

# Harvest High Income Shares ETFs

Product Commentary & Report

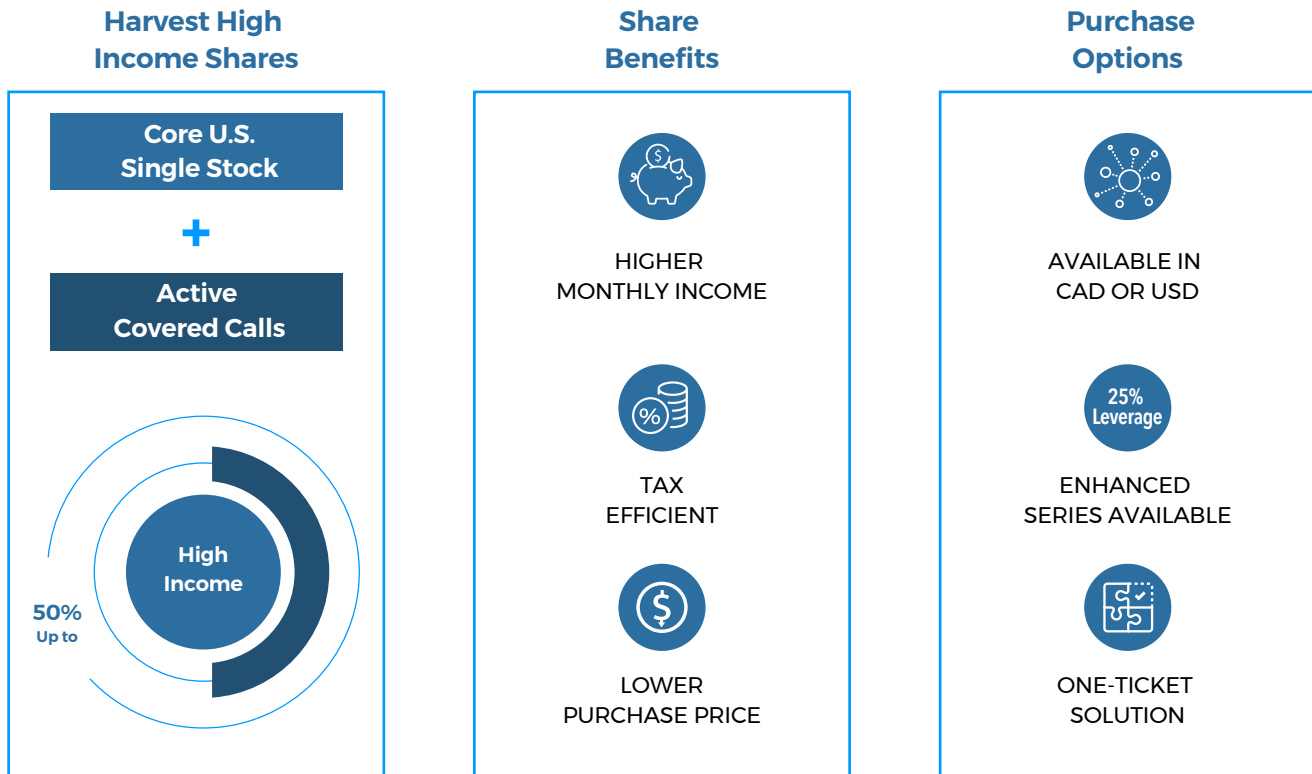


April 2025

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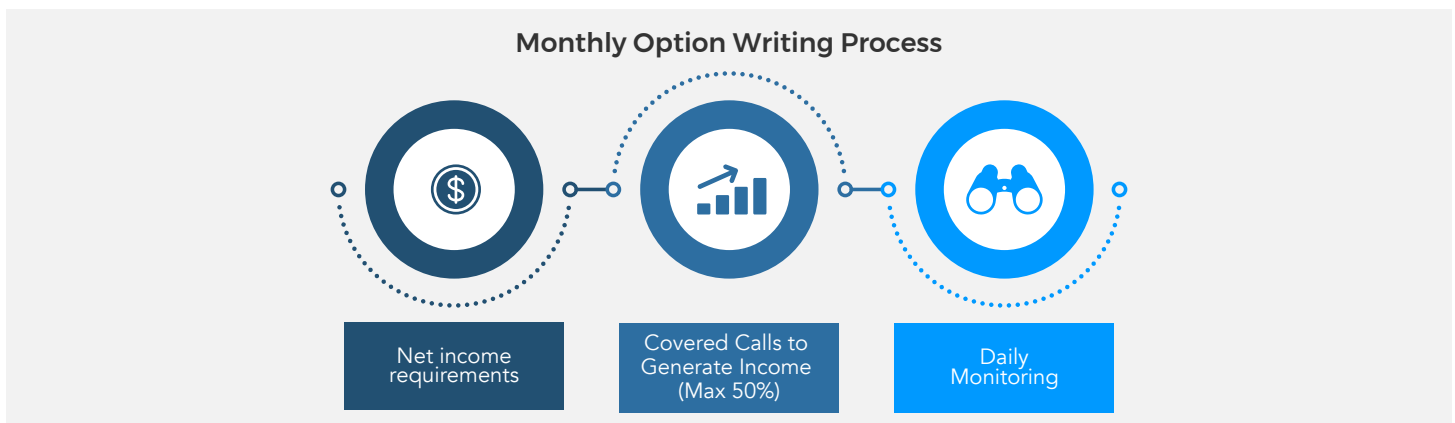
## Harvest High Income Shares

Harvest ETFs uses an active covered call strategy that seeks to generate high monthly income from widely held top US stocks, offering investors the opportunity for high monthly cash distributions from their favorite US stocks.



## Harvest Covered Call Strategy

Harvest ETFs is one of Canada's largest option-writing asset managers. Our portfolio managers use an active, flexible covered call strategy to generate monthly cash flow while capturing market growth opportunities across our Income ETFs and High Income Shares ETFs.



Disclaimer: For Information Purposes Only. 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 "Funds" or "ETFs"). Please read the relevant prospectus before investing. The Funds are not guaranteed, their values change frequently, and past performance may not be repeated. This communication should not be considered as advice and/or a recommendation to purchase or sell the mentioned securities or used to engage in personal investment strategies. Tax, investment and all other decisions should be made with guidance from a qualified professional. Distributions on the units may consist of income, including foreign source income and capital gains, less expenses and may include returns of capital.

## Single Stock ETFs with Covered Call

	ETF Name	Ticker	25% Leverage	Distribution Frequency	Last Distribution (per unit)**
	Harvest Eli Lilly High Income Shares ETF	LLYH *	N	Monthly	\$0.16
	Harvest Eli Lilly Enhanced High Income Shares ETF	LLHE *	Y		\$0.18
	Harvest Amazon High Income Shares ETF	AMZH *	N	Monthly	\$0.14
	Harvest Amazon Enhanced High Income Shares ETF	AMHE *	Y		\$0.16
	Harvest Microsoft High Income Shares ETF	MSFH *	N	Monthly	\$0.14
	Harvest Microsoft Enhanced High Income Shares ETF	MSHE *	Y		\$0.16
	Harvest NVIDIA High Income Shares ETF	NVDH *	N	Monthly	\$0.18
	Harvest NVIDIA Enhanced High Income Shares ETF	NVHE *	Y		\$0.22
	Harvest MicroStrategy High Income Shares ETF	MSTY	N	Monthly	\$0.40
	Harvest Coinbase High Income Shares ETF	CONY	N	Monthly	\$0.30
	Harvest Palantir Enhanced High Income Shares ETF	PLTE	Y	Monthly	\$0.45
	Harvest Tesla Enhanced High Income Shares ETF	TSLY	Y	Monthly	\$0.29
	Harvest Meta Enhanced High Income Shares ETF	METE	Y	Monthly	\$0.20
★	Harvest AMD Enhanced High Income Shares ETF	AMDY	Y	Monthly	\$0.20
★	Harvest Broadcom Enhanced High Income Shares ETF	AVGY	Y	Monthly	\$0.15
★	Harvest Coinbase Enhanced High Income Shares ETF	CNYE	Y	Monthly	\$0.40
★	Harvest Costco Enhanced High Income Shares ETF	COSY	Y	Monthly	\$0.10
★	Harvest Alphabet Enhanced High Income Shares ETF	GOGY	Y	Monthly	\$0.12
★	Harvest MicroStrategy Enhanced High Income Shares ETF	MSTE	Y	Monthly	\$0.60
★	Harvest Netflix Enhanced High Income Shares ETF	NFLY	Y	Monthly	\$0.14

\* USD series are available.

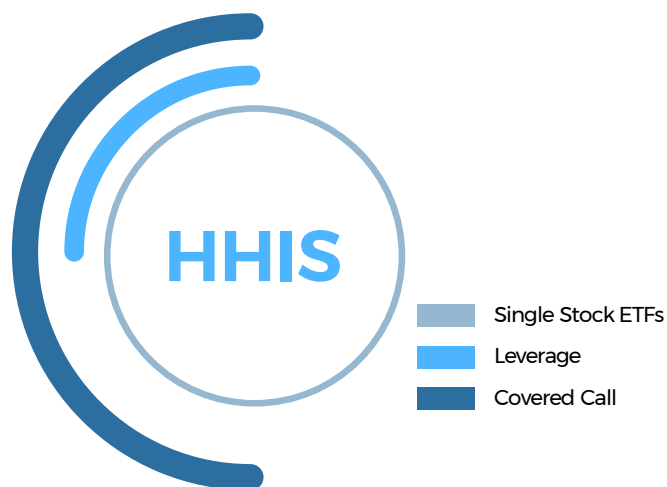
\*\*Distribution per unit is variable (amount paid may change from month to month).

★ Represents recently launched funds.

## HHIS – Harvest Diversified High Income Shares ETFs

The Harvest Diversified High Income Shares ETF offers a multi-sector portfolio that captures a diverse selection of trending companies that are positioned for strong growth. It is designed to deliver consistent, high monthly income alongside growth opportunities. This ETF holds a portfolio of Harvest single-stock ETFs, that use leverage combined with the benefits of income generation and exposure to leading businesses across various sectors.

### One Ticket Solution



### Key Details

<b>TSX Ticker:</b>	<b>HHIS</b>
<b>Inception Date:</b>	<b>January 16, 2025</b>
<b>Last Distribution Per Unit:</b>	<b>\$0.25</b>
<b>Distribution Frequency:</b>	<b>Monthly</b>
<b>Distribution Method:</b>	<b>Cash or DRIP</b>
<b>Max. Write Level:</b>	<b>50%</b>
<b>Management Fee<sup>1</sup>:</b>	<b>0%</b>
<b>Risk Rating:</b>	<b>High</b>
<b>Eligible:</b>	<b>RRSP   RRIF   RESP   TFSA   FHSA</b>

<sup>1</sup>Zero Management Fee (The ETF is subject to fees of the underlying ETFs in the portfolio)

HHIS Holdings	Weight %
Harvest Eli Lilly Enhanced High Income Shares ETF	7.6%
Harvest NVIDIA Enhanced High Income Shares ETF	7.6%
Harvest Amazon Enhanced High Income Shares ETF	7.4%
Harvest Meta Enhanced High Income Shares ETF	7.4%
Harvest Palantir Enhanced High Income Shares ETF	7.2%
Harvest Tesla Enhanced High Income Shares ETF	7.1%
Harvest Costco Enhanced High Income Shares ETF	7.0%
Harvest Microstrategy Enhanced High Income Shares ETF	7.0%
Harvest Coinbase Enhanced High Income Shares ETF	6.9%
Harvest Broadcom Enhanced High Income Shares ETF	6.7%
Harvest Netflix Enhanced High Income Shares ETF	6.7%
Harvest AMD Enhanced High Income Shares ETF	6.6%
Harvest Alphabet Enhanced High Income Shares ETF	6.5%
Cash and other assets and liabilities	0.5%

As at March 31, 2025

Ticker	ETF Name	Max. Write Level	Modest Leverage	Distribution Frequency	Lasty Distribution Per Unit **
<b>HHIS</b>	<b>Harvest Diversified High Income Shares ETF</b>	<b>50%</b>	<b>-25%</b>	<b>Monthly</b>	<b>\$0.25</b>

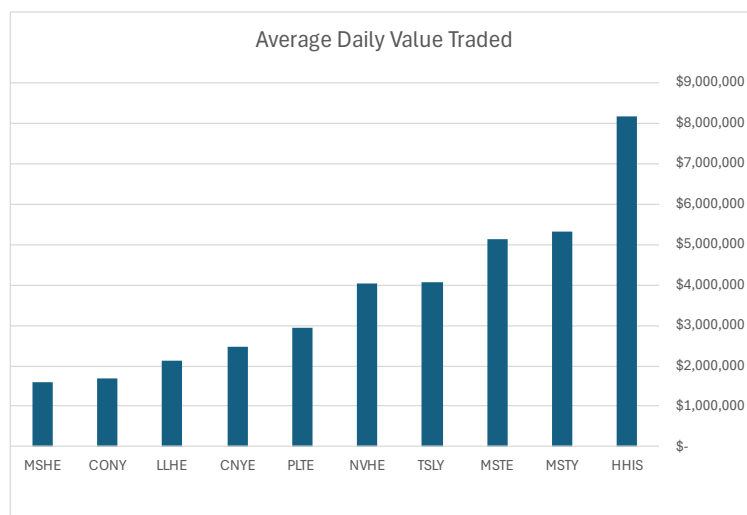
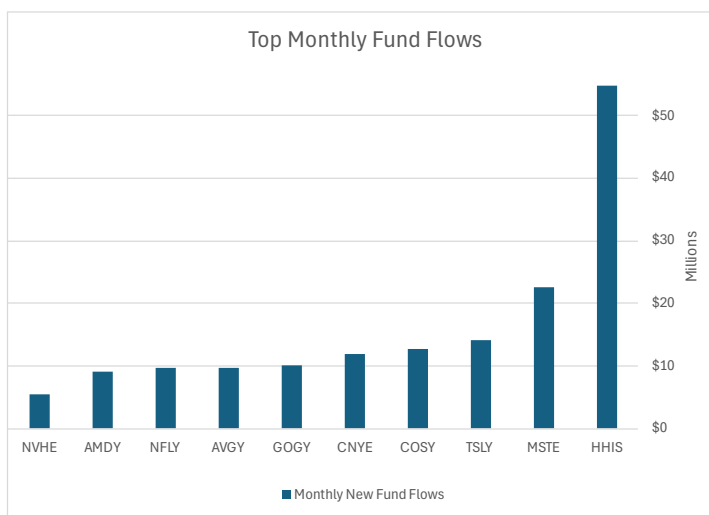
# High Income Shares Metrics

ETF Ticker	US Listed Stock Ticker	Current Implied Volatility <sup>1</sup>	2 Year Low Volatility <sup>2</sup>	2 Year High Volatility	Individual Stock Write Level <sup>3</sup>
AMDY	AMD	46%	32%	55%	24.7%
AMHE	AMZN	43%	30%	51%	34.6%
AMZH	AMZN	40%	28%	48%	36.6%
AVGY	AVGO	38%	27%	45%	21.8%
CNYE	COIN	36%	25%	43%	31.3%
CONY	COIN	33%	23%	40%	33.1%
COSY	COST	31%	22%	38%	24.7%
GOGY	GOOGL	33%	23%	39%	23.9%
LLHE	LLY	34%	24%	41%	27.4%
LLYH	LLY	35%	25%	43%	41.7%
METE	META	37%	26%	44%	21.9%
MSFH	MSFT	38%	27%	46%	42.9%
MSHE	MSFT	40%	28%	48%	29.7%
MSTE	MSTR	41%	29%	50%	34.1%
MSTY	MSTR	43%	30%	52%	32.7%
NFLY	NFLX	45%	31%	54%	23.8%
NVDH	NVDA	47%	33%	56%	26.3%
NVHE	NVDA	48%	34%	58%	28.8%
PLTE	PLTR	50%	35%	60%	26.8%
TSLY	TSLA	52%	37%	63%	27.3%

Source: Bloomberg, Harvest, as of April 1, 2025.

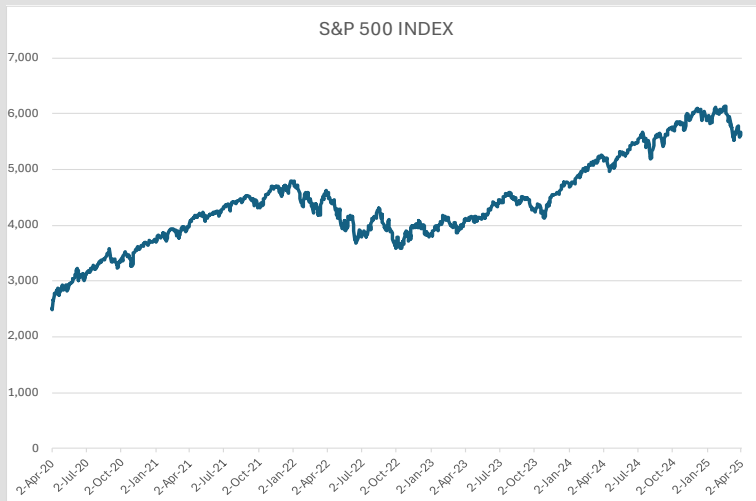
## Single Stock ETFs Flows & Value – March 2025

### Monthly Activity



Source: Bloomberg, Harvest, as of April 1, 2025.

## S&P 500

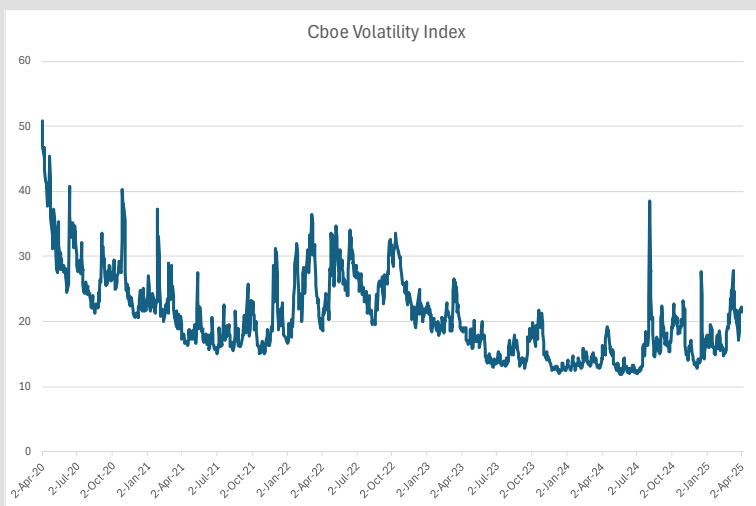


## NASDAQ

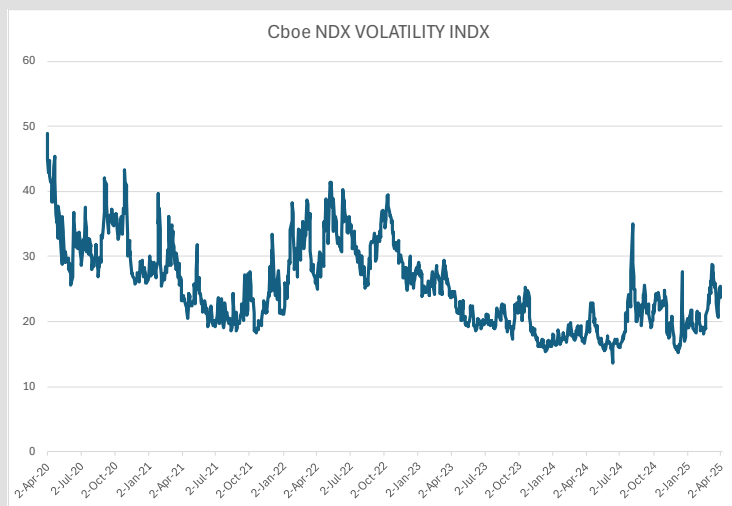


Source: Bloomberg, Harvest, as of April 2, 2025.

## CBOE Volatility Index (VIX) (S&P 500)



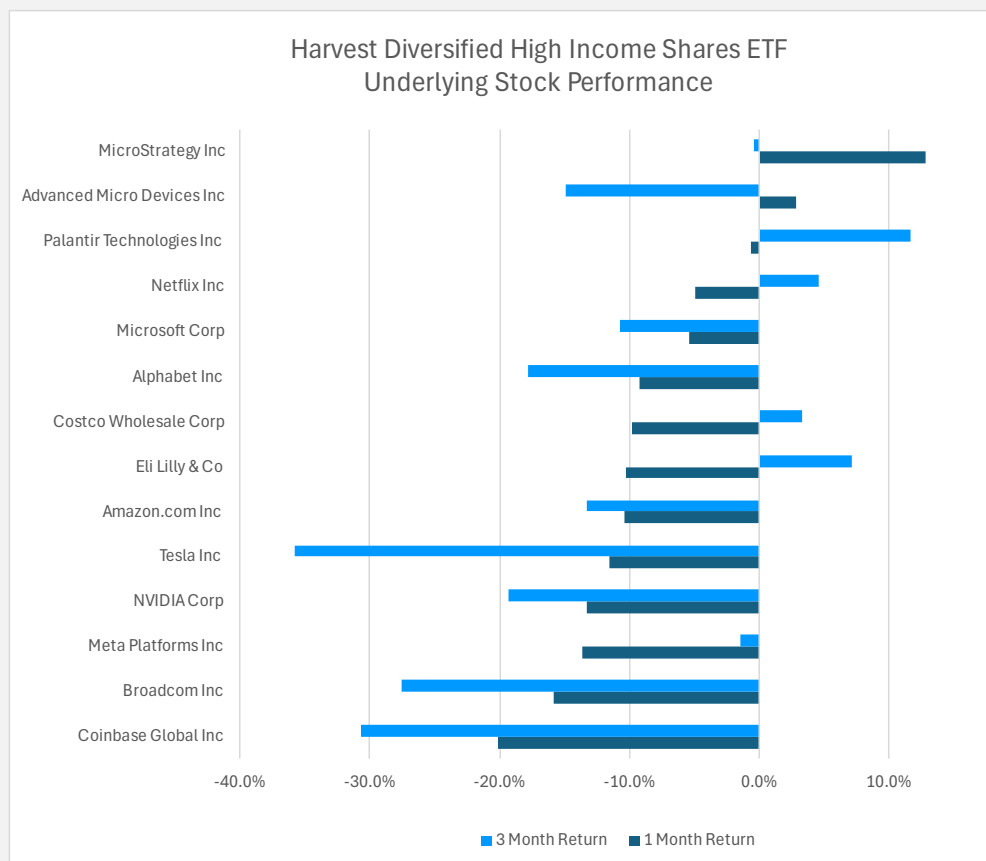
## CBOE Volatility Index (VXN) (Nasdaq 100)



Source: Bloomberg, Harvest, as of April 2, 2025.

### Disclaimer:

1. Implied volatility is the market's expectation of future price fluctuations of an underlying asset, derived from the prices of options contracts, and is a key factor in determining option prices. Current implied volatility is estimated based on the average 3 months at the money implied volatility and is for illustrative purposes only.
2. Uses as proxy to measure overall market volatility.
3. Write levels represent the proportion of the underlying stock that has covered options written on it. Write levels are estimated, unaudited and for illustrative purposes only.



Source: Bloomberg, Harvest, as of March 31, 2025.

## Harvest High Income Shares Commentary

### March 2025 Summary

The VIX Index (measure of broader market volatility) remained elevated over the month, averaging ~22 in March, with a high reading of 28 earlier in the month. Volatility was predominantly driven by uncertainty around Trump tariff policy, which threatens increased inflation, reduced business profitability, and increased consumer costs. Declining consumer sentiment was also noticeable in the month, further exacerbating volatility. In general, the market backdrop was a negative one for equities, although MicroStrategy bucked the trend, returning +12.4% in CAD terms. AMD also returned +2.4%. Broadcom and Coinbase had disappointing months, returning -20.5% and -16.2% respectively.

Within HHIS (Harvest Diversified High Income Shares ETF), the ETF was able to further diversify its holdings with new single stock ETFs launched in March, including exposure to Google, AMD, Costco, Broadcom, and Netflix. Via Harvest Single Stock ETFs.

Additionally, ETF exposures in Coinbase (via CONY) and MicroStrategy (via MSTY) were replaced in HHIS to include the newly launched versions that are 1.25x levered strategies CNYE and MSTE, consistent with the other holdings in HHIS. While the market finished the month in worse shape, with uncertainty prevailing, possible future catalysts include further clarity around trade policy, as well, Q1 earnings results forthcoming will be additional potential catalysts to watch.

# Harvest

HIGH INCOME SHARES



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