



Form ADV Part 2A

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

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

March 29, 2018

This brochure ("Brochure") provides information about the qualifications and business practices of Harvest Fund Advisors LLC ("Harvest"). If you have any questions about the contents of this brochure, please contact us at (610) 293-7800 and/or info@harvestmlp.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.

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

Since the last annual update of the Brochure, dated March 1, 2017, the following material changes have occurred in the categories identified:

- Item 4 has been updated to reflect the fact that The Blackstone Group L.P. (together with its affiliates, “Blackstone”) indirectly acquired Harvest.
- Item 9 has been updated to cross-reference disclosure of regulatory, litigation and other similar matters in Blackstone’s public filings and other materials made available through Blackstone.
- Item 10 has been updated to discuss Harvest’s financial industry activities and affiliations, and potential and actual conflicts of interest, resulting from its indirect acquisition by Blackstone. Item 10 has expanded upon, among other things, the implementation of certain information walls and disaggregation policies with respect to Harvest and Blackstone.
- Item 11 has been updated to describe the changes to Harvest’s Code of Ethics which Harvest has adopted following its indirect acquisition by Blackstone.

The foregoing is only a summary of the material changes to this Brochure. It does not purport to identify every change to this Brochure since the previous filing. In addition to the material changes summarized above, certain changes have been made to Items 4-8, 14, and 15 to enhance disclosure of Harvest’s existing practices. 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.

Table of Contents

	<u>Page</u>
Advisory Business	1
Fees and Compensation	3
Performance-Based Fees and Side-by-Side Management	5
Types of Clients	6
Methods of Analysis, Investment Strategies and Risk of Loss	7
Disciplinary Information	12
Other Financial Industry Activities and Affiliations	13
Code of Ethics, Participation of Interest in Client Transaction & Personal Trading.	31
Brokerage Practices	33
Review of Accounts	35
Client Referrals and Other Compensation	36
Custody	37
Investment Discretion	38
Voting Client Securities	39
Financial Information	40

ADVISORY BUSINESS [Item 4]

Principal Owners [Item 4.A.]

Harvest Fund Advisors LLC, a Delaware limited liability company (“Harvest”), 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”).

On October 16, 2017, The Blackstone Group L.P. (together with its affiliates, “Blackstone”) acquired Harvest and Harvest Fund Manager LLC, in each case indirectly through a wholly owned subsidiary. The Blackstone Group L.P. is a publicly held limited partnership listed on the New York Stock Exchange that trades under the ticker symbol “BX.” Blackstone is a leading global alternative investment manager with investment programs concentrating in the private equity, real estate, hedge fund solutions, non-investment grade credit, secondary funds and other multi-asset class strategies. Please see **Other Financial Industry Activities and Affiliations [Item 10]** below for more information.

Types of Advisory Services [Item 4.B.]

Harvest advises SMA Clients and Funds with a focus on energy and energy infrastructure assets with a particular focus on U.S. master limited partnerships (“MLPs”). Funds may be organized in the United States or in a foreign jurisdiction as limited liability companies, limited partnerships, trusts, or 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.]

Harvest’s principal investment area is energy and energy infrastructure assets with a particular focus on U.S. MLPs. The investment objectives and the investment strategies of each Fund managed by Harvest are described in detail in the Fund’s offering and subscription documents and 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.]

Harvest 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 Traditional Investments Group wrap fee program sponsored by U.S. Bank National Association; the Managed Account Solutions wrap fee program sponsored by Jefferies & Co.; the Managed Account Command wrap fee program sponsored by Lockwood Advisors, Inc.; 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.; the Investment Management Services wrap fee program sponsored by Morgan Stanley Smith Barney LLC; and, the Managed Account Models Program wrap fee program administered on behalf of Envestnet Asset Management, Inc., (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. For example, the portfolio created for a particular Program may be more concentrated than other portfolios created and/or managed by Harvest and may have lower turnover given the taxable nature of the Program’s investors. With the exception of one Program, in which Harvest provides one or more model portfolios to such Program’s sponsor, 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.]

Harvest has approximately \$10.5 billion in discretionary assets under management as of February 28, 2018.

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 1% and subject to negotiation. The compensation method is explained and agreed with the SMA Client in each SMA Client's investment management agreement. Management fees may 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 1% to 2%, 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 earning and profits for each year (the "Performance Fee"). In certain cases, the Performance Fee may 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.]

Harvest does not charge additional types of fees or expenses for 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]

Harvest manages some 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 may 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 similar strategies are allocated to our various Clients pro rata based on assets under management. The intent of this policy is that assets cannot 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 where one Client has a higher cash position as compared to other Clients using a similar strategy due to, among other reasons, account funding.

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;
- Registered Investment Advisers; and,
- High net worth individuals.

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 the energy and energy infrastructure assets within our investment universe with a particular focus on U.S. MLPs. In addition to the fundamental quantitative analysis noted, we frequently undertake technical and quantitative analysis to assess optimal portfolio size and balancing.

Harvest may, for certain of its Clients, 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.

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

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 may move up or down and may 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 an MLP has available for distributions and the tax character of such distributions are dependent upon the amount of cash generated by the MLP's operations. Cash available for distribution will vary from quarter to quarter and is largely dependent on factors affecting the MLP's operations and factors affecting the energy industry in

general. In addition to the risk factors described above, other factors which may reduce the amount of cash an MLP 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.

Liquidity Risk. Although publicly traded, units of certain MLPs may trade less frequently, especially those MLPs with smaller capitalizations. Securities with limited trading volumes may display volatile or erratic price movements. Larger purchases or sales of these securities on behalf of a Client in a short period of time may cause abnormal movements in the market price of these securities. As a result, these securities may 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.

Valuation Risk. Market prices may not be readily available for subordinated units, direct ownership of general partner interests, restricted or unregistered securities of certain MLPs 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 may adversely affect the ability to determine the value of the Client's account. The sale price of securities that are not readily marketable may 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 may not be able to realize these securities' true value or may have to delay their sale in order to do so. In addition, Harvest will rely to some extent on information provided by the MLPs, which may not necessarily be timely, in determining the value of the Client's account.

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 MLPs 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 MLPs and related businesses by increasing the costs of obtaining capital, which may reduce the cost-effectiveness of acquisitions or expansion projects.

Supply and Demand Risk. The financial performance of MLPs may 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 MLPs.

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.

Depletion and Exploration Risk. Many 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 MLPs may 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.

Regulatory Risk. 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 may 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 may adversely affect the financial performance of MLPs.

Commodity Pricing Risk. The operations and financial performance of MLPs may be directly affected by energy commodity prices, especially those MLPs 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 may lead to a reduction in production or supply, may also negatively affect the performance of MLPs that are solely involved in the transportation, processing, storing, distribution or marketing of commodities. Volatility of commodity prices may also make it more difficult for MLPs to raise capital to the extent the market perceives that their performance may be directly or indirectly tied to commodity prices.

Acquisition Risk. The abilities of MLPs to grow can be highly dependent on their ability to make acquisitions that result in an increase in adjusted operating surplus per unit. In the event that MLPs 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 MLPs do consummate acquisitions that they believe will be accretive, the acquisitions may instead result in a decrease in adjusted operating surplus per 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 MLPs are dependent on their parents or sponsors for a majority of their revenues. Any failure by an MLP's parents or sponsors to satisfy their payments or obligations would adversely affect the MLP's revenues and cash flows and ability to make distributions.

Catastrophe Risk. The operations of 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 may result in the curtailment or suspension of their related operations. Not all 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.

Terrorism/Market Disruption Risk. The events in the Middle East could have significant adverse effects on the U.S. economy and the stock market. Uncertainty surrounding retaliatory military strikes or a sustained military campaign may affect 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, may 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.

Non-Diversification Risk. Harvest primarily selects Clients' investments in publicly traded securities from securities issued by 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 MLPs could have a significant impact on the Client's account. In addition, there can be a correlation in the valuation of the securities of publicly traded MLPs, whereby a change in value of the securities of one such MLP could negatively influence the valuations of the securities of other publicly traded MLPs that the Client may hold in its account.

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.

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.

Other Potential Conflicts of Interest. Harvest and/or its affiliates may manage or advise multiple Clients that invest in MLPs. Because of different objectives or other factors, an asset may be purchased for one or more accounts managed by Harvest or one of its affiliates at the same time that the asset may 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 may 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.

Derivatives Risk. The use of derivatives involves risks different from, and possibly greater than, the risks associated with investing directly in the investments underlying the derivatives. Whether the use of derivatives is successful will depend on, among other things, whether we correctly forecast market values, interest rates, and other applicable factors. If we incorrectly forecast these and other factors, the investment performance of an account will be unfavorably affected. In addition, the derivatives market is largely unregulated. Developments in the derivatives market, including proposed government regulation, could adversely affect an account's ability to successfully use derivative instruments or increase the cost of using these instruments.

Like most derivative instruments, the use of swaps is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. In addition, the use of swaps requires an understanding not only of the referenced asset, rate, or index but also of the swap itself. Because they are two-party contracts and because they may have terms of greater than seven days, swap agreements may be considered to be illiquid. Moreover, an account bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty. Developments in the swaps market, including proposed government regulation, could adversely affect an account's ability to terminate existing swap agreements or to realize amounts to be received under such agreements.

DISCIPLINARY INFORMATION [Item 9]

Harvest has never 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 may be accessed through the web site of the SEC (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:

Broker/Dealer Entities

Alight Financial Solutions, L.L.C.*	Provides self-directed brokerage windows to participants of plan sponsored 401(k) retirement plans
Blackstone Advisory Partners L.P. ("BAP")	Provides a variety of limited investment banking services
FEF Distributors LLC*	Serves as distributor and principal underwriter to the First Eagle mutual funds and private investment funds
Incenter Securities Group LLC***	Provides a variety of limited investment banking services
Newstar Capital LLC*	Provides investment advisory services to a number of CLO's, private investment funds and separately managed accounts specializing in liquid credit
Newstar Commercial Loan Originator II LLC*	Provides investment advisory services to CLO's specializing in middle market credit
Newstar Financial, Inc*	Provides investment advisory services to a number of CLO's, private investment funds and separately managed accounts specializing in middle market credit

Investment Adviser Entities	
Alight Financial Advisors, L.L.C.*	Provides advisory services to participants of plan sponsored 401(k) retirement plans
Blackstone Alternative Asset Management L.P.	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 L.L.C.	Provides investment advisory services to open end mutual funds and UCITS
Blackstone Alternative Solutions L.L.C.	Provides investment advisory services to private investment funds which participate in a broad range of direct investment opportunities
Blackstone Clean Technology Advisors L.L.C.	Provides investment advisory services to private investment funds specializing in the cleantech energy sector
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 Debt Advisors L.P.	Provides investment advisory services to a number of debt-focused private investment funds
Blackstone Infrastructure Advisors L.L.C.	Provides investment advisory services to one or more infrastructure-focused investment funds
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 alternative asset management strategies
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 Mezzanine Advisors L.P.	Provides investment advisory services to private investment funds specializing in mezzanine financing
Blackstone Property Advisors L.P.	Provides investment advisory services to various private real estate investment funds
Blackstone Real Estate Advisors Europe L.P.	Provides investment advisory services to various real estate investment funds
Blackstone Real Estate Income Advisors L.L.C.	Provides investment advisory services to one or more registered closed-end real estate investment funds
Blackstone Real Estate Advisors International L.L.C.	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 various private real estate investment funds
Blackstone Real Estate Special Situations Advisors (Isobel) L.L.C.	Provides investment advisory services to private investment funds and accounts which invest primarily in public and private debt and other interests of real estate assets and real estate-related holdings
Blackstone Strategic Alliance Advisors L.L.C.	Manages a series of private funds engaged in a hedge fund “seeding” program
Blackstone Strategic Capital Advisors L.L.C.	Manages private funds engaged 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
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 Treasury Solutions Advisors L.L.C.	Provides investment advisory services to funds invested primarily in diversified fixed income and hedge fund products
Blackstone / GSO Debt Funds Europe Limited	Provides investment advisory services to a number of debt-focused private investment funds

Blackstone / GSO Debt Funds Management Europe Limited	Provides investment advisory services to a number of debt-focused private investment funds and separately managed accounts
Blackstone / GSO Debt Funds Management Europe II Limited	Provides investment advisory services to a number of debt-focused private investment funds
BSCA Advisors L.L.C.	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 REIT and other investment vehicles
BX REIT Advisors L.L.C.	Provides investment advisory services to a public, non-traded REIT
CT High Grade Mezzanine Manager, LLC	Provides investment advisory services to assets owned by a third-party insurance company
CT High Grade Partners II Manager, LLC	Provides investment advisory services to real estate debt and securities private funds, managed accounts and CDOs focused on loans and securities backed by commercial real estate assets
CT Investment Management Co., LLC	Provides investment advisory services to real estate debt and securities private funds, managed accounts and CDOs focused on loans and securities backed by commercial real estate assets
First Eagle Investment Management, LLC*	Provides investment advisory services to mutual funds, private investment funds, institutional accounts and high net worth individuals
GSO Capital Advisors LLC	Provides investment advisory services to a number of debt-focused private investment funds and separately managed accounts
GSO Capital Advisors II LLC	Provides investment advisory services to a number of debt-focused separately managed accounts
GSO Capital Partners International LLP	Provides investment advisory services to a number of debt-focused private investment funds and separately managed accounts
GSO Capital Partners LP	Provides investment advisory services to a number of debt-focused private investment funds and closed-end funds
GSO/Blackstone Debt Funds Management LLC	Provides investment advisory services to a number of debt-focused private investment funds, closed-end funds and separately managed accounts

Incenter Capital Management LLC***	Provides investment advisory services to mortgage related asset private 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
Registered Commodity Trading Adviser and/or Registered Commodity Pool Operator Entities	
Blackstone Alternative Investment Advisors LLC (CTA/CPO)	Provides investment advisory services to open and mutual funds
Blackstone Alternative Asset Management Associates 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 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
Blackstone Strategic Capital Advisors L.L.C. (CTA/CPO)	Manages private funds engaged in acquisitions of minority interests in alternative asset managers
First Eagle Investment Management, LLC* (CTA/CPO)	Provides investment advisory services to mutual funds, private investment funds, institutional accounts and high net worth individuals
Blackstone Treasury Solutions Advisors L.L.C. (CPO)	Provides investment advisory services to funds invested primarily in diversified fixed income and hedge fund products
Incenter Capital Management LLC*** (CTA)	Provides investment advisory services to mortgage related asset private funds
Insurance Entities	
Agents National Title Holding Company***	A wholly owned subsidiary of Incenter and a title insurance broker serving consumers and lenders through a network of independent title agents
Boston National Holdings LLC***	A wholly owned subsidiary of Incenter and is a title insurance agency
Lexington National Land Services**	Places title insurance and provide title services for real property owned by various funds and/or their portfolio entities
Rothsay Life Plc***	Life insurer specializing in bulk annuities and other de-risking solutions for defined benefit pension schemes and insurance companies

*Portfolio company of affiliated private equity fund

**Joint venture between Blackstone and an existing title agent

***Portfolio company of affiliated Tactical Opportunities 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 may in the future engage in further activities that may 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 and Harvest 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 may take such actions as it determines in good faith may 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 may 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 and disaggregation policies) that 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 may be 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 in order to "disaggregate" positions for certain regulatory purposes. There is a "disaggregation wall" in place for such purposes between Harvest and other Blackstone business units which places restrictions on cross-wall communications between Harvest personnel and personnel of any other Blackstone business units. Given that Harvest is "walled off" from Blackstone's other business units, Harvest will have different day-to-day management from Blackstone's other business units and generally will 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 the Clients. Blackstone's other businesses, due to their access to and knowledge of funds, markets and securities, may 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 may 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 may 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, may require the Clients to share such opportunities or otherwise limit the amount of an opportunity the Clients can otherwise take.

Senior Advisors, Industry Experts and Operating Partners. Harvest may engage and retain strategic advisors, consultants, senior advisors, executive advisors, industry experts, operating partners, consultants, and other similar professionals (which may 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 Clients). In such circumstances, such payments from a Fund may 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 may 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 may 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 may or may not be terminable upon notice by any 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 may 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 may 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 a disaggregation wall 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 may 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 may 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 may 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 may be forced to sell or hold existing investments as a result of investment banking relationships or other relationships that Blackstone may have or transactions or investments that Blackstone and its affiliates may make or have made. The Clients may 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 may invest in securities of the same issuers as other clients, other investment funds, client accounts and proprietary accounts that Harvest and/or Blackstone may 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 may 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 may be on a firm commitment basis or may be on an uncommitted “best efforts” basis. There may 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 may 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 may 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”) may 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 may 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 may 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 may be afforded with “first-call” rights on a particular category of investment opportunities.

On October 1, 2015 Blackstone spun off its financial and strategic advisory services, restructuring and reorganization advisory services, and its Park Hill fund placement businesses and combined these businesses with PJT Partners, an independent financial advisory firm founded by Paul J. Taubman. While the new combined business will operate independently from Blackstone and will not be an affiliate thereof, nevertheless conflicts may arise in connection with transactions between or involving the Clients and their portfolio companies on the one hand and the spun-off firm on the other. Specifically, given that the spun-off firm is not an affiliate of Blackstone, there may be fewer or no restrictions or limitations placed on transactions or relationships engaged in by the new advisory business as compared to the limitations or restrictions that might apply to transactions engaged in by an affiliate of Blackstone. It is expected that there will be substantial overlapping ownership between Blackstone and the spun-off firm for a considerable period of time going forward. Therefore, conflicts of interest in doing transactions involving the spun-off firm will still arise. The pre-existing relationship between Blackstone and its former personnel involved in such financial and strategic advisory services, the overlapping ownership, co-investment and other continuing arrangements, may influence Blackstone and/or Harvest in deciding to select or recommend such new company to perform such services for the Clients (or a portfolio company) (the cost of which will generally be borne directly or indirectly by the Clients or such company, as applicable). Nonetheless, Harvest and its affiliates will be free to cause the Clients and portfolio companies to transact with PJT Partners generally without restriction under the applicable Governing Documents notwithstanding such overlapping interests in, and relationships with, PJT Partners. (See also “*Service Providers and Counterparties*” below.)

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”) may 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 may inherently give rise to conflicts of interest or perceived conflicts of interest between or among the various classes of loans or securities that may be 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 may 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 may be averaged, which may be disadvantageous to the Harvest Client. 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 may 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 may 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 may be circumstances where Harvest agrees to implement certain procedures to ameliorate conflicts of interest that may involve a forbearance of rights relating to Harvest Clients or Other Blackstone Clients, such as where Harvest may 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, may also have the effect of benefiting Harvest) and therefore may not have been in the best interests of, and may 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.

Cross Transactions. Situations may arise where certain assets held by a Client may be transferred to Other Clients and vice versa in a transaction that is commonly known as a "cross trade." Such transactions 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 may 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 may 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 may 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, may 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 may 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 may create a conflict between the services and advice provided and the responsibilities owed to each Client, some of whom may have investment objectives that overlap with each other. Furthermore, certain principals and employees of Harvest may have a greater financial interest in the performance of certain Clients. Such involvement may 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) may 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 may indirectly benefit Harvest and/or Harvest affiliates. For example, in 2013, funds controlled by Blackstone acquired Intertrust Group. From time to time, Intertrust Group may perform corporate and trust services on an arms-length basis for Clients, intermediate entities or portfolio companies. Such retention of Intertrust Group as a service provider may give rise to actual or potential conflicts of interest such as those described above.

Additionally, certain employees of Harvest or its affiliates may have family members or relatives employed by such advisors and service providers (or their affiliates). These relationships may 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 may 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, include, without limitation:

- **COE.** The Blackstone Center of Excellence, located in Gurgaon, India (the “COE”) is a captive center of resources administered by Blackstone and ThoughtFocus Technologies LLC (“ThoughtFocus”), an independent firm in which Blackstone holds a minority position and participates as a member of the board. The COE is expected to perform services for certain funds that may have historically been performed by Blackstone personnel, such as funds’ administrative services, data collection and management services, and technology implementation and support services, which may be paid for by the funds that receive such services on a similar basis as a third party providing such services. Blackstone, through its interest in ThoughtFocus, receives an indirect benefit resulting from the funds’ payments for such services. These fees do not offset management fees payable by Fund investors.
- **Optiv.** Optiv is a portfolio company held by certain Blackstone private equity funds that provides a full slate of information security services and solutions and may provide goods and services for the funds and their portfolio companies.
- **BTIG.** In December 2016, certain funds made a strategic minority investment in BTIG. BTIG is a global financial services firm that provides institutional trading, investment banking, research and related brokerage services and may provide goods and services for Harvest Clients, Other Clients or any of their portfolio companies and the Blackstone Tactical Opportunities Program.
- **Entic.** Entic Inc. (“Entic”) provides cloud-based software that uses proprietary wireless sensors and advanced analytics to reduce energy consumption. Entic may in the future provide such services to certain of the assets of Clients’ portfolio companies in exchange for fees at competitive market rates. Blackstone, which holds a minority position in and participates as a member of the board of Entic, receives an indirect benefit resulting from payments for such services. These fees do not offset the management fees payable by Fund investors. Part of Blackstone’s investment includes performance-based warrants giving Blackstone managed funds the ability to earn shares of stock based on usage of Entic.
- **Equity Healthcare.** Equity Healthcare LLC (“Equity Healthcare”) is a Blackstone affiliate that negotiates with providers of standard administrative services and insurance carriers for health benefit plans and other related services for cost discounts, quality of service monitoring, data services and clinical consulting. Because of the combined purchasing power of its client participants, Equity Healthcare is able to negotiate pricing terms from providers that are believed to be more favorable than those that portfolio companies could obtain for themselves on an individual basis. The payments made to Blackstone in connection with Equity Healthcare, group purchasing, insurance and benefits management will not offset the management fee payable by Fund investors.
- **Intertrust Group.** In 2013, certain Blackstone private equity funds acquired Intertrust Group. From time to time, Intertrust Group may in the future perform corporate and trust services on market terms for Clients, intermediate entities or portfolio companies. The retention of Intertrust Group as a service provider may give rise to actual or potential conflicts of interest such as those described above.

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 may 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 may 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 may 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) may 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 may 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 may be allocated accordingly. Furthermore, Blackstone and its affiliates, including without limitation, Harvest and its Clients, may 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 may 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 may 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 may 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 may be suitable for only particular Clients participating in specific investments and may be allocated to and borne only by such Clients. Harvest will make such judgments in good faith, notwithstanding its interest in the outcome and may make corrective allocations should, based on periodic reviews, it determine that such corrections are

necessary or advisable. Harvest may 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 may be in competition with a particular Client and/or may 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.

Portfolio Company Data. Harvest and its affiliates, including Blackstone, receives various kinds of portfolio company/entity data and information (including from portfolio companies and/or entities of Clients), such as data and information relating to business operations, trends, budgets, customers and other metrics (this data is sometimes referred to as “big data”). As a result, Harvest and its affiliates, including Blackstone, may be better able to anticipate macroeconomic and other trends, and otherwise develop investment themes, as a result of information learned from a portfolio company or entity. In furtherance of the foregoing, Blackstone has entered, and Blackstone and/or Harvest may further seek to enter into information sharing and use arrangements with portfolio companies and/or entities. Blackstone and Harvest believe that access to this information furthers the interests of Clients and Fund investors by providing opportunities for operational improvements across portfolio companies and/or entities and in connection with Clients’ investment management activities. Subject to appropriate contractual arrangements, Blackstone has and expects to, and Harvest may also, utilize such information outside of a Client’s activities in a manner that may provide a material benefit to Blackstone and/or its affiliates, including Harvest, but not the Client. The sharing and use of such information presents potential conflicts of interest, and Clients and Fund investors acknowledge and agree that any corresponding/resulting benefits received by Blackstone and/or its affiliates will not be subject to management fee offset provisions or otherwise shared with Clients or Fund investors. As a result, Harvest may have an incentive to pursue investments in companies and/or entities based on their data and information and/or to utilize such information in a manner that benefits Harvest and/or its affiliates.

Material, Non-Public Information. Harvest may 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 until such time as the information becomes public or is no longer deemed material such that it would preclude Clients 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 may not be free to act upon any such information. Therefore, Clients may not have access to

material non-public information in the possession of Harvest that might be relevant to an investment decision to be made by the Client. In addition, Harvest, in an effort to avoid buying or selling restrictions on behalf of Clients, may 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, are eligible to receive or have received, even if possession of such information would otherwise be advantageous to Clients.

In addition, affiliates of Harvest within Blackstone may come into possession of material non-public information with respect to an issuer. Should this occur, Harvest may be restricted from buying, originating or selling securities, loans of, or derivatives with respect to, the issuer on behalf of a Client 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 may not be free to act upon any such information. Therefore, a Client may not have access to material non-public information in the possession of Harvest and its affiliates that might be relevant to an investment decision to be made by the Client. Accordingly, the Client may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

Other Trading and Investing Activities. Certain Clients and Other Blackstone Clients may invest in securities of publicly traded companies that are actual or potential portfolio companies. The trading activities of those vehicles may 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, may 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 may hold or may have held investments similar to those intended to be made by any particular Client. These Other Blackstone Clients may themselves represent appropriate investment opportunities for Clients or may compete with Clients for investment opportunities.

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 may trade in securities for their own accounts, subject to restrictions and reporting requirements as may be 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 may

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 may 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 may 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 may 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 the highest 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 Code is available for review upon request. To request a copy of the Code, please contact Harvest’s Chief Compliance Officer, David Thayer, at (610) 341-9700.

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 or may be 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 may buy or sell, for their personal accounts, securities that may also be purchased or sold for Client accounts. Harvest and its employees are subject to guidelines governing the ability to trade in personal accounts. The guidelines generally require that such trading be conducted for investment rather than speculative purposes and that certain personal securities transactions receive pre-clearance from the legal and compliance department.

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 may 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 may be unique to a particular order. Based on our judgment with respect to these factors, we may trade through broker-dealers that charge fees that are higher than the lowest available fees.

Harvest does not enter into any “soft dollar” arrangement (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 may 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 may 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 may pay higher brokerage commissions because Harvest may not be able to aggregate orders to reduce transaction costs or the client may 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.

Harvest is not obligated to acquire for all Clients any security that it may acquire for the account of a particular Client, 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 quarterly for compliance with investment guidelines. At a minimum, the Portfolio Manager and Chief Operating Officer participate in the review.

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.

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.]

Harvest may in the future compensate its own employees who refer potential clients to Harvest. Any such compensation will be paid in accordance with Rule 206(4)-3 of the Advisers Act, to the extent applicable, and will be paid by Harvest from its assets and will not be charged to its clients.

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 may 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 may 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 may arise when voting proxies.

From time to time, proxy voting proposals may 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 may 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 may 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 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. Harvest 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.