

Harvest
HIGH INCOME SHARES™



Harvest High Income Shares ETFs

Product Commentary

December 2025

Harvest High Income Shares™

Harvest ETFs employs an active covered call strategy designed to generate high monthly income from popular, widely held stocks, giving investors the potential for consistent cash distributions from the companies they know and trust.



Who is this for?

Income-focused investors seeking monthly distributions with tax efficiency

Investors wanting exposure to blue-chip companies

Investors preferring a one-ticket diversified solution

Eligible for RRP, RRIF, RESP, TFSA and FHSA accounts

Advantages

Top single stocks with high monthly income from active covered call writing. (max write level 50%)

Canadian trust unit trading on the TSX, available in CAD or USD for income flexibility.

Tax-efficient income from covered calls, often taxed as lower-rate capital gains.

Enhanced series available with 25% leverage for higher income and growth.

Lower purchase price ETF offering exposure to high trading priced stocks.

One-ticket solutions: Exposure to top companies into a diversified portfolio.

As at November 28, 2025

Harvest Diversified High Income Shares ETF
Harvest High Income Equity Shares ETF

HHIS Key Details

Diversified High Income Shares Portfolio with Higher Monthly Income

Harvest Diversified High Income Shares ETF (TSX:HHIS) provides access to top US companies by investing in several of Harvest Single Stock ETFs that employ modest leverage of approximately 25% and write covered call options on up to 50% of their holdings to generate high monthly cash distributions.

TSX Ticker:	HHIS HHIS.U
Inception Date:	2025/01/16 2025/10/07
Last Distribution (per unit)*:	\$0.27 \$0.26
Distribution Frequency:	Monthly
Distribution Method:	Cash or DRIP
Max. Write Level**:	50%
Management Fee**:	0%
Risk Rating:	High
Eligible:	RRSP RRIF RESP TFSA FHSA

Holdings As at November 28, 2025

LLHE	AMHE	MSHE	NVHE
MSTE	CNYE	PLTE	TSLY
METE	AMDY	AVGY	COSY
GOGY	NFLY	APLE	CRCY
RDDY	HODY	SOFY	

HHIH Key Details

Equity Shares Portfolio with High Monthly Income

Harvest High Income Equity Shares ETF (TSX:HHIH) invests on an unlevered basis to provide access to the same top US companies that are held by the underlying Harvest Single Stock ETFs within HHIS. HHIH writes covered call on up to 50% of its holdings to generate high monthly cash distributions while capturing potential growth.

TSX Ticker:	HHIH
Inception Date:	August 19, 2025
Last Distribution (per unit)*:	\$0.185
Distribution Frequency:	Monthly
Distribution Method:	Cash or DRIP
Max. Write Level:	50%
Management Fee:	0.40%
Risk Rating:	Medium-High
Eligible:	RRSP RRIF RESP TFSA FHSA

Holdings As at November 28, 2025

LLHE	AMHE	MSHE	NVHE
MSTE	CNYE	PLTE	TSLY
METE	AMDY	AVGY	COSY
GOGY	NFLY	APLE	CRCY
RDDY	HODY	SOFY	

Ticker	ETF Name	Max. Write Level	Modest Leverage	Distribution Frequency	Last Distribution (per unit)*
HHIS HHIS.U	Harvest Diversified High Income Shares ETF	50%**	25%**	Monthly	\$0.27 \$0.26
HHIH	Harvest High Income Equity Shares ETF	50%	0%	Monthly	\$0.185

*Distribution per unit is variable (amount paid may change from month to month). For each fund offered in USD the distribution per unit is in USD.

** For underlying ETFs. ETF is subject to fees of the underlying ETFs in the portfolio.

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As at November 28, 2025

🍁 Harvest Canadian High Income Shares ETF

Key Details

TSX Ticker:	HHIC
Inception Date:	August 21, 2025
Last Distribution (per unit)*:	\$0.16
Distribution Frequency:	Monthly
Distribution Method:	Cash or DRIP
Max. Write Level:	50%
Management Fee:	0.40%
Risk Rating:	Medium
Eligible:	RRSP RRIF RESP TFSA FHSA

Diversified Canadian High Income Shares Portfolio with Higher Monthly Income

Harvest Canadian High Income Shares ETF (TSX:HHIC) provides access to top Canadian companies listed on the TSX. HHIC uses modest leverage of approximately 25% to enhance monthly cash distributions and growth potential.

Holdings






























As at November 28, 2025



Ticker	ETF Name	Max. Write Level	Modest Leverage	Distribution Frequency	Last Distribution (per unit)*
HHIC	Harvest Canadian High Income Shares ETF	50%	25%	Monthly	\$0.16

*Distribution per unit is variable (amount paid may change from month to month).

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All-In-One Solution: Basket of Single Stock ETFs		Ticker	25% Leverage	Distribution Frequency	Last Distribution (per unit)**
 HHIS	Harvest Diversified High Income Shares ETF	HHIS*	Y	Monthly	\$0.27
 HHIH	Harvest High Income Equity Shares ETF	HHIH	N	Monthly	\$0.185
 HHIC	Harvest Canadian High Income Shares ETF	HHIC	Y	Monthly	\$0.16
U.S. Single Stock ETFs					
	Harvest Eli Lilly High Income Shares ETF	LLYH *	N	Monthly	\$0.15
	Harvest Eli Lilly Enhanced High Income Shares ETF	LLHE *	Y		\$0.165
	Harvest Amazon High Income Shares ETF	AMZH *	N	Monthly	\$0.14
	Harvest Amazon Enhanced High Income Shares ETF	AMHE *	Y		\$0.16
	Harvest Microsoft High Income Shares ETF	MSFH *	N	Monthly	\$0.14
	Harvest Microsoft Enhanced High Income Shares ETF	MSHE *	Y		\$0.16
	Harvest NVIDIA High Income Shares ETF	NVDH *	N	Monthly	\$0.20
	Harvest NVIDIA Enhanced High Income Shares ETF	NVHE *	Y		\$0.25
	Harvest MicroStrategy High Income Shares ETF	MSTY	N	Monthly	\$0.25
	Harvest MicroStrategy Enhanced High Income Shares ETF	MSTE	Y		\$0.35
	Harvest Coinbase High Income Shares ETF	CONY	N	Monthly	\$0.28
	Harvest Coinbase Enhanced High Income Shares ETF	CNYE	Y		\$0.40
	Harvest Palantir Enhanced High Income Shares ETF	PLTE	Y	Monthly	\$0.65
	Harvest Tesla Enhanced High Income Shares ETF	TSLY	Y	Monthly	\$0.25
	Harvest Meta Enhanced High Income Shares ETF	METE	Y	Monthly	\$0.20
	Harvest AMD Enhanced High Income Shares ETF	AMDY	Y	Monthly	\$0.45
	Harvest Broadcom Enhanced High Income Shares ETF	AVGY	Y	Monthly	\$0.48
	Harvest Costco Enhanced High Income Shares ETF	COSY	Y	Monthly	\$0.10
	Harvest Alphabet Enhanced High Income Shares ETF	GOGY	Y	Monthly	\$0.27
	Harvest Netflix Enhanced High Income Shares ETF	NFLY	Y	Monthly	\$0.20
	Harvest Apple Enhanced High Income Shares ETF	APLE	Y	Monthly	\$0.14
	Harvest Circle Enhanced High Income Shares ETF	CRCY	Y	Monthly	\$0.30
	Harvest Reddit Enhanced High Income Shares ETF	RDDY	Y	Monthly	\$0.35
	Harvest Robinhood Enhanced High Income Shares ETF	HODY	Y	Monthly	\$0.30
	Harvest SoFi Enhanced High Income Shares ETF	SOFY	Y	Monthly	\$0.32
Canadian Single Stock ETFs					
	Harvest Shopify Enhanced High Income Shares ETF	SHPE	Y	Monthly	\$0.25
	Harvest Royal Bank Enhanced High Income Shares ETF	RYHE	Y	Monthly	\$0.11
	Harvest TD Bank Enhanced High Income Shares ETF	TDHE	Y	Monthly	\$0.13
	Harvest TELUS Enhanced High Income Shares ETF	TEHE	Y	Monthly	\$0.12
	Harvest BCE Enhanced High Income Shares ETF	BCEE	Y	Monthly	\$0.14
	Harvest Cameco Enhanced High Income Shares ETF	CCOE	Y	Monthly	\$0.26
	Harvest CNQ Enhanced High Income Shares ETF	CNQE	Y	Monthly	\$0.15
	Harvest Enbridge Enhanced High Income Shares ETF	ENBE	Y	Monthly	\$0.13
	Harvest Suncor Enhanced High Income Shares ETF	SUHE	Y	Monthly	\$0.14
	Harvest Agnico Eagle Enhanced High Income Shares ETF	AEME	Y	Monthly	\$0.20

* USD series are available. **Distribution per unit is variable (amount paid may change from month to month).

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Harvest High Income Shares Commentary

HHIS | Harvest Diversified High Income Shares ETF

HHIS declined in November on a net asset value per unit basis, as the higher-growth technology stocks delivered mixed performance amid accelerated fears about AI and Tech revenue growth. Notwithstanding, HHIS rebounded towards the end of the month, reversing much of that ground lost in the earlier part of the month. Positive contributors for HHIS included LLHE (invests in Eli Lilly), GOGY (invests in Alphabet Inc.), and AVGY (invests in Broadcom). Eli Lilly continued to shine in recent weeks, as it became the first Health Care company with a \$1 trillion market valuation, and continued to lead in weight-loss and diabetes drug performance. The main detractors for HHIS in the period were MSTE (invests in MicroStrategy), CNYE (invests in Coinbase) and AMDY (invests in AMD), as high growth technology stocks were volatile in the month. Option premiums were well supported. The income generation through covered calls writing remained around 33% write-level across the suite. Option coverage was increased on MSTY/MSTE (invests in MicroStrategy) to help support the distribution.

Outlook | HHIS continues to offer diversified, enhanced income exposure to high-growth U.S. stocks.

HHIC | Harvest Canadian High Income Shares ETF

HHIC was modestly positive for November, supported primarily by the strategy's overall diversified mix of holdings. Positive contributors for HHIC in October came from the strong performances of Agnico, buoyed by a strengthening gold price, and Suncor which benefitted from positive momentum in Energy. Performance detractors included growth exposures Cameco and Shopify, with TELUS also underperforming. The corresponding Harvest Single Stock ETFs that posted the strongest positive outcome were AEME, and SUHE. On the other hand, CCOE, SHPE and TEHE were negative for the month. Option premiums were well supported. Income generation through covered calls writing remained at around 33% write-level across. There were no significant changes to HHIC composition during the month.

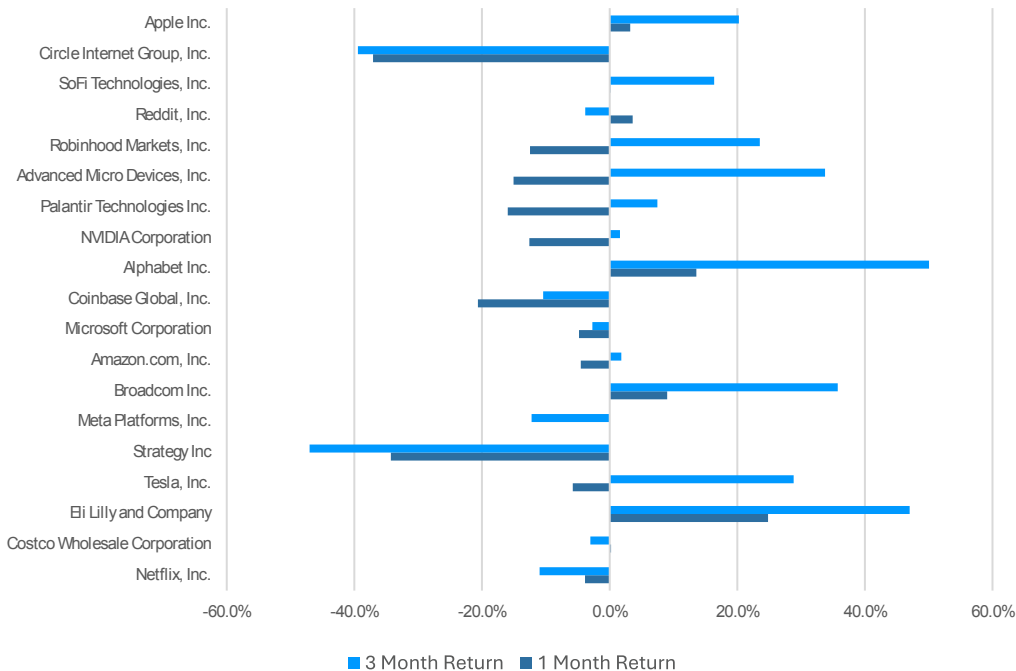
Outlook | HHIC continues to offer diversified, enhanced income exposure to a portfolio of notable Canadian equities. The Harvest single stock ETFs based on the stock names in HHIC offer a more concentrated exposure and are designed to provide high monthly income.

High Income Shares Metrics

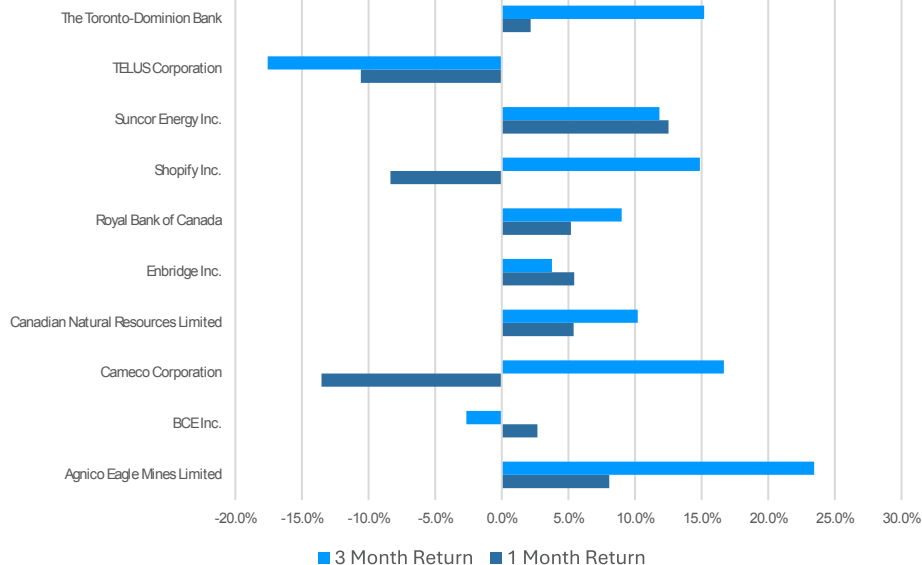
ETF Ticker	Underlying Ticker	3M ATM Implied Volatility	iVol 2Y Internal Low	iVol 2Y Interval High	Individual Stock Write Level*
AMDY	AMD US	55.34%	39.73%	70.51%	32.55%
AMHE	AMZN US	35.22%	26.70%	50.13%	32.62%
AMZH	AMZN US	35.22%	26.70%	50.13%	32.90%
APLE	AAPL US	24.61%	18.79%	49.66%	32.14%
AVGY	AVGO US	49.54%	28.47%	63.71%	31.81%
CNYE	COIN US	63.34%	53.95%	96.29%	33.36%
CONY	COIN US	63.34%	53.95%	96.29%	36.36%
COSY	COST US	24.27%	17.58%	38.70%	32.52%
GOGY	GOOGL US	38.43%	24.08%	45.38%	32.51%
LLHE	LLY US	35.86%	26.95%	50.06%	34.49%
LLYH	LLY US	35.86%	26.95%	50.06%	42.60%
METE	META US	36.97%	29.02%	52.45%	34.13%
MSFH	MSFT US	26.34%	20.38%	39.08%	36.13%
MSHE	MSFT US	26.34%	20.38%	39.08%	35.97%
MSTE	MSTR US	80.19%	52.06%	190.50%	39.23%
MSTY	MSTR US	80.19%	52.06%	190.50%	39.56%
NFLY	NFLX US	35.76%	27.92%	54.81%	32.71%
NVDH	NVDA US	43.11%	36.30%	68.54%	33.76%
NVHE	NVDA US	43.11%	36.30%	68.54%	32.56%
PLTE	PLTR US	57.45%	47.25%	87.84%	35.39%
TSLY	TSLA US	53.03%	43.34%	85.27%	34.32%
CRCY	CRCL US	80.28%	64.08%	140.19%	34.86%
HODY	HOOD US	65.22%	50.41%	97.32%	31.82%
RDDY	RDDT US	78.09%	53.75%	133.11%	33.62%
SOFY	SOFI US	68.56%	51.29%	90.63%	32.14%
AEME	AEM CN	38.27%	22.64%	42.55%	30.51%
BCEE	BCE CN	21.09%	11.25%	48.39%	32.98%
CCOE	CCO CN	50.94%	34.98%	56.96%	31.34%
CNQE	CNQ CN	23.83%	19.79%	40.90%	33.53%
ENBE	ENB CN	14.93%	10.67%	28.65%	38.44%
RYHE	RY CN	16.03%	11.18%	25.10%	28.41%
SHPE	SHOP CN	53.38%	31.92%	77.44%	33.07%
SUHE	SU CN	21.70%	19.45%	39.40%	34.06%
TEHE	T CN	21.06%	12.65%	59.30%	32.97%
TDHE	TD CN	16.93%	12.36%	26.13%	32.88%

Source: Bloomberg Finance L.P. Harvest, as of November 28, 2025.

High Income Shares Underlying U.S. Stock Performance



High Income Shares Underlying Canadian Stock Performance



Source: Bloomberg Finance L.P. Harvest, as of November 28, 2025.

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