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Harvest Investment Advisors, LLC ADV Part 2

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M. David Roberts, CFA
Managing Principal

This brochure provides information about the qualifications and business practices of Harvest Investment Advisors, LLC. If you have questions about the contents of this brochure, please contact us at (850) 893-4414 or drobot@harvestinvestmentadvisors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Harvest Investment Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. Harvest Investment Advisors, LLC is a registered investment advisor, but this does not imply any certain level of skill or training.

Item 2.
Material Changes

There are the following material changes in this brochure from the last annual updating amendment of Harvest Investment Advisors on 03/15/2024. Material changes relate to Harvest Investment Advisors policies, practices or conflicts of interests only.

- Harvest Investment Advisors has updated its AUM. (Item 4.E.)

TABLE OF CONTENTS

Page	
4	Advisory Business
6	Fees and Compensation
7	Performance-Based Fees and Side-By-Side Management
8	Types of Clients
9	Methods of Analysis, Investment Strategies and Risk of Loss
11	Disciplinary Information
12	Other Financial Industry Activities and Affiliations
13	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading
15	Brokerage Practices
18	Review of Accounts
19	Client Referrals and Other Compensation
20	Custody
21	Investment Discretion
22	Voting Client Securities
23	Financial Information

Harvest Investment Advisors has managed client accounts using a variety of equity and fixed income securities since 2004. Each client account is held in client's name at an independent custodian (see *Item 15. Custody*) and is managed separately. Because of the specificity of client circumstances, portfolios developed for clients range across the spectrum of asset classes—from entirely in equities to entirely in fixed income instruments. Individual stocks and equity Exchange Traded Funds (ETFs) serve as the primary vehicles for growth of assets, and are typically incorporated in longer-term portfolios with higher return objectives and higher risk tolerances. Fixed income instruments are used primarily for preservation of capital and creation of income, and are generally included in shorter-term portfolios with lower return needs and lower risk tolerances. The firm does not limit its advice to any specific type of investment.

The firm is owned predominantly by one principal owner, who is an individual. This owner is:

--M. David Roberts, CFA, Managing Principal, CRD#4554816

The firm specializes in the construction and management of large-cap value equity portfolios, which consist of stocks which Harvest believes are priced at less than their intrinsic value and offer an above-average dividend yield. Selecting only stocks with above-average dividends is the foundation of the firm's large-cap value strategy. Equity holdings outside of the firm's large-cap value strategy are limited to ETFs whose objective is to match the returns of an underlying equity index other than large-cap value. Fixed income investments, where needed, are typically made in individual corporate, municipal, and agency bonds, foreign sovereign bonds, U.S. Treasury, or certificates of deposit. Fixed income investments are selected based on their credit rating, yield to maturity, and "fit" within a client's overall investment objective.

Harvest's advisors meet with each client individually in order to determine return expectations, risk tolerances, and investment constraints including time horizon, income and liquidity needs, and tax considerations. Once all needs and goals are determined, the firm's principals develop an appropriate and unique investment strategy for each client. Clients may impose restrictions on the selection of certain securities, certain types of securities, or investment strategies employed (see *Item 16. Investment Discretion*).

The firm does not sponsor or act as a portfolio manager to a wrap program.

As of December 31, 2023, Harvest Investment Advisors managed the following client assets:

Discretionary	\$ 139,530,200
Non-discretionary	\$ 3,432,700
TOTAL	\$ 142,962,900

Item 5.
Fees and Compensation

Harvest Investment Advisors is compensated for its services by the payment of an annual management fee. The fee is calculated quarterly by applying 1/4th of the annual percentage rate to the market value of the client's discretionary assets on the last day of each quarter. The fee is billed and payable in arrears, based on the following fee schedule:

Assets Invested in Equity Securities

Up to \$1,000,000	1.00%
Amounts over \$1,000,000	0.90%
Amounts over \$2,500,000	0.85%
Amounts over \$5,000,000	0.80%
Amounts over \$10,000,000	negotiable

Assets Invested in Fixed Income Obligations

All amounts	0.50%
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Assets Invested in Exchange Traded Funds

All amounts	0.35%
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All accounts are subject to a \$1,000 minimum annual fee. Notwithstanding the above, Harvest may negotiate advisory contracts with fee arrangements differing from the rates listed above.

Management fees are deducted directly from client accounts on a quarterly basis, following the delivery of written invoices to clients which show fee calculations. There are no other fees or expenses that are payable to Harvest Investment Advisors.

Clients incur additional expenses when security transactions generate commissions. These are paid directly to the independent custodian (see *Item 12. Brokerage Practices*). Clients that hold ETFs in their portfolios also incur management expenses generated by the fund itself. These expenses are netted against the fund returns rather than being explicitly billed and payable by the client.

Upon termination of an investment advisory contract, Harvest pro rates its management fee to the date of termination.

Item 6.

Performance Based Fees /
Side-By-Side Management

Harvest Investment Advisors does not charge performance-based fees. All fees are assessed strictly based on assets under management.

Item 7.
Types of Clients

Harvest Investment Advisors provides investment management to the following types of clients:

- individuals, including retirement accounts
- pension and profit sharing plans
- trusts and charitable organizations

Harvest will not manage assets except on a discretionary basis, although clients have the ability to limit that discretionary authority (see *Item 16. Investment Discretion*).

A \$1,000 minimum annual account fee is generally applicable to all accounts.

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

Harvest Investment Advisors' selection and ongoing management of securities for clients involves extensive research using various methods of analysis. Fundamental analysis of companies is the primary focus of our research efforts, but cyclical analysis and, to a lesser degree, technical analysis, are also employed. Information on current company financials, future projections, price and trade data, economic data, and various financial statistics and analytics information is gathered from numerous sources, including computer databases (e.g., Bloomberg), company reports, presentations and meetings, prospectuses and various SEC filings, corporate rating services, research material from outside analysts, financial newspapers, and inspection of corporate activities.

Despite the significant investments of time and resources that these research efforts require, clients should be aware that losses do occur. Harvest emphasizes the selection of high-quality, large company stocks in its equity portfolios and highly-rated investment grade bonds in its fixed income portfolios. Yet ownership of any securities, particularly stocks and mutual funds, but also bonds, that are not contractually guaranteed are subject to loss of principal if market prices move adversely or the underlying company goes into distress. Clients should understand and be willing to bear these risks before investing. The firm's primary investment strategy is a "buy-and-hold" strategy, purchasing both stocks and bonds that we expect will be held at least a year. The firm has a sell discipline in place that governs ownership of large-cap value stocks. This discipline is based on the following four points:

- a decreased dividend yield
- deteriorating company outlook
- a certain percentage decline from cost
- need of the funds elsewhere.

Abiding by this discipline occasionally results in sales of securities less than a year after purchase. Fixed income securities are typically held to maturity. At no time does Harvest engage in short term "trading" of securities.

Item 8. (continued)
Methods of Analysis,
Investment Strategies,
and Risk of Loss

Harvest Investment Advisors specializes in the selection and management of large-cap value stocks. This focus emphasizes companies with solid management, commitment to paying dividends, an extensive track record, and large market capitalization. In addition to the risks of stock ownership stated above, portfolios invested exclusively in this asset class and style may lack the benefits of diversification into other asset styles and classes. Whenever possible, Harvest seeks to build diversification for clients across asset classes and investment types, dependent on the goals, needs, and preferences of each specific client.

Item 9.
Disciplinary Information

There are no legal or disciplinary events to be disclosed.

Item 10.
Other Financial Industry
Activities and Affiliations

There are no other financial industry activities and affiliations to be disclosed.

Code of Ethics

The Principal of Harvest Investment Advisors is a CFA charterholder and, as a result, the firm operates and reports performance under the guidelines of the CFA Institute's Code of Ethics and the Global Investment Performance Standards. The firm's Code of Ethics has four main tenets along the lines of the CFA Institute's Code that all employees are expected to abide by:

- 1) Act ethically and with integrity in all dealings with clients, prospective clients, fellow employees, and the general public;*
- 2) Client interests always have priority over personal interests;*
- 3) Investments should always be selected diligently, using prudence and independent judgment;*
- 4) Abide by all state and Federal laws and regulations.*

All employees report and provide copies of all personal securities transactions to allow for monitoring of any conflicts of interest or breach of the Code of Ethics that may arise.

Failure of any employee to adhere to the firm's Code of Ethics is grounds for immediate termination. A copy of the firm's full Code of Ethics is available on request.

Participation or Interest in Client Transactions

Harvest Investment Advisors does not recommend that clients buy or sell any security in which a related person to Harvest Investment Advisors or Harvest Investment Advisors has a material financial interest.

Personal Trading

At various times employees of Harvest Investment Advisors may own or have an interest in owning a security that is owned by clients or is being considered for inclusion in client accounts. In this situation, there may be a conflict of interest created if the employee has an incentive to give his or her trade priority over potential client trades—either by buying or selling shares in advance of client trades, thus benefiting from any incremental market affect generated by the client trades.

Trading by Harvest employees in securities owned or recently sold by clients is thus prohibited within three days before or after any trade in that security in any client account. Personal trades in reportable securities (which excludes mutual funds) are expected to be timed to prevent a conflict of interest or appearance of a conflict of interest.

Harvest Investment Advisors uses complete discretion in deciding which brokers will be used to execute transactions of securities. Harvest generally recommends that a client in need of brokerage and custodial services utilize a discount brokerage firm in order to receive low commission rates. Harvest selects brokers and dealers by evaluating the brokerage terms in their entirety. These include a security's price, the broker or dealer's availability and efficiency in executing a transaction, and the commission. Another factor in selecting a broker or dealer can be the corresponding access to investment research even though, in some cases, a lower commission may be charged by a broker or dealer who does not offer access to research.

Research and Other Soft Dollar Benefits

Harvest is a member of the Schwab Institutional advisor programs, and may recommend either of these firms for custody and brokerage services. Charles Schwab & Co. offer to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Harvest receives some benefits from Charles Schwab & Co. through its participation in their institutional advisor programs. We generally use such products and services in the conduct of our investment decision-making generally, not just for those accounts whose commissions may be considered to have been used to pay for the products and services.

Although there is no direct link between Harvest's participation in these institutional advisors programs and the investment advice it gives to its clients, the firm does receive economic benefits through its participation in these programs that are typically not available to retail investors. The benefits include:

- receipt of duplicate client statements and confirmations
- research related products and tools
- consulting services
- access to a trading desk serving advisor participants
- access to block trading
- the ability to have advisory fees deducted directly from client accounts
- access to an electronic communications network for client order entry and account information
- discounts on compliance, marketing, research, technology, and practice management products or services provided by third party vendors.

Some of the products and services listed above may benefit Harvest but not its clients. The benefits received by Harvest through participation in these programs does not depend on the amount of brokerage transactions directed to these organizations. As part of its fiduciary duties to clients, the firm endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Harvest in and of itself creates a potential conflict of interest and may indirectly influence Harvest's choice of firms providing custody and brokerage services.

Harvest does not receive products or services other than execution ("soft dollar benefits") from a broker-dealer or third-party for generating commissions.

Harvest makes an ongoing good faith determination that the amount of commissions or other fees paid is reasonable in relation to the value of the brokerage and research services provided. In making this determination, the firm considers not only the particular transaction or transactions, and not only the value of brokerage and research services and products to a particular client, but also the value of those services and products in the performance of our overall responsibilities to all of our clients. In some cases, the commissions or other transaction fees charged by a particular brokerage firm for a particular transaction may be greater than the amounts another brokerage firm who did not provide research services or products might charge.

Brokerage for Client Referrals

N/A

Directed Brokerage

Clients have the ability to request a specific broker or dealer to transact securities in their account. In cases where clients make specific requests, Harvest will defer to that request. In these cases, Harvest will not monitor or negotiate the commission rates, the value or quality of services, or the benefits that directed brokers offer to clients.

Clients who have directed transactions to a selected broker or dealer will not participate in aggregated orders unless that particular broker executes the block in its entirety.

Trade Aggregation

Harvest conducts trades on the New York Stock Exchange, NASDAQ, Electronic Trading Networks, and Alternative Trading Networks. In order to reduce transaction expenses, crossing or trading networks may also be used. Client orders may be put into blocks for execution to reduce the time needed to implement an investment idea and reduce the impact of timing in a volatile security. Accounts that take part in block trades receive the average prices of the trade(s) and are charged the standard commission for each individual account. In partial executions of block trades, a prorated distribution of shares to the nearest round lot is made. In cases of share allocations in less than round lots, Harvest will seek to make those allocations in an equitable manner. Factors considered in these allocations include the amount of assets in the account, the amount of securities under consideration, the commission amount relative to the proposed allocation, the account's overriding investment objectives, the need for diversification, and the cash on hand for investment.

Item 13.
Review of Accounts

Harvest Investment Advisors monitors client accounts on a continual basis with a formal review conducted at least quarterly. Following each calendar quarter, the firm provides clients a written report for each account managed, which includes the following information: assets held in the account, including quantity and market value for each; market value of the discretionary and non-discretionary assets in the account, interest and expense items, and the calculation of fees for the account. Additional reviews may be provided at the client's request, based on deposits and/or withdrawals in the account, material changes in the client's financial condition, or at the portfolio manager's discretion. Reviews may be triggered by material market, economic or political events.

In addition to the written reports discussed above, the custodian holding each client's assets provides monthly brokerage statements and confirmations for each security transaction. See *Item 15, Custody*.

In all cases, accounts are reviewed by the portfolio manager responsible for the account.

Item 14.
Client Referrals and Other Compensation

Harvest Investment Advisors does not compensate non-advisory personnel (solicitors) for client referrals.

Harvest Investment Advisors does not work with Solicitors.

Item 15.
Custody

Harvest Investment Advisors at no time has custody of client funds or securities other than electronically debiting client accounts for management fees. All client assets are maintained at an independent custodian, such as Charles Schwab, which issue monthly brokerage statements and confirmations of every security transaction occurring in the account. These statements should be carefully reviewed by the client to ensure accuracy. Harvest Investment Advisors issues billing statements to clients as required by jurisdiction.

Custody is disclosed in Form ADV because Harvest Investment Advisors LLC has authority to transfer money from client account(s), which constitutes a standing letter or authorization (SLOA). Accordingly, Harvest Investment Advisors LLC will follow the safeguards specified by the SEC rather than undergo an annual audit.

In addition, Harvest Investment Advisors issues quarterly reports to clients itemizing portfolio assets and detailing management fees payable. These reports should be compared to the custodians' monthly brokerage statements to ensure accuracy of positions, asset values, and management fees paid.

Item 16.
Investment Discretion

Harvest Investment Advisors generally has full discretionary authority over client assets, including which positions are bought or sold and the amounts of those purchases and sales. Clients have the ability to limit this authority at any time by advising investment manager in writing. Additionally, the firm's investment advisory agreement issued to and signed by each client provides clients the opportunity to create restrictions on securities that can be purchased or investment strategies that can be employed.

Harvest Investment Advisors will not manage assets except on a discretionary basis.

Harvest's investment advisory agreement, signed by the client, grants the firm complete discretion in the management of the investments in the account within the parameters of the client's investment objectives. This discretion grants authorization to the investment manager, without the prior consultation or approval of the client, to invest and reinvest the assets in the account, place brokerage orders, and render decisions as to the nature, amount and timing of transactions in the account, all in furtherance of the client's investment objectives.

Additionally, the independent custodian requests the client grant limited power of attorney to Harvest when opening an advisory brokerage account. This limited power of attorney authorizes Harvest to buy, sell, and trade in stocks, bonds and any other securities without notice to the client.

Item 17.
Voting Client Securities

Harvest Investment Advisors will accept authority to vote proxies for securities held in client accounts. In accounts where advisor does maintain authority to vote proxies, clients generally do not have the ability to direct a vote in any particular solicitation.

The investment manager assigned to each client account is responsible for reviewing each proxy proposal. Proposals on routine items such as elections of directors and selection of auditors generally receive affirmative votes. Proposals which increase shareholder influence or expand the rights of shareholders also generally are supported. Proposals on non-routine items, such as mergers, reorganizations, or shareholder resolutions are evaluated in light of their effect on the financial and economic interests of the client. Votes are executed which are determined to have the most favorable short and long term impacts on the clients. All proposals, regardless of the general guidelines above, are evaluated in the context of recent company performance, uncertainties in management, or questions as to future direction. Consideration of these factors may result in votes contrary to general voting guidelines.

In the event that conflicts of interest arise between clients and certain proxy proposals, Harvest will either request the client's consent with regard to the firm's intended vote or request the client to vote the proxy directly.

Harvest Investment Advisors maintains written records of voted proxies. Clients can obtain information on how any specific security in their account was voted by written request.

Clients can obtain a copy of advisor's proxy voting policies and procedures upon request.

Item 18.
Financial Information

Harvest Investment Advisors has no financial conditions that are likely to impair the advisor's ability to manage client assets.

Harvest Investment Advisors does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.