

HarvestETFs



Harvest Bitcoin ETFs

The Evolution of a Digital Asset

High Income and Growth from the
World's Leading Cryptocurrency

December 2025



Bitcoin

The Evolution of a Digital Asset

Introduction

Bitcoin has evolved significantly since its creation in 2008 by the pseudonymous Satoshi Nakamoto. Starting as an obscure digital experiment, Bitcoin has since transformed into a financial asset class, reshaping the landscape of global investment. Initially proposed as a decentralized electronic cash system, Bitcoin today stands at the intersection of technology and finance, acting as a store of value, an inflation hedge, a payment mechanism, and increasingly, an integral component of institutional investment portfolios.

How Bitcoin is Mined?



Step 1:

Miners use powerful computers to compete in solving complex mathematical problems to validate transactions and add to the blockchain.

Step 2:

The more computing power a miner contributes, the greater their chances of solving the problem ahead of others.

Step 3:

The first miner to find the correct solution gets to add the block to the chain and earns a reward in return.

Bitcoin Market Cap (2021 - 2025)

Bitcoin now commands a market capitalization exceeding US\$2 trillion in 2025, with daily trading volumes surpassing US\$25 billion dollars. Such figures highlight Bitcoin's progression from niche enthusiasm to mainstream investment legitimacy. Institutional interest, regulatory clarity, and new financial instruments such as exchange-traded funds (ETFs) have significantly accelerated this adoption.

This is why Harvest ETFs introduced two Bitcoin income ETFs so that investors can participate in the growth of digital assets, with income distribution:

HBTE

**Harvest Bitcoin Leaders
Enhanced Income ETF**

HBIX

**Harvest Bitcoin
Enhanced Income ETF**

These ETFs strategically utilize Harvest's established investment philosophy, overlaid with its time tested flexible covered call strategy and the application of modest leverage. The objective is to reward income-focused investors with monthly income from a zero-yielding asset (Bitcoin), and growth opportunity from a larger exposure (1.25x) to Bitcoin and its ecosystem.

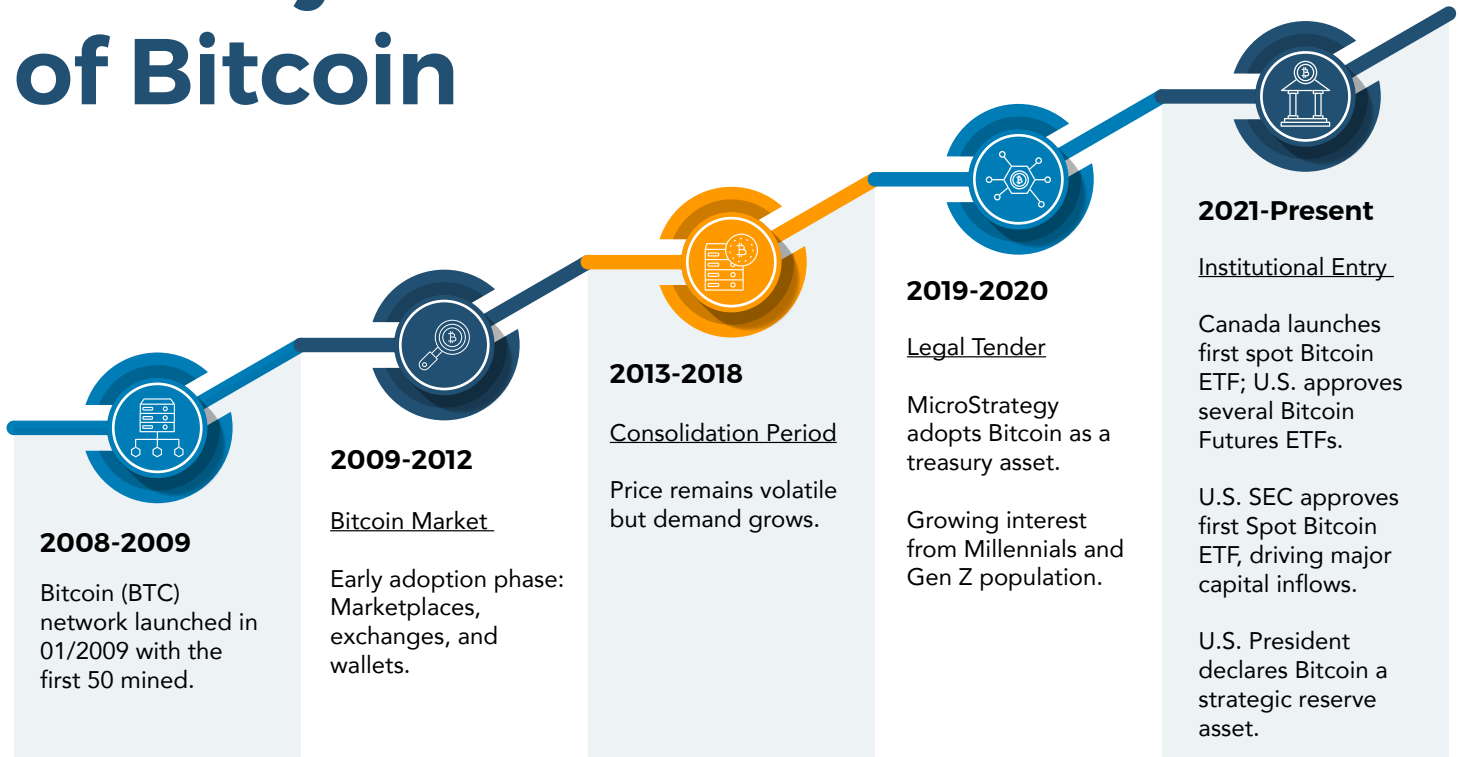
Bitcoin Market Capitalization (USD)

November 2024 - November 2025



Source: Coingecko & TradingView as at November 28, 2025

History of Bitcoin



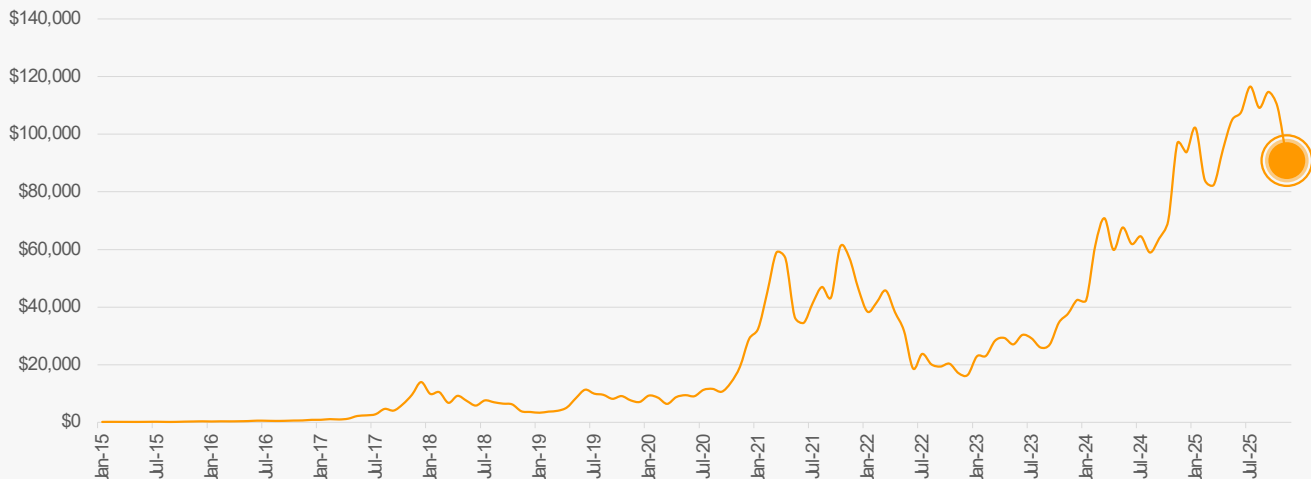
Dawn of the Digital Money Age (2008-2009)

Bitcoin emerges as a direct response to the vulnerabilities and inefficiencies exposed during the 2008 global financial crisis. Satoshi Nakamoto's groundbreaking white paper, Bitcoin: A Peer-to-Peer Electronic Cash System, envisioned a decentralized digital currency independent of banks and governments.

Market Formation and Early Adoption (2009-2012)

Bitcoin early on saw limited adoption, largely driven by tech enthusiasts and libertarians intrigued by its promise. Bitcoin gained tangible value in 2010, when a user famously exchanged 10,000 bitcoins for two pizzas, a transaction now worth hundreds of millions of dollars. This era saw wild volatility but laid critical groundwork for the broader cryptocurrency ecosystem, with the emergence of crypto exchanges and secure digital wallets.

Bitcoin Price



Source: Bloomberg, HarvestETFs, as at November 28, 2025.

Consolidation (2013-2018)

From 2013 to 2018, institutional curiosity grew significantly. Fintech firms and investors, particularly younger demographics like millennials and Generation Z, began embracing Bitcoin as a legitimate asset. Companies like MicroStrategy¹ began notably adding substantial Bitcoin holdings to their balance sheets, recognizing its potential long-term value.

Volatility and COVID-19 Pandemic (2019-2020)

The onset of the pandemic propelled Bitcoin into mainstream discussions. Global uncertainty, unprecedented government stimulus packages, and inflationary pressures underscored Bitcoin's attractiveness as "digital gold."

Institutional Acceptance (2021 to present)

Institutional acceptance accelerated sharply after 2021, highlighted by Canada's approval of the world's first spot Bitcoin ETF. The subsequent U.S. Securities and Exchange Commission approval of Bitcoin ETFs in 2024 further cemented its mainstream legitimacy, culminating in the U.S. government formally designating Bitcoin as a strategic reserve asset in 2025.



Institutional Adoption and Regulatory Developments

The shift in institutional sentiment toward Bitcoin represents one of the most transformative developments in cryptocurrency history. Historically viewed with skepticism, Bitcoin is now increasingly embraced by institutions, reshaping perceptions and legitimizing the asset class among mainstream investors.

In early 2024, the State of Wisconsin Investment Board (SWIB) publicly disclosed a US\$164 million investment in Bitcoin, signaling a pivotal endorsement from a major U.S. pension fund. Shortly thereafter, the State of Michigan Retirement System allocated significant resources to Bitcoin investments, further illustrating institutional willingness to integrate Bitcoin into traditionally conservative portfolios. Such moves have established a precedent, prompting other institutions to seriously consider Bitcoin's inclusion as a strategic diversification and inflation hedge tool.

*On February 6, 2025, MicroStrategy officially changed its corporate name to Strategy

Regulatory clarity has been equally instrumental in the drive towards institutional acceptance. The approval by the U.S. SEC of Bitcoin ETFs in 2024 marked a decisive turning point, significantly increasing accessibility for institutional and retail investors alike.

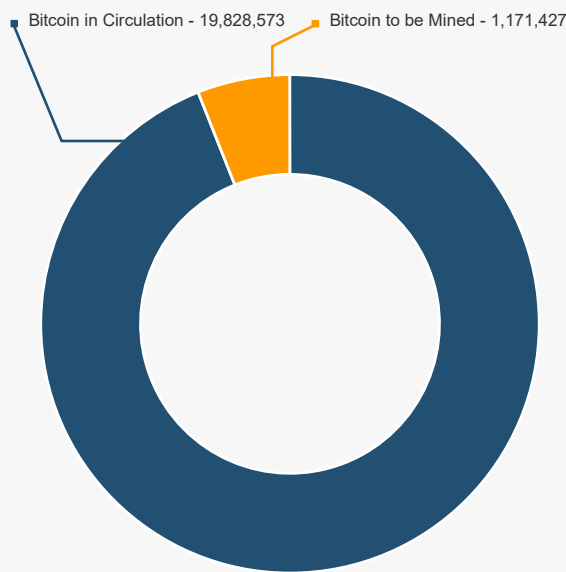
In 2025, the U.S. government further advanced Bitcoin's legitimacy by formally designating it as a strategic reserve asset. The appointment of David Sacks as the national "Crypto Czar" reflects the U.S. government's explicit policy shift, fostering a regulatory framework supportive of crypto innovation rather than punitive. These regulatory advancements have provided investors with confidence, clarity, and greater protection, enabling a broader institutional entry into the Bitcoin marketplace.

The 2025 Bitcoin conference was held in Las Vegas in May, 2025. U.S. Vice President JD Vance said that the next two steps to support the crypto industry are:

- 1) Creating a clear, pro-growth legal framework for stablecoins
- 2) Enacting a transparent and tailored regulatory framework for digital assets

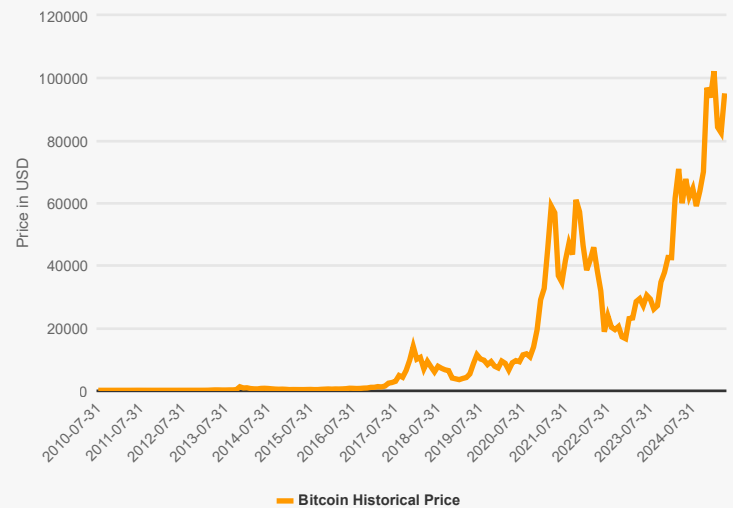
"We want our fellow Americans to know that crypto and digital assets – and particularly Bitcoin," said Vance. "Are part of the mainstream economy and are here to stay."

Bitcoins in Circulation / Outstanding Supply



Source: HarvestETFs

Bitcoins Mined/Per Day



Source: HarvestETFs

Bitcoin as a Payment Method

Bitcoin's utilization has expanded considerably beyond speculative investment, solidifying its role as a practical payment method and an increasingly significant alternative asset. This dual capability has strengthened Bitcoin's appeal among both retail users and sophisticated institutional investors, bridging traditional financial services and cutting-edge digital finance.



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Mainstream Integration From Financial Service Providers

As a payment method, Bitcoin has witnessed significant mainstream integration, driven by major financial services providers such as PayPal and Venmo. In 2023, these widely used digital payment platforms enabled millions of users globally to buy, sell, and transact using Bitcoin effortlessly. This seamless integration represented a pivotal moment in Bitcoin's journey towards mainstream financial inclusion, dramatically simplifying user access and boosting consumer confidence in digital currencies. By embedding Bitcoin transactions into established financial applications, PayPal and Venmo lowered traditional barriers to entry, making Bitcoin transactions as intuitive and straightforward as traditional online banking and payment processes.



Enter the E-Commerce Giants

Retail adoption of Bitcoin has also increased significantly, driven by prominent global companies. Online retail giants such as Overstock and Shopify have actively embraced Bitcoin payments, enabling millions of consumers worldwide to transact seamlessly in Bitcoin for a wide range of goods and services. Overstock's early adoption of cryptocurrency payments was a landmark development, demonstrating Bitcoin's viability for everyday purchases and paving the way for other retailers to follow suit. Similarly, Shopify's Bitcoin payment integration across its vast network of online stores further demonstrated Bitcoin's practicality and appeal, particularly among tech-savvy and younger consumer demographics who increasingly prefer digital payment solutions. These developments have transformed Bitcoin from a niche digital curiosity into a legitimate mainstream payment solution, increasingly accepted in global retail commerce.



Perhaps the most transformative utilization of Bitcoin has been its emergence as a powerful tool for cross-border payments.

Traditional international remittance processes have long been criticized for their inefficiencies with high fees, slow transaction speeds, and limited accessibility for underbanked populations. Bitcoin's decentralized infrastructure directly addresses these pain points by enabling quick, secure, and cost-effective cross-border transactions without intermediaries.

The tangible impact of this capability became evident in 2022 when Bitcoin-based remittances reached a remarkable US\$3.5 billion, reflecting an impressive 50% year-over-year growth. This rapid expansion was primarily driven by increasing demand for accessible, affordable international financial transfers, especially in regions with inadequate traditional banking infrastructure. By offering lower costs, improved transaction speeds, and universal access, Bitcoin significantly enhances financial inclusion, providing underserved communities around the world with reliable access to global financial networks.

Looking Ahead

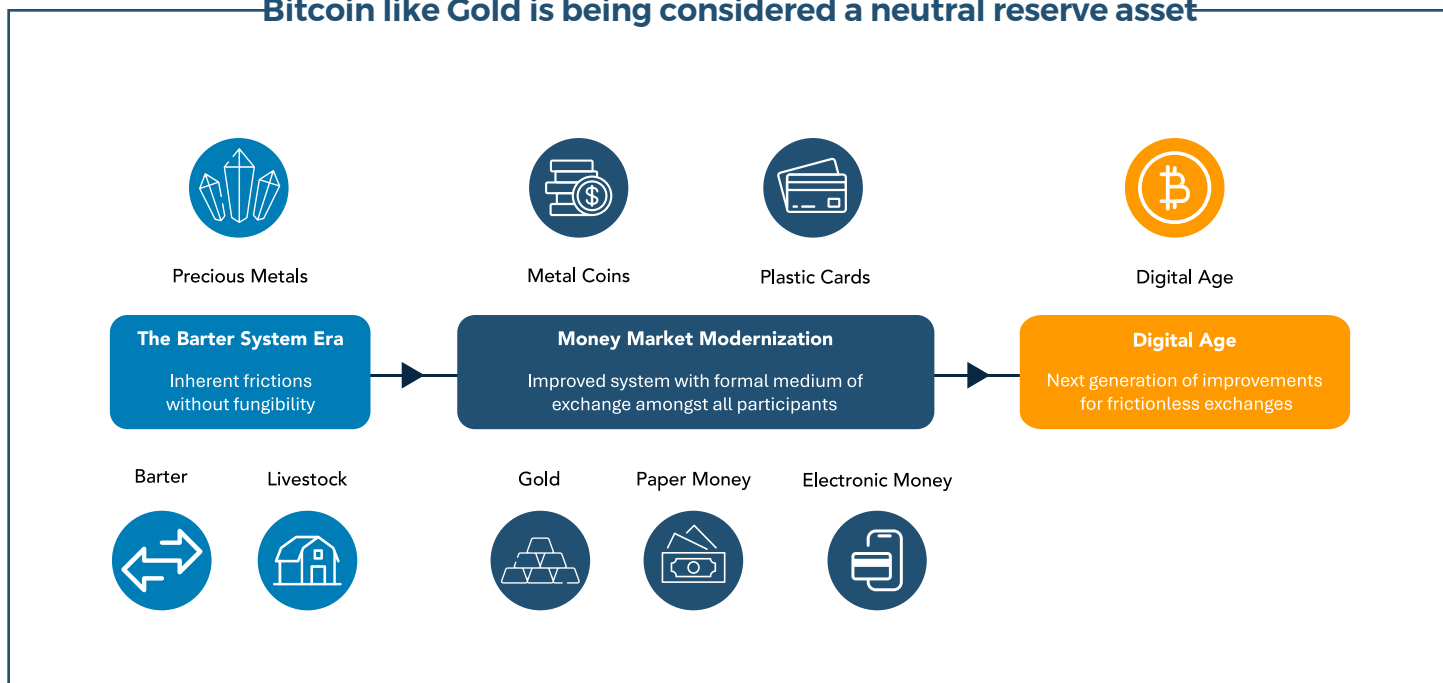
Collectively, Bitcoin's practical applications demonstrate its expanding utility beyond speculative investment. These developments not only enhance Bitcoin's intrinsic value proposition but also underscore its evolving status as a viable and transformative alternative asset. This duality of roles strengthens its investment thesis, attracting a diverse spectrum of users and investors who value innovation, efficiency, and financial inclusion in a rapidly evolving global economic landscape.



Bitcoin as an Alternative Asset and Inflation Hedge

You might be thinking, doesn't gold offer a lot of the same benefits? Bitcoin and gold both serve as alternative investments, appealing to investors seeking protection against inflation and economic uncertainty. However, despite some similarities, each asset has distinctive characteristics that significantly influence its role within investor portfolios. Bitcoin's intrinsic value arises from its scarcity, global acceptance, decentralization, portability, and divisibility. The fixed 21-million-coin supply cap underpins its attractiveness as a hedge against inflation, similar to gold.

Bitcoin like Gold is being considered a neutral reserve asset



Portability and Divisibility

Bitcoin, as a purely digital asset, boasts unparalleled portability and divisibility compared to physical gold. Bitcoin can be sent across borders instantly and with minimal costs, allowing efficient global transactions. Each Bitcoin can be divided into 100 million smaller units, known as satoshis, making transactions flexible and convenient regardless of size. In contrast, gold is inherently cumbersome to move physically.

Transporting large quantities of gold requires considerable security measures, high transportation costs, and insurance. Although gold can be subdivided, it is challenging to precisely divide physical gold for small-value transactions, further emphasizing Bitcoin's practical advantages in modern financial infrastructure.



Gold vs Bitcoin: Historical and Practical Applications

Gold holds a substantial advantage in terms of historical stability and long-standing trust. With thousands of years of human history supporting its use as a store of value, gold's pricing and valuation remain relatively predictable and stable. Its reliability has consistently attracted conservative investors seeking to protect wealth against currency devaluation. Conversely, Bitcoin's market is comparatively young, introduced only in 2009.

As such, it exhibits significant volatility, subject to rapid price movements driven by speculation, regulatory announcements, and technological developments. Although such volatility presents risk, it also offers considerable growth opportunities. Younger investors and those with higher risk tolerance find Bitcoin's volatility appealing, positioning it as a potential growth asset capable of significant long-term appreciation.

Gold offers tangible, intrinsic utility beyond purely financial contexts. It is widely used in jewelry, industrial applications, electronics, and even medicine. This multifaceted demand provides gold with an underlying baseline value independent of financial market sentiment.

The Bottom Line

Ultimately, gold remains a popular asset for conservative, risk-averse investors who prefer stability and historical reliability. Bitcoin, meanwhile, attracts technology-oriented investors who embrace volatility and seek high growth potential, positioning itself uniquely among alternative investment options. Many investors include both in a diversified portfolio to balance stability and growth potential. Gold has held strong recently, but Bitcoin has gained significant ground.

Harvest ETFs: Bitcoin Income Strategies

Harvest ETFs has positioned itself at the forefront of innovation with the launch of two unique Bitcoin ETFs. These are the Harvest Bitcoin Leaders Enhanced Income ETF (HBTE) and the Harvest Bitcoin Enhanced Income ETF (HBIX). These funds reflect the growing investor demand for accessible cryptocurrency exposure combined with the benefit of consistent monthly income generation, a distinguishing factor that sets Harvest apart in the rapidly expanding Bitcoin ETF marketplace.

HBTE

Harvest Bitcoin Leaders Enhanced Income ETF

HBTE was developed to provide investors exposure to Bitcoin and its ecosystem by focusing on a carefully selected portfolio of approximately fifteen publicly traded companies deeply embedded within the Bitcoin ecosystem. They include companies that directly hold significant Bitcoin reserves, those that are actively involved in Bitcoin mining operations, and entities offering essential services related to Bitcoin transactions, blockchain technology, or secure storage solutions. By concentrating on established companies benefiting directly from Bitcoin's success, HBTE offers investors a more diversified, equity-based exposure to Bitcoin's long-term growth potential.

Maturing Bitcoin Market Infrastructure



HBIX

Harvest Bitcoin Enhanced Income ETF

HBIX, on the other hand, offers a direct pathway into Bitcoin's performance by investing its entire asset base into ETFs that track Bitcoin's market price. This approach allows investors a straightforward method to participate directly in Bitcoin's appreciation without the complexity or risks associated with holding and managing the cryptocurrency itself, such as digital wallet security or regulatory uncertainties around custody.



Bitcoin Income . . . Enhanced

Both HBTE and HBIX incorporate Harvest ETFs' renowned Covered Call strategy, an active management approach designed to enhance monthly income while helping to cushion downside risk. This strategy involves systematically writing call options on up to 50% of each fund's underlying securities. By doing so, Harvest ETFs generate consistent option premiums, translating into reliable monthly cash distributions for investors.

This method is particularly advantageous in the context of Bitcoin-related investments, given Bitcoin's historically high volatility. Rather than viewing volatility as purely a risk factor, Harvest's Covered Call strategy monetizes this volatility, turning it into an asset that enhances overall income generation and risk-adjusted returns.

In addition to the Covered Call strategy, both HBTE and HBIX utilize modest leverage of around 25% to amplify potential income and capital appreciation opportunities. By carefully employing leverage, Harvest ETFs seeks to balance the trade-off between higher return potential and increased risk. Investors comfortable with this investment strategy are provided with an attractive option, where the leverage employed does not excessively heighten volatility but significantly boosts potential investment returns.

Summary

These income-focused ETFs encapsulate Harvest ETFs' core investment philosophy, characterized by consistent income generation, and meaningful capital appreciation opportunities. By integrating traditional investment strategies with innovative exposure to digital assets, Harvest Bitcoin Leaders Enhanced Income ETF and Harvest Bitcoin Enhanced Income ETF effectively bridge the gap between cryptocurrency markets and conventional income-oriented investment products. This strategic blend enables Harvest ETFs to serve a broad spectrum of investors, particularly those seeking regular income alongside exposure to Bitcoin's growth story.

Many investors are excited about the potential offered by the Bitcoin boom. Through HBTE, investors get exposure to the top companies that are deriving value from the Bitcoin ecosystem. Meanwhile, HBIX invests in one or more ETFs that provide access to the movement of the price of Bitcoin. Investors gain access to the Bitcoin boom and monthly income.

Harvest | MicroStrategy - A Bitcoin Proxy

HIGH INCOME SHARES

Harvest High Income Shares ETFs are single-stock ETFs offering exposure to U.S. companies with an active covered call strategy designed to generate high monthly income.

MSTY

**Harvest MicroStrategy
High Income Shares ETF**

The Harvest MicroStrategy High Income Shares ETF (MSTY:TSX) invests entirely in Strategy, a company now seen as a Bitcoin proxy due to its significant Bitcoin holdings. MSTY provides exposure to Strategy's growth potential while using covered calls on up to 50% of the position to deliver steady cash distributions.

MSTE

**Harvest MicroStrategy
Enhanced High Income Shares ETF**

For investors seeking even higher income, the Harvest MicroStrategy Enhanced High Income Shares ETF (MSTE:TSX) adds modest leverage of around 25% to MSTY, aiming to boost both income and growth.

Conclusion

Bitcoin's remarkable journey from niche curiosity to mainstream asset underscores its considerable value proposition. Institutional adoption, regulatory advancements, and innovative investment products like Harvest ETFs' HBTE and HBIX contribute significantly to Bitcoin's legitimacy and appeal.

Harvest ETFs' strategies effectively balance income generation, capital appreciation potential, and volatility management, offering investors practical tools to engage confidently with this alternative asset class. HBTE provide investors the opportunity to access the growth potential of the Bitcoin ecosystem, and high monthly income. Meanwhile, HBIX and single stock ETFs like MSTY and MSTE provide a pure Bitcoin play, while still generating those high monthly cash distributions.

Technological advancements have enhanced Bitcoin's practical utility and sustainability initiatives are being pursued to address environmental concerns. Bitcoin positions itself securely within diversified investment portfolios, providing opportunities that traditional assets cannot match. Investors with appropriate risk tolerance stand to benefit significantly from thoughtfully integrating Bitcoin exposure, harnessing its volatility for enhanced income and robust long-term growth potential.

High Income from the World's Premier Digital Currency

HBIX

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Enhanced Income ETF**

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Distributions are paid to you in cash unless you request, pursuant to your participation in a distribution reinvestment plan, that they be reinvested into Class A units of the Fund. If the Fund earns less than the amounts distributed, the difference is a return of capital.

Certain statements included in this communication constitute forward-looking statements ("FLS"), including, but not limited to, those identified by the expressions "expect", "intend", "will" and similar expressions to the extent they relate to the Fund. The FLS are not historical facts but reflect Harvest's, the Manager of the Fund, current expectations regarding future results or events. These FLS statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations. Although Harvest, the Manager of the Fund, believes that the assumptions inherent in the FLS are reasonable, FLS are not guarantees of future performance and, accordingly, readers are cautioned not to place undue reliance on such statements due to the inherent uncertainty therein. Harvest, the Manager of the Fund, undertakes no obligation to update publicly or otherwise revise any FLS or information whether as a result of new information, future events or other such factors which affect this information, except as required by law.

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