



GOODHAVEN
FUND

GOODHAVEN FUNDS TRUST

Core Financial Statements
May 31, 2024

TABLE OF CONTENTS

	Page
Schedule of Investments	1
Statement of Assets and Liabilities	3
Statement of Operations	4
Statement of Changes in Net Assets	5
Financial Highlights	6
Notes to the Financial Statements	7
Additional Information	13

GOODHAVEN FUND
SCHEDULE OF INVESTMENTS
as of May 31, 2024 (Unaudited)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 70.2%			Oil & Gas Exploration & Production - 7.1%		
Banks-Diversified - 5.9%			Devon Energy Corp.		
Bank of America Corp.	359,500	\$14,376,405	Vitesse Energy, Inc.	229,161	\$ 11,247,222
JPMorgan Chase & Co.	8,000	<u>1,621,040</u>		319,789	<u>8,161,015</u>
		<u>15,997,445</u>	Oil & Gas Infrastructure - 1.0%		
Capital Markets - 6.4%			Hess Midstream LP - Class A . . .		
Jefferies Financial Group, Inc.	242,512	11,281,658		75,667	<u>2,629,428</u>
The Goldman Sachs Group, Inc.	13,600	<u>6,208,672</u>	Property/Casualty Insurance - 2.7%		
		<u>17,490,330</u>	The Progressive Corp.		
Diversified Holding Companies - 12.5%				35,000	<u>7,391,300</u>
Berkshire Hathaway, Inc. - Class B ^(a)	81,800	<u>33,897,920</u>	Real Estate - 1.1%		
General Building Materials - 5.9%			Camden Property Trust		
Builders FirstSource, Inc. ^(a)	99,400	<u>15,982,526</u>		29,500	<u>3,028,175</u>
Government Agency - 0.1%			Specialty Retail - 1.0%		
Federal National Mortgage Association ^(a)	200,000	<u>310,000</u>	Academy Sports & Outdoors, Inc.		
Home Builder - 3.5%				45,000	<u>2,596,050</u>
Lennar Corp. - Class B	65,036	<u>9,512,166</u>	Technology Distributors - 1.5%		
Industrial Conglomerate - 5.0%			Arrow Electronics, Inc. ^(a)		
EXOR NV	121,062	<u>13,516,720</u>		30,500	<u>4,004,955</u>
Insurance - 0.0%^(b)			TOTAL COMMON STOCKS		
Brookfield Reinsurance Ltd. ^(a)	252	<u>10,952</u>	(Cost \$91,874,351)		
Interactive Media & Services - 6.8%				<u>190,566,581</u>	
Alphabet, Inc. - Class C ^(a)	106,200	<u>18,474,552</u>	Contracts		
Investment Management - 5.4%			WARRANTS - 1.5%		
Brookfield Asset Management Ltd. - Class A	9,201	361,047	Oil & Gas Exploration & Production - 1.5%		
Brookfield Corp.	154,548	6,721,293	Occidental Petroleum Corp., Expires August 03, 2027, Exercise Price \$22.00 ^(a)		
KKR & Co., Inc.	75,000	<u>7,713,000</u>		103,522	<u>4,160,549</u>
		<u>14,795,340</u>	TOTAL WARRANTS		
Machinery, Equipment, and Supplies Merchant Wholesalers - 0.6%				<u>4,160,549</u>	
Global Industrial Co.	47,805	<u>1,654,531</u>	Shares		
Mortgage Banking - 0.5%			PREFERRED STOCKS - 0.6%		
Guild Holdings Co. - Class A . . .	85,011	<u>1,235,210</u>	Government Agency - 0.6%		
Oil & Gas Equipment & Services - 3.2%			Federal National Mortgage Association		
TerraVest Industries, Inc.	158,300	<u>8,630,744</u>	Series E, 5.10%, Perpetual . . .		
				7,750	57,311
			Series N, 5.50%, Perpetual . . .		
				31,037	227,861
			Series R, 7.63%, Perpetual . . .		
				69,980	293,216
			Series T, 8.25%, Perpetual . . .		
				216,881	<u>1,012,835</u>
			TOTAL PREFERRED STOCKS (Cost \$929,908) . . .		
				<u>1,591,223</u>	
			Par		
			SHORT-TERM INVESTMENTS - 25.8%		
			U.S. Treasury Bills - 25.8%		
			5.25%, 06/04/2024 ^(c)		
				5,000,000	4,999,278
			5.13%, 07/05/2024 ^(c)		
				5,000,000	4,976,622
			5.16%, 07/18/2024 ^(c)		
				9,000,000	8,940,994
			5.20%, 08/22/2024 ^(c)		
				13,000,000	12,848,598
			5.23%, 09/05/2024 ^(c)		
				5,000,000	4,931,915

The accompanying notes are an integral part of these financial statements.

GOODHAVEN FUND
SCHEDULE OF INVESTMENTS
as of May 31, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>
5.28%, 09/19/2024 ^(c)	19,000,000	\$ 18,701,923
5.28%, 10/10/2024 ^(c)	4,000,000	3,925,335
5.29%, 11/07/2024 ^(c)	11,000,000	<u>10,752,440</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$70,071,456)		<u>70,077,105</u>
TOTAL INVESTMENTS - 98.1% (Cost \$166,909,924) . .		\$266,395,458
Money Market Deposit Account - 1.7% ^(d)		4,549,620
Other Assets in Excess of Liabilities - 0.2%.		<u>634,101</u>
TOTAL NET ASSETS - 100.0%		<u>\$271,579,179</u>

Percentages are stated as a percent of net assets.

- (a) Non-income producing security.
- (b) Represents less than 0.05% of net assets.
- (c) The rate shown is the effective yield.
- (d) The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and is subject to change daily. The rate as of May 31, 2024 was 5.17%.

The accompanying notes are an integral part of these financial statements.

GOODHAVEN FUND
STATEMENT OF ASSETS AND LIABILITIES
May 31, 2024 (Unaudited)

ASSETS

Investments in securities, at value (Cost \$166,909,924) (Note 2)	\$266,395,458
Cash equivalents.	4,549,620
Receivables:	
Dividends and interest	154,292
Investments sold.	2,609,760
Fund shares sold.	<u>912,780</u>
Total assets	<u><u>274,621,910</u></u>

LIABILITIES

Payables:	
Fund shares redeemed	2,793,084
Management fees	204,257
Support services fees	<u>45,390</u>
Total liabilities	<u><u>3,042,731</u></u>

NET ASSETS	<u><u>\$271,579,179</u></u>
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Components of net assets

Paid-in capital.	\$169,068,579
Total distributable (accumulated) earnings (losses).	<u>102,510,600</u>
Net assets	<u><u>\$271,579,179</u></u>
Net Asset Value (unlimited shares authorized):	
Net assets	\$271,579,179
Shares of beneficial interest issued and outstanding	<u>5,765,309</u>
Net asset value, offering and redemption price per share	<u><u>\$ 47.11</u></u>

The accompanying notes are an integral part of these financial statements.

GOODHAVEN FUND
STATEMENT OF OPERATIONS
For the Six Months Ended May 31, 2024 (Unaudited)

INVESTMENT INCOME

Dividend income	\$ 1,274,286
(net of \$17,244 in foreign withholding taxes)	
Interest	<u>1,847,043</u>
Total investment income	<u>3,121,329</u>

EXPENSES

Management fees	1,098,905
Support services fees	<u>244,201</u>
Total expenses	<u>1,343,106</u>
Net investment income (loss)	<u>1,778,223</u>

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS & FOREIGN CURRENCY

Net realized gain (loss) on transactions from investments & foreign currency	1,408,633
Net change in unrealized appreciation/depreciation on investments & foreign currency	<u>36,042,849</u>
Net realized and unrealized gain (loss)	<u>37,451,482</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$39,229,705</u>

The accompanying notes are an integral part of these financial statements.

GOODHAVEN FUND
STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended May 31, 2024 (Unaudited)	Year Ended November 30, 2023
INCREASE (DECREASE) IN NET ASSETS FROM:		
OPERATIONS		
Net investment income (loss)	\$ 1,778,223	\$ 1,723,072
Net realized gain (loss) on investments & foreign currency	1,408,633	2,669,453
Change in unrealized appreciation/depreciation on investments & foreign currency	<u>36,042,849</u>	<u>19,318,718</u>
Net increase (decrease) in net assets resulting from operations	<u>39,229,705</u>	<u>23,711,243</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Net distributions to shareholders	<u>(3,056,371)</u>	<u>(387,947)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from net change in outstanding shares ¹	<u>32,384,251</u>	<u>72,681,696</u>
Total increase (decrease) in net assets	<u>68,557,585</u>	<u>96,004,992</u>
NET ASSETS		
Beginning of period	<u>203,021,594</u>	<u>107,016,602</u>
End of period	<u>\$271,579,179</u>	<u>\$203,021,594</u>

¹ Summary of capital share transactions is as follows:

	Six Months Ended May 31, 2024 (Unaudited)		Year Ended November 30, 2023	
	<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
Shares sold	1,007,199	\$ 44,253,110	2,012,260	\$ 78,894,571
Shares issued on reinvestment of distributions	68,245	2,762,562	10,125	328,138
Shares redeemed	<u>(325,856)</u>	<u>(14,631,421)</u>	<u>(173,484)</u>	<u>(6,541,013)</u> ²
Net increase (decrease)	<u>749,588</u>	<u>\$ 32,384,251</u>	<u>1,848,901</u>	<u>\$ 72,681,696</u>

² Net of redemption fees of \$6,956.

The accompanying notes are an integral part of these financial statements.

GOODHAVEN FUND
FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout each period

	Six Months Ended	Year Ended November 30,				
	May 31, 2024 (Unaudited)	2023	2022	2021	2020	2019
Net asset value at beginning of period	\$ 40.48	\$ 33.79	\$ 34.89	\$ 26.08	\$ 24.48	\$ 23.43
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income (loss) ¹	0.33	0.46	0.12	0.05	0.10	0.42
Net realized and unrealized gain (loss) on investments ..	6.91	6.35	(1.17)	8.88	1.82	0.90
Total from investment operations	7.24	6.81	(1.05)	8.93	1.92	1.32
LESS DISTRIBUTION:						
From net investment income ..	(0.37)	(0.12)	(0.05)	(0.12)	(0.32)	(0.27)
From net realized gain	(0.24)	—	—	—	—	—
Total distributions	(0.61)	(0.12)	(0.05)	(0.12)	(0.32)	(0.27)
Paid-in capital from redemption fees	—	0.00 ²	0.00 ²	0.00 ²	0.00 ²	0.00 ²
Net asset value at end of period	\$ 47.11	\$ 40.48	\$ 33.79	\$ 34.89	\$ 26.08	\$ 24.48
Total return	18.15% ³	20.25%	-3.02%	34.39%	7.93%	5.83%
SUPPLEMENTAL DATA/RATIOS:						
Net assets at end of period (millions)	\$ 271.6	\$ 203.0	\$ 107.0	\$ 107.0	\$ 84.0	\$ 94.3
Portfolio turnover rate	3% ³	14%	17%	13%	32%	8%
Ratio of expenses to average net assets	1.10% ⁴	1.10%	1.10%	1.10%	1.11%	1.11%
Ratio of net investment income (loss) to average net assets	1.46% ⁴	1.25%	0.37%	0.15%	0.44%	1.81%

¹ Calculated using the average shares method.

² Does not round to \$0.01 or \$(0.01), as applicable.

³ Not Annualized.

⁴ Annualized.

The accompanying notes are an integral part of these financial statements.

NOTE 1 – ORGANIZATION

The GoodHaven Funds Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”) as a non-diversified, open-end investment management company. The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standard Codification Topic 946 “Financial Services – Investment Companies.” The Fund commenced operations on April 8, 2011.

The Fund’s investment objective is to seek long-term growth of capital.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund. These policies are in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

- A. *Security Valuation.* All equity securities, which may include Real Estate Investment Trusts (“REITs”), Business Development Companies (“BDCs”) and Master Limited Partnerships (“MLPs”), that are traded on U.S. national or foreign securities exchanges are valued at the last reported sale price on the exchange on which the security is principally traded or the exchange’s official closing price, if applicable. If, on a particular day, an exchange-traded security does not trade, then the mean between the most recent quoted bid and asked prices will be used. All equity securities, which may include REITs, BDCs and MLPs, that are not traded on a listed exchange are valued at the last sale price in the over-the-counter market. If a non-exchange traded security does not trade on a particular day, then the mean between the last quoted closing bid and asked price will be used.

Debt securities are valued by using the evaluated mean price supplied by an approved independent pricing service. The independent pricing service may use various valuation methodologies, including matrix pricing and other analytical pricing models as well as market transactions and dealer quotations. These models generally consider such factors as yields or prices of bonds of comparable quality, type of issue, coupon, maturity, ratings and general market conditions.

Exchange traded options are valued at the composite price, using the National Best Bid and Offer quotes (“NBBO”). NBBO consists of the highest bid price and lowest ask price across any of the exchanges on which an option is quoted, thus providing a view across the entire U.S. options marketplace. Composite option pricing calculates the mean of the highest bid price and lowest ask price across the exchanges where the option is traded. If a composite price is not available, then the closing price will be used.

Any securities or other assets for which market quotations are not readily available are valued at their fair value as determined in good faith by the Adviser as “valuation designee” of the Board of Trustees (the “Board”) pursuant to policies and procedures adopted pursuant to Rule 2a-5 under the 1940 Act. When a security is “fair valued,” consideration is given to the facts and circumstances relevant to the particular situation, including a review of various factors set forth in the pricing procedures adopted by the Board. Fair value pricing is an inherently subjective process, and no single standard exists for determining fair value. Different funds could reasonably arrive at different values for the same security. The use of fair value pricing by a fund may cause the net asset value of its shares to differ significantly from the net asset value that would be calculated without regard to such considerations.

As described above, the Fund utilizes various methods to measure the fair value of its investments on a recurring basis. U.S. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

GOODHAVEN FUND
NOTES TO THE FINANCIAL STATEMENTS
 May 31, 2024 (Unaudited) (Continued)

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The following is a summary of the inputs used to value the Fund’s investments as of May 31, 2024. See the Schedule of Investments for the industry and security type breakouts.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
Common Stocks	\$190,566,581	\$ —	\$ —	\$190,566,581
Warrants	4,160,549	—	—	4,160,549
Preferred Stocks	1,533,912	57,311	—	1,591,223
Short-Term Investments	—	70,077,105	—	70,077,105
Total Investments	<u>\$196,261,042</u>	<u>\$70,134,416</u>	<u>\$ —</u>	<u>\$266,395,458</u>

The Fund has adopted financial reporting rules and regulations that require enhanced disclosure regarding derivatives and hedging activity intending to improve financial reporting of derivative instruments by enabling investors to understand how and why an entity uses derivatives, how derivatives are accounted for, and how derivative instruments affect an entity’s results of operations and financial position.

The Fund may invest, at the time of purchase, up to 10% of the Fund’s net assets in options, which are a type of derivative and employ specialized trading techniques such as options trading to increase the Fund’s exposure to certain selected securities. The Fund may employ these techniques as hedging tools as well as speculatively to enhance returns. Other than when used for hedging, these techniques may be riskier than many investment strategies and may result in greater volatility for the Fund, particularly in periods of market declines. As a hedging tool, options may help cushion the impact of market declines, but may reduce the Fund’s participation in a market advance.

The Fund did not hold options contracts as of May 31, 2024.

Statement of Operations

The effect of derivative instruments on the Statement of Operations for the six months ended May 31, 2024:

<u>Derivative Instruments</u>	<u>Location of Gain (Loss) on Derivatives Recognized in Income</u>	<u>Realized Gain (Loss) on Derivatives Recognized in Income</u>	<u>Change in Unrealized Appreciation/Depreciation on Derivatives Recognized in Income</u>
Equity Contracts:	Realized and Unrealized		
Put Options Purchased . . .	Gain (Loss) on Investments & Foreign Currency	\$ 5,082	\$ —

GOODHAVEN FUND
NOTES TO THE FINANCIAL STATEMENTS
May 31, 2024 (Unaudited) (Continued)

- B. *Foreign Currency.* Foreign currency amounts, other than the cost of investments, are translated into U.S. dollar values based upon the spot exchange rate prior to the close of regular trading. The cost of investments is translated at the rates of exchange prevailing on the dates the portfolio securities were acquired. The Fund includes foreign exchange gains and losses from dividends receivable and other foreign currency denominated payables and receivables in realized and unrealized gain (loss) on investments and foreign currency. The Fund does not isolate that portion of realized gain (loss) or unrealized gain (loss) on investments resulting from changes in foreign exchange rates on investments from fluctuations arising from changes in the market price of securities for financial reporting purposes. Fluctuations in foreign exchange rates on investments are thus included with net realized gain (loss) on investments and foreign currency and with net unrealized gain (loss) on investments and foreign currency.
- C. *Federal Income Taxes.* The Fund has elected to be taxed as a “regulated investment company” and intends to distribute substantially all taxable income to its shareholders and otherwise comply with the provisions of the Internal Revenue Code applicable to regulated investment companies. Therefore, no provision for federal income taxes or excise taxes has been made.

In order to avoid imposition of the excise tax applicable to regulated investment companies, the Fund intends to declare each year as dividends in each calendar year at least 98.0% of its net investment income (earned during the calendar year) and at least 98.2% of its net realized capital gains (earned during the twelve months ended November 30) plus undistributed amounts, if any, from prior years.

Net investment losses incurred after December 31, and within the taxable year may be deferred and are deemed to arise on the first business day of the Fund’s next taxable year. As of the Fund’s prior fiscal year-ended November 30, 2023, the Fund did not have any capital loss carryovers. As of the Fund’s prior fiscal year-ended November 30, 2023, the capital loss carryover utilized in the current year was \$1,468,182.

As of May 31, 2024, the Fund did not have any tax positions that did not meet the “more likely-than-not” threshold of being sustained by the applicable tax authority. Generally, tax authorities can examine all the tax returns filed for the last three years. The Fund identifies their major tax jurisdictions as U.S. Federal and the State of Delaware. As of May 31, 2024, the Fund was not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially.

- D. *Security Transactions and Investment Income.* Investment securities transactions are accounted for on the trade date. Gains and losses realized on sales of securities are determined on a specific identification basis. Discounts/premiums on debt securities purchased are accreted/amortized over the life of the respective securities using the effective interest method. Dividend income is recorded on the ex-dividend date. Dividends from REITs and MLPs generally are comprised of ordinary income, capital gains and may include return of capital. Interest income is recorded on an accrual basis. Other non-cash dividends are recognized as investment income at the fair value of the property received. Withholding taxes on foreign dividends have been provided for in accordance with the Trust’s understanding of the applicable country’s tax rules and rates.
- E. *Distributions to Shareholders.* Distributions to shareholders from net investment income and net realized gains for the Fund normally are declared and paid on an annual basis. Distributions are recorded on the ex-dividend date.
- F. *Use of Estimates.* The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.
- G. *Share Valuation.* The net asset value (“NAV”) per share of the Fund is calculated by dividing the sum of the value of the securities held by the Fund, plus cash and other assets, minus all liabilities by the total number of shares outstanding for the Fund, rounded to the nearest cent. The Fund’s shares will not be priced on the days on which the New York Stock Exchange is closed for trading. The offering and redemption price per share for the Fund is equal to the Fund’s net asset value per share. Prior to November 1, 2023, the Fund charged a 2.00% redemption fee on shares held less than 60 days.

GOODHAVEN FUND
NOTES TO THE FINANCIAL STATEMENTS
May 31, 2024 (Unaudited) (Continued)

- H. *Guarantees and Indemnifications.* In the normal course of business, the Fund enters into contracts with service providers that contain general indemnification clauses. The Fund’s maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.
- I. *Illiquid Securities.* Pursuant to Rule 22e-4 under the 1940 Act, the Fund has adopted a Board approved Liquidity Risk management Program (“LRMP”) that requires, among other things, that the Fund limits its illiquid investments that are assets to no more than 15% of net assets. An illiquid investment is any security which may not reasonably be expected to be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment.
- J. *Options Contracts.* When the Fund purchases an option, an amount equal to the premium paid by the Fund is recorded as an investment and is subsequently adjusted to the current value of the option purchased. If an option expires on the stipulated expiration date or if the Fund enters into a closing sale transaction, a gain or loss is realized. If a call option is exercised, the cost of the security acquired is increased by the premium paid for the call. If a put option is exercised, a gain or loss is realized from the sale of the underlying security, and the proceeds from such sale are decreased by the premium originally paid. Written and purchased options are non-income producing securities.

When the Fund writes an option, an amount equal to the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current fair value of the option written. Premiums received from writing options that expire unexercised are treated by the Fund on the expiration date as realized gains from investments. The difference between the premium and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or, if the premium is less than the amount paid for the closing purchase transaction, as a realized loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security or currency in determining whether the Fund has realized a gain or loss. If a put option is exercised, the premium reduces the cost basis of the securities purchased by the Fund. The Fund as writer of an option bears the market risk of an unfavorable change in the price of the security underlying the written option.

The following table indicates the average volume when in use for the six months ended May 31, 2024:

Average notional value of:	
Options purchased	\$ —

NOTE 3 – COMMITMENTS AND OTHER RELATED PARTY TRANSACTIONS

The Advisor provides the Fund with investment management services under an Investment Advisory Agreement (the “Advisory Agreement”). Under the Agreement, the Advisor provides all investment advice, office space and certain administrative services, and most of the personnel needed by the Fund. Under the Advisory Agreement, the Advisor is entitled to receive a monthly management fee calculated daily and payable monthly equal to 0.90% of the Fund’s average daily net assets. The amount of Management fees incurred by the Fund for the six months ended May 31, 2024, is disclosed in the Statement of Operations.

The Fund has also entered into a Support Services Agreement (the “Support 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, such as brokerage commissions, transaction charges or other transaction-related expenses (such as stamp taxes), (b) taxes, acquired fund fees and expenses, 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 Agreement, the Advisor is entitled to receive a monthly fee calculated daily and payable monthly equal to 0.20% of the Fund’s average daily net assets. The amount of support services fees incurred by the Fund for the six months ended May 31, 2024, is disclosed in the Statement of Operations.

GOODHAVEN FUND
NOTES TO THE FINANCIAL STATEMENTS
 May 31, 2024 (Unaudited) (Continued)

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (“Fund Services”), acts as the Fund’s administrator, fund accountant and transfer agent. In those capacities Fund Services maintains the Fund’s books and records, calculates the Fund’s NAV, prepares various federal and state regulatory filings, coordinates the payment of fund expenses, reviews expense accruals and prepares materials supplied to the Board.

Quasar Distributors, LLC acts as the Fund’s principal underwriter in a continuous public offering of the Fund’s shares. U.S. Bank N.A. serves as custodian to the Fund. U.S. Bank N.A. is an affiliate of Fund Services.

NOTE 4 – PURCHASES AND SALES OF SECURITIES

Investment transactions (excluding short-term investments) for the six months ended May 31, 2024, were as follows:

<u>Purchases at Cost</u>	<u>Sales or Maturity Proceeds</u>
\$20,856,491	\$5,457,641

There were no purchases or sales/maturities of long-term U.S. Government securities for the six months ended May 31, 2024.

NOTE 5 – DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the six months ended May 31, 2024 and the year ended November 30, 2023, was as follows:

	<u>May 31, 2024</u>	<u>November 30, 2023</u>
Ordinary income	\$1,843,138	\$387,947
Long-term capital gains	\$1,213,233	\$ —

As of the Fund’s prior fiscal year-ended November 30, 2023, the components of distributable earnings on a tax basis were as follows:

Cost of investments	\$136,085,326
Gross tax unrealized appreciation	65,697,487
Gross tax unrealized depreciation	<u>(2,163,536)</u>
Net unrealized appreciation (depreciation)	63,533,951
Undistributed ordinary income	1,722,901
Undistributed long-term capital gain	<u>1,213,205</u>
Total distributable earnings	2,936,106
Other accumulated gain/(loss)	<u>(132,791)</u>
Total accumulated gain/(loss)	<u>\$ 66,337,266</u>

NOTE 6 – OTHER MATTERS

Significant market disruptions, such as those caused by the COVID-19 (commonly referred to as “coronavirus”) pandemic, war (e.g., Russia’s invasion of Ukraine, Israeli-Palestinian conflict), or other events, can adversely affect local and global markets and normal market operations. The COVID-19 pandemic caused significant economic disruption in recent years as countries worked to limit the negative health impacts of the virus. While the virus appears to be entering an endemic stage, significant outbreaks or new variants present a continued risk to the global economy. The ultimate economic fallout from these disruptions and the long-term impact on economies, markets, industries, and individual issuers, are not known. Continuing market volatility as a result of these or other events may have adverse effects on the Fund’s investments and lead to losses.

GOODHAVEN FUND
NOTES TO THE FINANCIAL STATEMENTS
May 31, 2024 (Unaudited) (Continued)

NOTE 7 – SUBSEQUENT EVENTS

In preparing these financial statements, the Fund has evaluated events and transactions for potential recognition or disclosure through the date the financial statement were issued. The Fund has determined that there were no subsequent events that would need to be disclosed in the Fund's financial statements.

**GOODHAVEN FUND
ADDITIONAL INFORMATION (UNAUDITED)**

INFORMATION ABOUT PROXY VOTING

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling toll-free at (855) 654-6639 and on the Fund's website at www.goodhavenfunds.com. Furthermore, you can obtain the description on the SEC's website at www.sec.gov.

Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, upon request, by calling (855) 654-6639 or through the SEC's website at www.sec.gov.

INFORMATION ABOUT THE PORTFOLIO HOLDINGS

The Fund files its complete schedule of portfolio holdings for the first and third quarters with the SEC on Form N-PORT. The Fund's Form N-PORT may be reviewed and copied at the SEC's Public Reference Room in Washington D.C. Information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330. The Fund's Form N-PORT is available without charge, upon request, by calling (855) 654-6639. Furthermore, you can obtain the Form N-Q on the SEC's website at www.sec.gov.

HOUSEHOLDING

In an effort to decrease costs, the Fund will reduce the number of duplicate Prospectuses and annual and semi-annual reports that you receive by sending only one copy of each to those addresses shown by two or more accounts. Please call the transfer agent toll free at (855) 654-6639 to request individual copies of these documents. The Fund will begin sending individual copies thirty days after receiving your request. This policy does not apply to account statements.

INFORMATION ABOUT THE FUND'S TRUSTEES

The Statement of Additional Information ("SAI") includes additional information about the Fund's Trustees and is available without charge, upon request, by calling (855) 654-6639. Furthermore, you can obtain the SAI on the SEC's website at www.sec.gov or the Fund's website at www.goodhavenfunds.com.

GoodHaven Fund

Advisor

GOODHAVEN CAPITAL MANAGEMENT, LLC
374 Millburn Avenue, Suite 306
Millburn, New Jersey 07041

Distributor

QUASAR DISTRIBUTORS, LLC
Three Canal Plaza, Suite 100
Portland, Maine 04101

Custodian

U.S. BANK N.A.
Custody Operations
1555 North RiverCenter Drive, Suite 302
Milwaukee, Wisconsin 53212

Transfer Agent, Fund Accountant & Fund Administrator

U.S. BANCORP FUND SERVICES, LLC
615 East Michigan Street
Milwaukee, Wisconsin 53202
1-855-OK-GOODX
(1-855-654-6639)

Independent Registered Public Accounting Firm

TAIT WELLER
Two Liberty Place
50 South 16th Street, Suite 2900
Philadelphia, Pennsylvania 19102

Legal Counsel

BLANK ROME LLP
1271 Avenue of the Americas
New York, New York 10020

GoodHaven Fund
855-OK-GOODX (855-654-6639)
www.goodhavenfunds.com
Symbol – GOODX
CUSIP – 38217G103