HARVEST

Employees' Retirement Fund of the City of Dallas

Portfolio Update

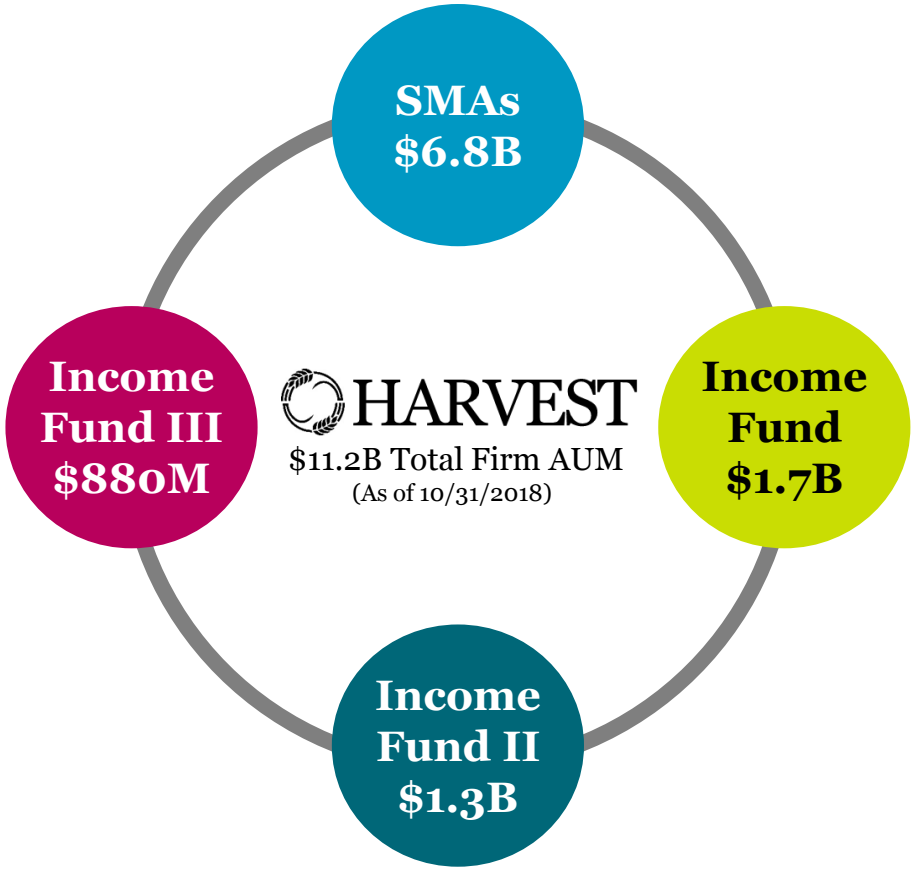
Eric Conklin – Senior Managing Director, Managing Partner
Anthony Merhige – Senior Managing Director, COO

November 13, 2018

Harvest Fund Advisors Overview

- Founded in 2005; Joined Blackstone in 2017 as Blackstone's Publicly Traded MLP and Yield Oriented Investment Platform with about $11 Billion in Total Firm AUM
- 19 Employees Total, Including 9 Investment Professionals with Deep Reservoir of Energy Expertise
- Focused Primarily on Fundamental, Value-Oriented Public Energy Investments
- Focused on Generating Attractive Risk-Adjusted Total Returns for Investors
- Attractive Inception-to-Date Returns

Harvest MLP Alpha Strategy

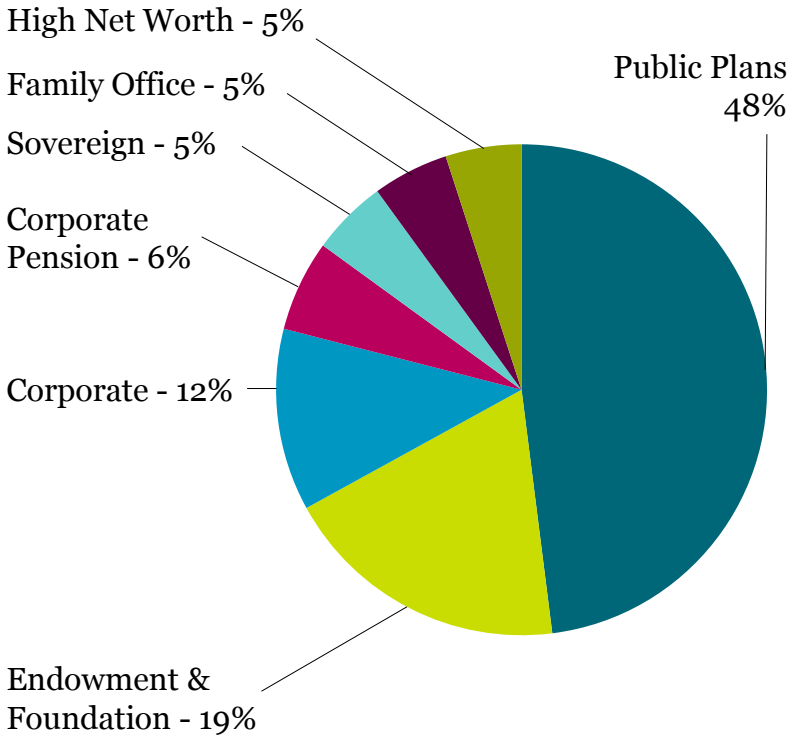


A Focus on Institutions

Representative Client Types

- Public Pension Plans
  - Federal & Armed Services Pension Systems
  - State Pension Systems
  - Municipal Pension Systems
- Endowments & Foundations
  - Universities & Colleges
  - Museums & Libraries
  - Community Foundations
  - Religious Organizations
  - Charitable Enterprises
- Corporate Entities
  - Health Care Systems & Hospitals
  - Insurance Companies
  - DB & Pension Plans
- Family Offices & Ultra High Net Worth
- 700+ Total Unique Institutions

Clients by AUM



Source: As of 9/30/2018; calculated based on AUM.

MLP Basics

Real Asset Pipeline/Terminal/Storage Assets	**Yield** Attractive Portfolio Yield	**Growth** Undervalued Growth
Security 1.5x Coverage	**Diversification** Low Broad Market Correlation	**Mispriced** Revaluation Potential

Note: Coverage ratios as of 9/30/2018. Please see Important Disclosures at the end of this document.

Employees' Retirement Fund of Dallas (net, long-only; no leverage)

Account Inception Date:	12/02/2011*
Month End Reporting Date:	10/31/2018
Account Value:	$118,982,625

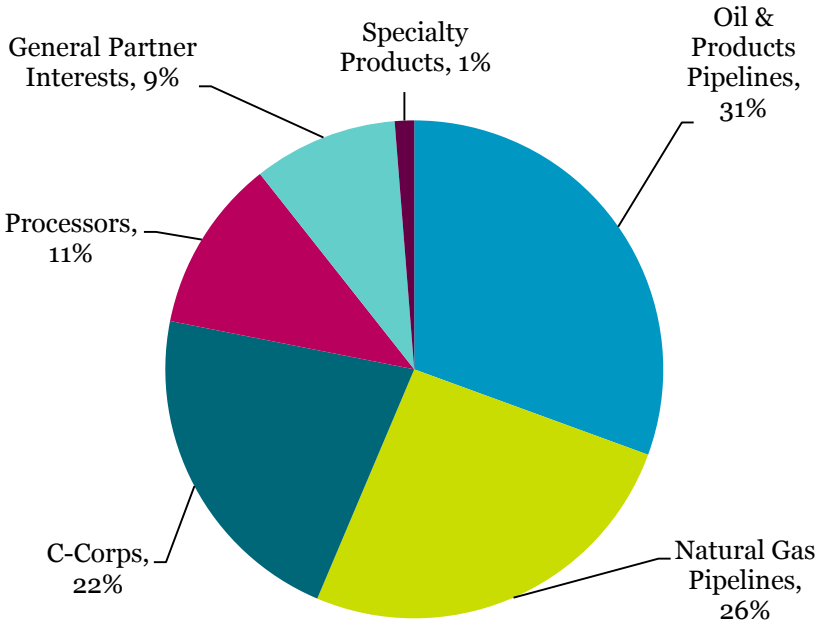
	Harvest (net)	Alerian MLP TR Index	Delta
Year to Date Returns	1.09%	-2.57%	3.66%
Inception to Date Annualized Return	4.84%	0.26%	4.58%
Inception to Date Cumulative Return	38.10%	1.78%	36.32%

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Harvest	Index
2011												2.63	2.63	N/A
2012	2.90	5.19	-2.80	2.91	-7.95	2.41	5.69	2.47	1.72	-0.03	0.17	-1.35	11.07	4.80
2013	11.28	2.41	6.17	1.13	-0.62	2.66	1.18	-2.60	2.43	2.80	1.93	3.08	36.09	27.58
2014	1.26	2.12	2.20	3.70	3.96	7.09	-4.13	8.73	-1.58	-4.45	-2.00	-0.08	17.14	4.80
2015	-3.29	3.10	-2.21	4.74	-1.67	-5.32	-4.31	-5.92	-16.04	9.35	-7.68	-4.77	-30.90	-32.59
2016	-12.49	-1.55	8.24	11.74	2.25	5.18	0.82	0.85	2.09	-5.30	3.27	3.96	18.27	18.31
2017	3.94	0.69	-0.25	-2.03	-4.85	-0.58	1.49	-4.00	0.49	-4.31	-1.26	5.49	-5.59	-6.52
2018	6.55	-9.66	-5.08	8.20	6.80	-1.08	6.70	1.40	-1.84	-8.85			1.09	-2.57

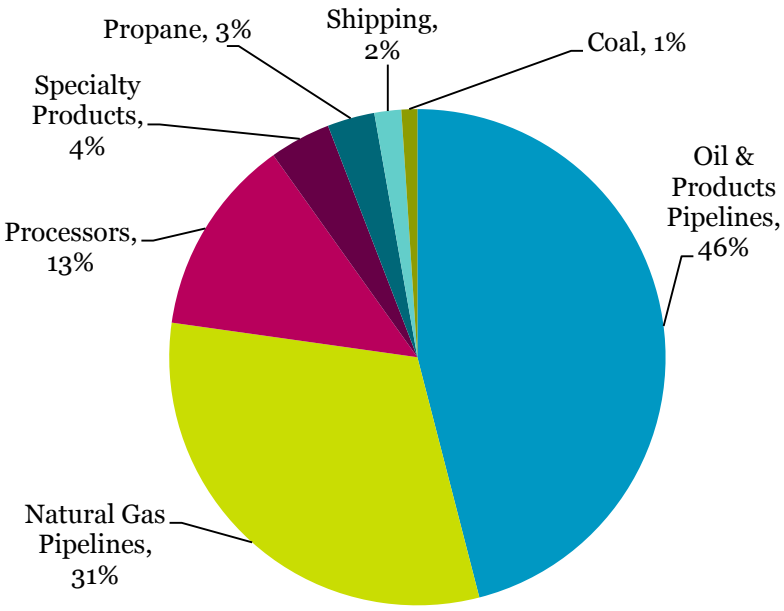
*Per the contract with the Dallas ERF the calculated returns exclude the first month of performance in December 2011.

Portfolio Summary

Harvest



Alerian MLP Index



Portfolio Metrics

	Position Count	Distribution Growth		Yield		Coverage		Debt/ EBITDA		WACC
	9/30/2018	2019	2020	Current	2019	2019	2020	2019	2020	Current
Harvest	34	5.7%	10.7%	6.9%	7.3%	1.55x	1.47x	3.99x	3.86x	5.9%
Index	40	4.8%	7.5%	7.9%	8.2%	1.42x	1.39x	3.90x	3.74x	6.7%

Source: Harvest & Bloomberg as of 9/30/2018.

Position Detail – Holdings > 1%

Harvest City of Dallas Employees' Retirement Fund Position Detail (Partial) through October 2018

Symbol	Symbol Description	% Market Value
ET	ENERGY TRANSFER LP	14.83
EPD	ENTERPRISE PRODUCTS PARTNERS LP	13.03
PAA	PLAINS ALL AMER PIPELINE LP	10.41
WMB	WILLIAMS COS INC	8.03
TRGP	TARGA RESOURCES CORP	6.77
MMP	MAGELLAN MIDSTREAM PARTNERS LP	5.26
ANDX	ANDEAVOR LOGISTICS LP	4.88
DCP	DCP MIDSTREAM LP	4.76
MPLX	MPLX LP	4.30
AM	ANTERO MIDSTREAM PARTNERS LP	2.51
OKE	ONEOK INC	2.45
NS	NUSTAR ENERGY LP	2.45
LNG	CHENIERE ENERGY INC	2.36
EEP	ENBRIDGE ENERGY PARTNERS LP	1.54
GEL	GENESIS ENERGY LP	1.53
CEQP	CRESTWOOD EQUITY PARTNERS LP	1.51
ENLK	ENLINK MIDSTREAM PARTNERS LP	1.23
AMGP	ANTERO MIDSTREAM GP LP	1.22
BPL	BUCKEYE PARTNERS LP	1.22
SEMG	SEMGROUP CORP	1.03
NGL	NGL ENERGY PARTNERS LP	1.03
Subtotal Equities		**92.34**
Cash		**0.10**

Performance (Best & Worst)

Positive Performers (Last 3 Months)

Ticker	Name	Cont. (bps)
ETP	Energy Transfer Partners LP	220.3
TRGP	Targa Resources Corp	72.1
EPD	Enterprise Products Partners LP	66.9
ANDX	Andeavor Logistics LP	64.3
PAA	Plains All American Pipeline LP	56.7

Negative Performers (Last 3 Months)

Ticker	Name	Cont. (bps)
NBLX	Noble Midstream Partners LP	-45.5
SEMG	Semgroup Corp	-15.7
AMGP	Antero Midstream GP LP	-10.2
BPMP	BP Midstream Partners LP	-8.9
OKE	Oneok Inc	-6.7

Positive Performers (Last 12 Months)

Ticker	Name	Cont. (bps)
ETP	Energy Transfer Partners LP	341.6
EPD	Enterprise Products Partners LP	194.0
PAA	Plains All American Pipeline LP	150.3
TRGP	Targa Resources Corp	104.8
OKE	Oneok Inc	80.0

Negative Performers (Last 12 Months)

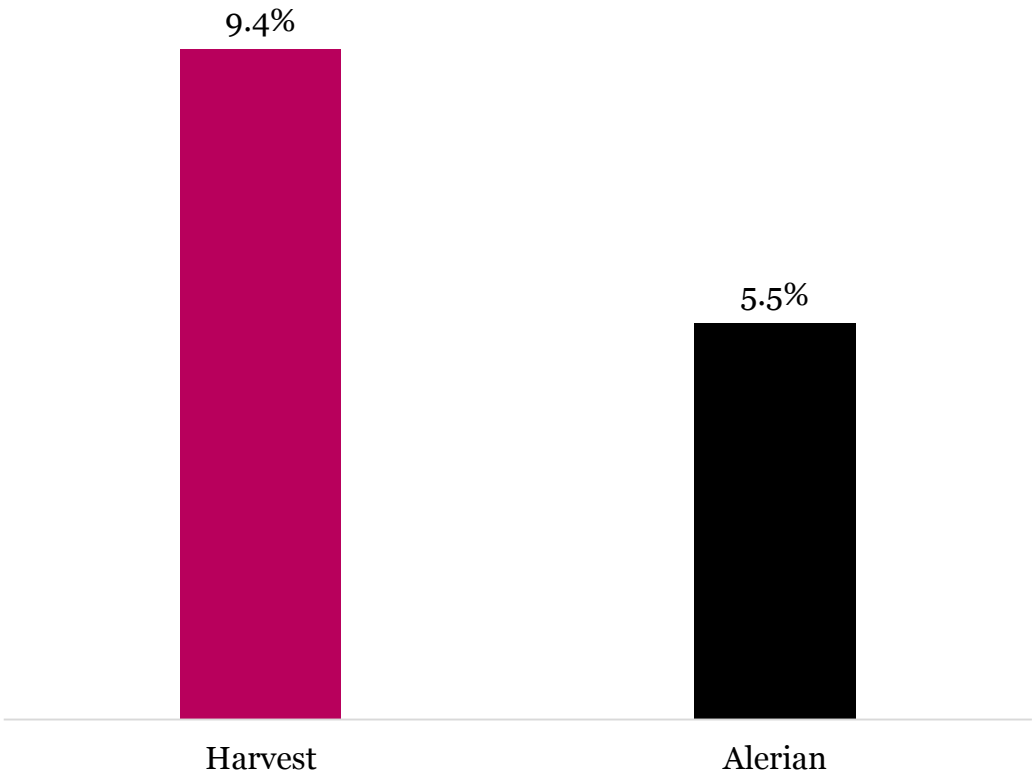
Ticker	Name	Cont. (bps)
BPL	Buckeye Partners LP	-82.6
NS	NuStar Energy LP	-55.6
NBLX	Noble Midstream Partners LP	-42.3
SEMG	Semgroup Corp	-26.3
SHLX	Shell Midstream Partners LP	-25.0

Appendix: Macro Industry Drivers and Valuation Update

HARVEST

Harvest's Composite has outperformed by nearly 400 basis points annualized

ITD Annualized Performance, May 2008 – October 2018

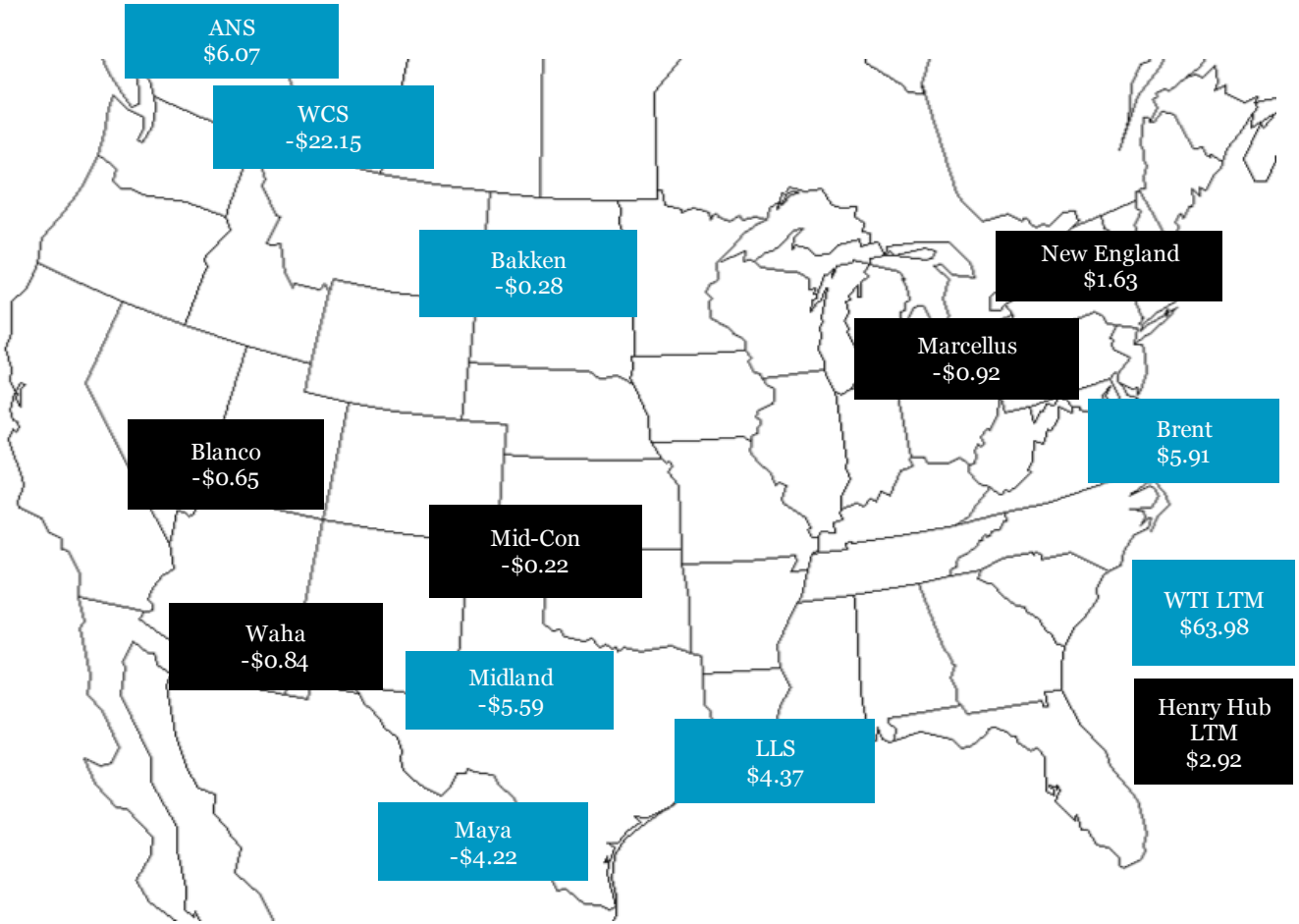


Outperformance through:

- Market cycles
- Commodity environments
- Interest rate environments

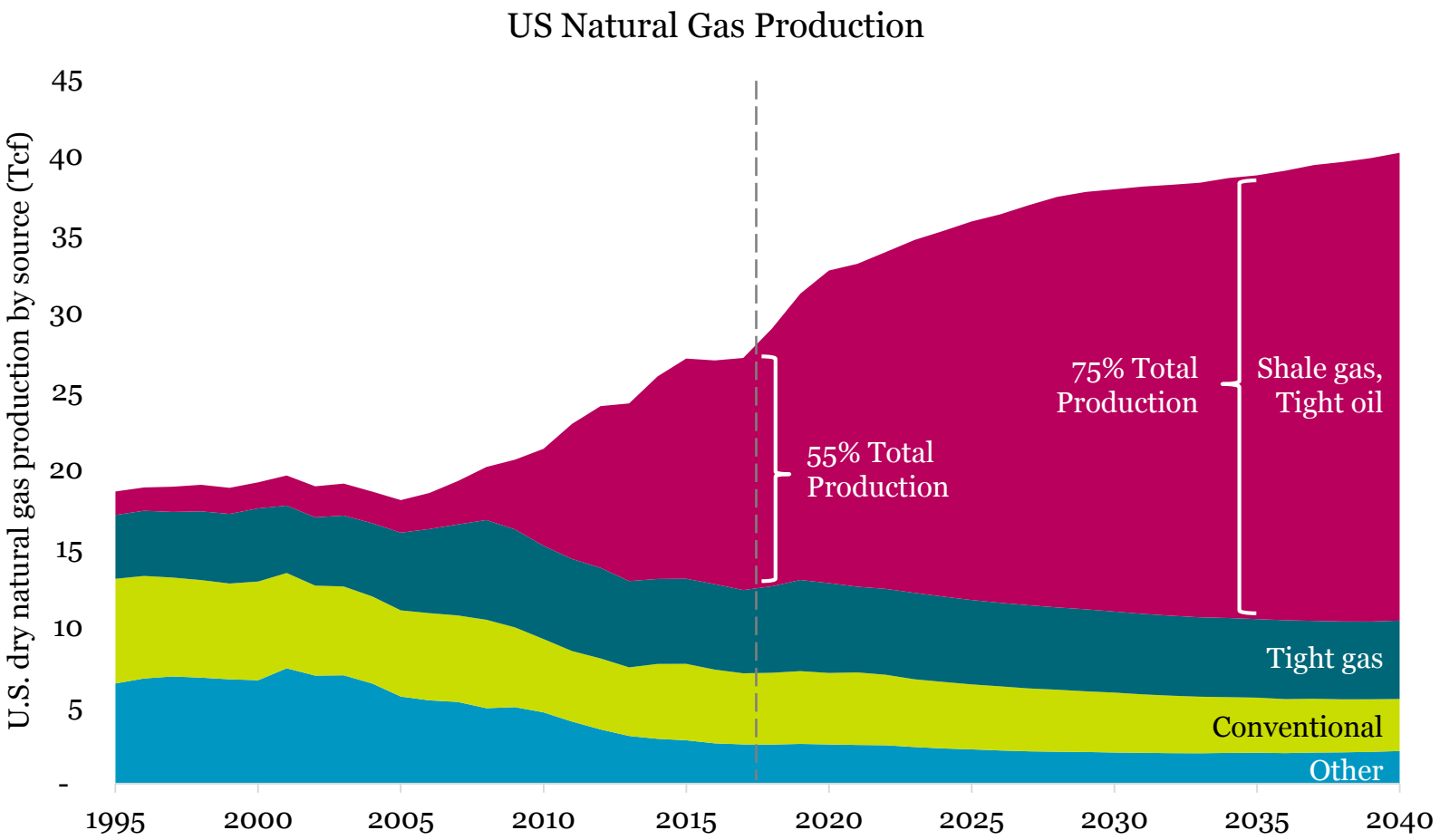
Source: As of 10/31/2018; the Harvest returns are net of fees and expenses, and reflect reinvestment of distributions and dividends. Past performance is not necessarily indicative of future results.

Natural gas and crude oil differentials drive infrastructure build-out



Source: Bloomberg as of 9/30/2018. Note: Differentials reflect spread of LTM hub pricing -- WTI for crude, HH for gas.

Shifting supply sources are creating inefficiency, differentiation, and opportunity

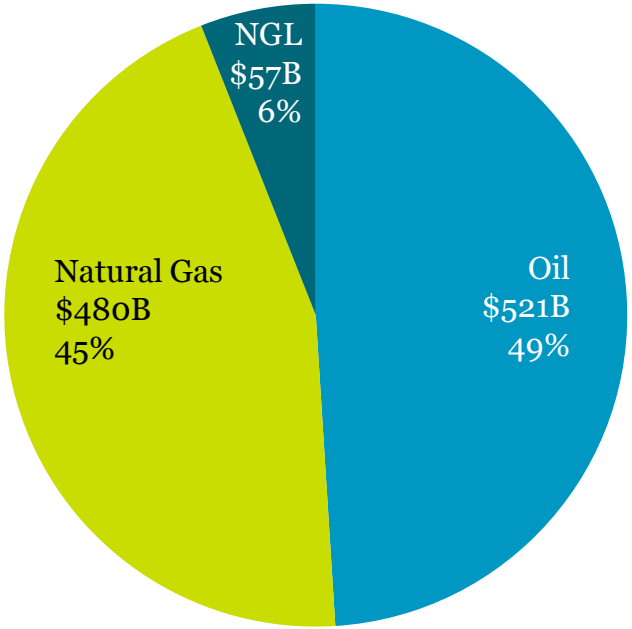


Source: EIA "Annual Energy Outlook 2018," 2/6/2018. Conventional includes lower 48 states. Other includes Alaska, Offshore, Coalbed Methane, Other.

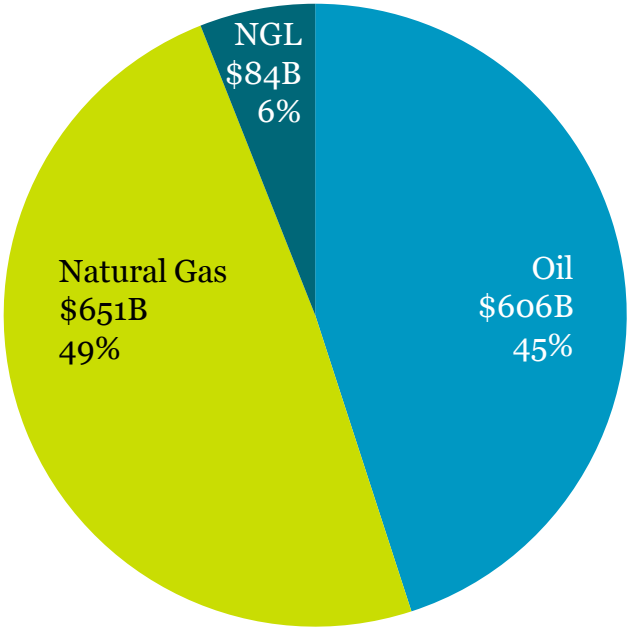
Required Infrastructure Growth

Advancing technology and a changing global energy landscape are driving the need for additional U.S. infrastructure, doubling the market cap of the midstream sector through 2035

Base Case 2017 – 2035
$1.1 Trillion Infrastructure Spending

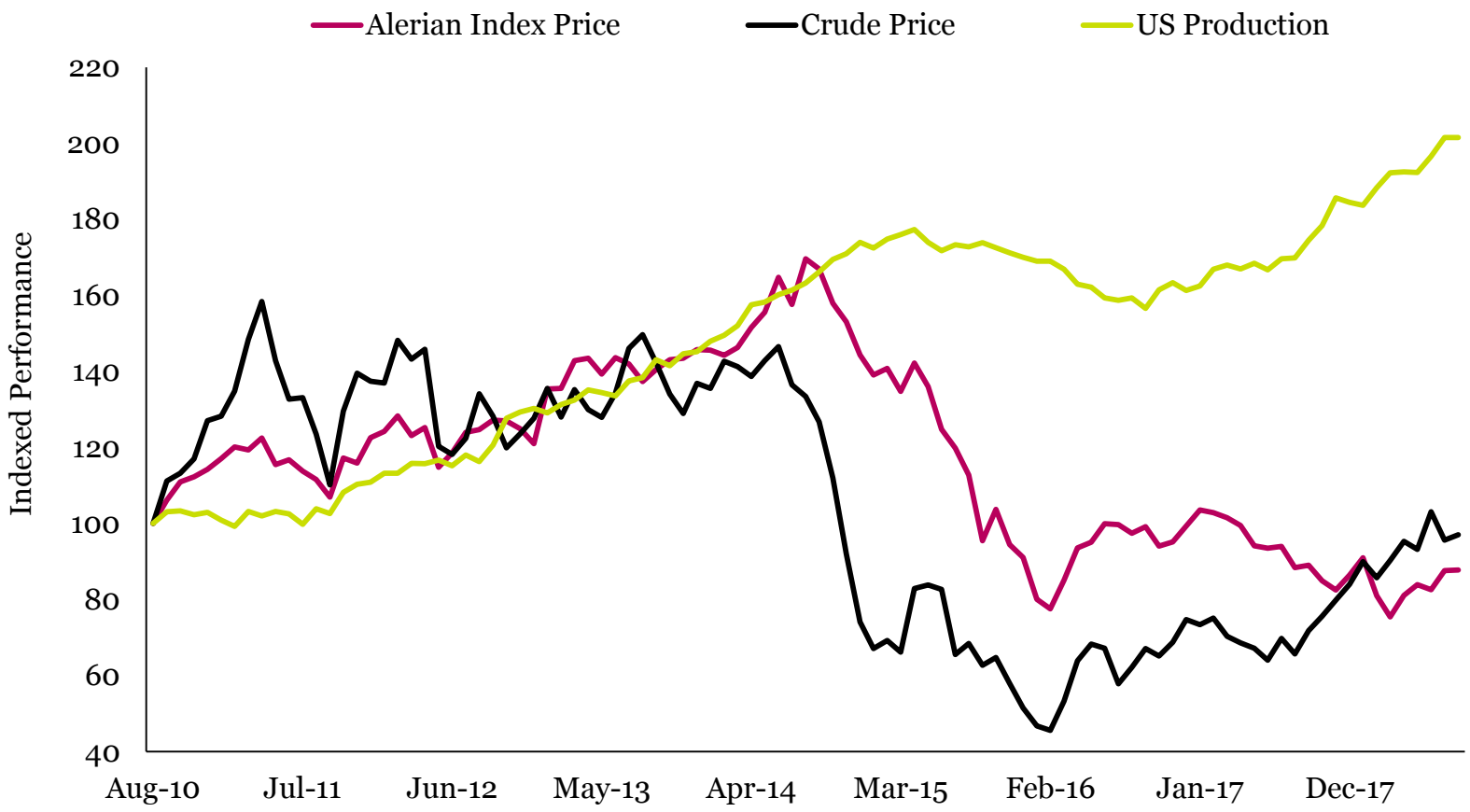


High Case 2017 – 2035
$1.3 Trillion Infrastructure Spending



Source: American Petroleum Institute (API) Annual Infrastructure Study as of April 2017.

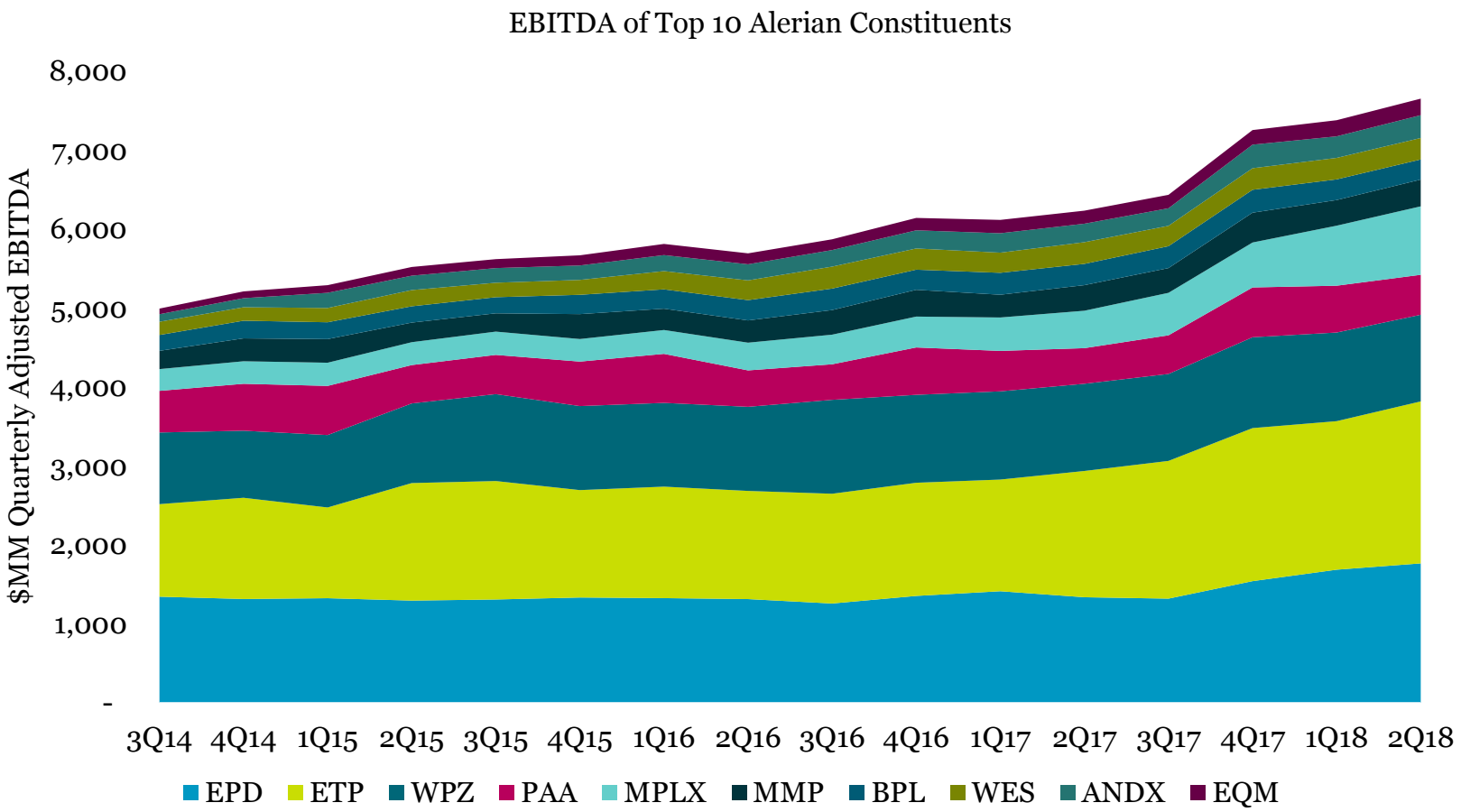
MLP fundamentals are driven by production volumes, not crude prices



Source: Bloomberg as of 9/30/2018.

Expanding EBITDA

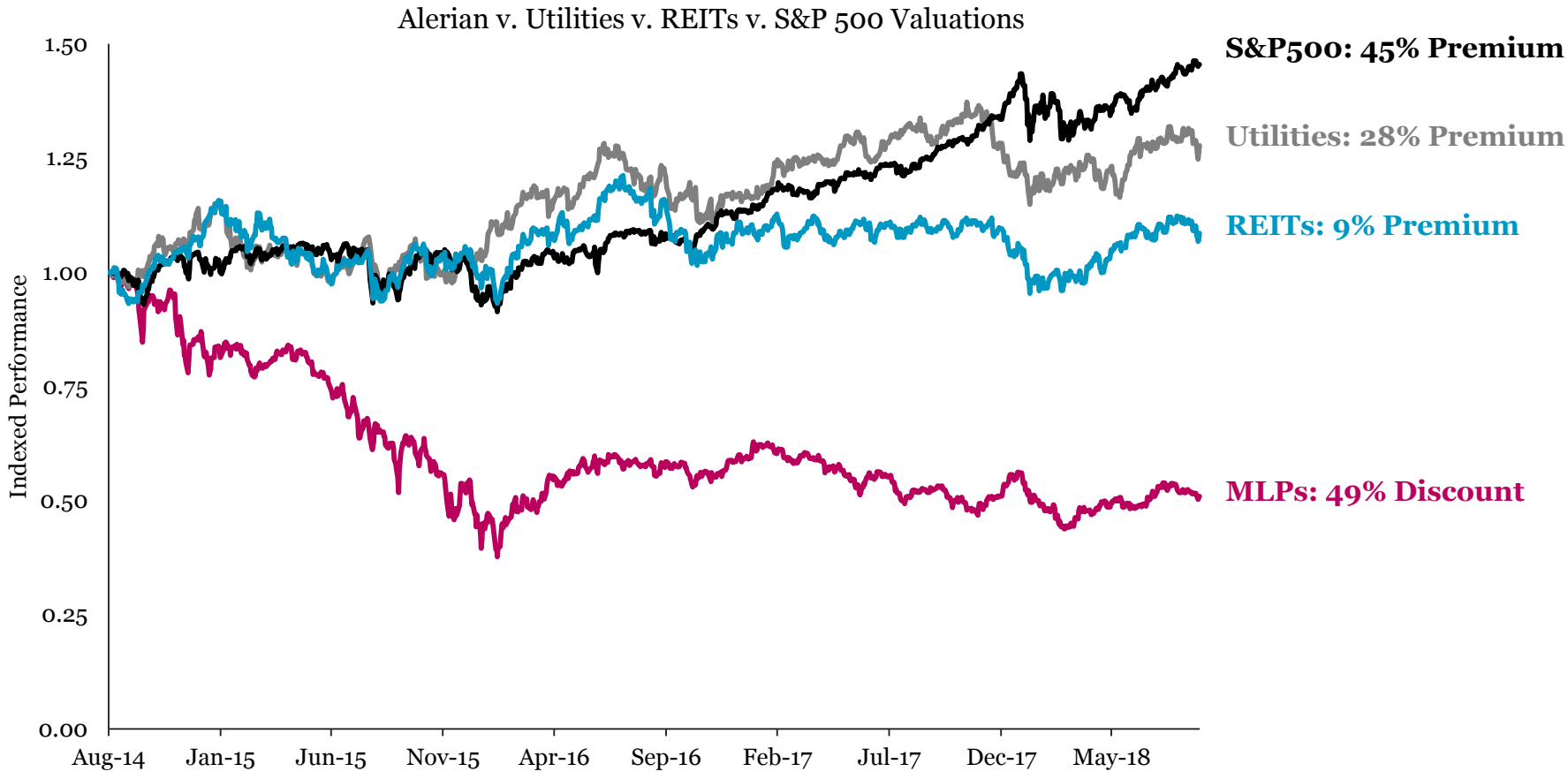
Production growth – increasing the demand to move and process hydrocarbons – has driven EBITDA of the top 10 AMZ constituents up 53% since 3Q 2014



Source: Bloomberg data adjusted for tickers and legacy entities as of 8/23/2018, Alerian Index as of 1Q18 rebalancing. This information is presented for illustrative purposes only and does not describe investments that have been or necessarily will be made by any Harvest fund.

Room to Run

Compared to August 2014, energy infrastructure today trades at a discount of nearly 50%, while equities and other liquid real assets trade at wide premiums



Source: Bloomberg data as of 9/28/2018 for Alerian Index, DJ Utilities, S&P500, and MSCI US REIT.

Three structural changes are alleviating long-time burdens on the asset class

Tax Reform Certainty

100%
Resolved

- 2017 Tax Cuts and Jobs Act preserved the structural tax advantage for MLPs.

Self-Funding of Growth

77%
Self-Funding 2019E

- 77% of Alerian constituents by weight are expected to fund growth without equity in 2019.
- Improved from 23% in 2017.

Corporate Simplification

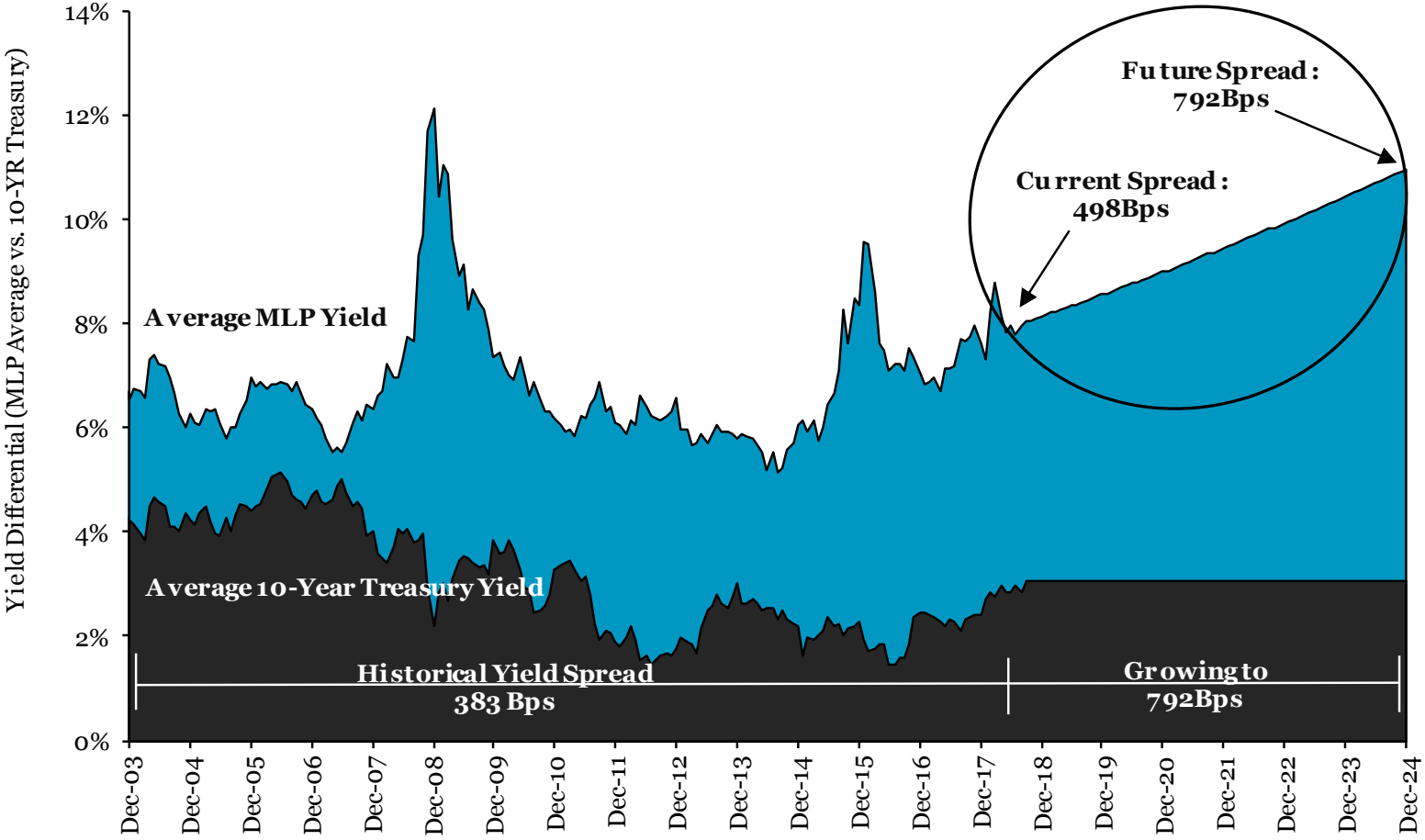
71%
No Economic G.P.

- 71% of Alerian constituents by weight are expected to have no economic General Partner interest in 2019.
- Improved from 46% in 2017.

Note: Self funding defined as no issuance of primary common equity, and excludes debt. Source: Alerian Index as of 7/20/2018; Company guidance; and, Harvest analysis as of 8/2/2018. See Important Disclosures at the end of this document.

Yield Spreads

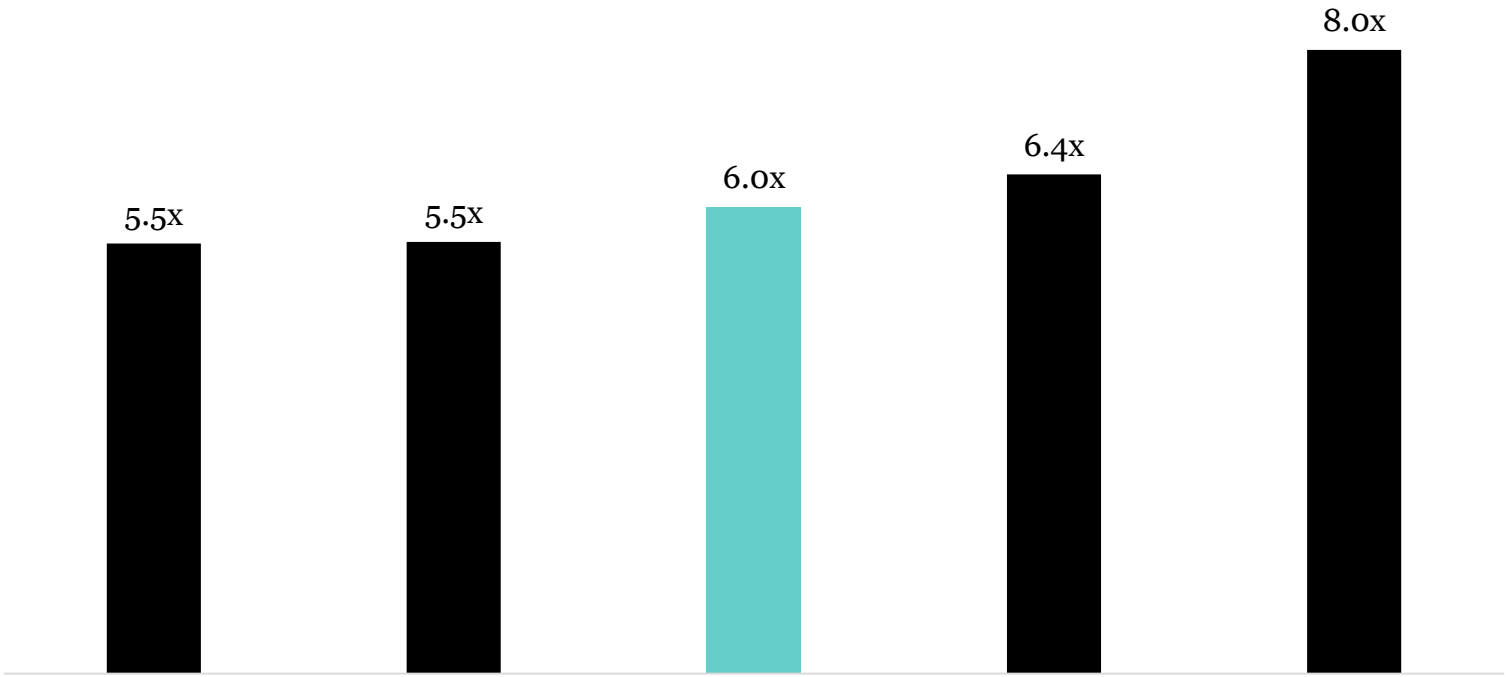
We believe yield spreads to the 10-Year do not adequately reflect the growth component of MLP total returns



Source: Bloomberg as of 9/30/2018. Note: Assumes 5% per annum MLP distribution growth and flat projected 10-year Treasury Yield.

Project Build Multiples

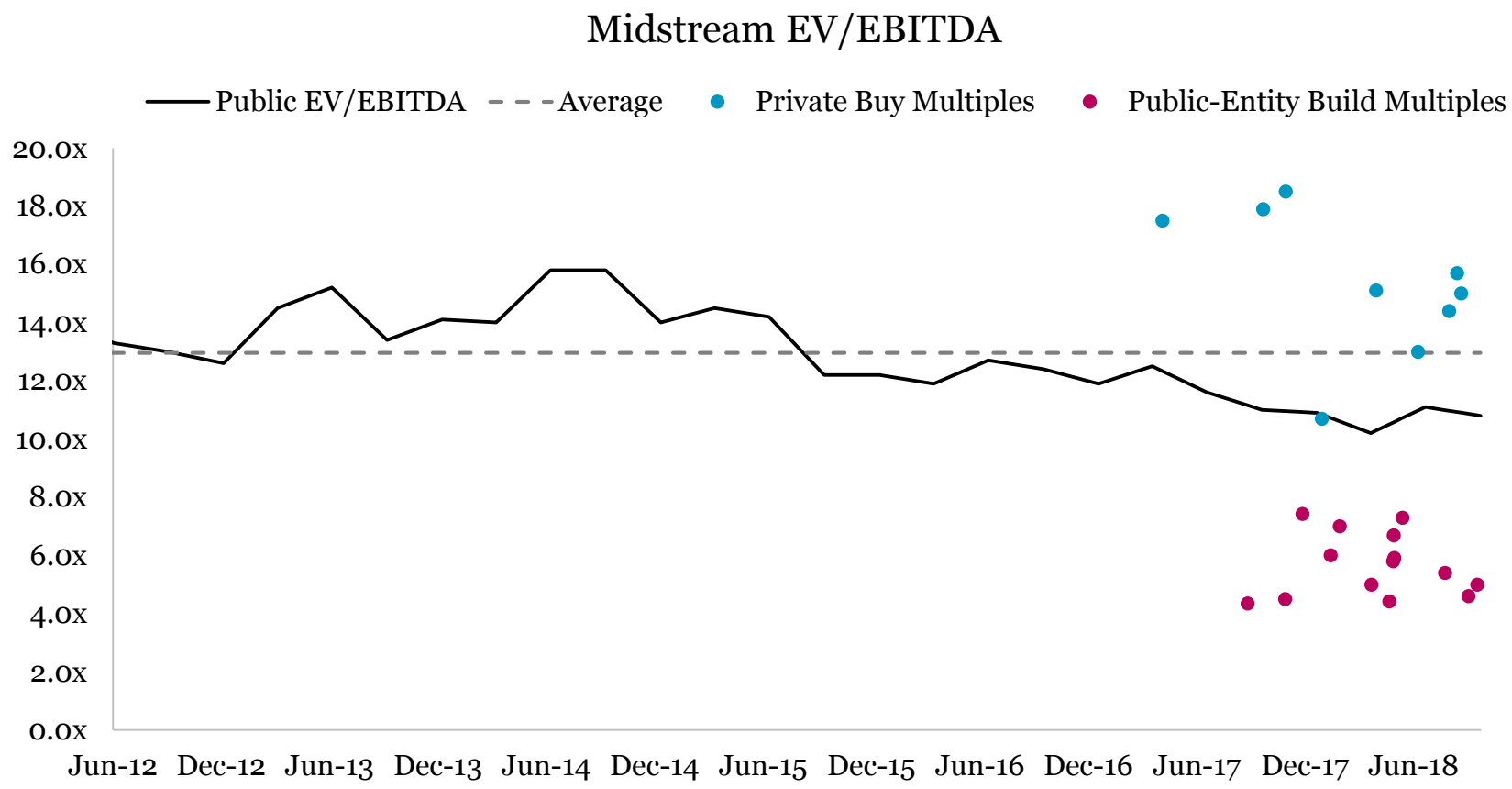
The average midstream project is built at an estimated 6.0x EV/EBITDA multiple



	Gathering & Processing	Pipelines - Liquids	Total	Pipelines - Gas	Terminals and Export
Project value analyzed, $B	1.9	9.2	37.3	12.7	6.0

Source: Company disclosures across $37.3B in expenditures across 20 midstream companies in Harvest portfolio and Alerian Index. Data aggregated from company presentations, quarterly earnings calls, and FERC filings.

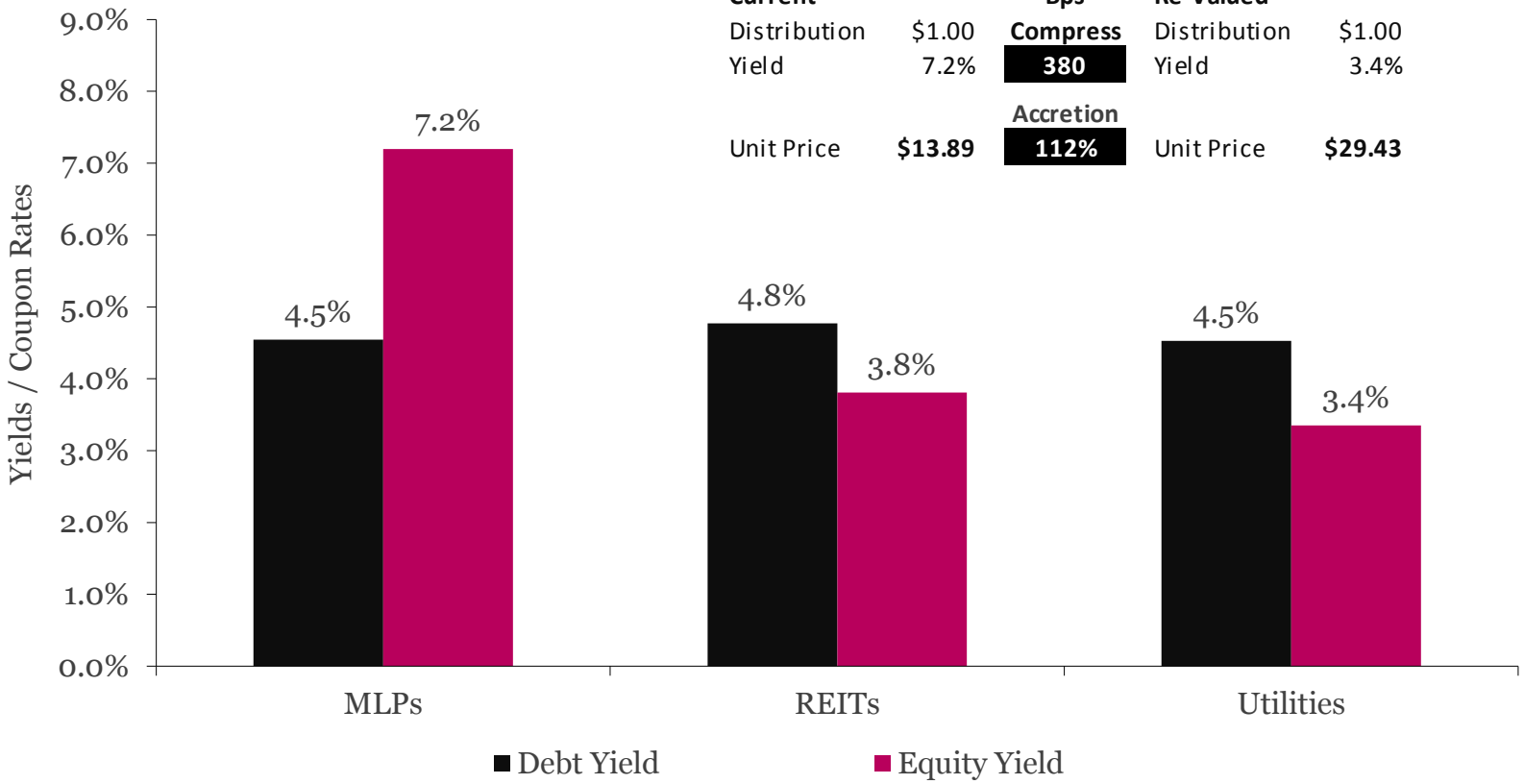
Public midstream trades at a discount to historical average and private transactions, while public-entity build multiples remain low



Source: Harvest and Wells Fargo analysis; "Buy" - transactions where $100 MM+ and complete interest were exchanged, Wells Fargo 9/2018; "Build" - company disclosures of project multiples since January 2017; "EV/EBITDA" – Wells Fargo "Midstream Monthly" 9/2018.

Sector Revaluation

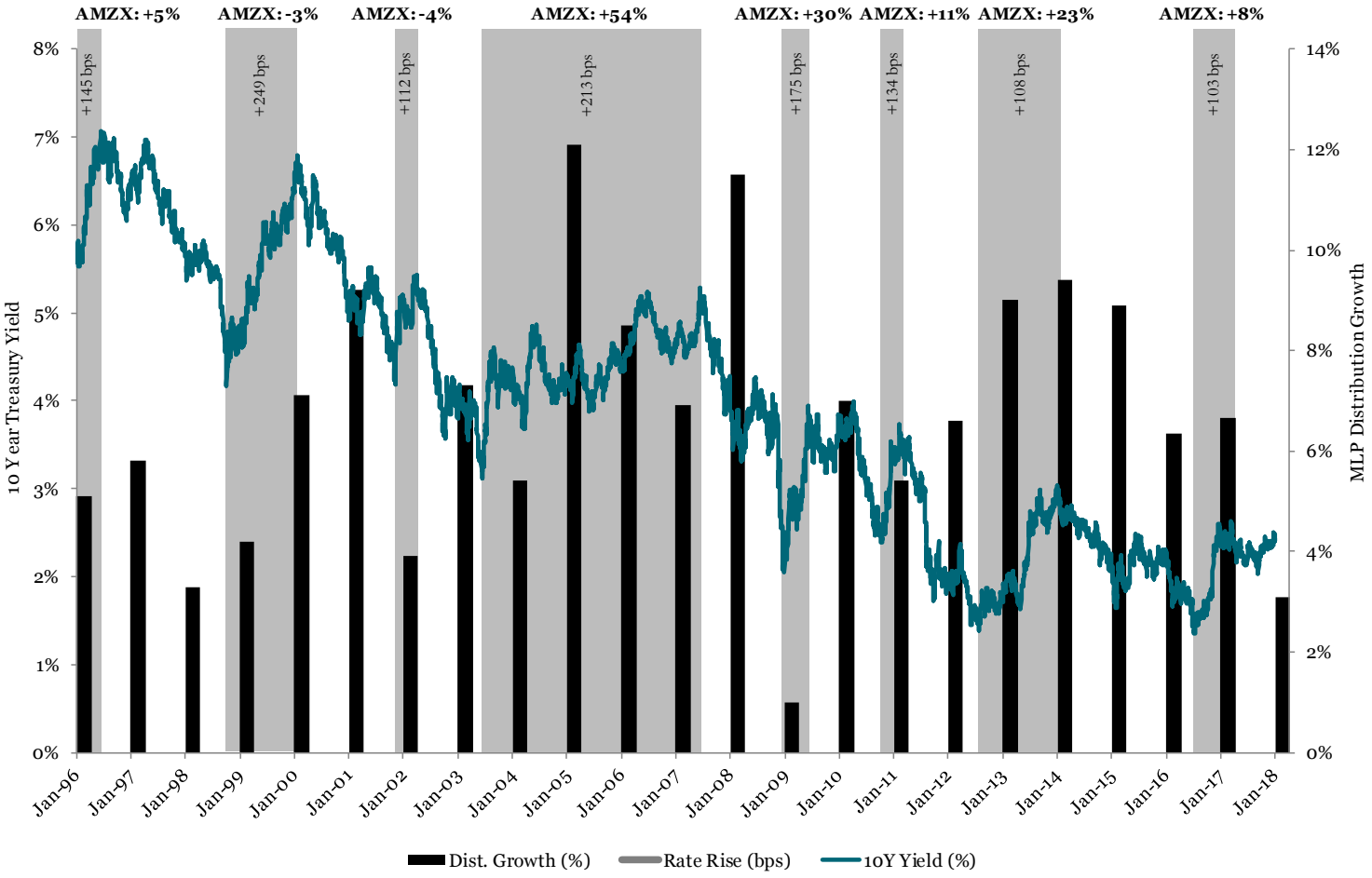
We believe MLP equity yields will be re-priced over time to match the quality of their cash flows



Source: Bloomberg as of 9/30/2018. Notes: MLP debt yield based on selection of investment-grade bonds to best approximate maturity nearest to, but not exceeding, ten years; REIT/Utility debt yields are based on Bloomberg sector 10-year yield curves; equity yields are based on the market-capitalization-weighted investment-grade MLP universe, the NAREIT equity REIT constituents, and the Dow Jones Utilities average.

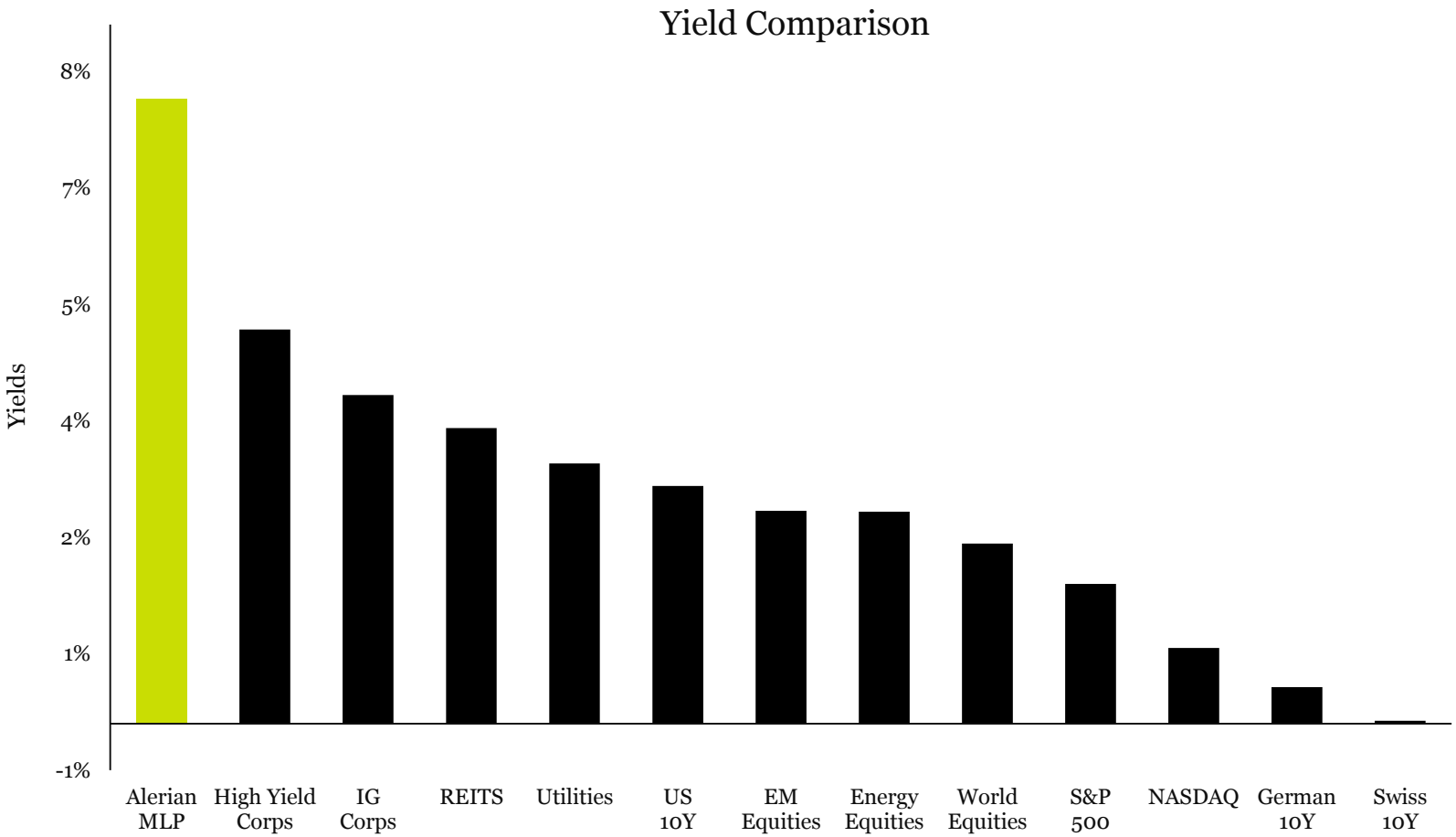
Rising Rates

Energy infrastructure has shown strong performance in periods of rising interest rates



Source: Bloomberg; Note: Periods of rising rates represented by basis point moves in the 10-YR US Treasury. As of 12/31/2017. Please see MLP Index section of Important Disclosures at the end of this presentation.

MLP yields are widely mispriced relative to other asset classes



Source: Bloomberg as of 9/30/2018; please see MLP Index section of Important Disclosures at the end of this presentation.

Multiple ways to win

- ✓ Liquid real assets
- ✓ Best-in-class income generation
- ✓ Growth driven by infrastructure need
- ✓ Strengthened structure
- ✓ Revaluation upside
- ✓ Alpha-generation capability

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Eric Conklin – Mr. Conklin serves as the Managing Partner of Harvest with responsibility for all portfolio composition and securities selection. Prior to Harvest, Mr. Conklin served as Vice President in the Credit Suisse Energy Equity Research Group, responsible for coverage of the MLP sector. Prior to joining Credit Suisse, Mr. Conklin was a Research Analyst on both the Exploration & Production and Oil Services teams at Lehman Brothers. Before moving to research, Mr. Conklin was an associate in the Mergers and Acquisitions Group at J.P. Morgan and an associate in the Energy Group at the Bank of New York. Mr. Conklin received a B.A. in Economics from Hamilton College, where he graduated Magna Cum Laude and Phi Beta Kappa, and an MBA with honors from the Wharton School at the University of Pennsylvania.

Anthony Merhige – Mr. Merhige oversees the day-to-day business operations of Harvest as well as marketing and client service. Prior to joining Harvest, Mr. Merhige spent five years with Vivum Group LLC and nearly eight years as an associate in the Philadelphia office of the multi-national law firm Pepper Hamilton LLP. Mr. Merhige received a B.A with Honors from the Johns Hopkins University in Baltimore and a J.D. from Temple University in Philadelphia where he was an Editor of the Law Review.

Important Disclosures

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Past Performance. Past performance is not necessarily indicative of future results, and there can be no assurance that such returns will be achieved, that a Fund will achieve comparable results or that such Fund will be able to implement its investment strategy or achieve its investment objectives. Unless otherwise indicated, the return numbers presented herein reflect net returns (i.e., after management fees). There could be other organizational expenses, taxes or incentive allocations, which in the aggregate, could be substantial. Further information regarding gross and net returns is available upon request.

Return Calculations. Unless otherwise noted, all returns are shown net of management fees, and reflect reinvestment of distributions and dividends. Current quarter returns are subject to revision. Further information regarding gross returns are available upon request.

MLP Index. The Funds have a total return objective and do not have a relevant comparative index. Prospective investors should understand that comparisons of MLP Infrastructure Index yields to another benchmark or an index is imperfect and qualified as follows: (i) the volatility of such benchmark or index likely will be materially different from that of the MLP index; (ii) such benchmark or index will employ different investment guidelines and criteria than the MLP Infrastructure Index and, therefore, holdings will differ significantly from holdings of the securities that comprise such other benchmarks or indices; and (iii) the performance of such benchmark or index may not necessarily have been selected to represent an appropriate benchmark or index to compare to the performance of the MLP Infrastructure Index, but rather, is disclosed to allow for comparison of yields to that of a well-known benchmark or index. A summary of the investment guidelines for any such benchmark or index is available upon request. These indices employ different investment guidelines and criteria than the Fund; as a result, the holdings in the Fund may differ significantly from the securities that comprise the indices. These indices have not necessarily been selected to represent an appropriate benchmark to compare to the performance of the Fund, but rather to allow for comparison of the Fund's performance to that of well-known, relevant indices. A summary of the investment guidelines for these indices is available upon request.

Opinions. Opinions expressed reflect the current opinions of Harvest as of the date appearing in this presentation only and are based on Harvest's opinions of the current market environment, which is subject to change.

Important Disclosures – Continued

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