HarvestETFs

Product Commentary

February 2025

Trade policy and the AI race stirs market volatility

The S&P 500 has continued to deliver strong returns at the start of 2025 through to early February. US banks kicked off earnings season in the middle of January, posting strong earnings across the board that were underpinned by improving fundamental growth. Meanwhile, technology pulled back as it relinquished some relative strength from the previous year. Earnings from a broad perspective have not been uniformly strong, and performance has been varied in response. Markets continue to be sensitive to headline risks with the new U.S. administration and volatility signals remain elevated.

Technology stocks were rattled in January after the release of the latest version of DeepSeek, a generative AI model developed by a Chinese company. Dubbed China's "Sputnik" moment by some, the model's performance was able to match and in some areas exceed the capabilities of the most advanced AI models developed by U.S.-based companies. The greatest source of volatility came from the release of technical documentation for DeepSeek. This showed a significantly reduced cost for developing the model, compared to its U.S. peers.

Chip makers like NVIDIA and Arista Networks were impacted by this report. However, experts began to question the validity of the claims of training this advanced model on lagging hardware in the days that followed. The technology sector has been able to rebound to some degree, but the DeepSeek phenomenon highlights the potential for elevated volatility in areas with high levels of investor concentration.

Canadians find themselves at a crossroads as they digest ongoing tariff talks and trade tensions, as well as muted and decelerating economic data, and finally uncertainty in the domestic political arena. The Bank of Canada is now in a bind as it determines how much it can cut interest rates in a slowing economy and in the face of enormous trade uncertainty. Emotions are running hot, but from an investment perspective Canada still offers high quality companies with oligopolistic qualities. Now is also a great time to explore the many options available to Canadian investors, including exposure to US stocks and Canadian-listed single stock ETFs.

Single stock ETFs invest in one individual stock. These offer distinct advantages to Canadian investors. First, single stock ETFs are Canadian products. That means Canadian investors can potentially sidestep some of the tax complications that come with direct ownership of a US-listed asset. Harvest High Income Shares ETFs are overlaid with an active covered call strategy to generate high monthly cash distributions. Harvest Enhanced High Income Shares employ modest leverage at 25% for even higher levels of income and growth potential.

HHL | HHL.B | HHL.U

Harvest Healthcare Leaders Income ETF

In January, the healthcare sector bounced back to open the New Year. That broke a negative streak that had started in November 2024. The confirmation of RFK Jr., which stirred volatility after the Presidential election, was overshadowed by trade policy volatility. This drove interest in defensive sectors like healthcare.

The medical devices space continued its overperformance during the month of January amidst strong earnings and guidance.

Specifically, Boston Scientific Corp., Intuitive Surgical Inc. and Abbott Laboratories were amongst the double-digit performers year to date through early February. Eli Lilly provided an update on its 2024 revenue guidance and announced its 2025 guidance in the middle of the month. It expects strong revenue growth in 2025 with contributions from new medicines and the launch of Mounjaro in additional worldwide markets while upcoming oral phase III obesity drug trials through 2026 will be dominant headlines later in the year.

On the negative side, concerns surrounding US vaccine policies under a RJK Jr. leadership of Health and Human Services added to already pessimistic sentiment in Merck's vaccine business and had the stock lag. We continued to be active on the options strategy with select multiple writes at progressively higher stock prices and generally legging in ahead of key catalysts, including earnings reports with an overall write level at the lower end of recent ranges coming into the February expiry. The maximum write level is 33% on each individual position (and therefore a maximum of 33% written on the overall portfolio).

Despite what has felt like a cloud over the sector, Healthcare regained its footing as a defensive holding through the start of early 2025. The political story, whatever it may be at the given moment, should not outweigh the powerful long-term drivers that exist in this space which are aging populations, developing markets, and technological innovations. These, and key short-term technological innovation catalysts, will continue to drive future growth in this sector.

HHL passed through its 10-year anniversary in 2024. Over a decade, HHL has paid the same monthly distributions (with a slight increase to $0.06 per unit recently). It remains the largest and one of the top performing Healthcare ETFs in Canada over the 1, 2, 3, 4, & 5 year periods.**

HBF | HBF.B | HBF.U

Harvest Brand Leaders Plus Income ETF

U.S. markets started 2025 on an upbeat note, with positive returns for the S&P 500. The Trump administration officially took power in the U.S. late in the month and investors embraced a positive narrative of potential tax cuts and an easier regulatory environment, despite heightened levels of uncertainty, particularly with regards to U.S. trade policy. The largest source of volatility during the month came from headlines surrounding the release of the latest version of a generative AI model created in China called DeepSeek. Headlines suggested that not only had a source in China created an AI model to rival or outperform some of the leading models created by U.S. based companies despite export restrictions on the most advanced semiconductor technology but, appeared to do so at a significantly lower cost. This initially led to a sell-off in technology stocks, particularly those most exposed to investment in AI-focused data centers and resulted in the technology sector posting the only negative return for the month amongst sectors. January ended with particularly high levels of uncertainty as the Trump administration threatened to lever 25% tariffs on Mexico and Canada and 10% tariffs on China, seemingly launching the first salvo in a burgeoning global trade war. Although no tariffs have gone into effect as of this writing, markets were hit with a fresh round of volatility following the Trump imposed deadline of February 1st.

During the month, Fund performance benefitted from strong returns for financial companies JPMorgan & Chase Co and Morgan Stanley as well as IT services company

Accenture. This was partially offset by declines in investments in Broadcom Inc. and Apple Inc.

The Fund was re-constituted in January based on its quarterly schedule. The construction of the investable universe for the Fund begins with 3rd party lists of top global brands. As of the December 31st reconstitution of the Fund, the Johnson & Johnson brand was no longer in the top 100 global brands for any of the lists currently in use and therefore Johnson & Johnson is no longer in the investable universe. As a result, the position was eliminated from the Fund as part of this reconstitution. A position in Wells Fargo & Co was initiated. Wells Fargo & Co is one of the largest banks in the United States and is well positioned to benefit from positive catalysts related to economic activity and deregulation.

The Fund continued to write call options against its underlying equity holdings in accordance with its investment strategy.

HTA **HTA.B** **HTA.U**

Harvest Tech Achievers Growth & Income ETF

The information technology sector declined in January with headlines related to the release by a China-based company of a new version of a generative AI-based Large Language Model (LLM) called DeepSeek. This sparked volatility in the sector, particularly for the companies most exposed to investment in AI-focused infrastructure. Technical information about the model appeared to suggest that not only did a China-based company develop a LLM that appears to perform as well as top models developed by U.S. based companies despite restrictions on access to the most advanced semiconductor technology, but they also appeared do so at significantly less cost. Although the credibility of claims by the company about its methods, cost and access to technology are widely debated, the initial market reaction to the news was uncertainty regarding the outlook for spending on IT infrastructure. This led to a sell off for the group that was particularly focused on semiconductor and semiconductor equipment stocks, server manufacturers and networking equipment providers. In contrast, several software stocks rallied on the news as the potential for lower cost methods for AI development were deemed a benefit to their business models.

Solid earnings results from Meta Platforms capped a strong month for the stock which was a positive contribution to Fund performance. IT Services company Accenture PLC also performed well with investors gravitating towards services names amid the DeepSeek driven volatility. Partially offsetting these strong gains were declines in shares of Nvidia Corp and Apple Inc.

The Fund was rebalanced in January. There were no changes made to the portfolio's constituents.

The Fund continued to write call options against its underlying equity holdings in accordance with its investment strategy.

HUTL

Harvest Equal Weight Global Utilities Income ETF

Utilities got a bit of a lift in January, as long bond yields rounded out a near-term top. After rallying over 115bps since in the fall of 2024, pricing in a big change in economic expectations and the uncertainty and potential inflationary policies of a Trump presidency, perhaps the bond yields are due for a pullback. Going forward, this trend lower in yields would be a more positive tailwind for Utilities, however, there is likely to be heightened volatility given the erratic behaviour of President Trump.

On the more fundamental side, the enthusiasm for Utilities centers around the AI trend that still looks increasingly positive as investors realize just how much electricity the computing power behind AI will require. That could represent a marked increase in both energy demand and prices which are a positive tailwind for many utilities subsectors over the medium-term. Concerns sparked off about speculation on a new AI model from DeepSeek triggered kneejerk expectations that AI costs would drop, demand would drop and energy usage would decline. This all seems to be quite farfetched at this point, with many experts claiming this as untrue and that AI usage may increase if it becomes more cost accessible to a wider audience.

Ultimately, we believe that utilities are a strong stabilizing force during periods of economic slowdown, but can still perform in a positive, but lagged way during strong economic periods. Additionally, it is an attractive idea for those seeking high monthly cash flow, because you can combine the income component of Utilities, along with the covered call overlay at work in HUTL.

The portfolio consists of the 30 largest utility, telecom and pipeline issuers that rank between the 50th & 90th percentile of dividend payers listed on a North American or European stock exchange and has a covered call option strategy to generate additional yield. The ETF will be rebalanced and reconstituted in February.

HGR

Harvest Global REIT Leaders Income ETF

Global REITs stabilized in January, as markets calmed down and bond yields seem to have carved out a near-term top. The economic/inflation data in the US continues to look decent, along with concerns over Trump's tariff attacks and inflationary policy speculation which had helped push long end yields higher for months.

While Fed rate cuts are still expected in 2025, the trajectory has dramatically shifted from even 6 months to a year ago. The market consensus expects maybe just 1 more 25 bps cut, which is a stark difference from the potential 3% overnight rate bottom previously expected. A normal yield curve at a higher neutral rate is what the bond market has been grappling with. In a scenario of a soft landing in the economy, this type of curve movement and shallow overnight cutting cycle seems to be following a similar move to the mid-90s soft landing. A good economy and stabilization in yields would be a positive environment for REITs over the medium-term, but near-term changes in bond yields do tend to impact on valuations.

The ETF continues to be invested in a globally diversified (naturally weighted to the US) group of REITs with broad sub-sector diversification, which gives a broad mix of tenant and lease profiles. This is especially important in an environment where the macro picture is still very uncertain.

The ETF will be rebalanced and reconstituted in February.

HPF **HPF.U**

Harvest Energy Leaders Plus Income ETF

Crude oil markets remain directionless, despite the steep selloff in December. Crude oil prices bounced back up again in January, before selling off yet again to end the month. Not even the "goings on" of the US election and a Trump victory have been able to shake the commodity in either direction. This is likely the case until such time that a broader global economic consensus on directionality can be built. While the US economy appears to be holding in much better than anyone anticipated, the rest of the global economy appears to be on a weaker footing, leading to demand expectations for oil to be quite uncertain.

With the market looking at surplus oil conditions, the OPEC+ decided to delay any ramp up in oil production again and will keep current production levels. Some rumours had surfaced that members are increasingly growing antsy with their own restraint on production levels, only to have US-companies continuing to produce their oil. The swing producer role of OPEC+ has kept the market relatively range-bound, with their support in keeping a floor on prices, as global economic growth expectations slowed, but perhaps some surprising volatility could be ahead. Even Trump's talk about wanting the US to "drill, baby, drill" and get oil prices down to $50/bbl is fraught with contradiction and lack of consideration for the strategic global response.

The ETF was rebalanced in January, without any changes to the names.

HUBL HUBL.U

Harvest US Bank Leaders Income ETF

U.S. bank stocks rallied strongly in January following broad strength in quarterly earnings reports issued during the month. Diversified banks, such as JPMorgan Chase & Co, Bank of America and Citigroup as well as more dedicated capital markets issuers like Goldman Sachs and Morgan Stanley highlighted strength in capital markets operations such as trading businesses as well as higher fees from investment banking and advisory services. Loan growth across the industry remains tepid, however early indications that the U.S. economy is on the verge of reaccelerating following what appears to be at this time a successful soft landing, may lead to improvement in this area over the course of the coming year. Loan growth coupled with improvement in net interest margins that could result from a steepening yield curve may drive sustained improvement in net interest income across the industry as the year progresses. Credit quality across the industry remains solid, though several banks highlighted the dichotomy in delinquencies between lower income and higher income clients.

Large, diversified banks and capital markets companies, as highlighted above, outperformed regional banks on the back of strong contributions to earnings from capital markets operations that regional banks generally do not provide. With that being said, regional bank stocks also rose, albeit at a more moderate pace, and trends appear to be pointing towards a bottom in net interest income across the sector in the fourth quarter of 2024. Coupled with expectations for a friendlier regulatory regime for banks under the Trump administration, the outlook for bank stocks appears to be positive.

The Fund will be rebalanced during the month of February.

The Fund continued to write call options against its underlying equity holdings in accordance with its investment strategy.

HLIF

Harvest Canadian Equity Income Leaders ETF

Canadian stocks were up slightly to start the year. The Bank of Canada cut overnight rates once again, and has enacted 200bps of cuts thus far, but the long bond market continued to see very choppy waters and traded lower to end the month. This is relevant for the names in HLIF as the ETF has a bias towards high dividends payers, and by extension more interest rate sensitivity.

Some of the more interest rate sensitive areas of the market, which naturally have big weights in HLIF, did not seem to capitalize too heavily on yields, as the concerns over a now aggressive US regime toward Canada overshadowed much of everything during the month. Blanket tariffs on Canada, and reciprocal tariffs, went down to the last minute and left the market generally uncertain, especially in key sectors like Financials, Utilities and Canadian Energy for HLIF. A 30-day pause has been given to Canada and Mexico, but volatility is likely to remain as the next demand of Canada by President Trump will likely come quickly.

There is a vast dichotomy between the slower outlook in Canada and the growth expectations in the US, and that is reflected in a big difference between the yield curve in Canada and the US, along with the much weaker Canadian dollar.

The portfolio consists of the 30 largest diversified issuers in Canada that rank between the 50th & 95th percentile of dividend payers and has a covered call option strategy to generate additional yield.

TRVI

TRVL TRVL.U

Harvest Travel & Leisure Income ETF & Harvest Travel & Leisure Index ETF

The travel sector outperformed the broader equity market (as measured by the S&P 500 Index) during the month of January. Cruise lines were the top contributors to performance, whereas booking website companies were the largest detractors from performance. Companies guided a better-than-expected demand forecast for 2025, which benefited cruise lines and airlines the most. Booking website companies sold-off as sell-side research highlighted FX headwinds to the companies off the appreciating USD.

Rising unemployment continues to be the major risk we are watching for in the travel and leisure sector. The demand side could take a hit if we see weak employment data emerging out of the U.S. as households could cut discretionary spending in travel. Having said that recent data prints have been volatile and non-trending. The travel sector could benefit from a pick-up in the employment data. We believe travel spending should remain resilient relative to the broader consumer discretionary sector due to secular growth trends and demographic forces.

TRVL provides a one stop solution for diversified exposure towards the travel related sub-sectors and reduces individual stock specific risks. The ETF holds the top 30 travel related stocks, is capitalization weighted subject to a 10% maximum in any one position.

The Harvest Travel & Leisure Income ETF (TRVI) tracks the same companies held in TRVL overlayed with a covered call strategy and employs a currency hedge on its US dollar exposure. Write level for the January expiry was around the 24% mark as implied volatility levels have inched up again owing to strong positive performance across the names in the portfolio.

HDIF

HRIF

Harvest Diversified Monthly Income ETF & Harvest Diversified Equity Income ETF

Both ETFs posted positive strong returns for 2024 and following a relative pullback in December, the ETFs were positively impacted by the market rebound that occurred in the month of January 2025 and started the year in positive territory. Strong earnings for US banks contributed to HUBL's impressive January, which was a key driver for HDIF & HRIF and was also the best performing ETF within the Funds through 2024. Meanwhile, HLIF was one of the key underperformers as Canadian markets were impacted by trade volatility and a decelerating economy. Exposure to the Harvest Tech Achievers Income ETF also acted as a tailwind due to DeepSeek AI volatility, despite HTA outperforming the broader Tech sector while more defensive asset classes like Healthcare & Utilities benefitted from the broader markets expanding breadth and some risk off sentiment that resurfaced during the month.

There were no major changes to the underlying portfolios during the month.

HIND

Harvest Industrial Leaders Income ETF

Industrial stocks rose during January with economic data continuing to show evidence of a soft landing in the United States. Although many real time gauges of industrial activity have yet to turn upwards, several forward-looking indicators have begun to point to a reacceleration in the coming year. These trends continue to support the Recovery pillar of the positive outlook for the group in 2025. High levels of economic policy uncertainty continue to roil markets, with headlines surrounding U.S. tariffs on imports becoming more acute as January wore on. Although the industrials sector is not immune to the market volatility introduced by these headlines, the Trump administration's push to incentivize reshoring of manufacturing capacity is in line with the Reshoring pillar of the sector's investment thesis because an increase in domestic manufacturing may drive growth in construction spending as well as capital expenditures on machinery. The technology and utilities sectors were negatively impacted during the month by news related to a China-developed artificial intelligence model called DeepSeek. Technical details released about the model indicated that a competitive generative AI model could be trained significantly more efficiently than under current processes used by leading model providers in the United States. This caused investors to reevaluate their outlook for spending on data centers and power generation. Many experts in the AI industry have questioned the validity of these claims in general, but regardless the consensus opinion remains that AI technology development will continue to drive computing power demand and as a result electricity demand. These trends continue to be a key component of the Rebuilding pillar of the positive outlook for the industrials sector, driving demand for electrical components as well as construction spending amid a build out in electricity generation capacity and grid modernization.

The Fund benefitted from strong performance in General Electric during the month following strong earnings results. Shares of RTX Corp, Uber Technologies Inc. and Parker Hannifin Corp were also strong in January. This strength was partially offset by weakness in positions in Lockheed Martin Corp and United Parcel Service.

The Fund continued to write call options against its underlying equity holdings in accordance with its investment strategy.

HPYT HPYT.B HPYT.U

HPYM HPYM.U

Harvest Premium Yield Treasury ETF & Harvest Premium Yield 7-10 Year Treasury ETF

After a months of rising bond yields, bond prices got a lift in January, as those same yields look to have rounded out a near-term top. While still early to tell, the market's rapid shift to price in a "higher for longer" narrative may be getting dialed back here. The Federal Reserve started the rate cutting cycle in September, as members felt confident that employment was slowing enough while inflation was also subsiding. However, since this first cut, we've witnessed a move higher in bond yields, which has caught many off guard.

A US economy that remains steadier for longer than many anticipated has shown up in a low unemployment rate, a spending consumer, and stickier inflation. Couple this with the Republican sweep in the US election and concerns around deficits and inflationary policies also adding to a higher yields narrative. It has been tough to navigate this increased volatility around changing economic data and government transition headlines, but for now it seems we have touched down for a softer landing, which has led to a path of higher neutral rate expectations and expectations to see a normal yield curve at a higher level. But the change in market consensus to much higher rates was remarkably quick.

This has been a remarkable change of market consensus, with basically just 1 more 25bps cut forecasted for all of 2025, even though just a few cuts have been made. That would suggest the neutral rate is potentially above 4% and not close to the 3% yield that the market anticipated not too long ago.

The HPYT and HPYM products were built to generate income on the back of the bond market volatility. Through our active & flexible covered call strategy these ETFs have continued to pay their distributions and offer levels of cashflow that can offset temporary volatility spikes and — perhaps more importantly — significantly outpace the rate of inflation which is reducing the real yields on traditional fixed income products.

HBIG

HBIE

Harvest Balanced Income & Growth ETF & Harvest Balanced Income & Growth Enhanced ETF

The underlying ETFs in HBIG & HBIE contributed to a positive month in January 2025, which was a strong month for equities. Trade policy uncertainty contributed to volatility in the month of January, specifically surrounding the implementation of tariffs. Meanwhile, the rise of DeepSeek out of China flustered the AI space and led to a retreat in tech in the middle of the month. HBIG and HBIE's exposure to fixed income positions in the medium-longer end of the Treasury yield curve limited its upside in January. We continue to believe that the best positioning in this environment is a balanced approach across fixed income durations, some with covered calls, coupled with a diversified portfolio across the sub-sectors on the equity portfolio.

Equity Income ETFs in HBIG & HBIE broadly delivered gains in the month of January, following a negative December. We continue to believe that the portfolio is well positioned in this environment with its balanced approach across fixed income durations, some with covered calls, coupled with a diversified portfolio across the sub-sectors on the equity portfolio with a blend between more growth and economic recovery focused areas such as Technology, Industrials and Banks balanced with exposure towards traditionally more defensive sub-sectors such as Healthcare & Utilities.

HGGG

Harvest Global Gold Giants Index ETF

Gold shot straight up to all time highs again in January, and that has pushed HGGG to a record high. Inflation indicators still seem sticky at higher than comfortable levels, but additionally, Trump has been incredibly effective in driving heightened uncertainty, coming after both allies and adversaries, keeping everyone on their toes with tariffs and making it incredibly difficult to anticipate the next headline. Hence, the appeal for a safe haven asset like gold.

Additionally, the rate cutting cycle in the US boosted the appeal of a zero-yielding asset like gold, but the renewed safe haven appeal has sparked even greater interest in the yellow metal. Central bank gold buying over the past couple of years has also been shown to be elevated, and there are reports of abnormal physical flows occurring behind the scenes ahead of any potential tariff impacts for the US. Volatile periods are never predictable but lends itself to the investing mantra of holding gold as a safe haven exactly for unexpected times.

We advocate that gold producers are more shareholder friendly than they have been historically and deliver leverage to gold price upside through their margins. From a longer-term holding perspective, a basket of gold producers can be good as a portfolio diversifier, as it tends to act counter to the broad equity markets during many periods of the volatile part of a market cycle.

The portfolio consists of the largest 20 gold companies listed on North American, select European and Australian markets and is equally weighted and rebalanced and reconstituted quarterly. The ETF will be rebalanced and reconstituted in February.

HBLK

Blockchain Technologies ETF

Risk assets including broader equity markets and cryptocurrencies such as Bitcoin had a volatile month and ended positive. Broader equity markets were largely range bound. Cryptocurrencies and companies in the crypto industry were volatile owing to anticipation around announcements by Donald Trump after his inauguration. The Large cap as well as the Dedicated Blockchain segment added to performance; with Dedicated Blockchain segment outperforming the Large cap segment. Performance across sub-sectors was positive with Large cap segment and Crypto Miners, and Trading and Wallet companies being top performers.

The portfolio remains in stage 2 with large-cap allocation at 35% while the typically smaller- cap dedicated segment is weighted at 65%. We believe a higher allocation to large-cap could be beneficial for the portfolio as we see the full cycle play out in the crypto-space.

We remain focussed on blockchain technology and not cryptocurrencies; because we believe that companies adding value through blockchain implementation or utilization across industries can create wealth for investors. Blockchain technology is now in the late exploration – early growth stage and has immense potential for growth over the long-term.

The portfolio continues to display diversity in terms of companies engaged in different avenues of blockchain development, especially software and tech services consultants provide much needed diversification when crypto economy related stocks face downside volatility.

HCLN

Harvest Clean Energy ETF

The Republican election sweep has left a considerable cloud of uncertainty over the clean energy and renewables investment landscape. While there is still uncertainty about what policy might look like under a Trump presidency, the rhetoric he's used against the Inflation Reduction Act and the threat of more and steeper tariffs to come, has led to a selloff of the clean energy stocks.

Unfortunately, we are still likely to remain under some uncertainty for a few months, attempting to determine Trump's true positioning and whether he is utilizing "shock" tactics to gain leverage, or continue to hold his power over countries to push his agenda. Even with regards to the Inflation Reduction Act, where many areas of the Act seem to favour a pro-US manufacturing approach and especially in many of the Republican states. Rolling this back completely, as many fear, could be bad for US industry and jobs -- in opposition to Trump's desire. As for tariffs, these are already increasing and likely that these will increase further and increase input costs for many clean energy companies, but the degree and breadth is still highly uncertain.

Clean energy stocks had attempted to gain some groundswell in 2024 on the growth of artificial intelligence and the amount of data and computational power needs being front and center. Data center growth is expected to be stronger than previously thought, and as a corollary, the demand for power is expected to grow even faster than previously expected. Renewable power sources, particularly solar power generation, grabbed the headlines as helping to fulfill a big need here.

The long-term story is still one of the world falling behind the needed adoption curve to meet globally agreed upon goals – which will only require urgency and even greater money than what is already expected to be spent. The uncertainty lies in whether we fall further off track again, with Trump resuming power in the US, and removing the US from certain global climate pacts in favour of an internal focus and shifting priorities.

The ETF invests in a portfolio of the 40 largest clean energy issuers and clean energy equipment & services companies by market cap. Its universe includes equity securities listed on North American, European, and Asian stock exchanges. The portfolio is equally weighted, following a systemic process to select the 40 largest dedicated clean energy companies.

The ETF was rebalanced and reconstituted in January. Three additional names exited, in addition to the acquisition of Atlantica Sustainable in December of 2024. SolarEdge Technologies, Verbio, and Encavis were removed. Jinkosolar, Daqo New Energy, Grenergy Renovables, and Shoal Technologies were added to the ETF.

About Harvest

Founded in 2009, Harvest Portfolios Group Inc. is an Independent Canadian Investment Fund Manager. At Harvest, we believe in wealth creation and preservation through investment in leading businesses, long-term growth industries, or growth trends. Our philosophy guides the composition of all Harvest ETFs. All our ETFs are invested in leading businesses and focus on long-term growth industries as well as major secular trends.

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