

HarvestETFs

# Harvest Travel & Leisure Index ETF

Management Report of Fund Performance

**December 31, 2025**



# Harvest Travel & Leisure Index ETF

## CEO'S MESSAGE

### Unitholder Letter March 2026

#### Dear Valued Investor,

Thank you for your continued trust in Harvest ETFs throughout 2025. Our investment approach, which is centered on owning industry-leading businesses and long-term secular themes, remains the foundation of our ETFs and investment strategies.

The past year proved to be an eventful one for both Harvest and global markets. Early in the year, the introduction of tariffs unsettled investors and created heightened volatility. However, market anxieties eased after the U.S. administration softened its stance following its initial rollout on "Liberation Day" in April. At the same time, the artificial intelligence (AI) revolution continued to dominate the investment landscape, with technology leaders committing significant capital to expand AI data centres and advance next-generation AI capabilities.

Despite a rocky start, equity markets finished 2025 at record highs. The sharp 20% correction experienced in March and April is now firmly in the rear-view mirror, underscoring the resilience of markets over the full year.

Bitcoin, the world's largest digital currency, reached an all-time high of just over \$126,000 USD in October 2025. While the cryptocurrency market experienced a pullback toward year-end, Bitcoin ultimately finished the year with a 6% decline.

As an equity-focused investment manager, Harvest experienced both the highs and lows of market volatility throughout the year. Nevertheless, many of our mandates delivered a strong performance. The Harvest Global Gold Giants ETF (TSX: HGGG) led the lineup, rising 168.18% for the year. Canadian equities also performed well despite tariff-related uncertainty, supporting strong gains for the Harvest Canadian Equity Income Leaders ETF (TSX: HLIF), which advanced 25.68% in 2025.

Canada's largest income-producing healthcare ETF, the Harvest Healthcare Leaders Income ETF (TSX: HHL), gained 10.57% for the year. Its levered counterpart, the Harvest Healthcare Leaders Enhanced Income ETF (TSX: HHLE), rose 11.68%, navigating significant headwinds within the U.S. healthcare sector.

Harvest continued to expand its Harvest High Income Shares™ ETF suite, originally launched in 2024. Throughout 2025, we added new single-stock ETFs and introduced the Harvest Diversified High Income Shares ETF (TSX: HHIS), a multi-sector portfolio of Harvest single-stock ETFs. TD (Source: CETFA. TD Securities ETF Strategy, Canadian ETF Weekly, January 6, 2026) reports that HHIS was the number one ETF for inflows in the single stock ETF space in 2025. HHIS surpassed \$1.2 billion in assets under management during the year. In August, we also launched the Harvest Canadian High Income Shares ETF (TSX: HHIC), providing diversified exposure to Canada's largest and most actively traded companies.

In fixed income markets, long-duration U.S. interest rates remained elevated as inflation concerns persisted. This continued to pressure HPYT, our longer-duration fixed income ETF.

Today, Harvest manages over \$10 billion in assets for Canadian investors across 66 ETF strategies. Our product lineup remains anchored in long-term equity mandates designed to deliver consistent monthly income. Since inception, Harvest ETFs has distributed more than \$2.3 billion to unitholders. For over 16 years, we have built a strong track record of quality, innovation, and award-winning investment solutions for Canadians.

Looking ahead to 2026, we remain committed to our investment philosophy of identifying long-term growth industries and enduring mega-trends. Our outlook continues to be guided by a focus on high-quality businesses and powerful forces that we believe will drive value over time.

Thank you for your continued confidence in the Harvest ETFs team and our investment solutions. We remain dedicated to disciplined portfolio management and the ongoing development of innovative, income-focused products in the years ahead.

Sincerely,

*Signed "Michael Kovacs"*

Michael Kovacs,

Chief Executive Officer



# Harvest Travel & Leisure Index ETF

## CORPORATE OVERVIEW

Harvest Portfolios Group Inc. ("Harvest" or the "Manager") manages the Harvest ETFs and is a Canadian Investment Manager founded in 2009. Harvest is focused on developing investment products that follow three investment criteria.

We (i) endeavor to develop investment products that are clear in their mandate and easy for investors to understand, (ii) strive to be transparent so that our investors can review their financial reports and know exactly what they own and (iii) seek to provide investors with consistent monthly income by investing in well-managed companies that have a steady cash flow and dividend-paying history.

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

The annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the Harvest Travel & Leisure Index<sup>y</sup> ETF (the "Fund"). You can get a copy of the annual financial statements at your request, and at no cost, by calling toll free at 1-866-998-8298; by writing to us at Harvest Portfolios Group Inc., 610 Chartwell Rd, Suite 204, Oakville, Ontario, L6J 4A5; or by visiting our website at [www.harvestetfs.com](http://www.harvestetfs.com); or on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Unitholders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

## INVESTMENT OBJECTIVES AND STRATEGY

The Fund seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive Travel & Leisure Index<sup>y</sup> (the "Index"). The Fund primarily invests in large capitalization issuers that own or operate travel related businesses and are listed on a regulated stock exchange in North America.

To achieve its investment objective, the Fund will hold securities in approximately the same proportion of the Index. The Fund may hold exchange traded funds that replicate the performance of the Index or a sub-set of the Index. Based on market conditions, the Fund may invest a substantial portion of its asset in cash and cash equivalents to help preserve capital.

## RISK

The risks associated with investing in the Fund are as described in the prospectus. There were no material changes to the Fund over the year ended December 31, 2025 (the "Period") that affected the overall level of risk of the Fund.

## RESULTS OF OPERATIONS

### Overall Performance

The Fund's return by Class compared to the Solactive Travel & Leisure Index<sup>y</sup> for the Period is as follows:

	Return %
Class A (CAD) – unhedged	7.37
Class U (USD) – unhedged	12.44
Solactive Travel & Leisure Index <sup>y</sup>	8.15

The Fund tracks the holdings with the index, which consists of large capitalization companies that own or operate travel related businesses.

The performance returns between classes of the Fund will vary as a result of foreign exchange translation of U.S. denominated portfolio assets attributable to Class A units which are denominated in Canadian dollars and are not hedged.

### Factors Affecting Fund Results

Performance over the period was characterized by both very large shifts in negative losses and positive gains. Entering the Period on a very high note from 2024, stocks in the travel sector quickly lost their footing in March. Uncertainty manifested amongst a nervous consumer driven by major tariff threats and hostilities toward the global community from the Trump administration. As the year progressed, the tensions eased, or rather faded, from headline-to-headline reactions, and that saw cyclical like the travel sector stocks move higher to end the year on a stronger note. Continued cutting of overnight interest rates by the Federal Reserve also helped to stoke the ability for the consumer to spend.

All sub-sectors of the Fund moved higher, with Cruiselines leading the way, followed by Online Booking Sites, Airlines, Casinos & Resorts, and Hotels, Resorts & Lodging. Cruiselines continued to garner attention from the more budget minded traveller, along with alleviated concerns that changes to taxation rules wouldn't be applied by the Trump administration.

The airlines did whip around quite a bit during the Period, as investors grappled with changing consumer sentiment and earnings, but ultimately ended higher on the continued propensity for the consumer to spend and what still appears like a "soft landing" in the economy, despite a clear slowdown from the "hot" pace after COVID stimulus filtered through the system.

The online booking companies were mixed with Expedia capitalizing well on strong earnings, while Booking Holdings performed well and AirBnB lagged.

The Fund and Index are reconstituted semi-annually in March and September to match the Index methodology.



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## RECENT DEVELOPMENTS

### Potential Impact for the Fund

In the shorter-term, the macro environment (both economic and geopolitical), while appearing to stabilize, continues to have some uncertainty. Inflationary pressures have subsided and expectations that central banks will continue to cut interest rates further have been a reprieve for broader markets. Nonetheless, inflationary pressures and the potential for fewer interest rate cuts, or even the potential for interest rate increases, and expectations can change quickly based on economic data.

The rapidly evolving U.S. trade policy, particularly concerning tariffs was a significant animating force of uncertainty and volatility during the Period was. The announcement of ultra-high reciprocal tariffs by the U.S. in early April caused a sharp market reaction, highlighting the sensitivity of global markets to trade protectionism. Despite the pullbacks in some of the proposed tariff initiatives, they have not fully gone away.

Ongoing conflicts in Eastern Europe and the Middle East continued to be a source of headline risks. These tensions provided some support to safe-haven assets like gold but have contributed to high volatility in global oil prices.

Overall, the broader markets have been resilient, becoming less sensitive to daily headlines compared to previous years. However, the impacts of above macro uncertainties on the broader markets remain sources of unpredictability going forward.

### 2025 Market Review

For the Period, global financial markets continued to navigate a complex landscape characterized by evolving monetary policy, persistent geopolitical tensions, and shifting trade dynamics. After a strong start to the Period, global markets were shaken by uncertainty surrounding the introduction of new trade policies by the U.S. administration leading to escalating rounds of tariffs. As a result, the markets experienced significant volatility during March and April. To the markets' relief, the most draconian scenarios were avoided, and although geopolitical and trade uncertainty remained a cloud over markets for much of the year, investors quickly pivoted their attention back to a resilient economic environment.

In the U.S., large-cap equity markets recorded a third consecutive year of double-digit gains, ending the year near all-time highs. This came amid a mix of challenges and bright spots. Following a brief but sharp decline as tariff headlines rattled markets, equities bottomed in early April and embarked on a rally that carried through year-end. The passage of the "One Big Beautiful Bill Act" was a welcomed positive catalyst for markets. The inclusion in the "One Big Beautiful Bill Act" of several tax reduction initiatives is widely believed to bolster consumer spending and business investment through 2026. During the 4th quarter of the year, the U.S. government experienced a temporary shutdown as politicians grappled over the expiration of Affordable Care Act premium tax credits that were expanded during the Covid-19 pandemic. While the related appropriations bills were ultimately passed without an extension of the credits, markets experienced modest volatility during this period, in part due to concerns around the economic impact of the shutdown but also due to a dearth of government-provided economic data releases.

Investment in AI infrastructure remained the dominant theme for markets with technology-related sectors. Technology and related sectors ended the Period with the highest returns, with broad market participation as all sectors ended the year in positive territory. As the rally in semiconductor stocks further matured, investors turned to derivative plays on the AI theme, including utilities and select industrials.

Financial stocks also performed well during the Period and benefited from the anticipated actions of the Federal Reserve to cut rates. In anticipation of the Fed's action the U.S. Treasury yield curve steepened significantly throughout the Period - longer-term interest rates rise faster than shorter term interest rates. A steepening yield curve is typically positive for bank profit margins, while capital markets-related businesses among the mega-cap universal banks and brokers were also strong through the Period. The Fed eventually resumed interest rate cuts in September following a pause that extended from December of 2024.

The Real Estate Investment Trust sector recorded the smallest gain during the year, with many constituents hampered by headwinds in the multifamily and office sub-industries. Notwithstanding, long-term treasury yields remained elevated offering investors a lower risk alternative to the group. The Consumer Staples sector also lagged the broader market as tariff concerns weighed on profitability expectations. For most of the year investors gravitated towards high growth themes, which generally does not include Consumer Staples.

U.S. Treasury markets were volatile through the first half of the Period amid trade uncertainty and geopolitical tensions that roiled markets. Over the course of the year, the yield curve steepened as investors first anticipated and then, beginning in September, saw a resumption in the interest rate cutting cycle from the Federal Reserve. Despite the fall in rates at the short end of the curve, interest rates at the long end remained elevated, closing the year roughly flat for terms of 20 years and beyond. Long-term U.S. Treasury yields remained elevated, and many major economies saw a continuation of the upward trends in long-term rates. This was surprising amid the elevated global uncertainty, which typically drives demand for Treasuries from investors seeking safe havens and result in lower yields.

Canada faced several challenges during the year, including trade uncertainty, labour market volatility as well as an unscheduled change in leadership. Moderating GDP growth through most of the year and stable inflation readings near the central bank's target rate provided the impetus for the Bank of Canada to continue cutting interest rates, which totaled 100 basis points by the end of the Period.

Despite the challenges faced, the Canadian equity market posted strong gains for the year, significantly outperforming U.S. equities. Although returns in the Materials sector led most other areas of the market by a wide margin, participation was broad, with all 11 sectors ending the year in positive territory. Strong advances in the prices of gold, silver, and copper provided a key catalyst for miners.

Solid performance from the key Financials and Energy sectors also contributed significantly to the strong market returns. Bank stocks benefitted from supportive monetary policy from the Bank of Canada, strong capital markets segment performance and resilient credit quality.

## RELATED PARTY TRANSACTIONS AND OTHER EXPENSES

### Management fees

The Manager is responsible for managing the Fund's overall business and operations and provides key management personnel to the Fund. The Fund pays the Manager an annual management fee of 0.40%, plus applicable taxes, based on a percentage of the average daily net asset value ("NAV") of the Fund charged daily and paid monthly.



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The Manager may, in its discretion, agree to charge the Fund and/or certain unitholders a reduced management fee as compared with the management fee that it otherwise would be entitled to receive, provided that the amount of the reduced management fee is distributed periodically by the Fund to the unitholder as a management fee distribution. Any reduction will depend on a number of factors, including the amount of account activity. Any tax consequences of a management fee distribution will generally be borne by the unitholder who receives the distribution.

## Operating expenses

The Fund is responsible for operating expenses relating to the carrying on of its business, including custodial fees, interest, taxes, legal, audit fees, transfer agency fees relating to the issue and redemption of units, and the cost of financial and other reports, costs and expenses for the Fund's Independent Review Committee ("IRC"), including fees and expenses of the IRC members and compliance with applicable laws, regulations and policies. The Manager pays for such expenses on behalf of the Fund, except for certain expenses such as interest, and is then reimbursed by the Fund.

## Other expenses

The Manager will be reimbursed by the Fund for all reasonable costs, expenses and liabilities incurred by the Manager for performance of services on behalf of the Fund in connection with the discharge by the Manager of its duties hereunder. Such costs and expenses may include, without limitation: mailing and printing expenses for reports to unitholders and other unitholder communications; a reasonable allocation of salaries and benefits; and other administrative expenses and costs incurred in connection with the Fund's continuous public offering and other obligations. These expenses are allocated by the Manager on a reasonable basis, across all the Harvest Portfolios Group Inc. funds, and classes of each applicable fund. These expenses were \$7,486 for the Period and are included in the unitholder reporting costs on the Statement of Comprehensive Income (Loss) in the financial statements.

## Waivers and absorptions

At its sole discretion, the Manager may waive management fees or absorb expenses of the Fund. There were no management fee waivers for the Period. The Manager absorbed \$26,026 of expenses of the Fund for the Period. The Manager may cease doing so at any time without notice to unitholders.

The management expense ratios of the Fund with and without the waivers and absorptions are reported in the Ratios and Supplemental Data table below.

## Other transactions

Officers, directors and related entities of the Manager invest in units of the Fund from time to time in the normal course of business and on the same basis as arm's length investors. As at December 31, 2025 officers and directors owned 1,100 units of the Fund.

## RECOMMENDATIONS OR REPORTS BY THE INDEPENDENT REVIEW COMMITTEE

The IRC tabled no special reports and made no extraordinary material recommendations to management of the Fund during the Period.



# Harvest Travel & Leisure Index ETF

## FINANCIAL HIGHLIGHTS

The following tables present selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the Period and past annual periods. This information is derived from the Fund's annual audited financial statements.

### Class A

THE FUND'S NET ASSETS PER UNIT	2025	2024	2023	2022	2021
<b>Net assets - beginning of the period<sup>2</sup></b>	<b>\$ 31.03</b>	<b>\$ 23.21</b>	<b>\$ 17.49</b>	<b>\$ 21.35</b>	<b>\$ 20.00</b>
<b>Increase (decrease) from operations</b>					
Total revenue	0.33	0.26	0.19	0.11	0.03
Total expenses	(0.22)	(0.17)	(0.13)	(0.12)	(0.14)
Realized gains (losses) for the period	5.98	3.28	(0.10)	(1.59)	(0.89)
Unrealized gains (losses) for the period	(4.52)	3.68	6.03	(2.43)	(0.46)
<b>Total increase (decrease) from operations<sup>1</sup></b>	<b>\$ 1.57</b>	<b>\$ 7.05</b>	<b>\$ 5.99</b>	<b>\$ (4.03)</b>	<b>\$ (1.46)</b>
<b>Distributions<sup>3</sup></b>					
From net investment income	(0.11)	(0.11)	(0.03)	-	-
<b>Total annual distributions<sup>3</sup></b>	<b>\$ (0.11)</b>	<b>\$ (0.11)</b>	<b>\$ (0.03)</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net assets - end of the period<sup>1</sup></b>	<b>\$ 33.32</b>	<b>\$ 31.03</b>	<b>\$ 23.21</b>	<b>\$ 17.49</b>	<b>\$ 21.35</b>

RATIOS AND SUPPLEMENTAL DATA	2025	2024	2023	2022	2021
<b>Total net asset value (000's)</b>	<b>\$ 42,477</b>	<b>\$ 65,937</b>	<b>\$ 96,311</b>	<b>\$ 126,401</b>	<b>\$ 173,454</b>
Number of units outstanding (000's)	1,275	2,125	4,150	7,225	8,125
Management expense ratio <sup>4</sup>	0.69%	0.66%	0.62%	0.62%	0.63%
Management expense ratio before waivers or absorptions <sup>4</sup>	0.74%	0.66%	0.62%	0.62%	0.63%
Trading expense ratio <sup>5</sup>	0.02%	0.03%	0.04%	0.05%	0.06%
Portfolio turnover rate <sup>6</sup>	13.42%	9.80%	14.61%	42.27%	88.48%
<b>Net asset value per unit</b>	<b>\$ 33.32</b>	<b>\$ 31.03</b>	<b>\$ 23.21</b>	<b>\$ 17.49</b>	<b>\$ 21.35</b>
<b>Closing market price (TRVL)</b>	<b>\$ 33.46</b>	<b>\$ 31.06</b>	<b>\$ 23.18</b>	<b>\$ 17.48</b>	<b>\$ 21.41</b>

### Class U (CAD)

THE FUND'S NET ASSETS PER UNIT	2025	2024	2023	2022	2021
<b>Net assets - beginning of the period<sup>2</sup></b>	<b>\$ 39.64</b>	<b>\$ 29.65</b>	<b>\$ 22.35</b>	<b>\$ 27.27</b>	<b>\$ 25.55</b>
<b>Increase (decrease) from operations</b>					
Total revenue	0.42	0.34	0.23	0.14	0.03
Total expenses	(0.27)	(0.22)	(0.17)	(0.16)	(0.18)
Realized gains (losses) for the period	7.52	4.27	(0.18)	(1.97)	(0.91)
Unrealized gains (losses) for the period	(5.12)	4.92	7.84	(3.60)	(4.00)
<b>Total increase (decrease) from operations<sup>1</sup></b>	<b>\$ 2.55</b>	<b>\$ 9.31</b>	<b>\$ 7.72</b>	<b>\$ (5.59)</b>	<b>\$ (5.06)</b>
<b>Distributions<sup>3</sup></b>					
From net investment income	(0.17)	(0.13)	(0.01)	-	-
<b>Total annual distributions<sup>3</sup></b>	<b>\$ (0.17)</b>	<b>\$ (0.13)</b>	<b>\$ (0.01)</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net assets - end of the period<sup>1</sup></b>	<b>\$ 42.56</b>	<b>\$ 39.64</b>	<b>\$ 29.65</b>	<b>\$ 22.35</b>	<b>\$ 27.27</b>

RATIOS AND SUPPLEMENTAL DATA	2025	2024	2023	2022	2021
<b>Total net asset value (000's)</b>	<b>\$ 3,192</b>	<b>\$ 5,946</b>	<b>\$ 6,671</b>	<b>\$ 9,499</b>	<b>\$ 14,319</b>
Number of units outstanding (000's)	75	150	225	425	525
Management expense ratio <sup>4</sup>	0.69%	0.66%	0.62%	0.62%	0.63%
Management expense ratio before waivers or absorptions <sup>4</sup>	0.74%	0.66%	0.62%	0.62%	0.63%
Trading expense ratio <sup>5</sup>	0.02%	0.03%	0.04%	0.05%	0.06%
Portfolio turnover rate <sup>6</sup>	13.42%	9.80%	14.61%	42.27%	88.48%
<b>Net asset value per unit (CAD)</b>	<b>\$ 42.56</b>	<b>\$ 39.64</b>	<b>\$ 29.65</b>	<b>\$ 22.35</b>	<b>\$ 27.27</b>
<b>Net asset value per unit (USD)</b>	<b>\$ 31.01</b>	<b>\$ 27.58</b>	<b>\$ 22.38</b>	<b>\$ 16.51</b>	<b>\$ 21.56</b>
<b>Closing market price - USD (TRVL.U)</b>	<b>\$ 31.26</b>	<b>\$ 27.59</b>	<b>\$ 22.37</b>	<b>\$ 16.50</b>	<b>\$ 21.60</b>

### Explanatory Notes:

- Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the reporting period. It is not intended that the Fund's net assets per unit table act as a continuity of opening and closing net assets per unit.
- Net assets, at the commencement of operations on January 11, 2021 were \$20.00 for Class A and \$20.00 USD for Class U.



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3. Distributions, if any, are paid in cash. The Fund may pay additional year end distributions in the form of reinvested units that are subsequently consolidated. There is no impact on NAV per unit, however such reinvested distributions increase the cost base of units held outside of registered plans. Included in the above amounts is the reinvested distribution of \$0.12 per unit paid to Class A unitholders of record on December 31, 2025 and \$0.17 (\$0.12 USD) per unit paid to Class U unitholders of record on December 31, 2025, \$0.11 per unit paid to Class A unitholders of record on December 31, 2024 and \$0.13 (\$0.09 USD) per unit paid to Class U unitholders of record on December 31, 2024, and \$0.03 per unit paid to Class A unitholders of record on December 29, 2023 and \$0.01 (\$0.01 USD) per unit paid to Class U unitholders of record on December 29, 2023.
4. Management expense ratio ("MER") is based on total expenses (excluding commissions and other portfolio transaction costs) of the stated period and is expressed as an annualized percentage of the daily average net asset value during the period.
5. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
6. The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate, the greater the trading costs payable by the Fund and the greater the chance of an investor receiving taxable capital gains. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.



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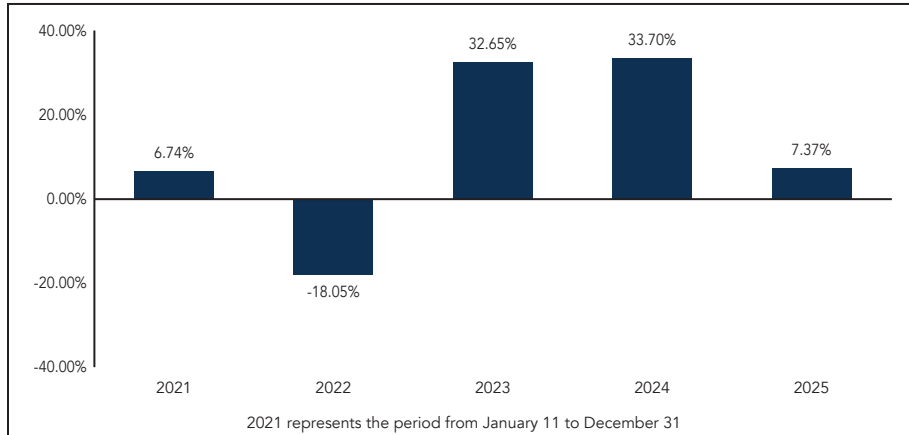
## PAST PERFORMANCE

The performance information presented herein assumes all dividends of the Fund during the periods presented were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemptions, or other charges that would have reduced returns or affected performance. Past performance of the Fund is not necessarily indicative of how it will perform in the future.

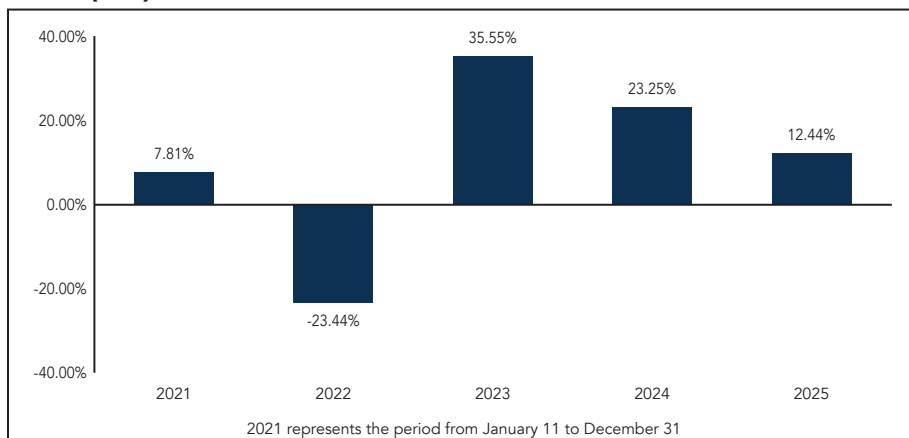
### Year-by-Year Returns

The following charts present the Fund's performance for each of the years shown and illustrate how the Fund's performance varied for Class A and Class U. The chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.

#### Class A



#### Class U (USD)



### Annual Compound Returns

The following table shows the annual compound returns for the Fund. All returns are in Canadian dollars, unless otherwise specified, on a total return basis, net of fees.

For comparison purposes, the Solactive Travel & Leisure Index<sup>†</sup> is used. The return of this benchmark is calculated without the deduction of management fees and fund expenses whereas the performance of the Fund is calculated after deducting such fees and expenses. Please see the "Results of Operations" section of this report for a discussion on recent performance.

Investment Return %	1 Year	3 Years	5 Years	10 Years	Since Inception <sup>‡</sup>
Fund Performance Class A	7.37	23.95	-	-	10.81
Solactive Travel & Leisure Index <sup>†</sup>	8.15	25.05	-	-	11.65
Fund Performance Class U (USD)	12.44	23.39	-	-	9.22
Solactive Travel & Leisure Index <sup>†</sup>	8.15	25.05	-	-	11.65

<sup>‡</sup> Since inception dates are: Class A – January 11, 2021; Class U – January 11, 2021



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## SUMMARY OF INVESTMENT PORTFOLIO

The major portfolio categories and top holdings of the Fund at the end of the Period are indicated in the following tables. A detailed breakdown of the Fund's holdings is available in the "Schedule of Investments" section of the Fund's annual audited financial statements.

As at December 31, 2025

Top 25 Holdings	% of Net Asset Value
Airbnb, Inc., Class A	10.3
Marriott International, Inc., Class A	9.6
Hilton Worldwide Holdings Inc.	9.5
Booking Holdings Inc.	9.1
Royal Caribbean Cruises Ltd.	8.0
Delta Air Lines, Inc.	6.5
United Airlines Holdings, Inc.	5.3
Expedia Group, Inc.	4.8
Carnival Corporation	4.7
VICI Properties Inc.	4.2
Viking Holdings Ltd.	3.0
Southwest Airlines Co.	2.9
Las Vegas Sands Corp.	2.8
Sun Communities, Inc.	2.1
Hyatt Hotels Corporation, Class A	2.0
Host Hotels & Resorts, Inc.	1.7
American Airlines Group Inc.	1.5
Norwegian Cruise Line Holdings Ltd.	1.5
Wynn Resorts, Limited	1.3
MGM Resorts International	1.0
Alaska Air Group, Inc.	1.0
Cash and other assets and liabilities	1.0
Ryman Hospitality Properties, Inc.	0.8
Wyndham Hotels & Resorts, Inc.	0.8
Boyd Gaming Corporation	0.7
<b>Total</b>	<b>96.1</b>

This summary of investment portfolio may change due to the ongoing portfolio transactions of the Fund. Quarterly updates of the Fund's investment portfolio are available at [www.harvestetfs.com](http://www.harvestetfs.com).

## SECTOR ALLOCATION

Sector	% of Net Asset Value
Hotels, Resorts & Cruise Lines	63.3
Passenger Airlines	19.1
Casinos & Gaming	7.1
Other Specialized REITs	4.2
Hotel & Resort REITs	2.5
Single-Family Residential REITs	2.1
Cash and other assets and liabilities	1.0
Leisure Facilities	0.7
<b>Total</b>	<b>100.0</b>



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## Disclaimers

### CAUTION REGARDING FORWARD-LOOKING STATEMENTS

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