

HarvestETFs



**HBIX**

**Harvest Bitcoin  
Enhanced Income  
ETF**

**HBTE**

**Harvest Bitcoin Lead-  
ers Enhanced Income  
ETF**

April 2025

[harvestetfs.com](https://harvestetfs.com)

## Access Bitcoin's Upside with Higher Monthly Income

As demand for Bitcoin and its adoption have risen, corporations are benefitting from what could be substantial gains in the value of the world's premier digital asset.

## Bitcoin's Beginnings

Bitcoin was first structured as a digital asset on the original immutable blockchain in 2009. It required proof of completion of complex mathematical formulas to mine the coin and was also set up with a limited amount of coins (21 million). A limited amount of Bitcoin can be mined annually, and that amount halves every four years. This limits the amount of new Bitcoin available for mining, which enhances the dearness of the asset.

## The Bitcoin Ecosystem

Over the last 4-5 years, Bitcoin has become a widely accepted crypto asset for building a reserve for longer term accumulation by corporations, sovereign wealth funds, ETFs, hedge funds, smart contracts, as well as individual investors and other entities.

A corporation that has excess cashflow from earnings, or the ability to raise capital at reasonable terms, is looking at the long-term growth value of the world's premier digital asset. Therefore, it seeks to accumulate it based on models that show limited supply and therefore increasing values for Bitcoin.

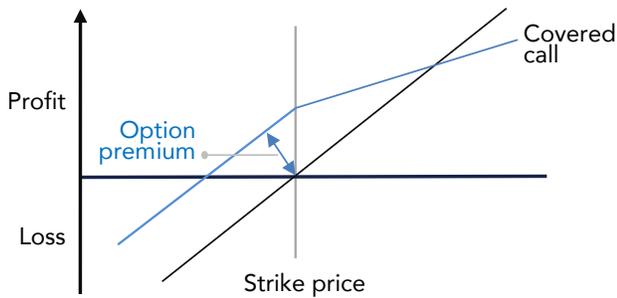


## HBTE | Enhanced Income from Top Companies in the Bitcoin Ecosystem

The Harvest Bitcoin Leaders Enhanced Income ETF (HBTE:TSX) holds 15 of the top publicly-traded companies within the Bitcoin ecosystem that derive value from either directly holding Bitcoin, mining Bitcoin, or by providing services to customers interested in transacting or holding Bitcoin.

## Bitcoin Income ETF Monthly Distribution

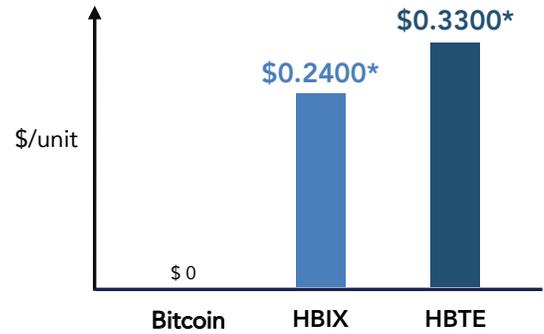
### Covered Call Option Writing Strategy



We use an active covered call writing strategy to generate income.

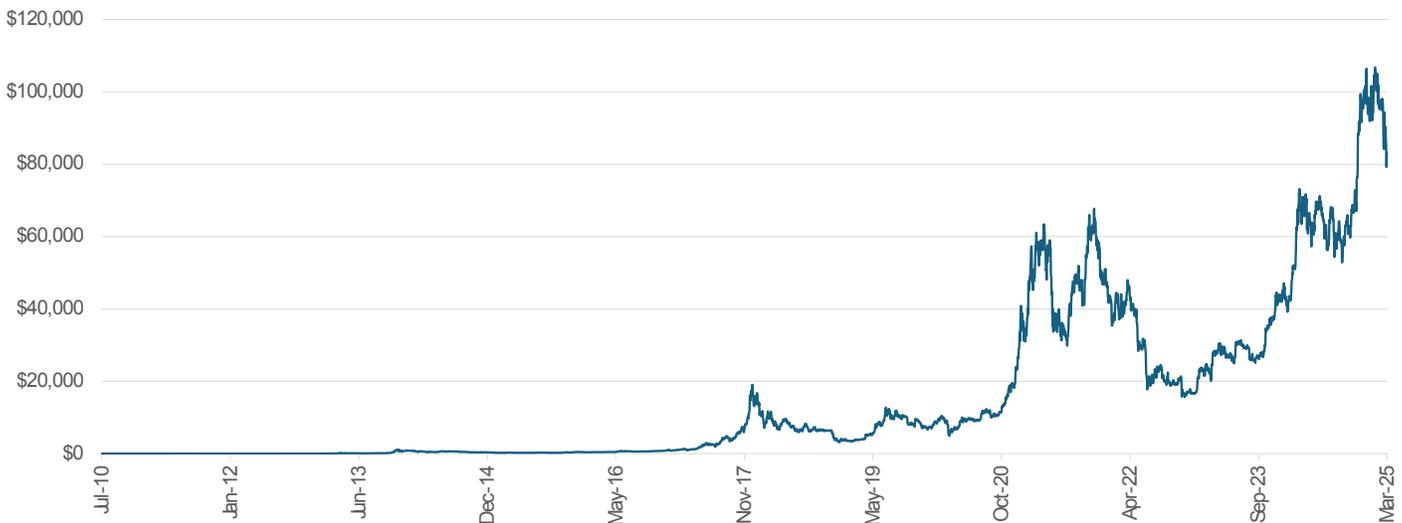
Harvest uses an active and flexible covered call strategy and imposes a maximum write-level up to 33 or 50% on its Equity Income Portfolios to ensure that they remain meaningfully exposed to the upside. The chart shows that a covered call strategy (a) serves to provide regular income (option premium), which can act as a cushion to the downside and (b) has the drawback of not capturing the full upside.

### Monthly Distribution



Bitcoin is a digital currency that pays zero income. By using modest leverage and a covered call strategy HBIX aims to generate high levels of monthly income from exposure to Bitcoin (via other exchange trade products with deep options markets) while HBTE aims to generate high levels of monthly income from exposure to 15 top companies in the Bitcoin Ecosystem.

## Historical Bitcoin Price



Source: Bloomberg, February 28, 2025

## HBIX | Enhanced Income from a Top Bitcoin ETF

The Harvest Bitcoin Enhanced Income ETF (HBIX:TSX) invests all its assets in one or more exchanged traded funds that provide exposure to the movement of the price of Bitcoin. Initially, HBIX will invest all its assets in the iShares Bitcoin Trust ETF. HBIX uses an active covered call writing strategy with a maximum 50% write-level to generate monthly cash distributions. It employs modest leverage of approximately 25% for even higher levels of income and growth potential.

## About Harvest

Founded in 2009, Harvest is an independent Canadian Investment Fund Manager managing over \$6 billion (CAD) in assets for Canadian Investors. At Harvest ETFs, we believe that investors can build and preserve wealth through the long-term ownership of high-quality businesses. This fundamental philosophy is at the core of our investment approach across our range of ETFs. Our core ETF offerings center around covered call strategies, available in these variations: Equity Income, Enhanced Income, Fixed Income, Multi-Asset, Digital Asset, Specialty, and Harvest High Income Shares. In 2025, Harvest expanded its lineup of products, introducing more innovative ETFs to its Specialty, Digital Asset, High Income Shares, and Equity Income lineups.

\*Announced distribution (April 30, 2025) with record date of May 30, 2025, payable on June 9, 2025. Distribution per unit is variable (amount paid may change from month to month).

To learn more about the ETFs, please visit [harvestportfolios.com/etf/hbix](https://harvestportfolios.com/etf/hbix), and [harvestportfolios.com/etf/hbte](https://harvestportfolios.com/etf/hbte)

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### Disclaimer

Commissions, management fees and expenses all may be associated with investing in Harvest ETFs and Harvest High Income Shares ETFs managed by Harvest Portfolios Group Inc. (the "Fund(s)" or "ETF(s)"). Please read the relevant prospectus before investing. The Funds are not guaranteed, their values change frequently and past performance may not be repeated. Tax, investment and all other decisions should be made with guidance from a qualified professional. The above is for general information purposes only and does not constitute advice or a solicitation to buy or sell the securities referred to within.

Distributions are paid to you in cash unless you request, pursuant to your participation in a distribution reinvestment plan, that they be reinvested into the Class of units that you own 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.