

**Brochure**  
(Part 2A of Form ADV)

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This brochure provides information about the qualifications and business practices of Harvest Funds Management, LLC (“Harvest”). If you have any questions about the contents of this brochure, please contact Amanda Velluto at (781) 639-2750 or [amanda@harvestfund.com](mailto:amanda@harvestfund.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Harvest is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Registration with the SEC as an investment adviser does not imply a certain level of skill or training.

March 31, 2021

## **Item 2: Material Changes**

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This Part 2A of Form ADV (“Firm Brochure”), dated March 31, 2021, is the Firm’s most current document prepared in accordance with the SEC’s rules and regulations. For any future material changes to this and subsequent Brochures, the Firm will provide a summary of material changes within 120 days of the close of the Firm’s fiscal year, or more often as necessary.

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## **Item 4: Advisory Business**

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### **A: Firm Description**

Formed on July 12, 2010 as a subsidiary of Moody Aldrich Partners, LLC (“MAP”), Harvest Funds Management, LLC (“Harvest”), is a Delaware limited liability company that provides investment advisory services primarily to private partnerships including Harvest Fund I, L.P., a Delaware limited partnership (the “Harvest Funds”) and Harvest Fund International SPC, a Cayman Islands segregated portfolio company (each a “Fund” and collectively, the “Harvest Funds”) as well as a private charitable foundation and (each a “Client” and collectively, the “Clients”).

MAP is a privately held multi-boutique investment firm with businesses specializing in high value-added investment strategies for institutions and individual investors.

Harvest specializes in structuring strategic investments in early stage alternative investment firms. The company advises large investors on allocations to emerging hedge funds and often acts as an advisor to the firms that it backs to ensure best practices are adopted in compliance, operations, and marketing.

Over time, MAP has evolved from a traditional asset manager to a multi-boutique company. Identifying and cultivating investment talent and developing strategic partnerships and business ventures is a hallmark of its heritage. Owners of MAP provide a permanent source of capital that has been used for working capital and seed capital to numerous investment strategies. The structure of the firm’s entrepreneurial activities has taken various forms, such as lift-outs, acquisitions, joint ventures and seeding/acceleration deals. While each opportunity has its own unique attributes, every endeavor pursued creates shared incentives and alignment of interests behind a common vision of building a premier investment organization. The firm’s entrepreneurial culture emphasizes teamwork and flexibility and a strong commitment to the highest ethical standards. Harvest’s mission is to carry out MAP’s business activities within the alternative investment arena and with firms such as hedge fund advisors. Harvest has several strategic investments in independent investment boutiques in which it has acquired minority economic interests including revenue sharing.

MAP is privately held by active partners, William Moody, Eli Kent and Amanda Velluto and by passive partner, Eyk Van Otterloo. MAP and its partners own substantially all of HFM.

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### **B: Types of Advisory Services**

Harvest's investment objective is to seek capital appreciation on behalf of its Clients primarily through investments in early stage or emerging investment pools or “hedge funds” in a variety of trading sectors run by talented investment managers that may not yet have raised large pools of capital to manage, but whose principals generally have significant investment experience (collectively, the “Managers”). Harvest seeks to enhance investor value and benefits in various ways including, but not limited to, the reduction or waiver of fees payable to the Managers, acquiring economic interests in the

Managers that entitle Harvest to a share of the Managers' management and performance fees. Harvest may also acquire equity interests in hedge fund and/or alternative investment firms and take an active role in developing Managers.

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**C: Tailored Services**

Harvest provides tailored advisory services to certain Clients. Clients may impose restrictions on investments in certain types of securities.

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**D: Wrap Fee Programs**

Harvest does not participate in any wrap fee programs.

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**E: Client Assets Under Management**

As of December 31, 2020, Harvest managed approximately \$60.0 Million in regulatory assets under management.

## Item 5: Fees and Compensation

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### A. Description

Harvest bases its fees upon a percentage of assets under management and upon performance. Most Clients or investors in the Harvest Funds pay Harvest quarterly fees no greater than 1.5% per annum of the applicable net asset value. Clients or investors in the Harvest Funds also pay a performance allocation equal to no greater than fifteen (15%) of the increase in net asset value (after calculation and accrual of management fees) determined as of the last business day of each year, subject to a high water mark and may be subject to a priority return of 6%, if applicable. Such fees are currently negotiable. Harvest also receives a share of management and performance fees from Managers of hedge funds that HFM has invested. Investors in these funds do not pay an additional fee to HFM.

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### B. Fee Billing

Management fees are deducted quarterly from Clients' assets in advance or in arrears. Any performance allocation is deducted annually in arrears from Clients' assets.

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### C. Other Fees and Expenses

Harvest Fund I, L.P. and Harvest Fund International SPC (the "Harvest Funds") are managed by Harvest and incur ongoing expenses, which include, but are not limited to: (i) its proportionate share of any ordinary and extraordinary operating expenses of the investment pools, including all transaction costs and investment-related expenses incurred in connection with the investment pools' trading activities such as brokerage fees, broker-dealer markups, clearing costs, margin interest, custodial expenses, as well as management fees and performance fees and allocations to the managers; (ii) investment research and monitoring expenses; (iii) routine legal, accounting, auditing, tax preparation, and related fees and expenses; (iv) administration fees, governmental licensing fees and directors fees; (v) other operational and overhead expenses of the Harvest Funds, including interest on short-term bridge loans to finance redemption requests, withholding taxes, payment of vendors and other operating costs; (vi) extraordinary expenses (*e.g.*, litigation costs and indemnification obligations), if any; (vii) Advisory Board expenses, (viii) expenses which are incurred for the benefit of the Harvest Funds and the offshore feeder fund collectively, which shall be allocated between them pro rata in proportion to their respective capital contributions and (ix) the management fees and performance allocations.

Please refer to Item 12 for more information about brokerage.

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### D. Fees in Advance

Clients pay management fees quarterly in advance or in arrears. Management fees are calculated based on the balance in each Client's or limited partner's account or net asset value of a shareholder's shares as of the beginning of each quarter. An investor who invests in the Harvest Funds who withdraws shall be reimbursed a pro rata portion of

the management fee, if any, based upon the date of withdrawal. In addition, a Client who terminates its investment management agreement with Harvest shall be reimbursed a pro rata portion of any management fees paid in advance based upon the date of termination.

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E. Securities Compensation

Not applicable.

## **Item 6: Performance-Based Fees and Side-By-Side Management**

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### **Sharing of Capital Gains**

If applicable, investors in the Harvest Funds and Clients pay a performance allocation no greater than fifteen percent (15%) of the excess net capital appreciation attributable to such limited partner's capital account or shareholder's net asset value, subject to a high watermark and subject to a priority annualized return of 6%, if applicable. Performance allocations are generally paid in arrears at the end of each fiscal year. Certain share classes of the Harvest Funds and unaffiliated investors in the Harvest Funds are charged both management fees and performance fees/allocations.

### **Other Compensation to Harvest**

In lieu of performance fees paid by Clients, Harvest receives a share of management fees and performance fees from the management companies of managers seeded by Harvest.

Because MAP and HFM share supervised persons, such persons manage accounts that charge performance-based fees at the same time as accounts that do not charge performance-based fees. There is a potential conflict in managing these accounts at the same time, in that there is an incentive to favor accounts for which performance-based fees are earned. In order to address this potential conflict, HFM has developed policies and procedures for treating all clients in a fair and equitable manner.

## **Item 7: Types of Clients**

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### **Description**

Harvest currently provides investment advisory and portfolio management services on a discretionary basis for private pooled investment vehicles and a private charitable foundation.

### **Account Minimums**

The Harvest Funds currently have a minimum initial investment of \$250,000. The minimum investment for charitable foundations is \$250,000. Minimum investment amounts may be modified in Harvest's sole discretion. All investors in the Harvest Funds must be an "accredited investor," as defined in Regulation D under the Securities Act of 1933, as amended, and a "qualified client," as defined in Rule 205-3 under the Investment Advisers Act of 1940, as amended. Each Harvest Client who is charged a performance fee must also be a "qualified client."



## Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

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### Methods of Analysis and Investment Strategies

The Harvest Funds seek capital appreciation primarily through investments in early stage or emerging investment pools or “hedge funds” (the “Investment Pools”) run by managers (the “Managers”) who may not yet have raised large pools of capital to manage, but whose principals generally have significant investment experience. Harvest believes that investing in early stage Managers has the potential for superior returns. Historically, investing in early stage Investment Pools entails high risk, but often has produced higher returns than investing in more established funds..

Upon selecting a Manager, Harvest will work closely with such Manager in providing and arranging for introductions to third party service providers who offer services in such areas as marketing, prime brokerage equivalent services, operational support, legal, accounting and auditing support, management control and oversight, investor relations, and obtaining and implementing future growth strategies.

**Special Rights.** Harvest seeks to enhance returns by obtaining certain “special rights,” (the “Special Rights”) including the reduction or waiver of fees payable to the Managers, acquiring revenue participations in the Managers, negotiating enhanced liquidity rights and transparency. Harvest may also seek terms under which it will acquire an economic interest in a Manager and economic arrangements that will entitle the Harvest Funds to share in the fees paid by investors other than the Harvest Funds. In addition, the Harvest Funds will seek investment and operational transparency with Managers. Enhanced liquidity rights may include the right to redeem an investment if certain risk parameters are violated (“Put Rights”) and the right to redeem capital at a predetermined asset level while maintaining its economic interest in a Manager (“Recycling”). Special Rights are negotiated separately with each Manager and have different terms and durations. Income in respect of Special Rights may be limited if an Investment Pool does not attract additional capital.

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### Material Risks

All investment programs have certain risks. Harvest's investment approach constantly keeps the risk of loss in mind. Please refer to the Confidential Offering Memorandum for the Harvest Funds for a more detailed discussion of risks.

- **No Guarantee of Profit.** The Harvest Funds are intended for long-term investors who can accept the risks associated with investing in illiquid securities. There can be no assurance that the Harvest Funds will achieve positive returns. The possibility of partial or total loss of capital will exist, and prospective investors should not subscribe unless they can readily bear the consequences of such loss.
- **Reliance on Harvest.** The Harvest Funds' success will depend on the judgment and abilities of Harvest in selecting and monitoring the performance of Managers and Investment Pools. Investors will not have the opportunity to evaluate fully the relevant economic, financial, and other information regarding the investments of the Harvest Funds. There is no assurance that Harvest will be successful in performing its assigned tasks and investors should carefully consider this fact before purchasing any Interests.

Additionally, the Limited Partnership Agreement of the Harvest Funds contains broad indemnification and exculpation provisions which limit the right of the investors to maintain an action against Harvest to recover losses or costs incurred by the Harvest Funds as a result of actions or failure to act of Harvest.

- **Limited Operating History.** There can be no assurance that the Harvest Funds will achieve its investment objectives. The past performance of the principals of, or entities associated with, Harvest, should not be construed as an indication of the future results of an investment in the Harvest Funds. Given the factors which are described herein, there exists a possibility that an investor could suffer a substantial loss as a result of an investment in the Harvest Funds.

- **Valuation.** The Harvest Funds will rely on the valuations provided by the administrator for purposes of calculating the net asset value of the Harvest Funds and preparing the Harvest Funds' financial statements. There is no assurance that such valuations will be correct or that such information will be received in a timely manner. Moreover, investments other than Investment Pool investments (e.g., Special Rights) will be valued at their respective fair values, as determined by Harvest in accordance with generally accepted accounting principles ("GAAP") using methods consistent with Accounting Standards Codification 820 Fair Value Measurements and Disclosures ("ASC 820"). Notwithstanding anything to the contrary, Harvest reserves the right to have the valuation of such arrangements certified by the administrator.

- **Availability of and Ability to Acquire Suitable Investments.** The identification of attractive investment opportunities with Managers and/or Investment Pools is difficult and involves a high degree of uncertainty. While Harvest believes that many attractive investments of the type in which the Harvest Funds may invest are currently available, there can be no assurance that such investments will be available when necessary to invest capital committed or that available investments will meet the Harvest Funds' investment criteria. There is no assurance that Harvest will be able to find suitable investments or, if found, that the Harvest Funds will be able to generate superior investor value and benefits.

- **Lack of Control.** The Harvest Funds will not control the individual investments made by the Managers, their choice of investments and other investment decisions, which will be totally within the control of the Managers. There can be no assurance that such investments will be successful or will not result in substantial losses.

- **Trading Volatility.** A principal risk in speculative trading is the traditional volatility in the market prices of instruments. Generally, price movements in the markets in which the Investment Pools may invest can be volatile and are influenced, among other things, by: changing supply and demand relationships; government trade and fiscal policies; national and international political and economic events; and changes in interest rates. If the Managers incorrectly predict price movements, large losses could result, including their entire principal.

- **Illiquidity of Investments.** The General Partner will seek to negotiate various early liquidity rights prior to making investments with Managers, such as (i) "key-man" provisions which would allow the Harvest Funds to redeem its investments in an Investment Pool if certain principals of a Manager leave, or (ii) put rights should

performance fail to meet targeted standards. The Harvest Funds' ability to redeem capital from a Manager will be subject to liquidity provisions negotiated with each Manager. Such provisions will vary and the Harvest Funds may be unable to liquidate their investments when desired and thereby avoid significant losses.

- **Delay in Realization of Revenues.** Any Special Rights in a Manager will not generate revenues unless or until the Investment Pool or Manager, as the case may be, generates revenues. Revenues may never be generated or may be delayed, deferred or reinvested.
- **Illiquidity of Interests.** An investor's Interests will be illiquid because they are not readily saleable. Transfers, assignments and pledges must be approved by Harvest, and redemptions are generally subject to a minimum 36-month lock-up period, following which redemptions may be effected on a quarterly basis. Moreover, upon redemption, the redemption proceeds will not include Designated Investments (described immediately below) or the value of investments other than Investment Pool investments (e.g., Special Rights); with the value of certain non-hedge fund investments being realized by the Harvest Funds only upon its termination. In addition, redemption requests may not be paid on a timely basis because of market and other extraordinary conditions, and may be curtailed entirely, in whole or in part, for similar reasons, including the Harvest Funds' inability to liquidate positions in the hedge funds in which it invests. Finally, upon termination of the Harvest Funds, in the event the Harvest Funds are unable to liquidate all their investments, they may be required to make distributions in-kind to investors in the Harvest Funds.
- **Designated Investments.** Investments in Investment Pools which are designated as being illiquid ("Designated Investments") may have to be held for a substantial period of time because of market or industry conditions, or other legal restrictions.
- **Reserves for Contingencies.** Under certain circumstances, the Harvest Funds may find it necessary to establish a reserve for contingent liabilities and/or withhold a portion of your redemption proceeds at the time of redemption of your Interests, in which case, the reserved/withheld portion would remain at the risk of the Harvest Funds' activities.
- **Substantial Fees and Expenses.** The Managers will charge fees and receive performance-based compensation for the services they provide to the Investment Pools in which the Harvest Funds invests. Harvest will attempt to negotiate the reduction of amounts payable or allocable to the Managers. Nonetheless, amounts may be paid irrespective of profitability and may be substantial even during periods of loss. Manager fees are in addition to the fees charged by Harvest.
- **Diversification.** Despite the intent of the Harvest Funds to build a diversified portfolio of investments, there is no guarantee that it will be able to achieve such diversification due to a limited number of suitable investment opportunities, market conditions or other factors.
- **Absence of U.S. Investment Company Regulation.** The Harvest Funds are not registered as investment companies under the Investment Company Act of 1940, as amended (the "1940 Act"). As a result, certain provisions of the 1940 Act (which,

among other things, requires investment companies to have a majority of disinterested directors, requires securities held in custody to be segregated, regulates the relationship between the investment company and its advisor, and requires investor approval before fundamental investment policies can be changed) will not apply to the Harvest Funds or the holders of Interests.

- **Absence of Securities Registration/Limited Transferability.** This offering has not been registered under the Securities Act of 1933, as amended (the “1933 Act”), or under the securities law of any other applicable jurisdiction, in reliance on exemptions from registration under such laws. As a result, the transfer of Interests to third parties is subject to legal restrictions. There will not be a secondary market for the Interests.

- **Regulatory Changes and Governmental Actions.** Modifications in existing governmental regulations, or actions taken by governmental bodies worldwide, may affect the Harvest Funds’ investments and/or the economic climate in which the Harvest Funds operate. These changes could be swift and could adversely affect the value of the Interests.

- **Risk of Litigation.** The Harvest Funds, as independent legal entities, are subject to lawsuits or proceedings by government entities and private parties. For example, a Manager may accumulate substantial positions in the securities of a specific company and engage in a proxy fight, become involved in litigation or attempt to gain control of the company. Under such circumstances, the Harvest Funds could conceivably be named as a defendant in a lawsuit or regulatory action. Even if it is not named, the costs of such litigation could be substantial and, if the litigation is not resolved in favor of the Manager (or the Harvest Funds), could result in a significant decline in the value of the investment.

- **Performance Allocation.** The Harvest Funds may be subject to a Performance Allocation/Fee on unrealized profits that are never realized.

- **Holders of Interests Will Not Participate in Management.** Holders of Interests will have no right or power to participate in the management or control of the business of the Harvest Funds and will not have an opportunity to evaluate the terms of any investment and thus must depend solely upon the ability of Harvest.

- **Creation of Other Classes of Investment Pool Interests.** The directors or other principals of an Investment Pool in which the Harvest Funds invests may create classes of interests from time to time that are different from the class of interests of the Investment Pool acquired by the Harvest Funds. Although the Harvest Funds, as a seed investor, will attempt to negotiate “most favored terms” status, such other classes may provide other investors with preferential or different rights with respect to, among other things, voting, distribution, brokerage arrangements, redemption or purchase and may also include alternative fee and charge arrangements.

- **Economic Conditions.** Changes in economic conditions, including, for example, interest rates, inflation rates, industry conditions, competition, technological developments, political and diplomatic events and trends, tax laws and innumerable other factors, can affect substantially and adversely the business and prospects of the Harvest Funds.

- **Side Letters.** Certain investors in the Harvest Funds may, by virtue of the size of their investments or other special factors, negotiate special arrangements which may be more beneficial than those obtained by other investors in the Harvest Funds, including preferential redemption rights.
- **No Established Market.** There is no established market for the Interests and it is not expected that any public market will develop for the Interests. The Interests may not be resold in the United States unless they are subsequently registered under the 1933 Act or an exemption from registration is available. Rule 144 of the 1933 Act will not be available to holders of Interests in connection with such re-sales, and any resale would require Harvest's prior written consent.
- **Dependence on the Managers.** All decisions with respect to the investments of the Investment Pools will be made exclusively by the Managers. There is no assurance that the Managers will be successful in doing so.
- **Risk of Fraud.** Harvest will conduct a due diligence review of potential Managers and Investment Pools. However, due diligence is not a perfect process and may not uncover problems associated with a particular Manager or Investment Pool. No amount of diligence can eliminate the possibility that one or more Managers may engage in improper or fraudulent conduct, including unauthorized changes in investment strategy, misappropriation of assets and unsupportable valuations of portfolio securities. The Harvest Funds and Harvest may rely upon representations made by Managers, accountants, attorneys, prime brokers and other investment professionals. If any such representations are misleading, incomplete or false, this may result in the selection of Managers and Investment Pools that might otherwise have been eliminated from consideration had fully accurate and complete information been made available to Harvest.
- **Selection Bias.** Some of the most promising potential Managers may be unwilling to provide Special Rights because they believe that they will be able to raise significant capital without the need to share a portion of their fees with a seed capital provider. Harvest nevertheless believes that it will be able to identify a sufficient number of attractive candidates for investment.
- **Compensation Arrangements with Managers.** Managers may receive compensation based on the performance of their investments. Such compensation arrangements may create an incentive to make investments that are riskier or more speculative than would be the case if such arrangements were not in effect. In addition, because performance-based compensation is generally calculated on a basis that includes unrealized appreciation of invested assets, it may be greater than if such compensation were based solely on realized gains.
- **Independent Managers.** The Managers generally invest wholly independent of one another and may at times hold economically offsetting positions. To the extent that the Managers do, in fact, hold such positions, the Harvest Funds cannot achieve any gain or loss despite incurring expenses. Alternatively, two or more Managers may employ similar strategies or invest in some of the same securities, resulting in less diversification to the Harvest Funds than is desired.

### **Item 9: Disciplinary Information**

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#### **Legal and Disciplinary**

There are no legal or disciplinary events that are material to a Client's or prospective Client's evaluation of Harvest's advisory business or the integrity of its management.

- A. Not applicable.
- B. Not applicable.
- C. Not applicable.

## **Item 10: Other Financial Industry Activities and Affiliations**

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### **A. Broker-Dealer**

Not applicable.

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### **B. Financial Industry Activities**

Not applicable.

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### **C. Affiliations**

Harvest and its management persons have relationships and arrangements that are material to its advisory business or its Clients with various related persons as described below.

HFM recognizes the potential conflict of interest that its affiliations present. In order to address any potential conflicts, HFM has developed and implemented various policies and procedures, as well as a comprehensive compliance program administered by the firm's Chief Compliance Officer, to ensure that all clients are treated fairly and equally.

1. Not applicable.
2. Harvest serves as the general partner to Harvest Fund I, L.P., a Delaware limited partnership, and the investment adviser to Harvest Fund International SPC, a Cayman Islands segregated portfolio company (the "Harvest Funds"), which are private pooled investment vehicles.
3. Harvest's related person, MAP, a Delaware limited liability company, is an investment adviser. Neither HFM nor the Harvest Funds provide investment advisory services that are competitive to MAP's current strategies. Neither HFM nor the Harvest Funds directly invest in the same securities that MAP strategies are invested in and, accordingly, HFM does not believe that there is any conflict between the advice provided by HFM and the advice provided by MAP.
4. Not applicable.
5. Not applicable.
6. Not applicable.
7. Not applicable.
8. Not applicable.
9. Not applicable.
10. Not applicable.
11. Harvest is a sponsor/syndicator of Harvest Fund I, L.P., a Delaware limited partnership, and of Harvest Fund International SPC, a Cayman Islands segregated portfolio company. kWantix, LLC ("kWantix") is a subsidiary of Harvest's related

person, MAP. kWantix is the sponsor of kWantix Trading Fund I, LP. Please see Item 11 B for a description of the conflict of interest.

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D. Compensation for Referrals.

Not applicable.



## **Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

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### **A. Code of Ethics**

The Access Persons of Harvest have committed to a Code of Ethics that is available for review by Clients and prospective Clients upon request. The Code of Ethics has been adopted in accordance with Section 204A and Rule 204A-1 under the Investment Advisers Act of 1940, as amended. Each Access Person must read, sign and deliver to the Chief Compliance Officer a certificate of compliance with the Code of Ethics. In accordance with Rule 204A-1, Access Persons also must provide initial securities holdings reports, annual securities holding reports and quarterly transaction reports related to securities accounts and reportable securities in which such Access Persons have direct or indirect beneficial ownership. Finally, all Access Persons must pre-clear all reportable securities prior to investment.

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### **B. Participation or Interest in Client Transactions**

Harvest serves as the general partner to Harvest Fund I, L.P. and the investment adviser to Harvest Fund International SPC (the “Harvest Funds”). There is a potential conflict of interest in this arrangement since Harvest may be entitled to an allocation of 15% of the net profits of Harvest Fund I, L.P., subject to a high water mark and annualized hurdle rate, if applicable, which could encourage Harvest to invest more aggressively in riskier investments than in the absence of this performance allocation. In addition, the Harvest Fund has investments in underlying Funds. In consideration for such investments, Harvest may receive a certain percentage of the management fees and performance fees paid by the underlying Funds to the investment managers of the underlying Funds. Harvest fully discloses these arrangements and relationships to its Clients and investors in the Harvest Funds.

Harvest’s related person, MAP, acquired assets and established kWantix, LLC in late 2016. kWantix is a subsidiary of MAP that specializes in power trading. kWantix is the General Partner to kWantix Trading Fund I, LP. Harvest Fund I, LP has made an investment into the kWantix Trading Fund I, LP. Members of Harvest Funds management team are involved in providing non-investment support and oversight to the kWantix business through MAP. Harvest believes that an active role supporting kWantix helps to protect and advance Harvest Fund I, LP’s investment. In all of its activities, HFM puts the Fund’s interests above its own. Harvest Fund’s limited partners are not subject to management or performance fees from Harvest Fund on the portion of their capital that is invested in the kWantix Trading Fund I, LP.

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### **C. Participation or Interest in Client Transactions**

Harvest allows qualified clients of MAP the opportunity to invest in the Harvest Funds. MAP is not an advisor or sub advisor to the Harvest Funds or HFM. MAP receives compensation through its ownership interest in HFM and is not separately compensated by any MAP clients who may invest in the Harvest Funds. Neither HFM nor the Harvest Funds provide investment advisory services that are competitive to MAP’s current strategies. Neither HFM nor the Harvest Funds directly invest in the

same securities that MAP strategies are invested in and, accordingly, MAP does not believe that there is any conflict between the advice provided by HFM and the advice provided by MAP.

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D. Participation or Interest in Client Transactions

HFM, its affiliates, and other investors are permitted to invest in portfolio companies alongside the Harvest Funds. The Firm's investment professionals will take steps to ensure that, to the extent practicable, such co-investments are made or sold at the same time and on substantially the same terms and conditions as the Harvest Funds' investment in such portfolio companies.

**Item 12: Brokerage Practices**

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A. Selecting Brokerage Firms

Not applicable

1. Research and Other Soft Dollar Benefits

Not applicable.

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2. Brokerage for Client Referrals.

a. Not applicable.

b. Not applicable.

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3. Directed Brokerage

a. Not applicable.

b. Not applicable.

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B. Aggregation

Harvest does not aggregate the purchase or sale of securities since Harvest does not currently engage in the purchase or sale of securities that can be aggregated.

### **Item 13: Review of Accounts**

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#### **A. Periodic Reviews**

Annual account reviews, including performance, holdings, and material transactions, are performed by Directors Eli Kent and William Moody.

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#### **B. Review Triggers**

Other conditions that may trigger a review are changes in applicable laws, new investment information, and changes in a particular Client's circumstances.

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#### **C. Regular Reports**

Each investor in the Harvest Funds is furnished with monthly statements of the net asset value of its Interest along with periodic reports concerning the Harvest Funds' activities. Following the end of a calendar year, the Harvest Funds will send investors an annual report containing audited financial information with respect to the prior year audited under GAAP. The Harvest Funds will make every effort to provide its annual report by June 30 of each year. The Harvest Funds will make all required state and federal filings with respect to the sale of Interests hereunder required under applicable law, as well as any other filings.

### **Item 14: Client Referrals and Other Compensation**

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#### **A. Referrals**

Not applicable.

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#### **B. Other Compensation**

Not applicable.

## **Item 15: Custody**

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### Account Statements

Harvest is deemed to have “custody” of client funds and securities since it is the General Partner of the Harvest Fund I, L.P. and its related persons William Moody and Eli Kent are directors of Harvest Fund International SPC. However, the funds and securities are owned by pooled investment vehicles and the securities are “excepted securities.” Therefore, Client securities need not be held by a “qualified custodian.”

The fund for which Harvest acts as the General Partner receives an annual audit from an independent accounting firm registered with, and subject to, regular inspection by the Public Company Accounting Oversight Board. Audited financial statements are provided to the limited partners of the fund within 180 days after its fiscal year ends.

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### Performance Reports

Not applicable.

## **Item 16: Investment Discretion**

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### Discretionary Authority for Trading

Harvest accepts discretionary authority to manage securities on behalf of Harvest Funds. Harvest has the authority to determine, without obtaining specific Client consent, the investments to be bought or sold, and the amount of the investments to be bought or sold on behalf of Harvest Funds. However, some Clients may limit this discretionary authority and may impose restrictions on investments in certain types of securities.

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### Limited Power of Attorney

Before Harvest assumes discretionary authority, investors investing in the Harvest Funds sign a limited power of attorney by execution of the limited partnership agreement or subscription agreement, as applicable, for the Harvest Funds. Other Clients enter into management services agreements that delegate discretionary authority to Harvest.

## **Item 17: Voting Client Securities**

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### A. Proxy Voting

At the present time, Harvest does not and will not accept voting authority with respect to Client securities and therefore has not adopted written policies and procedures with respect to proxy voting under Rule 206(4)-6 under the Investment Advisers Act. If Harvest does accept and exercise voting with respect to client securities in the future, it will adopt policies and procedures regarding proxy voting pursuant to Rule 206(4)-6.

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### B. Not applicable.

## **Item 18: Financial Information**

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### **A. Balance Sheet**

Harvest has not included a balance sheet for its most recent fiscal year because Harvest does not require prepayment of fees of more than \$1,200 for any Client, six (6) months or more in advance.

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### **B. Financial Condition**

Harvest does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to Clients.

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### **C. Bankruptcy Petition**

Harvest has not been the subject of a bankruptcy petition at any time during the past ten years.