

LEE FINANCIAL MUTUAL FUND
(the “Fund”)

Policies and Procedures Relating to Selective Disclosure of Portfolio Holdings

A. Background

Pursuant to the requirements of the Securities Act of 1933, as amended, and the Investment Company Act of 1940, as amended (the “1940 Act”), the Fund has filed a registration statement on Form N-1A with the Securities and Exchange Commission (the “SEC”). Form N-1A requires the Fund to disclose in its prospectuses and statements of additional information certain information about its policies and procedures with respect to the disclosure of its portfolio securities and any ongoing arrangements to make available information about its portfolio securities. The following policies and procedures describe the circumstances under which the Fund or its investment adviser, Lee Financial Group Hawaii, Inc. (“LFG”), may disclose the Fund’s portfolio securities information. Notwithstanding such policies and procedures, any disclosures of the Fund’s portfolio securities information must be consistent with the antifraud provisions of the federal securities laws and the Fund’s or LFG’s fiduciary duties.

B. Policies and Procedures

1. Disclosure of Portfolio Holdings. The Fund and LFG shall only disclose information concerning securities held in the Fund’s portfolios (such as complete portfolio holdings, top-ten portfolio holdings, asset allocations, sector allocations, as well as other portfolio holdings statistics, hereinafter referred to as “portfolio securities information”) under one or more of the following circumstances:

- (i) No sooner than 3 calendar days following the end of each calendar quarter, the Fund intends to post the top-ten holdings for the Hawaii Municipal Fund portfolio and other portfolio securities information held by the Fund’s portfolio on any website maintained for the Fund or otherwise in a manner available to all shareholders. This information may then be separately provided to any person commencing the day after it is first published on the website. Such information shall remain available on the website at least until the Fund files with the SEC its annual/semiannual shareholder report or quarterly portfolio holdings report that includes such period.
- (ii) The Fund or LFG may disclose the Fund’s portfolio securities holdings information to selected third parties when the Fund has a legitimate business purpose for doing so.
 - (a) Examples of instances in which selective disclosure of the Fund’s portfolio securities information may be appropriate include disclosure for due diligence purposes to an investment adviser that is in merger or acquisition talks with LFG; disclosure to a newly hired investment adviser or sub-adviser prior to its commencing its duties; disclosure to third party service providers of auditing, custody, proxy voting and other services to the Fund; or disclosure to a rating or ranking organization.
- (iii) As required by the federal securities laws, including the 1940 Act, the Fund shall disclose its portfolio holdings in its applicable regulatory filings, including shareholder reports, reports on Form N-CSR or Form N-Q or such other filings, reports or disclosure documents as the applicable regulatory authorities may require.

2. *Confidentiality and Duty not to Trade.* In the event that the Fund or LFG discloses the Fund's portfolio securities information to a selected third party for a legitimate business purpose, such third party shall be required to keep the information confidential and shall not trade on such information.

3. *Prohibition against Compensation.* Neither the Fund, LFG nor any of their affiliated persons (as that term is defined in the 1940 Act) shall receive compensation in any form, whether in cash or otherwise, in connection with the disclosure of the Fund's portfolio securities information.

4. *Persons Authorized to Disclose Information.* With respect to the quarterly disclosure of portfolio holdings on any Fund website, LFG's president or the Fund's Chief Compliance Officer is authorized to prepare and post to any Fund website its portfolio securities information. With respect to any other disclosure of the Fund's portfolio securities information, the Fund's President and Treasurer and LFG's president shall be authorized to disclose such information.

5. *Shareholders' Best Interests and Conflicts of Interest.* In order to ensure that the disclosure of the Fund's portfolio securities information is in the best interests of the Fund's shareholders and to avoid any potential or actual conflicts of interest with LFG, the Fund's principal underwriter or any affiliated person (as that term is defined in the 1940 Act) of such entities, the disclosure of any of the Fund's portfolio securities information for legitimate business purposes shall be approved by the Fund's Board of Directors in advance of such disclosure. This requirement shall not apply to the disclosure of the Fund's portfolio securities information to the Fund's existing service providers of auditing, custody, proxy voting and other services to the Fund in connection with the provision of their services to the Fund, to rating or ranking organizations or as otherwise provided herein.

6. *Board Oversight.* The Board shall receive quarterly reports from LFG stating whether disclosures were made concerning the Fund's portfolio securities information, pursuant to these policies and procedures, during the previous quarter, and if so, such report shall describe to whom and under what circumstance such disclosures were made.