



GoodHaven Fund

GOODX

Annual Shareholder Report | November 30, 2024



This annual shareholder report contains important information about the GoodHaven Fund for the period of December 1, 2023, to November 30, 2024. You can find additional information about the Fund, including the most recent Shareholder letter, at <https://www.goodhavenfunds.com/communications/>. You can also request this information by contacting us at 1-855-654-6639.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
GoodHaven Fund	\$128	1.10%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

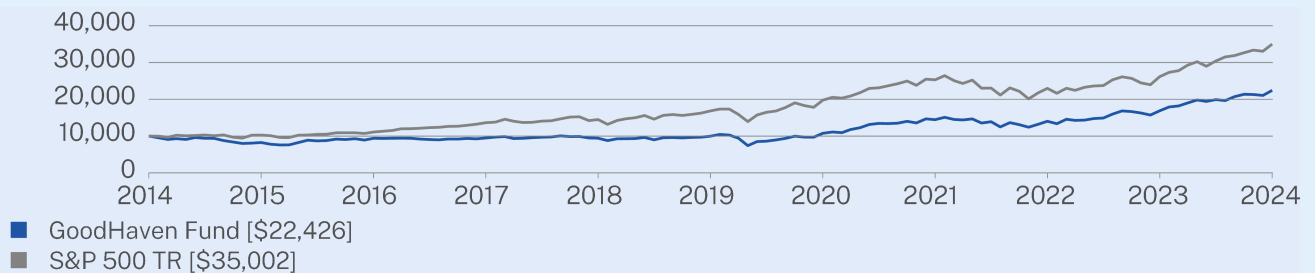
The Fund's investments having the most positive impact on portfolio performance for the twelve-month period ending November 30, 2024 were: Jefferies Financial Group, which rose amidst much better earnings and a strong outlook for core investment banking & trading future results. Berkshire Hathaway rose amidst solid operating earnings and the benefit of higher short-term interest rates on interest income. The largest detractor was Devon Energy which declined amidst weaker oil prices despite continued solid results and some general sector underperformance.

The Fund's turnover rate of 6%, a measure of how frequently assets within a fund are bought and sold by the manager, remains at reasonably low levels and is consistent with the strategies, generally long-term in nature, of GoodHaven Capital Management LLC, the Fund's investment advisor.

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the Fund. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
GoodHaven Fund (without sales charge)	32.97	17.60	8.41
S&P 500 TR	33.89	15.77	13.35

Visit <https://www.goodhavenfunds.com/performance/> for more recent performance information.

* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of November 30, 2024)

Net Assets	\$322,669,789
Number of Holdings	33
Net Advisory Fee	\$2,361,489
Portfolio Turnover	6%

Visit <https://www.goodhavenfunds.com/performance/> for more recent performance information.

WHAT DID THE FUND INVEST IN? (% of net assets as of November 30, 2024)

Top 10 Issuers	(%)	Top Industries	(%)
United States Treasury Bills	20.0%	Diversified Holding Companies	12.8%
Berkshire Hathaway, Inc.	12.8%	Oil & Gas Exploration & Production	7.7%
Jefferies Financial Group, Inc.	5.9%	Investment Management	6.9%
Builders FirstSource, Inc.	5.7%	Capital Markets	5.9%
Alphabet, Inc. - Class C	5.6%	Banks-Diversified	5.9%
Bank of America Corp.	5.3%	General Building Materials	5.7%
EXOR NV	4.8%	Interactive Media & Services	5.6%
TerraVest Industries, Inc.	4.0%	Property/Casualty Insurance	5.4%
KKR & Co., Inc.	3.8%	Industrial Conglomerate	4.8%
Lennar Corp. - Class B	3.3%	Cash & Other	39.3%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://www.goodhavenfunds.com/>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your GoodHaven Fund documents not be householded, please contact GoodHaven Fund at 1-855-654-6639, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by GoodHaven Fund or your financial intermediary.