

Item 1 - Brochure Cover Page

GoodHaven Capital Management, LLC
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Firm Brochure
March 27, 2024

This Brochure provides information about the qualifications and business practices of GoodHaven Capital Management, LLC. If you have any questions about the contents of this Brochure, please contact us at (305) 677-7650 or info@goodhavenllc.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about GoodHaven Capital Management, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Our oral and written communications are intended to provide you with information which you may use to determine to hire or retain us to provide investment advice.

GoodHaven Capital Management, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training.

Item 2 Material Changes

Since our last annual brochure dated March 27, 2023, we have made certain updates and revisions to our brochure in Item 8, including disclosures around Risks Related to War and International Conflicts, and Banking and Financial System Instability. In addition, GoodHaven began providing investment management services for a private investment fund. We do not believe that any of these updates or revisions are material.

Clients may request the most recent version of GoodHaven's brochure by submitting an email request to GoodHaven's Chief Compliance Officer at bmurphy@vigilantllc.com, telephone number (484) 840-3702 or submitting a written request to the adviser at GoodHaven Capital Management, LLC, 374 Millburn Ave., Suite 306, Millburn, NJ 07041.

Item 3 Table of Contents

Item 1 - Cover Page	1
Item 2 - Material Changes	2
Item 3 - Table of Contents	3
Item 4 - Advisory Business	4
Item 5 - Fees and Compensation	6
Item 6 - Performance-Based Fees and Side-By-Side Management	8
Item 7 - Types of Clients	10
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss	10
Item 9 - Disciplinary Information	15
Item 10 - Other Financial Industry Activities and Affiliations	15
Item 11 - Code of Ethics	16
Item 12 - Brokerage Practices	19
Item 13 - Review of Accounts	22
Item 14 - Client Referrals and Other Compensation	22
Item 15 - Custody	22
Item 16 - Investment Discretion	23
Item 17 - Voting Client Securities	23
Item 18 - Financial Information	24
Item 19 - Requirements for State-Registered Advisers	24

Item 4 Advisory Business

GoodHaven Capital Management, LLC (“we” or “us” or “our” or “GoodHaven”) was established in November 2010 and its first full month of operations in managing accounts was March 2011. Larry Pitkowsky is the Manager of the firm, and GoodHaven is majority owned by entities controlled by Mr. Pitkowsky. Larry has more than thirty years of research and portfolio management experience. For the decade prior to joining GoodHaven, Larry held a variety of portfolio management and executive positions directly with or affiliated with Fairholme Capital Management, LLC and its related Fairholme Fund. Artie Kwok is a minority partner in GoodHaven and a Managing Director/Senior Research Analyst. Markel Group, a Virginia-based diverse group of companies, and Keith Trauner are minority partners in GoodHaven and do not participate in day-to-day management of the firm.

GoodHaven provides investment supervisory services and investment advice for individual and institutional clients- (“Managed Accounts”), We also manage the assets of the GoodHaven Fund, a registered investment company that is a series of The GoodHaven Funds Trust (SEC File No. 811-23127) (“the GoodHaven Fund”).

Pursuant to a written investment management agreement, Goodhaven serves as the investment manager to the GH Opportunity Fund, LP (the “Private Fund”). The Private Fund is a limited partnership whose securities are exempt from registration under the Securities Act of 1933, as amended (the “Securities Act”), provided by Section 4(a)(2) and Regulation D (including Rule 506(b)) thereunder and from registration of the Partnership as an investment company under the Investment Company Act, provided by Section 3(c)(1) thereunder. The Partnership offers limited partnership interests (the “Interests”) through a private placement on a continuous basis to persons who are “qualified clients” as that term is defined in Rule 205-3(d)(1) under the Advisers Act., subject to certain exceptions.

The advice GoodHaven provides is tailored according to the investment objectives, guidelines and set forth (i) with respect to each fund, in its respective organizational documents and (ii) with respect to each Managed Account, in the investment management agreement or other governing document between GoodHaven and the account holder. GoodHaven does not tailor its advisory services to the individual needs of the investors in the funds, however, with respect to Clients other than the funds, a Client may enter into an investment management agreement with the Adviser in which the Client imposes restrictions on investing in certain types of securities and other financial instruments. As used herein, the term “Client” generally refers to each fund and each account holder of a Managed Account, and any other clients managed by GoodHaven.

We manage portfolios of publicly traded securities, which consist primarily of common stocks, but may also include other securities, such as preferred stocks, bonds, debentures, warrants, and options. We invest using a “focused value investment philosophy” whereby accounts will be concentrated into a limited number of significant investments.

Our primary strategy is to use fundamental research to identify securities issued by what we consider attractive businesses, whose affairs are managed by sensible and talented owners, and where those securities are selling at a reasonable price. Where permitted and as appropriate, we may use other strategies based on fundamental research that attempts to identify a discrepancy between the market value of a security and our estimate of “intrinsic value,” or the value that we believe the security would bring if sold to a knowledgeable and well-informed third party or that would be received in liquidation. Our strategy is not formally limited by industry, sector, or market capitalization. Our investment horizon is long-term, and we expect relatively low portfolio turnover.

As a general rule, we seek Clients who share a similar objective of making money over the long-term by investing in a focused portfolio of undervalued securities. Due to the concentrated nature of the portfolios we manage, it is possible that a large percentage of a Client account may be invested in a single security, industry or sector. Accounts may sometimes hold significant balances in cash or similar securities if we are unable to find investments, we believe satisfy our investment criteria and a significant cash position may negatively affect relative performance if such holdings persist during periods when indexes rise materially. In addition, we may purchase securities other than common stocks as part of our investment strategies as described above and in greater detail below in “Methods of Analysis, Investment Strategy and Risk of Loss.” At a Client’s request or with their prior written consent, and where permissible, we may use margin borrowings or modest exposure to derivative securities to enhance the potential return of investments.

Our investment strategy is focused, and accordingly, we prefer to accept the management of accounts without restriction. We do, however, consider a Client’s needs and goals and may, in our sole discretion, consent to restrictions on how an account may be invested. For example, an officer of a public company may ask that we not purchase shares of that company for his or her account without specific permission in advance, or may request that the account not be invested in the shares of companies that directly compete with his or her employer. We normally accommodate such requests and maintain a “restricted” list of accounts we have agreed to manage with limits on our discretion. All such permanent restrictions must be set forth in writing in the Investment Advisory Agreement (the “Agreement”) between us and our Client.

We sponsor and manage accounts in two programs, one for individual and smaller institutional Clients we call the GoodHaven Separate Account Program (“GSAP”) and another for larger institutional Clients we call the Institutional Separate Account Program (“ISAP,” and, when together, “Separate Accounts”). Unlike a widely diversified account, Separate Accounts will be concentrated, with a small number of individual securities (typically, but not always, between 7 and 15 holdings). The Separate Accounts are not limited in the number of holdings at any given time and a few securities could account for a majority of the market value of an account. GoodHaven receives a fee (as disclosed in “Fees and Compensation” below) for managing Separate Accounts.

Typically, other than client specified restrictions, accounts participating in GSAP will be managed in a similar fashion and employ our primary strategies. Clients participating in

ISAP will typically have a negotiated Agreement and may, as negotiated between the Advisor and the Client, employ other strategies similar to those permitted to be used in the GoodHaven Fund, a no-load registered investment company. These other strategies may have additional risks and costs as set forth in the section of this document titled “Methods of Analysis, Investment Strategies, and Risk of Loss.”

All clients are required to open a brokerage and/or custody account with a broker-dealer or custodian that uses software and technology that meets our minimum compatibility requirements. Clients who choose to open brokerage accounts with our primary broker/custodian and elect GSAP will be charged an all-inclusive management fee that will include all transaction and custody costs. By having a certain critical mass of business at our primary broker/custodian, we expect to achieve lower transaction costs and better trading executions on behalf of our Clients. However, Clients are not required to use our primary broker/custodian. Clients who elect to hold securities or transact at a broker/custodian other than our primary broker/custodian and all ISAP Clients will pay our investment management fee and generally bear their own transaction and custody expenses. These Clients may be subject to higher or lower overall costs, and transactions for these clients may be executed at prices that are higher or lower than our broker/custodian may charge other accounts. We do not negotiate transaction fees for Clients who select a broker/custodian other than our primary broker/custodian, and while we will attempt to achieve favorable trading costs, we are not able to guarantee “best execution” of trades placed for those accounts.

We may enter into other Separate Account programs with other broker/custodians at our discretion or manage accounts in a similar or related investment style for clients who do not choose one of our Separate Accounts. These other programs and other accounts may have terms that are substantially similar to, or different from, those of the Separate Accounts, and could potentially include accounts with performance related fees, if requested by a client. The firm has adopted procedures to ensure that trades are allocated appropriately so that accounts with performance related fees are not treated better than or worse than any other separate account under management. Equitable and fair treatment of all Client accounts is one of our core principles. Please see “Code of Ethics” below which describes our Code of Ethics governing the behavior of the firm’s managers and employees with respect to the equitable treatment of all accounts.

As of December 31, 2023, GoodHaven managed approximately \$336,365.846 on a discretionary basis.

Throughout this brochure, we disclose a number of conflicts of interest and provide summaries of a number of our policies and procedures designed to detect and address these conflicts and others. We encourage clients and prospective clients to review our policies and procedures and inquire directly with us about our conflicts. Our compliance policies and procedures are available for review in our Millburn, NJ office.

Item 5 Fees and Compensation

Our fees are payable quarterly in advance, based on assets under management at the end of the previous quarter. Clients will typically authorize us to instruct their broker/custodian to deduct the fee from the Client's account upon submission of an appropriate invoice to the broker/custodian, with a copy to the Client, and have the broker/custodian pay the fee to us directly. Generally, our fee schedule is not negotiable, but we reserve the right to negotiate a fee at our sole discretion for any reason we deem appropriate. In our sole discretion, we may agree to invoice a fee.

For non-mutual fund clients, (other than Private Fund clients) we charge an annual fee as follows:

First	\$5 million	1.25% of AUM*
From	\$5 – \$25 million	1.125% of AUM* retroactive to the first dollar
Over	\$25 million	1.1% of AUM* retroactive to the first dollar

**assets under management*

For the GoodHaven Fund, we have agreed to charge a management fee of 0.90% of assets under management and a support services fee of 0.20% of assets under management. In addition, we have agreed to be responsible for the payment of all normal day-to-day operating expenses of the Fund so that under normal circumstances, the Fund will pay us total annual fees at a rate of no more than 1.10% of assets under management, calculated daily and invoiced monthly. Different accounts may be charged different fees because they require different services, such as greater reporting services, more frequent consultations, individualized restrictions, or because they require us to follow regulatory or other limitations.

For the GH Opportunity Fund, the Management Fee in respect of any Capital Account of a Class A Interest or a Class B Interest for any calendar quarter shall be an amount equal to one-quarter percent (0.25%) per quarter (one percent (1%) per annum of the beginning balance of such Capital Account for such quarter. The management fee is prorated for any period that is less than a full calendar quarter and will be adjusted for subscriptions and withdrawals occurring during the quarter. The General Partner to the GH Opportunity Fund will also be paid performance-based compensation, or "incentive allocation", which is compensation that is based on a share of capital gains on or capital appreciation of the assets of a Client. The performance fee is 15% and is paid on an annual basis as described in the Fund's Offering Documents. Class A Interests are subject to a hurdle rate of 6%.

After calculating the management fees and the incentive allocation/fee, and confirming such amounts with the Adviser, the Private Fund's administrator deducts the management fee and/or incentive fee/allocation from the Fund. The Investment Manager will be responsible for and will pay, or cause to be paid, all ordinary office overhead expenses, which include rent and supplies, secretarial expenses, stationery, charges for furniture and

fixtures, employee insurance, employee benefits, payroll taxes and compensation of analysts and other personnel.

With respect to the GH Opportunity Fund, the Investment Manager may elect, in its sole discretion, to reduce, waive or calculate differently, the Management Fee in respect of any Limited Partner, without offering the same opportunity to other Limited Partners. .

Notwithstanding the foregoing, if an account we manage also owns shares of the GoodHaven Fund or the GH Opportunity Fund, we will not charge our Client a management fee on that holding beyond the *pro rata* advisory fee paid by that fund directly to us.

Separate Accounts

Clients whose assets are managed in our Separate Accounts are charged an annual management fee, payable quarterly in advance, based on a percentage of assets under management. The minimum account sizes for GSAP and ISAP are \$1 million and \$25 million, respectively, but we may lower this amount at our discretion. The first quarterly fee is due upon execution of the Investment Management Agreement (unless otherwise set forth in the Agreement) and the fee will be assessed pro-rata if the Agreement is signed at any time other than the beginning of a calendar quarter. Separate Account clients will normally be billed quarterly in advance based on the value of supervised assets in their account on the last day of the preceding calendar quarter.

Accounts not domiciled at our primary broker/custodian, pooled vehicles, investment companies, or certain institutional accounts may pay advisory or management fees on a different schedule, and such accounts, along with all ISAP accounts, will generally be responsible for their own transaction and custody costs. For such accounts, the timing and payment of management fees may differ from GSAP Clients.

Unless explicitly covered in a Client's written Agreement, fees do not include brokerage commissions, transaction fees, and other related costs and expenses which the Client may incur. Our Clients may also incur charges imposed by custodians, brokers, and other third parties, including but not limited to, fees charged by managers, custodial fees, deferred sales charges, odd-lot differential charges, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. To the extent we invest in a professionally managed vehicle, you will be responsible for other expenses charged by that vehicle. For example, other investment advisors charge fees to manage the assets of mutual funds and exchange traded funds, which are disclosed in the funds' prospectuses. Mutual funds or financial intermediaries may also impose sales charges, Rule 12b-1 fees and/or redemption fees, which may be retained by the financial intermediary from proceeds of any withdrawal. All of these types of fees and commissions are in addition to our fees, and we do not receive any portion of these commissions, fees, and costs.

For the purpose of calculating our advisory fees and advisory fee breakpoints, we may consent, in our sole discretion, to combine the assets of related accounts (e.g. family total assets under management).

Agreements may be terminated by either us or a Client upon written notice, without penalty or liability, but Clients must pay us any accrued but unpaid advisory fees. Any Client who terminates an agreement will receive a pro-rata refund of pre-paid advisory fees allocable to the period after the effective date of the termination notice. Refunds are calculated and paid promptly, within 30 days after the Client notifies us that they are terminating the relationship (or after we terminate a Client relationship).

Neither our managing partner nor our employees receive compensation for the sale of securities or investment products. We do not receive commissions or sales fees and only charge fees for investment advice pursuant to an investment advisory relationship.

Please see Brokerage Practices for a description of the factors that we consider in selecting or recommending broker-dealers for Client transactions and determining the reasonableness of their compensation (e.g., commissions).

Item 6 Performance-Based Fees and Side-By-Side Management

We may enter into performance-based fee arrangements for qualified clients, under which we will receive a fee based in whole or in part upon a share of the capital gain or total return in the Client's account. All such performance-based fees will be individually negotiated with each Client and the terms may differ among clients. If we agree to manage accounts using performance-based fees, the performance-based fee arrangements will be structured to satisfy Section 205(a)(1) of the Investment Advisers Act of 1940 ("Advisers Act") and exemptions thereto. In calculating performance-based fees, we generally include realized and unrealized capital gains and losses as well as income and expenses. For pooled vehicles, we will calculate performance-based fees in accordance with the applicable advisory agreement and governing operating agreement. If market quotations are not available, we will "fair value" assets for purposes of calculating performance-based fees.

To the extent that we manage accounts with both fixed management fee rates and accounts with performance-based fee arrangements, we may have a conflict of interest in that an account with a performance-based fee arrangement will offer the potential for higher profitability when compared to an account with a fixed management fee. Performance-based fee arrangements may create an incentive for us to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Performance-based fee arrangements may also create an incentive to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities.

To minimize these and other such issues, we have adopted policies designed to ensure that we treat all Clients equitably in allocating investment opportunities. These policies include our Code of Ethics, which governs the behavior of all employees, review procedures designed to identify unfair or unequal treatment of accounts, periodic reviews to identify

potential problems, and trade allocation and aggregation policies. We do not consider fee structures in allocating investment opportunities.

Item 7 Types of Clients

We provide investment advice and portfolio management services primarily to high-net-worth individuals, trusts, corporate pension and profit-sharing plans, financial institutions, and other corporations, and pooled investment vehicles. In addition, we may also accept accounts from Taft-Hartley plans, charitable institutions, foundations, endowments, municipalities, registered investment companies, private investment funds, ERISA plans, trust programs, sovereign funds, non-U.S. investment pools such as UCITs and SICAVs, and other U.S. and foreign institutions.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. Our strategies may result in greater volatility and greater risk of loss than other more diversified strategies. All of our strategies will expose Clients to various risks, including, but not limited to, concentration risk, market risk, interest rate risk, and illiquidity risk.

Methods of Analysis

Our primary method of analysis is fundamental research. Generally, we believe that identifying a significant difference between the market value of a security and the intrinsic value of that security is what defines an investment opportunity. We define intrinsic value as the amount that would accrue to the owners of a security if the underlying company were sold to a rational and well-informed buyer, or the company was liquidated with the proceeds distributed to security holders, or where the particular security sells at a price that would yield no better than a security considered ultra-safe, such as a U.S. Treasury note or bond. We also believe that the market performance of a share of common stock, over an extended period of time, is likely to follow the business performance of the underlying company. Accordingly, our favorite type of investment will be a common stock that appears significantly undervalued where we expect future corporate performance to be significantly positive compared to its present position. Securities we believe are undervalued are often not well known by the investing public, or have been the subject of considerable negative publicity, although from time to time these qualities may be found in larger and better-known businesses. We are not constrained by geography, sector, industry, or market capitalization in seeking these investment opportunities.

Our Portfolio Manager and our Managing Director/Senior Research Analyst attempt to understand the long-run dynamics of specific companies by performing extensive fundamental research to review candidates for investment. Normally, this research involves scrutinizing corporate reports, press releases, and financial statements, and reviewing documents filed with the SEC or other regulatory entities, court filings, newspaper, magazine, and internet articles, audio or transcripts of conference calls, presentations, and a variety of additional sources. From time to time, our Portfolio

Manager may conduct surveys or other projects, hire additional research personnel, or may employ consultants to conduct surveys or other projects that have the potential to provide additional insight into the competitive position of a particular industry or company. The Portfolio Manager may also seek to meet with management to attempt to better understand the long-term strengths and weaknesses of the industry, the skill and engagement of management, or the conditions under which the company operates. Although a normal portfolio will hold approximately 10-25 securities, it is possible that a portfolio under our management may hold a single security that accounts for 25% of the account's value (measured at the time of purchase) and that a large part of an account's value may consist of just a few securities.

Our strategies are generally long-term and intended to have relatively low portfolio turnover. While we compare our performance to various indexes, typically on a quarterly basis, we do not have a mandate to be fully invested, believe absolute and relative returns are both important, and note that indexes do not charge management fees or expenses and that it is not possible to invest directly in an index. To the extent we hold cash or non-equity securities, such holdings may act as a drag against relative performance in rising markets, although we expect from time to time to be able to reinvest cash reserves opportunistically. We expect clients to judge us over a full market cycle, which typically occurs over a number of years, rather than over the short-term.

We are not interested in short-term corporate results except to the extent we believe such results have a bearing on our long-term expectations for growth and profitability of a business, and most of our investment strategies do not contemplate short term trading. We may, however, pursue other value investing strategies involving securities that require more frequent purchases or sales such as those related to risk arbitrage, spin-offs, and companies in bankruptcy. Not all Clients will utilize all strategies and certain institutional Clients may, as part of ISAP or separately negotiated agreement, assume additional risks that are not assumed by Clients of GSAP. In general, the risks assumed by Clients of GSAP or ISAP may include, but are not limited to, the following:

Concentration Risks

Portfolios are typically concentrated in a smaller number of securities, which while offering significant potential for gain may also result in larger losses to capital than would occur in a more widely diversified portfolio. By concentrating our portfolios, the performance of a single security can dramatically affect the overall value of a portfolio, both up and down. To the extent that our analysis is flawed, or markets become unduly depressed, a large loss in a single concentrated investment could result in a loss that is material to the portfolio as a whole and significantly larger than would be indicated by the movement of the general securities markets. Our investment advisory agreements explicitly require that clients acknowledge the risk of concentration, that such strategies are suitable at the time they enter into an agreement for us to manage their account, and that they will inform us if their overall financial picture has changed so that such risks may no longer be suitable.

Market Risk

We have no control over and cannot predict the day-to-day fluctuations of the stock and bond markets. While we believe that volatility can sometimes lead to favorable investing conditions, every Client is at the risk of loss from adverse movements in general security prices, which have been substantial during certain historical periods and which could continue for a prolonged period. Moreover, a Client's overall investment gain or loss may be significantly influenced by the market prices and economic conditions due to the timing of the opening or closing of an account, or the timing of capital additions or withdrawals.

Risk as a Result of Natural and Human Disruptions

The value of the Fund could be adversely affected in the event of a natural disaster, severe weather events, climate change, earthquakes, fires, war, terrorism, health pandemics and other public health crises.

The outbreak of the novel coronavirus (COVID-19) in many countries has adversely impacted global commercial activity and has contributed to significant volatility in financial markets. Any such economic impact could adversely affect the performance of a client's investments and, as a result, the novel coronavirus (COVID-19) presents material uncertainty and risk with respect to overall performance and financial results. In addition, the resulting financial and economic market uncertainty may adversely affect the valuations of investments recommended to clients as well as those investments made by the firm on behalf of its clients.

Research Risk

We attempt to fundamentally research the securities we own and consult a wide variety of sources to do so. However, despite intensive research, securities analysis remains a discipline involving a significant degree of estimation, judgment, and uncertainty. From time to time, we may err in our assessment of one or more important business trends or the factors that go into creating an estimate of the intrinsic value of a business. While we attempt to buy shares at a discount to our estimate of intrinsic value, such errors could lead to significant capital loss.

Interest Rate Risk

We have no control over and cannot predict fluctuations in the general level of interest rates or the shape of the yield curve but note that most interest rates have declined in recent years to levels that are well below historical averages. Most securities represent claims against the cash flows, earnings power, or assets of a business. To the extent that interest rates increase significantly or that inflation begins to become widespread, the value of both stocks and bonds could decline and remain depressed for an extended period of time. Many businesses may see the value of their assets become permanently impaired if inflation becomes significant and stock and bond prices will generally decline if interest rates move

up and could suffer large declines if interest rates move up rapidly. Moreover, we note that sharply lower interest rates in recent years have resulted in materially higher general valuations of stocks, real estate, and other assets, potentially increasing risks even if rates remain low or increase only modestly.

Illiquidity Risk

To the extent we buy securities for our Clients that are thinly traded or illiquid, it may be difficult or impossible to sell a position during times of market stress, leading to significant potential realized capital loss should a client choose to liquidate under stress or significant potential unrealized loss due to unfavorable short-term pricing. To the extent we own illiquid securities based on a business whose fundamentals become impaired, we may not be able to sell all or a portion of our investment and may incur significant losses as a result. Furthermore, it is possible that securities that were reasonably liquid at the time of purchase may become illiquid over time.

Counterparty Risk

To the extent we invest in derivatives, Client portfolios may be exposed to counterparty credit risk as well as risk of capital loss. Further, we are not brokers or custodians and cannot control the counterparty risk assumed by our primary broker/custodians to third parties or the risks that other brokers or custodians selected by clients may assume by dealing with independent third parties. In certain instances, affiliates of brokers or custodians may have significant counterparty risk to other large financial institutions over which we have no control.

Special Situation Securities Risk

From time to time, we may invest in “special situations” which involve the purchase of equity securities, fixed-income securities (including, but not limited to, “junk bonds”), or other types of securities. A special situation arises when, in the opinion of the Advisor, a security is expected to appreciate in value within an expected time period independent of general business or stock market conditions. Such developments may include, but are not limited to, mergers, reorganizations, recapitalizations, litigation, technology breakthroughs, and significant management changes. To the extent that the Advisor does not correctly estimate the value of the securities, the impact or timing of events, the priorities to be assigned in reorganizations, or the extent to which such developments are independent of general conditions, the risk of loss may be material. Furthermore, to the extent that we are permitted by a Client to sell short securities in connection with special situation investments, we may have additional risk of loss if we are not able to accurately forecast the outcome of a corporate reorganization or event.

Financial Institution Risk; Distress Events

National and regional banks, financial institutions and other participants in the U.S. and global capital markets are closely interrelated as a result of credit, trading, clearing,

technology, and other relationships. A significant adverse development (such as a bank run, insolvency, bankruptcy, or default) with one or more national or regional banks, financial institutions, or other participants in the financial or capital markets may spread to others and lead to significant concentrated or market-wide problems (such as defaults, liquidity problems, impairment charges, additional bank runs, and losses, among other possible effects) for other participants in these markets. Future developments, including actions taken by the U.S. Department of the Treasury, Federal Deposit Insurance Corporation (FDIC), and/or Federal Reserve Board, and systemic risk in the U.S. and global banking sectors and broader economies in general, are difficult to assess and quantify, and the form and magnitude of such developments or other actions of any of the U.S. Department of the Treasury, Federal Deposit Insurance Corporation, and/or Federal Reserve Board, as well as other financial industry agencies and policy-making and regulatory bodies, may remain unknown for significant periods of time and could adversely affect the Funds and their investments.

For example, in response to the rapidly declining financial condition of regional banks Silicon Valley Bank and Signature Bank, the California Department of Financial Protection and Innovation and the New York State Department of Financial Services closed Silicon Valley Bank and Signature, and the Federal Deposit Insurance Corporation was appointed as receiver for each of Silicon Valley Bank and Signature Bank. In response, the Department of the Treasury, the Federal Reserve Board, and the Federal Deposit Insurance Corporation stated that all depositors of Silicon Valley Bank and Signature would have access to all their deposits. Similarly, in the spring of 2023, the California Department of Financial Protection and Innovation closed commercial bank First Republic Bank, and the Federal Deposit Insurance Corporation seized its assets, following the rapid decline of First Republic Bank's financial condition.

Although the U.S. Department of the Treasury, the Federal Reserve Board, the Federal Deposit Insurance Corporation, and other financial institutions have taken measures to stabilize the financial system, uncertainty and liquidity concerns in the broader financial services industry remain. Additionally, should there be additional systemic pressure on the financial system and capital markets, there is no assurance that the response of any government, regulator, or market participant will be as favorable to industry participants as the recent measures have been. Highly publicized issues related to the U.S. and global capital markets in the past have led to significant and widespread investor concerns and market volatility. The aforementioned banking industry situation may lead to further rules and regulations for banks, financial institutions, and other financial market participants in both the U.S. and global capital markets, and complying with the requirements of any such rules or regulations may be burdensome. The recent bank closings have given rise to significant liquidity concerns in the broader financial services industry and to increased market volatility. Liquidity problems in the financial services industry could have an adverse effect on GoodHaven's clients and their investment returns.

Risks Related to War and International Conflicts

A number of countries in Europe have suffered terror attacks, and additional attacks may occur in the future. Ukraine has experienced ongoing military conflict; this conflict may expand, and military attacks could occur elsewhere in Europe. In addition, as of October 2023, there has been an ongoing military conflict between Israel and the terrorist organization known as Hamas. Europe also has been struggling with mass migration from the Middle East and Africa. The ultimate effects of these events and other socio-political or geographical issues are not known but could profoundly affect global economies and markets.

Other Risks

Although our primary strategies may incur the risks previously cited, we may, from time to time and on behalf of certain Clients, utilize other investment strategies for a portion of a Client's account. In doing so, we may incur additional risks, some of which are set forth below.

From time to time, we may also invest in other securities, including, but not limited to asset-backed securities, foreign securities, distressed debt securities, and derivative securities. These securities may expose Clients to the risk of loss from specific asset classes (e.g. auto or mortgage loans), currency losses, ongoing business losses, or magnification of gain or loss resulting from a derivative exposure instead of exposure to the underlying security that the derivative is based upon. Distress debt and other securities of companies suffering financial difficulty, facing default, or having entered bankruptcy or reorganization have a significant risk of loss to the extent that we are unable to properly analyze expected recoveries or conversion values of distressed securities to other securities pursuant to an official or unofficial plan of reorganization.

We may also, from time to time, invest in securities including, but not limited to, Real Estate Investment Trusts ("REITs"), Master Limited Partnerships ("MLPs"), Exchange Traded Funds ("ETFs"), and Exchange Traded Notes ("ETNs"). Each of these securities may have differing risks and differing tax attributes that may impact an investor. REITs and MLPs are usually controlled entities where shareholders have little say with respect to governance and whose value is typically tied to the value of certain parcels of real estate (REITs) or oil and gas properties (MLPs). In both cases, a decline in the value of the underlying asset class could result in investor loss. ETFs are funds that typically invest in a specific industry or asset class and in addition to the risk of that industry or asset type may, under certain circumstances, have a risk of a suspension of redemptions or purchases such that an investor may be unable to exit the investment in a prompt manner, despite a premise of liquidity. ETNs are debt instruments that typically are structured as a senior unsecured debt security issued by an underwriting bank. Similar to other debt securities, ETNs have a maturity date and are backed by the credit of the issuer. In addition, ETNs are usually designed to provide investors access to the returns of various market benchmarks. In addition to adverse movement of the underlying index or financial product, ETNs are also subject to the credit risk of the underlying issuer.

Item 9 - Disciplinary Information

We have no information applicable to this Item.

Item 10 - Other Financial Industry Activities and Affiliations

The Markel Group (“Markel”), a publicly traded diverse group of companies domiciled in Virginia, has a non-managing minority ownership interest in GoodHaven. In addition, GoodHaven manages a separate account on its behalf, and Markel is also a material shareholder of the GoodHaven Fund. In addition Markel is a limited partner in the GH Opportunity Fund LP and a member in the GH Opportunity Fund GP. However, Markel does not exercise any management or portfolio management authority over us and is a passive investor in our firm.

GoodHaven may purchase, for certain Clients, securities issued by Markel (NYSE: MKL). Therefore, a conflict of interest exists to the extent GoodHaven makes purchases of MKL in Client accounts. GoodHaven will not make an investment on behalf of a Client in the securities of Markel unless GoodHaven has determined that such recommendation is in the best interests of the Client.

GoodHaven has implemented procedures designed to address the foregoing conflicts of interest which include written policies and protocols to ensure that appropriate controls are in effect to address these conflicts and ensure compliance with all laws, rules and regulations related to the management of such conflicts of interest.

We have entered into an arrangement with a large broker/dealer to act as the primary broker/custodian for separate accounts managed as part of GSAP and who will provide brokerage and other related services to our Clients. ISAP Clients are typically responsible for selecting their own custodian, although the Advisor will usually retain the right to select brokers used to transact on the Client’s behalf. We believe these arrangements reflect competitive industry terms. Mr. Pitkowsky does not have any material relationship with Markel or any broker/dealer whose services we use other than their participation as an investor or service provider to us.

We manage the investment portfolio of the GoodHaven Fund, a series of The GoodHaven Funds Trust (SEC File No. 811-23127). The GoodHaven Funds Trust has four Trustees, three of which are Independent Trustees and one who is an Interested Trustee. The Interested Trustee is Larry Pitkowsky, Managing Partner of GoodHaven Capital Management, LLC.

Otherwise, we have no material relationships or arrangements with any broker/dealer, investment adviser, futures commission merchant or commodities trading advisor or pool operator, bank or thrift institution, accounting firm, law firm, pension consultant, real estate broker, or partnership syndicator.

Item 11 - Code of Ethics

We believe that the interests of Clients and our portfolio manager are best served when they are similarly aligned. One of our core principles is that our portfolio manager should “eat his own cooking” and be willing to invest in the same securities we recommend or purchase for clients. While these practices help to align the interests of our portfolio manager, officers, and employees with those of our Clients, they will create conflicts of interest from time to time. We have adopted a Code of Ethics (the “Code”) including procedures designed to avoid having Clients suffer disadvantages from these conflicts of interest.

In following a policy of overlapping holdings, our portfolio manager may purchase or sell securities for his own accounts or those of related persons that are later purchased or sold by clients and our portfolio manager’s personal holdings will often include securities held in Client portfolios. However, our portfolio manager is not required to participate in any particular trade and may, in some instances, be precluded from participating in a block trade due to law or regulation. To demonstrate a financial commitment, our portfolio manager also holds significant personal investments in shares of our affiliated GoodHaven Fund to help align his personal interests with those of the Fund’s shareholders although he is not explicitly required to do so. Despite the intent to maintain portfolios with generally similar characteristics to those of our clients, aggregate holdings of the portfolio manager allocated among separate accounts and the GoodHaven Fund may look different or similar to other separate accounts managed by the firm due to differences in concentrations, inception dates, overlapping holdings, restrictions, and other factors. For personal or business reasons, the portfolio manager may, from time to time, invest in securities that are not purchased by, or may not be appropriate for, other managed accounts or refrain from purchasing securities or selling securities purchased or sold for by managed accounts. Similarly, individual separate accounts managed by the firm may look different based on the date of inception, the timing of trading lists, the cash available at a given time to purchase securities, and various other factors. However, pursuant to the Code of Ethics, we have adopted procedures to ensure that all clients are treated equitably and that none are materially disadvantaged by the investing activities of our staff.

Our Code for all supervised persons describes our high standard of business conduct and our fiduciary duty to clients. The Code includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts, the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other topics. All of our supervised persons must acknowledge the terms of the Code annually, or when it is amended. A copy of our Code is available for review, upon request, in our Millburn office.

Our employees and persons associated with us are required to follow the Code. Subject to the Code and applicable laws, our members, officers, directors and employees and our affiliates may trade for their own accounts in securities which are recommended to and/or purchased for our Clients, as well as in other securities. The Code is designed to assure that the personal securities transactions, activities and interests of our employees will not

interfere with (i) making decisions in the best interest of advisory Clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of our Clients. In addition, the Code requires pre-clearance of many transactions. Nonetheless, because the Code, in some circumstances, would permit employees to invest in the same securities as Clients, there is a possibility that employees might benefit from market activity by a Client in a security held by an employee. Employee trading is continually monitored under the Code, and our procedures are designed to reasonably prevent conflicts of interest between our principals, our employees, and our Clients.

Pursuant to the Code, we have adopted trading policies and procedures to promote fairness and uniformity in our dealings with Clients. However, due to different Client objectives, strategies, restrictions, and cash holdings, not all Clients will participate in a particular trade and the fact that a security has been purchased for or held by one Client does not mean it will be purchased by or held by another Client. Similarly, a security sold for one Client does not automatically mean that the same security will be sold by another Client in similar amounts or at all based on the above potential differences and restrictions. Due to market conditions, client restrictions, cash holdings, and other factors, it is possible that we may purchase or sell a security on behalf of some Clients that we have sold or purchased on behalf of others. We expect to apply a pre-approved allocation methodology depending on the nature of the order, the size of the trade, the number of accounts participating and the aggregate dollar value of the trade. We may use any of the following types of allocation methodologies: *pro rata* allocation, rotation, random, top down and bottom up.

We require Access Personnel to “pre-clear” trades in securities that we hold for Clients. We have adopted policies allowing, where applicable law and the nature of orders permit, employees to aggregate trade purchases and sales so that Clients (including the Portfolio Manager) receive an average or similar price, subject to significant oversight policies. We believe that aggregating employee and client trades may be a fair and equitable procedure designed to align employee interests with Clients. Certain related accounts may trade in the same securities with Client accounts on an aggregated basis as described further in “Brokerage Practices.” In such circumstances the participating accounts will all receive the same average price and to the extent applicable, will share commission costs equally. We will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated using one of the pre-approved methods. Any exceptions will be explained on the order.

It is our policy not to effect any principal or agency cross securities transactions for Client accounts. We also prohibit cross trades between Client accounts. Principal transactions are generally transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. An agency cross transaction is generally a transaction where a person acts as an investment

adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory Client and for another person on the other side of the transaction.

GoodHaven's Clients or prospective clients may review a copy of the firm's Code of Ethics by contacting David Gresser, Director of Client Services, at (305) 677-7651, by e-mailing info@goodhavenllc.com or by contacting Bernadette Murphy, Chief Compliance officer at (908) 451-8769 or bmurphy@vigilantllc.com.

Item 12 - Brokerage Practices

We have an agreement with a large broker/custodian to act as our primary broker/custodian whereby accounts managed in GSAP will not be charged commissions for accounts domiciled at that broker/dealer and all such commissions will be our obligation and included in the cost of the GSAP Client's advisory fee. We believe such arrangements are generally conducive to receiving scale benefits offered by large broker/custodians such as reasonable commission expense and block allocations services, two components of determining best execution. However, Clients also may choose their own broker or custodian, acceptable to us, where the Client will remain responsible for all brokerage commissions or mark-ups and custody costs in addition to the advisory fee, unless we agree otherwise.

"Soft Dollars"

We do not currently use "soft-dollar services" whereby we receive research or other services from a broker-dealer in return for directing client commissions. Should we elect to do so, Clients will be promptly notified of the services provided and the difference, if any, between the commission rates of the broker providing the services and other brokers of comparable capabilities. To the extent that the firm does use "soft-dollar" services, the soft-dollar benefits will not be proportionally allocated to any accounts that may generate different amounts of the soft-dollar benefits.

We may also receive research or other execution services provided directly or indirectly by broker-dealers who execute portfolio transactions for our Clients. This research is the type that brokerage houses customarily provide to institutional investors and include statistical and economic data and research reports on particular companies and industries, financial publications, electronic databases and other appropriate research-related products or services. If we receive this type of research, we will use it in connection with managing all of our clients. Although we will use our best efforts to select a brokerage firm whose commission charges are reasonable in relation to the value of the brokerage and other services we determine in good faith, the price to the client in any particular transaction may be less favorable than that available from another broker-dealer.

We intend for any arrangements concerning receipt of research and brokerage services to comply with the requirements of Section 28(e) of the Securities Exchange Act of 1934. Section 28(e) provides a "safe harbor" for advisers who use commissions or transaction

fees paid by their advised accounts to obtain investment research. Research that provides lawful and appropriate assistance to an adviser in performing investment decision-making responsibilities falls within the safe harbor. These research services supplement our own research and analysis that we use in connection with providing advice to our clients; but there is no reduction in fee by reason of such research. As required by Section 28(e), we will make a good faith determination that the amount of commission or other fees paid is reasonable in relation to the value of the brokerage and research services provided.

We do not select broker dealers for execution services on the basis of research or brokerage services provided.

Selection of Brokers

We seek prompt execution of orders at the most favorable prices reasonably obtainable. Brokers are selected generally based on providing competitive execution services for trades, however determining the best execution for trades is based on a number of factors including, but not limited to, the overall direct net economic result to the Client (including commissions, which may not be the lowest available but which ordinarily will not be higher than the generally prevailing competitive range), the ability of the broker to effectively execute individual or block orders, the nature of the securities being purchased or sold, the expertise of the broker when transacting in a particular security or type of security, the broker's willingness to make a market in an over the counter security, and the reasonableness of the commission rates when compared to the overall services provided. We also consider, generally, execution and clearing capabilities, the financial strength, creditworthiness, reputation and stability of the broker, the broker's ability to effect the transaction at all where a large block is involved, the broker's availability to stand ready to execute possibly difficult transactions in the future and other relevant factors.

Client Directed Brokerage

When a Client directs the use of a specific broker, we will not select broker-dealers to effect portfolio transactions for the Client but will use the Client-directed broker. Clients that direct the use of a particular broker may be charged additional expenses by that broker.

For transactions effected with Client-directed brokers, we cannot assure best execution for each transaction because we are not controlling the selection of broker-dealers for execution.

If the broker-dealer designated by the Client has referred the Client to us, there may be a conflict between our interest in receiving future referrals from that broker-dealer and the Client's interest in obtaining best execution. We understand the existence of this conflict.

When a Client directs us to use a particular broker-dealer, the Client's orders may not be aggregated with orders for our other accounts. When the Client's order is not aggregated with orders for other accounts, a trade for the Client may be executed at different prices and commission rates, either more or less favorable, than trades in the same security for other accounts.

Trade Aggregation and Allocation

When buying and selling investments for Clients, we may aggregate multiple transactions into one order so that as many eligible Clients may participate equally over time on a fair and equitable basis, in terms of best available cost, efficiency and terms. Although certain Clients may be excluded from a given aggregated order, no Client is favored over any other on an overall, long-term basis. Each Client that participates in an aggregated order participates at the average price for all the Adviser's transactions in that security on a given business day and transaction costs will be shared pro rata based on each client's participation in the transaction.

In assembling an aggregated order in specific securities, we consider the appropriateness of the investment for each Client based on their risk tolerances and objectives, as well as other factors such as when Clients have accounts held in custody at the same brokerage firm.

We consider a number of factors when allocating aggregated orders and other investment opportunities to individual Client accounts. Because of the difference in client investment objectives and strategies, risk tolerances, tax status and other criteria, there may, however, be differences among clients in invested positions and securities held. The following factors may be taken into account by us in allocating securities among investment advisory clients:

- client's investment objective and strategies;
- client's risk profile;
- client's tax status;
- any restrictions placed on a client's portfolio by the client or by virtue of federal or state law (such as the Employee Retirement Income Security Act of 1974, as amended ("ERISA"));
- size of client account;
- total portfolio invested position;
- nature of the security to be allocated;
- size of available position;
- timing of cash flows and account liquidity;

We strive to provide all Clients with meaningful investment allocations over time, although each and every Client will not receive an allocation of each and every profitable investment.

We will provide additional detail about our order aggregation and allocation policy upon request. Although the above discussion provides a summary of our policy, our actual practices are governed by the policy we currently have in place, and not by this summary. We may revise or amend our policy at any time, without notice to Clients.

Item 13 - Review of Accounts

Our portfolio accounting system will be reconciled with our broker/custodian records on a daily basis. All Client accounts may be reviewed at any time and are reviewed at least quarterly. Program accounts will be reviewed at least monthly by a member of the portfolio management team, currently composed of Larry Pitkowsky. During a period when we are attempting to buy or sell significant amounts of securities on behalf of our Clients, such reviews may occur more frequently. Any notification of unusual activity or request for a significant withdrawal of capital will be immediately reviewed by the Portfolio Manager.

Program accounts will receive independent trade confirmations and monthly statements from their broker/custodian and we will provide quarterly reporting in writing with respect to Client accounts, including, at a minimum, a Statement of Investments, a Performance Report, and a Billing Statement. We will provide information of a similar nature to any client upon request at any time during the measurement period.

Item 14 - Client Referrals and Other Compensation

GoodHaven may enter written arrangements to pay referral fees to individuals or third-party marketers (“third-party”) who refer prospective clients to the Firm. There will be a written agreement between GoodHaven and the third-party, which will clearly define the duties and responsibilities of the third-party under this arrangement. In addition, either the third-party or GoodHaven will provide a written disclosure document, which explains to the prospective client, the terms and compensation structure under which the third-party is working with GoodHaven. We will ensure that a copy of GoodHaven’s Form ADV Part 2 be delivered to the prospective client and will obtain a written acknowledgement from the client that both the third-party’s disclosure document and GoodHaven’s Form ADV Part 2 have been received. The GoodHaven Fund, to which we provide investment advice, may engage in certain customary business practices involving distribution, which could include payment of per account fees or revenue sharing fees. Currently, the Fund receives no revenue sharing fees and does not pay distribution expenses for access to distribution networks. Should the Fund’s Board of Trustees decide that the Fund may benefit from revenue sharing or other arrangements to obtain access to distribution networks and platforms, it may enter into such arrangements in the future. Currently, any costs relating to platform listing (separate from distribution expenses) are paid by us and not the shareholders of the Fund.

Item 15 - Custody

We may be deemed to have custody of Client assets solely resulting from provisions in our investment advisory agreements that permit us to instruct a qualified custodian to debit management fees on behalf of certain Clients and pay such management fees directly to us. However, neither we nor our affiliates will hold custody of any Client cash or securities, and all such assets will be held with a qualified custodian (as defined under current regulation) that is mutually agreed upon by us and the Client.

The Private Fund is audited annually by an independent public accountant, and copies of the audited financial statement are distributed to the Private Fund's Limited Partners. In the event an account is subject to a surprise examination, the Limited Partners will receive account statements, at least quarterly, directly from the qualified custodian.

Managed Account Client assets will be held in brokerage accounts or with third party custodians under which our Clients will grant us discretion to place trades. We provide quarterly reporting on Client accounts, including a Statement of Investments, a Performance Report and a Billing Statement. Our reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains the Client's account.

We urge Clients to carefully review these statements and compare them to the account statements that we may provide to you.

Item 16 - Investment Discretion

After consultation with a potential client regarding their objectives and understanding of the firm's investment philosophy and strategy, we will enter into an Investment Advisory Agreement with the Client which explicitly grants us a limited power of attorney to select the identity and amount of securities to be bought or sold. In all cases, we exercise our investment discretion in a manner consistent with the Client's investment objectives for the particular account. Clients may request that we invest the account in accordance with specific investment guidelines and restrictions. We may decline to manage accounts if these proposed investment guidelines or restrictions conflict with our investment philosophy or strategies or for any reason we deem appropriate. When selecting securities and determining amounts, we will observe the restrictions and limitations that we have agreed to follow on behalf of our Clients.

For registered investment companies or series thereof, our authority to trade securities may also be limited by applicable federal securities and tax laws, in addition to the fund's investment strategies and restrictions.

Item 17 - Voting Client Securities

GoodHaven prefers that our Clients retain exclusive authority to vote proxies for securities in their account. Therefore, it is the firm's general practice not to vote securities for accounts managed by the firm other than for accounts that are employee related, where we have a pecuniary interest (such as a pooled vehicle), or where we advise or sub-advise an investment company. Accordingly, we expect Clients to receive and vote proxies for any and all securities maintained in their portfolios. We may provide advice to Clients regarding the voting of proxies and may forward Client instructions to the appropriate broker/custodian. Notwithstanding the above, we may, under limited circumstances and in our sole discretion, consent to vote proxies on behalf of certain unaffiliated clients upon

request. In connection with such activity, GoodHaven has formulated a proxy voting policy that is generally supportive of shareholder rights and good corporate governance.

We expect to vote proxies for the GoodHaven Fund in accordance with our proxy voting policy and such policies and procedures that may be established or delegated by the Fund's Board of Trustees.

Item 18 - Financial Information

As an advisory firm that maintains discretionary authority for client accounts, GoodHaven is required to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitment to clients. At this time, GoodHaven has no information to report that is applicable to this Item 18.

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Item 19 - Requirements for State-Registered Advisers

This item does not apply to us.