



Harvest Microsoft Enhanced High Income Shares ETF

Management Report of Fund Performance

December 31, 2025



Harvest Microsoft Enhanced High Income Shares 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 Microsoft Enhanced High Income Shares 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 Microsoft Enhanced High Income Shares 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; or on SEDAR+ at 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's investment objective is to provide unitholders with high monthly cash flows and an opportunity for long-term capital appreciation on a levered basis by investing in the common stock of Microsoft Corporation ("Microsoft").

To achieve its investment objectives, the Fund invests up to 100% of its total assets (including cash borrowings) in the common stock of Microsoft and sells up to 50% call options on the shares held (covered call options).

The Fund is considered an alternative mutual fund within the meaning of NI 81-102 and is permitted to invest in asset classes or use investment strategies that are not permitted for other types of mutual funds. As an alternative mutual fund, under NI 81-102, the Fund is permitted to use strategies generally prohibited by conventional mutual funds, including the ability to invest in other alternative mutual funds, borrow cash to use for investment purposes and increased ability to invest in commodities. While these specific strategies will be used in accordance with the Fund's investment objectives and strategies, during certain market conditions they may accelerate the pace at which an investment decreases in value.

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 Cboe NASDAQ-100 Half BuyWrite V2 Index* for the Period is as follows:

	Return %
Class A (CAD)	8.91
Class U (USD)	14.05
Cboe NASDAQ-100 Half BuyWrite V2 Index (USD)*	16.41
Cboe NASDAQ-100 Half BuyWrite V2 Index (CAD)*	11.07

The primary reason for the divergence is that the benchmark is a broad index that includes a portfolio of securities compared to the Fund that is invested in a single equity security. Additionally, the Fund employs a modest amount of leverage of approximately 25% that can compound performance positively or negatively depending on market movements.

Factors Affecting Fund Results

The Fund invests in shares of Microsoft and writes call options on up to 50% of these shares to generate cash flows. The Fund utilizes a modest amount of leverage, targeting about 25%, to enhance returns and the distribution yield when compared to the same portfolio without leverage.

Over the Period, Microsoft's stock showed a steady and robust upward trend, despite various challenges in the period. The share price closed at around \$420 USD at the end of December 2024. It experienced milder volatility compared to peers, with a slight dip in January - closing January around \$413 USD - followed by a gradual climb through spring. While pressures around artificial intelligence ("AI") growth expectations hit Microsoft among others, by December 2025, shares rose to about \$484 USD, resulting in an overall gain of roughly 15% (in USD terms) in the Period and benefitting the Fund's performance.

This rise reflected solid investor sentiment driven by the company's strong execution, and continued enterprise demand. Notable company milestones - including its 50th anniversary on April 4, 2025, and strategic cost-control moves such as the closure of Skype and workforce trimming to support AI infrastructure spending - reinforced confidence. The cloud segment continued impressive growth, as did the traditional software business. Overall, Microsoft delivered a smooth and substantial upward trajectory, closing the year in strong position ahead of broader market milestones.



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RECENT DEVELOPMENTS

Potential Impact for the Fund

The market continues to navigate several risks entering 2026. Policy risks, including tariffs associated with U.S. trade policy, remained in focus, along with heightened geopolitical and economic risks. Valuation risks exist in market, particularly with artificial intelligence ("AI") associated companies, where investors are questioning the profitability profile in relation to high investment costs required.

Barring any unforeseen event, equity markets may continue to progress on a profile of moderate growth, as the economic foundation of the U.S., Canada and globally is still relatively firm, with 1.75% global GDP growth forecast for 2026. In addition, higher quality companies are currently still trending on firm fundamental profiles. Overall, with volatility persisting, it may prove to be a stop and start environment for stocks, and one where a disciplined exposure approach, and income generation strategies may prove fruitful.

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.

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.



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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 \$8,510 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 \$63,971 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 did not own units of the Fund.

Other funds that are also managed by the Manager owned the following percentage of the NAV of the Fund:

	% net assets
December 31, 2025	78.4

LOAN PAYABLE

The Fund has entered into prime broker agreements with wholly owned subsidiaries of Canadian chartered banks (the "Prime Brokers") in order to facilitate borrowing for the purpose of investing in accordance with its investment strategy. The Fund may borrow against collateral on deposit with the Prime Brokers with such borrowing being repayable on demand. Interest is payable on any borrowings at a variable rate of interest that is calculated daily and payable monthly. The interest incurred during the Period is presented as interest expense on the Statement of Comprehensive Income (Loss) in the financial statements.

The table below summarizes the minimum and maximum amount borrowed under the agreement, the interest incurred, and the range of variable rate of interest during the Period:

For the period ended	December 31, 2025
Minimum amount borrowed	\$3,545,998
Maximum amount borrowed	\$26,252,152
Interest expense	\$760,310
Range of variable rate of interest	4.18% - 5.05%

The Fund may borrow up to 33% but intends to borrow approximately 25% of its net asset value at any given time. The amount of borrowing and the percentage of the net asset value of the Fund as at December 31, 2025 are as follows:

As at	December 31, 2025
Amount of borrowing	\$26,252,037
Amount borrowed as % of net assets	25.8%
Market value of investments held as collateral at Prime Broker	\$67,203,030

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.



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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
Net assets - beginning of the period²	\$ 12.07	\$ 12.00
Increase (decrease) from operations		
Total revenue	0.09	0.04
Total expenses	(0.22)	(0.09)
Realized gains (losses) for the period	0.14	0.17
Unrealized gains (losses) for the period	0.71	0.78
Total increase (decrease) from operations¹	\$ 0.72	\$ 0.90
Distributions³		
From capital gains	(0.24)	-
Return of capital	(1.68)	(0.64)
Total annual distributions³	\$ (1.92)	\$ (0.64)
Net assets - end of the period¹	\$ 11.16	\$ 12.07

RATIOS AND SUPPLEMENTAL DATA	2025	2024
Total net asset value (000's)	\$ 98,728	\$ 10,563
Number of units outstanding (000's)	8,850	875
Management expense ratio ⁴	1.87%	1.84%
Management expense ratio excluding the cost of financing ⁴	0.61%	0.53%
Management expense ratio before waivers or absorptions ⁴	1.98%	3.92%
Trading expense ratio ⁵	0.05%	0.13%
Portfolio turnover rate ⁶	63.01%	59.94%
Net asset value per unit	\$ 11.16	\$ 12.07
Closing Market Price (MSHE)	\$ 11.18	\$ 12.11

Class U (CAD)

THE FUND'S NET ASSETS PER UNIT	2025	2024
Net assets - beginning of the period²	\$ 16.45	\$ 16.37
Increase (decrease) from operations		
Total revenue	0.13	0.04
Total expenses	(0.30)	(0.12)
Realized gains (losses) for the period	(0.17)	0.20
Unrealized gains (losses) for the period	2.15	0.98
Total increase (decrease) from operations¹	\$ 1.81	\$ 1.10
Distributions³		
Return of capital	(2.68)	(0.89)
Total annual distributions³	\$ (2.68)	\$ (0.89)
Net assets - end of the period¹	\$ 15.12	\$ 16.45

RATIOS AND SUPPLEMENTAL DATA	2025	2024
Total net asset value (000's)	\$ 3,025	\$ 2,878
Number of units outstanding (000's)	200	175
Management expense ratio ⁴	1.88%	1.84%
Management expense ratio excluding the cost of financing ⁴	0.58%	0.51%
Management expense ratio before waivers or absorptions ⁴	1.98%	3.93%
Trading expense ratio ⁵	0.05%	0.13%
Portfolio turnover rate ⁶	63.01%	59.94%
Net asset value per unit	\$ 15.12	\$ 16.45
Net asset value per unit (USD)	\$ 11.02	\$ 11.44
Closing market price - USD (MSHE.U)	\$ 11.28	\$ 11.45

Explanatory Notes:

1. 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.
2. Net assets, at the commencement of operations on August 19, 2024 was \$12.00 for Class A and \$12.00 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.
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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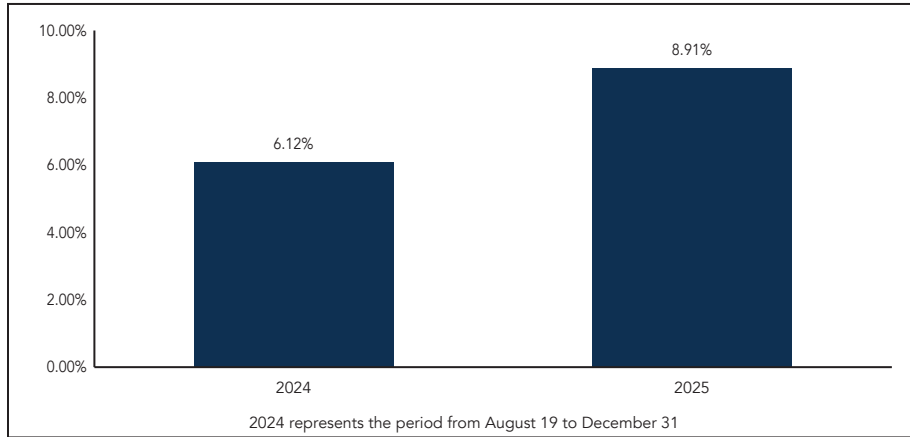
PAST PERFORMANCE

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.

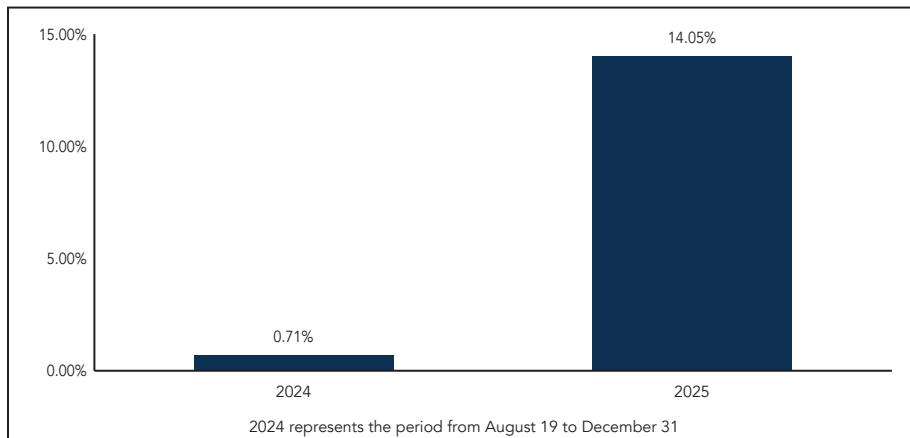
Year-by-Year Returns

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)



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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 Cboe NASDAQ-100 Half BuyWrite V2 Index* is used. While the Fund uses this benchmark for long-term performance comparisons, it is not managed relative to the composition of this benchmark. As a result, the Fund may experience periods when its performance is not aligned with this benchmark, either positively or negatively. 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‡
Fund Performance Class A	8.91	-	-	-	11.18
Cboe NASDAQ-100 Half BuyWrite V2 Index (USD)‡	16.41	-	-	-	17.42
Cboe NASDAQ-100 Half BuyWrite V2 Index (CAD)‡	11.07	-	-	-	17.99
Fund Performance Class U (USD)	14.05	-	-	-	10.68
Cboe NASDAQ-100 Half BuyWrite V2 Index (USD)‡	16.41	-	-	-	17.42
Cboe NASDAQ-100 Half BuyWrite V2 Index (CAD)‡	11.07	-	-	-	17.99

‡ Since inception dates are: Class A – August 19, 2024; Class U – August 19, 2024



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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 Holdings	% of Net Asset Value
Microsoft Corporation	126.9
Options	(0.2)
Net other liabilities	(26.7)
Total	100.0

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.



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Disclaimers

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This document may contain forward-looking statements relating to anticipated future events, results, circumstances, performance or expectations that are not historical facts but instead represent our beliefs regarding future events. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions and other forward-looking statements will not prove to be accurate. We caution readers of this document not to place undue reliance on our forward-looking statements as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed or implied in the forward-looking statements. Actual results may differ materially from management expectations as projected in such forward-looking statements for a variety of reasons, including but not limited to market and general economic conditions, interest rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which the Fund may invest and the risks detailed from time to time in the Fund's prospectus or offering memorandum. We caution that the foregoing list of factors is not exhaustive and that when relying on forward-looking statements to make decisions with respect to investing in a Fund, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Due to the potential impact of these factors, the Fund does not undertake, and specifically disclaims, any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.

* The Cboe NASDAQ-100 Half BuyWrite V2 Index, values thereof (together, the "Index"), and related trademarks are the property of CGI Global Indices, LLC and/or its affiliates (together, "CGI") and/or third-party licensors and/or their affiliates (together with CGI, the "CGI Parties") and are used pursuant to limited license. S&P is the trademark of S&P Global, Inc. or its affiliates and has been licensed for use by CGI. The CGI Parties make no express or implied representations or warranties and expressly disclaim all warranties (including, but not limited to, completeness, sequence, accuracy, timeliness, results from use, merchantability, or fitness for a particular purpose) with respect to the Index, its values, and any data used to calculate the Index. All Index values and other related information are "as is" and users assume all risks of use. Without limiting any of the foregoing, in no event shall the CGI Parties be liable for any indirect, special, incidental, punitive, or consequential damages (including, but not limited to, lost profits, lost opportunities, trading losses, lost time, or goodwill), whether in contract, tort, strict liability, or other type of claim arising out of or related to (i) any fund or third-party financial/investment product that is based on or compared with the Index and/or (ii) use of or reliance on any Index values or other related information. The CGI Parties do not sponsor, endorse, sell, or promote any fund or third-party financial/investment product or third-party service that is based on, compared with, or uses Index values. The CGI Parties do not make any representation or warranty, express or implied, regarding the advisability of investing in securities generally or in such products particularly, or the ability of the Index to track general market performance, nor the ability of any fund or financial/investment product to track the performance of any index (including the Index) or any other aspect or segment of the market. Past performance of an index (including the Index) is not an indication or guarantee of future results. It is not possible to invest directly in an index (including the Index). The CGI Parties are not responsible for, and have not participated in, any determination of information derived from Index values or other related information, the determination of the prices of any fund or other financial/investment product, the amount of any such fund or other product that is issued or sold by any person, the timing of the issuance or sale of any such fund or other product, or the equation by which any such fund or other product is to be converted into or redeemed for cash. The Index is determined, composed, and calculated by the CGI Parties without regard to needs of third parties or any owners of products based on the Index. The CGI Parties have no obligation to take the needs of owners of any products based on the Index into consideration when determining, composing, or calculating the Index. Display, distribution, or reproduction of Index values or other related information (in whole or in part) are expressly prohibited without the written permission of the applicable CGI Parties.





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HIGH INCOME SHARES™

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