



## **Form ADV Part 2A**

Harvest Fund Advisors LLC  
100 West Lancaster Avenue, Second Floor, Wayne, PA 19087

(610) 293-7800  
info@blackstone.com  
<http://www.blackstone.com>

March 28, 2024

**This brochure ("Brochure") provides information about the qualifications and business practices of Harvest Fund Advisors LLC ("Harvest" or the "Registrant"). If you have any questions about the contents of this brochure, please contact us at (610) 293-7800 and/or info@blackstone.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 Harvest Fund Advisors LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Harvest's registration as an investment adviser does not imply a certain level of skill or training. The oral and written communications Harvest provides to you, including this Brochure, serve as information for you to use to evaluate Harvest and should be considered in your decision whether to invest in an account or investment vehicle advised by Harvest.**

## **Material Changes**

This Brochure contains important information about the Registrant. This Brochure is intended to provide potential and existing clients with an overview of Harvest Fund Advisors LLC (together with its affiliated advisory entities that operate as part of the business of Blackstone Inc.). It also contains important disclosures such as certain practices of the Registrant, potential material conflicts that could arise and key potential investment risks. The Registrant can, at any time, update this Brochure and either send or offer to send a copy to you (either by electronic means (email) or in hard copy form).

There has not been a material change to this Brochure since the March 31, 2023, annual updating amendment.

As part of this annual updating amendment, Harvest has made material edits to: A) The list of Wrap Fee Programs we participate in as noted within **[Item 4]**, as well as the description of the services provided; B) Clarify the Fees and Compensation language in **[Item 5]**; C) Add new and/or updated risk disclosure to **[Item 8]** regarding Banking Sector Risk, Cybersecurity and Data Protection Risk, ESG Risk, Geopolitical Conflicts Risk, Regulation with Respect to Private Funds and Advisers Risk, Inflation Risk, and Artificial Intelligence Developments Risk; D) Add new or updated Affiliates to **[Item 10]**, as well as updating and adding new firmwide Conflicts disclosures; E) Add clarifying edits to our Brokerage Selection and Trade Aggregation practices as detailed in **[Item 12]**; and, F) Add clarifying edits to our Proxy Voting practices as described in **[Item 17]**.

If you would like another copy of this Brochure, please download it from the SEC's website as indicated on the cover of this Brochure, or you can contact Harvest's Chief Compliance Officer, Anthony Merhige, at (610) 293-7800.

This summary is qualified in its entirety by the further discussion of the matters discussed in the remaining Items of this Brochure. Clients are encouraged to read this Brochure in detail and to contact Harvest with any questions.

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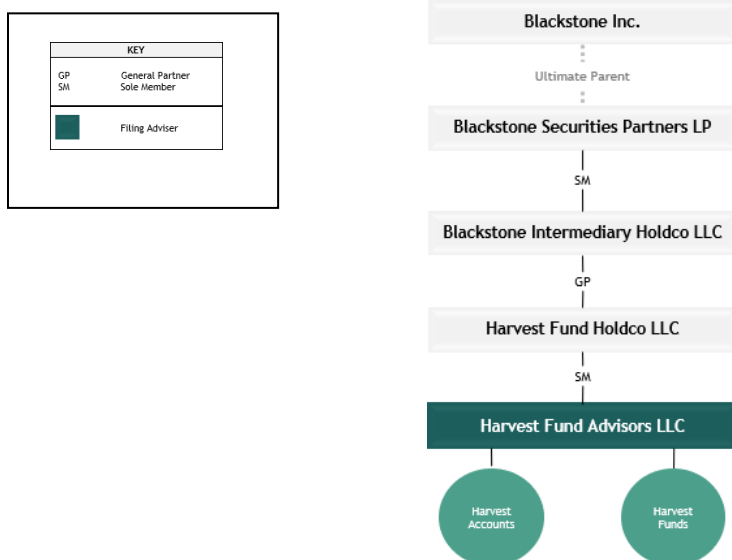
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## ADVISORY BUSINESS [Item 4]

### Principal Owners [Item 4.A.]

Harvest Fund Advisors LLC, a Delaware limited liability company (“Harvest” or the “Registrant”), was founded in 2005 and offers investment management services to various categories of institutions and sophisticated high net worth investors with respect to alternative asset investments. Our services are offered on a discretionary basis directly to separate account clients (each an “SMA Client,” or, collectively, “SMA Clients”) and privately offered pooled investment vehicles (each a “Fund,” or, collectively, “Funds”, and, together with SMA Clients and other clients of Harvest, as further described in **Types of Clients [Item 7]** below, “Clients”).

Blackstone Inc. (together, with its affiliates, “Blackstone”) is the ultimate parent of Harvest and is a publicly traded corporation that has common shares which trade on the New York Stock Exchange under the symbol “BX”. Blackstone Intermediary Holdco LLC is the general partner of Harvest Fund Holdco LLC, the sole member of the Registrant. Blackstone Securities Partners LP is the sole member of Blackstone Intermediary Holdco LLC. Blackstone Advisory Services LLC is the general partner of Blackstone Securities Partners LP. Blackstone Holdings I LP is the sole member of Blackstone Advisory Services LLC. Blackstone Holdings I/II GP LLC is the general partner of Blackstone Holdings I LP. Blackstone Inc. is the controlling shareholder of Blackstone Holdings I/II GP LLC. Please see the chart below.<sup>1</sup> Blackstone is a leading global alternative investment manager with investment vehicles focused on private equity, real estate, hedge fund solutions, credit, secondary funds, tactical opportunities, infrastructure, insurance solutions and life sciences. Blackstone acquired the Registrant on October 16, 2017. Please see **Other Financial Industry Activities and Affiliations [Item 10]** below for more information.



<sup>1</sup> The chart above is a simplified version and does not include a depiction of certain Blackstone intermediary entities.

## **Types of Advisory Services [Item 4.B.]**

Harvest advises SMA Clients and Funds with a focus on energy, infrastructure, renewables, and energy infrastructure assets including U.S. master limited partnerships (“MLPs”). Funds are typically organized in the United States or in certain circumstances in a foreign jurisdiction as limited liability companies, limited partnerships, trusts, corporations, offshore corporations, partnerships, trusts, or any other legal entity. In addition, as described in **Wrap Fee Programs [Item 4.D]** below, Harvest provides portfolio management services in a number of wrap fee programs.

## **Tailoring of Advisory Services [Item 4.C.]**

The Registrant’s principal investment area is energy and energy infrastructure securities including U.S. MLPs, listed infrastructure and renewables securities (sometimes collectively referred to as “our Investable Universe” or “the Investable Universe”). The investment objectives and the investment strategies of each SMA and Fund managed by Harvest are described in detail in the Fund’s offering and subscription documents and/or investment management agreement and other relevant formation agreements and disclosures (such materials will be referred to herein as “Governing Documents”).

Separate account management is guided by the stated objectives of the SMA Client (i.e., capital preservation, income, growth, etc.) and the investment management agreement between Harvest and the SMA Client. SMA Client investment objectives are identified by assessing the SMA Client’s risk tolerance based upon various criteria like need for cash flow, investment goals and the like. These objectives are then typically documented via the investment guidelines contained within an investment management agreement, together with any restrictions imposed by the SMA Client which Harvest deems reasonable. When a Client grants Harvest investment discretion, Harvest is authorized to invest, sell, and reinvest proceeds in the Client’s account without obtaining the Client’s prior confirmation of any proposed action. Harvest will manage the account in accordance with the investment guidelines and/or restrictions that have been provided by the Client and accepted by Harvest. Please see **Wrap Fee Programs [Item 4.D]** below for information regarding how Harvest tailors its portfolio management services to the individual needs of Program Clients (as defined below).

## **Wrap Fee Programs [Item 4.D.]**

The Registrant currently provides portfolio management services through the following wrap fee programs: the Global Manager Strategies Separate Account Program wrap fee program sponsored by Goldman Sachs & Co. LLC; the Private Advisor Network wrap fee program sponsored by Wells Fargo Advisors LLC; the Managed Accounts Consulting wrap fee program sponsored by UBS Financial Services, Inc.; the Managed Account Services wrap fee program sponsored by J.P. Morgan Securities LLC; the Managed Account Services wrap fee program sponsored by Merrill Lynch, Pierce, Fenner & Smith, Inc.; and, the Investment Management Services wrap fee program sponsored by Morgan Stanley Smith Barney LLC (each a “Program” and, collectively, the “Programs”).

Harvest provides services through each Program by creating portfolios to be offered in each sponsor’s Program. In each case, Harvest creates a portfolio or portfolios specifically for the Program in question, and, as such, Program portfolios are different from portfolios managed for other Clients, and returns are likely to differ. For example, the portfolio created for a particular Program could be more concentrated than other portfolios created and/or managed by Harvest and could have lower turnover given the taxable nature of the Program’s investors. Harvest provides portfolio management services through the Programs

pursuant to an advisory agreement with each Program's end clients ("Program Clients"). Harvest manages a Program Client's accounts in accordance with the portfolio selected and any restrictions imposed by such Program Client relating to wash sale or similar rules regarding holding duration, regulatory requirements regarding the Program Client's employment with the issuer of a security, or any other investment restrictions which Harvest deems reasonable. In managing Program Client accounts, Harvest submits trade orders to the Program's trading desk, and is not responsible for trade execution or broker-dealer selection.

Harvest receives a portion of the wrap fee, which the Program sponsor withdraws from Program Client accounts, in return for its portfolio management services.

#### **Assets Under Management [Item 4.E.]**

The Registrant has approximately \$6.2 billion in discretionary assets under management as of December 31, 2023.

## **FEES AND COMPENSATION [Item 5]**

### **Fee Schedules [Item 5.A.]**

SMA Clients pay a management fee based upon the percentage of assets under management at fixed annual rates, generally 0.75% and subject to negotiation. Discounted fee tiers are utilized for SMA Clients with accounts of more than \$100 million managed by Harvest. The compensation method is explained and agreed with the SMA Client in each SMA Client's investment management agreement. Management fees could be billed monthly or quarterly in arrears, pursuant to the written investment management agreement.

Fees charged to each Fund depend upon the particular vehicle and strategy (long-only, long-short, etc.). Funds typically pay a management fee based upon the percentage of assets under management at fixed annual rates, generally in a range from 0.75% to 1.50%, subject to negotiation, and depending upon the strategy of the privately offered vehicle. The fees applicable to a Fund are disclosed in the particular Fund's Governing Documents.

Performance fees, if any, applicable to SMA Clients or Funds generally will consist of an annual percentage rate of the net realized and unrealized earnings and profits for each year (the "Performance Fee"). In certain cases, the Performance Fee could be charged only after restoration of any losses carried forward from prior years and, in certain cases, after achieving a threshold annual return on invested capital at varying rates. Generally, the annual percentage rate of a Performance Fee will approximate 20% of the net realized and unrealized earnings and profits, subject to negotiations. Performance Fees generally will be billed after the close of each calendar year.

### **Deduction of Fees [Item 5.B.]**

SMA Clients typically are billed quarterly in arrears for fees incurred, unless otherwise agreed in the SMA Client's investment management agreement. Fees applicable to the Funds are typically deducted monthly in arrears from each Fund's account, unless otherwise provided in the Fund's Governing Documents.

### **Other Fees and Expenses [Item 5.C.]**

The Registrant does not charge additional types of fees or expenses to SMA Clients. Each Fund pays its own fund-level expenses (e.g., fund administration, audit, tax, legal, etc.) in connection with operating the Fund.

All SMA Clients and Funds incur brokerage and other transaction costs which are in addition to the management and performance fees discussed above. Please see **Brokerage Practices [Item 12]** below for additional information. SMA Clients generally also incur custodian fees, subject to the agreement between such SMA Client and its custodian.

### **Prepaid Fees [Item 5.D.]**

None of our Clients prepay fees.

**Compensation for the Sale of Securities [Item 5.E.]**

Neither Harvest nor any of its supervised persons accepts compensation for the sale of securities or other investment products.



## **PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT [Item 6]**

The Registrant can manage SMA Client accounts and Funds that charge performance-based fees in addition to asset-based management fees, as well as SMA Client accounts and Funds that charge management fees only.

Note that the existence of performance-based compensation with respect to certain accounts that pay such performance-based compensation could create an incentive for Harvest to make more speculative investments on behalf of such accounts than it would otherwise make in the absence of such performance-based compensation or to time the sale of investments in a manner motivated by the personal interests of Harvest. Further, the existence of differing performance-based fees for Clients of Harvest trading side-by-side and, similarly, the management of the accounts of Clients that pay an asset-based management fee alongside accounts of Clients that pay a performance-based fee, each creates a conflict of interest for Harvest with respect to the allocation of investment opportunities and other ways of generally favoring those Clients with a higher performance-based fee, or with a performance-based fee as opposed to a management fee.

Harvest has adopted Trading and Trade Allocation policies that govern the treatment of Clients with different fee structures and the potential conflicts of interest that these fee structures might present. As a general rule, trades from the same strategy are allocated to our various Clients pro rata based on assets under management. The intent of this policy is that, for similar strategies, assets should not be allocated on a preferential basis to any one Client account. The allocation policy permits Harvest to deviate from a strictly pro-rata allocation in instances including, but not limited to, strategy differences, funding, or flows. As examples, a Fund with a low net exposure and/or hedged strategy would have different risk parameters, trading, including intraday trading, and holdings as compared to a long-only Client seeking long-term exposure to our Investment Universe and, as a result, would trade differently and receive differing allocations. Additionally, allocations can differ even within the same strategy where one Client has a higher cash position as compared to other Clients using a similar strategy due to, among other reasons, account funding, or if a Client has requested that Harvest raise funds as part of any redemption activity.

## TYPES OF CLIENTS [Item 7]

Harvest provides investment advice to:

- Privately offered funds;
- Pension and profit sharing plans;
- Trusts, estates, or charitable organizations;
- Insurance dedicated funds;
- Corporations or other business entities;
- State and municipal government entities;
- Sovereign wealth funds;
- Family Offices;
- Registered Investment Advisers;
- High net worth individuals; and,
- Business entities other than those listed above.

Harvest (a) must have a reasonable belief that potential investors invited to participate in a Fund or other products meet certain eligibility requirements and (b) in each case must satisfy certain compliance procedures (including anti-money laundering procedures) prior to accepting any subscription or investment amount. In addition, any separate maintenance or other investment-related provisions (e.g., minimum account sizes, minimum fee amounts, etc.) will be provided in the Governing Documents of each Fund. Generally, the minimum dollar value of assets required to invest in a Fund ranges from \$500,000 to \$1 million. The minimum dollar value of assets required to establish a separately managed account is generally \$10 million. The minimum dollar value of assets required by Harvest to establish a Program account is generally \$250,000. Please refer to the wrap fee program brochure for each Program for information regarding any minimum account sizes imposed by the sponsor of such Program. However, Harvest reserves the authority to waive the subscription and account minimums it imposes, as it deems appropriate in its sole discretion.

Details concerning applicable suitability criteria for investment in the Funds are set forth in each respective Fund's Governing Documents. Harvest only charges performance fees in instances where the Client is a "qualified client" as defined under Rule 205-3 under the Investment Advisers Act of 1940 ("Advisers Act").

## **METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS [Item 8]**

### **General Description [Item 8.A.]**

We use our fundamental, value-oriented, bottom-up research, analysis, and industry knowledge to attempt to generate returns in investments within the securities from our Investable Universe. As part of our fundamental bottom-up research process we have developed a risk score for every company within our investment universe. The eight factors which comprise the risk score are asset quality, management quality, commodity exposure, leverage, liquidity, size, capital need, and Environmental and Social Governance (“ESG”) issues. Please note that Blackstone has adopted a firm-wide ESG policy, which outlines its approach to integrating ESG in its business and investment activities (the “ESG Policy”).

The Registrant can, for certain of its Clients or Funds, purchase or sell, among other things, derivatives instruments or swaps, provided that all eligibility criteria for acquisition of such instruments are satisfied.

### **Material Risks for Significant Investment Strategies and Securities [Items 8.A., 8.B. and 8.C.]**

Investment in any securities, including an investment in our Funds or SMA Clients, involves significant risk. Each prospective Client and Fund investor should carefully consider the risk factors inherent in investing. Investors must be able to bear the economic risk of loss of value or loss of their investment. Please refer to the Governing Documents of each Fund for a comprehensive list of the risks associated with investing in a particular Fund, as well as disclosures relating to various risks related to securities within our Investable Universe, MLP risks, energy sector risks, and business trading risks.

Clients and Fund investors should be aware that the value of investments can fall as well as rise and it is possible that a Client or Fund investor could lose a substantial proportion or all of its investment. A Client’s or Fund investor’s investment at any point in time could be worth less than their original investment, even after taking into account the value of distributions that the Client or Fund investor received.

*Supply and Demand Risk.* The financial performance of securities within our Investable Universe can be adversely affected by a decrease in the production of natural gas, natural gas liquids, crude oil or other such commodities or a decrease in the volume of such commodities that are available for transportation, processing, or distribution. Such production declines and volume decreases could be caused by various factors, including catastrophic events affecting production, depletion of resources, labor difficulties, environmental proceedings, increased regulations, equipment failures and unexpected maintenance problems, import supply disruption, increased competition from alternative energy sources or commodity prices. Alternatively, a sustained decline in demand for such commodities could also adversely affect the financial performance of securities within our Investable Universe. Factors that could lead to a decline in demand include economic recession or other adverse economic conditions, higher fuel taxes or commodity prices, increases in fuel and energy efficiency, development of alternative fuel sources, or weather.

*MLP Risk Generally.* Investments in MLPs involve some risks that differ from an investment in the common stock of a corporation. The value of the securities issued by MLPs can move up or down and could do so rapidly or unpredictably. Holders of MLPs have limited control and voting rights on matters affecting the partnership. In addition, there are certain tax risks associated with an investment in MLP interests and conflicts of interest exist between common unit holders and the general partner, including those arising

from incentive distribution payments. MLPs that provide crude oil, refined product, and natural gas services are subject to supply and demand fluctuations in the markets they serve that will be affected by a wide range of factors, including fluctuating commodity prices, weather, increased conservation or use of alternative fuel sources, increased governmental or environmental regulation, depletion, rising interest rates, declines in domestic or foreign production, accidents or catastrophic events and economic conditions, among others. These supply and demand fluctuations can cause the value of MLP interests to be more volatile than interests in companies in other types of industries.

*Cash Flow and Tax Risk.* The amount of cash that securities within our Investable Universe have available for distributions and the tax character of such distributions are dependent upon the amount of cash generated by company operations. Cash available for distribution will vary from quarter to quarter and is largely dependent on factors affecting company operations and factors affecting the energy industry in general. In addition to the risk factors described above, other factors which can reduce the amount of cash a company has available for distribution include increased operating costs, maintenance capital expenditures, acquisition costs, expansion, construction, or exploration costs and borrowing costs. If an MLP were classified as a corporation for federal income tax purposes, the amount of cash available for distribution would be reduced and distributions received by the Client would be taxed entirely as dividend income. Therefore, treatment of an MLP in which the Client invests as a corporation for federal income tax purposes would result in a reduction in the after-tax return to the Client. Additionally, the tax issues connected with partnerships are complex and Form K-1s and schedules for investors could be delayed.

*Commodity Pricing Risk.* The operations and financial performance of energy, energy infrastructure companies, names within our Investable Universe, and/or MLPs can be directly affected by energy commodity prices, especially those entities that own the underlying energy commodity. Commodity prices fluctuate for several reasons, including changes in market and economic conditions, the impact of weather on demand, levels of domestic production and imported commodities, energy conservation, domestic and foreign governmental regulation and taxation and the availability of local, intrastate and interstate transportation systems. Volatility of commodity prices, which could lead to a reduction in production or supply, can also negatively affect the performance of energy infrastructure securities and MLPs that are solely involved in the transportation, processing, storing, distribution, or marketing of commodities. Volatility of commodity prices could also make it more difficult for these securities to raise capital to the extent the market perceives that their performance can be directly or indirectly tied to commodity prices.

*Depletion and Exploration Risk.* Many energy, energy infrastructure companies, and/or MLPs are either engaged in the production of natural gas, natural gas liquids, crude oil, refined petroleum products or coal or are engaged in transporting, storing, distributing and processing these items on behalf of shippers. To maintain or grow their revenues, these companies or their customers need to maintain or expand their reserves through exploration of new sources of supply, through the development of existing sources, through acquisitions or through long-term contracts to acquire reserves. The financial performance of these securities could be adversely affected if they, or the companies to whom they provide the service, are unable to cost-effectively acquire additional reserves sufficient to replace the natural decline.

*Interest Rate Risk.* Interest rate risk is the risk that securities will decline in value because of changes in market interest rates. The yields of equity and debt securities of certain names within our Investable Universe are susceptible in the short-term to fluctuations in interest rates and the prices of these securities typically decline when interest rates rise. In addition, rising interest rates could adversely impact the financial performance of certain names within our Investable Universe and related businesses by increasing the costs of obtaining capital, which reduce the cost-effectiveness of acquisitions or expansion projects.

*Liquidity Risk.* Although publicly traded, units of certain MLPs and names within our Investable Universe can trade less frequently, especially those with smaller capitalizations. Securities with limited trading volumes are expected to display volatile or erratic price movements. Larger purchases or sales of these securities on behalf of a Client in a short period of time could cause abnormal movements in the market price of these securities. As a result, these securities could be difficult to dispose of at a fair price at the times when Harvest believes it is desirable to do so. These securities are also more difficult to value, and Harvest's judgment as to the value of such securities will often be given greater weight than market quotations, if any exist.

*Regulatory Risk.* Energy, energy infrastructure companies, names within our Investable Universe, and/or MLPs are subject to significant federal, state, and local government regulation in virtually every aspect of their operations, including how facilities are constructed, maintained, and operated, environmental and safety controls and the prices they can charge for the products and services they provide. Various governmental authorities have the power to enforce compliance with these regulations and the permits issued under them, and violators are subject to administrative, civil, and criminal penalties, including civil fines, injunctions, or both. Stricter laws, regulations or enforcement policies could be enacted in the future which would likely increase compliance costs and could adversely affect the financial performance of these securities.

*Terrorism/Market Disruption Risk.* Events in the Middle East and elsewhere could have significant adverse effects on the U.S. economy and the stock market. Uncertainty surrounding retaliatory military strikes or a sustained military campaign could affect the names within our Investable Universe, including energy infrastructure company and MLP operations in unpredictable ways, including disruptions of fuel supplies and markets, and transmission and distribution facilities could be direct targets, or indirect casualties, of an act of terror. The U.S. government has issued warnings that energy assets, specifically the United States' pipeline infrastructure, could be the future target of terrorist organizations. In addition, changes in the insurance markets have made certain types of insurance more difficult, if not impossible, to obtain and have generally resulted in increased premium costs.

*Valuation Risk.* Market prices might not be readily available for subordinated units, direct ownership of general partner interests, restricted or unregistered securities of certain MLPs and of certain names within our Investable Universe, or interests in private companies, and the value of such investments will ordinarily be determined based on fair valuations determined by Harvest. Restrictions on resale or the absence of a liquid secondary market could adversely affect the ability to determine the value of the Client's account. The sale price of securities that are not readily marketable might be lower or higher than the most recent determination of their fair value. Additionally, the value of these securities typically requires more reliance on the judgment of Harvest than that required for securities for which there is an active trading market. Due to the difficulty in valuing these securities and the absence of an active trading market for these investments, Clients might not be able to realize these securities' true value or could have to delay their sale in order to do so. In addition, Harvest will rely to some extent on information provided by the names in our Investable Universe, which might not necessarily be timely, in determining the value of the Client's account.

*Acquisition Risk.* The abilities of names within our Investable Universe to grow can be highly dependent on their ability to make acquisitions that result in an increase in adjusted operating surplus per share/unit. In the event that names within our Investable Universe are unable to make such accretive acquisitions because they are unable to identify attractive acquisition candidates or negotiate acceptable purchase contracts, because they are unable to raise financing for such acquisitions on economically acceptable

terms or because they are outbid by competitors, their future growth and ability to raise distributions will be limited. Furthermore, even if names within our Investable Universe do consummate acquisitions that they believe will be accretive, the acquisitions could instead result in a decrease in adjusted operating surplus per share/unit. Any acquisition involves risks, including, among other things: mistaken assumptions about revenues and costs, including synergies; the assumption of unknown liabilities; limitations on rights to indemnity from the seller; the diversion of management's attention from other business concerns; unforeseen difficulties operating in new product or geographic areas; and customer or key employee losses at the acquired businesses.

*Affiliated Party Risk.* Certain names within our Investable Universe and/or MLPs are dependent on their parents or sponsors for a majority of their revenues. Any failure by a parent or sponsor to satisfy their payments or obligations would adversely affect revenues and cash flows and ability to make distributions.

*Recent Developments in the Banking Sector.* Events involving limited liquidity, defaults, non-performance of contractual obligations, or other adverse developments that affect financial institutions, transactional counterparties or other companies in the financial services industry or that affect the financial services industry generally, or concerns or rumors about any events of these kinds or other similar risks, have in the past led and could in the future lead to market-wide liquidity problems. Notably, recent bank closures in the United States and Europe have caused uncertainty for financial services companies and fear of instability in the global financial system generally. Recent developments, such as the UBS Group AG's acquisition of Credit Suisse Group AG and JPMorgan Chase Bank's assumption of all of First Republic Bank's deposits and substantially all of its assets, and any similar future developments can be expected to also have other implications for broader economic and monetary policy including interest rate policy, and could impact the financial condition of banks and other financial institutions globally. In addition, certain financial institutions – in particular, smaller and/or regional banks but also certain global, systemically important banks – have experienced volatile stock prices and significant losses in their equity value, and there is concern that depositors at these institutions have withdrawn, or will withdraw in the future, significant sums from their accounts at these institutions. Notwithstanding intervention by U.S. governmental agencies to stabilize the banking sector and to protect the uninsured depositors of banks that have recently closed, there is no guarantee that the uninsured depositors of a financial institution that closes (which depositors could include a Client) will be made whole or, even if made whole, that such deposits will become available for withdrawal in short order. There is a risk that other banks, or other financial institutions, will be similarly impacted, and it is uncertain what steps (if any) financial regulators and central banks would take in such circumstances. As a consequence, for example, a Client could be delayed or prevented from accessing money, making any required payments under their own debt or other contractual obligations (including making payroll obligations) or pursuing key strategic initiatives, and investors could be impacted in their ability to honor capital calls and/or receive distributions. In addition, such bank failures or instability could affect, in certain circumstances, the ability of both affiliated and unaffiliated joint venture partners, lenders, co-lenders, syndicate lenders or other parties to undertake and/or execute transactions with a Client, which in turn would result in fewer investment opportunities being made available to the Client, result in shortfalls or defaults under existing investments. In addition, in the event that a financial institution that provides credit facilities and/or other financing to a Client closes or experiences distress, there can be no assurance that such financial institution will honor its obligations or that the Client will be able to secure replacement financing or capabilities at all or on similar terms and/or in a timely manner. See also "Custody and Banking Risks" herein. Uncertainty caused by recent bank failures – and general concern regarding the financial health and outlook for other financial institutions – could have an overall negative effect on banking systems and financial markets generally. For the foregoing reasons, there can be no assurances that conditions in the banking sector and in global financial markets will not worsen and/or adversely affect a Client or its financial performance.

*Catastrophe Risk.* The operations of certain names within our Investable Universe, MLPs, and other midstream energy companies are subject to many hazards inherent in the transporting, processing, storing, distributing, mining or marketing of natural gas, natural gas liquids, crude oil, coal, refined petroleum products or other hydrocarbons or in the exploring, managing or producing of such commodities, including: damage to pipelines, storage tanks or related equipment and surrounding properties caused by hurricanes, tornadoes, floods, fires and other natural disasters or by acts of terrorism; inadvertent damage from construction and farm equipment; leaks of natural gas, natural gas liquids, crude oil, refined petroleum products or other hydrocarbons; and fires and explosions. These risks could result in substantial losses due to personal injury or loss of life, severe damage to and destruction of property and equipment and pollution or other environmental damage and can result in the curtailment or suspension of their related operations. Not all energy infrastructure companies, names within our Investable Universe, or MLPs are fully insured against all risks inherent to their businesses. If a significant accident or event occurs that is not fully insured, it could adversely affect their operations and financial condition.

*Custody and Banking Risks.* The Clients will maintain funds with one or more banks or other depository institutions (“Banking Institutions”), which include U.S. and non-U.S. Banking Institutions, and the Clients will enter into credit facilities or have other financial relationships with Banking Institutions. The distress, impairment or failure of one or more Banking Institutions with whom the Clients and/or the Adviser transact could inhibit the ability of the Clients to access depository accounts or lines of credit at all or in a timely manner. In such cases, it is possible that the Clients would be forced to delay or forgo investments or to call capital when it is not desirable to do so, resulting in lower performance for the Clients. In the event of such a failure of a Banking Institution where the Clients holds depository accounts (including accounts used for depositing principal and interest payments from borrowers on loans owned by the Clients), access to such accounts could be restricted and U.S. Federal Deposit Insurance Corporation (“FDIC”) protection will generally not be available for balances in excess of amounts insured by the FDIC (and similar considerations could apply to Banking Institutions in other jurisdictions not subject to FDIC protection). In such instances, it is possible that the Clients would not recover such excess, uninsured amounts and instead, would only have an unsecured claim against the Banking Institution and participate pro rata with other unsecured creditors in the residual value of the Banking Institution’s assets. The loss of amounts maintained with a Banking Institution or the inability to access such amounts for a period of time, even if ultimately recovered, could be materially adverse to the Clients. One or more investors or the Adviser could also be similarly affected and unable to fund capital calls, further delaying or deferring new investments. In addition, the Adviser will not always be able to identify all potential solvency or stress concerns with respect to a Banking Institution or to transfer assets from one bank to another in a timely manner in the event a Banking Institution comes under stress or fails.

Additionally, there can be no assurances that a Client will establish banking relationships with multiple financial institutions. The Clients are expected to be subject to contractual obligations to maintain all or a portion of their respective assets with a particular bank (including, without limitation, in connection with a credit facility or other financing transaction). Moreover, the Advisers Act custody rule generally prohibits the Adviser from transferring Client funds to an account of the Adviser or its related persons. Circumstances could arise where such a bank shows signs of distress or impairment and Blackstone or its entities would need to decide between (1) moving assets to another bank in breach of such contractual obligations or to an account of the Adviser or its related persons in potential violation of the Advisers Act custody rule (thereby exposing the Client or entities to breach of contract liability and/or regulatory risk), on the one hand, and (2) honoring the contractual obligations and adhering to the Advisers Act custody rule but running the risk of losing the assets, on the other hand. Either decision could have a material

adverse effect on the Client.

*Coronavirus and Public Health Emergencies.* From 2020 to 2022, in response to the COVID-19 pandemic, many countries instituted quarantine restrictions and took other measures to limit the spread of the virus. This resulted in labor shortages and disruption of supply chains and contributed to prolonged disruption of the global economy. It is difficult to predict the extent to which the ripple effects of the COVID-19 pandemic will continue to be felt and adversely affect the Clients' investments. In addition, a widespread reoccurrence of COVID-19 (including any new or variant outbreaks) or another pandemic or global health crisis could increase the possibility of periods of increased restrictions on business operations, labor shortages and disruption of supply chains, which could have a significant adverse impact on the Clients' and Portfolio Entities' business, financial condition, results of operations, liquidity and prospective investments and exacerbate many of the other risks discussed herein.

In the event of another pandemic or global health crisis like the COVID-19 pandemic, Blackstone entities could experience decreased revenues and earnings, which could adversely impact the Adviser's ability to realize value from such investments and in turn reduce the Clients' performance. Investments in certain sectors, including hospitality, location-based entertainment, retail, travel, leisure and events, office and residential, and in certain geographies could be particularly negatively impacted, as was the case during the COVID-19 pandemic. Blackstone entities could also face increased credit and liquidity risk due to volatility in financial markets, reduced revenue streams and limited access or higher cost of financing, which could result in potential impairment of the Clients' investments.

A pandemic or global health crisis can be expected to also pose enhanced operational risks. For example, the Adviser's employees could become sick or otherwise unable to perform their duties for an extended period, and extended public health restrictions and remote working arrangements can be expected to impact employee morale, integration of new employees and preservation of Blackstone's culture. Remote working environments could also be less secure and more susceptible to hacking attacks, including phishing and social engineering attempts. Moreover, the Adviser's third-party service providers could be impacted by an inability to perform due to pandemic-related restrictions or by failures of, or attacks on, their technology platforms. Additionally, restrictions on immigration and processing of visas and other work permits could affect the work force of the Clients' Portfolio Entities, some of which rely on foreign talent as an important part of their work force, which could have a material adverse impact on their ability to implement their business plans.

In connection with a public health emergency like the COVID-19 pandemic, the Adviser determined in the past, and could in the future determine, in its discretion, that it is most effective and/or efficient to use private air and/or charter travel due to travel restrictions and/or health and safety considerations, including to and from locations where the Adviser's personnel are currently living (even if different than where the Adviser has historically had offices). The cost of such private air or charter travel, which could be increased due to the pandemic, shall be an expense of the Clients subject to and in accordance with the Adviser's policies and the Clients' organizational documents.

*Cybersecurity and Data Protection.* Blackstone's operations are highly dependent on its technology platforms, and Blackstone relies heavily on its analytical, financial, accounting, communications and other data processing systems. Blackstone's systems face ongoing cybersecurity threats and attacks, which could result in the loss of confidentiality, integrity or availability of such systems and the data held by such systems. Attacks on Blackstone's systems could involve, and in some instances have in the past involved, attempts intended to obtain unauthorized access to Blackstone's, the Clients' or Other Blackstone Clients' and their underlying investors' proprietary information, destroy data or disable, degrade or sabotage



Blackstone's systems, or divert or otherwise steal funds, including through the introduction of computer viruses, "phishing" attempts and other forms of social engineering. Attacks on Blackstone's systems could also involve ransomware or other forms of cyber extortion. Cyberattacks and other data security threats could originate from a wide variety of external sources, including cyber criminals, nation state hackers, hacktivists and other outside parties. Cyberattacks and other security threats could also originate from the malicious or accidental acts of insiders, such as employees, consultants, independent contractors or other service providers.

There has been an increase in the frequency and sophistication of the cyber and data security threats Blackstone faces, with attacks ranging from those common to businesses generally to those that are more advanced and persistent, which could target Blackstone because, as an alternative asset management firm, Blackstone holds a significant amount of confidential and sensitive information about the Clients, Other Blackstone Clients and their respective portfolio entities, potential investments and investors (these investment entities are referred to herein as "Portfolio Entities" or sometimes "portfolio entities"). As a result, Blackstone could face a heightened risk of a security breach or disruption with respect to this information. There can be no assurance that measures Blackstone takes to ensure the integrity of its systems will provide adequate protection, especially because cyberattack techniques are continually evolving and it is possible cyberattacks will persist undetected over extended periods of time and/or will not be mitigated in a timely manner to prevent or minimize the impact of an attack on Blackstone, the Clients, Other Blackstone Clients and their respective Portfolio Entities, potential investments or investors. If Blackstone's systems or those of third-party service providers are compromised either as a result of malicious activity or through inadvertent transmittal or other loss of data, do not operate properly or are disabled, or Blackstone fails to provide the appropriate regulatory or other notifications in a timely manner, Blackstone could suffer financial loss, increased costs, a disruption of Blackstone's businesses, liability to Blackstone's counterparties, the Clients, Other Blackstone Clients and their respective investors, regulatory intervention or reputational damage. It can be expected that costs related to certain cyber or other data security threats or disruptions will not be fully insured or indemnified by other means.

In addition, Blackstone could also suffer losses in connection with updates to, or the failure to timely update, the technology platforms on which it relies. Blackstone is reliant on third-party service providers for certain aspects of its business, including for the administration of certain Clients and Other Blackstone Clients, as well as for certain technology platforms, including cloud-based services. These third-party service providers could also face ongoing cybersecurity threats and compromises of their systems and as a result, unauthorized individuals could gain, and in some past instances have gained, access to certain confidential data.

Cybersecurity and data protection have become top priorities for regulators around the world. Many jurisdictions in which Blackstone operates have laws and regulations relating to privacy, data protection and cybersecurity, including, as examples, the General Data Protection Regulation ("GDPR") in the European Union, the U.K. Data Protection Act, and the California Privacy Rights Act ("CPRA"). In addition, in February 2022, the SEC proposed rules regarding registered investment advisers' and funds' cybersecurity risk management requiring the adoption and implementation of cybersecurity policies and procedures, enhanced disclosure in regulatory filings and prompt reporting of certain cybersecurity incidents to the SEC, which, if adopted, could increase Blackstone's compliance costs and potential regulatory liability related to cybersecurity. Some jurisdictions have also enacted or proposed laws requiring companies to notify individuals and government agencies of data security breaches involving certain types of personal data.

Breaches in Blackstone's security or in the security of third-party service providers, whether malicious in

nature or through inadvertent transmittal or other loss of data, could potentially jeopardize Blackstone's, its employees', the Clients', Other Blackstone Clients', Blackstone entities' or their respective investors' or counterparties' confidential, proprietary and other information processed and stored in, and transmitted through, Blackstone's computer systems and networks, or otherwise cause interruptions or malfunctions in Blackstone's, its employees', the Clients', Other Blackstone Clients', Blackstone entities', their respective investors' or counterparties' or third parties' business and operations, which could result in significant financial losses, increased costs, liability to the Clients' and Other Blackstone Clients' investors and other counterparties, regulatory intervention and reputational damage. Furthermore, if Blackstone fails to comply with the relevant laws and regulations or fails to provide the appropriate regulatory or other notifications of breach in a timely matter, it could result in regulatory investigations and penalties, which could lead to negative publicity and reputational harm and could cause the Clients' and Other Blackstone Clients' investors and clients to lose confidence in the effectiveness of Blackstone's security measures and Blackstone more generally.

The Clients' and Other Blackstone Clients' and Entities also rely on data processing systems and the secure processing, storage and transmission of information, including payment and health information, which in some instances are provided by third parties. A disruption or compromise of these systems could have a material adverse effect on the value of these businesses. Certain Clients and Other Blackstone Clients could invest in strategic assets having a national or regional profile or in infrastructure, the nature of which could expose them to a greater risk of being subject to a terrorist attack or a security breach than other assets or businesses. Such an event could have material adverse consequences on Blackstone's investment or assets of the same type or could require Blackstone entities to increase preventative security measures or expand insurance coverage.

Finally, the Clients' and Other Blackstone Clients' portfolio companies' technology platforms, data and intellectual property are also subject to a heightened risk of theft or compromise to the extent Blackstone or the Clients' and Other Blackstone Clients' portfolio companies engage in operations outside the United States, in particular in those jurisdictions that do not have comparable levels of protection of proprietary information and assets such as intellectual property, trademarks, trade secrets, know-how and customer information and records. In addition, Blackstone and the Clients' and Other Blackstone Clients' entities could be required to compromise protections or forego rights to technology, data and intellectual property in order to operate in or access markets in a foreign jurisdiction. Any such direct or indirect compromise of these assets could have a material adverse impact on Blackstone and the Clients' and Other Blackstone Clients' portfolio companies.

**Rapidly developing and changing global data security and privacy laws and regulations could increase compliance costs and subject Blackstone to enforcement risks and reputational damage.**

Blackstone, the Clients, Other Blackstone Clients and their respective entities are subject to various risks and costs associated with the collection, storage, transmission and other processing of personally identifiable information ("PII") and other sensitive and confidential information. This data is wide ranging and relates to Blackstone's investors, employees, contractors and other counterparties and third parties.

Blackstone's data security and privacy compliance obligations impose significant compliance costs on Blackstone, which could increase significantly as laws and regulations evolve globally. Blackstone's compliance obligations include those relating to U.S. laws and regulations, including, without limitation, state regulations such as the CPRA, which provides for enhanced consumer protections for California residents, a private right of action for data breaches and statutory fines and damages for data breaches or other California Consumer Privacy Act ("CCPA") violations, as well as a requirement of "reasonable"

cybersecurity. At the U.S. federal level, the SEC has proposed changes to Regulation S-P, which would require, among other things, that investment companies, broker-dealers, and SEC-registered investment advisers notify affected individuals of a breach involving their personal financial information within 30 days of becoming aware that it occurred.

Blackstone's compliance obligations also include those relating to foreign data collection and privacy laws, including, for example, the GDPR and U.K. Data Protection Act, as well as laws in many other jurisdictions globally, including Switzerland, Japan, Hong Kong, Singapore, India, China, Australia, Canada and Brazil. Global laws in this area are rapidly increasing in the scale and depth of their requirements, and are also often extra-territorial in nature. In addition, a wide range of regulators and private actors are seeking to enforce these laws across regions and borders. Furthermore, Blackstone frequently has privacy compliance requirements as a result of Blackstone's contractual obligations with counterparties. These legal, regulatory and contractual obligations heighten Blackstone's data protection and privacy obligations in the ordinary course of conducting Blackstone's business in the U.S. and internationally.

Any inability, or perceived inability, by Blackstone, the Clients, Other Blackstone Clients or their respective portfolio entities to adequately address data protection or privacy concerns, or comply with applicable laws, regulations, policies, industry standards and guidance, contractual obligations, or other legal obligations, even if unfounded, could result in significant legal, regulatory and third party liability, increased costs, disruption of Blackstone's, the Clients', Other Blackstone Clients' or their respective portfolio entities' business and operations, and a loss of client (including investor) confidence and other reputational damage. In addition, any such inability or perceived inability of portfolio entities, even if unfounded, could result in reputational damage to Blackstone. Many regulators have indicated an intention to take more aggressive enforcement actions regarding data privacy matters, and private litigation resulting from such matters is increasing and resulting in progressively larger judgments and settlements. Furthermore, as new data protection and privacy-related laws and regulations are implemented, the time and resources needed for Blackstone, the Clients, Other Blackstone Clients and portfolio entities to comply with such laws and regulations continues to increase and become a significant compliance workstream.

*Discretionary Management.* Pursuant to the investment management agreement between Harvest and a Client, Harvest has sole discretion over the day-to-day management of the Client's account, including determining the types of investments that will be made and the securities transactions in which the account will engage. Clients will not have advance knowledge of or the opportunity to evaluate the securities which will be purchase or sold for their account.

*Epidemics/Pandemics.* Certain countries have been susceptible to epidemics, which can be designated as pandemics by world health authorities, most recently a novel and highly contagious form of coronavirus ("COVID-19"). The outbreak of such epidemics or pandemics, together with any resulting restrictions on travel or quarantines imposed, has had and could continue to have a negative impact on the economy and business activity globally (including in the countries in which the Clients invest), and thereby can be expected to adversely affect the performance of the Clients' investments. Furthermore, the rapid development of epidemics or pandemics could preclude prediction as to their ultimate adverse impact on economic and market conditions, and, as a result, presents material uncertainty and risk with respect to the Clients, the performance of their investments, Portfolio Entity operations, and the ability of the Clients to achieve their investment objectives.

*ESG Framework Risk.* Blackstone has established a firm-wide environmental, social, and governance ("ESG") policy and related programs and procedures, including Harvest's ESG Policy and certain Client-

specific ESG practices (collectively, the “*ESG Framework*”) that the Registrant intends to apply, as applicable, across investments consistent with and subject to its fiduciary duties and applicable legal, regulatory or contractual requirements. The Registrant will endeavor to consider material<sup>2</sup> ESG factors where applicable in connection with a Client or Fund’s investment activities in order to protect and maximize investment performance. However, the act of selecting and evaluating material ESG factors is subjective by nature, and there is no guarantee that the criteria utilized or judgment exercised by the Adviser or a third-party ESG specialist (if any) will reflect the beliefs, values, internal policies or preferred practices of any particular investor or align with the beliefs or values or preferred practices of other asset managers or with market trends. Additionally, ESG factors are only some of the many factors that the Adviser will consider in making an investment and, depending on the nature of the investment, except to the extent required by law, ESG factors will not be considered for certain investments or assets. Although the Adviser considers application of the ESG Framework to be an opportunity to enhance or protect the performance of investments over the long-term, the Adviser cannot guarantee that the application of its ESG Framework, which depends in part on skills and qualitative judgments, will positively impact the performance of any individual portfolio entity or Client. Similarly, to the extent the Adviser or a third-party ESG specialist engages with portfolio investments on ESG related practices and potential enhancements thereto, there is no guarantee that such engagements will improve the performance of the investment. Successful engagement efforts will depend on the Adviser’s ability to properly identify and analyze material ESG considerations and other factors and their value, and there can be no assurance that the strategy or techniques employed will be successful.

The materiality of sustainability risks and impacts on an individual asset or issuer and on a portfolio as a whole depends on many factors, including the relevant industry, country, asset class and investment style. In evaluating a prospective investment or providing reporting regarding such investment, the Adviser often depends upon (and will not independently verify) information and data provided by the entity or obtained via third-party reporting or advisors, which will, in certain circumstances, be incomplete or inaccurate and could cause the Adviser to incorrectly identify, prioritize, assess or analyze the entity’s ESG practices and/or related risks and opportunities. The Adviser can be expected to decide in its discretion not to utilize certain information or data. While the Adviser believes such sources to be reliable, it will neither update any such information or data nor undertake an independent review of any such information or data provided by third parties. Subject to any applicable legal or regulatory requirements, any ESG reporting will be provided in the Adviser’s sole discretion.

In addition, the Adviser’s ESG Framework is expected to change over time. The Adviser could determine, in its discretion, to revisit the implementation of certain of its ESG initiatives (including due to cost, timing, or other considerations). It is also possible that market dynamics or other factors will make it impractical, inadvisable or impossible for the Adviser to adhere to all ESG-related elements of a particular Client’s investment strategy, including with respect to ESG risk and opportunity management, whether with respect to one or more individual investments or to the Client’s portfolio generally.

There is also growing regulatory and investor interest, particularly in the U.S., U.K., and EU (which will be looked to as models in growth markets), in improving transparency around how asset managers define

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<sup>2</sup> As used in this instance, “material” ESG factors are defined as those factors that the Registrant determines have – or have the potential to have – a material impact on an investment’s going-forward ability to create, preserve or erode economic value, including as related to environmental and social value, for that organization and its stakeholders. The word “material” as used herein should not be equated to or taken as a representation about the “materiality” of such ESG factors under the U.S. federal securities laws or any similar legal or regulatory regime globally.

and measure ESG performance, in order to allow investors to validate and better understand sustainability claims. The Adviser can be expected to be subject to increasing scrutiny from regulators, elected officials, and investors with respect to ESG matters. In recent years, certain investors, including public pension funds, have placed increasing importance on the impacts of investments made by the private funds to which they commit capital, including with respect to climate change, among other aspects of ESG. Conversely, certain investors have raised concerns as to whether the incorporation of ESG factors in the investment and portfolio management process is inconsistent with the fiduciary duty to maximize returns for investors. The Adviser can expect to be subject to competing demands from different investors and other groups with divergent views on ESG matters, including the role of ESG in the investment process. Investors, including public pension funds, which represent a significant portion of the Clients' investor bases, could decide to withdraw previously committed capital (where such withdrawal is permitted) or not commit capital to future fundraises based on their assessment of how Blackstone approaches and considers the ESG cost of investments and whether the return-driven objectives of Blackstone's funds align with their ESG priorities. This divergence increases the risk that any action or lack thereof with respect to ESG matters will be perceived negatively by at least some investors and/or interested parties and adversely impact the Adviser's reputation and business.

Regulatory initiatives to require investors to make disclosures to their investors regarding ESG matters have become increasingly common, which will further increase the number and type of investors who place importance on these issues and who demand certain types of reporting from Blackstone or the Adviser. In addition, government authorities of certain U.S. states have requested information from and scrutinized certain asset managers with respect to whether such managers have adopted ESG policies that could restrict such asset managers from investing in certain industries or sectors, such as conventional energy. These authorities have indicated that such asset managers could lose opportunities to manage money belonging to these states and their pension funds to the extent the asset managers boycott certain industries. The U.S. Securities and Exchange Commission (the "SEC") maintains an enforcement task force to examine ESG practices and disclosures by public companies and investment managers and identify inaccurate or misleading statements, often referred to as "greenwashing." The SEC has commenced enforcement actions against at least three investment advisers relating to ESG disclosures and policies and procedures failures, and Blackstone expects there will continue to be significant enforcement activity in this area. The SEC has also proposed ESG-related rules for investment advisers and for 1940 Act funds that address, among other things, enhanced ESG-related disclosure requirements concerning the incorporation of ESG factors in their investment activities. This could increase the risk that the Adviser will be perceived as, or accused of, greenwashing. Such perception or accusation could damage the Adviser's reputation, result in litigation or regulatory actions, and adversely impact the Adviser's ability to raise capital and attract new investors. Outside of the United States, the European regulatory environment for alternative investment fund managers and financial services firms can be expected to evolve and increase in complexity and make compliance more costly and time-consuming. The Adviser's ESG Framework is subject to evolving regulations and could in the future become subject to additional regulation, penalties and/or risks of regulatory scrutiny and enforcement. Compliance with new requirements will lead to increased management burdens and costs, which has the potential to adversely affect Clients. The Adviser cannot guarantee that its current approach will meet future regulatory requirements, reporting frameworks or best practices. If the SEC or any other governmental authority, regulatory agency or similar body were to take issue with past or future practices of Blackstone or the Adviser, then the Adviser will be at risk for regulatory sanction, and any such investigations could be costly, distracting and/or time consuming for the Adviser and its Clients. There is also risk of regulatory mismatch between U.S., EU and U.K. initiatives relating to ESG.

Further, ESG integration and responsible investing practices as a whole are evolving rapidly and there are

different frameworks and methodologies being implemented by other asset managers. The Adviser's ESG Framework does not represent a universally recognized standard for assessing ESG considerations and can be expected to not align with the approach used by other asset managers or preferred by prospective investors or with future market trends.

Additionally, the Adviser has established certain enterprise-level and business group-specific ESG goals and initiatives. Although the aim of these goals and initiatives is to create strong returns for investors, the pursuit of these goals (which will include data collection, analysis and reporting) will involve the dedication of time and resources and there is consequently a risk that the pursuit of these goals could adversely affect the performance of the Clients. Further, these ESG-related initiatives and goals are aspirational and not guarantees or promises that all or any such initiatives and goals will be achieved.

*Geopolitical Conflicts and Risk.* As economies and financial markets worldwide become increasingly interconnected, the likelihood increases that geopolitical conflicts in one country or region will adversely impact markets or issuers in other countries or regions, including in ways that are difficult to predict or foresee. The impacts of these conflicts or events can be exacerbated by failures of governments and societies to respond adequately to a geopolitical conflict and subsequent emerging events or threats. For example, local or regional armed conflicts have led to significant sanctions by the U.S., EU, and other countries against certain countries and persons and companies connected with certain countries. Such armed conflicts and sanctions and other local or regional developments can exacerbate global supply and pricing issues, particularly those related to oil and gas, and result in other adverse developments and circumstances, as well as increased general uncertainty, for markets, economies, issuers, businesses, and societies both globally and in specific jurisdictions. Although these types of conflicts have occurred and could also occur in the future, it is difficult to predict when similar conflicts affecting the U.S. or global financial markets and economies will occur, the effects of such events or conditions, potential retaliations in response to sanctions or similar actions, and the duration or ultimate impact of those conflicts. Any such conflicts could have a significant adverse impact on the operations, risk profile, and value of the Clients and their Portfolio Entities, with or without direct exposure to the specific geographies, markets, countries or persons involved in an armed conflict or subject to sanctions.

**Russian Invasion of Ukraine/Sanctions.** On February 24, 2022, Russian troops began a full-scale invasion of Ukraine and, as of the date of this Brochure, the countries remain in active armed conflict. Around the same time, the United States, the United Kingdom, the European Union, and several other nations announced a broad array of new or expanded sanctions, export controls, and other measures against Russia, Russia-backed separatist regions in Ukraine, and certain banks, companies, government officials, and other individuals in Russia and Belarus.

**Israel– Hamas War.** On October 7th, 2023, Hamas (an organization which governs Gaza, and which has been designated as a terrorist organization by the United States, the United Kingdom, the European Union, Australia and other nations), committed a terrorist attack within Israel (the "October 7th Attacks"). Israel responded by initiating a full-scale invasion of Gaza and, as of the date of this Brochure, Israel and Hamas remain in active armed conflict. It is possible the armed conflict will expand and ultimately more actively involve the United States, Lebanon (and/or Hezbollah), Syria, Iran and/or other countries or terrorist organizations, any of which will exacerbate the risks described above. In response to the October 7th Attacks, the United States has announced sanctions and other measures against Hamas-related persons and organizations, and the United States (and other countries) can be expected to announce further sanctions related to the ongoing conflict in the future.

The aforementioned ongoing conflicts and the measures taken in response have had and could be

expected to continue having a negative impact on the economy and business activity globally (including in the countries in which the Clients invest), and therefore could adversely affect the performance of the Clients' investments. The severity and duration of the conflict and its future impact on global economic and market conditions (including, for example, oil prices) are impossible to predict, and as a result, present material uncertainty and risk with respect to the Clients, the performance of their investments, Portfolio Entity operations, and the ability of the Clients to achieve their investment objectives. Similar risks exist to the extent that any portfolio entities, service providers and vendors of Blackstone, the Clients and any portfolio entities, or certain other parties have material operations or assets in the countries where such conflicts are taking place or in the immediate surrounding areas.

Other geopolitical conflicts could arise in the future and such conflicts could have material adverse consequences on Blackstone, the Clients and their entities.

Furthermore, if after subscribing to a Client, any investor or any beneficial owner thereof is included on a list of prohibited entities and individuals maintained by a relevant regulatory and/or government entity, including OFAC, or under similar EU and U.K. Regulations or under other applicable law, or are operationally based or domiciled in a country or territory in relation to which current sanctions have been issued by the U.S., United Nations, EU, U.K., Luxembourg, the Cayman Islands and/or other applicable jurisdictions, the Clients would likely be required to cease any further dealings with such investor or freeze any dealings with the interests or accounts of the investor (e.g., by prohibiting payments by or to the investor or restricting or suspending dealings with the interests or accounts) or freeze the assets of the Client until such sanctions are lifted or a license is sought under applicable law to continue dealings. Clients could further have to report to the relevant competent authorities the implementation of any restrictive measures carried out pursuant to international financial sanctions. For the avoidance of doubt, Blackstone has the sole discretion to determine the remedy if an investor is included on a sanctions list and is under no obligation to seek a license or any other relief to continue dealing with such investor. Although Blackstone expends significant effort and resources to comply with the sanctions regimes in the countries where it operates, one of these rules could be violated by Blackstone's or a Client's activities or investors, which would adversely affect such Client.

*Inflation.* The U.S. and other developed economies are experiencing higher-than-normal inflation rates. It remains uncertain whether substantial inflation in the U.S. and other developed economies will be sustained over an extended period of time and how significantly it will impact the U.S. or other economies. Inflation and rapid fluctuations in inflation rates have had in the past, and could in the future have, negative effects on economies and financial markets, particularly in emerging economies. For example, if a Blackstone entity is unable to increase its revenue in times of higher inflation, its profitability will likely be adversely affected, including, without limitation, as a result of increased operating costs. Blackstone entities could have revenues linked to some extent to inflation, including, without limitation, by government regulations and contractual arrangements. Nevertheless, as inflation rises, even if a Blackstone entity earns more revenue, it will typically also incur higher expenses. Furthermore, as inflation declines, it is possible that a Blackstone entity will not be able to reduce expenses commensurate with any resulting reduction in revenue. Additionally, wages and prices of inputs increase during periods of inflation, which can negatively impact returns on investments. In an attempt to stabilize inflation, certain countries have imposed and could continue to impose wage and price controls or otherwise intervene in the economy, and certain central banks have raised and could continue to raise interest rates.

Past governmental efforts to curb inflation have also involved more drastic economic measures that have had a materially adverse effect on the level of economic activity in the countries where such measures were employed, and similar governmental efforts could be taken in the future to curb inflation and could

have similar effects. Certain countries, including the U.S., have recently seen increased levels of inflation and there can be no assurance that inflation will not become a more serious problem in the future and have a material adverse impact on Clients' returns.

*Management Fee to Harvest.* There is a potential conflict of interest between the responsibility of Harvest to maximize profits from investment and trading and the possible desire of Harvest to avoid taking risks which might reduce the value of a Client's account and, consequently, reduce the management fee payable to Harvest.

*Non-Diversification Risk.* Harvest primarily selects Clients' investments in publicly traded securities within our Investable Universe which includes energy and energy infrastructure securities, including MLPs. As a result of selecting Clients' investments from this relatively small pool of publicly traded securities, a change in the value of the securities of any one of these publicly traded entities could have a significant impact on the Client's account. In addition, there can be a correlation in the valuation of the securities of one name within our Investable Universe, whereby a change in value of the securities of one could negatively influence the valuations of the securities of other publicly traded securities in our Investable Universe that the Client holds in its account.

*Other Potential Conflicts of Interest.* Harvest and/or its affiliates manage or advise multiple Clients that invest in names within our Investable Universe, including energy infrastructure securities or MLPs. Because of different objectives or other factors, an asset can be purchased for one or more accounts managed by Harvest or one of its affiliates at the same time that the asset could be sold for another account managed by Harvest or one of its affiliates. If Harvest decides that one or more of such Client accounts would be best served by selling a certain type of asset at the same time that one or more of such Client accounts would be best served by purchasing the same type of asset, transactions in such assets will be made for the respective Client accounts in a manner determined by Harvest to be equitable to all. Circumstances can exist in which the purchase or sale of assets for one or more accounts advised by Harvest or its affiliates will have an adverse effect on other Client accounts. Please see **Other Material Relationships [Item 10.C.]** below.

*Outsourcing.* The Registrant can outsource to third parties many of the services performed for the Client and/or their Portfolio Entities, including services (such as administrative, legal, accounting, tax or other related services) that can be and/or historically have been performed in-house by the Registrant and its personnel, and the fees, costs and expenses of such third-party service providers will be borne by the Clients as expenses. Outsourced services include certain services that often would be provided at the Registrant's expense if such services had been performed in-house by the Registrant's personnel. In such cases, the fees, costs and expenses associated with the provision of such services will be borne by the Clients instead of the Registrant, thereby increasing the expenses borne by the members. Outsourced services also include certain services (such as fund administration, transactional legal advice, tax planning and other related services) that can also be provided by the Registrant in-house at the Clients' expense (as further described in the Constituent Documents). From time to time, the Registrant can provide such services alongside (and/or supplement or monitor) a third-party service provider on the same matter or engagement and, in such cases, to the extent the Registrant's services are reimbursable under the Constituent Documents, the overall amount of partnership expenses borne by the limited partners will be greater than would the case if only the Registrant or such third-party provided such services.

Determining whether to engage a third-party service provider and the terms (including economic terms) of any such engagement will be determined by the Registrant in its discretion, taking into account such factors as it deems relevant under the circumstances. The Registrant will have an incentive to



outsource services to third parties due to a number of factors, including because the fees, costs and expenses of such service providers will be borne by the Clients as partnership expenses (with no reduction or offset to management fees) and retaining third parties will reduce the Registrant's internal overhead and compensation costs for employees who would otherwise perform such services in-house. Such incentives likely exist even with respect to services where internal overhead and compensation are chargeable to the Clients. Moreover, the involvement of third-party service providers can present a number of risks due to, among other factors, the Registrant's reduced control over the functions that are outsourced. There can be no assurances that the Registrant will be able to identify, prevent or mitigate the risks of engaging third-party service providers. The Clients might suffer adverse consequences from actions, errors or failures to act by such third parties, and will have obligations, including indemnity obligations, and limited recourse against them.

Outsourcing might not occur uniformly for all Blackstone managed vehicles and accounts and the expenses that can be borne by such vehicles and accounts vary. Accordingly, certain costs could be incurred by (or allocated to) a Client through the use of third-party (or internal) service providers that are not incurred by (or allocated to) certain other Funds or Other Blackstone Accounts for similar services.

*Regulation with Respect to Private Funds and Advisers.* The Adviser is subject to regulation by the SEC. In recent years, the SEC staff's stated examination priorities and published observations from examinations have included, among other things, private equity firms' collection of fees and allocation of expenses, their marketing and valuation practices, custody practices, allocation of investment opportunities, terms agreed to in side letters and similar arrangements with investors, consistency of firms' practices with their disclosures, handling of material non-public information and insider trading, use of affiliated service providers, adviser-led restructurings, ESG investing, purported waivers or limitations of fiduciary duties and the existence of, and adherence to, policies and procedures with respect to conflicts of interest.

In August 2023, the SEC voted to adopt rules and amendments to existing rules under the Advisers Act (collectively, the "Private Funds Rules") specifically related to investment advisers and their activities with respect to the private funds they advise. In particular, the Private Funds Rules will, among other things, (i) impose quarterly reporting by private funds to investors that is required to contain detailed information on performance, investments, adviser-compensation, fees and expenses, and capital inflows and outflows; (ii) require registered investment advisers to obtain an annual audit for all private funds that meet the requirements of the existing Advisers Act custody rule; (iii) require registered investment advisers to obtain a fairness or valuation opinion and make certain disclosures in connection with adviser-led secondary transactions (also known as GP-led secondaries); (iv) restrict advisers from engaging in certain practices unless they satisfy certain disclosure requirements and, in some cases, consent requirements, including, without limitation, (a) charging regulatory or compliance fees or expenses, or fees or expenses associated with an examination, of the Adviser or its related persons to private fund clients, (b) seeking reimbursement for certain investigation-related expenses, (c) reducing the amount of the General Partner's clawback by actual, potential or hypothetical taxes applicable to the General Partner or its employees, (d) borrowing from a private fund, or (e) making non-pro rata investment-related expense allocations; (v) restrict advisers from providing certain forms of preferential treatment to private fund investors related to liquidity and information rights if they would be reasonably expected to have a material negative effect on other investors and otherwise require advisers to make certain disclosures regarding preferential treatment of investors; and (vi) prohibit an adviser from having a private fund bear the costs of any fees or expenses related to an investigation resulting in a court or governmental authority imposing a sanction for violating the Advisers Act. The Private Funds Rules also impose additional requirements on advisers to document their annual compliance reviews in writing and retain additional required books and records relating to private funds they advise. Although the legality of the Private Funds

Rules is currently being challenged in federal court, it is uncertain whether this legal challenge will succeed.

While the full impact of the Private Funds Rules cannot yet be determined, it is generally anticipated that these rules will have a significant effect on private fund advisers and their operations, including by increasing regulatory and compliance costs and burdens and heightening the risk of regulatory inquiries and actions (including public regulatory sanctions) and limiting the Adviser's ability or willingness to negotiate certain types of individualized terms with investors in the Clients or similar pools of assets, which can be expected to cause certain investors to not subscribe to the Funds who otherwise might have. The Clients are expected to bear (either directly or indirectly through Blackstone entities) certain regulatory and compliance costs relating to the Private Funds Rules, which could include (without limitation): fees, costs and expenses incurred in connection with preparing and distributing to investors the quarterly statements required by the rules; soliciting and obtaining from investors any consents required by the rules; providing investors with any notices or disclosures required by the rules; and obtaining and distributing to investors fairness or valuation opinions in connection with adviser-led secondary transactions (including fees paid to third parties engaged by the Adviser or the Client to perform or assist with such actions or processes), which fees, costs and expenses could be expected to be material.

In addition, in July 2023, the SEC proposed new predictive data analytics rules (the "Predictive Data Proposal"), which would require broker-dealers and registered investment advisers to (1) identify certain covered technologies (defined to include any analytical, technological, or computational function, algorithm, model, correlation matrix, or similar method or process that optimizes for, predicts, guides, forecasts, or directs investment-related behaviors or outcomes, and not limited to "artificial intelligence", algorithmic trading or machine learning processes) which present or could present conflicts of interest in direct or indirect interactions (including exercising investment discretion, managing investments, providing information or soliciting new investment) with investors (including investors in pooled investment vehicles) and (2) eliminate or neutralize (rather than just disclose) such conflicts. Advisers using covered technologies would be required to adopt policies and procedures reasonably designed to prevent violations of the proposed rule, detailing the processes for identifying and evaluating covered technologies and conflicts of interest and for eliminating or neutralizing the effect of such conflicts, and advisers would also be subject to associated annual review and recordkeeping requirements (such as, maintaining a record of all covered technologies used in investor interactions, including the date of first use and each date on which the technology is materially modified). If adopted, the proposed rule could expose the Adviser to additional regulatory uncertainty, liability and increased compliance and other costs related to procuring, utilizing and monitoring covered technologies used in direct or indirect interactions with investors (including the costs of onboarding service and technology providers).

If adopted, the Predictive Data Proposal could also cause the Adviser to limit or discontinue its use of certain covered technologies (even in cases where such technologies benefit the Clients or investors, including in connection with the Adviser's management of investments in portfolio entities) in order to: eliminate or neutralize conflicts associated therewith or to avoid the costs or burdens of complying with the rule with respect to such technologies; limit certain direct or indirect interactions with investors that involve the use of a covered technology; or otherwise alter how it integrates covered technologies into its investment management services and related processes, which could be detrimental to the Clients and their investors, particularly given the proposed rule's breadth.

In February 2023, the SEC proposed extensive amendments to the Advisers Act custody rule (the "Proposed Safeguarding Rule"), which would, if adopted as currently proposed, extend the existing custody rule's requirements beyond cash and securities to any positions held in an advisory client's accounts (including assets such as real estate, artwork and rights to music catalogs); require registered

investment advisers to enter into new or amended written agreements with each qualified custodian (“QC”) used to maintain client assets and obtain written assurances from that QC related to, among other matters, indemnification of client losses and the QC’s standard of care; require that a QC maintains possession or control of client assets, whereby the QC is required to participate in and effectuate any change of beneficial ownership of the assets, except with respect to certain privately offered securities and physical assets that the adviser reasonably determines (and documents in writing) cannot be maintained by a QC in a manner in which such QC can maintain possession or control of those assets. If adopted, the proposed amendments could expose the Adviser to additional regulatory liability, increase compliance costs and costs related to custodying the Clients’ assets (including costs of identifying and negotiating with new and existing QCs), limit the number of QCs available (or make it more costly for such QCs to operate, which might result in higher expenses to the Clients) and impose limitations or requirements on certain assets, which could result in the Adviser avoiding making certain types of investments on behalf of the Clients.

In May 2022, the SEC proposed ESG-related rules for investment advisers and for 1940 Act funds that address, among other things, enhanced ESG-related disclosure requirements concerning the incorporation of ESG factors in their investment activities (the “Proposed ESG Rules”). This could increase the risk that the Adviser will be perceived as, or accused of, greenwashing (i.e., the making of inaccurate or misleading statements related to ESG). Such perception or accusation could damage the Adviser’s reputation, result in litigation or regulatory actions, and adversely impact the Adviser’s ability to raise capital and attract new investors.

The SEC also adopted amendments to Form PF in May 2023 and in February 2024, which impose additional reporting obligations on registered investment advisers with respect to the private funds they manage (the “Form PF Amendments”). In addition, the SEC has also recently proposed, and can be expected to propose, additional new rules and rule amendments under the Advisers Act in respect of cybersecurity risk governance for advisers and broker-dealers, the outsourcing of certain functions to service providers and changes to Regulation S-P (together with the Proposed ESG Rules, the Proposed Safeguarding Rule, and the Predictive Data Proposal, the “Proposed Rules”).

The Private Funds Rules and the Form PF Amendments, as well as the Proposed Rules, to the extent adopted, are expected to result in material alterations to how Blackstone and the Adviser operate their business and/or the Clients, as well as the Adviser’s implementation of the Clients’ investment strategy, to significantly increase compliance burdens and associated costs (which, to the extent permitted under the Clients’ organizational documents, and consistent with applicable law, including the Private Funds Rules (once they become effective), will be treated as Client Expenses), and to possibly restrict the ability of the Adviser to receive certain expense reimbursements or allocate certain expenses in certain circumstances. This regulatory complexity, in turn, could increase the need for broader insurance coverage by fund managers and increase such costs and expenses charged to the Clients and their investors, if permitted. Certain of the proposed rules could also increase the cost of entering into and maintaining relationships with service providers to the Adviser and the Clients and/or limit the number of service providers in a manner detrimental to the Adviser or the Clients. In addition, these amendments could increase the risk of exposure of the Clients, the Adviser, and Blackstone to additional regulatory scrutiny, litigation, censure and penalties for noncompliance or perceived noncompliance, which in turn would be expected to adversely (potentially materially) affect the Adviser, Blackstone, and the Clients’ reputation, and to negatively impact the Clients in conducting their business. There can be no assurance that the Private Funds Rules and any other new SEC or other regulatory rules and amendments will not have a material adverse effect on the Adviser, Blackstone, the Clients, their investments, and/or the Clients’ investors or that such rules or amendments will not materially reduce returns to Client investors.

*Artificial Intelligence Developments.* Recent technological developments in artificial intelligence, including machine learning technology and generative artificial intelligence such as ChatGPT (collectively, “AI Technologies”), pose risks to the Adviser, the Clients, and portfolio entities (including portfolio entities of the Clients and Other Blackstone Clients expected to provide services to Clients). Any of these technological innovations could result in harm to the Adviser or the portfolio entities, significantly disrupt the market in which they operate and subject them to increased competition, which could materially and adversely affect their business, financial condition and operations, and have an adverse impact on Clients.

The Adviser, the Clients, and portfolio entities intend to avail themselves of the benefits, insights and efficiencies that are available through the use of AI Technologies. However, the use of AI Technologies presents a number of risks that cannot be fully mitigated. For example, AI Technologies are highly reliant on the collection and analysis of large amounts of data and complex algorithms, but it is not possible or practicable to incorporate all relevant data into models that AI Technologies utilize to operate. Moreover, with the use of AI Technologies, there often exists a lack of transparency of how inputs are converted to outputs and the Adviser cannot fully validate this process and its accuracy. The accuracy of such inputs and the resulting impact on the results of AI Technologies cannot be verified and could result in a diminished quality of work product that includes or is derived from inaccurate or erroneous information. Further, inherent bias in the construction of AI Technologies can lead to a wide array of risks, including but not limited to accuracy, efficacy and reputational harm. Therefore, it is expected that data in such models will contain a degree of inaccuracy and error, and potentially materially so, and that such data, as well as algorithms in use, could otherwise be inadequate or flawed, which would be likely to degrade the effectiveness of AI Technologies and could adversely impact the Adviser, the Clients, or portfolio entities and investments to the extent they rely on the work product of such AI Technologies. At the same time, any interruption of access to or use of AI Technologies could impede the ability of the Adviser, the Clients, and portfolio entities to generate information and analysis that could be beneficial to them and their business, financial condition and results of operations. AI Technologies will likely also be competitive with certain business activities or increase the obsolescence of certain organizations’ products or services, particularly as AI Technologies improve. This could also have an adverse impact on portfolio entities, the Adviser, and the Clients.

AI Technologies can also be misused or misappropriated by third parties and/or employees of the Adviser or portfolio entities. For example, there is a risk that a user will input confidential information, including material non-public information, or personal identifiable information, into AI Technologies applications, resulting in such information becoming part of a dataset that is accessible by other third-party AI Technologies applications and users, including competitors of the Adviser, the Clients, and their portfolio entities. Moreover, the Adviser, the Clients, and portfolio entities will not necessarily be in a position to control the manner in which third-party AI Technologies are developed or maintained or the manner in which third parties use AI Technologies to provide services, even where they have sought contractual protections. The use of AI Technologies, including potential inadvertent disclosure of confidential information or personal identifiable information of the Adviser, Clients, or portfolio entities, could also lead to legal and regulatory investigations and enforcement actions. Relatedly, the Adviser, the Clients and portfolio entities could be exposed to risks to the extent third-party service providers or any counterparties use AI Technologies in their business activities.

The Adviser could be involved in the collection of such data and/or development of proprietary AI Technologies in the ordinary course. To this end, under certain limited scenarios Clients could bear expenses and fees associated with developing and maintaining such technology, including the costs of any professional service providers, subscriptions and related software and hardware, server infrastructure and

hosting, internal Blackstone expenses, fees, charges and/or related costs incurred, charged or specifically attributed or allocated (based on methodologies determined by Blackstone) to the Clients, the Adviser or their affiliates in connection with such AI Technologies.

Regulations related to AI Technologies could also impose certain obligations on organizations, and the costs of monitoring and responding to such regulations, as well the consequences of non-compliance, could have an adverse effect on Blackstone, the Adviser, the Clients, and portfolio entities. For example, the EU is in the process of introducing a new regulation application to certain AI Technologies and the data used to train, test and deploy them (the “EU AI Act”). Once in effect, the EU AI Act would impose material requirements on both the providers and deployers of AI Technologies, with infringement punishable by sanctions of up to 7% of annual worldwide turnover or EUR 35 million (whichever is higher) for the most serious breaches. See also the description of the Predictive Data Proposal in “Regulation with Respect to Private Funds and Advisers” herein. Complying with the EU AI Act and the Predictive Data Proposal, once effective, and other regulations related to AI Technologies, could involve material compliance costs and/or adversely affect the operations or results of Blackstone, the Adviser, and portfolio entities, and have an adverse impact on the Clients.

AI Technologies and their current and potential future applications, including in the private investment and financial sectors, as well as the legal and regulatory frameworks within which they operate, continue to rapidly evolve, and it is not possible to predict the full extent of current or future risks related thereto. For more information on risks relating to information security, see “Cybersecurity and Data Protection” herein.

## **DISCIPLINARY INFORMATION [Item 9]**

Harvest has not been the subject of any legal or disciplinary event or action required to be disclosed in this **Item 9**.

Certain regulatory, litigation and other similar matters regarding Blackstone are disclosed in (i) Blackstone's public filings (including, without limitation, its current, periodic, and annual reports on Forms 8-K, 10-Q, and 10-K), which can be accessed through the web site of the SEC ([www.sec.gov](http://www.sec.gov)) or Blackstone (<http://ir.blackstone.com/investors/annual-reports-and-sec-filings/default.aspx>) and (ii) materials made available through Blackstone's online portal related to the Funds and/or certain of its affiliates.

## OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS [Item 10]

### Broker-Dealer Registration [Item 10.A.]

Neither Harvest nor any management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

### Commodity Pool Operator, Commodity Trading Adviser, Futures Commission Merchant Registration [Item 10.B.]

Neither Harvest nor any management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

### Other Material Relationships [Item 10.C.]

As disclosed in **Advisory Business [Item 4]** above, Harvest has been indirectly acquired by Blackstone. Accordingly, certain actual and potential conflicts of interest resulting from Blackstone's affiliations and relationships are now applicable to Harvest.

Below is a listing of Harvest's related persons who are broker-dealers, investment advisers, registered commodity trading advisor and/or registered commodity pool operator entities, or insurance entities, followed by a description of the potential and actual conflicts of interest that result from Harvest's relationships or arrangements with such related persons:

Bank Entity	
Luminor Bank AS*	A Baltic bank purchased by Blackstone Capital Partners
Broker-Dealer Entities	
Assetpoint Financial, LLC*	Operates a service that facilitates the entry by banks and other financial institutions into repurchase agreement transactions for themselves or as agent for their customers
Blackstone Securities Partners L.P.	Provides a variety of limited investment banking services
Currencies Direct Ltd.**	Provides money transfer services to individuals and businesses on a global basis
Everlake Distributors, L.L.C.*	Provides underwriting and distribution of variable life insurance or annuities to other broker-dealers and registered investment advisers

FEF Distributors LLC*	Serves as distributor and principal underwriter to the First Eagle mutual funds and private investment funds
<b>Investment Advisor Entities</b>	
ASK Investment Managers Ltd.*	Provides investment advisory services to funds and high net worth individuals in India
Blackstone Alternative Asset Management L.P.	Manages a series of private funds predominantly engaged in multi-manager investment programs ( <i>i.e.</i> , fund of hedge funds)
Blackstone Alternative Credit Advisors LP	Provides investment advisory services to a number of debt-focused private investment funds and closed-end funds
Blackstone Alternative Investment Advisors LLC	Provides investment advisory services to open end mutual funds and pooled investment vehicles
Blackstone Alternative Solutions L.L.C.	Provides investment advisory services to private investment funds which predominantly participate in a broad range of direct investment opportunities
Blackstone Asset Based Finance Advisors LP	Provides investment advisory services to a number of separately managed accounts and vehicles that primarily engage in asset backed securities and whole loan investments
Blackstone CLO Management LLC (Management Series)	Provides investment advisory services to U.S. CLOs
Blackstone Communications Advisors I L.L.C.	Provides investment advisory services to a private investment fund specializing in communications-related private equity investments
Blackstone Core Equity Advisors L.L.C.	Provides investment advisory services to various private equity funds
Blackstone Credit BDC Advisors LLC	Provides investment advisory services to a debt-focused investment company electing to do business as a business development company
Blackstone Credit Systematic Strategies LLC	Provides investment advisory services to debt-focused separately managed accounts, private investment funds, closed-end funds and UCITS funds
Blackstone Europe Fund Management S.a.r.l.	Provides services to various alternative investment funds with branch offices in other locations
Blackstone Growth Advisors L.L.C.	Provides investment advisory services to private growth investment funds
Blackstone Infrastructure Advisors L.L.C.	Provides investment advisory services to one or more infrastructure-focused investment funds



Blackstone Ireland Fund Management Limited	Provides investment advisory services (management/distribution) to debt-focused private investment funds and alternative investment funds
Blackstone Ireland Limited	Provides investment advisory services to debt-focused private investment funds, separately managed accounts and acts as an investment fund manager
Blackstone ISG-I Advisors L.L.C.	Provides investment advisory services to one or more private investment funds and managed accounts focusing on fixed income investments and investments across Blackstone's private equity, real asset, credit, hedge fund and opportunistic asset management strategies
Blackstone ISG-II Advisors L.L.C.	Provides investment advisory services to various private investment funds focusing on investments across Blackstone's private equity, real asset, credit, hedge fund and opportunistic asset management strategies
Blackstone Life Sciences Advisors L.L.C.	Provides investment advisory services to various private investment funds specializing in the life sciences industry
Blackstone Liquid Credit Advisors I LLC	Provides investment advisory services to a number of debt-focused private investment funds and separately managed accounts
Blackstone Liquid Credit Strategies LLC	Provides investment advisory services to a number of debt-focused private investment funds, closed-end funds and separately managed accounts
Blackstone Management Partners L.L.C.	Provides investment advisory services to various private equity funds
Blackstone Management Partners IV L.L.C.	Provides investment advisory services to various private equity funds
Blackstone Multi-Asset Advisors L.L.C.	Provides investment advisory services to various private investment funds focusing on investments across Blackstone's private equity, real asset, credit, hedge fund and opportunistic alternative asset management strategies
Blackstone Private Credit Strategies LLC	Provides investment advisory services to a number of debt-focused private investment funds
Blackstone Private Investments Advisors L.L.C.	Provides investment advisory services to multi-strategy private equity funds
Blackstone Property Advisors L.P.	Provides investment advisory services to various private real estate investment funds and pooled investment vehicles
Blackstone Real Estate Advisors Europe L.P.	Provides investment advisory services to various private real estate investment funds
Blackstone Real Estate Advisors L.P.	Provides investment advisory services to various private real estate investment funds

Blackstone Real Estate Advisors IV L.L.C.	Provides investment advisory services to various private real estate investment funds
Blackstone Real Estate Advisors V L.P.	Provides investment advisory services to various private real estate investment funds
Blackstone Real Estate Special Situations Advisors L.L.C.	Provides investment advisory services to private investment funds and accounts which invest primarily in public and private real estate and real estate-related debt investments
Blackstone Strategic Alliance Advisors L.L.C.	Provides investment advisory services to private investment funds primarily engaged in a hedge fund “seeding” program
Blackstone Strategic Capital Advisors L.L.C.	Provides investment advisory services to private funds engaged primarily in acquisitions of minority interests in alternative asset managers
Blackstone Tactical Opportunities Advisors L.L.C.	Provides investment advisory services to multi-discipline, multi-asset class private funds and separately managed accounts
BSCA Advisors L.L.C. (Relying Adviser)	Provides investment advisory services to certain co-investment vehicles relating to funds managed by Blackstone Strategic Capital Advisors L.L.C.
BXMT Advisors L.L.C.	Provides investment advisory services to a publicly traded REIT and its related entities
BX REIT Advisors L.L.C.	Provides investment advisory services to a non-traded REIT and its operating subsidiary
Clarus Ventures, LLC	Provides investment advisory services to various private investment funds specializing in the life sciences industry
Clover Credit Management, LLC	Provides investment advisory services to CLOs
Clover CLO Advisors, LLC (Relying Adviser)	Provides investment advisory services to CLOs
CT High Grade Mezzanine Manager, LLC (Relying Adviser)	Provides investment advisory services to assets owned by a third-party insurance company
CT High Grade Partners II Manager, LLC (Relying Adviser)	Provides investment advisory services to a private real estate debt fund
CT Investment Management Co., LLC	Provides investment advisory services to publicly traded CDOs and private fund and account clients that predominantly engage in investments in the commercial real estate debt sector

Finance of America Capital Management LLC **	Provides investment advisory services to mortgage related asset private funds and managed accounts
First Eagle Alternative Credit EU, LLC*	Provides investment advisory services to various private investment funds specializing in the European direct lending industry
First Eagle Alternative Credit EU MOA Ltd.*	Sponsor of limited partnerships for First Eagle's European Alternative Credit business
First Eagle Alternative Credit Funding, LLC*	Sponsor of limited partnerships for First Eagle's Alternative Credit business
First Eagle Alternative Credit, LLC*	Provides investment advisory services for both direct lending and broadly syndicated investments, through public and private vehicles, collateralized loan obligations, separately managed accounts, and co-mingled funds
First Eagle Investment Management, LLC*	Provides investment advisory services to mutual funds, private investment funds, institutional accounts and high net worth individuals
First Eagle Separate Account Management, LLC*	Provides investment advisory services to a business development company
First Eagle Direct Lending Manager III, LLC*	Serves as the manager of a private direct lending fund
Napier Park Global Capital (US) LP*	Provides investment advisory services to credit and private investing private investment funds and institutional accounts and collateral management services to securitized asset funds
NIBC Bank N.V.***	Advisory/banking affiliate of NIBC, a PE and BTO portfolio company
NIBC Credit Management, Inc.***	Advisory affiliate of NIBC, a PE and BTO portfolio company
Regatta Loan Management LLC* (Relying Adviser)	Provides collateral management services to securitized asset funds
Strategic Partners Fund Solutions Advisors L.P.	Provides investment advisory services to a number of pooled investment and custom vehicles operating as private investment funds
<b>Registered Commodity Trading Advisor and/or Registered Commodity Pool Operator Entities</b>	

Blackstone Alternative Asset Management L.P. (CTA/CPO)	Manages a series of private and closed-end funds engaged in multi-manager investment programs ( <i>i.e.</i> , fund of hedge funds)
Blackstone Alternative Investment Advisors LLC (CTA/CPO)	Provides investment advisory services to open end mutual funds and UCITS
Blackstone Alternative Solutions L.L.C. (CTA/CPO)	Provides investment advisory services to private investment funds which participate in a broad range of direct investment opportunities
Blackstone Strategic Alliance Advisors L.L.C. (CTA/CPO)	Manages a series of private funds engaged in a hedge fund “seeding” program
Napier Park Global Capital (U.S.) LP* (CTA/CPO)	Provides investment advisory services to credit and private investing private investment funds and institutional accounts and collateral management services to securitized asset funds
<b>Insurance Entities</b>	
ELIC Reinsurance Company*	A captive insurance company and wholly-owned subsidiary of Everlake Life Insurance Company
Everlake Assurance Company*	A life insurance company domiciled in the State of Illinois
Everlake Life Insurance Company*	A life insurance company domiciled in the State of Illinois specializing in life insurance and annuities
Everlake Reinsurance Limited*	An exempted reinsurance company organized under the laws of the Cayman Islands
Gryphon Mutual Insurance Company****	A captive property insurance company
Ki Financial Limited**	A digitally driven Lloyd’s of London syndicate insurance company
Lexington National Land Services	A wholly owned title and escrow agent
Midwestern United Life Insurance Company*	An insurance company domiciled in the State of Indiana
Prima Assicurazioni S.p.A.**	An Italian tech-enabled insurance company
RLNM Limited*	An insurance company organized under the laws of Australia
Resolution Life Group Holdings Ltd.*	An insurance company organized under the laws of Bermuda
Resolution Life Colorado, Inc.*	An insurance company domiciled in the State of Colorado

Resolution Re Ltd.*	A reinsurance company organized under the laws of Bermuda
Resolution Life Australasia Limited*	An insurance company organized under the laws of Australia
Resolution Life New Zealand Ltd.*	An insurance company organized under the laws of New Zealand
Roaring River II, Inc.*	A captive insurance company and wholly-owned subsidiary of Resolution Life Group Holdings L.P., domiciled in the State of Arizona
Security Life of Denver Insurance Company*	An insurance company domiciled in the State of Colorado
Security Life of Denver International Limited*	A captive insurance company and wholly-owned subsidiary of Resolution Life Group Holdings L.P., domiciled in the State of Arizona
Westland Insurance Group Ltd. *****	A property and casualty insurance broker

\*Portfolio company of affiliated private equity fund

\*\*Portfolio company of affiliated Tactical Opportunities funds

\*\*\*Portfolio company of affiliated private equity and tactical opportunities funds

\*\*\*\*Captive property insurance company owned by its participants (which are Blackstone Real Estate fund investments) and managed by an affiliate of Blackstone

\*\*\*\*\*Portfolio company of Blackstone Credit funds

Various potential and actual conflicts of interest arise from the overall advisory, investment and other activities of Harvest, its affiliates and personnel. As a consequence of Blackstone's acquisition of Harvest and Blackstone's status as a public company, the officers, directors, members, managers and employees of Harvest take into account certain additional considerations and other factors in connection with the management of Client assets that would not necessarily be taken into account if Blackstone were not a public company. The following briefly summarizes some of the conflicts that prospective Clients and investors should carefully evaluate, but is not intended to be an exhaustive list of all such conflicts. Harvest, its affiliates, and its personnel can in the future engage in further activities that could result in additional conflicts of interest not addressed herein. **Investors are advised to review the applicable Client's Governing Documents for a more extensive description of the potential conflicts of interest applicable to each Client.** Any references to Blackstone, Harvest, or the Registrant in this section will be deemed to include their respective affiliates, partners, members, shareholders, officers, directors and employees, where applicable.

If any matter arises that Harvest determines in its good faith judgment constitutes an actual conflict of interest, Harvest can take such actions as it determines in good faith to be necessary or appropriate to ameliorate the conflict (and upon taking such actions Harvest will be relieved of any liability for such conflict to the fullest extent permitted by law and shall be deemed to have satisfied applicable fiduciary duties related thereto to the fullest extent permitted by law). These actions include, by way of example and without limitation, (i) disclosing such conflict of interest to the relevant Client; (ii) disposing of the investment giving rise to the conflict of interest; (iii) appointing an independent representative to act with respect to the matter giving rise to the conflict of interest; or (iv) implementing certain policies and procedures reasonably designed to ameliorate such conflict of interest. There can be no assurance that Harvest will identify or resolve all conflicts of interest in a manner that is favorable to each of its Clients

or investors. By holding an interest in a Fund or receiving Harvest's services with respect to a managed account, each Fund investor and SMA Client will be deemed to have acknowledged and consented to the existence or resolution of any such actual, apparent, or potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such conflict of interest.

*Broad and Wide-Ranging Activities.* Harvest's parent entity, Blackstone, engages in a broad spectrum of activities. In the ordinary course of its business activities, Blackstone will engage in activities where the interests of certain divisions of Blackstone or the interests of its clients will conflict with the interests of Harvest's Clients. Other present and future activities of Blackstone will give rise to additional conflicts of interest. In the event that a conflict of interest arises, Harvest will attempt to resolve such conflict in a fair and equitable manner. To the extent provided in the relevant governing documents, Harvest will have the power to resolve, or consent to the resolution of, conflicts of interest on behalf of, and such resolution will be binding on, the Client. Clients and Fund investors should be aware that conflicts will not necessarily be resolved in favor of the Client's interests. In addition, consistent with the provisions of the relevant governing documents, Harvest will in certain situations choose whether to consult with or obtain the consent of Fund investors with respect to any specific conflict of interest, including with respect to the approvals required under the Advisers Act, including Sections 205(a) and 206(3) thereof. To the extent that any transaction is approved by Fund investors, then Harvest and its affiliates will not have any liability to the Client or the Fund investors for such actions taken in good faith by them, including actions in pursuit of their own interests.

*Policies and Procedures.* Certain policies and procedures implemented by Harvest and its parent entity, Blackstone, to mitigate potential conflicts of interest and address certain regulatory requirements and contractual restrictions will from time to time reduce the synergies across Blackstone's various businesses (including Harvest) that the Clients can expect Harvest to draw on for purposes of pursuing attractive investment opportunities. Because Harvest's parent entity, Blackstone, has many different businesses, Blackstone and its affiliates (including Harvest) are subject to a number of actual and potential conflicts of interest, greater regulatory oversight, and more legal and contractual restrictions than that to which it would be subject if it had just one line of business. In addressing these conflicts and regulatory, legal, and contractual requirements across its various businesses, Blackstone has implemented certain policies and procedures (e.g., information walls) that can reduce the positive firm-wide synergies that Clients and investors could otherwise expect Harvest to utilize for purposes of identifying and managing attractive investments. For example, Blackstone will come into possession of material non-public information with respect to companies, including companies in which a Client has investments or is considering making an investment. The information, which could be of benefit to the Clients, could result in the companies' securities being placed on a restricted list, as required by applicable law, and thus becoming unavailable to the Clients. This could reduce the investment opportunities available to the Clients, prevent the Clients from acquiring and exiting an investment, or otherwise limit their investment flexibility. In addition, Blackstone has, in certain cases, adopted written policies and procedures to prevent the communication of voting and investment information between one business unit and another business unit of Blackstone and employs separate teams to manage them. There are restrictions on cross-wall communications between Harvest personnel and personnel of any other Blackstone business units. Harvest will generally not have access to information and personnel relating to investments in other areas of Blackstone or the benefit of such information held by these other areas of Blackstone when managing for its Clients. Blackstone's other businesses, due to their access to and knowledge of funds, markets, and securities, can also make decisions on behalf of Other Blackstone Clients (as defined below), take (or refrain from taking) actions with respect to, or have information regarding interests in, investments of the kind held (directly or indirectly) by the Clients, which investment decisions, actions (or inactions), or information could be adverse to the Clients. Blackstone will have no obligation or duty to share such information with Harvest

and in fact will generally be prohibited from doing so. Additionally, Harvest can restrict or otherwise limit one Client and/or its portfolio companies from entering into agreements with, or related to, companies in which any client of Blackstone has invested or has considered making an investment. Harvest will from time to time restrict or otherwise limit the ability of a Client and/or its portfolio companies to make investments in or otherwise engage in businesses or activities competitive with companies of other advisory clients of Harvest or its affiliates, either as a result of contractual restrictions or otherwise. Finally, Harvest will from time to time enter into one or more strategic relationships in certain regions or with respect to certain types of investments that, although possibly intended to provide greater opportunities for the Clients, can require the Clients to share such opportunities or otherwise limit the amount of an opportunity the Clients can otherwise take.

*Performance-Based Compensation.* Performance-based compensation, where applicable, could create a greater incentive for Harvest to make more speculative Investments on behalf of a Client or Fund or time the purchase or sale of investments in a manner motivated by the personal interest of Blackstone personnel than if such performance-based compensation did not exist, as the Adviser receives a disproportionate share of profits above the preferred return hurdle. In addition, recently enacted tax reform legislation provides for a lower capital gains tax rate on performance-based compensation from Investments held for at least three years, which can be expected to incentivize Harvest to hold Investments longer to ensure long-term capital gains treatment or dispose of Investments prior to any change in law that would result in a higher effective income tax rate on performance-based compensation if any such is permitted.

*Senior or Executive Advisors, Industry Experts and Operating Partners.* Harvest can engage and retain strategic advisors, consultants, senior advisors, executive advisors, industry experts, operating partners, consultants, and other similar professionals (which could include former employees of Blackstone and/or Harvest, as well as current employees of Blackstone's and/or Harvest's portfolio companies) ("Senior and Other Advisors") who are not employees or affiliates of Harvest and who, from time to time, receive payments from Harvest or its Client). In such circumstances, such payments from a Fund could be treated as Fund expenses and will not, even if they have the effect of reducing any retainers or minimum amounts otherwise payable by Harvest, be deemed paid to or received by Harvest.

The nature of the relationship with each of the Senior and Other Advisors and the amount of time devoted or required to be devoted by them varies considerably. In certain cases, they can provide Harvest with industry-specific insights and feedback on investment themes, assist in transaction due diligence, and/or make introductions to and provide reference checks on management teams. In other cases, they take on more extensive roles (and can be exclusive service providers to Harvest) and serve as executives or directors on the boards of portfolio companies or contribute to the origination of new investment opportunities. In certain instances, Harvest has formal arrangements with these Senior and Other Advisors (which can be terminated upon notice by either party), and in other cases the relationships are more informal. They are either compensated (including pursuant to retainers and expense reimbursement, and, in any event, pursuant to negotiated arrangements that will not be confirmed as being comparable to the market rates for such services) by Harvest and/or its Clients. In certain cases, they have certain attributes of Harvest's "employees" (e.g., they could have dedicated offices at Harvest, participate in general meetings and events for Harvest's personnel, work on Harvest's matters as their primary or sole business activity, service Harvest exclusively, etc.) even though they are not considered Harvest's employees, affiliates, or personnel for purposes of certain Client Governing Documents, including the investment management agreement. There can be no assurance that any of the Senior and Other Advisors will continue to serve in such roles and/or continue their arrangements with Harvest, any Client, and/or any portfolio companies throughout the term of any Client's relationship with Harvest.

*Other Firm Businesses, Activities and Relationships.* As part of its regular business, Harvest's parent entity, Blackstone, and its affiliates provide a broad range of investment banking, advisory and other services. In addition, Blackstone and its affiliates could provide services in the future beyond those currently provided and receive fees or other compensation therefor. Harvest's Clients and investors in Harvest Funds will not receive any benefit from any fees or compensation related to such services earned by Blackstone and/or its affiliates. In addition, as a result of the establishment and maintenance of information walls between Harvest and other Blackstone business units as described above, Harvest will generally not be able to use, act on, benefit from or otherwise be aware of certain information known by or in the possession of other Blackstone business units (and vice versa), and collaboration between Harvest personnel, on the one hand, and personnel of other Blackstone business units, on the other hand, will be limited. As such, certain conflicts of interest described below which potentially arise with respect to Blackstone's other business units might not directly affect Harvest's operations and investment decisions.

In the regular course of its capital markets, investment banking, real estate, advisory and other businesses, Blackstone represents potential purchasers, sellers and other involved parties, including corporations, financial buyers, management, shareholders and institutions, with respect to transactions that could give rise to investments that are suitable for a Client. In such a case, a Blackstone client would typically require Blackstone to act exclusively on its behalf. This advisory client request could preclude all Blackstone-affiliated clients from participating in related transactions that would otherwise be suitable. Blackstone will be under no obligation to decline any such engagements in order to make an investment opportunity available to any client of a Blackstone affiliate. In connection with its capital markets, investment banking, real estate, advisory and other businesses, Blackstone will from time to time determine that there are conflicts of interest or come into possession of information that limits its and its affiliates' ability to engage in potential transactions. The activities of the clients of Blackstone's affiliates are expected to be constrained as a result of such conflicts of interest and the inability of Blackstone affiliates' personnel to use such information.

For example, employees of Blackstone from time to time are prohibited by law or contract from sharing information with its affiliates. Additionally, there are expected to be circumstances in which one or more individuals associated with Blackstone and/or its affiliates will be precluded from providing services to Harvest's Clients because of certain confidential information available to those individuals or to other parts of Blackstone.

Blackstone and its affiliates have long-term relationships with a significant number of corporations and their senior management. Harvest will consider those relationships when evaluating an investment or divestment opportunity, which could result in Harvest choosing not to make such an investment or divestment due to such relationships (e.g., investments in a competitor of a client). Neither Blackstone nor its affiliates are under any obligation to decline any engagements or investments in order to make an investment opportunity available to Harvest Clients. The Clients could be forced to sell or hold existing investments as a result of investment banking relationships or other relationships that Blackstone can have or transactions or investments that Blackstone and its affiliates could make or have made. The Clients can also co-invest with clients of Blackstone in particular investment opportunities, and the relationship with such clients could influence the decisions made by Harvest with respect to such investments. Therefore, there can be no assurance that all potentially suitable investment opportunities that come to the attention of Blackstone will be made available to the Clients. In addition, the Clients can invest in securities of the same issuers as other clients, other investment funds, client accounts and proprietary accounts that Harvest and/or Blackstone can establish, advise or sub-advise from time to time and to which Harvest and/or Blackstone provide investment management or sub-advisory services (such



other clients, funds and accounts, collectively the “Other Clients”)) or other investment vehicles, accounts and clients of Blackstone. When such investments are made, the Clients are expected to have conflicting interests, and it is possible that a Client’s interest could be subordinated or otherwise adversely affected by virtue of an Other Client’s involvement and actions relating to its investment.

Blackstone will from time to time participate in underwriting or lending syndicates with respect to actual or potential portfolio companies in which a Client invests, or otherwise be involved in the public offering and/or private placement of debt or equity securities issued by, or loan proceeds borrowed by, such portfolio companies, or otherwise in arranging financing (including loans) for such portfolio companies or advise on such transactions. Such underwritings or engagements can be on a firm commitment basis or on an uncommitted “best efforts” basis. There can also be circumstances in which a Client commits to purchase any portion of such issuance from a portfolio company, some or all of which portion a Blackstone broker-dealer intends to syndicate to third parties. In connection with such activities Blackstone and/or its affiliates could receive commissions or other compensation. In certain cases, a Blackstone broker-dealer will from time to time act as the managing underwriter or a member of the underwriting syndicate and purchase securities from a Client or such portfolio companies or advise on such transactions. Blackstone will also from time to time, on behalf of Clients or other parties to a transaction involving Clients, effect transactions, including transactions in the secondary markets where it will from time to time nonetheless have a potential conflict of interest regarding Clients and the other parties to those transactions to the extent it receives commissions or other compensation from Clients and such other parties. Subject to applicable law, Blackstone will from time to time receive underwriting fees, discounts, placement commissions, lending arrangement and syndication fees (or, in each case, rebates of any such fees, whether in the form of purchase price discounts or otherwise, even in cases where Blackstone or an Other Client is purchasing debt) or other compensation with respect to the foregoing activities, none of which are required to be shared with Clients, Fund investors or Harvest. In addition, the management fee with respect to Clients or Fund investors generally will not be reduced by such amounts. Therefore, Blackstone will from time to time have a potential conflict of interest regarding Clients and the other parties to those transactions to the extent it receives commissions, discounts or such other compensation from such other parties. Harvest will approve any transactions in which a Blackstone broker-dealer acts as an underwriter, as broker for a Client, or as dealer, broker or advisor, on the other side of a transaction with a Client only where Harvest believes in good faith that such transactions are appropriate for such Client.

Where Blackstone serves as underwriter with respect to a portfolio company’s securities, the Clients will from time to time be subject to a “lock-up” period following the offering under applicable regulations during which time their ability to sell any securities that they continue to hold is restricted. This can prejudice the ability of the Clients to dispose of such securities at an opportune time. (See also “Other Trading and Investing Activities” below.)

In addition, the Investment Company Act of 1940 (“1940 Act”) can limit a Client’s ability to undertake certain transactions with its affiliates that are registered under the 1940 Act. As a result of these restrictions, the Client could be prohibited from executing “joint” transactions with such affiliates, which could include investments in the same portfolio company (whether at the same or different times). These limitations can limit the scope of investment opportunities that would otherwise be available to the Client.

Blackstone employees, including employees working on matters related to Harvest, are generally permitted to invest in alternative investment funds, real estate funds, hedge funds or other investment vehicles, including potential competitors of the Clients. Fund Investors will not receive any benefit from any such investments.

Additionally, it can be expected that Harvest and/or Blackstone will, from time to time, enter into arrangements or strategic relationships with third parties, including other asset managers, financial firms or other businesses or companies, which, among other things, provide for referral or sharing of investment opportunities. It is possible that Clients will, along with Harvest and/or Blackstone itself, benefit from the existence of those arrangements and/or relationships. It is also possible that investment opportunities that otherwise would be presented to or made by a Client would instead be referred (in whole or in part) to such third party. For example, a firm with which Harvest and/or Blackstone has entered into a strategic relationship could be afforded with “first-call” rights on a particular category of investment opportunities.

On October 1, 2015, Blackstone spun off the financial and strategic advisory services, restructuring and reorganization advisory services, and its Park Hill Group fund placement businesses, and combined these businesses with PJT Partners, an independent financial advisory firm founded by Paul J. Taubman (“PJTP”). While PJTP operates independently from Blackstone and is not an affiliate thereof, it is expected that there will be substantial overlapping ownership between Blackstone and PJTP for a considerable period of time going forward. Therefore, conflicts of interest will arise in connection with transactions between or involving the spun-off firm going forward. The pre-existing relationship between Blackstone and its former personnel, the overlapping ownership and certain continuing arrangements between PJTP and Blackstone can influence Blackstone and/or Harvest to select or recommend PJTP to perform services for Blackstone managed funds, the cost of which will generally be borne directly or indirectly by the Clients and investors (to the extent of their ownership therein). Given that PJTP is no longer an affiliate of Blackstone and/or Harvest are able to cause a Client and portfolio entities to transact with PJT generally without restriction under the Organizational Documents of such Client, notwithstanding the relationship between Blackstone and PJT that were previously employed by an affiliate of Blackstone. In addition, one or more investment vehicles controlled by Blackstone have been established to facilitate participation in Blackstone’s side-by-side investment program by employees and/or partners of PJT.

**Blackstone’s Relationship with Pátria.** Blackstone previously owned a non-controlling equity interest in Pátria Investments Limited (“Pátria”), a leading Brazilian alternative asset manager and advisory firm. Pátria’s alternative asset management businesses include the management of private equity funds, real estate funds, infrastructure funds and hedge funds (e.g., a multi-strategy fund and a long/short equity fund). On January 26, 2021, Pátria completed its initial public offering (“IPO”), pursuant to which Blackstone sold a portion of its interest and no longer has representatives or the right to designate representatives on Pátria’s board of directors. As a result of Pátria’s pre-IPO reorganization transactions (which included Blackstone’s sale of 10% of Pátria’s pre-IPO shares to Pátria’s controlling shareholder) and the consummation of the IPO, Blackstone is deemed to no longer have significant influence over Pátria due to its decreased ownership and lack of board representation. Blackstone does not control the day-to-day management of Pátria or the investment decisions of Pátria’s funds, all of which reside with the local Brazilian partners of Pátria.

In addition, other present and future activities of Harvest and other Blackstone affiliates will from time to time give rise to additional conflicts of interest relating to the Clients and their investment activities. In the event that any such conflict of interest arises, the general partner or managing member, as applicable, and/or Harvest, as applicable, will attempt to resolve such conflict in a fair and equitable manner. Investors should be aware that conflicts will not necessarily be resolved in favor of the applicable Client’s interests.

*Other Affiliate Transactions and Investments in Different Levels of Capital Structure.* From time to time, a Harvest Client and Other Clients of Blackstone who are not clients of Harvest (“Other Blackstone Clients”)

can make investments at different levels of an issuer's capital structure or otherwise in different classes of an issuer's loans or securities, subject to the limitations of the 1940 Act. Such investments could inherently give rise to conflicts of interest or perceived conflicts of interest between or among the various classes of loans or securities held by such entities. To the extent a Harvest Client holds loans or securities that are different (including with respect to their relative seniority) than those held by an Other Blackstone Client, Harvest and its affiliates could be presented with decisions when the interests of a Harvest Client is in conflict with the interests of such Other Blackstone Clients. For example, conflicts could arise where an Other Blackstone Client lends funds to a portfolio company while the Harvest Client invests in equity securities of such portfolio company. In this circumstance, for example, if such portfolio company were to go into bankruptcy, become insolvent or otherwise be unable to meet its payment obligations or comply with its debt covenants, conflicts of interest could arise between the holders of different types of loans or securities as to what actions the portfolio company should take. It is frequently not possible to receive the same price or execution on the entire volume of securities sold, and the various prices can be averaged, which might be disadvantageous to Clients. Further conflicts could arise after the Harvest Client has made its initial investments. For example, if additional financing or capital is necessary as a result of financial or other difficulties, it could not be in the best interests of the Harvest Client to provide such additional financing or for Other Blackstone Clients to provide such financing. If the Other Blackstone Clients were to lose their respective investments as a result of such difficulties, the ability of Harvest to recommend actions in the best interests of its Clients might be impaired. Harvest can in its discretion take steps to reduce the potential for adversity between its Clients and Other Blackstone Clients, including causing its Clients and/or such Other Blackstone Clients to take certain actions that, in the absence of such conflict, it would not take. In addition, there might be circumstances where Harvest agrees to implement certain procedures to ameliorate conflicts of interest that can involve a forbearance of rights relating to Harvest Clients or Other Blackstone Clients, such as where Harvest could cause Other Blackstone Clients to decline to exercise certain control- and/or foreclosure-related rights with respect to a portfolio investment.

There can be no assurance that any conflict will be resolved in favor of any given Client and each Client and Fund investor acknowledges and agrees that in some cases, a decision by Harvest to take any particular action could have the effect of benefiting an Other Client (and, incidentally, could also have the effect of benefiting Harvest) and therefore might not have been in the best interests of, and can be adverse to, a given Client. There can be no assurance that the return on a Client's investment will be equivalent to or better than the returns obtained by the Other Clients participating in the transaction. Clients and Fund investors will not receive any benefit from fees paid to any affiliate of Harvest from a portfolio company in which an Other Client also has an interest.

Please refer to **Performance-Based Fees and Side-By-Side Management [Item 6]** above for a description of Harvest's trading and trade allocation policies.

*Outsourcing.* The Adviser is expected to outsource to third parties several of the services performed for the Clients and/or their portfolio entities, including services (such as administrative, legal, accounting, tax, investment diligence (including sourcing), modeling and ongoing monitoring, preparing internal templates, memos, and similar materials in connection with the Adviser's analysis of investment opportunities, or other related services) that can be and/or historically have been performed in-house by the Adviser and its personnel. The fees, costs and expenses of such third-party service providers will, when consistent with the Clients' organizational documents, be borne by the Clients as Client expenses, even if the Adviser would have borne such amounts if such services had been performed in-house (which, for the avoidance of doubt, would be in addition to any fees borne by the Clients as Client expenses for similar services performed by the Adviser in-house in lieu of or alongside (and/or to supplement or monitor) such

third parties, subject to the terms of the Clients' organizational documents). Outsourced services include certain services (such as fund administration, transactional legal advice, tax planning and other related services) that will, subject to the terms of the Clients' organizational documents, also be provided by the Adviser in-house at the Clients' expense. From time to time, the Adviser will provide such services alongside (and/or supplement or monitor) a third-party service provider on the same matter or engagement and, in such cases, to the extent the Adviser's services are reimbursable under the Clients' organizational documents, the overall amount of Client expenses borne directly or indirectly by the limited partners will be greater than would the case if only the Adviser or such third-party provided such services.

The decision to engage a third-party service provider and the terms (including economic terms) of such engagement will be made by the Adviser in its discretion, taking into account such factors as it deems relevant under the circumstances. Certain third-party service providers and/or their employees (and/or teams thereof) will dedicate substantially all of their business time to one or more Clients, Other Blackstone Clients, and/or their respective portfolio entities, while others will have other clients. In certain cases, third-party service providers and/or their employees (including part- or full-time secondees to Blackstone) will spend some or all of their time at Blackstone offices, have dedicated office space at Blackstone, have Blackstone-related e-mail addresses, receive administrative support from Blackstone personnel or participate in meetings and events for Blackstone personnel, even though they are not Blackstone employees or affiliates. This creates a conflict of interest because Blackstone will have an incentive to outsource services to third parties due to a number of factors, including because the fees, costs and expenses of such service providers will be borne by the Clients as Client expenses (with no reduction or offset to management fees) and retaining third parties will reduce the Adviser's internal overhead, compensation, benefits and costs for employees who would otherwise perform such services in-house. Such incentives likely exist even with respect to services where internal overhead, compensation, and benefits are chargeable to the Clients.

In general, the involvement of third-party service providers presents a number of risks due to the Adviser's reduced control over the functions that are outsourced. In some cases, third-party service providers are permitted to delegate all or a portion of their responsibilities relating to the Clients to other third parties (including to their affiliates). Any such delegation could further reduce the Adviser's control over the outsourced functions, and the Adviser would lack direct oversight over the party to whom the responsibilities are delegated.

A third-party service provider could face conflicts of interest in carrying out its responsibilities relating to the Adviser, the Clients and/or their portfolio entities, including (without limitation) in relation to the delegation of such responsibilities to other parties and the allocation of time, attention and resources to the Adviser, the Clients and/or their Portfolio Entities, as compared to the service provider's other clients. Third-party service providers could have incentives to carry out their responsibilities in a manner that does not advance the interests of the Clients and/or their portfolio entities and often have no fiduciary obligation to act in the best interest of the Adviser, the Clients and/or their portfolio entities. The Adviser has limited visibility into what conflicts of interest a third-party service provider might face and the extent to which any such conflicts impact the service provider's decision-making.

There can be no assurances that the Adviser will be able to identify, prevent or mitigate the risks of engaging third-party service providers (including the risk that such third-party service provider or its delegates will not perform the outsourced function with the same degree of skill, competence and efficiency as the Adviser would in the absence of an outsourcing arrangement). The Clients could suffer adverse consequences from actions, errors or failures to act by such third parties or their delegates, and will have obligations, including indemnity obligations, and limited recourse against them.

Outsourcing and the use of internal service providers will not occur uniformly for all Blackstone managed vehicles and accounts and accordingly, certain costs could be incurred by (or allocated to) a Client through the use of third-party (or internal) service providers that are not incurred by (or allocated to) certain other Clients or Other Blackstone Accounts for similar services.

The Adviser could similarly determine to outsource certain services to Other Blackstone Clients, portfolio entities of the Clients and/or Other Blackstone Clients, limited partners of Clients and/or Other Blackstone Clients and affiliates of Blackstone, or to any of their respective related parties. The risks and conflicts described above would similarly apply in such circumstances, and such circumstances would raise additional conflicts.

*Cross Transactions.* Situations could arise where certain assets held by a Client could be transferred to Other Clients and vice versa in a transaction that is commonly known as a “cross trade.” Such transactions, if permitted and undertaken, will be conducted in accordance with, and subject to, Harvest’s obligations to each Client under applicable law.

*Investments in Portfolio Companies Alongside Other Clients.* From time to time, a Client consider co-investing with Other Clients (including co-investment or other vehicles in which Blackstone and its affiliates (including Harvest) or their personnel invest and that co-invest with such Other Clients) in investments that are suitable for one or more of such Client and such Other Clients. Even if the Client and any such Other Clients and/or co-investment or other vehicles invest in the same securities, conflicts of interest could still arise. For example, it is possible that as a result of legal, tax, regulatory, accounting or other considerations, the terms of such investment (and divestment thereof) (including with respect to price and timing) for a Client and such Other Clients might not be the same. Additionally, the Client and such Other Clients and/or vehicles will generally have different investment periods and/or investment objectives (including return profiles) and Harvest, as a result, can have conflicting goals with respect to the price and timing of disposition opportunities.

*Activities of Principals and Employees.* Certain of the principals and employees of Harvest can be subject to a variety of conflicts of interest relating to their responsibilities to Clients and the management of Clients’ investment portfolios. Such individuals serve in an advisory capacity to multiple Clients. Such positions can create a conflict between the services and advice provided and the responsibilities owed to each Client, some of whom might have investment objectives that overlap with each other. Furthermore, certain principals and employees of Harvest might have a greater financial interest in the performance of certain Clients. Such involvement can create conflicts of interest in making investments on behalf of the various Clients. Such principals and employees will seek to limit any such conflicts in a manner that is in accordance with their fiduciary duties to Clients.

*Service Providers and Counterparties.* Certain advisors and other service providers, or their affiliates (including accountants, administrators, lenders, bankers, brokers, attorneys, consultants, and investment or commercial banking firms) to Harvest, its affiliates, its Clients, and/or portfolio companies also provide goods or services to, or have business, personal, financial or other relationships with, Harvest, its affiliates (including Blackstone), and portfolio companies. Such advisors and service providers (or their affiliates) could be investors in a Fund, sources of investment opportunities, co-investors, commercial counterparties and/or portfolio companies in which Clients, Harvest, and/or its affiliates have an investment. Accordingly, payments by a Client to such advisors, service providers, and/or or their affiliates could indirectly benefit Harvest and/or Harvest affiliates.

Additionally, certain employees of Harvest or its affiliates can have family members or relatives employed by such advisors and service providers (or their affiliates). These relationships could influence Harvest in deciding whether to select or recommend such service providers to perform services for a Client (the cost of which will generally be borne directly or indirectly by the Client). Notwithstanding the foregoing, investment transactions for a Client that require the use of a service provider will generally be allocated to service providers on the basis of best execution, the evaluation of which includes, among other considerations, such service provider's provision of certain investment-related services and research that Harvest believes to be of benefit to its Clients.

Because Blackstone has many different businesses, including the Blackstone Capital Markets Group, which Blackstone investment teams and portfolio companies can engage to provide underwriting and capital market advisory services, it is subject to a number of actual and potential conflicts of interest, greater regulatory oversight and more legal and contractual restrictions than that to which it would be subject if it had just one line of business. Service providers affiliated with Blackstone, which are generally expected to receive competitive market rate fees (as determined by a general partner or managing member, or Harvest, as applicable) with respect to certain Investments. Advisors and service providers, or their affiliates, often charge different rates (including below-market or no fee) or have different arrangements for different types of services. With respect to service providers, for example, the fee for a given type of work can vary depending on the complexity of the matter as well as the expertise required and demands placed on the service provider. Therefore, to the extent the types of services used by any given Client are different from those used by any other Harvest Client, Other Blackstone Client, Harvest, and/or its affiliates (including Blackstone, and their respective personnel), such Client could pay different amounts or rates than those paid by such other entities or individuals. However, Harvest and its affiliates have a practice of not entering into any arrangements with advisors or service providers that could provide for lower rates or discounts than those available to Clients for the same services. Furthermore, advisors and service providers could provide services exclusively to Blackstone and its affiliates, including Clients, Other Blackstone Clients and their portfolio companies, although such advisors and service providers would not be considered employees of Blackstone or Harvest. In addition, certain advisors and service providers (including law firms) can temporarily provide their personnel to Harvest and/or Blackstone, Clients or their portfolio companies pursuant to various arrangements including at cost or at no cost. While often Clients and their portfolio companies would be the beneficiaries of these types of arrangements, Harvest and/or Blackstone would from time to time be the beneficiaries of these arrangements as well, including in circumstances where the advisor or service provider also provides services to the Client in the ordinary course. Such personnel can provide services in respect of multiple matters, including in respect of matters related to Harvest and/or Blackstone, their affiliates and/or portfolio companies and any costs of such personnel could be allocated accordingly. Furthermore, Blackstone and its affiliates, including without limitation, Harvest and its Clients, can enter into agreements or other arrangements with vendors and other similar counterparties (whether such counterparties are affiliated or unaffiliated with Blackstone) from time to time whereby such counterparty could charge lower rates (or no fee) and/or provide discounts or rebates for such counterparty's products and/or services depending on certain factors, including without limitation, volume of transactions entered into with such counterparty by Blackstone, its affiliates, Clients and Other Blackstone Clients in the aggregate.

Harvest and its personnel can also be expected to receive certain intangible and/or other benefits and/or discounts and/or perquisites arising or resulting from their activities on behalf of a Client, which will not be subject to management fee offset provisions or otherwise shared with Clients and/or Fund investors. For example, airline travel or hotel stays incurred as Client expenses could result in "miles" or "points" or credit in loyalty/status programs, and such benefits and/or amounts will, whether or not de minimis or

difficult to value, inure exclusively to Harvest and/or such personnel (and not any Client or Fund investor) even though the cost of the underlying service can be borne by the Client.

From time to time, Harvest will be required to decide whether costs and expenses are to be borne by a Client, on the one hand, or Harvest or a Harvest affiliates, on the other, and/or whether certain costs and expenses should be allocated between or among Clients and Other Blackstone Clients. Certain expenses could be suitable for only particular Clients participating in specific investments and can be allocated to and borne only by such Clients. Harvest will make such judgments in good faith, notwithstanding its interest in the outcome and can make corrective allocations should, based on periodic reviews, it determine that such corrections are necessary or advisable. Harvest could withhold on a pro rata basis from any distributions amounts necessary to create, in its discretion, appropriate reserves for expenses, obligations and liabilities, contingent or otherwise, including, without limitation, partnership expenses and organizational expenses. Expenses in connection with a trip taken by employees of Harvest for purposes of multiple matters will generally be allocated to each such matter in a manner determined by Harvest to be fair and reasonable and then the resulting expenses will be allocated to Clients, Other Blackstone Clients and/or Harvest as otherwise set forth herein.

*Allocation of Personnel.* Harvest and its members, partners, officers and employees will devote as much of their time to the activities of each Client as they deem necessary and appropriate. By the terms of the relevant Governing Documents, Harvest, Blackstone and their respective affiliates are not restricted from forming additional investment funds, from entering into other investment advisory relationships or from engaging in other business activities, even though such activities can be in competition with a particular Client and/or could involve substantial time and resources of Harvest. These activities could be viewed as creating a conflict of interest in that the time and effort of Harvest personnel, and their officers and employees will not be devoted exclusively to the business of any particular Client, but will be allocated between the business of such Client and the management of the monies of such Other Clients.

*Outside Activities of Principals and Other Personnel and their Related Parties.* Certain personnel of Blackstone will, in certain circumstances, be subject to a variety of conflicts of interest relating to their responsibilities to Clients, Other Blackstone Vehicles and their respective portfolio entities, and their outside business activities as members of investment or advisory committees or boards of directors of or advisors to investment funds, corporations, foundations or other organizations. Such positions create a conflict if such other entities have interests that are adverse to those of Clients, including if such other entities compete with Clients for investment opportunities or other resources. The Blackstone personnel in question could have a greater financial interest in the performance of the other entities than the performance of a Client. This involvement can create conflicts of interest in making Investments on behalf of a Client or Fund and such other funds, accounts and other entities. Although Harvest will generally seek to minimize the impact of any such conflicts, there can be no assurance they will be resolved favorably for a Client or Fund.

*Data Services.* Blackstone or an affiliate of Blackstone formed in the future will provide data services to portfolio entities, to certain investors in the Clients and in Other Blackstone Clients, and to the Clients and Other Blackstone Clients and other Blackstone affiliates and associated entities (including funds in which Blackstone and Other Blackstone Clients make investments)(collectively, "Data Holders"). Such services can be expected to include assistance with obtaining, analyzing, curating, processing, packaging, distributing, organizing, mapping, holding, transforming, enhancing, marketing and selling such data (among other related data management and consulting services) for monetization through licensing or sale arrangements with third parties and, subject to the limitations in the Clients' organizational documents and any other applicable contractual limitations, with the Clients, Other Blackstone Clients,

investors in the Clients and in Other Blackstone Clients, and other Blackstone affiliates and associated entities (including funds in which Blackstone and Other Blackstone Clients make investments thereof). Where Blackstone believes appropriate, data from one Data Holder will be aggregated or pooled with data from other Data Holders. Any revenues arising from such aggregated or pooled data sets would be allocated between applicable Data Holders on a fair and reasonable basis as determined by Blackstone in its sole discretion, with Blackstone able to make corrective allocations should it determine subsequently that such corrections were necessary or advisable. If Blackstone in the future enters into data services arrangements with portfolio entities and such entities pay Blackstone compensation for such data services, Clients will indirectly bear their share of the cost of such compensation based on their ownership of such. To the extent Blackstone receives compensation for such data management services, such compensation could include a percentage of the revenues generated through any licensing or sale arrangements with respect to the relevant data, as well as fees, royalties and cost and expense reimbursement (including start-up costs and allocable overhead associated with personnel working on relevant matters (including salaries, benefits and other similar expenses)). Such compensation will not offset or reduce management fees or any other fees or expenses borne by the Clients or otherwise be shared with the Clients or Client investors. Additionally, Blackstone is also expected to share and distribute the products from such data services within Blackstone or its affiliates (including Other Blackstone Clients) at no charge and, in such cases, the Data Holders will not receive any financial or other benefit from having provided such data to Blackstone. The potential receipt of such compensation by Blackstone creates incentives for Blackstone to cause the Clients to invest in portfolio entities with a significant amount of data that it might not otherwise have invested in or on terms less favorable than it otherwise would have sought to obtain on behalf of such Clients. See also “Data” herein.

*Data.* Blackstone receives, generates or obtains various kinds of data and information from the Clients, Other Blackstone Clients, their respective portfolio entities, and, at their election, certain investors in the Clients and investors in Other Blackstone Clients, and service providers, including but not limited to data and information relating to or created in connection with business operations, financial results, trends, budgets, plans, suppliers, customers, employees, contractors, ESG, energy usage, carbon emissions and related metrics, financial information, commercial and transactional information, customer and user data, employee and contractor data, supplier and cost data, and other related data and information, some of which is sometimes referred to as alternative data or “big data.” Blackstone can be expected to be better able to anticipate macroeconomic and other trends, and otherwise develop investment themes or identify specific investment, trading or business opportunities, as a result of its access to (and rights regarding, including use, ownership, distribution, and derived works rights over) this data and information from the Clients, Other Blackstone Clients, their Portfolio Entities and investors in the Clients and investors in Other Blackstone Clients. Blackstone has entered and will continue to enter into information sharing and use, measurement, and other arrangements with the Clients, Other Blackstone Clients, their Portfolio Entities, and, at their election, certain investors in the Clients and investors in Other Blackstone Clients, as well as with related parties and service providers, which will give Blackstone access to (and rights regarding, including use, ownership, distribution, and derived works rights over) data that it would not otherwise obtain in the ordinary course. Further, this alternative data is expected to be aggregated across the Clients, Other Blackstone Clients and their respective Portfolio Entities. Although Blackstone believes that these activities improve Blackstone’s investment management and other business activities on behalf of the Clients and Other Blackstone Clients, information obtained from the Clients, their Portfolio Entities and, at their election, certain investors in the Clients and in Other Blackstone Clients also provides material benefits to Blackstone or Other Blackstone Clients typically without compensation or other benefit accruing to the Clients, their investors or Portfolio Entities. For example, information obtained from a Portfolio Entity owned by a Client can be expected to enable Blackstone to better understand a particular industry, enhance Blackstone’s ability to provide advice or direction to another Blackstone entity’s



management team on strategy or operations, and execute trading and investment strategies in reliance on that understanding for Blackstone, other Clients and Other Blackstone Clients that do not own an interest in such portfolio entity, typically without compensation or benefit to such entity or the Client that owns it. Blackstone is expected to serve as the repository for data described in this paragraph, including with ownership, use and distribution rights therein.

Furthermore, except for contractual obligations to third parties to maintain confidentiality of certain information or otherwise limit the scope and purpose of its use or distribution, and regulatory limitations on the use of material non-public information, Blackstone is generally free to use and distribute data and information from a Client's and its portfolio entities' activities to assist in the pursuit of Blackstone's various other activities, including but not limited to trading activities or other uses for the benefit of Blackstone, another Client or an Other Blackstone Client. Any confidentiality obligations in the Clients' organizational documents do not limit Blackstone's ability to do so. For example, Blackstone's ability to trade in securities of an issuer relating to a specific industry could, subject to applicable law, be enhanced by information of a portfolio entity in the same or related industry. Such trading or other business activities are expected to provide a material benefit to Blackstone without compensation or other benefit to the Clients or their investors.

The sharing and use of "big data" and other information presents potential conflicts of interest and any benefits received by Blackstone or its personnel (including fees (in cash or in kind), costs and expenses) will not be subject to management fee offset or otherwise shared with the Clients or their investors. As a result, the Adviser has an incentive to pursue investments that have data and information that can be utilized in a manner that benefits Blackstone or Other Blackstone Clients. See also "—Blackstone Affiliated Service Providers" and "—Data Services" herein.

*Material, Non-Public Information.* Harvest could come into possession of material non-public information with respect to an issuer. Should this occur, Harvest would be restricted from buying, originating or selling securities, derivatives or loans of the issuer on behalf of Clients and Funds until such time as the information becomes public or is no longer deemed material such that it would preclude Clients and Funds from participating in an investment. Disclosure of such information to Harvest personnel responsible for Client affairs will be on a need-to-know basis only, and Clients are expected not be free to act upon any such information. Therefore, SMA Clients should not have access to material non-public information in the possession of Harvest that might be relevant to an investment decision. In addition, Harvest, in an effort to avoid buying or selling restrictions on behalf of SMA Clients or Funds, can choose to forego an opportunity to receive (or elect not to receive) information that other market participants or counterparties, including those with the same positions in the issuer as a Client or Funds, are eligible to receive or have received, even if possession of such information would otherwise be advantageous to Clients or Funds.

In addition, affiliates of Harvest within Blackstone can come into possession of material non-public information with respect to an issuer. Should this occur, Harvest could be restricted from buying, originating or selling securities, loans of, or derivatives with respect to, the issuer on behalf of a Client or Funds if Harvest and Blackstone deemed such restriction appropriate. Disclosure of such information to Harvest's personnel responsible for Client affairs will be on a need-to-know basis only, and Clients are expected not to be free to act upon any such information. Therefore, SMA Clients and Funds should not have access to material non-public information in the possession of Harvest and its affiliates that might be relevant to an investment decision as such information could require the SMA Client or Funds to not be able to initiate a transaction that it otherwise might have initiated or sell an investment that it otherwise might have sold.

*Other Trading and Investing Activities.* Certain Clients and Other Blackstone Clients can invest in securities of publicly traded companies that are actual or potential portfolio companies. The trading activities of those vehicles could differ from or be inconsistent with activities that are undertaken for the account of a particular Client in such securities or related securities. In addition, a Client might not pursue an investment in a portfolio company as a result of such trading activities by Other Clients.

*Possible Future Activities.* Harvest and its affiliates, including Blackstone, could expand the range of services that they provide over time. Except as provided herein, Harvest will generally not be restricted in the scope of its business or in the performance of any such services (whether now offered or undertaken in the future) even if such activities could give rise to conflicts of interest, and whether or not such conflicts are described herein. Harvest and its affiliates have, and will continue to develop, relationships with a significant number of companies, financial sponsors and their senior managers, including relationships with Other Blackstone Clients who can hold or can have held investments similar to those intended to be made by any particular Client. These Other Blackstone Clients could themselves represent appropriate investment opportunities for Clients or can compete with Clients for investment opportunities.

*Buying and Selling Investments or Assets from Certain Related Parties.* A Client and its Portfolio Entities can be expected to purchase investments or assets from or sell investments or assets of such Client to the Client's investors, other Clients, Other Blackstone Clients, Portfolio Entities of other Clients or Other Blackstone Clients or their respective related parties, including parties which such Client investors, other Clients, Other Blackstone Clients or Portfolio Entities own or have invested in. In certain circumstances, it can be expected that the proceeds received by a counterparty from a Client in respect of an investment or asset will be distributed, in whole or in part, to a related party of the Client (i.e., a Client investor, Other Blackstone Clients and/or Portfolio Entities thereof) when such related party indirectly holds interests in such underlying investment or asset through the counterparty (including, for example, in such related party's capacity as an investor in such counterparty). Blackstone will generally rely upon internal analysis consistent with its valuation policies and procedures to determine the value of the applicable investment or asset, though it could also obtain third-party valuation reports in respect thereof. In other circumstances, where a Client or a related party of the Client (i.e., a Client Investor, a Portfolio Entity of another Client or an Other Blackstone Client, another Client or an Other Blackstone Client) holds publicly traded securities in a Portfolio Entity and the Client or such related party has entered into a privately negotiated transaction with such Portfolio Entity, the Client or such related party can be expected to receive (directly or indirectly) proceeds from such related party or the Client, as applicable, upon the consummation of such privately negotiated transaction. In each such circumstance, Client investors, other Clients, Other Blackstone Clients, Portfolio Entities of other Clients or Other Blackstone Clients or their respective related parties could also have limited governance rights in respect of such counterparty or such investment or asset. Purchases and sales of investments or assets of the Clients between the Clients or their Portfolio Entities, on the one hand, and limited partners and/or Portfolio Entities of other Clients or Other Blackstone Clients or their respective related parties, on the other hand, are not subject to the approval of any advisory committee of a Client or Client investor (or independent client representative (if any)), or any board of directors, as applicable, except as expressly required under the Clients' organizational documents or unless otherwise required under the Advisers Act or other applicable laws or regulations. A Client could originate or initially acquire an investment (or portfolio of related investments) in circumstances where it expects that certain portions or tranches thereof (which could be of different levels of seniority or credit quality) will be syndicated to one or more other Clients or Other Blackstone Clients or where such other Clients or Other Blackstone Clients provide equity or debt financing to the Clients or third-party purchasers in connection with the disposition of such assets (in which case Blackstone will have conflicting duties in determining the tranching thereof). Blackstone will have

conflicting duties to a Client and Other Blackstone Clients when a Client (or its Portfolio Entity) buys or sells assets from or to other Clients or Other Blackstone Clients (and, potentially, when the Client buys, sells, or redeems interests in other Clients or Other Blackstone Clients) or when such other Clients or Other Blackstone Clients provide equity or debt financing to a Client or third-party purchasers in connection with the disposition of such assets, including as a result of different financial incentives Blackstone could have with respect to the Client and such Other Blackstone Clients. These conflicts will not necessarily be resolved in favor of a Client, and the Client's limited partners will not necessarily receive notice or disclosure of the occurrence of these conflicts. In addition, certain financings between a Client and Blackstone affiliates could involve structuring that in form is a transaction between the Clients and an affiliate, but will not be treated as the sale of an investment to the Clients from a Blackstone affiliate (or vice versa) for purposes of the Clients' organizational documents, as determined by the Adviser in good faith.

There can be no assurance that any investment or asset sold by a Client to a limited partner, other Clients, or Other Blackstone Clients, Portfolio Entities thereof, or any of their respective related parties (or where any such related parties are providing financing to the Clients or a third-party purchaser or where any interests in other Clients or Other Blackstone Client are being sold or redeemed by the Clients) will not be valued at or allocated a sale price that is lower than might otherwise have been the case if such asset were sold to a third-party rather than to a limited partner, other Clients, or Other Blackstone Clients, Portfolio Entities thereof, or any of their respective related parties (or were sold in a transaction where the Client or the third-party purchaser is not receiving financing from a related party, or in the case of interests in an Other Blackstone Client sold or redeemed by the Clients, if the issuer of the interests were a third-party rather than another Client or an Other Blackstone Client). Blackstone will not be required to solicit third-party bids or obtain a third-party valuation prior to causing a Client or any of its Portfolio Entities to purchase or sell any asset or investment from or to a Client's limited partner, other Clients, or Other Blackstone Clients, Portfolio Entities thereof, or any of their respective related parties as provided above (or to purchase, sell, or redeem any interests in another Client or an Other Blackstone Client). In the event Blackstone does solicit third-party bids in a sale process of any such assets, the participation of another Client or an Other Blackstone Client (or a related party thereof) through the financing of a third party purchase could potentially have a negative impact on the overall process. For example, a bidder that is not working with, or has otherwise chosen not to work with, another Client or an Other Blackstone Client for such financing could perceive the process as favoring parties that are doing so. While Blackstone will seek to develop sale procedures that mitigate conflicts for a Client, there can be no assurance that any bidding process will not be negatively impacted by the involvement of any other Clients or Other Blackstone Clients in the relevant transaction. All the foregoing transactions involve conflicts of interest, as Blackstone will receive fees and other benefits, directly or indirectly, from or otherwise have interests in both parties to the transaction, including different financial incentives Blackstone will have with respect to the parties to the transaction. These conflicts will not necessarily be resolved in favor of a Client, and Client limited partners will not necessarily receive notice or disclosure of the occurrence of these conflicts.

*Short Sales.* Blackstone overall and Harvest itself run strategies that include long and short positions, and certain of these strategies permit short sales. A conflict of interest could arise if a security is sold short in one Harvest strategy at the same time as a position is held long in a separate Harvest strategy, as continuously short selling in a security could adversely affect the stock price of the same security held long in separate strategies, Funds, or Client accounts. Harvest has adopted various policies to mitigate these conflicts, including policies that require the presentation of clearly demonstrable facts supporting the rationale for any short sale where the same security is held long in separate strategies, Funds, or Client accounts, as well as policies that require Harvest to avoid favoring any specific account.

*Secondary Transfers.* To the extent the Adviser has discretion over a secondary transfer of interests in a Client pursuant to such Client's organizational documents, or is asked to identify potential purchasers in a secondary transfer, the Adviser will do so in its sole discretion, taking into account the following factors, among others:

- the Adviser's evaluation of the financial resources of the potential purchaser, including its ability to meet capital contribution obligations;
- the Adviser's perception of its past experiences and relationships with the potential purchaser, including its belief that the potential purchaser would help establish, recognize, strengthen and/or cultivate relationships that provide indirectly longer-term benefits to current or future Clients and/or the Adviser and the expected amount of negotiations required in connection with a potential purchaser's investment;
- whether the potential purchaser would subject the Adviser, the applicable Client, or their affiliates to legal, regulatory, reporting, public relations, media or other burdens;
- a potential purchaser's investment into another Client (including any commitment, or agreement to make a commitment, into an existing or a future Other Blackstone Client and/or other Client);
- requirements in such Client's organizational documents; and
- such other facts as it deems appropriate under the circumstances in exercising such discretion.

*Secondments and Internships.* Certain personnel of Blackstone and its affiliates, and the Consultants (as defined herein), will, in certain circumstances, be seconded to one or more Portfolio Entities, vendors and service providers or limited partners of the Clients and Other Blackstone Clients to provide finance, accounting, operational support, technology, data management (including artificial intelligence) and other similar services, including the sourcing of investments for the Clients or other parties. The salaries, benefits, overhead and other similar expenses for such personnel during the secondment could be borne by Blackstone and its affiliates or the organization for which the personnel are working or both. In addition, personnel of Portfolio Entities, vendors, service providers (including law firms and accounting firms) and limited partners of the Clients and Other Blackstone Clients will, in certain circumstances, be seconded to, serve internships at, receive trainings from or otherwise provide consulting services to, the Adviser, Blackstone, the Clients, Portfolio Entities and Other Blackstone Clients. While often the Clients, Other Blackstone Clients, and their Portfolio Entities are the beneficiaries of these types of arrangements, the Adviser or Blackstone are from time to time beneficiaries of these arrangements as well, including in circumstances where the vendor, Portfolio Entity or service provider also provides services to the Clients, Other Blackstone Clients, the Adviser, or Blackstone in the ordinary course.

The Clients or their Portfolio Entities can be expected to pay compensation or cover fees or expenses associated with such secondees and interns, and if a Portfolio Entity of a Client pays the cost, it will be borne directly or indirectly by the Client. If Blackstone or the Adviser pays salaries or covers expenses associated with such secondees and interns, they could seek reimbursement from the Clients or their Portfolio Entities for such amounts. Additionally, the Adviser, Blackstone, other Clients, Other Blackstone Clients or their respective Portfolio Entities could receive benefits from arrangements, including arrangements at no or reduced cost, with secondees or interns employed by service providers or vendors (or affiliates thereof) whose employees serve as secondees or interns to a Client (or its Portfolio Entities) that bears the compensation, fees or expenses associated with such secondees or interns. Furthermore, such arrangements, including those at no or reduced cost, could include secondees or interns who perform services for the benefit of the Adviser, Blackstone, other Clients, Other Blackstone Clients or their respective Portfolio Entities that do not benefit such Client or its Portfolio Entities. To the extent seconded

or intern compensation, fees or expenses are borne by a Client, including indirectly through its Portfolio Entities or reimbursement of Blackstone for such costs, the management fee will not be offset or reduced as a result of these arrangements or any fees, expense reimbursements or other costs related thereto. The personnel described above can be expected to provide services in respect of multiple matters, including in respect of matters related to the Adviser, Blackstone, the Clients, Other Blackstone Clients, Portfolio Entities, each of their respective affiliates and related parties, and any costs of such personnel could be allocated accordingly. The Adviser and Blackstone will endeavor in good faith to allocate the costs of these arrangements, if any, to the Adviser, Blackstone, the Clients, Other Blackstone Clients, Portfolio Entities, and other parties based on time spent by the personnel or another methodology the Adviser or Blackstone deems appropriate in a particular circumstance.

In addition, there could be instances where current and former employees of Other Blackstone Clients' Portfolio Entities are seconded to or temporarily hired by the Clients' Portfolio Entities or, at times, the Clients' investments directly. Such secondments or temporary hiring of current and former employees of Other Blackstone Clients' Portfolio Entities by the Clients' Portfolio Entities (or their investments) will result in a potential conflict of interest between the Clients' Portfolio Entities and those of such Other Blackstone Clients. The costs of such employees are expected to be borne by the Clients or its relevant Portfolio Entities, as applicable, and the fees paid by the Clients or such Portfolio Entities to other Portfolio Entity service providers or vendors do not offset or reduce the management fee.

*Restrictions Arising under the Securities Laws.* Blackstone's and its affiliates' activities (including, without limitation, the holding of securities positions or having one of its employees on the board of directors of a portfolio company) could result in securities law restrictions on transactions in securities held by a Client, affect the prices of such securities or the ability of such entities to purchase, retain or dispose of such investments, or otherwise create conflicts of interest, any of which could have an adverse impact on the performance of a Client account and thus the return to the Client and to Fund investors.

*Additional Potential Conflicts.* The officers, directors, members, managers, and employees of Harvest can trade in securities for their own accounts, subject to restrictions and reporting requirements as required by law or Harvest's or Blackstone's policies, or otherwise determined from time to time by Harvest, as applicable. In addition, certain Other Clients could be subject to the 1940 Act or other regulations that, due to the role of Blackstone and its affiliates, could restrict the ability of a Client to buy investments from, to sell investments to, or to invest in the same securities as such Other Clients. Such regulations can have the effect of limiting the investment opportunities available to a Client.

*Multi-Strategy Investors.* Blackstone has entered, and it can be expected that Harvest and Blackstone in the future could enter, into agreements with investors involving an investor's overall relationship with Blackstone or (going forward) Harvest, including one or more strategies in addition to the Clients' strategies with terms and conditions applicable solely to such investor and its investment in multiple Blackstone, or Harvest, strategies that would not apply to other investors' investments in any of the Funds. Such an agreement would typically involve an investor agreeing to make a capital commitment to multiple Harvest or Blackstone funds, one of which would include one or more of the Funds. Investors will not receive a copy of the agreement memorializing such a multi-strategy investment program (even if in the form of a side letter) and will be unable to elect any rights or benefits granted to such a multi-strategy investor. Specific examples of such additional rights and benefits include, among others, (i) specialized reporting, (ii) discounts on and/or reimbursement of management fees and/or performance-based compensation applied to some or all of the relevant investment program and/or investment vehicles (including, as applicable, the Funds), secondment of personnel from the investor to Harvest or Blackstone (or vice versa), and (iii) targeted amounts for co-investments alongside Harvest or Blackstone funds,

including preferential allocation thereof and preferential terms and conditions related to such participation (including in respect of any performance-based compensation and/or management fees to be charged with respect thereto), which can include investments made by the Funds. The existence of any such arrangements could result in fewer co-investment opportunities (or reduced allocations) being made available to other investors.

**Receipt of Compensation from Investment Advisers [Item 10.D.]**

Harvest does not recommend or select other investment advisers for its Clients.

## **CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING [Item 11]**

As required by the Advisers Act, Harvest has adopted a Code of Ethics (the “Code”) that governs a number of potential conflicts of interest that exist in connection with the Clients under management.

The Code is part of Harvest’s Compliance Policy that addresses personal trade reporting, standards of conduct, and limitation and restrictions on gifts and entertainment. Business ethics are also a component of Harvest’s Employee Policies and Procedures Manual. All Harvest employees must adhere to the Compliance Policy and all Employee Policies and Procedures in place at Harvest. In short, at Harvest we are committed to maintaining high legal and ethical standards in the conduct of our business. We have built our reputation on client trust and confidence in our professional abilities and our integrity. As fiduciaries, we place our clients’ interests above our own. Meeting this commitment is the responsibility of our firm and each and every one of our employees.

The Code is also designed to enable Harvest’s parent entity, Blackstone, and its affiliates (including Harvest) to meet its fiduciary obligation to Clients (or prospective Clients), and to instill a culture of compliance within Harvest. An additional benefit of the Code is to assist Harvest and Blackstone in preventing violations of securities laws. The Code is distributed to each employee at the time of hire and annually thereafter.

The Code addresses, among other things, the following:

- requirements related to confidentiality;
- limitations on, and reporting of, gifts and entertainment;
- pre-clearance of political contributions;
- pre-clearance and reporting of employee personal securities transactions;
- pre-clearance of outside business activities; and
- protection of persons who engage in “whistle blowing” activities from retaliation.

On an annual basis, Harvest requires all employees to certify that they are in compliance with the Code.

The Registrant offers many different products and services across its many businesses, and several potential conflicts of interest could arise. Please see **Item 10 – Other Financial Industry Activities and Affiliations** for a list of certain relevant investment related potential conflicts.

The Code is available for review upon request. To request a copy of the Code, please contact Harvest’s Chief Compliance Officer, Anthony Merhige, at (610) 293-7800.

### **Participation or Interest in Client Transactions, Recommendations, and Trading [Items 11.B., C., and D.]**

Principals, officers, and employees of Harvest and its related persons and affiliates are investors in our Funds. As such, it is possible that Harvest could cause an investor or Client to buy or sell securities in which Harvest or one of its related persons has a financial interest. For example, Harvest could recommend that a client or investor invest in a Fund for which Harvest or an affiliate serves as investment manager, general partner, managing member or manager. Harvest also could recommend that a Fund invest in a portfolio company in which another Fund previously has invested. Because Harvest will have

a nominal ownership interest in both Funds, Harvest could have a potential conflict of interest in making such a recommendation, which Harvest addresses through disclosure to Clients and Fund investors.

Subject to the Code and with proper approval, Harvest's employees can buy or sell, for their personal accounts, securities that could also be purchased or sold for Client accounts. Such personal securities transactions and investments will, in certain circumstances, result in conflicts of interest, including to the extent they relate to (i) a company in which the Funds or Clients hold or acquire an interest (either directly through a privately negotiated investment or indirectly through the purchase of securities or other traded instruments related thereto) and (ii) entities that have interests which are adverse to those of the Funds or pursue similar investment opportunities as the Funds. However, please note that the Registrant and its employees are subject to guidelines governing the ability to trade in personal accounts, including a prohibition on purchasing single-name public securities in employee self-directed personal securities trading accounts. The guidelines also generally require that such trading be conducted for investment rather than speculative purposes and that certain non-restricted personal securities transactions receive pre-clearance from the legal and compliance department. These guidelines are reasonably designed to comply with SEC requirements that registered investment advisors have a Code of Ethics, and are intended to assist Blackstone with identifying and mitigating actual or potential conflicts of interest with Blackstone's clients that could arise as a result of such transactions. In addition, Blackstone has implemented certain policies and procedures (e.g., information walls) to restrict access to material non-public information. The Blackstone Legal and Compliance Department is responsible for overseeing compliance with the requirements of the Code, which requirements include, but are not limited to, reporting of personal investment activities, accounts, pre-clearance of personal securities transactions, reporting of certain investment transactions and periodic compliance certifications.



## **BROKERAGE PRACTICES [Item 12]**

### **Broker-Dealer Selection [Item 12.A.]**

In the course of providing our services, we will execute trades for our clients through broker-dealers. When a client has given us broker discretion, there is no restriction on the brokers we select to execute client transactions. Our general guiding principle is to trade through broker-dealers who offer the best overall execution under the particular circumstances. With respect to execution, we consider a number of factors, including if the broker has custody of client assets, the actual handling of the order, the ability of the broker-dealer to settle the trade promptly and accurately, the financial standing of the broker-dealer, the ability of the broker-dealer to position stock to facilitate execution, our past experience with similar trades, and other factors which can be unique to a particular order. Based on our judgment with respect to these factors, we could trade through broker-dealers that charge fees that are higher than the lowest available fees.

Harvest has established a Brokerage Committee that meets bi-annually to review a schedule of the executing brokers and dealers utilized by Harvest during the preceding six months and the commissions paid to, and services received from, such brokers and dealers, to evaluate reasonableness in light of services received and consistency with Harvest's policies and procedures.

Trade errors are evaluated on a case-by-case basis. If Harvest determines that gross negligence, willful misconduct or fraud was the direct cause of a trade error, Harvest generally will compensate a Client or Fund for any losses resulting from such trade error. Broker-dealers cannot be compensated via commissions or Client or Fund transactions for absorbing a trading error for which Harvest is required to compensate a Client or Fund under its policy. Where a third party's negligence or wrongdoing causes a trading error that results in a material loss to a Client, Harvest will attempt to recover the amount of the loss from the third party for the Client or Fund, but Harvest does not assume responsibility for compensating the Client or Fund, or making the third party compensate the Client or Fund, in such cases.

Harvest does not enter into "soft dollar" arrangements (as that term is used under Section 28(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) with a broker-dealer or any third party.

### **Brokerage for Client Referrals [Item 12.A.2.]**

Neither Harvest nor any of its Clients can select or recommend a broker-dealer based on whether Harvest or a related person receives client referrals from a broker-dealer or third party.

### **Directed Brokerage [Item 12.A.3.]**

Harvest does not recommend, request, or require a Client to execute transactions through a specified broker-dealer.

At times, a Client could direct Harvest to use certain brokerage firms as part of a commission recapture or minority brokerage program. As a result of directed brokerage, the Client could pay higher brokerage commissions because Harvest likely cannot aggregate orders to reduce transaction costs or the client could receive less favorable prices because Harvest cannot use a broker-dealer offering a better price.

## **Aggregation of Trades [Item 12.B.]**

We will typically aggregate numerous Clients' purchases or sales as a single transaction. Transactions are usually aggregated to seek a lower commission, lower costs, or a more advantageous net price. The benefits, if any, obtained as a result of such aggregation are generally allocated pro-rata among the accounts of the Clients that participated in the aggregated transaction by charging all clients the same price per unit of the security acquired. Our trade desk shall determine how to source appropriate volumes to complete a trade or a trade rotation, as necessary. Any rotation implemented shall seek to provide fair access to investment opportunities for all Funds and Clients over time. The rotation protocol is not designed for trade executions relating to investing of new Client accounts, Client-directed contributions or withdrawals of assets, or trades, including any intraday trades, made for vehicles running different strategies.

Harvest is not obligated to acquire for all Clients any security that it could acquire for the account of a particular Client or Fund, if in Harvest's absolute discretion it is not practical or desirable to acquire a position in such security.

## **REVIEW OF ACCOUNTS [Item 13]**

### **General Description [Items 13.A. and 13.B]**

Harvest's investment team monitors capital market conditions and client circumstances and makes portfolio adjustments as appropriate. Client accounts are formally reviewed at least quarterly for compliance with investment guidelines. At a minimum, the Chief Operating Officer participates in the review. Harvest typically determines guideline compliance as of the time of purchase of a security, notwithstanding subsequent market movement. This is likely reflected in the operative contract document despite the inclusion of guideline provisions tied to various percentages, as the intent of Harvest's guidelines is not to dictate portfolio management and /or potentially unwanted tax outcomes solely based upon security price movement, but rather to act as broad guideposts, while allowing the investment team flexibility in the pursuit of risk- adjusted total returns.

### **Client Reports [Item 13.C.]**

Investors in the Funds receive monthly written performance reports from Harvest and audited financial statements annually from the Funds' accountants. SMA Clients receive written performance reports monthly from Harvest and account statements from their custodian.

Certain investors in the Funds could request information relating to a Fund and, to the extent such information is readily available or can be obtained without unreasonable effort or expense, the Registrant will provide such investors with the information requested. Investors that request and receive such information will consequently possess information regarding the business and affairs of a Fund that is likely not be known to other investors. As a result, certain investors could take actions on the basis of such information that other investors, lacking such information, do not take.

## **CLIENT REFERRALS AND OTHER COMPENSATION [Item 14]**

### **Other Compensation [Item 14.A.]**

Harvest does not receive any benefits, economic or otherwise, from non-clients for providing investment advice or other advisory services. As mentioned in **Wrap Fee Programs [Item 4.D]** above, Harvest receives a portion of the wrap fee, which the Program sponsor withdraws from Program Client accounts, in return for its portfolio management services to Program Client accounts.

### **Compensation for Client Referrals [Item 14.B.]**

Blackstone Securities Partners L.P., an affiliate of Blackstone, serves as a placement agent to the Funds in the U.S. but is not compensated for such services. Please see Item 10 – Other Financial Industry Activities and Affiliations for more information.

## **CUSTODY [Item 15]**

Harvest is deemed to have custody of the funds or securities of its Funds. Rule 206(4)-2 (the “Custody Rule”) of the Advisers Act defines custody as holding client securities or funds or having any authority to obtain possession of them, including the authority to withdraw funds or securities from a client’s accounts or ownership of or access to client funds or securities (for example, where the related person of the investment adviser serves as the general partner of a limited partnership, the managing member of a limited liability company, or in comparable position for another type of pooled investment vehicle).

Harvest maintains Fund assets with qualified custodians, such as U.S. banks, registered broker- dealers, futures commission merchants, and certain foreign financial institutions. The Funds are subject to an annual audit.

Investors in our Funds receive account statements monthly directly from the Fund Administrator. Investors should carefully review the account statements received. Our Clients receive monthly account statements directly from their custodian, as well as monthly performance reports from Harvest. Clients should carefully review the account statements received from both the custodian and Harvest to make certain that the information in each is consistent.

## INVESTMENT DISCRETION [Item 16]

Harvest routinely accepts discretionary authority to manage securities on behalf of its SMA Clients in the investment management agreement with the SMA Client. When an SMA Client grants Harvest investment discretion, Harvest is authorized to invest, sell, and reinvest proceeds in the SMA Client's account without obtaining the SMA Client's prior confirmation of any proposed action. Harvest does, however, manage the account in accordance with the investment guidelines and/or restrictions that have been provided by the SMA Client in its investment management agreement.

Harvest has discretion over the assets of the Funds and of Program Clients. Information about a Fund's investment objective and strategies, investment guidelines and restrictions, fees and expenses, and other material information can be found in the Fund's private placement memorandum. Please refer to **Wrap Fee Programs [Item 4.D]** above for a discussion of the limitations that Program Clients could place on Harvest's discretionary authority.

## **VOTING CLIENT SECURITIES [Item 17]**

### **Proxy Voting Policies – Authority to Vote [Item 17.A.]**

Unless directed otherwise by contract, Harvest generally assumes the responsibility for voting proxies with respect to securities held in Client accounts, including Clients that are pension plans (“plans”) subject to ERISA. Rule 206(4)-6 under the Advisers Act (the “Proxy Voting Rule”) places specific requirements on registered investment advisers with proxy voting authority. As part of our Compliance Policy we have implemented a proxy voting policy which is reasonably designed and implemented in a manner reasonably expected to ensure that we vote proxies in the best interest of our Clients and to address how we will resolve any conflict of interest that could arise when voting proxies.

From time to time, proxy voting proposals can raise conflicts between the interests of our Clients and the interests of Harvest. Harvest takes certain steps designed to ensure and demonstrate that those steps resulted in a decision to vote proxies that was based on the clients' best interests and was not the product of such conflicts. Those steps could include voting a proxy according to a third party's recommendations or requesting that a Client direct us as to the manner of voting the proxy.

A copy of our Proxy Voting Policy is available to upon request. Clients and Fund investors can also request information regarding how we voted on a particular proxy upon request.

### **Proxy Voting Policies - No Authority [Item 17.B.]**

Some of our Clients maintain the authority to vote their own proxies. In these circumstances, the Client receives proxies directly from the custodian. We will sometimes forward our view and recommendation on a particular proxy or solicitation to a Client for their consideration, but the Client is under no obligation to consider our views. We also respond to proxy questions from Clients as proffered and or needed.

## **FINANCIAL INFORMATION [Item 18]**

### **Balance Sheet [Item 18.A.], Financial Conditions [Item 18.B.], Bankruptcy Petition [Item 18.C.]**

Harvest does not require or solicit prepayment of more than \$1,200 in fees per Client six months or more in advance and thus has not included a balance sheet of its most recent fiscal year. The Registrant is not aware of any financial condition that is reasonably likely to impair its ability meet its contractual commitments to Clients, nor has Harvest been the subject of a bankruptcy petition at any time during the past ten years.