

Investment Strategy

A value-oriented strategy focused on a concentrated portfolio of what we consider to be high-quality businesses trading below intrinsic value.

Management Team

Larry Pitkowsky – Portfolio Manager & Managing Partner
Artie Kwok – Managing Director

Key Differentiators

- Rigorous primary research process
- Analytical approach with a long-term perspective and holding period
- Industry & sector agnostic w/ bias to quality businesses
- Long-term track record

Investment Approach

Target high-quality companies trading below intrinsic value that have capable management, sustainable competitive advantages, and can be purchased with what we believe is an attractive margin of safety.

Key Facts

Strategy Inception	2011
Strategy AUM	$116mm
Firm AUM	$345mm
Benchmark	S&P 500
Avg. # of Positions	15 – 30

Minimum Investment

GSAP	$1mm
ISAP	$25mm

Investment Options

GoodHaven Separate Account Program (GSAP)
Institutional Separate Account Program (ISAP)

Net Performance as of September 30, 2026

	1Y	3Y	5Y	10Y	Annualized Since Inception*
GSAP	-9.1%	11.8%	10.9%	9.5%	8.6%
S&P 500	15.7%	22.9%	13.8%	15.3%	14.0%

Net Annualized Performance as of September 30, 2026

	GSAP	S&P TR 500 ****
2011*	-4.0%	-3.6%
2012	21.4%	16.0%
2013	27.0%	32.4%
2014	-4.7%	13.7%
2015	-12.3%	1.4%
2016	18.5%	12.0%
2017	5.5%	21.8%
2018	-7.6%	-4.4%
2019**	18.7%	31.5%
2020	5.7%	18.4%
2021	31.2%	28.7%
2022	-8.9%	-18.1%
2023	34.0%	26.3%
2024	29.4%	25.0%
2025	8.0%	17.9%
2026	-11.0%	12.8%

Top 10 Holdings***

Berkshire Hathaway, Inc. - Class B	16.0%
Alphabet Inc. - Class C	12.7%
TerraVest Industries, Inc.	9.5%
Jefferies Financial Group, Inc.	7.7%
Devon Energy Corp.	5.0%
Bank of America Corp.	4.9%
Markel Group	4.7%
Progressive Corp.	4.1%
KKR & Co Inc.	3.7%
Lennar Corp. Class B	3.7%
Total	72.0%

Top Industries

Diversified Holding Companies	16.0%
Interactive Media & Services	13.0%
Property/Casualty Insurance	11.6%
Oil & Gas Equipment & Services	9.5%
Capital Markets	7.7%
Investment Management	6.9%
Oil & Gas Exploration & Production	6.8%
Cash & Equivalents	5.9%
Banks-Diversified	4.9%
Home Builder	3.8%
Total	86.1%

* Inception date April 1, 2011
** Beginning of GoodHaven 2.0
*** Excludes Cash & Equivalents
**** The S&P 500 is used solely for illustrative comparison and may not be representative of the strategy's risk profile or investment universe.



Separate Account Program

The GoodHaven Separate Account Program (GSAP) manages investment accounts in excess of $1 million for individuals, corporations, and other entities using focused investment research and a concentrated portfolio management approach.

Institutional Separate Account Program

The GoodHaven Institutional Separate Account Program (ISAP) manages accounts in excess of $25 million for corporations, ERISA accounts, and other qualified institutional entities using focused investment research and a concentrated portfolio management approach, and will utilize additional investment and risk-management strategies beyond those employed by GSAP.

GoodHaven 2.0

In December 2019, Larry Pitkowsky became majority controlling partner and sole portfolio manager of GoodHaven Capital Management. "We had strayed from our long history of primarily focusing on "good businesses" and true special situations – this hurt, the stuff "in the middle" kills you. Value investing is consistent with owning quality companies – value and growth are connected not distinct. The key is having a margin of safety not just owning the statistically cheapest securities. The 2020 market turmoil presented an opportunity to accelerate a process recently underway to upgrade the portfolio – and we did."
– Larry Pitkowsky

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GOODHAVEN
CAPITAL

GoodHaven's Form ADV and Brochure are filed with the Securities and Exchange Commission and are available at no charge at www.sec.gov. The information herein is not to be construed as an offering of any security or as a complete discussion of material circumstances with respect to any company or industry. While we believe the information within may be relied upon as substantially correct, we do not guaranty its accuracy. GoodHaven Capital Management, its members, managers, employees, or any of its affiliates may have a position in any security mentioned herein, and such positions may be bought or sold at any time.

Performance Disclaimers:

Past performance is not indicative of future results and investors can lose money.

The Separate Account Portfolios managed by GoodHaven are concentrated and non-diversified, which means that the performance of a limited number of investments may lead to significant volatility in the value of an account we manage. All returns are expressed in U.S. Dollars and performance information is not audited. Returns are presented net of management fees and include the reinvestment of all dividends and income unless otherwise noted. In addition, fees charged may be similar to or different than fees charged by other investment managers or funds. Additional information regarding policies for calculating and reporting returns is available upon request. Reported returns are composited of all managed accounts using Advent Software's APX portfolio management software, but we do not represent them to be GIPS compliant. Specific account performance may vary significantly from our composite due to a number of factors including, but not limited to, the inception date of the account, the securities owned, the percentage of each security in the portfolio, tax strategies, and the restrictions or actions, if any, directed by the client. We believe our consolidated composite of all managed accounts is a fair and accurate representation of our Separate Account program's performance.

Separate account composite performance (net of fees) for the last year (09/30/25-09/30/26) was a decrease of approximately 9.1%; five-year (09/30/21-09/30/26) was an increase of approximately 10.9% annualized (net of fees); ten-year (09/30/16-09/30/26) was an increase of approximately 9.5% annualized (net of fees).

GoodHaven's strategies do not follow or attempt to mimic any particular index and comparisons of specific index returns to those of our portfolios may be of limited utility as we invest in a variety of market capitalizations, a variety of security types, and have, at times, held significant liquidity in accounts.