

A smiling couple is featured in the foreground, with the man in a maroon shirt and the woman in a denim jacket. The woman has her arm raised in a celebratory gesture. In the background, the Eiffel Tower stands prominently against a cloudy sky.

*H*ARVEST
ETFs

TRVI

**Harvest
Travel & Leisure
Income ETF**

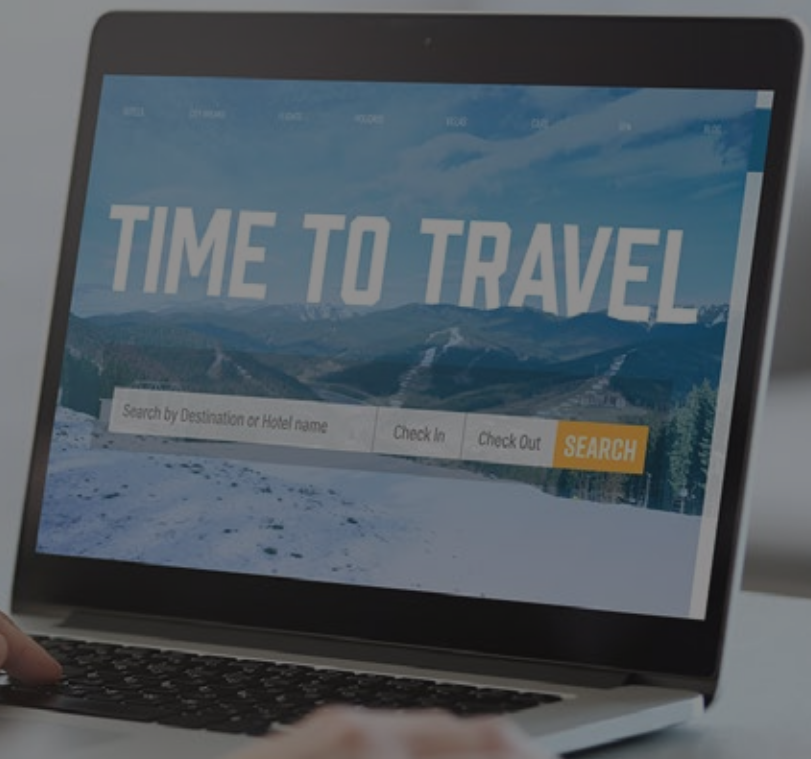
TRVL

**Harvest
Travel & Leisure
Index ETF**

September 2024

Looking forward

The global travel & leisure sector comes with strong growth prospects. A combination of rising prosperity in developing economies, baby boomers in mature economies and new technologies, including booking platforms and online vacation rental marketplaces have fueled this rapid expansion. As the world has emerged from the COVID-19 pandemic we have seen these forces powering the travel & leisure sector once again.



Travel is here to stay. Tourism is a driver of global economic growth and plays a pivotal role in many countries. People crave adventure, they daydream about travel and saving rates are soaring. We have already seen how the pent up demand for travel created by the pandemic could overcome short-term issues like rising fuel costs and inflation.

Outlook Part 1: Long Term Drivers

1. Rising global affluence & shifting demographics

Global tourism has been experiencing strong rates of growth and deepening diversification to become one of the fastest growing economic sectors in the world. A rising global affluence, a 65+ aging demographic with savings and time, as well as more efficient travel options and better priced options meant that an ever-increasing number of households were able to enjoy international travel.

2. Aging demographics

A study by VISA*, stated that the 65+ demographic, the so called, "prime traveling population" was accounting for 1 in 8 international trips globally. In this report, they assert that older travelers can afford bigger trips and are more focused on comfort and health than saving money.

*Source: Visa, Mapping the Future of Global Travel and Tourism

3. Technological innovation

Digital connectivity has fostered greater spontaneity in travel by offering a broader array of personal travel options at your fingertips. These innovations have made travel planning easier for the consumer. All you need is Internet connectivity to research travel products, book flights, hotels, cars, packages and other services through powerful cloud-based travel booking engines complete with destination guides and spend reports. Travel companies are also reaping the benefits of technological innovation through improved operational efficiencies.



Outlook Part 2: Shorter Term Catalysts

1. Touching Up the Travel Experience

Travel & leisure companies are working to improve services and experiences for the general public. High interest rates and inflationary pressure on the costs of some goods has made it difficult for companies to upgrade these services. Moreover, airlines are facing challenges due to weather events and staffing issues. Regardless, airlines and hospitality providers are aware that they will need to find ways to improve customer experiences or risk losing out on their attention.

2. The Corporate Comeback

Companies in this space have continued to rebound in the years following the health crisis of the early 2020s. Businesses are working to build and maintain client relationships and bolster team collaboration. However, as with services, costs remain a constant concern. Corporations will have to exercise prudent budgeting while customer spending remains on track to pass the pre-crisis line in the near term.

30 large cap travel stocks diversified across All five travel related sectors

Pre-pandemic & Long Term Drivers	Shorter Term Catalysts Risk / Reward
<ul style="list-style-type: none">• Rising global affluence• Demographics – aging• Technological innovation	<ul style="list-style-type: none">• Sectors disproportionately hit• Positioned to benefit from recovery• Timing



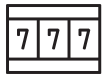
Airlines



Hotels & Resorts



Cruise Lines



Casinos & Gaming



Bookings

The Harvest Travel & Leisure Index ETF

The Harvest Travel & Leisure Index ETF is another first in Canada for Harvest ETFs and will provide investors with access to some of the most prominent Travel and Leisure companies in the world. Designed to replicate the performance of the Solactive Travel + Leisure Index GTR.

The Harvest Travel & Leisure Income ETF

The Harvest Travel & Leisure Income ETF (TRVI) offers access to travel for yield-seeking investors. This ETF accesses the same index portfolio as TRVL, but applies Harvest ETFs' active & flexible covered call option strategy to generate high monthly income. It launched with a high initial target yield of 10.40%.

TRVI will write covered calls on up to 33% of its holdings on a monthly basis, with flexibility to write at lower levels, allowing for upside capture where appropriate. Writing covered calls earns the ETF premiums which are bundled with any dividends from the ETF's holdings and generates the cashflow paid to investors as monthly income.



About Harvest

Founded in 2009, Harvest Portfolios Group Inc. is an independent Canadian Investment Fund Manager. At Harvest, our guiding principles are premised on building wealth for our clients through ownership of strong businesses that have the potential to grow & generate income over the long term. Harvest has an established track record with its stable of Equity ETFs and Fixed Income ETFs. In 2024, Harvest has expanded its income philosophy to introduce Balanced Income ETFs to our innovative lineup. These portfolios are invested in ETFs listed on a recognized North American stock exchange that provide exposure towards large capitalization equity securities, investment grade bonds or money market instruments issued by corporations or governments and will include ETFs that engage in covered call strategies.

To learn more about these ETFs, please visit harvestportfolios.com/etf/trvl and harvestportfolios.com/etf/trvi

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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.

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The ETFs are listed for trading on the TSX under the ticker symbols TRVL and TRVI.

Please see www.harvestportfolios.com for additional information.

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