

The GoodHaven Funds Trust
Disclosure of Portfolio Holdings Policy
Revised March 2016

Background

The GoodHaven Funds Trust (the “Trust”) is an investment company registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”) that may have multiple series of portfolios (each a “Fund” and collectively the “Funds”). Each of the investment advisors which provide advisory services to the Funds are registered under the Investment Advisors Act of 1940, as amended. As a result of their provision of services to the Funds, employees of these investment advisors may have access to Portfolio Holdings Information (as defined herein) of one or more Funds prior to the time such information is publicly disseminated. Each investment advisor has adopted a code of ethics pursuant to Rule 17j-1 of the Investment Company Act designed to prohibit fraudulent or deceitful conduct. In addition, certain service providers and agents to the Trust and the Funds may have access to Portfolio Holdings Information prior to its public dissemination by the Trust. The Trust has adopted the following policy, which is applicable to each investment advisor, Trust service provider and agent, with respect to the disclosure of portfolio holdings information by any person to any third party prior to the time such information is publicly disseminated by the Trust.

Policy

It is the Trust’s policy to permit the dissemination of Portfolio Holdings Information to third parties prior to the time of its public dissemination only when such disclosure is in the best interest of Fund shareholders and only when such disclosure is accompanied by appropriate and reasonable protections against the improper use and dissemination of such information. For purposes of this policy “Portfolio Holdings Information” is defined as information which, at any point in time, identifies, or may be used to identify (1) any security owned by a Fund, (2) the current value of any security owned by a Fund, (3) characteristics of securities owned by a Fund or of a Fund’s portfolio as a whole including, but not limited to, sector or geographic weightings, and (4) financial and other proprietary or non-public information concerning a Fund and the securities contained in a Fund’s portfolio.

Portfolio Holdings Information does not include information which has been (1) disclosed to the public in either a prospectus or in a shareholder report filed with the Commission and delivered to shareholders pursuant to Section 30(e) of the Act, or posted on the Fund’s internet website in accordance with the requirement of Instruction 3 to Item 11(f)(2) of Form N-1A, or (2) filed with the Commission on (a) Form N-CSR or (b) in a filing on Form N-Q made in accordance with the requirements of Rule 30b1-5 under the Act. Information contained in a filing on Form N-Q not

made in accordance with the requirements of Rule 30b1-5 is still considered Portfolio Holdings Information for purposes of this Policy.

Previously undisclosed Portfolio Holdings Information is to be kept strictly confidential and should not be disclosed to any third party prior to the time of its public dissemination by the Trust except in accordance with the following procedures:

- The disclosure is required to respond to a regulatory request, court order or other legal proceedings and has been approved by the Chief Compliance Officer (“CCO”) of the Trust;
- The disclosure is to a mutual fund rating or, statistical agency, consultants or person performing similar functions or, vendors that provide pricing information / contribution/ attribution services where (1) the CCO has approved such disclosure, and the Trust has received assurances satisfactory to the Trust that the information will be treated confidentially;
- The disclosure is made to employees of the investment advisor or to its agents, in each case subject to the requirements that such employees or agents agree to abide by the requirements of this policy, or to service providers of the Trust or the Funds, including but not limited to U.S. Bancorp Fund Services, LLC (“USBFS”) and the Trust’s Board of Trustees;
- The disclosure is made to broker dealers, investment advisors or other financial intermediaries for purposes of their performing due diligence on the Fund and not for dissemination of this information to their clients or use of this information to conduct trading for their clients provided (1) the CCO has approved such disclosure, and (2) the Trust has received assurances satisfactory to the Trust that the information will be treated confidentially; or
- The disclosure is made pursuant to a valid business reason and with the prior written approval of the Chief Compliance Officer (“CCO”), of the Trust. .

Any suspected breach of this obligation should be reported immediately to the CCO of the Trust or to the CCO of the advisor to the Fund, each of whom shall promptly inform the other. Periodically, the CCO of the Trust shall provide a compliance report on this policy to Trust’s Board of Trustees.

A Fund’s portfolio holdings disclosure policy is provided in its Statement of Additional Information (“SAI”) and includes a description of the nature of the disclosure as well as the frequency and method of the disclosure. From time to time, a Fund may modify its portfolio holdings disclosure policy in its annual SAI filing, which is subject to ratification by the Board of Trustees.