advisor and their immediate families (i.e., parent, child, spouse, domestic partner, sibling, step or adopted relationships, grandparent, grandchild and Uniform Gifts or Transfers to Minors Act accounts naming qualifying persons); and
- Employees of the Advisor and its affiliates and their immediate families (i.e., parent, child, spouse, domestic partner, sibling, step or adopted relationships, grandparent, grandchild and Uniform Gifts or Transfers to Minors Act accounts naming qualifying persons).

**Payment of Redemption Proceeds.** The Fund typically sends redemption proceeds on the next business day (a day when the NYSE is open for normal business) after the redemption request is received in good order and prior to market close, regardless of whether the redemption proceeds are sent via check, wire, or automated clearing house (ACH) transfer. Under unusual circumstances, the Fund may suspend redemptions, or postpone payment for up to seven days, as permitted by federal securities law.

The Fund typically expects that it will hold cash or cash equivalents to meet redemption requests. The Fund may also use the proceeds from the sale of portfolio securities to meet redemption requests if consistent with the management of the Fund. These redemption methods will be used regularly and may also be used in stressed market conditions. The Fund reserves the right to pay redemption proceeds to you in whole or in part through a redemption in-kind as described under “Redemption In-Kind” below. Redemptions in-kind are typically used to meet redemption requests that are a large percentage of the Fund’s net assets in order to minimize the effect of large redemptions on the Fund and its remaining shareholders. Redemptions in-kind may be used regularly in such circumstances and may also be used in stressed market conditions.

Before selling recently purchased shares, please note that if the Transfer Agent has not yet collected payment for the shares you are selling, it may delay sending the proceeds until the payment is collected, which may take up to 15 calendar days from the purchase date. This delay will not apply if you purchased your shares via wire payment. Furthermore, there are certain times when you may be unable to sell the Fund’s shares or receive proceeds. Specifically, the Fund may suspend the right to redeem shares or postpone the date of payment upon redemption for more than three business days for:

- (1) any period during which the NYSE is closed (other than customary weekend or holiday closings) or trading on the NYSE is restricted;
- (2) any period during which an emergency exists as a result of which disposal by the Fund of securities owned by it is not reasonably practicable or it is not reasonably practicable for the Fund fairly to determine the value of its net assets; or
- (3) such other periods as the SEC may permit for the protection of the Fund's shareholders.

Redemption proceeds will be sent to the address of record. The Fund will not be responsible for interest lost on redemption amounts due to lost or misdirected mail. If the proceeds of redemption are requested to be sent to an address other than the address of record, or if the address of record has been changed within 15 days of the redemption request, the request must be in writing with your signature guaranteed.

**Low Balance Accounts.** The Fund may redeem the shares in your account if the value of your account is less than \$10,000 as a result of redemptions you have made. This does not apply to retirement plan or Uniform Gifts or Transfers to Minors Act accounts. You will be notified that the value of your account is less than \$10,000 before the Fund makes an involuntary redemption. You will then have 30 days in which to make an additional investment to bring the value of your account to at least \$10,000 before the Fund takes any action.

**Redemption In-Kind.** The Fund has reserved the right to pay redemption proceeds to you in whole or in part by a distribution of securities from the Fund's portfolio (a "redemption in-kind"). It is not expected that the Fund would do so except in unusual circumstances. If the Fund pays your redemption proceeds by a distribution of securities, you could incur brokerage or other charges in converting the securities to cash. A redemption in-kind is treated as a taxable transaction and a sale of the redeemed shares, generally resulting in capital gain or loss to you, subject to certain loss limitation rules. If the Fund pays your redemption proceeds by a distribution of securities, you would realize the same gain or loss as if you had been redeemed in cash. Further, your tax basis in the securities received in the in-kind redemption would be the securities' fair market value on the date of the in-kind redemption.

**Signature Guarantees.** Signature guarantees may be required for certain redemption requests. A signature guarantee assures that your signature is genuine and protects you from unauthorized account redemptions.

A signature guarantee, from either a Medallion program member or a non-Medallion program member, of each owner is required in the following situations:

- For all redemption requests in excess of \$50,000;
- When a redemption request is received by the Transfer Agent and the account address has changed within the last 15 calendar days;
- When ownership is being changed on your account; or
- When redemption proceeds are payable or sent to any person, address or bank account not on record.

In addition to the situations described above, the Fund and/or the Transfer Agent may require a signature guarantee in other instances based on the facts and circumstances relative to the particular situation. Signature guarantees will generally be accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchange Medallion Signature Program and the Securities Transfer Agents Medallion Program ("STAMP"). Non-financial transactions, including establishing or modifying certain services on an account, may require signature guarantee, signature verification from a Signature Validation Program member or other acceptable form of



authentication from a financial institution source. A notary public is not an acceptable signature guarantor. The Advisor reserves the right to waive any signature requirement at its discretion.

**Householding.** In an effort to conserve resources, the Fund intends to reduce the number of duplicate Prospectuses and annual and semi-annual reports (or, if applicable, each notice of electronic accessibility thereof) you receive by sending only one copy of each to addresses where we reasonably believe two or more accounts are from the same family. If you would like to discontinue householding for your accounts, please call 1-855-OK-GOODX or 1-855-654-6639 to request individual copies of these documents. We will begin sending individual copies thirty days after receiving your request to stop householding. This policy does not apply to account statements.

**Lost Shareholder/Unclaimed Property.** It is important that the Fund maintains a correct address for each shareholder. An incorrect address may cause a shareholder's account statements and other mailings to be returned to the Fund. Based upon statutory requirements for returned mail, the Fund will attempt to locate the shareholder or rightful owner of the account. If the Fund is unable to locate the shareholder, then it will determine whether the shareholder's account can legally be considered abandoned. The Fund is legally obligated to escheat (or transfer) abandoned property to the appropriate state's unclaimed property administrator in accordance with statutory requirements. The shareholder's last known address of record determines which state has jurisdiction. Your mutual fund account may be transferred to your state of residence if no activity occurs within your account during the "inactivity period" specified in your state's abandoned property laws.

If you are a resident of the state of Texas, you may designate a representative to receive notifications that, due to inactivity, your mutual fund account assets may be delivered to the Texas Comptroller. Please contact the Transfer Agent if you wish to complete a Texas Designation of Representative form.

## **TOOLS TO COMBAT FREQUENT TRANSACTIONS**

The Board has adopted a policy to combat excessive trading as well as trading based on stale prices. The Fund discourages excessive, short-term trading and other potentially abusive trading practices, and the Fund may use a variety of techniques to detect and discourage such practices. These steps may include, among other things, monitoring trading activity, imposing redemption fees and using fair value pricing, under procedures adopted by the Board, when the Advisor determines that current market prices are not readily available. As approved by the Board, these techniques may change from time to time as determined by the Fund in its sole discretion.

In an effort to minimize any potential harm of excessive trading practices to the Fund and its shareholders, the Fund reserves the right, in its sole discretion, to reject any purchase order, in whole or in part, for any reason (including, without limitation, purchases by persons whose trading activity in Fund's shares is believed by the Advisor to be harmful to the Fund) and without prior notice. The Fund may decide to restrict purchase and sale activity in its shares based on various factors, including whether frequent purchase and sale activity will disrupt portfolio management strategies and adversely affect the Fund's performance. Although these efforts are designed to discourage abusive trading practices, these tools cannot eliminate the possibility that such activity will occur. The Fund seeks to exercise its judgment in implementing these tools to the best of its ability in a manner that it believes is consistent with the interests of its shareholders. Except as noted in the Prospectus, the Fund applies all restrictions uniformly in all applicable cases.

Due to the complexity and subjectivity involved in identifying excessive trading activity and the volume of shareholder transactions the Fund handles, there can be no assurance that the Fund's efforts will identify all trades or trading practices that may be considered abusive. In particular, since the Fund receives purchase and sale orders through Financial Intermediaries that use group or omnibus accounts, the Fund cannot always detect frequent trading. However, the Fund will work with Financial

Intermediaries as necessary to discourage shareholders from engaging in abusive trading practices and to impose restrictions on excessive trades. In this regard, the Fund has entered into information sharing agreements with Financial Intermediaries pursuant to which these intermediaries are required to provide to the Fund, at the Fund's request, certain information relating to their customers investing in the Fund through non-disclosed or omnibus accounts. The Fund will use this information to attempt to identify abusive trading practices. Financial Intermediaries are contractually required to follow any instructions from the Fund to restrict or prohibit future purchases from shareholders that are found to have engaged in abusive trading in violation of the Fund's policies. However, the Fund cannot guarantee the accuracy of the information provided to it from Financial Intermediaries and cannot ensure that it will always be able to detect abusive trading practices that occur through non-disclosed and omnibus accounts. As a consequence, the Fund's ability to monitor and discourage abusive trading practices in omnibus accounts may be limited.

### **SERVICE FEES**

The Advisor, out of its own resources, and without additional cost to the Fund or its shareholders, may, in its sole discretion, provide additional cash payments or non-cash compensation to intermediaries who sell shares of the Fund, including affiliates of the Advisor. These additional payments would be generally made to intermediaries that provide shareholder servicing or other administrative services to the Fund. Cash compensation may also be paid to intermediaries for inclusion of the Fund on a platform, or as an expense reimbursement in cases where the intermediary provides shareholder services to the Fund's shareholders, however nothing in this section shall obligate the Advisor to enter into any such agreements.

### **DIVIDENDS AND DISTRIBUTIONS**

The Fund will make distributions of dividends and capital gains, if any, at least annually. The Fund will make a distribution of any undistributed capital gains earned annually. The Fund may make an additional payment of dividends or other distributions if it deems it to be desirable or necessary at other times during any year.

All distributions will be reinvested in shares of the Fund, unless you choose to have dividends or capital gains or both paid in cash. If you wish to change your distribution option, call or write to the Transfer Agent in advance of the payment date for the distribution. If you elect to receive distributions and/or capital gains paid in cash, and the U.S. Postal Service cannot deliver your check, or if a check remains uncashed for six months, the Fund reserves the right to reinvest the distribution check in your account at the Fund's then current NAV and to reinvest all subsequent distributions. Generally, distributions are taxable events for shareholders whether the distributions are received in cash or reinvested in additional Fund shares.

### **TAX CONSEQUENCES**

The Fund has elected and intends to continue to qualify to be taxed as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). As a regulated investment company, the Fund will not be subject to federal income tax if it distributes its income as required by the tax law and satisfies certain other requirements that are described in the SAI. The Fund intends to conduct its operations such that it will not be liable for federal income or excise taxes on its taxable income and capital gains distributed to shareholders.

The Fund intends to make distributions of ordinary income and capital gains. In general, Fund distributions are taxable to you (unless your investment is through a qualified retirement plan), as either ordinary income or capital gain depending on the source of the Fund's income. Fund distributions of its short-term capital gains are taxable to you as ordinary income. Fund distributions of its long-term capital

gains are generally taxable to you as long-term capital gains. The rate you pay on capital gains distributions from the Fund will depend on how long the Fund held the securities that generated the gains, not how long you owned your Fund shares. A portion of the ordinary income dividends paid to individual shareholders by the Fund may constitute qualified dividends eligible for taxation at long-term capital gain rates. You will be taxed in the same manner whether you receive your dividends and capital gain distributions in cash or reinvest them in additional Fund shares. Qualified dividend income, the amount of which will be reported to you by the Fund, is currently taxed at a maximum federal rate of 20%. Lower rates apply for taxpayers in the lower income tax brackets. Shareholders should note that the Fund may make taxable distributions of income and capital gains even when share values have declined. An additional Medicare contribution tax of 3.8% applies to net investment income, which generally includes dividends and capital gains from the Fund, for individual taxpayers whose modified adjusted gross income exceeds \$200,000 for single filers and \$250,000 for married joint filers or for taxpayers that are trusts or estates with adjusted gross income in excess of certain threshold amounts.

Each year, you will receive a statement that shows the tax status of distributions you received the previous year. Distributions declared in October, November or December, but paid in January to shareholders of record on a specified date in such a month, are taxable as if they were paid in December. It is the general policy of the Fund to declare distributions, if any, in December with a payment date later in the same month.

All distributions generally reduce the NAV of the Fund's shares by the amount of the distribution. If you purchase shares prior to a distribution, the distribution will be taxable to you even though economically it may represent a return on your investment.

If you sell your Fund shares, it is considered a taxable event for you. Depending on the purchase price and the sale price of the shares you sell, and any other adjustments to your tax basis for your shares, you may have a gain or a loss on the transaction. Limitations on the ability to deduct capital losses apply under the Code in certain situations. You are responsible for any tax liabilities generated by your transaction.

By law, the Fund must withhold as backup withholding a percentage (currently 24%) of your taxable distributions and redemption proceeds if you do not provide your correct social security or taxpayer identification number and certify that you are not subject to backup withholding, if you have been notified by the Internal Revenue Service ("IRS") that you are subject to backup withholding, or if the IRS instructs the Fund to do so.

Additional information concerning the taxation of the Fund and its shareholders is contained in the SAI. Because everyone's tax situation is unique, always consult your tax professional about federal, state, local or foreign tax consequences of an investment in the Fund.

## **INDEX DESCRIPTION**

The S&P 500<sup>®</sup> Index is an unmanaged index generally representative of the market for the stocks of large-sized U.S. companies. The S&P 500<sup>®</sup> Index is provided as a measure of general market performance and includes stocks that are different from those considered for purchase by the Fund.

## FINANCIAL HIGHLIGHTS

The Fund has adopted the Financial Statements of the Predecessor Fund. The following table shows the Fund's financial performance for the fiscal years shown. Certain information reflects financial results for a single Fund share. "Total return" shows how much your investment in the Fund would have increased or decreased during each period, assuming you had reinvested all dividends and distributions. This information was audited by Tait, Weller & Baker LLP, the Fund's Independent Registered Public Accounting Firm. Their report and the Fund's financial statements are included in the Fund's most recent Annual Report to shareholders.

### FINANCIAL HIGHLIGHTS For a capital share outstanding throughout each year

	Year Ended November 30,				
	2021	2020	2019	2018	2017
<b>Net asset value at beginning of year</b>	<u>\$ 26.08</u>	<u>\$ 24.48</u>	<u>\$ 23.43</u>	<u>\$ 23.58</u>	<u>\$ 23.37</u>
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income (loss) <sup>1</sup>	0.05	0.10	0.42	0.11	(0.04)
Net realized and unrealized gain (loss) on investments	<u>8.88</u>	<u>1.82</u>	<u>0.90</u>	<u>(0.26)</u>	<u>0.25</u>
<b>Total from investment operations</b>	<u>8.93</u>	<u>1.92</u>	<u>1.32</u>	<u>(0.15)</u>	<u>0.21</u>
<b>LESS DISTRIBUTIONS:</b>					
From net investment income	<u>(0.12)</u>	<u>(0.32)</u>	<u>(0.27)</u>	<u>—</u>	<u>—</u>
Total distributions	<u>(0.12)</u>	<u>(0.32)</u>	<u>(0.27)</u>	<u>—</u>	<u>—</u>
Paid-in capital from redemption fees	<u>0.00</u> <sup>2</sup>	<u>0.00</u> <sup>2</sup>	<u>0.00</u> <sup>2</sup>	<u>0.00</u> <sup>2</sup>	<u>0.00</u>
<b>Net asset value at end of year</b>	<u>\$ 34.89</u>	<u>\$ 26.08</u>	<u>\$ 24.48</u>	<u>\$ 23.43</u>	<u>\$ 23.58</u>
Total return	34.39 %	7.93 % <sup>3</sup>	5.83 %	(0.64)%	0.90 %
<b>SUPPLEMENTAL DATA/RATIOS:</b>					
Net assets at end of year (millions)	\$ 107.0	\$ 84.0	\$ 94.3	\$ 109.5	\$ 208.2
Portfolio turnover rate	13 %	32 %	8 %	13 %	14 %
Ratio of expenses to average net assets	1.10 %	1.11 %	1.11 %	1.10 %	1.10 %
Ratio of net investment income (loss) to average net assets	0.15 %	0.44 %	1.81 %	0.47 %	(0.16)%

<sup>1</sup> Calculated using the average shares outstanding method.

<sup>2</sup> Does not round to \$0.01 or \$(0.01), as applicable.

**PRIVACY NOTICE**

<b>FACTS</b>	<b>WHAT DOES GOODHAVEN CAPITAL MANAGEMENT LLC &amp; GOODHAVEN FUND DO WITH YOUR PERSONAL INFORMATION?</b>
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> <li>▪ Social Security number and Income</li> <li>▪ Account Balances and Employment Information</li> <li>▪ Assets and Investment Experience</li> </ul> <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
How?	All financial companies need to share customer’s personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customer’s personal information; the reasons GoodHaven chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does GoodHaven share?	Can you limit this sharing?
<b>For our everyday business purposes</b> – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes</b> – to offer our products and services to you	Yes	No
<b>For joint marketing with other financial companies</b>	No	We don’t share
<b>For our affiliates’ everyday business purposes</b> – information about your transactions and experiences	Yes	Yes
<b>For our affiliates’ everyday business purposes</b> – information about your creditworthiness	Yes	Yes
<b>For nonaffiliates to market to you</b>	No	We don’t share

Questions?	Call (305) 677-7650 or email <a href="mailto:info@goodhavenllc.com">info@goodhavenllc.com</a>
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<b>Who we are</b>	
<b>Who is providing this notice?</b>	GoodHaven Capital Management, LLC GoodHaven Fund (collectively “GoodHaven”)

<b>What we do</b>	
<b>How does GoodHaven protect my personal information?</b>	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.  Our service providers must represent to us that they will protect any personal information through similar safeguards and security.
<b>How does GoodHaven collect my personal information?</b>	We collect your personal information, for example, when you <ul style="list-style-type: none"> <li>▪ open an account or give us your income</li> <li>▪ give us contact information or seek advice about your investments</li> <li>▪ tell us about your investments or retirement portfolio</li> </ul>
<b>Why can’t I limit all sharing?</b>	Federal law gives you the right to limit only <ul style="list-style-type: none"> <li>▪ sharing for affiliates’ everyday business purposes – information about your creditworthiness</li> <li>▪ affiliates from using your information to market to you</li> <li>▪ sharing for nonaffiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>

<b>Definitions</b>	
<b>Affiliates</b>	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> <li>▪ Our affiliates include: a series of a registered investment company called the GoodHaven Fund (a no-load mutual fund).</li> </ul>
<b>Nonaffiliates</b>	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> <li>▪ We do not share with nonaffiliates so they can market to</li> </ul>
<b>Joint marketing</b>	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. We do not jointly market with nonaffiliated financial companies.

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# GoodHaven Fund

You can find more information about the Fund in the following documents:

**Statement of Additional Information (“SAI”):** The SAI provides additional details about the investments and techniques of the Fund and certain other additional information. A current SAI is on file with the SEC and is herein incorporated into this Prospectus by reference. It is legally considered a part of this Prospectus.

**Annual/Semi-Annual Reports:** Additional information about the Fund’s investments is available in the Fund’s annual and semi-annual reports to shareholders. In the Fund’s annual report, you will find a discussion of market conditions and investment strategies that significantly affected the Fund’s performance during its last fiscal year.

You can obtain free copies of these documents, request other information and discuss your questions about the Fund by contacting the Fund at:

**GoodHaven Fund**  
c/o U.S. Bank Global Fund Services  
P.O. Box 701  
Milwaukee, WI 53201-0701  
1-855-OK-GOODX or 1-855-654-6639  
[www.goodhavenfunds.com](http://www.goodhavenfunds.com)

Shareholder reports and other information about the Fund are also available:

- Free of charge from the Fund’s website at [www.goodhavenfunds.com](http://www.goodhavenfunds.com).
- Free of charge from the SEC’s EDGAR database on the SEC’s website at <http://www.sec.gov>.
- For a fee, by e-mail request to [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

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(The Trust’s SEC Investment Company Act file number is 811-23127.)