



US Buyback Leaders ETF



as at December 31, 2016

Investment Objectives

The Fund's investment objectives are to provide unitholders with: (i) the opportunity for capital appreciation; and (ii) quarterly cash distributions.

Fund Details

Net Assets	\$22.8 million	
TSX Symbol	Class A HUL	Class U (U\$) HUL.U
NAV	\$8.26	\$8.43
Market Price	\$8.43	\$8.59
DISTRIBUTIONS		
Current Yield ^A	4.74%	4.66%
Quarterly per unit	\$0.10	\$0.10
Since Inception	\$0.70	\$0.70

*(March 25, 2015)

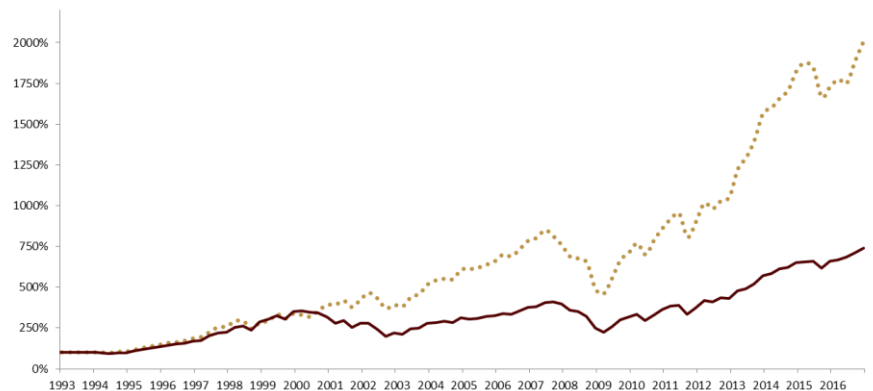
Portfolio Holdings

Host Hotels & Resorts Inc.	4.6%
The Goldman Sachs Group, Inc.	4.5%
Marriott International, Inc. Class A	4.5%
Bank of America Corporation	4.4%
Valero Energy Corporation	4.2%
Northrop Grumman Corporation	4.2%
The Travelers Companies, Inc.	4.2%
Union Pacific Corp.	4.1%
Motorola Solutions, Inc.	4.1%
CBS Corporation Class B NON VOTING	4.0%
The Boeing Co.	3.9%
AbbVie Inc.	3.9%
The Allstate Corporation	3.9%
United Technologies Corp.	3.9%
General Electric Company	3.9%
Cummins Inc.	3.9%
McDonald's Corporation	3.9%
American International Group Inc.	3.8%
Twenty-First Century Fox Inc.	3.8%
Coming Incorporated	3.8%
Microsoft Corporation	3.8%
Macy's, Inc.	3.7%
Apple Inc.	3.7%
QUALCOMM Incorporated	3.5%
Gilead Sciences, Inc.	3.5%
Cash and other assets and liabilities	0.3%

WHY INVEST?

- Diversified portfolio of 25 large cap, dividend paying, US Companies that are leaders in share repurchases
- Financially strong businesses are in a position to buy back shares
- Shares repurchased are generally accretive to earnings per share
- Quarterly income with opportunity for capital appreciation
- HUL – Currency hedged
- 0.75% Management Fee

Historically buyback strategies have outperformed the S&P 500 Total Return Index



Source: Bloomberg, December 31, 2016

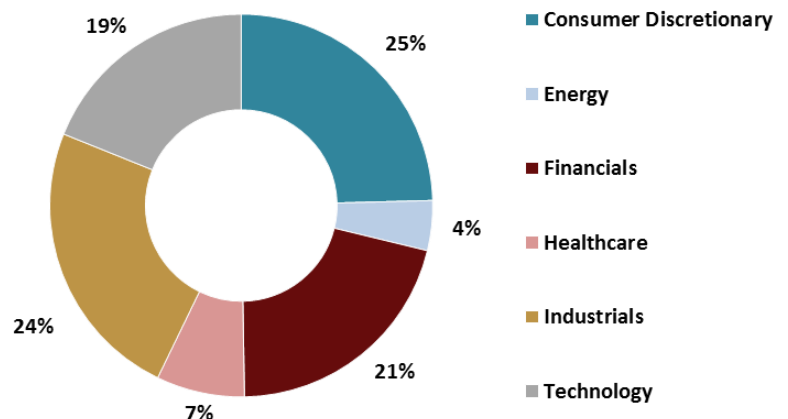
..... S & P 500 Buyback Index Total Return

— S & P 500 Total Return

Performance

	1 Mos	3 Mos	6 Mos	1Yr	*Since Inception
HUL	2.02%	10.50%	15.53%	12.13%	(1.80%)
HUL.U	2.08%	10.55%	15.40%	13.19%	(0.75%)

Portfolio Allocation



harvestportfolios.com

1.866.998.8298



The Fund originally commenced operations as a TSX listed closed-end fund on March 25, 2015 and converted into an exchange-traded fund on October 24, 2016. Commissions, management fees and expenses all may be associated with investing in HARVEST Exchange Traded Funds. Please read the relevant prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account income taxes payable by any securityholder that would have reduced returns. The funds are not guaranteed, their values change frequently and past performance may not be repeated. ^The current yield is calculated based on the market price of Class A units and NAV price of Class U units. 100% of distributions are received in cash. If the Fund earns less than the amounts distributed, the difference is a return of capital. Tax, investment and all other decisions should be made with guidance from a qualified professional.

Certain statements included in this communication constitute forward-looking statements, including, but not limited to, those identified by the expressions "expect", "intend", "will" and similar expressions to the extent they relate to the Investment Fund. The forward-looking statements are not historical facts but reflect the Fund's, Harvest and the Manager of the Fund's current expectations regarding future results or events. These forward looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations. Although the Fund, Harvest and the Manager of the Fund believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements 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. The Fund, Harvest and/or the Manager of the Fund undertakes no obligation to update publicly or otherwise revise any forward-looking statement 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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