

A low-angle, upward-looking photograph of a tall, classical-style skyscraper with many windows. In the foreground on the left, a large American flag is partially visible, its stars and stripes draped over the building's facade. The sky is overcast and grey.

HarvestETFs

Harvest US Bank Leaders Income ETF

The Power Of US Financial Titans

HUBL

HUBL.U

May 2025

Overview

Dominant US banks have the financial wherewithal to grow. They are motivated to find solutions while relying on mainstream businesses to generate the profits to pay dividends today.

Long Term Drivers

Size and scale

American banks are among the largest, best capitalized, and most diversified globally. Five of the top 10 global banks are US-based, including J.P. Morgan Chase. US banks have maintained their global standing, adapting to technological shifts and evolving banking needs, consistently emerging stronger through economic cycles.

Everyday "invisible" banking

The integration of banking products and services with the day-to-day digital activities of customers is a promising long-term driver of the banking sector. The aim is to make customer's tasks as convenient and quick as possible. SNS Insider recently projected that the digital banking platform market is set to rise from US\$30.3 billion in 2023 to US\$164 billion by 2032.

Banking in the developing world

The growth of the middle class around the world means the customer base of the world's largest banks is set to expand. These demographics will have greater spending power than the previous generation.



Short Term Catalysts

Economic outcomes | "Soft" vs. "Hard" Landing

Central banks in the developed world were forced to undergo an interest rate tightening cycle to combat inflation. We are transitioning out of that cycle, but there is still the question of a "hard" landing, wherein rate tightening triggers a recession, versus a "soft" landing, in which case a recession is avoided.

Interest rates

US banks are positioned to benefit from the tailwinds that will emerge from higher-for-longer interest rates. Banks should see higher profit margins from credit books going forward.

Rules and regulations

The US Federal Reserve recently introduced reforms to the Basel III Endgame standards. Some of the new proposals included raised capital requirements and more rigorous stipulations for regional and midsize banks. A new US administration could look to roll back on these regulatory proposals.

Why choose Harvest US Bank Leaders Income ETF?

The Harvest US Bank Leaders Income ETF is focused on large cap diversified and large capitalization regional banks and is augmented with select holdings in investment banks.

The ETF is designed to provide a consistent monthly income with an opportunity for growth. It uses an active covered call strategy to generate an enhanced distribution yield. It offers:

HUBL



15 US Banks



Monthly Distribution



Active Covered Calls



Equally Weighted

Harvest US Bank Leaders Income ETF

- Core US Financials Portfolio
- Diversified Portfolio of 15 large capitalization US Bank Leaders
- Opportunity for capital appreciation: Long equity bias at all times
- Covered Call Strategy: Enhance portfolio income and lower portfolio volatility
- Attractive Income: Monthly income with opportunity for capital appreciation
- Currency: Available in Canadian dollar hedged HUBL and US dollar unhedged HUBL.U units

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 Assets, Specialty, and Harvest High Income Shares. In 2025, Harvest expanded its lineup of products, introducing more innovative ETFs to its Specialty, Digital Assets, High Income Shares, and Equity Income lineups.

To learn more about the ETF, please visit harvestportfolios.com/hubl.

Disclaimer

Commissions, management fees and expenses all may be associated with investing in Harvest Exchange Traded Funds, 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. The indicated rates of return are the historical annual compounded total returns (except for figures of one year or less, which are simple total returns) including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. 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.

* The current yield represents an annualized amount that is comprised of 12 unchanged monthly distributions (using the most recent month's distribution figure multiplied by 12) as a percentage of the closing market price of the Fund. The current yield does not represent historical returns of the ETF but represents the distribution an investor would receive if the most recent distribution stayed the same going forward.

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.

Please see www.harvestportfolios.com for additional information.