

FORM ADV**UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS****Primary Business Name: HARVEST VOLATILITY MANAGEMENT, LLC****CRD Number: 146869****Annual Amendment - All Sections****Rev. 10/2021****3/23/2023 4:01:56 PM**

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an *umbrella registration*, the information in Item 1 should be provided for the *filing adviser* only. General Instruction 5 provides information to assist you with filing an *umbrella registration*.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):

HARVEST VOLATILITY MANAGEMENT, LLC

B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.

HARVEST VOLATILITY MANAGEMENT, LLC

List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.

(2) If you are using this Form ADV to register more than one investment adviser under an *umbrella registration*, check this box

If you check this box, complete a Schedule R for each relying adviser.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of

your legal name or your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-69037**

(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:

(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

CIK Number

1455530

E. (1) If you have a number ("CRD Number") assigned by the FINRA's CRD system or by the IARD system, your CRD number: **146869**

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

(2) If you have additional CRD Numbers, your additional CRD numbers:

No Information Filed

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

Number and Street 1:

101 MERRITT 7 CORPORATE PARK

City:

NORWALK

State:

Connecticut

Number and Street 2:

3RD FLOOR

Country:

United States

ZIP+4/Postal Code:

06851

If this address is a private residence, check this box:

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.

(2) Days of week that you normally conduct business at your *principal office and place of business*:

Monday - Friday Other:

Normal business hours at this location:

08:30 - 17:00

(3) Telephone number at this location:

203-307-0600

(4) Facsimile number at this location, if any:

203-302-9842

(5) What is the total number of offices, other than your *principal office and place of business*, at which you conduct investment advisory business as of the end of your most recently completed fiscal year?

0

G. Mailing address, if different from your *principal office and place of business* address:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box:

H. If you are a sole proprietor, state your full residence address, if different from your *principal office and place of business* address in Item 1.F.:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

Yes No

I. Do you have one or more websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook and LinkedIn)?

If "yes," list all firm website addresses and the address for each of the firm's accounts on publicly available social media platforms on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. You may need to list more than one portal address. Do not provide the addresses of websites or accounts on publicly available social media platforms where you do not control the content. Do not provide the individual electronic mail (e-mail) addresses of employees or the addresses of employee accounts on publicly available social media platforms.

J. Chief Compliance Officer

(1) Provide the name and contact information of your Chief Compliance Officer. If you are an *exempt reporting adviser*, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name:

PATRICK JOSEPH ("JOE") CLOUGH

Other titles, if any:

CHIEF FINANCIAL OFFICER, CHIEF OPERATING OFFICER

Telephone number:

646-843-4803

Facsimile number, if any:

Number and Street 1:

101 MERRITT 7 CORPORATE PARK

Number and Street 2:

3RD FLOOR

City:

NORWALK

State:

Connecticut

Country:

United States

ZIP+4/Postal Code:

06851

Electronic mail (e-mail) address, if Chief Compliance Officer has one:

JCLOUGH@HVM.COM

(2) If your Chief Compliance Officer is compensated or employed by any *person* other than you, a *related person* or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the *person's* name and IRS Employer Identification Number (if any):

Name:

IRS Employer Identification Number:

K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name:

RICHARD SELVALA

Titles:

MANAGING MEMBER

Telephone number:

646-843-4801

Facsimile number, if any:

Number and Street 1:

101 MERRITT 7 CORPORATE PARK

City:

NORWALK

State:

Connecticut

Number and Street 2:

3RD FLOOR

Country:

United States

ZIP+4/Postal Code:

06851

Electronic mail (e-mail) address, if contact person has one:

RSELVALA@HVM.COM

Yes No

- L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*?

If "yes," complete Section 1.L. of Schedule D.

Yes No

- M. Are you registered with a *foreign financial regulatory authority*?

Answer "no" if you are not registered with a *foreign financial regulatory authority*, even if you have an affiliate that is registered with a *foreign financial regulatory authority*. If "yes," complete Section 1.M. of Schedule D.

Yes No

- N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934?

Yes No

- O. Did you have \$1 billion or more in assets on the last day of your most recent fiscal year?

If yes, what is the approximate amount of your assets:

- \$1 billion to less than \$10 billion
 \$10 billion to less than \$50 billion
 \$50 billion or more

For purposes of Item 1.O. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.

- P. Provide your *Legal Entity Identifier* if you have one:

549300FVCLBSFKCBZR30

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. You may not have a *legal entity identifier*.

SECTION 1.B. Other Business Names

No Information Filed

SECTION 1.F. Other Offices

No Information Filed

SECTION 1.I. Website Addresses

List your website addresses, including addresses for accounts on publicly available social media platforms where you control the content (including, but not limited to, Twitter, Facebook and/or LinkedIn). You must complete a separate Schedule D Section 1.I. for each website or account on a publicly available social media platform.

Address of Website/Account on Publicly Available Social Media Platform: HTTP://WWW.HARVESTVOLATILITYMANAGEMENT.COM

Address of Website/Account on Publicly Available Social Media Platform: HTTP://WWW.HV-ADVISORS.COM

Address of Website/Account on Publicly Available Social Media Platform: HTTP://WWW.HVM.COM

Address of Website/Account on Publicly Available Social Media Platform: https://www.linkedin.com/company/harvest-volatility-management-llc/

Address of Website/Account on Publicly Available Social Media Platform: HTTP://WWW.HARVESTVOLMGT.COM

SECTION 1.L. Location of Books and Records

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D, Section 1.L. for each location.

Name of entity where books and records are kept:

US BANCORP

Number and Street 1:

615 E. MICHIGAN STREET

Number and Street 2:

City:

MILWAUKEE

State:

Wisconsin

Country:

United States

ZIP+4/Postal Code:

53202

If this address is a private residence, check this box:

Telephone Number:

800-300-3863

Facsimile number, if any:

This is (check one):

- one of your branch offices or affiliates.
 a third-party unaffiliated recordkeeper.
 other.

Briefly describe the books and records kept at this location.

BOOKS AND RECORDS RELATED TO NATIONWIDE ETFS.

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

No Information Filed

Item 2 SEC Registration/Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration. If you are filing an *umbrella registration*, the information in Item 2 should be provided for the *filing adviser* only.

A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

- (1) are a **large advisory firm** that either:
- (a) has regulatory assets under management of \$100 million (in U.S. dollars) or more; or
 - (b) has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;
- (2) are a **mid-sized advisory firm** that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:
- (a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or
 - (b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;
- Click **HERE** for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.*
- (3) Reserved
- (4) have your *principal office and place of business* **outside the United States**;
- (5) are an **investment adviser (or subadviser) to an investment company** registered under the Investment Company Act of 1940;
- (6) are an **investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least \$25 million of regulatory assets under management;
- (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least \$200,000,000 that qualifies for the exemption in rule 203A-2(a);
- (8) are a **related adviser** under rule 203A-2(b) that *controls, is controlled by, or is under common control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;
- If you check this box, complete Section 2.A.(8) of Schedule D.*
- (9) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days**;
- If you check this box, complete Section 2.A.(9) of Schedule D.*
- (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);
- If you check this box, complete Section 2.A.(10) of Schedule D.*
- (11) are an **Internet adviser** relying on rule 203A-2(e);
- (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;
- If you check this box, complete Section 2.A.(12) of Schedule D.*
- (13) are **no longer eligible** to remain registered with the SEC.

State Securities Authority Notice Filings and State Reporting by Exempt Reporting Advisers

C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

Jurisdictions

AL

IL

NE

SC

<input type="checkbox"/> AK	<input type="checkbox"/> IN	<input checked="" type="checkbox"/> NV	<input type="checkbox"/> SD
<input checked="" type="checkbox"/> AZ	<input type="checkbox"/> IA	<input checked="" type="checkbox"/> NH	<input type="checkbox"/> TN
<input type="checkbox"/> AR	<input type="checkbox"/> KS	<input checked="" type="checkbox"/> NJ	<input checked="" type="checkbox"/> TX
<input checked="" type="checkbox"/> CA	<input type="checkbox"/> KY	<input type="checkbox"/> NM	<input type="checkbox"/> UT
<input checked="" type="checkbox"/> CO	<input checked="" type="checkbox"/> LA	<input checked="" type="checkbox"/> NY	<input type="checkbox"/> VT
<input checked="" type="checkbox"/> CT	<input type="checkbox"/> ME	<input checked="" type="checkbox"/> NC	<input type="checkbox"/> VI
<input type="checkbox"/> DE	<input type="checkbox"/> MD	<input type="checkbox"/> ND	<input checked="" type="checkbox"/> VA
<input type="checkbox"/> DC	<input checked="" type="checkbox"/> MA	<input type="checkbox"/> OH	<input checked="" type="checkbox"/> WA
<input checked="" type="checkbox"/> FL	<input checked="" type="checkbox"/> MI	<input checked="" type="checkbox"/> OK	<input type="checkbox"/> WV
<input checked="" type="checkbox"/> GA	<input type="checkbox"/> MN	<input checked="" type="checkbox"/> OR	<input checked="" type="checkbox"/> WI
<input type="checkbox"/> GU	<input type="checkbox"/> MS	<input checked="" type="checkbox"/> PA	<input type="checkbox"/> WY
<input type="checkbox"/> HI	<input type="checkbox"/> MO	<input type="checkbox"/> PR	
<input type="checkbox"/> ID	<input type="checkbox"/> MT	<input type="checkbox"/> RI	

If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

SECTION 2.A.(8) Related Adviser

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled* by, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser

-

SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days

If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

- I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
- I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

SECTION 2.A.(10) Multi-State Adviser

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.
- I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

- Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

SECTION 2.A.(12) SEC Exemptive Order

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number:

803-

Date of *order*:

Item 3 Form of Organization

If you are filing an *umbrella registration*, the information in Item 3 should be provided for the *filing adviser* only.

A. How are you organized?

- Corporation
- Sole Proprietorship
- Limited Liability Partnership (LLP)
- Partnership
- Limited Liability Company (LLC)
- Limited Partnership (LP)
- Other (specify):

If you are changing your response to this Item, see Part 1A Instruction 4.

B. In what month does your fiscal year end each year?

DECEMBER

C. Under the laws of what state or country are you organized?

State Country
Delaware United States

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.

If you are changing your response to this Item, see Part 1A Instruction 4.

Item 4 Successions

Yes No

A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?

If "yes", complete Item 4.B. and Section 4 of Schedule D.

B. Date of Succession: (MM/DD/YYYY)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.

SECTION 4 Successions

No Information Filed

Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

Employees

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).

A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.

13

B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?

13

(2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?

0

(3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?

0

(4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?

0

(5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?

0

(6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?

13

In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.

Clients

In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

C. (1) To approximately how many *clients* for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?

0

(2) Approximately what percentage of your *clients* are non-*United States persons*?

0%

D. *For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships. The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (1)(d) or (3)(d) below.*

Indicate the approximate number of your *clients* and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If you have fewer than 5 *clients* in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a *client* fits into more than one category, select one category that most accurately represents the *client* to avoid double counting *clients* and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

Type of Client	(1) Number of Client(s)	(2) Fewer than 5 Clients	(3) Amount of Regulatory Assets under Management
(a) Individuals (other than <i>high net worth individuals</i>)		<input type="checkbox"/>	\$
(b) <i>High net worth individuals</i>	123	<input type="checkbox"/>	\$ 1,326,580,277
(c) Banking or thrift institutions		<input type="checkbox"/>	\$
(d) Investment companies	4		\$ 527,557,927
(e) Business development companies			\$
(f) Pooled investment vehicles (other than investment companies and business development companies)			\$
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)		<input type="checkbox"/>	\$
(h) Charitable organizations		<input checked="" type="checkbox"/>	\$ 30,000,000
(i) State or municipal <i>government entities</i> (including government pension plans)		<input type="checkbox"/>	\$
(j) Other investment advisers		<input type="checkbox"/>	\$
(k) Insurance companies		<input type="checkbox"/>	\$
(l) Sovereign wealth funds and foreign official institutions		<input type="checkbox"/>	\$
(m) Corporations or other businesses not listed above	5	<input type="checkbox"/>	\$ 54,366,922
(n) Other:		<input type="checkbox"/>	\$

Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- (1) A percentage of assets under your management
- (2) Hourly charges
- (3) Subscription fees (for a newsletter or periodical)
- (4) Fixed fees (other than subscription fees)
- (5) Commissions
- (6) *Performance-based fees*
- (7) Other (specify): REVENUE SHARE WITH ANOTHER INVESTMENT ADVISER

Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

Regulatory Assets Under Management

Yes No

F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios?

(2) If yes, what is the amount of your regulatory assets under management and total number of accounts?

	U.S. Dollar Amount	Total Number of Accounts
Discretionary:	(a) \$ 1,938,505,126	(d) 133
Non-Discretionary:	(b) \$ 0	(e) 0
Total:	(c) \$ 1,938,505,126	(f) 133

Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.

(3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to clients who are non-United States persons?

\$ 0

Item 5 Information About Your Advisory Business - Advisory Activities

Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

- (1) Financial planning services
- (2) Portfolio management for individuals and/or small businesses
- (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
- (4) Portfolio management for pooled investment vehicles (other than investment companies)

- (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
- (6) Pension consulting services
- (7) Selection of other advisers (including *private fund* managers)
- (8) Publication of periodicals or newsletters
- (9) Security ratings or pricing services
- (10) Market timing services
- (11) Educational seminars/workshops
- (12) Other(specify):

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- 0
- 1 - 10
- 11 - 25
- 26 - 50
- 51 - 100
- 101 - 250
- 251 - 500
- More than 500

If more than 500, how many?
(round to the nearest 500)

In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

I. (1) Do you participate in a *wrap fee program*? Yes No

(2) If you participate in a *wrap fee program*, what is the amount of your regulatory assets under management attributable to acting as:

- (a) *sponsor* to a *wrap fee program*
\$ 0
- (b) portfolio manager for a *wrap fee program*?
\$ 453,989,300
- (c) *sponsor* to and portfolio manager for the same *wrap fee program*?
\$ 0

If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).

If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in Section 5.I.(2) of Schedule D.

If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).

J. (1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments? Yes No

(2) Do you report *client* assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management? Yes No

K. Separately Managed Account *Clients*

(1) Do you have regulatory assets under management attributable to *clients* other than those listed in Item 5.D.(3)(d)-(f) (separately managed account *clients*)? Yes No

If yes, complete Section 5.K.(1) of Schedule D.

(2) Do you engage in borrowing transactions on behalf of any of the separately managed account *clients* that you advise? Yes No

If yes, complete Section 5.K.(2) of Schedule D.

(3) Do you engage in derivative transactions on behalf of any of the separately managed account *clients* that you advise?

If yes, complete Section 5.K.(2) of Schedule D.

(4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management?

If yes, complete Section 5.K.(3) of Schedule D for each custodian.

L. Marketing Activities

Yes No

(1) Do any of your *advertisements* include:

(a) Performance results?

(b) A reference to specific investment advice provided by you (as that phrase is used in rule 206(4)-1(a)(5))?

(c) *Testimonials* (other than those that satisfy rule 206(4)-1(b)(4)(ii))?

(d) *Endorsements* (other than those that satisfy rule 206(4)-1(b)(4)(ii))?

(e) *Third-party ratings*?

(2) If you answer "yes" to L(1)(c), (d), or (e) above, do you pay or otherwise provide cash or non-cash compensation, directly or indirectly, in connection with the use of *testimonials*, *endorsements*, or *third-party ratings*?

(3) Do any of your *advertisements* include *hypothetical performance* ?

(4) Do any of your *advertisements* include *predecessor performance* ?

SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

If you check Item 5.G.(3), what is the SEC file number (811 or 814 number) of each of the registered investment companies and business development companies to which you act as an adviser pursuant to an advisory contract? You must complete a separate Schedule D Section 5.G.(3) for each registered investment company and business development company to which you act as an adviser.

SEC File Number
811 - 22668

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SECTION 5.I.(2) Wrap Fee Programs

If you are a portfolio manager for one or more *wrap fee programs*, list the name of each program and its *sponsor*. You must complete a separate Schedule D Section 5.I.(2) for each *wrap fee program* for which you are a portfolio manager.

Name of *Wrap Fee Program*
CRESCENT GROVE

Name of Sponsor

CRESCENT GROVE ADVISORS

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

801 - 79577

Sponsor's CRD Number (if any):

170912

Name of Wrap Fee Program

FIRST REPUBLIC INVESTMENT MANAGEMENT, INC.

Name of Sponsor

FIRST REPUBLIC INVESTMENT MANAGEMENT, INC.

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

801 - 56293

Sponsor's CRD Number (if any):

108559

Name of Wrap Fee Program

MORGAN STANLEY CONSULTING GROUP

Name of Sponsor

MORGAN STANLEY

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

801 - 70103

Sponsor's CRD Number (if any):

149777

Name of Wrap Fee Program

THREE BRIDGE WEALTH ADVISORS

Name of Sponsor

THREE BRIDGE WEALTH ADVISORS

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

801 - 70332

Sponsor's CRD Number (if any):

150460

Name of Wrap Fee Program

UBS SECURITIES LLC

Name of Sponsor

UBS SECURITIES LLC

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

8 - 22651

Sponsor's CRD Number (if any):

7654

SECTION 5.K.(1) Separately Managed Accounts

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least \$10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than \$10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

(a)

Asset Type	Mid-year	End of year
(i) Exchange-Traded Equity Securities	%	%
(ii) Non Exchange-Traded Equity Securities	%	%
(iii) U.S. Government/Agency Bonds	%	%
(iv) U.S. State and Local Bonds	%	%
(v) <i>Sovereign Bonds</i>	%	%
(vi) Investment Grade Corporate Bonds	%	%
(vii) Non-Investment Grade Corporate Bonds	%	%
(viii) Derivatives	%	%
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	%	%
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%	%
(xi) Cash and Cash Equivalents	%	%
(xii) Other	%	%

Generally describe any assets included in "Other"

(b)

Asset Type	End of year
(i) Exchange-Traded Equity Securities	100 %
(ii) Non Exchange-Traded Equity Securities	0 %
(iii) U.S. Government/Agency Bonds	0 %
(iv) U.S. State and Local Bonds	0 %
(v) <i>Sovereign Bonds</i>	0 %
(vi) Investment Grade Corporate Bonds	0 %

(vii) Non-Investment Grade Corporate Bonds	0 %
(viii) Derivatives	0 %
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	0 %
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	0 %
(xi) Cash and Cash Equivalents	0 %
(xii) Other	0 %

Generally describe any assets included in "Other"

SECTION 5.K.(2) Separately Managed Accounts - Use of Borrowings and Derivatives

No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)

If your regulatory assets under management attributable to separately managed accounts are at least \$10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least \$500 million but less than \$10 billion, you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadvisor to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

In column 3, provide aggregate *gross notional value* of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(ii) End of Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative

			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings
Less than 10%	\$ 0	\$ 0
10-149%	\$ 1,383,972,713	\$ 0
150% or more	\$ 26,974,486	\$ 0

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

SECTION 5.K.(3) Custodians for Separately Managed Accounts

Complete a separate Schedule D Section 5.K.(3) for each custodian that holds ten percent or more of your aggregate separately managed account regulatory assets under management.

(a) Legal name of custodian:
MORGAN STANLEY SMITH BARNEY LLC

(b) Primary business name of custodian:
MORGAN STANLEY

(c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:	State:	Country:
NEW YORK	New York	United States

Yes No

- (d) Is the custodian a *related person* of your firm? Yes No
- (e) If the custodian is a broker-dealer, provide its SEC registration number (if any)
8 - 68191
- (f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
- (g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?
\$ 666,766,308

(a) Legal name of custodian:

FIDELITY BROKERAGE SERVICES LLC

(b) Primary business name of custodian:

FIDELITY BROKERAGE SERVICES LLC

(c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:

SMITHFIELD

State:

Rhode Island

Country:

United States

Yes No

(d) Is the custodian a *related person* of your firm?

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)

8 - 23292

(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?

\$ 200,787,453

(a) Legal name of custodian:

PERSHING

(b) Primary business name of custodian:

PERSHING

(c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:

NEW YORK

State:

New York

Country:

United States

Yes No

(d) Is the custodian a *related person* of your firm?

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?

\$ 340,179,120

Item 6 Other Business Activities

In this Item, we request information about your firm's other business activities.

A. You are actively engaged in business as a (check all that apply):

- (1) broker-dealer (registered or unregistered)
- (2) registered representative of a broker-dealer
- (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (4) futures commission merchant
- (5) real estate broker, dealer, or agent
- (6) insurance broker or agent
- (7) bank (including a separately identifiable department or division of a bank)
- (8) trust company
- (9) registered municipal advisor
- (10) registered security-based swap dealer
- (11) major security-based swap participant
- (12) accountant or accounting firm
- (13) lawyer or law firm
- (14) other financial product salesperson (specify):

If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete Section 6.A. of Schedule D.

B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?

Yes No

(2) If yes, is this other business your primary business?

If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.

Yes No

(3) Do you sell products or provide services other than investment advice to your advisory clients?

If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.

SECTION 6.A. Names of Your Other Businesses

No Information Filed

SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your *client*. You may omit products and services that you listed in Section 6.B.(2) above.

If you engage in that business under a different name, provide that name:

Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

- A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common *control* with you.

You have a *related person* that is a (check all that apply):

- (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- (2) other investment adviser (including financial planners)
- (3) registered municipal advisor
- (4) registered security-based swap dealer
- (5) major security-based swap participant
- (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (7) futures commission merchant
- (8) banking or thrift institution
- (9) trust company
- (10) accountant or accounting firm
- (11) lawyer or law firm
- (12) insurance company or agency
- (13) pension consultant
- (14) real estate broker or dealer
- (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).

Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.

For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.

You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

SECTION 7.A. Financial Industry Affiliations

No Information Filed

Item 7 Private Fund Reporting

Yes No

- B. Are you an adviser to any private fund?

If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.

In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.

SECTION 7.B.(1) *Private Fund Reporting*

No Information Filed

SECTION 7.B.(2) *Private Fund Reporting*

No Information Filed

Item 8 Participation or Interest in *Client* Transactions

In this Item, we request information about your participation and interest in your *clients'* transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

Proprietary Interest in *Client* Transactions

- | | Yes | No |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|
| A. Do you or any <i>related person</i> : | | |
| (1) buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ? | <input checked="" type="radio"/> | <input type="radio"/> |
| (3) recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))? | <input checked="" type="radio"/> | <input type="radio"/> |

Sales Interest in *Client* Transactions

- | | Yes | No |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|
| B. Do you or any <i>related person</i> : | | |
| (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) recommend to advisory <i>clients</i> , or act as a purchaser representative for advisory <i>clients</i> with respect to, the purchase of securities for which you or any <i>related person</i> serves as underwriter or general or managing partner? | <input checked="" type="radio"/> | <input type="radio"/> |
| (3) recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)? | <input type="radio"/> | <input checked="" type="radio"/> |

Investment or Brokerage Discretion

- | | Yes | No |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|
| C. Do you or any <i>related person</i> have <i>discretionary authority</i> to determine the: | | |
| (1) securities to be bought or sold for a <i>client's</i> account? | <input checked="" type="radio"/> | <input type="radio"/> |
| (2) amount of securities to be bought or sold for a <i>client's</i> account? | <input checked="" type="radio"/> | <input type="radio"/> |
| (3) broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account? | <input checked="" type="radio"/> | <input type="radio"/> |
| (4) commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions? | <input checked="" type="radio"/> | <input type="radio"/> |
| D. If you answer "yes" to C.(3) above, are any of the brokers or dealers <i>related persons</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |
| E. Do you or any <i>related person</i> recommend brokers or dealers to <i>clients</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |
| F. If you answer "yes" to E. above, are any of the brokers or dealers <i>related persons</i> ? | <input type="radio"/> | <input type="radio"/> |
| G. (1) Do you or any <i>related person</i> receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with <i>client</i> securities transactions? | <input checked="" type="radio"/> | <input type="radio"/> |
| (2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any <i>related persons</i> receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934? | <input checked="" type="radio"/> | <input type="radio"/> |
| H. (1) Do you or any <i>related person</i> , directly or indirectly, compensate any <i>person</i> that is not an <i>employee</i> for <i>client</i> referrals? | <input checked="" type="radio"/> | <input type="radio"/> |
| (2) Do you or any <i>related person</i> , directly or indirectly, provide any <i>employee</i> compensation that is specifically related to obtaining <i>clients</i> for the firm (cash or non-cash compensation in addition to the <i>employee's</i> regular salary)? | <input type="radio"/> | <input checked="" type="radio"/> |
| I. Do you or any <i>related person</i> , including any <i>employee</i> , directly or indirectly, receive compensation from any <i>person</i> (other than you or any <i>related person</i>) for <i>client</i> referrals? | <input type="radio"/> | <input checked="" type="radio"/> |

In your response to Item 8.I., do not include the regular salary you pay to an employee.

In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or received from (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody* of *client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

- A. (1) Do you have *custody* of any advisory *clients*': **Yes No**
- (a) cash or bank accounts?
- (b) securities?

If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.

- (2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$	(b)

If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).

- B. (1) In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients*': **Yes No**
- (a) cash or bank accounts?
- (b) securities?

You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).

- (2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$	(b)

- C. If you or your *related persons* have *custody* of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:

- (1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.
- (2) An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools.
- (3) An *independent public accountant* conducts an annual surprise examination of *client* funds and securities.
- (4) An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities.

If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).

- D. Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*? **Yes No**
- (1) you act as a qualified custodian
- (2) your *related person(s)* act as qualified custodian(s)

If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

- E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:

- F. If you or your *related persons* have *custody of client* funds or securities, how many *persons*, including, but not limited to, you and your *related persons*, act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?

SECTION 9.C. Independent Public Accountant

No Information Filed

Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you. If you are filing an *umbrella registration*, the information in Item 10 should be provided for the *filing adviser* only.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

A. Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies? **Yes No**

If yes, complete Section 10.A. of Schedule D.

B. If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

SECTION 10.A. Control Persons

No Information Filed

SECTION 10.B. Control Person Public Reporting Companies

No Information Filed

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the *filing adviser* and all *relying advisers* under an *umbrella registration*.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

	Yes No
Do any of the events below involve you or any of your <i>supervised persons</i> ?	<input type="radio"/> <input checked="" type="radio"/>

For "yes" answers to the following questions, complete a Criminal Action DRP:

	Yes No
A. In the past ten years, have you or any <i>advisory affiliate</i> :	
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any <i>felony</i> ?	<input type="radio"/> <input checked="" type="radio"/>
(2) been <i>charged</i> with any <i>felony</i> ?	<input type="radio"/> <input checked="" type="radio"/>

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.

	Yes No
B. In the past ten years, have you or any <i>advisory affiliate</i> :	
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a <i>misdemeanor</i> involving: investments or an <i>investment-related</i> business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	<input type="radio"/> <input checked="" type="radio"/>
(2) been <i>charged</i> with a <i>misdemeanor</i> listed in Item 11.B.(1)?	<input type="radio"/> <input checked="" type="radio"/>

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.

For "yes" answers to the following questions, complete a Regulatory Action DRP:

	Yes No
C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:	
(1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?	<input type="radio"/> <input checked="" type="radio"/>
(2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of SEC or CFTC regulations or statutes?	<input type="radio"/> <input checked="" type="radio"/>
(3) <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	<input type="radio"/> <input checked="" type="radio"/>
(4) entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with <i>investment-related</i> activity?	<input type="radio"/> <input checked="" type="radio"/>
(5) imposed a civil money penalty on you or any <i>advisory affiliate</i> , or <i>ordered</i> you or any <i>advisory affiliate</i> to cease and desist from any activity?	<input type="radio"/> <input checked="" type="radio"/>
D. Has any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> :	
(1) ever <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission, or been dishonest, unfair, or unethical?	<input type="radio"/> <input checked="" type="radio"/>
(2) ever <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of <i>investment-related</i> regulations or statutes?	<input type="radio"/> <input checked="" type="radio"/>
(3) ever <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	<input type="radio"/> <input checked="" type="radio"/>
(4) in the past ten years, entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with an <i>investment-related</i> activity?	<input type="radio"/> <input checked="" type="radio"/>
(5) ever denied, suspended, or revoked your or any <i>advisory affiliate's</i> registration or license, or otherwise prevented you or any <i>advisory affiliate</i> , by <i>order</i> , from associating with an <i>investment-related</i> business or restricted your or any <i>advisory affiliate's</i> activity?	<input type="radio"/> <input checked="" type="radio"/>

E. Has any *self-regulatory organization* or commodities exchange ever:

- | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|
| (1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission? | <input type="radio"/> <input checked="" type="radio"/> |
| (2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of its rules (other than a violation designated as a " <i>minor rule violation</i> " under a plan approved by the SEC)? | <input type="radio"/> <input checked="" type="radio"/> |
| (3) <i>found</i> you or any <i>advisory affiliate</i> to have been the cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted? | <input type="radio"/> <input checked="" type="radio"/> |
| (4) disciplined you or any <i>advisory affiliate</i> by expelling or suspending you or the <i>advisory affiliate</i> from membership, barring or suspending you or the <i>advisory affiliate</i> from association with other members, or otherwise restricting your or the <i>advisory affiliate's</i> activities? | <input type="radio"/> <input checked="" type="radio"/> |
| F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any <i>advisory affiliate</i> ever been revoked or suspended? | <input type="radio"/> <input checked="" type="radio"/> |
| G. Are you or any <i>advisory affiliate</i> now the subject of any regulatory <i>proceeding</i> that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.? | <input type="radio"/> <input checked="" type="radio"/> |

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

- | | Yes | No |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|----------------------------------|
| H. (1) Has any domestic or foreign court: | | |
| (a) in the past ten years, <i>enjoined</i> you or any <i>advisory affiliate</i> in connection with any <i>investment-related</i> activity? | <input type="radio"/> | <input checked="" type="radio"/> |
| (b) ever <i>found</i> that you or any <i>advisory affiliate</i> were <i>involved</i> in a violation of <i>investment-related</i> statutes or regulations? | <input type="radio"/> | <input checked="" type="radio"/> |
| (c) ever dismissed, pursuant to a settlement agreement, an <i>investment-related</i> civil action brought against you or any <i>advisory affiliate</i> by a state or <i>foreign financial regulatory authority</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) Are you or any <i>advisory affiliate</i> now the subject of any civil <i>proceeding</i> that could result in a "yes" answer to any part of Item 11.H.(1)? | <input type="radio"/> | <input checked="" type="radio"/> |

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

Yes No

A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?

If "yes," you do not need to answer Items 12.B. and 12.C.

B. Do you:

(1) *control* another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?

(2) *control* another *person* (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?

C. Are you:

(1) *controlled* by or under common *control* with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?

(2) *controlled* by or under common *control* with another *person* (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?

Schedule A

Direct Owners and Executive Officers

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
2. Direct Owners and Executive Officers. List below the names of:
 - (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer(Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
 - (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);
Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
 - (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
 - (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
 - (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
3. Do you have any indirect owners to be reported on Schedule B? Yes No
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
A - 5% but less than 10% C - 25% but less than 50% E - 75% or more
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
(c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
BROCKELMAN, CURTIS, FRANCIS	I	MANAGING MEMBER	03/2008	NA	Y	N	2075676
SELVALA, RICHARD, LEE	I	CHIEF EXECUTIVE OFFICER, MANAGING MEMBER	06/2008	C	Y	N	2521488
CLOUGH, PATRICK, JOSEPH	I	CHIEF COMPLIANCE OFFICER, CHIEF FINANCIAL OFFICER, CHIEF OPERATING OFFICER	03/2015	NA	Y	N	4854823
PERCH BAY GROUP LLC	DE	MEMBER	04/2013	B	Y	N	20-0087245
ALISA BROCKELMAN 2012 FAMILY TRUST	DE	MEMBER	12/2012	B	Y	N	12-5505400
GUREN, ADAM, MICHAEL	I	TRUSTEE OF ALISA BROCKELMAN 2012 FAMILY TRUST	12/2012	NA	Y	N	4792853

Schedule B**Indirect Owners**

1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
 - (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

- (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
 - (c) in the case of an owner that is a trust, the trust and each trustee; and
 - (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
 4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
 5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
 6. Ownership codes are: C - 25% but less than 50% E - 75% or more
D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)
 7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
(c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Entity in Which Interest is Owned	Status	Date Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
BROCKELMAN, CURTIS, FRANCIS	I	PERCH BAY GROUP LLC	MANAGING MEMBER	07/2003	E	Y	N	2075676
GUREN, ADAM, MICHAEL	I	ALISA BROCKELMAN 2012 FAMILY TRUST	TRUSTEE	12/2012	F	Y	N	4792853

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

THE REGULATORY ASSETS UNDER MANAGEMENT ("RAUM") REPORTED THROUGHOUT THIS FORM ADV ARE GOOD FAITH ESTIMATES.

Schedule R

No Information Filed

DRP Pages

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

Part 2**Exemption from brochure delivery requirements for SEC-registered advisers**

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

Yes No



Are you exempt from delivering a brochure to all of your clients under these rules?

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)
74826	HARVEST VOLATILITY MANAGEMENT, LLC FORM ADV PART 2A (THE "BROCHURE")	High net worth individuals, Foundations/charities, Other institutional

Part 3

CRS	Type(s)	Affiliate Info	Retire
	Investment Adviser		
	Investment Adviser		

Execution Pages**DOMESTIC INVESTMENT ADVISER EXECUTION PAGE**

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:	Date: MM/DD/YYYY
JOE CLOUGH	03/23/2023
Printed Name:	Title:
JOE CLOUGH	CCO, CFO, COO
Adviser CRD Number:	
146869	

NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. Non-Resident Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the

Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

Date: MM/DD/YYYY

Printed Name:

Title:

Adviser *CRD* Number:

146869

Item 1. Cover Page

HARVEST VOLATILITY MANAGEMENT, LLC
(the “Adviser” or “HVM”)

101 Merritt 7 Corporate Park, 3rd Floor
Norwalk, CT 06851

Tel: (203) 307-0600

Fax: (203) 302-9842

www.hvm.com

Part 2A of Form ADV
(The “Brochure”)

March 23, 2023

This Brochure provides information about the qualifications and business practices of the Adviser. If you have any questions about the contents of this Brochure, or to request a current copy of it free of charge, please contact the Adviser’s Chief Compliance Officer, Patrick Joseph (“Joe”) Clough at (646) 843-4803 or jclough@hvm.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about the Adviser also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

The Adviser does not consider the following information contained in this version of the Brochure to represent a material change from the information contained in its most recent previously filed version dated October 11, 2022.

The Adviser's current and future investors are encouraged to read this Brochure and all of the governing documents applicable to their current or prospective investment, in their entirety.

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Item 4. Advisory Business

The Adviser is an investment adviser with its principal place of business in Norwalk, Connecticut. The Adviser commenced operations as an investment adviser on March 12, 2008. Richard L. Selvala, Jr. and Curtis Brockelman are the owners of the Adviser.

The Adviser provides investment advisory services on a discretionary basis to its clients, which include but is not limited to separately managed accounts (the “Accounts”), investment companies, and corporations (collectively referred to herein as, “Clients”).

The Adviser provides advice to Clients based on the specific investment objectives and strategies that are set forth in the investment management agreement (“IMA”) or other governing documents applicable to each Client (collectively “Governing Documents”). The Adviser generally does not provide investment advice, nor accept investment restrictions, based on the individual objectives of investors (“Investors”).

The Adviser has built a team of veteran investment professionals with decades of experience in advising, structuring and managing option strategies and solutions. The Adviser maintains broad investment discretion as set forth in the Governing Documents.

In addition, the Adviser utilizes distinct investment strategies, including: Collateral Yield Enhancement Strategy (“CYES”), Dynamic Delta Overlay Strategy (“DDOS”), Put Writing Strategy (“PWS”), and Delta Lite (“DLIT”).

The Collateral Yield Enhancement Strategy (“CYES”) is an index option-based overlay strategy seeking to generate incremental cash flow and improve risk-adjusted returns on existing portfolio holdings. CYES seeks to generate returns by “harvesting” the time decay of option premium by actively managing a portfolio of short-dated index option spreads on the S&P500 index (“SPX”). CYES sells options to generate premium/income while simultaneously purchasing further out-of-the-money strikes to contain and quantify risk. The Adviser has a disciplined investment process combined with active management that seeks to defensively adjust positions at specific risk thresholds to mitigate market directional risk. Additionally, the Adviser proactively adjusts positions seeking to reduce exposure to event risk ahead of large potential market-moving events and seeks to opportunistically close out positions ahead of option expiration (assuming return objectives have been achieved or risk management benefits have been depleted).

DDOS is an options-based overlay strategy that seeks to deliver S&P 500 equity market exposure with an actively managed hedge and minimal capital commitment. Ultimately, DDOS seeks to be down less than SPX in the most negative months, while seeking to keep up with SPX in the most positive months. In calmer months DDOS seeks to outperform SPX via time decay of option premium.

The PWS strategy is a put option overlay strategy seeking to provide investors with equity-like exposure, struck at below-market levels (based on time-of-trade), while seeking to generate incremental cash flow. Similar to other of the Adviser’s short-volatility strategies (e.g., CYES), PWS seeks to generate returns via “harvesting” the time decay of option premium – by actively managing a portfolio of short-dated put options on liquid equity instruments, typically in the form of major-market indices (e.g., SPX). PWS sells put options to generate premium/income. The Adviser proactively closes/adds positions in accordance with the pursuit of premium, risk management and mandate objectives.

DLIT is an option-based overlay that seeks to deliver incremental returns that are correlated to SPX but

with an actively managed hedge (leading to lower volatility and smaller potential drawdowns). It seeks to take advantage of option skew, asymmetric risk/reward and time decay while being net long vega (volatility). It is actively managed seeking to maintain the above – especially as options approach expiration and/or the strategy faces the known unknowns of key data releases, FOMC decisions and potential political events.

To the extent Accounts are managed under wrap fee programs, the Adviser manages such Accounts the same as non-wrap fee Accounts and receives a portion of the wrap fees for its services.

As of December 31, 2022, the Adviser had approximately \$1,938,505,126 of regulatory assets under management, all of which is managed on a discretionary basis.

Item 5. Fees and Compensation

Asset-Based Compensation

The Adviser charges the Clients investment management fees based on either the daily notional account value, mandate size, net asset value or synthetic net asset value (determined by adding/subtracting the performance from the Adviser’s trading activity net of management fees and brokerage commissions), depending on the relevant strategy and terms of the Governing Documents in place. Investment management fees are charged either monthly or quarterly in advance or in arrears depending on the particular strategy and the arrangement between the Adviser and the individual Client as set forth in the Governing Documents. When management fees are charged in advance, a Client will receive a refund of the unused portion of any pre-paid management fees. If a new Account is established during a quarter or month, or a Client or Investor makes an addition to its account during a quarter or month, the management fee will be charged as of the effective date of the IMA or the date of the additional contribution based on the value of the assets as of the applicable date and will be prorated for the number of days remaining in the quarter or month. Generally, the Adviser charges its Clients a management fee ranging from 0.25% to 0.85%. For separately managed accounts, the management fee is individually negotiated by product and set forth in the applicable Governing Documents, which all investors and potential investors should review carefully before making or maintaining an investment.

Clients are responsible for the payment of all third-party fees (i.e., custodian fees, brokerage fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by the Adviser. Please see Item 12 of this Brochure regarding broker/custodian arrangements.

Please refer to the applicable Governing Documents for more specific information on fees and expenses applicable to Clients.

Performance-Based Compensation

The Adviser at times will also be paid a performance-based fee or allocation, which is compensation that is based on realized and unrealized appreciation, less management fees, of a Client. This compensation at times is to be paid to the Adviser at a rate of 10% performance in any given calendar year. The performance fee is typically subject to a loss carryforward (sometimes referred to as a “high-water mark”).

Generally, the performance-based fee or allocation for Clients and Investors are not negotiable. However, The Adviser reserves the right to waive, reduce or require different fees from Clients and Investors that are

members, employees or affiliates of the Adviser or its affiliates, relatives of such persons, and for certain other investors, including those that are unrelated to the Adviser and its affiliates.

While the Adviser does not directly deduct the investment management fee from the Accounts in most cases, the Accounts have granted authority to the Adviser to instruct the Account's custodian to deduct the investment management fee from the Client's account. Still other Accounts require pre-approval prior to the custodian deducting applicable investment management fees. In any case, the Adviser prepares bills and makes them available to all Clients.

While the amount of compensation is generally not negotiable, the Adviser from time to time, in its sole discretion, may waive or reduce the management fee and/or performance-based fee for certain investors that are members, principals, employees or affiliates of the Adviser or friends and relatives of such persons and for certain strategic investors.

Other Expenses

With respect to the Accounts, in addition to paying investment management fees and, if applicable, performance-based fees or other compensation, Client accounts will also be subject to other investment expenses such as custodial charges, brokerage fees, commissions and related costs; interest margin expenses; taxes, duties and other governmental charges; transfer and registration fees or similar expenses; costs associated with foreign exchange transactions; other portfolio expenses; revenue sharing; and costs, expenses and fees (including, investment advisory and other fees charged by investment advisers with, or funds in, which the Client's account invests) associated with products or services that may be necessary or incidental to such investments or accounts.

A pooled investment vehicle Client, in addition to paying investment management fees, will also be subject to other investment expenses such as legal, compliance, audit, accounting and third party administrator fees and expenses; organizational expenses; investment expenses such as brokerage commissions, research fees and expenses; interest on margin accounts and other indebtedness; borrowing charges on securities sold short; custodial fees; insurance costs related to the pooled investment vehicle; and any other expenses related to the purchase, sale or transmittal of Client assets.

Please refer to Item 12 of this Brochure for a discussion of the Adviser's brokerage practices.

Item 6. Performance-Based Fees and Side-by-Side Management

The Adviser and its investment personnel provide investment management services to multiple portfolios for multiple Clients. The Adviser may be entitled to be paid performance-based compensation from its Clients. Certain Clients or Investors may have different investment management fees or performance-based compensation arrangements than other Clients or Investors. When the Adviser and its investment personnel manage more than one Client account, a potential conflict exists where one Client account may be favored over another Client account; the Adviser and its investment personnel have a greater incentive to favor Client accounts that pay the Adviser (and indirectly the portfolio manager) performance-based compensation or higher fees.

The Adviser has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple accounts, including accounts with multiple fee arrangements, and the allocation of investment opportunities. The Adviser reviews investment decisions for the purpose of

ensuring that all accounts with substantially similar investment objectives are treated equitably. The performance of similarly managed accounts is also regularly compared to determine whether there are any unexplained significant discrepancies. In addition, the Adviser's procedures relating to the allocation of investment opportunities require that similarly managed accounts participate in investment opportunities pro rata based on asset size. The Adviser may also take into account the Client's investment objectives, strategies and risk profile; any restrictions placed on a Client's portfolio by the Client or by federal or state law; the size of the account; the total portfolio invested position; the nature of the security to be allocated; the size of the available position; the supply or demand for a security at a given price level; the current market conditions; the timing of cash flows and account liquidity; and any other information determined to be relevant to the fair allocation of securities. The Adviser's procedures also require that, to the extent orders are aggregated, the Client orders are price-averaged. Finally, the Adviser's procedures also require that limited opportunities (such as initial public offerings and private placements) be allocated in any manner deemed appropriate by the Adviser under the circumstances. These areas are monitored by the Adviser's Chief Compliance Officer.

Item 7. Types of Clients

As noted above in Item 4, the Adviser's Clients are intended for high net worth individuals, family offices, foundations, endowments and other sophisticated or institutional investors. In addition, the Adviser serves as a sub-adviser to one or more exchange traded funds.

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

The Adviser utilizes a variety of methods and strategies to make investment decisions and recommendations. The methods of analysis include use of technical analytical tools and approaches as well as fundamental research.

For information regarding the Adviser's investment strategies, please refer to Item 4 above and the applicable Governing Documents, which must be reviewed carefully in connection herewith.

The Adviser employs the following investment methods and techniques:

Leverage. The Adviser's investment program utilizes leverage on a Client's underlying collateral positions which may involve the borrowing of funds from brokerage firms, banks and other institutions in order to be able to increase the amount of capital available for marketable securities investments. Performance may be more volatile if a Client's account employs leverage.

Option Trading. The Adviser engages in various option trading investment strategies. Options are investments whose ultimate value is determined from the value of the underlying investment. Investing in options involves risk of loss, and every investor must be prepared to bear the loss of its entire investment. Options are a form of derivative instrument that often have risks similar to its underlying instrument and may have additional risks, including imperfect correlation between the value of the derivative and the underlying instrument, magnification of losses incurred due to changes in the market value of the securities, instruments, currencies, indices or interest rates to which they relate, changes in the market's perception as to the future price behavior of the underlying asset, and risks that the instruments may not be liquid and could be difficult to value, or any combination thereof. In the case of the purchase of an option, the risk of loss of an investor's entire investment (i.e., the premium paid plus transaction charges) reflects the nature of an option as a wasting asset that may become worthless when the option expires. Where an option is written or granted (i.e., sold) uncovered, the seller may be liable to pay substantial additional margin, and

the risk of loss is unlimited, as the seller may be obligated to deliver, or take delivery of, an asset at a predetermined price which may, upon exercise of the option, be significantly different from the market value, or make payment to cover a substantial cash settlement. Over-the-counter options generally are not assignable except by agreement between the parties concerned, and no party or purchaser has any obligation to permit such assignments. Certain of the over-the-counter market for options may be illiquid, particularly for relatively small transactions.

Short Selling. The Adviser engages in short selling strategies. In a short sale transaction, the Adviser sells a security it does not own in anticipation that the market price of that security will decline. The Adviser makes short sales in order to maintain flexibility and for profit.

Short-Term Market Timing. The Adviser engages in a short-term market timing investment strategy where the Adviser attempts to anticipate the market price of a security before the security's price reacts to market forces by analyzing macroeconomic and market trends.

Interest Rate Risks. Generally, the value of fixed-income securities changes inversely with changes in interest rates. As interest rates rise, the market value of fixed-income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed-income securities tends to increase. This risk is greater for long-term securities than for short-term securities.

Issuer-Specific Changes. Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Smaller issuers can have more limited product lines, markets, or financial resources.

Lack of Diversification. Client accounts will not be diversified among a wide range of types of securities, countries or industry sectors. Accordingly, Client portfolios are subject to more rapid change in value than would be the case if the Adviser were required to maintain a wider diversification among types of securities and other instruments.

Relative Value Risk. In the event that the perceived mispricings underlying the Adviser's relative value trading positions were to fail to converge toward, or were to diverge further from, relationships expected by the Adviser, Client accounts may incur a loss.

Short Selling Risk. The Adviser's investment program includes a significant amount of short selling. Short selling transactions expose the Adviser to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly. There is the risk that the securities borrowed by the Adviser in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, wherein the Adviser might be compelled, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Trading Expenses. The Adviser's primary strategy uses frequent trading which results in significantly higher commissions and charges to Client accounts due to increased brokerage, which will offset Client profits.

The risks associated with types of securities that are primarily recommended by the Adviser are set forth below.

Derivatives. Swaps, certain options and other custom derivative or synthetic instruments are subject to the risk of nonperformance by the counterparty to such instrument, including risks relating to the financial soundness and creditworthiness of the counterparty. In addition, investments in derivative instruments may require a high degree of leverage, meaning the overall contract value (and, accordingly, the potential for profits or losses in that value) is much greater than the modest deposit used to buy the position in the derivative contract. Derivative securities can also be highly volatile. The prices of derivative instruments and the investments underlying the derivative instruments may fluctuate rapidly and over wide ranges and may reflect unforeseeable events or changes in conditions, none of which can be controlled by the Client or the Adviser. Further, transactions in derivative instruments may not be undertaken on recognized exchanges, and may expose the Client's account to greater risks than regulated exchange transactions that may provide greater liquidity and more accurate valuation of securities.

Fixed-Income and Debt-Related Securities. Investment in fixed-income and debt-related securities, such as options on fixed-income indices, subject a Client's portfolio to the risk that the value of these securities overall will decline because of rising interest rates. Similarly, portfolios that hold such securities are subject to the risk that the portfolio's income will decline because of falling interest rates. Investments in these types of securities will also be subject to the credit risk created when a debt issuer fails to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that debt to decline. Lastly, investments in debt-related securities will also subject the investments to the risk that the securities may fluctuate more in price, and are less liquid than higher-rated securities because issuers of such lower-rated debt securities are not as strong financially, and are more likely to encounter financial difficulties and be more vulnerable to adverse changes in the economy.

Security Futures and Options. In connection with the use of futures contracts and options, there may be an imperfect correlation between the change in market value of a security and the prices of the futures contracts and options in the Client's account. In addition, the Adviser's investments in security futures and options may encounter a lack of a liquid secondary market for a futures contract and the resulting inability to close a futures position prior to its maturity date.

Risk of Default or Bankruptcy of Third Parties. Clients may engage in transactions in securities or other financial instruments and other assets that involve counterparties. Under certain conditions, a Client could suffer losses if a counterparty to a transaction were to default or if the market for certain securities or other financial instruments and/or other assets were to become illiquid. In addition, a Client could suffer losses if there were a default or bankruptcy by certain other third parties, including brokerage firms and banks with which a Client does business, or to which securities or other financial instruments and/or other assets have been entrusted for custodial purposes.

These methods, strategies and investments involve risk of loss to Clients and Clients must be prepared to bear the loss of their entire investment.

The preceding risks do not purport to be a complete explanation of all the risks applicable to investing in HVM products. Investors should review the terms of the applicable Governing Documents for additional information which may be unique to an individual Client before engaging the Adviser. Certain, but not all, of the material risks relating to the Adviser's investment strategies are set forth below.

Item 9. Disciplinary Information

This Item is inapplicable.

Item 10. Other Financial Industry Activities and Affiliations

While the Adviser does not have any financial industry affiliations, such as a Broker-Dealer, Commodity Trading Advisor, Commodity Pool Operator or Futures Commission Merchant, certain of the Adviser's employees are also employed by other investment advisers.

Ken Kwalik and Tim Knowles serve as portfolio managers to the Adviser's PWS and are also employed as portfolio managers by Carrick Lane LLC ("Carrick Lane"), a registered investment adviser with the SEC. Carrick Lane is not directly or indirectly controlled by, or under common control with the Adviser.

The Adviser requires that Clients who are invested in the PWS receive equivalent treatment over time as the clients of Carrick Lane who are invested in the same strategy. Additionally, the Adviser has a revenue sharing agreement in place with Carrick Lane.

Intersect Capital Management LLC ("Intersect"), an exempt reporting adviser, employs the following employees of the Adviser (respective roles at Intersect in parentheses): Curtis Brockelman (Managing Member), Garrett Paoella (Managing Member), Keith Fletcher (Executive Director), Troy Cates (Head of Trading) and Zachary Csillag (Head of Marketing). Intersect is not directly or indirectly controlled by, or under common control with the Adviser.

NEOS Investment Management, LLC ("NEOS"), a registered investment adviser, employs the following employees of the Adviser (respective roles at NEOS in parentheses): Garrett Paoella (Managing Member), Troy Cates (Managing Member), Keith Fletcher (Managing Director) and Zachary Csillag (Managing Director). NEOS is not directly or indirectly controlled by, or under common control with the Adviser.

The Adviser has implemented policies and procedures to guard against any conflicts and risks that may be enhanced by having Access Persons associated with two advisers at one time, including but not limited to conflicts of interest, misappropriation, proprietary or private information, and any other form of market manipulation.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

The Adviser has adopted a Code of Ethics (the "Code") that obligates the Adviser and its personnel to put the interests of the Adviser's Clients before their own interests and to act honestly and fairly in all respects in their dealings with Clients. All of the Adviser's personnel are also required to comply with applicable federal securities laws. Clients or prospective Clients may obtain a copy of the Code by contacting Joe Clough, Chief Compliance Officer, by telephone at (646) 843-4803. See below for further provisions of the Code as they relate to the pre-clearing and reporting of securities transactions by related persons.

The Adviser, in the course of its investment management and other activities (e.g., board or creditor committee service), may come into possession of confidential or material nonpublic information about issuers, including issuers in which the Adviser or its related persons have invested or seek to invest on behalf of Clients. The Adviser is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a Client. The Adviser maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that the

Adviser is meeting its obligations to Clients and remains in compliance with applicable law. In certain circumstances, the Adviser may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but the Adviser will be prohibited from communicating such information to the Client or using such information for the Client's benefit. In such circumstances, the Adviser will have no responsibility or liability to the Client for not disclosing such information to the Client (or the fact that the Adviser possesses such information), or not using such information for the Client's benefit, as a result of following the Adviser's policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

In addition, the Adviser or its related persons invests in the same securities (or related securities, e.g., warrants, options or futures) that the Adviser or a related person recommends to Clients. Such practices present a conflict where, because of the information an Adviser has, the Adviser or its related person are in a position to trade in a manner that could adversely affect Clients (e.g., place their own trades before or after Client trades are executed in order to benefit from any price movements due to the Clients' trades). In addition to affecting the Adviser's or its related person's objectivity, these practices by the Adviser or its related persons may also harm Clients by adversely affecting the price at which the Clients' trades are executed. The Adviser has adopted the following procedures in an effort to minimize such conflicts: The Adviser requires its employees to pre-clear all transactions in their personal accounts with the Chief Compliance Officer, who may deny permission to execute the transaction if such transaction will have any adverse economic impact on one of its Clients. In addition, the Adviser's Code prohibits the Adviser or its employees from executing personal securities transactions of any kind in any securities on a restricted securities list maintained by the Chief Compliance Officer. All of the Adviser's employees are required to disclose their securities transactions on a quarterly basis and holdings on an annual basis. All of the Adviser's employees are also required to provide broker confirmations of each transaction in which they engage. Trading in employee accounts will be reviewed by the Chief Compliance Officer or her delegate and compared with transactions for the Client accounts and reviewed against the restricted securities list.

To the extent that the Adviser or a related person or any of their employees own securities with voting rights that the Adviser or its related person also recommends to Clients, such Clients' proxies will be voted according to predetermined guidelines rather than subject to the Adviser's (or its related person's) discretion. Please refer to Item 17 for further information regarding the Adviser's proxy voting policy and procedures.

Any time an individual is associated with more than one investment adviser, there are inherent risks including but not limited to: insider trading, frontrunning, market manipulation, appropriation of another adviser's property, confidential information, and/or privacy concerns. Due to certain duly supervised Access Persons of the Adviser, the Adviser has implemented compliance processes and procedures regarding duly supervised personnel.

Item 12. Brokerage Practices

The Adviser considers a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation. Such factors may include financial stability of the broker; the actual executed price of the security and the broker's commission rates; research, custodial and other services provided by such brokers and/or dealers that are expected to enhance the Adviser's general portfolio management capabilities; the size and type of the transaction; the difficulty of execution and the ability to handle difficult trades; the operational facilities of the brokers and/or the dealers involved; and the ability to handle a block order for securities and distribution capabilities. In selecting a broker-dealer to execute transactions (or series of transactions) and determining

the reasonableness of the broker-dealer's compensation, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Adviser's practice to negotiate "execution only" commission rates, thus a Client may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate. The Adviser's Chief Compliance Officer and traders meet periodically to evaluate the broker-dealers used by the Adviser to execute Client trades using the foregoing factors.

It is the current policy of the Adviser not to enter into traditional "soft dollar" arrangements. However, the Adviser may receive unsolicited research or other products or services other than execution (collectively the "Free Services") at no apparent additional charge and not pursuant to any written "soft dollar" arrangement from a broker-dealer in connection with Client securities transactions. To the extent that the receipt of such Free Services is deemed an economic benefit or a "soft dollar" relationship, the Adviser will limit the Free Services to items that constitute research and brokerage within the meaning of section 28(e) of the securities exchange act of 1934 ("Section 28(e)"). Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from broker-dealers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an adviser and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.

Should the Adviser use Client commissions to obtain Section 28(e) eligible research and brokerage products and services, the Adviser's Chief Compliance Officer will meet with the Adviser's head trader periodically to review and evaluate its soft dollar practices and to determine in good faith whether, with respect to any research or other products or services received from a broker-dealer, the commissions used to obtain those products and services were reasonable in relation to the value of the brokerage, research or other products or services provided by the broker-dealer. This determination will be viewed in terms of either the specific transaction or the Adviser's overall responsibilities to the accounts or portfolios over which the Adviser exercises investment discretion.

The use of Client commissions (or markups or markdowns) to obtain research and brokerage products and services would raise conflicts of interest. For example, the Adviser would not have to pay for the products and services itself. This would create an incentive for the Adviser to select or recommend a broker-dealer based on its interest in receiving those products and services.

The Adviser may obtain a product or service that is used, in part, by the Adviser for Section 28(e) eligible purposes and, in part, for other purposes. In such instances, the Adviser will make a good faith effort to determine the relative proportion of the product or service used to assist the Adviser in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). Such determination will be made based on the actual use of the product or service by the Adviser's personnel. The proportion of the product or service attributable to assisting the

Adviser in carrying out its investment decision-making responsibilities will be paid through brokerage commissions generated by Client transactions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by the Adviser from its own resources. The determination of the appropriate allocation of “mixed use” products and services creates a potential conflict of interest between the Adviser and Clients.

Under certain circumstances, the Adviser may permit Clients to direct the Adviser to execute the Client’s trades with a specified broker-dealer. When a Client directs the Adviser to use a specified broker-dealer to execute all or a portion of the Client’s securities transactions, the Adviser treats the Client direction as a decision by the Client to retain, to the extent of the direction, the discretion the Adviser would otherwise have in selecting broker-dealers to effect transactions and in negotiating commissions for the Client’s account. Although the Adviser attempts to effect such transactions in a manner consistent with its policy of seeking best execution, there may be occasions where it is unable to do so, in which case the Adviser will continue to comply with the client’s instructions. Transactions in the same security for accounts that have directed the use of the same broker may be aggregated. When the directed broker-dealer is unable to execute a trade, the Adviser may select broker-dealers other than the directed broker-dealer to effect Client securities transactions. A Client who directs the Adviser to use a particular broker-dealer to effect transactions should consider whether such direction may result in certain costs or disadvantages to the Client. Such costs may include higher brokerage commissions (because the Adviser may not be able to aggregate orders to reduce transaction costs), less favorable execution of transactions, and the potential of exclusion from the Client’s portfolio of certain foreign ordinary shares and/or small capitalization or illiquid securities due to the inability of the particular broker-dealer in question to provide adequate price and execution of all types of securities transactions. By permitting a Client to direct the Adviser to execute the Client’s trades through a specified broker-dealer, the Adviser will make no attempt to negotiate commissions on behalf of the Client and, as a result, in some transactions such Clients may pay materially disparate commissions depending on their commission arrangement with the specified broker-dealer and upon other factors such as number of shares, round and odd lots and the market for the security. The commissions charged to Clients that direct the Adviser to execute the Client’s trades through a specified broker-dealer may in some transactions be materially different than those of Clients who do not direct the execution of their trades. Clients that direct the Adviser to execute the Client’s trades through a specified broker-dealer may also lose the ability to negotiate volume commission discounts on batched transactions that may otherwise be available to other Clients of the Adviser.

The Adviser often purchases or sells the same security for many Clients contemporaneously and may use the same executing broker. It is the Adviser’s practice, where possible, to aggregate Client orders for the purchase or sale of the same security submitted contemporaneously for execution with the same floor broker. The Adviser may also aggregate in the same transaction, the same securities for accounts where the Adviser has brokerage discretion. Such aggregation may enable the Adviser to obtain for Clients a more favorable price or a better commission rate based upon the volume of a particular transaction. When an aggregated order is completely filled, the Adviser allocates the securities purchased or proceeds of sale pro rata among the participating accounts, based on the purchase or sale order. Adjustments or changes may be made under certain circumstances, such as to account for differences in Client objectives and strategies, risk tolerances, tax status and other criteria. If the order at a particular broker is filled at several different prices, through multiple trades, generally all such participating accounts will receive the average price and pay the average commission, subject to odd lots, rounding, and market practice. If an aggregated order is only partially filled, the Adviser’s procedures provide that the securities or proceeds are to be allocated in a manner deemed fair and equitable to Clients. Depending on the investment strategy pursued and the type of security, this may result in a pro rata allocation to all participating Clients. Clients may be

subject to clearing fees and ticket charges by executing brokers. Certain clients that are part of a “wrap fee” program may be subject to asset-based transaction fees, in which they are typically charged a minimum fee per month, instead of paying brokerage commissions. HVM is not a sponsor of any wrap fee program. Clients that are part of a “wrap fee” program should consult with their program sponsor for details on fees and expenses applicable to such client.

Item 13. Review of Accounts

Each Client account is reviewed by the Adviser on an ongoing basis to determine whether securities positions should be maintained in view of current market conditions. Matters reviewed include specific securities held, adherence to investment guidelines and the performance of each Client.

Significant market events affecting the prices of one or more securities in Client accounts may trigger reviews of Client accounts on other than a periodic basis.

Unless otherwise agreed to by the Client and its custodian, each Account will receive monthly reports from its custodian describing investments in the Account, summarizing that period’s activities and comparing the market value of the securities in the Account for that period with the Account’s performance for prior periods. Additionally, for certain strategies managed by the Adviser, the Adviser prepares a daily statement and makes such statement available to Clients upon request.

Investors and Clients receive reports from the Adviser pursuant to the terms agreed upon in the applicable Governing Documents. Such reports may be delivered electronically to the Client in accordance with the Client’s agreement with the Adviser.

Item 14. Client Referrals and Other Compensation

It is a strict current policy of the Adviser not to enter into traditional “soft dollar” arrangements. However, the Adviser may receive unsolicited research or other products or services other than execution (collectively the “Free Services”) at no apparent additional charge and not pursuant to any written “soft dollar” arrangement from a broker-dealer in connection with Client securities transactions. To the extent that the receipt of such Free Services is deemed an economic benefit or a “soft dollar” relationship, the Adviser will limit the Free Services to items that constitute research and brokerage within the meaning of Section 28(e). These services may create an incentive for the Adviser to select or recommend broker-dealers based on the Adviser’s interest in receiving the research or other products or services and may result in the selection of a broker- dealer on the basis of considerations that are not limited to the lowest commission rates and may result in higher transaction costs than would otherwise be obtainable by the Adviser on behalf of its Clients. Please see Item 12 for further information on the Adviser’s “soft-dollar” practices, including the Adviser’s procedures for addressing conflicts of interest that arise from such practices.

The Adviser makes cash payments to third-party solicitors for Client referrals. The Adviser maintains well-established relationships with its financial advisers where they provide continual Client referrals to the Adviser. Where applicable, cash payments for Client solicitations will be structured to comply fully with the requirements of the SEC and related SEC staff interpretations.

Item 15. Custody

The Adviser does not have custody over our Clients’ assets. The assets of the Clients are held by a custodian as disclosed in the applicable Governing Documents or as chosen by the Client. The Adviser is not

authorized to open accounts in the name of a Client. At times, the Adviser will debit certain fees from their Clients' accounts. Each Client is urged to carefully review the statements it receives from the broker-dealer, bank or other custodian and compare such statements to any statements received from the Adviser.

Item 16. Investment Discretion

The Adviser provides investment advisory services on a discretionary basis to Clients. Please see Item 4 for a description of any limitations Clients may place on the Adviser's discretionary authority.

Prior to assuming full discretion in managing a Client's assets, the Adviser enters into an IMA or other agreement that sets forth the scope of the Adviser's discretion.

Unless otherwise instructed or directed by a discretionary Client, the Adviser has the authority to determine: (1) which securities or instruments to buy or sell; (2) total amount of securities or instruments to buy or sell; (3) the executing broker or dealer for any transaction; and (4) the commission rates or commission equivalents charged for transactions. Because of the differences in Client investment objectives and strategies, risk tolerances, tax status and other criteria, there may be differences among Clients in invested positions and securities held, and it is possible that different Clients will hold opposing positions.

Item 17. Voting Client Securities

To the extent the Adviser is delegated proxy voting authority on behalf of its Clients, the Adviser will comply with its proxy voting policies and procedures, which are designed to ensure that in cases where the Adviser votes proxies with respect to Client securities, such proxies are voted in the best interests of its Clients.

Clients may obtain a copy of the Adviser's proxy voting policies and procedures and information about how the Adviser voted a Client's proxies by contacting Joe Clough, Chief Compliance Officer, by telephone at (646) 843-4803.

Item 18. Financial Information

Balance Sheet

The Adviser is not required to attach a balance sheet because it does not require or solicit the payment of fees six months or more in advance.

Contractual Commitments to Our Clients

The Adviser has no financial condition that is reasonably likely to impair its ability to meet contractual and fiduciary commitments to its Clients.

Bankruptcy Petitions

The Adviser has never been the subject of a bankruptcy petition.

Item 1. Cover Page

HARVEST VOLATILITY MANAGEMENT, LLC
(the “Adviser” or “HVM”)

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Part 2B of Form ADV
(the “Brochure Supplement”)

Curtis F. Brockelman, Jr.

Richard L. Selvala, Jr.

Michael J. Zigmont

Kenneth E. Kwalik

Timothy Knowles

Garrett K. Paolella

Troy M. Cates

March 23, 2023

This brochure supplement provides information about certain supervised persons of the Adviser and supplements the Adviser’s Form ADV Part 2A (the “Brochure”). You should have received a copy of the Brochure. To receive a current copy of the Brochure or if you have any questions about the contents of this Brochure Supplement, please contact the Adviser’s Chief Compliance Officer, Patrick Joseph (“Joe”) Clough at (646) 843- 4803 or by email at jclough@hvm.com.

Additional information about the supervised persons named here in is available on the SEC’s website at www.adviserinfo.sec.gov.

Brochure Supplement
Curtis F. Brockelman, Jr.

Item 2. Educational Background and Experience

Prior to founding the Adviser in 2008, Mr. Brockelman was the Founder and Managing Partner of Perch Bay Group, LLC and Perch Bay Partners LLC. While at Perch Bay from 2003 to 2008, Mr. Brockelman was the portfolio manager for Perch Bay Partners Sigma 1, LP, a volatility arbitrage hedge fund trading index options. Prior to Perch Bay, Mr. Brockelman was a Senior Vice President of Investments and a partner in “The Brockelman Group” at Salomon Smith Barney for seven years.

Mr. Brockelman was born in 1968. He received a BA in Economics from Duke University in 1991.

Item 3: Disciplinary Information

There are no disciplinary events to report.

Item 4: Other Business Activities

Mr. Brockelman is a minority owner of Hunting Hill Global Capital, LLC (“Hunting Hill”), an SEC registered investment adviser. Mr. Brockelman serves in an advisory capacity to Hunting Hill but is not involved in its day-to-day operations. The Adviser does not believe that Mr. Brockelman’s involvement with Hunting Hill presents the Adviser with any potential material conflict of interests.

Mr. Brockelman is a Managing Member of Intersect Capital Management LLC (“Intersect”), an SEC registered investment adviser. The Adviser does not believe that Mr. Brockelman’s involvement with Intersect presents the Adviser with any potential material conflict of interests.

Item 5: Additional Compensation

There is no additional compensation to report.

Item 6: Supervision

Mr. Brockelman is a Managing Member of the Adviser and the investment advice Mr. Brockelman provides to clients is subject to supervision by Mr. Clough. The activities of all supervised persons of the Adviser, including Mr. Brockelman, are subject to all the applicable securities laws and regulations, as well as the policies and procedures set forth in the Adviser’s Compliance Manual and Code of Ethics (collectively, “Compliance Policies”). Mr. Brockelman’s obligations under the Compliance Policies are supervised by the Adviser’s Chief Compliance Officer, Mr. Clough. Mr. Clough can be reached at (646) 843-4803 or by email at jclough@hvm.com.

Brochure Supplement
Richard L. Selvala, Jr.

Item 2. Educational Background and Experience

Prior to founding the Adviser in 2008, Mr. Selvala was Co-Head of Volaris, Credit Suisse's volatility management unit which, at that time, had approximately \$4 billion of assets under management. Prior to Volaris, Mr. Selvala held various senior derivative management and marketing positions at Credit Suisse, UBS and General Motor's Treasurer's Office.

Mr. Selvala was born in 1963. He received an MBA from Harvard Business School in 1990 and received a BS in Mechanical Engineering from University of Michigan in 1985.

Item 3: Disciplinary Information

There are no disciplinary events to report.

Item 4: Other Business Activities

Mr. Selvala is not actively engaged in any other investment-related business.

Item 5: Additional Compensation

There is no additional compensation to report.

Item 6: Supervision

Mr. Selvala is Chief Executive Officer and Managing Member of the Adviser and the investment advice Mr. Selvala provides to clients is subject to supervision by Mr. Clough. The activities of all supervised persons of the Adviser, including Mr. Selvala, are subject to all Compliance Policies. Mr. Selvala's obligations under the Compliance Policies are supervised by the Adviser's Chief Compliance Officer, Mr. Clough. Mr. Clough can be reached at (646) 843-4803 or by email at jclough@hvm.com.

Brochure Supplement
Michael J. Zigmont

Item 2. Educational Background and Experience

Prior to joining the Adviser in 2008 as a trader, Mr. Zigmont was a Vice President at Morgan Stanley in the Structured Investments Group and OTC Hedging Desk within the Institutional Equities Division. Prior to that, Mr. Zigmont was an Equity Options Trader and Quantitative Analyst with Volaris, Credit Suisse's volatility management unit.

Mr. Zigmont was born in 1975. He received a B.S. in Engineering Sciences from Dartmouth College in 1996.

Item 3: Disciplinary Information

There are no disciplinary events to report.

Item 4: Other Business Activities

Mr. Zigmont is not actively engaged in any other investment-related business.

Item 5: Additional Compensation

There is no additional compensation to report.

Item 6: Supervision

Mr. Zigmont is a trader of the Adviser and the investment advice Mr. Zigmont provides to clients is subject to supervision by Mr. Clough. The activities of all supervised persons of the Adviser, including Mr. Zigmont, are subject to all Compliance Policies. Mr. Zigmont's obligations under the Compliance Policies are supervised by the Adviser's Chief Compliance Officer, Mr. Clough. Mr. Clough can be reached at (646) 843-4803 or by email at jclough@hvm.com.

Brochure Supplement
Kenneth E. Kwalik

Item 2. Educational Background and Experience

Prior to joining the Adviser in February 2016 as a Portfolio Manager, from 2007 to 2015 Mr. Kwalik was the head of Portfolio Management & Trading for the Equity Solutions Group within Private Wealth Management (Investment Management Division) of the Goldman Sachs Group. Prior to that, Mr. Kwalik was an Equity Options Trader with Volaris, Credit Suisse's Volatility Management Unit within the Private Bank (from 2005 to 2007.) Prior to that, (from 2000 to 2005) Mr. Kwalik was an Associate/Trader for the Spear-Hull Derivatives Group, a Goldman Sachs-owned firm specializing in listed equity derivatives market-making.

Mr. Kwalik was born in 1978. He graduated with honors with a B.S. in Economics from Carnegie Mellon University in June of 2000.

Item 3: Disciplinary Information

There are no disciplinary events to report.

Item 4: Other Business Activities

In addition to serving as portfolio manager to the Adviser's Put Writing Strategy and Call Writing Strategy, Mr. Kwalik also serves as a portfolio manager of Carrick Lane, LLC ("Carrick Lane"), an SEC registered investment adviser. In his role at Carrick Lane, Mr. Kwalik is responsible for portfolio management of the Put Writing Strategy and Call Writing Strategy on behalf of HVM, and also for the portfolio management of these strategies at Carrick Lane. To address any potential conflict of interest posed by Mr. Kwalik's role at Carrick Lane, the Adviser requires that Clients of the Adviser who are invested in the Put Writing Strategy or Call Writing Strategy receive equivalent treatment over time as the clients of Carrick Lane who are invested in the same strategy or strategies.

Item 5: Additional Compensation

Mr. Kwalik receives compensation for his role as portfolio manager of Carrick Lane.

Item 6: Supervision

Mr. Kwalik is a trader of the Adviser and the investment advice Mr. Kwalik provides to clients is subject to supervision by Mr. Clough. The activities of all supervised persons of the Adviser, including Mr. Kwalik, are subject to all Compliance Policies. Mr. Kwalik's obligations under the Compliance Policies are supervised by the Adviser's Chief Compliance Officer, Mr. Clough. Mr. Clough can be reached at (646) 843-4803 or by email at jclough@hvm.com.

Brochure Supplement
Timothy Knowles

Item 2. Educational Background and Experience

Prior to joining HVM in May 2016 as a Managing Director and Portfolio Manager of the Call and Put Writing Strategies, Mr. Knowles had been at Credit Suisse - Volaris since June 2004. There he served as a Director responsible for managing the iron condor and call writing strategies and leading the marketing and trading functions. Prior to that, Mr. Knowles was an options market maker for Tahoe Trading and Botta Capital Management. Mr. Knowles was born in 1977 and received an Economics degree from Duke University in 1999.

Item 3: Disciplinary Information

There are no disciplinary events to report.

Item 4: Other Business Activities

In addition to serving as portfolio manager to the Adviser's Put Writing Strategy and Call Writing Strategy, Mr. Knowles also serves as a portfolio manager of Carrick Lane, LLC ("Carrick Lane"), an SEC registered investment adviser. In his role at Carrick Lane, Mr. Knowles is responsible for portfolio management of the Put Writing Strategy and Call Writing Strategy on behalf of HVM, and also for the portfolio management of these strategies at Carrick Lane. To address any potential conflict of interest posed by Mr. Knowles' role at Carrick Lane, the Adviser requires that Clients of the Adviser who are invested in the Put Writing Strategy or Call Writing Strategy receive equivalent treatment over time as the clients of Carrick Lane who are invested in the same strategy or strategies at the Adviser.

Item 5: Additional Compensation

Mr. Knowles receives compensation for his role as portfolio manager of Carrick Lane.

Item 6: Supervision

Mr. Knowles is a Portfolio Manager for the Adviser and subject to supervision by Mr. Clough. The activities of all supervised persons of the Adviser, including Mr. Knowles, are subject to all Compliance Policies. Mr. Knowles' obligations under the Compliance Policies are supervised by the Adviser's Chief Compliance Officer, Mr. Clough. Mr. Clough can be reached at (646) 843-4803 or by email at jclough@hvm.com.

Brochure Supplement
Garrett K. Paoella

Item 2. Educational Background and Experience

Mr. Paoella is Managing Director and Portfolio Manager for the Adviser, where he guides development of the firm's ETF product strategies and industry relationships. Prior to joining HVM, Mr. Paoella served as a Managing Director and Head of ETFs at Horizons ETFs Management U.S. where he ran all aspects of the U.S. Exchange Traded Fund business. Mr. Paoella had executive roles as Managing Partner and Chief Executive Officer at Recon Capital Partners and previously as Executive Director at MKM Partners, a Research, Sales and Trading Firm based in Stamford, CT. Mr. Paoella was born in 1986 and holds a Bachelor of Science degree in Finance, Magna Cum Laude, from the Gabelli School of Business at Roger Williams University. Mr. Paoella serves as Chairman of the Center for Advanced Financial Education (CAFÉ) Advisory Board at the Mario J. Gabelli School of Business.

Item 3: Disciplinary Information

There are no disciplinary events to report.

Item 4: Other Business Activities

Mr. Paoella is a Managing Member of Intersect Capital Management LLC ("Intersect"), an SEC registered investment adviser. The Adviser does not believe that Mr. Paoella's involvement with Intersect presents the Adviser with any potential material conflict of interests.

Mr. Paoella is a Managing Member of NEOS Investment Management LLC ("NEOS"), an SEC registered investment adviser. The Adviser does not believe that Mr. Paoella's involvement with NEOS presents the Adviser with any potential material conflict of interests.

Item 5: Additional Compensation

Mr. Paoella receives compensation in his roles at Intersect and NEOS.

Item 6: Supervision

Mr. Paoella is a Co-Portfolio Manager of the Nationwide "Risk-Managed Income" suite of exchange traded funds ("ETFs") whereby HVM is the sub-advisor and manager of the strategies and is subject to supervision by Mr. Clough. The activities of all supervised persons of the Adviser, including Mr. Paoella, are subject to all Compliance Policies. Mr. Paoella's obligations under the Compliance Policies are supervised by the Adviser's Chief Compliance Officer, Mr. Clough. Mr. Clough can be reached at (646) 843-4803 or by email at jclough@hvm.com.

Brochure Supplement
Troy M. Cates

Item 2. Educational Background and Experience

Mr. Cates is Managing Director and Portfolio Manager for the Adviser, where he guides development of the firm's ETF product strategies and industry relationships. Prior to joining HVM, Mr. Cates served as Managing Director, Head of Trading and Portfolio Manager at Horizons ETF Management U.S. and has held roles as Partner and Head of Trading at Recon Capital where he oversaw portfolio management and trading for the firm's exchange traded funds, closed end funds and separately managed accounts. Previously, he was an Executive Director at MKM Partners where he was an institutional execution trader and helped launch the firm's equity derivatives desk. Mr. Cates started his career working as a market maker at Spencer Trask, a NYC based venture capital firm. Mr. Cates was born in 1976 and holds a B.S. in Business Administration from SUNY Albany.

Item 3: Disciplinary Information

There are no disciplinary events to report.

Item 4: Other Business Activities

Mr. Cates is Head of Trading at Intersect Capital Management LLC ("Intersect"), an SEC registered investment adviser. The Adviser does not believe that Mr. Cates' involvement with Intersect presents the Adviser with any potential material conflict of interests.

Mr. Cates is a Managing Member of NEOS Investment Management LLC ("NEOS"), an SEC registered investment adviser. The Adviser does not believe that Mr. Cates' involvement with NEOS presents the Adviser with any potential material conflict of interests.

Item 5: Additional Compensation

Mr. Cates receives compensation in his roles at Intersect and NEOS.

Item 6: Supervision

Mr. Cates is a Co-Portfolio Manager of the Nationwide "Risk-Managed Income" suite of ETFs whereby HVM is the sub-advisor and manager of the strategies and is subject to supervision by Mr. Clough. The activities of all supervised persons of the Adviser, including Mr. Cates, are subject to all Compliance Policies. Mr. Cates' obligations under the Compliance Policies are supervised by the Adviser's Chief Compliance Officer, Mr. Clough. Mr. Clough can be reached at (646) 843-4803 or by email at jclough@hvm.com.