

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and only by persons permitted to sell these securities.

PROSPECTUS

HarvestTM

HIGH INCOME SHARESTM

Initial Public Offering and Continuous Offering

August 15, 2025

Harvest Agnico Eagle Enhanced High Income Shares ETF
Harvest BCE Enhanced High Income Shares ETF
Harvest Cameco Enhanced High Income Shares ETF
Harvest Canadian High Income Shares ETF
Harvest CNQ Enhanced High Income Shares ETF
Harvest Enbridge Enhanced High Income Shares ETF
Harvest Royal Bank Enhanced High Income Shares ETF
Harvest Shopify Enhanced High Income Shares ETF
Harvest Suncor Enhanced High Income Shares ETF
Harvest TD Bank Enhanced High Income Shares ETF
Harvest TELUS Enhanced High Income Shares ETF

(collectively, the “**Harvest ETFs**”)

Harvest High Income Shares ETF Corp. (the “**Company**”) is a mutual fund corporation established under the laws of the Province of Ontario. The authorized capital of the Company includes an unlimited number of non-cumulative, redeemable, non-voting classes of shares (each, a “**Corporate Class**”), issuable in an unlimited number of series, and one class of voting shares designated as “Class J Shares”. Each Corporate Class is a separate investment fund having specific investment objectives and is specifically referable to a separate portfolio of investments. Each Harvest ETF, other than the Trust (as defined below), will be a separate Corporate Class. Each Harvest ETF, other than the Trust, currently consists of a single series of exchange traded fund shares (“**ETF Shares**”) of the applicable Corporate Class. Harvest Canadian High Income Shares ETF is an exchange traded alternative mutual fund trust established under the laws of the province of Ontario (the “**Trust**”).

ETF Shares of each Harvest ETF, other than Harvest Canadian High Income Shares ETF, and class A units (the “**Class A Units**”) and together with the ETF Shares, the “**Securities**”) of the Trust are being offered for sale on a continuous basis by this prospectus. Harvest Portfolios Group Inc. (“**Harvest**” or the “**Manager**”), a registered portfolio manager in Ontario and an investment fund manager in Newfoundland and Labrador, Ontario and Québec, is the promoter, manager and portfolio manager of the Harvest ETFs. Harvest is also the trustee of the Trust. See “Organization and Management Details of the Harvest ETFs – Manager” and “Organization and Management Details of the Harvest ETFs – The Trustee”.

The investment objectives of each Harvest ETF are as follows:

Harvest Agnico Eagle Enhanced High Income Shares ETF (AEME)

Harvest Agnico Eagle Enhanced High Income Shares ETF will seek to provide holders of ETF Shares (“**Shareholders**” and together with Unitholders, “**Securityholders**”) with (i) long-term capital appreciation by investing, directly or indirectly, on a levered basis, in the common shares of Agnico Eagle Mines Limited (“**Agnico Eagle**”) and (ii) high monthly cash distributions.

Harvest BCE Enhanced High Income Shares ETF (BCEE)

Harvest BCE Enhanced High Income Shares ETF will seek to provide Shareholders with (i) long-term capital appreciation by investing, directly or indirectly, on a levered basis, in the common shares of BCE Inc. (“**BCE**”) and (ii) high monthly cash distributions.

Harvest Cameco Enhanced High Income Shares ETF (CCOE)

Harvest Cameco Enhanced High Income Shares ETF will seek to provide Shareholders with (i) long-term capital appreciation by investing, directly or indirectly, on a levered basis, in the common shares of Cameco Corporation (“**Cameco**”) and (ii) high monthly cash distributions.

Harvest Canadian High Income Shares ETF (HHIC)

Harvest Canadian High Income Shares ETF will seek to provide holders of Class A Units (“**Unitholders**”) with high monthly cash distributions and the opportunity for capital appreciation by investing, on a levered basis, in a portfolio of equity securities of Canadian Public Issuers directly or holding exchange traded mutual funds managed by the Manager that invest in single equity securities of Canadian Public Issuers.

Harvest CNQ Enhanced High Income Shares ETF (CNQE)

Harvest CNQ Enhanced High Income Shares ETF will seek to provide Shareholders with (i) long-term capital appreciation by investing, directly or indirectly, on a levered basis, in the common shares of Canadian Natural Resources Limited (“**Canadian Natural Resources**”) and (ii) high monthly cash distributions.

Harvest Enbridge Enhanced High Income Shares ETF (ENBE)

Harvest Enbridge Enhanced High Income Shares ETF will seek to provide Shareholders with (i) long-term capital appreciation by investing, directly or indirectly, on a levered basis, in the common shares of Enbridge Inc. (“**Enbridge**”) and (ii) high monthly cash distributions.

Harvest Royal Bank Enhanced High Income Shares ETF (RYHE)

Harvest Royal Bank Enhanced High Income Shares ETF will seek to provide Shareholders with (i) long-term capital appreciation by investing, directly or indirectly, on a levered basis, in the common shares of Royal Bank of Canada (“**Royal Bank**”) and (ii) high monthly cash distributions.

Harvest Shopify Enhanced High Income Shares ETF (SHPE)

Harvest Shopify Enhanced High Income Shares ETF will seek to provide Shareholders with (i) long-term capital appreciation by investing, directly or indirectly, on a levered basis, in the class A subordinate voting shares of Shopify Inc. (“**Shopify**”) and (ii) high monthly cash distributions.

Harvest Suncor Enhanced High Income Shares ETF (SUHE)

Harvest Suncor Enhanced High Income Shares ETF will seek to provide Shareholders with (i) long-term capital appreciation by investing, directly or indirectly, on a levered basis, in the common shares of Suncor Energy Inc. (“**Suncor**”) and (ii) high monthly cash distributions.

Harvest TD Bank Enhanced High Income Shares ETF (TDHE)

Harvest TD Bank Enhanced High Income Shares ETF will seek to provide Shareholders with (i) long-term capital appreciation by investing, directly or indirectly, on a levered basis, in the common shares of The Toronto-Dominion Bank (“**TD Bank**”) and (ii) high monthly cash distributions.

Harvest TELUS Enhanced High Income Shares ETF (TEHE)

Harvest TELUS Enhanced High Income Shares ETF will seek to provide Shareholders with (i) long-term capital appreciation by investing, directly or indirectly, on a levered basis, in the common shares of TELUS Corporation (“**TELUS**”) and (ii) high monthly cash distributions.

See “Investment Objectives” for further information.

Listing of Securities

The Securities of the Harvest ETFs have been conditionally approved for listing on the Toronto Stock Exchange (“**TSX**”). Subject to satisfying the TSX’s original listing requirements on or before August 14, 2026, the Securities of the Harvest ETFs will be listed on the TSX and investors will be able to buy or sell such Securities on the TSX through registered brokers and dealers in the province or territory where the investor resides.

Investors may incur customary brokerage commissions in buying or selling Securities. No fees are paid by investors to the Manager or any Harvest ETF in connection with the buying or selling of Securities on the TSX.

Additional Considerations

The Harvest ETFs are considered alternative mutual funds within the meaning of National Instrument 81-102 *Investment Funds* (“**NI 81-102**”) and are permitted to invest in asset classes or use investment strategies that are not permitted for other types of mutual funds. As alternative mutual funds, under NI 81-102, the Harvest ETFs are permitted to use strategies generally prohibited by conventional mutual funds, including the ability to invest more than 10% of their net asset value in securities of a single issuer, the ability to borrow cash, to short sell beyond the limits prescribed for conventional mutual funds and to employ leverage. 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 your investment decreases in value. See “Use of Leverage” for further information.

No underwriter or dealer has been involved in the preparation of the prospectus or has performed any review of the contents of the prospectus. The Canadian securities regulators have provided the Harvest ETFs with a decision exempting them from the requirement to include a certificate of an underwriter in this prospectus. See “Exemptions and Approvals”. The applicable designated broker and dealers are not underwriters of the Harvest ETFs in connection with the distribution of Securities under this prospectus.

Provided that the Company qualifies as a “mutual fund corporation” (and, in particular, a “public corporation”) within the meaning of the Tax Act (as defined below) or the Trust qualifies as a “mutual fund trust” within the meaning of

the Tax Act (as defined below), as applicable, or the Securities of such Harvest ETF are listed on a “designated stock exchange” within the meaning of the Tax Act (which currently includes the TSX), the Securities of such Harvest ETF, if issued on the date hereof, would be on such date qualified investments under the Tax Act for a trust governed by a registered retirement savings plan, a registered retirement income fund, a registered disability savings plan, a deferred profit sharing plan, a registered education savings plan, a tax-free savings account or a first home savings account.

Investors investing, or considering investment, in the Harvest ETFs should consider their ongoing obligations, if any, with respect to insider trading, insider reporting, and take-over bids under the *Securities Act* (Ontario) or other relevant securities legislation and National Instruments and as explained in National Policies. Canadian securities regulators may take the view that these provisions extend to the purchase and sale of Securities of the Harvest ETFs, including on a look-through basis.

For example:

- Under section 76(1) of the *Securities Act* (Ontario), individuals or entities in a special relationship with an issuer are prohibited from purchasing or selling securities of that issuer with knowledge of a material fact or material change that has not been generally disclosed. Canadian securities regulators may take the view that this prohibition extends to the purchase and sale of Securities of the Harvest ETFs;
- Canadian securities regulators may also take the view that the insider reporting requirements in section 107 of the *Securities Act* (Ontario) apply in respect of purchases of Securities of the Harvest ETFs; and
- While the Securities of a Harvest ETF are not redeemable for securities of an underlying issuer, if Securities of a Harvest ETF were redeemable for securities of a Harvest ETF’s single underlying issuer, Canadian securities regulators may consider those Securities convertible securities under section 1.7 of National Instrument 62-104 *Take-Over Bids and Issuer Bids* (“**NI 62-104**”) that count, on a post conversion-basis in respect of the underlying issuer, towards the early warning reporting thresholds in Part 5 of NI 62-104.

Investors are strongly encouraged to seek legal advice or consult with their compliance officers to fully understand their insider trading, insider reporting, and take-over bid obligations, if any, and how they relate to investment in the Harvest ETFs. Failure to comply with these obligations may result in regulatory scrutiny and enforcement actions. Purchasing Securities of a Harvest ETF is not equivalent to holding the securities of the underlying issuer directly; investors may not have the same rights and may be subject to additional risks, as further referenced in this prospectus.

For a discussion of the risks associated with an investment in Securities, see “Risk Factors”.

Additional information about the Harvest ETFs is, or will be, available in the most recently filed comparative annual financial statements, together with the accompanying report of the auditor; any interim financial statements filed after those annual financial statements; the most recently filed annual management report of fund performance; any interim management report of fund performance filed after that most recently filed annual management report of fund performance; and the most recently filed ETF Facts. These documents are or will be incorporated by reference into this prospectus, which means that they legally form part of this document just as if they were printed as part of this document.

You can obtain a copy of these documents, at your request, and at no cost, by calling toll-free at 1-866-998-8298 or by e-mail at info@harvestetfs.com or by contacting your dealer. These documents are, or will be, available on the Harvest ETFs’ website at www.harvestetfs.com. In addition, these documents and other information about the Harvest ETFs are, or will be, available on the internet at www.sedarplus.com.

For further details, see “Documents Incorporated by Reference”.

Harvest Portfolios Group Inc.
610 Chartwell Road, Suite 204
Oakville, Ontario, L6J 4A5

Toll Free:
1-866-998-8298
416-649-4541

Trademarks

“Harvest”, “Harvest High Income Shares”, “High Income Shares”, “HI Income Shares” and all associated logos and designs are all trademarks of Harvest Portfolios Group Inc.

PUBLIC INFORMATION

All information contained in this prospectus with respect to the Constituent Securities (as defined herein) of the Canadian Public Issuers (as defined herein) was obtained from public sources that the Manager believes to be reliable, including the filings made with securities regulators, and other public sources made available by the applicable Canadian Public Issuer. In particular, the description of the business of each Canadian Public Issuer was obtained from its filings made with the applicable securities regulatory authorities in the provinces and territories of Canada. **The Manager has not independently verified the accuracy or completeness of any such information and makes no representation regarding the accuracy or completeness of any such information.**

The issuance of Securities of the Harvest ETFs hereunder is not a financing for the benefit of the Canadian Public Issuers or any insiders of the Canadian Public Issuers, nor will the Canadian Public Issuers receive any proceeds from the offering and sale of the Securities of the Harvest ETFs hereunder. The Canadian Public Issuers have not participated in the preparation of this prospectus, do not take any responsibility or assume any liability with respect to the accuracy or completeness of any information contained herein, assume no obligation or responsibility to update the information regarding the Canadian Public Issuers contained in this prospectus and make no representation regarding the advisability of purchasing the Securities of the Harvest ETFs offered hereunder.

The Manager's employees involved in the structuring of and the decision to offer Securities of the Harvest ETFs pursuant to this prospectus are not privy to any non-public information regarding the Canadian Public Issuers.

Additional information regarding the Canadian Public Issuers is available electronically through their continuous disclosure documents filed on the System for Electronic Data Analysis and Retrieval + ("SEDAR+") at www.sedarplus.com. Except as otherwise noted herein, information regarding each of the Canadian Public Issuers was derived from its continuous disclosure documents filed on SEDAR+. More comprehensive financial and other information regarding the Canadian Public Issuers is contained in such reports and other documents of the Canadian Public Issuers available on SEDAR+ and the disclosure contained in this prospectus is qualified by reference to such reports and other documents and all other financial information and notes contained therein.

Investors and their financial advisors are strongly urged to review these documents before investing in Securities of the Harvest ETFs. The Harvest ETFs have had no access to any information about the Canadian Public Issuers other than the information contained in the Canadian Public Issuers' continuous disclosure documents and any other publicly available information about the Canadian Public Issuers. Further, the Manager has not had an opportunity to verify the accuracy or completeness of any information contained in the Canadian Public Issuers' continuous disclosure documents or such other publicly available information to determine if any such materials contain a misrepresentation, as defined in applicable securities laws. Each Harvest ETF will derive its value primarily from the value of the shares of the Canadian Public Issuer held in its portfolio and investors and their financial advisors need to form a view of the merits of an indirect investment in the shares of the applicable Canadian Public Issuer before investing in Securities of the applicable Harvest ETF.

TABLE OF CONTENTS

<p>GLOSSARY I</p> <p>PROSPECTUS SUMMARY 1</p> <p>OVERVIEW OF THE LEGAL STRUCTURE OF THE HARVEST ETFs 18</p> <p>INVESTMENT OBJECTIVES 19</p> <p style="padding-left: 20px;">Harvest Agnico Eagle Enhanced High Income Shares ETF 19</p> <p style="padding-left: 20px;">Harvest BCE Enhanced High Income Shares ETF 19</p> <p style="padding-left: 20px;">Harvest Cameco Enhanced High Income Shares ETF 19</p> <p style="padding-left: 20px;">Harvest Canadian High Income Shares ETF 19</p> <p style="padding-left: 20px;">Harvest CNQ Enhanced High Income Shares ETF 20</p> <p style="padding-left: 20px;">Harvest Enbridge Enhanced High Income Shares ETF 20</p> <p style="padding-left: 20px;">Harvest Royal Bank Enhanced High Income Shares ETF 20</p> <p style="padding-left: 20px;">Harvest Shopify Enhanced High Income Shares ETF 20</p> <p style="padding-left: 20px;">Harvest Suncor Enhanced High Income Shares ETF 20</p> <p style="padding-left: 20px;">Harvest TD Bank Enhanced High Income Shares ETF 20</p> <p style="padding-left: 20px;">Harvest TELUS Enhanced High Income Shares ETF 20</p> <p>INVESTMENT STRATEGIES 20</p> <p style="padding-left: 20px;">Harvest Agnico Eagle Enhanced High Income Shares ETF 20</p> <p style="padding-left: 20px;">Harvest BCE Enhanced High Income Shares ETF 21</p> <p style="padding-left: 20px;">Harvest Cameco Enhanced High Income Shares ETF 21</p> <p style="padding-left: 20px;">Harvest Canadian High Income Shares ETF 21</p> <p style="padding-left: 20px;">Harvest CNQ Enhanced High Income Shares ETF 22</p> <p style="padding-left: 20px;">Harvest Enbridge Enhanced High Income Shares ETF 22</p> <p style="padding-left: 20px;">Harvest Royal Bank Enhanced High Income Shares ETF 22</p> <p style="padding-left: 20px;">Harvest Shopify Enhanced High Income Shares ETF 23</p> <p style="padding-left: 20px;">Harvest Suncor Enhanced High Income Shares ETF 23</p> <p style="padding-left: 20px;">Harvest TD Bank Enhanced High Income Shares ETF 23</p> <p style="padding-left: 20px;">Harvest TELUS Enhanced High Income Shares ETF 24</p> <p style="padding-left: 20px;">General Investment Strategies of the Harvest ETFs 24</p>	<p>USE OF LEVERAGE 26</p> <p>OVERVIEW OF THE SECTORS THAT THE HARVEST ETFs INVEST IN 27</p> <p style="padding-left: 20px;">Harvest Agnico Eagle Enhanced High Income Shares ETF 27</p> <p style="padding-left: 20px;">Harvest BCE Enhanced High Income Shares ETF 27</p> <p style="padding-left: 20px;">Harvest Cameco Enhanced High Income Shares ETF 28</p> <p style="padding-left: 20px;">Harvest Canadian High Income Shares ETF 29</p> <p style="padding-left: 20px;">Harvest CNQ Enhanced High Income Shares ETF 29</p> <p style="padding-left: 20px;">Harvest Enbridge Enhanced High Income Shares ETF 29</p> <p style="padding-left: 20px;">Harvest Royal Bank Enhanced High Income Shares ETF 30</p> <p style="padding-left: 20px;">Harvest Shopify Enhanced High Income Shares ETF 30</p> <p style="padding-left: 20px;">Harvest Suncor Enhanced High Income Shares ETF 31</p> <p style="padding-left: 20px;">Harvest TD Bank Enhanced High Income Shares ETF 32</p> <p style="padding-left: 20px;">Harvest TELUS Enhanced High Income Shares ETF 32</p> <p>INVESTMENT RESTRICTIONS 33</p> <p style="padding-left: 20px;">Tax Related Investment Restrictions 33</p> <p>FEES AND EXPENSES 33</p> <p style="padding-left: 20px;">Fees and Expenses Payable by the Harvest ETFs 33</p> <p style="padding-left: 20px;">Fees and Expenses Payable Directly by Securityholders 36</p> <p>RISK FACTORS 36</p> <p style="padding-left: 20px;">General Risks Relating to an Investment in the Harvest ETFs 37</p> <p style="padding-left: 20px;">Additional Risks Relating to an Investment in each Harvest ETF 46</p> <p style="padding-left: 20px;">Risk Ratings of the Harvest ETFs 49</p> <p>DIVIDEND OR DISTRIBUTION POLICY 50</p> <p style="padding-left: 20px;">Year-End Capital Gains Dividend or Distributions 50</p> <p style="padding-left: 20px;">Dividend and Distribution Reinvestment Plan 51</p> <p>PURCHASES OF SECURITIES 52</p> <p style="padding-left: 20px;">Initial Investment in the Harvest ETFs 52</p> <p style="padding-left: 20px;">Issuance of Securities 52</p> <p style="padding-left: 20px;">Buying and Selling Securities 53</p> <p style="padding-left: 20px;">Special Considerations for Securityholders 53</p> <p>EXCHANGE AND REDEMPTION OF SECURITIES 53</p>
--	---

TABLE OF CONTENTS

<p>Exchange of Securities at NAV per Security for Baskets of Securities and/or Cash53</p> <p>Redemption of Securities54</p> <p>Suspension of Exchanges and Redemptions55</p> <p>Other Fees.....55</p> <p>Allocations of Capital Gains to Redeeming or Exchanging Securityholders55</p> <p>Book-Entry Only System55</p> <p>Short-Term Trading.....56</p> <p>INCOME TAX CONSIDERATIONS.....56</p> <p> Status of the Company.....57</p> <p> Taxation of the Company57</p> <p> Tax Treatment of Securityholders of the Company59</p> <p> Tax Implications of the Corporate Class’s Distribution Policy60</p> <p> Status of the Trust.....60</p> <p> Taxation of the Trust61</p> <p> Taxation of Securityholders of the Trust62</p> <p> Tax Implications of the Trust’s Distribution Policy64</p> <p> Taxation of Registered Plans64</p> <p>ORGANIZATION AND MANAGEMENT DETAILS OF THE HARVEST ETFS.....64</p> <p> Officers and Directors of the Company64</p> <p> Manager.....65</p> <p> Duties and Services to be Provided by the Manager.....65</p> <p> Officers and Directors of the Manager66</p> <p> Designated Broker.....67</p> <p> Brokerage Arrangements.....67</p> <p> Conflicts of Interest.....68</p> <p> Independent Review Committee69</p> <p> The Trustee.....69</p> <p> Custodian.....70</p> <p> Valuation Agent70</p> <p> Auditors70</p> <p> Registrar and Transfer Agent70</p> <p> Prime Broker70</p> <p> Lending Agent.....70</p> <p> Promoter71</p> <p> Accounting and Reporting.....71</p> <p> Designated Website.....71</p> <p>CALCULATION OF NET ASSET VALUE71</p> <p> Valuation Policies and Procedures of the Harvest ETFs71</p> <p> Reporting of NAV73</p> <p>ATTRIBUTES OF THE SECURITIES73</p>	<p>Description of the Securities Distributed.....73</p> <p>Exchange of Securities for Baskets of Securities73</p> <p>Redemptions of Securities for Cash73</p> <p>Modification of Terms.....74</p> <p>Voting Rights in the Portfolio Securities.....74</p> <p>SECURITYHOLDER MATTERS.....74</p> <p> Meetings of Securityholders74</p> <p> Matters Requiring Securityholder Approval.....74</p> <p> Amendments to the Declaration of Trust or the Articles75</p> <p> Permitted Mergers76</p> <p> Reporting to Securityholders76</p> <p>TERMINATION OF THE HARVEST ETFS77</p> <p> Procedure on Termination77</p> <p>PLAN OF DISTRIBUTION77</p> <p> Non-Resident Securityholders of the Trust77</p> <p>RELATIONSHIP BETWEEN THE HARVEST ETFS AND THE DEALERS78</p> <p>PRINCIPAL HOLDERS OF SECURITIES78</p> <p>PROXY VOTING DISCLOSURE FOR PORTFOLIO SECURITIES HELD78</p> <p>MATERIAL CONTRACTS79</p> <p>LEGAL AND ADMINISTRATIVE PROCEEDINGS79</p> <p>EXPERTS.....80</p> <p>EXEMPTIONS AND APPROVALS80</p> <p>OTHER MATERIAL FACTS.....81</p> <p> International Information Reporting.....81</p> <p>PURCHASERS’ STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION81</p> <p>DOCUMENTS INCORPORATED BY REFERENCE81</p> <p>INDEPENDENT AUDITOR’S REPORT F-1</p> <p>CERTIFICATE OF THE HARVEST ETFS, THE MANAGER AND PROMOTER..... C-1</p>
---	---

GLOSSARY

Unless otherwise indicated, the references to dollar amounts in this prospectus are to Canadian dollars and all references to times in this prospectus are to Toronto time. The following terms have the following meaning:

“**Agnico Eagle**” means Agnico Eagle Mines Limited;

“**allowable capital loss**” has the meaning ascribed to such term under the heading “Income Tax Considerations – Tax Treatment of Securityholders of the Company”;

“**ATR Rules**” has the meaning ascribed to such term under the heading “Exchange and Redemption of Securities – Allocations of Capital Gains to Redeeming or Exchanging Securityholders”;

“**at-the-money**” means a call option with a price equal to the current market price of the underlying security at the time of writing the call option as determined by the Manager, provided that the determination by the Manager that a call option is “at-the-money” shall be conclusive for all purposes herein;

“**Basket of Securities**” or “**Baskets of Securities**” means a group of securities and/or assets determined by the Manager from time to time representing the constituents of the Harvest ETFs;

“**BCE**” means BCE Inc.;

“**Black Scholes Model**” means a widely used option pricing model developed by Fischer Black and Myron Scholes in 1973. The model can be used to calculate the theoretical value of an option based on the current price of the underlying security, the strike price and term of the option, prevailing interest rates and the volatility of the price of the underlying security;

“**call option**” means the right, but not the obligation, of an option holder to buy a security from the seller of the option at a specified price at any time during a specified time period or at expiry;

“**Cameco**” means Cameco Corporation;

“**Canadian Natural Resources**” means Canadian Natural Resources Inc.;

“**Canadian Public Issuer**” means a public company (i) that is incorporated in Canada; (ii) that is listed on a recognized Canadian stock exchange; (iii) that has a market capitalization in excess of \$20 billion at the time of initial investment; and (iv) whose Portfolio Securities have an average daily trading volume in the month before the date that the applicable Harvest ETF’s Securities are listed on an Exchange in excess of \$75 million (collectively, the “**Canadian Public Issuer Requirements**”);

“**Canadian Public Issuer Requirements**” has the meaning ascribed to such term as in the definition of “Canadian Public Issuer”;

“**Canadian securities legislation**” means the securities laws in force in each province and territory of Canada, all regulations, rules, orders and policies made thereunder and all multilateral and national instruments adopted by the securities regulatory authorities in such jurisdictions;

“**Capital Gains Dividends**” has the meaning ascribed to such term under the heading “Income Tax Considerations – Taxation of the Company”;

“**Capital Gains Refund**” has the meaning ascribed to such term under the heading “Income Tax Considerations – Taxation of the Trust”;

“**CDS**” means CDS Clearing and Depository Services Inc.;

“**CDS Participant**” means a participant in CDS that holds security entitlements in Securities on behalf of beneficial owners of those Securities;

“**Class A Units**” means class A units of the Trust;

“**Company**” means Harvest High Income Shares ETF Corp., a mutual fund corporation established under the laws of the Province of Ontario;

“**Constituent Issuer**” means, for each Harvest ETF, other than Harvest Canadian High Income Shares ETF, those issuers whose securities are included in the portfolio of, or issuers to whose securities exposure is provided by, such Harvest ETF from time to time;

“**Constituent Securities**” means, for each Harvest ETF, other than Harvest Canadian High Income Shares ETF, securities of the Constituent Issuers or, where applicable, derivatives such as options, futures, forward contracts and swaps;

“**Corporate Class**” has the meaning ascribed to such term under the heading “Overview of the Legal Structure of the Harvest ETFs”;

“**covered call option**” means a call option entered into in circumstances where the seller of the call option owns the underlying security for the term of the option;

“**CRA**” means the Canada Revenue Agency;

“**CRS Provisions**” has the meaning ascribed to such term under “Other Material Facts – International Information Reporting”;

“**Custodian**” means State Street Trust Company Canada, in its capacity as custodian of the Harvest ETFs pursuant to the Custodian Agreement;

“**Custodian Agreement**” means the master custodian agreement dated October 14, 2016 between the Manager, on behalf of the Harvest ETFs, the Custodian and/or certain affiliates of the Custodian, as the same may be amended, restated or replaced from time to time;

“**Cyber Security Incidents**” has the meaning ascribed thereto under “Risk Factors – General Risks Relating to an Investment in the Harvest ETFs – Cyber Security Risk”;

“**Dealer**” means a registered dealer (that may or may not be a Designated Broker) that has entered into a Dealer Agreement with the Manager, on behalf of the Harvest ETFs, pursuant to which the Dealer may subscribe for Securities as described under “Purchases of Securities”;

“**Dealer Agreement**” means an agreement between the Manager, on behalf of the Harvest ETFs, and a Dealer;

“**Declaration of Trust**” means the amended and restated master declaration of trust establishing the Trust dated August 15, 2025, as the same may be supplemented, amended or amended and restated from time to time;

“**derivatives**” means an instrument, agreement or security, the market price, value or payment obligations of which is derived from, referenced to or based on an underlying interest;

“**Designated Broker**” means a Dealer that has entered into a Designated Broker Agreement with the Manager, on behalf of the Harvest ETFs pursuant to which the Designated Broker agreed to perform certain duties in relation to the Harvest ETFs;

“**Designated Broker Agreement**” means an agreement between the Manager, on behalf of the Harvest ETFs, and a Designated Broker;

“**DFA Rules**” has the meaning ascribed to such term under the heading “Risk Factors – General Risks Relating to an Investment in the Harvest ETFs – Tax Risk”;

“**Dividend / Distribution Record Date**” means a date determined by the Manager as a record date for the determination of Securityholders of the Harvest ETF entitled to receive a dividend or distribution, as applicable;

“**DPSP**” means a deferred profit-sharing plan within the meaning of the Tax Act;

“**EIFEL Rules**” has the meaning ascribed to such term under “Risk Factors – General Risks Relating to an Investment in the Harvest ETFs – Tax Risk”;

“**Enbridge**” means Enbridge Inc.;

“**Equity Repurchase Rules**” has the meaning ascribed to such term under the heading “Risk Factors – General Risks Relating to an Investment in the Harvest ETFs – Tax Risk”;

“**ETF Facts**” means a summary document prescribed by Canadian securities legislation in respect of an exchange traded fund, which summarizes certain features of the exchange traded fund, and which is publicly available at www.sedarplus.com and provided or made available to registered Dealers for delivery to purchasers of securities of an exchange traded fund;

“**ETF Shares**” has the meaning ascribed to such term under the heading “Overview of the Legal Structure of the Harvest ETFs”;

“**Exchange**” means the TSX or Cboe Canada Inc., as applicable.

“**FHSA**” means a first home savings account within the meaning of the Tax Act;

“**forward contracts**” means agreements between two parties to buy or sell an asset at a specified point of time in the future at a predetermined price;

“**futures contracts**” means standardized contracts entered into on domestic or foreign exchanges which call for the future delivery of specified quantities of various assets such as stocks, bonds, agricultural commodities, industrial commodities, currencies, financial instruments, energy products or metals at a specified time and place. The terms and conditions of futures contracts of a particular commodity are standardized and as such are not subject to any negotiation between the buyer and seller. The contractual obligations, depending upon whether one is a buyer or a seller, may be satisfied either by taking or making, as the case may be, physical delivery of an approved grade of commodity or by making an offsetting sale or purchase of an equivalent but opposite futures contract on the same exchange prior to the designated date of delivery. The difference between the price at which the futures contract is sold or purchased and the price paid for brokerage commissions, constitutes the profit or loss to the trader. In market terminology, a trader who purchases a futures contract is “long” in the market and a trader who sells a futures contract is “short” in the market. Before a trader closes out his or her long or short position by an offsetting sale or purchase, his or her outstanding contracts are known as “open trades” or “open positions”. The aggregate amount of open long or short positions held by traders in a particular contract is referred to as the “open interest” in such contract;

“**GST/HST**” means taxes exigible under Part IX of the *Excise Tax Act* (Canada) and the regulations made thereunder;

“**Harvest**” means Harvest Portfolios Group Inc., as the manager, trustee, promoter and portfolio manager, as applicable, of the Harvest ETFs;

“**Harvest ETFs**” means Harvest Agnico Eagle Enhanced High Income Shares ETF, Harvest BCE Enhanced High Income Shares ETF, Harvest Cameco Enhanced High Income Shares ETF, Harvest Canadian High Income Shares ETF, Harvest CNQ Enhanced High Income Shares ETF, Harvest Enbridge Enhanced High Income Shares ETF, Harvest Royal Bank Enhanced High Income Shares ETF, Harvest Shopify Enhanced High Income Shares ETF,

Harvest Suncor Enhanced High Income Shares ETF, Harvest TD Bank Enhanced High Income Shares ETF and Harvest TELUS Enhanced High Income Shares ETF;

“**Holder**” has the meaning ascribed to such term under “Income Tax Considerations”;

“**IFRS Accounting Standards**” means the International Financial Reporting Standards as issued by the International Accounting Standards Board;

“**IGA**” has the meaning ascribed to such term under “Other Material Facts – International Information Reporting”;

“**in-the-money**” means a call option with a strike price that is less than the current market price of the underlying security;

“**IRC**” means the independent review committee of the Harvest ETFs established under NI 81-107;

“**ISS**” means Institutional Shareholder Services Canada Inc.;

“**Lending Agent**” means State Street Bank and Trust Company, in its capacity as lending agent pursuant to a Securities Lending Agreement;

“**Management Agreement**” means the management agreement dated August 15, 2025, between the Company and the Manager, as it may be amended from time to time;

“**Management Fee**” has the meaning ascribed to such term under the heading “Fees and Expenses – Fees and Expenses Payable by the Harvest ETFs – Management Fee”;

“**Management Fee Distribution**”, as described under “Fees and Expenses”, means an amount equal to the difference between the Management Fee otherwise chargeable by the Manager and a reduced fee determined by the Manager, at its discretion, from time to time, and that is distributed quarterly in cash, at the discretion of the Manager, to the applicable Securityholders who hold large investments in the Trust;

“**Management Fee Rebate**”, as described under “Fees and Expenses”, means an amount equal to the difference between the Management Fee otherwise chargeable by the Manager and a reduced fee determined by the Manager, at its discretion, from time to time, and that is payable at the discretion of the Manager, to the applicable Securityholders who hold large investments in a Harvest ETF (other than the Trust);

“**Manager**” means Harvest, in its capacity as investment fund manager of the Harvest ETFs;

“**minimum distribution requirements**” has the meaning ascribed to such term under the heading “Income Tax Considerations – Status of the Trust”;

“**MFC Amendments**” has the meaning ascribed to such term under the heading “Income Tax Considerations – Status of the Company”;

“**NAV**” means the net asset value of the Harvest ETFs as calculated on each Valuation Day;

“**NI 62-104**” means National Instrument 62-104 *Take-Over Bids and Issuer Bids*;

“**NI 81-102**” means National Instrument 81-102 *Investment Funds*;

“**NI 81-107**” means National Instrument 81-107 *Independent Review Committee for Investment Funds*;

“**Non-Portfolio Income**” has the meaning ascribed to such term under the heading “Income Tax Considerations – Taxation of the Trust”;

“**NYSE**” means the New York Stock Exchange;

“**Option Premium**” means the purchase price of an option;

“**Ordinary Dividends**” has the meaning ascribed to such term under the heading “Income Tax Considerations – Tax Treatment of Securityholders of the Company”;

“**Other Fund**” has the meaning ascribed to such term under the heading “Investment Strategies – General Investment Strategies of the Harvest ETFs – Investment in Other Investment Funds”;

“**out-of-the-money**” means a call option with a strike price greater than the current market price of the underlying security;

“**Permitted Merger**” has the meaning ascribed to such term under the heading “Securityholder Matters – Permitted Mergers”;

“**Plan**” or “**Plans**” has the meaning ascribed to such term under the heading “Income Tax Considerations – Status of the Trust”;

“**Plan Agent**” means State Street Trust Company Canada, plan agent for the Reinvestment Plan;

“**Plan Participant**” has the meaning ascribed to such term under the heading “Distribution Policy – Distribution Reinvestment Plan”;

“**Plan Securities**” has the meaning ascribed to such term under the heading “Distribution Policy – Distribution Reinvestment Plan”;

“**PNS**” has the meaning ascribed to such term under “Purchases of Securities – Issuance of Securities”;

“**Portfolio Securities**” means (a) in respect of Harvest Agnico Eagle Enhanced High Income Shares ETF, the common shares of Agnico Eagle, (b) in respect of Harvest BCE Enhanced High Income Shares ETF, the common shares of BCE, (c) in respect of Harvest Cameco Enhanced High Income Shares ETF, the common shares of Cameco, (d) in respect of Harvest CNQ Enhanced High Income Shares ETF, the common shares of Canadian Natural Resources, (e) in respect of Harvest Enbridge Enhanced High Income Shares ETF, the common shares of Enbridge, (f) in respect of Harvest Royal Bank Enhanced High Income Shares ETF, the common shares of Royal Bank, (g) in respect of Harvest Shopify Enhanced High Income Shares ETF, the class A subordinate voting shares of Shopify, (h) in respect of Harvest Suncor Enhanced High Income Shares ETF, the common shares of Suncor, (i) in respect of Harvest TD Bank Enhanced High Income Shares ETF, the common shares of TD Bank, and (j) in respect of Harvest TELUS Enhanced High Income Shares ETF, the common shares of TELUS;

“**Prime Broker**” means National Bank Financial Inc., TD Securities Inc. and BMO Nesbitt Burns Inc.;

“**Promoter**” means Harvest, in its capacity as promoter of the Harvest ETFs;

“**RDSP**” means a registered disability savings plan within the meaning of the Tax Act;

“**Registrar and Transfer Agent**” means State Street Trust Company Canada in its capacity as registrar and transfer agent of the Harvest ETFs;

“**Reinvestment Plan**” means the distribution reinvestment plan for the Harvest ETFs, as described under the heading “Distribution Policy – Distribution Reinvestment Plan”;

“**RESP**” means a registered education savings plan within the meaning of the Tax Act;

“**Royal Bank**” means Royal Bank of Canada;

“**RRIF**” means a registered retirement income fund within the meaning of the Tax Act;

“**RRSP**” means a registered retirement savings plan within the meaning of the Tax Act;

“**Sales Tax**” means all applicable provincial and federal sales, value added or goods and services taxes, including GST/HST;

“**Securities Lending Agreement**” means the securities lending agreement between the Manager, in its capacity as manager of the Harvest ETFs, and the Lending Agent, as may be supplemented, amended and/or amended and restated from time to time;

“**securities regulatory authorities**” means the securities commission or similar regulatory authority in each province and territory of Canada that is responsible for administering the Canadian securities legislation in force in such jurisdictions;

“**SEDAR+**” means System for Electronic Data Analysis and Retrieval +;

“**Securityholder**” means a holder of Securities;

“**Securities**” means (i) in respect of the Trust, redeemable, transferable Class A Units, which represent an undivided interest in the net assets of the Harvest ETF and (ii) in respect of the Harvest ETFs, other than the Trust, redeemable, transferable ETF Shares, which represent an undivided interest in the net assets of the applicable Harvest ETF, and in each case, “**Security**” means any one of them;

“**Shareholder**” means a holder of ETF Shares;

“**Shopify**” means Shopify Inc.;

“**SIFT Rules**” has the meaning ascribed to such term under the heading “Risk Factors – General Risks Relating to an Investment in the Harvest ETFs – Tax Risk”;

“**substituted property**” has the meaning ascribed to such term under the heading “Income Tax Considerations – Taxation of the Harvest ETFs”;

“**Suncor**” means Suncor Energy Inc.;

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations thereunder, each as may be amended from time to time;

“**Tax Amendment**” means a proposed amendment to the Tax Act publicly announced by the Minister of Finance (Canada) prior to the date hereof;

“**taxable capital gain**” has the meaning ascribed to such term under the heading “Income Tax Considerations – Taxation of Securityholders of the Trust”;

“**TD Bank**” means The Toronto-Dominion Bank;

“**TELUS**” means TELUS Corporation;

“**TFSA**” means a tax-free savings account within the meaning of the Tax Act;

“**Trading Day**” means a day on which a session of the TSX is held;

“**Trust**” means Harvest Canadian High Income Shares ETF, an exchange traded alternative mutual fund trust established under the laws of the province of Ontario;

“**Trustee**” means Harvest, in its capacity as trustee of the Harvest Canadian High Income Shares ETF;

“**TSX**” means the Toronto Stock Exchange;

“**Underlying ETFs**” has the meaning ascribed to such term under the heading “Risk Factors – General Risks Relating to an Investment in the Harvest ETFs – Tax Risk”;

“**Unitholder**” means a holder of Class A Units;

“**U.S.**” means the United States of America;

“**Valuation Agent**” means such person as may from time to time be appointed by the Manager to calculate the NAV and NAV per Security of the Harvest ETFs, initially, State Street Fund Services Toronto Inc.;

“**Valuation Day**” means each day that is a Trading Day, or any other day as may be determined by the Manager from time to time;

“**Valuation Time**” means 4:00 p.m. (EST) on a Valuation Day or such other time as may be determined by the Manager from time to time; and

“**\$**” means Canadian dollars unless otherwise indicated.

PROSPECTUS SUMMARY

The following is a summary of the principal features of this distribution and should be read together with the more detailed information, financial data and financial statements contained elsewhere in this prospectus or incorporated by reference in this prospectus. Capitalized terms not defined in this summary are defined in the Glossary.

Issuers: Harvest Agnico Eagle Enhanced High Income Shares ETF
 Harvest BCE Enhanced High Income Shares ETF
 Harvest Cameco Enhanced High Income Shares ETF
 Harvest Canadian High Income Shares ETF
 Harvest CNQ Enhanced High Income Shares ETF
 Harvest Enbridge Enhanced High Income Shares ETF
 Harvest Royal Bank Enhanced High Income Shares ETF
 Harvest Shopify Enhanced High Income Shares ETF
 Harvest Suncor Enhanced High Income Shares ETF
 Harvest TD Bank Enhanced High Income Shares ETF
 Harvest TELUS Enhanced High Income Shares ETF

(collectively, the “**Harvest ETFs**”)

Offering: Harvest High Income Shares ETF Corp. (the “**Company**”) is a mutual fund corporation established under the laws of the Province of Ontario. The authorized capital of the Company includes an unlimited number of non-cumulative, redeemable, non-voting classes of shares (each, a “**Corporate Class**”), issuable in an unlimited number of series, and one class of voting shares designated as “Class J Shares”. Each Corporate Class is a separate investment fund having specific investment objectives and is specifically referable to a separate portfolio of investments. Each Harvest ETF, other than the Trust (as defined below), will be a separate Corporate Class. Each Harvest ETF, other than the Trust, currently consists of a single series of exchange traded fund shares (“**ETF Shares**”) of the applicable Corporate Class. Harvest Canadian High Income Shares ETF is an exchange traded alternative mutual fund trust established under the laws of the province of Ontario (the “**Trust**”).

See “Overview of the Legal Structure of the Harvest ETFs”.

Continuous Distribution: ETF Shares of each Harvest ETF, other than the Trust, and Class A Units of the Trust (the “**Class A Units**”) and together with the ETF Shares, the “**Securities**”) are being offered for sale on a continuous basis by this prospectus.

The Securities of the Harvest ETFs have been conditionally approved for listing on the TSX. Subject to satisfying the TSX’s original listing requirements on or before August 14, 2026, the Securities of the Harvest ETFs will be listed on the TSX and investors will be able to buy or sell such Securities on the TSX through registered brokers and dealers in the province or territory where the investor resides.

Investors may incur customary brokerage commissions in buying or selling Securities. No fees are paid by investors to the Manager or any Harvest ETF in connection with the buying or selling of Securities on the TSX.

The Harvest ETFs issue Securities directly to the Designated Broker and Dealers. From time-to-time and as may be agreed between the Harvest ETFs and the Designated Broker and Dealers, such Designated Broker and Dealers may agree to accept a Basket of Securities as payment for Securities from prospective purchasers.

See “Purchases of Securities – Issuance of Securities” and “Plan of Distribution”.

Investment Objectives:**Harvest Agnico Eagle Enhanced High Income Shares ETF**

Harvest Agnico Eagle Enhanced High Income Shares ETF will seek to provide Shareholders with (i) long-term capital appreciation by investing, directly or indirectly, on a levered basis, in the common shares of Agnico Eagle and (ii) high monthly cash distributions.

Harvest BCE Enhanced High Income Shares ETF

Harvest BCE Enhanced High Income Shares ETF will seek to provide Shareholders with (i) long-term capital appreciation by investing, directly or indirectly, on a levered basis, in the common shares of BCE and (ii) high monthly cash distributions.

Harvest Cameco Enhanced High Income Shares ETF

Harvest Cameco Enhanced High Income Shares ETF will seek to provide Shareholders with (i) long-term capital appreciation by investing, directly or indirectly, on a levered basis, in the common shares of Cameco and (ii) high monthly cash distributions.

Harvest Canadian High Income Shares ETF

Harvest Canadian High Income Shares ETF will seek to provide Unitholders with high monthly cash distributions and the opportunity for capital appreciation by investing, on a levered basis, in a portfolio of equity securities of Canadian Public Issuers directly or holding exchange traded mutual funds managed by the Manager that invest in single equity securities of Canadian Public Issuers.

Harvest CNQ Enhanced High Income Shares ETF

Harvest CNQ Enhanced High Income Shares ETF will seek to provide Shareholders with (i) long-term capital appreciation by investing, directly or indirectly, on a levered basis, in the common shares of Canadian Natural Resources and (ii) high monthly cash distributions.

Harvest Enbridge Enhanced High Income Shares ETF

Harvest Enbridge Enhanced High Income Shares ETF will seek to provide Shareholders with (i) long-term capital appreciation by investing, directly or indirectly, on a levered basis, in the common shares of Enbridge and (ii) high monthly cash distributions.

Harvest Royal Bank Enhanced High Income Shares ETF

Harvest Royal Bank Enhanced High Income Shares ETF will seek to provide Shareholders with (i) long-term capital appreciation by investing, directly or indirectly, on a levered basis, in the common shares of Royal Bank and (ii) high monthly cash distributions.

Harvest Shopify Enhanced High Income Shares ETF

Harvest Shopify Enhanced High Income Shares ETF will seek to provide Shareholders with (i) long-term capital appreciation by investing, directly or indirectly, on a levered basis, in the class A subordinate voting shares of Shopify and (ii) high monthly cash distributions.

Harvest Suncor Enhanced High Income Shares ETF

Harvest Suncor Enhanced High Income Shares ETF will seek to provide Shareholders with (i) long-term capital appreciation by investing, directly or indirectly, on a levered basis, in the common shares of Suncor and (ii) high monthly cash distributions.

Harvest TD Bank Enhanced High Income Shares ETF

Harvest TD Bank Enhanced High Income Shares ETF will seek to provide Shareholders with (i) long-term capital appreciation by investing, directly or indirectly, on a levered basis, in the common shares of The TD Bank and (ii) high monthly cash distributions.

Harvest TELUS Enhanced High Income Shares ETF

Harvest TELUS Enhanced High Income Shares ETF will seek to provide Shareholders with (i) long-term capital appreciation by investing, directly or indirectly, on a levered basis, in the common shares of TELUS and (ii) high monthly cash distributions.

See “Investment Objectives” for further information.

Investment Strategies:

The investment strategy of each Harvest ETF is to achieve its investment objective as follows:

Harvest Agnico Eagle Enhanced High Income Shares ETF

In order to achieve its investment objectives, Harvest Agnico Eagle Enhanced High Income Shares ETF will invest up to 100% of its total assets (including assets acquired with borrowings), directly or indirectly, in the common shares of Agnico Eagle and will write covered call options on shares of Agnico Eagle. The proportion of covered call options written will vary depending on market conditions and will be based on the Harvest ETF’s distribution policy, subject to a maximum 50% write level.

Harvest Agnico Eagle Enhanced High Income Shares ETF 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, Harvest Agnico Eagle Enhanced High Income Shares ETF is permitted to use strategies generally prohibited by conventional mutual funds, including the ability to invest more than 10% of its NAV in securities of a single issuer, the ability to borrow cash, to short sell beyond the limits prescribed for conventional mutual funds and to employ leverage. While these specific strategies will be used in accordance with Harvest Agnico Eagle Enhanced High Income Shares ETF’s investment objectives and strategies, during certain market conditions they may accelerate the pace at which an investment decreases in value.

Harvest BCE Enhanced High Income Shares ETF

In order to achieve its investment objectives, Harvest BCE Enhanced High Income Shares ETF will invest up to 100% of its total assets (including assets acquired with borrowings), directly or indirectly, in the common shares of BCE and will write covered call options on shares of BCE. The

proportion of covered call options written will vary depending on market conditions and will be based on the Harvest ETF's distribution policy, subject to a maximum 50% write level.

Harvest BCE Enhanced High Income Shares ETF 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, Harvest BCE Enhanced High Income Shares ETF is permitted to use strategies generally prohibited by conventional mutual funds, including the ability to invest more than 10% of its NAV in securities of a single issuer, the ability to borrow cash, to short sell beyond the limits prescribed for conventional mutual funds and to employ leverage. While these specific strategies will be used in accordance with Harvest BCE Enhanced High Income Shares ETF's investment objectives and strategies, during certain market conditions they may accelerate the pace at which an investment decreases in value.

Harvest Cameco Enhanced High Income Shares ETF

In order to achieve its investment objectives, Harvest Cameco Enhanced High Income Shares ETF will invest up to 100% of its total assets (including assets acquired with borrowings), directly or indirectly, in the common shares of Cameco and will write covered call options on shares of Cameco. The proportion of covered call options written will vary depending on market conditions and will be based on the Harvest ETF's distribution policy, subject to a maximum 50% write level.

Harvest Cameco Enhanced High Income Shares ETF 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, Harvest Cameco Enhanced High Income Shares ETF is permitted to use strategies generally prohibited by conventional mutual funds, including the ability to invest more than 10% of its NAV in securities of a single issuer, the ability to borrow cash, to short sell beyond the limits prescribed for conventional mutual funds and to employ leverage. While these specific strategies will be used in accordance with Harvest Cameco Enhanced High Income Shares ETF's investment objectives and strategies, during certain market conditions they may accelerate the pace at which an investment decreases in value.

Harvest Canadian High Income Shares ETF

Harvest Canadian High Income Shares ETF will invest in a portfolio of equity securities of Canadian Public Issuers directly or hold exchange traded mutual funds managed by the Manager that are listed on a Canadian stock exchange and invest in single equity securities of Canadian Public Issuers. In selecting the securities, the Manager will give consideration for the potential cash flow generated, directly or indirectly, through the use of covered calls. The Manager will select such securities to ensure high indicative yields while maintaining portfolio diversification. The Harvest Canadian High Income Shares ETF will generally write covered call options on up to 50% of the equity securities held directly by the Harvest Canadian High Income Shares ETF or invest in exchange traded mutual funds managed by the Manager that engage in covered call strategies. The level of covered call option writing may vary based on market volatility and other factors. Harvest Canadian High Income Shares ETF may hold exchange traded mutual funds which employ leverage or may also invest in non-levered exchange traded mutual funds and may employ leverage directly.

Harvest Canadian High Income Shares ETF 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, Harvest Canadian High Income Shares ETF is permitted to use strategies generally prohibited by conventional mutual funds, including the ability to invest more than 10% of its NAV in securities of a single issuer, the ability to borrow cash, to short sell beyond the limits prescribed for conventional mutual funds and to employ leverage. While these specific strategies will be used in

accordance with Harvest Canadian High Income Shares ETF's investment objectives and strategies, during certain market conditions they may accelerate the pace at which an investment decreases in value.

Harvest CNQ Enhanced High Income Shares ETF

In order to achieve its investment objectives, Harvest CNQ Enhanced High Income Shares ETF will invest up to 100% of its total assets (including assets acquired with borrowings), directly or indirectly, in the common shares of Canadian Natural Resources and will write covered call options on shares of Canadian Natural Resources. The proportion of covered call options written will vary depending on market conditions and will be based on the Harvest ETF's distribution policy, subject to a maximum 50% write level.

Harvest CNQ Enhanced High Income Shares ETF 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, Harvest CNQ Enhanced High Income Shares ETF is permitted to use strategies generally prohibited by conventional mutual funds, including the ability to invest more than 10% of its NAV in securities of a single issuer, the ability to borrow cash, to short sell beyond the limits prescribed for conventional mutual funds and to employ leverage. While these specific strategies will be used in accordance with Harvest CNQ Enhanced High Income Shares ETF's investment objectives and strategies, during certain market conditions they may accelerate the pace at which an investment decreases in value.

Harvest Enbridge Enhanced High Income Shares ETF

In order to achieve its investment objectives, Harvest Enbridge Enhanced High Income Shares ETF will invest up to 100% of its total assets (including assets acquired with borrowings), directly or indirectly, in the common shares of Enbridge and will write covered call options on shares of Enbridge. The proportion of covered call options written will vary depending on market conditions and will be based on the Harvest ETF's distribution policy, subject to a maximum 50% write level.

Harvest Enbridge Enhanced High Income Shares ETF 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, Harvest Enbridge Enhanced High Income Shares ETF is permitted to use strategies generally prohibited by conventional mutual funds, including the ability to invest more than 10% of its NAV in securities of a single issuer, the ability to borrow cash, to short sell beyond the limits prescribed for conventional mutual funds and to employ leverage. While these specific strategies will be used in accordance with Harvest Enbridge Enhanced High Income Shares ETF's investment objectives and strategies, during certain market conditions they may accelerate the pace at which an investment decreases in value.

Harvest Royal Bank Enhanced High Income Shares ETF

In order to achieve its investment objectives, Harvest Royal Bank Enhanced High Income Shares ETF will invest up to 100% of its total assets (including assets acquired with borrowings), directly or indirectly, in the common shares of Royal Bank and will write covered call options on shares of Royal Bank. The proportion of covered call options written will vary depending on market conditions and will be based on the Harvest ETF's distribution policy, subject to a maximum 50% write level.

Harvest Royal Bank Enhanced High Income Shares ETF 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, Harvest Royal Bank Enhanced High Income Shares ETF is permitted to use strategies generally prohibited by conventional mutual funds, including the ability to invest more than 10% of its NAV in securities of a single issuer, the ability to borrow cash, to short sell beyond the limits prescribed for conventional mutual funds and to employ leverage. While these specific strategies will be used in accordance with Harvest Royal Bank Enhanced High Income Shares ETF's investment objectives and strategies, during certain market conditions they may accelerate the pace at which an investment decreases in value.

Harvest Shopify Enhanced High Income Shares ETF

In order to achieve its investment objectives, Harvest Shopify Enhanced High Income Shares ETF will invest up to 100% of its total assets (including assets acquired with borrowings), directly or indirectly, in the class A subordinate voting shares of Shopify and will write covered call options on the class A subordinate voting shares of Shopify. The proportion of covered call options written will vary depending on market conditions and will be based on the Harvest ETF's distribution policy, subject to a maximum 50% write level.

Harvest Shopify Enhanced High Income Shares ETF 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, Harvest Shopify Enhanced High Income Shares ETF is permitted to use strategies generally prohibited by conventional mutual funds, including the ability to invest more than 10% of its NAV in securities of a single issuer, the ability to borrow cash, to short sell beyond the limits prescribed for conventional mutual funds and to employ leverage. While these specific strategies will be used in accordance with Harvest Shopify Enhanced High Income Shares ETF's investment objectives and strategies, during certain market conditions they may accelerate the pace at which an investment decreases in value.

Harvest Suncor Enhanced High Income Shares ETF

In order to achieve its investment objectives, Harvest Suncor Enhanced High Income Shares ETF will invest up to 100% of its total assets (including assets acquired with borrowings), directly or indirectly, in the common shares of Suncor and will write covered call options on the common shares of Suncor. The proportion of covered call options written will vary depending on market conditions and will be based on the Harvest ETF's distribution policy, subject to a maximum 50% write level.

Harvest Suncor Enhanced High Income Shares ETF 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, Harvest Suncor Enhanced High Income Shares ETF is permitted to use strategies generally prohibited by conventional mutual funds, including the ability to invest more than 10% of its NAV in securities of a single issuer, the ability to borrow cash, to short sell beyond the limits prescribed for conventional mutual funds and to employ leverage. While these specific strategies will be used in accordance with Harvest Suncor Enhanced High Income Shares ETF's investment objectives and strategies, during certain market conditions they may accelerate the pace at which an investment decreases in value.

Harvest TD Bank Enhanced High Income Shares ETF

In order to achieve its investment objectives, Harvest TD Bank Enhanced High Income Shares ETF will invest up to 100% of its total assets (including assets acquired with borrowings), directly or indirectly, in the common shares of TD Bank and will write covered call options on the common shares of TD Bank. The proportion of covered call options written will vary depending on market

conditions and will be based on the Harvest ETF's distribution policy, subject to a maximum 50% write level.

Harvest TD Bank Enhanced High Income Shares ETF 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, Harvest TD Bank Enhanced High Income Shares ETF is permitted to use strategies generally prohibited by conventional mutual funds, including the ability to invest more than 10% of its NAV in securities of a single issuer, the ability to borrow cash, to short sell beyond the limits prescribed for conventional mutual funds and to employ leverage. While these specific strategies will be used in accordance with Harvest TD Bank Enhanced High Income Shares ETF's investment objectives and strategies, during certain market conditions they may accelerate the pace at which an investment decreases in value.

Harvest TELUS Enhanced High Income Shares ETF

In order to achieve its investment objectives, Harvest TELUS Enhanced High Income Shares ETF will invest up to 100% of its total assets (including assets acquired with borrowings), directly or indirectly, in the common shares of TELUS and will write covered call options on the common shares of TELUS. The proportion of covered call options written will vary depending on market conditions and will be based on the Harvest ETF's distribution policy, subject to a maximum 50% write level.

Harvest TELUS Enhanced High Income Shares ETF 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, Harvest TELUS Enhanced High Income Shares ETF is permitted to use strategies generally prohibited by conventional mutual funds, including the ability to invest more than 10% of its NAV in securities of a single issuer, the ability to borrow cash, to short sell beyond the limits prescribed for conventional mutual funds and to employ leverage. While these specific strategies will be used in accordance with Harvest TELUS Enhanced High Income Shares ETF's investment objectives and strategies, during certain market conditions they may accelerate the pace at which an investment decreases in value.

General Investment Strategies of the Harvest ETFs

Covered Option Writing

The Manager believes that option writing may have potential to add value and is an effective way to help lower the level of volatility for an investor and potentially improve returns. All other things being equal, higher volatility in the price of a security results in higher Option Premiums in respect of such security. The Manager believes that the securities held in the portfolios of the Harvest ETFs are suited for a covered call writing strategy. Each month covered call options will be written by the Manager on up to 50% of the securities held in the portfolios of the Harvest ETFs.

Investment in Other Investment Funds

In accordance with applicable Canadian securities legislation, including NI 81-102, and as an alternative to or in conjunction with investing in and holding securities directly, the Harvest ETFs may also invest in one or more other investment funds, including other investment funds managed by the Manager (each, an "**Other Fund**"), provided that no Management Fees (as defined herein) or incentive fees are payable by the Harvest ETFs that, to a reasonable person, would duplicate a fee payable by the Other Fund for the same service. The Harvest ETFs' allocation to investments in other investment funds, if any, will vary from time to time depending on the relative size and

liquidity of the investment fund, and the ability of the Manager to identify appropriate investment funds that are consistent with the Harvest ETFs' investment objectives and strategies.

Use of Derivative Instruments

The Harvest ETFs may use derivative instruments to reduce transaction costs and increase the liquidity and efficiency of trading. The Harvest ETFs may, from time to time, use derivatives to hedge their exposure to securities or to generate additional income. The Harvest ETFs may invest in or use derivative instruments, including futures contracts and forward contracts, provided that the use of such derivative instruments is in compliance with NI 81-102 or the appropriate regulatory exemptions have been obtained, and is consistent with the investment objectives and strategies of the Harvest ETFs.

Currency Hedging

The Harvest ETFs will not hedge any foreign currency exposure of the Securities back to the Canadian dollar. The currency hedging mandate applicable to a particular class of Securities shall not be changed by the Manager without first obtaining the approval of Securityholders of the affected class of Securities.

Securities Lending

A Harvest ETF may enter into securities lending transactions and repurchase and reverse purchase transactions in compliance with NI 81-102 to earn additional income for such Harvest ETF.

See "Investment Strategies".

Use of Leverage: As alternative mutual funds, the Harvest ETFs may use leverage. In accordance with applicable securities regulation, leverage may be created by an alternative mutual fund through the use of cash borrowings, short sales and/or derivatives. Such securities regulations provide that an alternative mutual fund, such as a Harvest ETF, may borrow cash up to 50% of its NAV and may sell securities short, whereby the aggregate market value of the securities sold short will be limited to 50% of its NAV. The combined use of short-selling and cash borrowing by any Harvest ETF is subject to an overall limit of 50% of its NAV.

The Harvest ETFs currently anticipate achieving their investment objectives and creating leverage, as applicable, through the use of cash borrowing of up to 33% of NAV. Portfolio assets of a Harvest ETF may be pledged and/or delivered to the prime broker or prime brokers that lend cash to such Harvest ETF for this purpose under agreements which permit the prime brokers to rehypothecate or use such portfolio assets as part of their securities business. As a result, at any given time, it is generally expected that a substantial portion of the portfolio of a Harvest ETF may be held by one or more prime brokers. Each prime broker will be a securities dealer that is registered with the Ontario Securities Commission and is a member of the Canadian Investment Regulatory Organization or is another regulated financial institution qualified to act as a custodian or sub-custodian under NI 81-102.

In addition, securities regulation provides that an alternative mutual fund's aggregate gross exposure, to be calculated as the sum of the following, must not exceed 300% of its net asset value: (i) the aggregate market value of cash borrowing; (ii) the aggregate market value of physical short sales on equities, fixed income securities or other portfolio assets; and (iii) the aggregate notional value of specified derivatives positions excluding any specified derivatives used for hedging purposes. Leverage will be calculated in accordance with the methodology prescribed by securities laws, or any exemptions therefrom.

Notwithstanding the foregoing and such permitted legislative limits, in accordance with their investment objectives, the maximum aggregate exposure of a Harvest ETF to cash borrowing, short selling and specified derivatives will not exceed approximately 33% of its NAV. As noted, it is anticipated that such leverage will be created through the use of cash borrowings.

The aggregate market exposure of all instruments held directly or indirectly by a Harvest ETF, calculated daily on a mark-to-market basis, can exceed the amount of cash and securities held as margin on deposit to support the derivatives trading activities of such Harvest ETF. In order to ensure that a Securityholder's risk is limited to the capital invested, the leverage employed by a Harvest ETF will be rebalanced in certain circumstances and when the leverage breaches certain bands. Specifically, the leverage of a Harvest ETF will generally be rebalanced back to below 33% of such Harvest ETF's NAV within two business days of exceeding such level.

Although the Harvest ETFs generally intend to employ leverage of up to 33% of such Harvest ETF's NAV, there is no guarantee that a Harvest ETF will employ leverage at all times, or at all, depending on a number of factors including margin requirements, collateral requirements, and subscription or redemption processes, among other reasons.

See "Use of Leverage".

**Special
Considerations
for Purchasers:**

The Harvest ETFs are considered alternative mutual funds within the meaning of NI 81-102 and are permitted to invest in asset classes or use investment strategies that are not permitted for other types of mutual funds. As alternative mutual funds, under NI 81-102, the Harvest ETFs are permitted to use strategies generally prohibited by conventional mutual funds, including the ability to invest more than 10% of their NAV in securities of a single issuer, the ability to borrow cash, to short sell beyond the limits prescribed for conventional mutual funds and to employ leverage. While these specific strategies will be used in accordance with the fund's investment objectives and strategies, a Harvest ETF may use leverage, which during certain market conditions may accelerate the pace at which your investment decreases in value. See "Use of Leverage" for further information.

The provisions of the so-called "early warning" requirements set out in Canadian securities legislation do not apply in connection with the acquisition of Securities. In addition, the Harvest ETFs are entitled to rely on exemptive relief from the securities regulatory authorities to permit a Securityholder of the Harvest ETFs to acquire more than 20% of the Securities through purchases on the TSX without regard to the takeover bid requirements of applicable Canadian securities legislation, provided that such Securityholder, and any person acting jointly or in concert with such Securityholder, undertakes to the Manager not to vote more than 20% of the Securities at any meeting of Securityholders.

See "Purchases of Securities – Buying and Selling Securities – Special Considerations for Securityholders".

Distributions:

The Harvest ETFs do not have a fixed dividend or distribution amount. The amount of monthly dividends or distributions may fluctuate from monthly, quarterly or annually, as applicable, and there can be no assurance that the Harvest ETFs will make any dividend payment or distribution in any particular period or periods. The amount of ordinary cash dividends or distributions, if any, will be based on the Manager's assessment of the prevailing market conditions. The amount of dividends or distributions may vary if there are changes in any of the factors that affect the net cash flow on the portfolio of a Harvest ETF, including the amount of leverage employed by the Harvest ETFs, and the other assumptions noted above or herein. The amount and date of any ordinary cash dividends or distributions of the Harvest ETFs will be announced in advance by issuance of a press release. Subject to compliance with the investment objectives of the Harvest ETFs, the Manager may, in its complete discretion, change the frequency of these dividends or distributions and any such change will be announced by press release.

Each Harvest ETF intends to pay monthly dividends or distributions based on its ability to generate monthly cash flows from writing covered call options and any dividends received on the securities held in such Harvest ETF's portfolio, as applicable. The Manager will review the level of dividends or distributions for each Harvest ETF on a quarterly basis to consider the sustainability of such dividends or distributions.

Depending on the underlying investments of the Company, such dividends may consist of Ordinary Dividends, Capital Gains Dividends or returns of capital.

Depending on the underlying investments of the Trust, distributions on the Securities of the Trust are expected to consist of income, including dividends from taxable Canadian corporations, and capital gains, less the expenses of the Harvest ETF and may include returns of capital.

Generally, any distribution of a Harvest ETF made in excess of an investor's share of such Harvest ETF's net income and net realized capital gains for the year, if any, will represent a return of capital for such investor, regardless of whether such distribution is paid by way of dividend or legal return of capital.

See "Distribution Policy".

**Distribution
Reinvestment
Plan:**

The Manager expects to adopt a Reinvestment Plan for the Harvest ETFs. Pursuant to the applicable Reinvestment Plan, a Plan Participant may elect to automatically reinvest all cash dividends or distributions (net of any required withholding tax) paid on Securities held by the Plan Participant in Plan Securities of such Harvest ETF in accordance with the terms of the Reinvestment Plan (a copy of which is available through your broker or dealer). Cash dividends or distributions (net of any required withholding tax) that Plan Participants are due to receive will be used to purchase Plan Securities on behalf of such Plan Participants in the market and will be credited to the account of the Plan Participant through CDS.

Securityholders may elect to participate in such Reinvestment Plan by notifying the CDS Participant through which the Securityholder holds its Securities of such Securityholder's intention to participate in the Reinvestment Plan.

See "Distribution Policy – Distribution Reinvestment Plan".

Redemptions:

In addition to the ability to sell Securities on the TSX, Securityholders may redeem Securities for cash at a redemption price per Security equal to 95% of the closing price for the Securities on the TSX on the effective day of the redemption, subject to a maximum redemption price per Security equal to the NAV per Security on the effective day of redemption. The Harvest ETFs will also offer additional redemption or exchange options which are available where a Dealer, the Designated Broker or Securityholder redeems or exchanges a PNS or a multiple PNS.

See "Exchange and Redemption of Securities".

**Income Tax
Considerations:**

Corporate Classes

A Securityholder who is an individual (other than a trust) resident in Canada for purposes of the Tax Act and who holds Securities as capital property for purposes of the Tax Act will be required to include in computing income for a taxation year, the amount of any Ordinary Dividends paid on such Securities, whether received in cash or reinvested in additional Securities. The dividend gross-up and tax credit treatment normally applicable to taxable dividends (including eligible dividends) paid by a taxable Canadian corporation to an individual resident in Canada will generally apply to such dividends. Capital Gains Dividends will be paid by the Company to Securityholders out of the

net capital gains realized by the Company. The amount of a Capital Gains Dividend will be treated as a capital gain in the hands of the Securityholder.

A Securityholder will generally realize a capital gain (or capital loss) on the sale, redemption, exchange or other disposition of a Security to the extent that the proceeds of disposition for the Security exceed (or are less than) the total of the adjusted cost base to the Securityholder of the Security and any reasonable costs of disposition.

Each investor should satisfy himself or herself as to the federal and provincial tax consequences of an investment in Securities by obtaining advice from his or her tax advisor.

See “Income Tax Considerations”.

Trust

A Securityholder who is resident in Canada will generally be required to include, in computing income for a taxation year, the amount of income (including any net realized taxable capital gains) that is paid or becomes payable to the Securityholder by the Trust in that year (including such income that is reinvested in additional Securities or paid in Securities).

A Securityholder who disposes of a Security of the Trust that is held as capital property, including on a redemption or otherwise, will generally realize a capital gain (or capital loss) to the extent that the proceeds of disposition (other than any amount payable by the Trust which represents capital gains allocated and designated to the redeeming Securityholder) net of costs of disposition, exceed (or are less than) the adjusted cost base of that Security.

Each investor should satisfy himself or herself as to the federal and provincial tax consequences of an investment in Securities by obtaining advice from his or her tax advisor.

See “Income Tax Considerations”.

Eligibility for Investment:

Provided that the Company qualifies as a “mutual fund corporation” (and, in particular, a “public corporation”) within the meaning of the Tax Act (as defined below) or Harvest Canadian High Income Shares ETF qualifies as a “mutual fund trust” within the meaning of the Tax Act (as defined below), as applicable, or the Securities of such Harvest ETF are listed on a “designated stock exchange” within the meaning of the Tax Act (which currently includes the TSX), the Securities of such Harvest ETF, if issued on the date hereof, would be on such date qualified investments under the Tax Act for a trust governed by an RRSP, a RRIF, an RDSP, a DPSP, an RESP, a TFSA or an FHSA.

See “Income Tax Considerations – Taxation of Registered Plans”.

Documents Incorporated by Reference:

Additional information about the Harvest ETFs is, or will be, available in the most recently filed comparative annual financial statements, together with the accompanying report of the auditor; any interim financial statements filed after those annual financial statements; the most recently filed annual management report of fund performance; any interim management report of fund performance filed after that most recently filed annual management report of fund performance; and the most recently filed ETF Facts. These documents are or will be incorporated by reference into this prospectus, which means that they legally form part of this document just as if they were printed as part of this document. You can obtain a copy of these documents, at your request, and at no cost, by calling toll-free at 1-866-998-8298 or by e-mail at info@harvestetfs.com or by contacting your dealer. These documents are, or will be, available on the Harvest ETFs’ website at www.harvestetfs.com. In addition, these documents and other information about the Harvest ETFs are, or will be, available on the internet at www.sedarplus.com.

See “Documents Incorporated by Reference”.

Termination: The Harvest ETFs do not have a fixed termination date but may be terminated at the discretion of the Manager in accordance with the terms of the constating documents of the Company or the Declaration of Trust, as applicable.

See “Termination of the Harvest ETFs”.

Risk Factors: There are certain general risk factors inherent in an investment in the Harvest ETFs. See “Risk Factors – General Risks Relating to an Investment in the Harvest ETFs”. In addition to the general risk factors applicable to all of the Harvest ETFs, there are also certain specific risk factors inherent in an investment in certain Harvest ETFs. See “Risk Factors – Additional Risks Relating to an Investment in each Harvest ETF”.

Organization and Management of the Harvest ETFs

The Manager, Trustee and Portfolio Manager: Harvest Portfolios Group Inc., a registered portfolio manager in Ontario and an investment fund manager in Newfoundland and Labrador, Ontario and Québec, is the promoter, manager, and portfolio manager of the Harvest ETFs. Harvest Portfolios Group Inc. is also the trustee of the Trust.

The Manager is responsible for providing or arranging for the provision of administrative services and management functions, including the day-to-day management of the Harvest ETFs. As portfolio manager, Harvest provides investment advisory services with respect to the Harvest ETFs. The principal office of Harvest is located at 610 Chartwell Road, Suite 204, Oakville, Ontario, L6J 4A5.

See “Organization and Management Details of the Harvest ETFs – Manager” and “Organization and Management Details of the Harvest ETFs – The Trustee”.

Custodian: State Street Trust Company Canada is the custodian of the Harvest ETFs and is independent of the Manager.

The Custodian provides custodial services to the Harvest ETFs. The Custodian is located in Toronto, Ontario.

See “Organization and Management Details of the Harvest ETFs – Custodian”.

Valuation Agent: State Street Fund Services Toronto Inc. provides accounting services in respect of the Harvest ETFs pursuant to a valuation services agreement. The Valuation Agent is independent of the Manager and is located in Toronto, Ontario.

See “Organization and Management Details of the Harvest ETFs – Valuation Agent”.

Auditors: PricewaterhouseCoopers LLP is responsible for auditing the annual financial statements of the Harvest ETFs. The auditor is independent with respect to the Harvest ETFs within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of Ontario. The head office of PricewaterhouseCoopers LLP is in Toronto, Ontario.

See “Organization and Management Details of the Harvest ETFs – Auditors”.

Registrar and Transfer Agent: State Street Trust Company Canada, at its principal offices in Toronto, Ontario, is the registrar and transfer agent for the Securities pursuant to a registrar and transfer agency agreement.

The Registrar and Transfer Agent is independent of the Manager.

See “Organization and Management Details of the Harvest ETFs – Registrar and Transfer Agent”.

Prime Broker: TD Securities Inc., at its principal offices in Toronto, Ontario, National Bank Financial Inc., at its principal offices in Toronto, Ontario, and BMO Nesbitt Burns Inc., at its principal offices in Toronto, Ontario, will be appointed to provide the Harvest ETFs with prime brokerage services, including margin facilities. The Prime Brokers are independent of the Manager. The Manager may also appoint additional prime brokers at its discretion.

See “Organization and Management Details of the Harvest ETFs – Prime Broker”.

Lending Agent: State Street Bank and Trust Company may act as the securities lending agent for the Harvest ETFs pursuant to a Securities Lending Agreement. The Lending Agent is independent of the Manager and is located in Boston, Massachusetts, United States.

See “Organization and Management Details of the Harvest ETFs – Lending Agent”.

Promoter: Harvest is the promoter of the Harvest ETFs. Harvest took the initiative in founding and organizing the Harvest ETFs and is, accordingly, the promoter of the Harvest ETFs within the meaning of securities legislation of certain provinces and territories of Canada.

See “Organization and Management Details of the Harvest ETFs – Promoter”.

Summary of Fees and Expenses

The following table lists the fees and expenses payable by the Harvest ETFs, and the fees and expenses that Securityholders may have to pay if they invest in the Harvest ETFs. Securityholders may have to pay some of these fees and expenses directly. Alternatively, the Harvest ETFs may have to pay some of these fees and expenses, which will therefore reduce the value of an investment in the Harvest ETFs.

Fees and Expenses Payable by the Harvest ETFs

Management Fee: Each class of each Harvest ETF will pay an annual management fee (the “**Management Fee**”) to the Manager calculated daily and payable monthly in arrears based on the average NAV of that class, calculated at each Valuation Time of the Harvest ETF during that month. The Management Fee for each Harvest ETF is as follows:

Harvest ETF	Annual Management Fee
Harvest Agnico Eagle Enhanced High Income Shares ETF	0.40% of NAV plus applicable taxes
Harvest BCE Enhanced High Income Shares ETF	0.40% of NAV plus applicable taxes

Harvest Cameco Enhanced High Income Shares ETF	0.40% of NAV plus applicable taxes
Harvest Canadian High Income Shares ETF	0.40% of NAV plus applicable taxes
Harvest CNQ Enhanced High Income Shares ETF	0.40% of NAV plus applicable taxes
Harvest Enbridge Enhanced High Income Shares ETF	0.40% of NAV plus applicable taxes
Harvest Royal Bank Enhanced High Income Shares ETF	0.40% of NAV plus applicable taxes
Harvest Shopify Enhanced High Income Shares ETF	0.40% of NAV plus applicable taxes
Harvest Suncor Enhanced High Income Shares ETF	0.40% of NAV plus applicable taxes
Harvest TD Bank Enhanced High Income Shares ETF	0.40% of NAV plus applicable taxes
Harvest TELUS Enhanced High Income Shares ETF	0.40% of NAV plus applicable taxes

The Manager may, at its discretion, agree to charge a reduced Management Fee as compared to the fee it would otherwise be entitled to receive from a Harvest ETF with respect to large investments in the Harvest ETF by Securityholders that hold, on average during any period specified by the Manager from time to time, Securities having a specified aggregate value. Such a reduction will be dependent upon a number of factors, including the amount invested, the total assets of the Harvest ETF under administration and the expected amount of account activity. In such cases, an amount equal to the difference between the fee otherwise chargeable and the reduced fee will in respect of the Trust, be distributed in cash, at the discretion of the Manager, to the applicable Unitholders as Management Fee Distributions, and in respect of the Harvest ETFs, other than the Trust, be payable, at the discretion of the Manager, to the applicable Securityholders as Management Fee Rebates.

See “Fees and Expenses – Fees and Expenses Payable by the Harvest ETFs – Management Fee”.

**Underlying Fund
Management Fees borne by
Harvest Canadian High
Income Shares ETF:**

Harvest Canadian High Income Shares ETF intends to invest in exchange traded funds, mutual funds or other public investment funds that are managed by the Manager. With respect to such investments, no management fees or incentive fees will be payable by Harvest Canadian High Income Shares ETF that, to a reasonable person, would duplicate a fee payable by such underlying fund for the same service. To ensure that there is no duplication of management fees or incentive fees in connection with any investment by the Harvest Canadian High Income Shares ETF in an underlying fund managed by the Manager, the Manager will make adjustments to such management fees to ensure that there is

no duplication of management fees.

The underlying funds in which Harvest Canadian High Income Shares ETF intends to invest will pay applicable management fees. As a result, the actual aggregate management fees indirectly payable to the Manager in respect of assets invested by the Harvest Canadian High Income Shares ETF in an underlying fund managed by the Manager will be greater than nil.

Further, no sales fees or redemption fees will be payable by Harvest Canadian High Income Shares ETF in relation to purchases or redemptions of the securities of the underlying funds in which it invests if these funds are managed by the Manager or an affiliate or associate of the Manager, and no sales fees or redemption fees will be payable by Harvest Canadian High Income Shares ETF in relation to its purchases or redemptions of securities of underlying funds that, to a reasonable person, would duplicate a fee payable by an investor in Harvest Canadian High Income Shares ETF.

See “Fees and Expenses – Fees and Expenses Payable by the Harvest ETFs – Underlying Fund Management Fees borne by Harvest Canadian High Income Shares ETF”.

Operating Expenses:

Unless otherwise waived or reimbursed by the Manager, and subject to compliance with NI 81-102, it is expected that the Harvest ETFs will be responsible for the payment of all operating and administrative expenses relating to the operation of the Harvest ETFs and the carrying on of its business, including, but not limited to: (a) mailing and printing expenses for periodic reports to Securityholders, (b) fees payable to the Trustee for acting as trustee (except when the Manager is the trustee) (if applicable), (c) fees payable to the Prime Broker and Registrar and Transfer Agent, (d) fees payable to the Custodian for acting as custodian of the assets of the Harvest ETFs, (e) any reasonable out of pocket expenses incurred by the Manager or its agents in connection with their ongoing obligations to the Harvest ETFs, (f) IRC committee member fees and expenses in connection with the IRC, (g) expenses related to compliance with NI 81-107, (h) fees and expenses relating to voting of proxies by a third-party, (i) insurance coverage for the members of the IRC, (j) fees payable to the auditors and legal advisors of the Harvest ETFs, (k) regulatory filing, stock exchange and licensing fees and CDS fees, (l) banking and interest with respect to any borrowing (if applicable), (m) website maintenance costs, (n) any taxes payable by the Harvest ETFs or to which the Harvest ETFs may be subject, including income taxes, Sales Taxes and/or withholding taxes, (o) expenditures incurred upon termination of the Harvest ETFs, (p) brokerage commissions, (q) costs and expenses of complying with all applicable laws, regulations and policies, including expenses and costs incurred in connection with the continuous public filing requirements such as permitted prospectus preparation and filing expenses, (r) extraordinary expenses that the Harvest ETFs may incur and all amounts paid on account of any indebtedness (if applicable), (s) any expenses of insurance and costs of all suits or legal proceedings in connection with the Harvest ETFs or the assets of the Harvest ETFs or to protect the Securityholders, the Trustee, the Manager, the investment manager, any sub-advisor and the directors, officers, employees or agents of the Trustee, the Manager, the investment manager and any sub-advisor, (t) any expenses of indemnification of the Securityholders, the Trustee, the Manager, the investment manager, or their respective directors, officers, employees or agents to the extent permitted under the Declaration of Trust or constating documents of the Company, (u) expenses relating to the preparation, printing and mailing of information to Securityholders and relating to meetings of

Securityholders, and (v) legal, accounting and audit fees and fees and expenses of the Trustee, Custodian and Manager which are incurred in respect of matters not in the normal course of the Harvest ETFs' activities. The Harvest ETFs are also responsible for all commissions and other costs of portfolio transactions and any extraordinary expenses of the Harvest ETFs which may be incurred from time to time.

Costs and expenses payable by the Manager, or an affiliate of the Manager, include the initial organization costs of the Harvest ETFs and the costs of the preparation and filing of the preliminary prospectus and final prospectus.

See "Fees and Expenses – Fees and Expenses Payable by the Harvest ETFs – Operating Expenses".

Underlying Fund Operating Expenses borne by Harvest Canadian High Income Shares ETF:

Harvest Canadian High Income Shares ETF will indirectly bear the operating expenses that are borne by each of the underlying funds incurred in connection with their operation, administration and related portfolio transactions, including but not limited to: mailing and printing expenses for periodic reports to holders; fees payable to the registrar and transfer agent and custodian; any reasonable out of pocket expenses incurred by the Manager or its agents in connection with their ongoing obligations; IRC committee member fees and expenses in connection with the IRC; expenses related to compliance with NI 81-107; fees and expenses relating to voting of proxies by a third-party; insurance coverage for the members of the IRC; fees payable to the auditor and legal advisors; regulatory filing, stock exchange and licensing fees (if applicable) and CDS fees; banking costs and interest with respect to any borrowing (if applicable); website maintenance costs; any taxes payable by the underlying funds or to which the underlying funds may be subject, including income taxes, Sales Taxes and/or withholding taxes; expenditures incurred upon termination of the underlying funds; brokerage commissions; costs and expenses of complying with all applicable laws, regulations and policies, including expenses and costs incurred in connection with the continuous public filing requirements such as permitted prospectus preparation and filing expenses; any expenses of insurance and costs of all suits or legal proceedings in connection with the underlying funds or the assets of the underlying funds or to protect the holders, the trustee, the manager, the investment manager, any sub-advisor and the directors, officers, employees or agents of the Trustee, the manager, the investment manager and any sub-advisor of the underlying funds; any expenses of indemnification of the trustee, the holders, the manager, the investment manager, any subadvisor or agents, or their respective directors, officers, employees or agents to the extent permitted under the declaration of trust of the underlying funds; expenses relating to the preparation, printing and mailing of information to holders of the underlying funds and relating to meetings of holders of the underlying funds; and legal, accounting and audit fees and fees and expenses of the trustee, consultants (if any), custodian and manager which are incurred in respect of matters not in the normal course of Harvest Canadian High Income Shares ETF's activities.

See "Fees and Expenses – Fees and Expenses Payable by the Harvest ETFs – Underlying Fund Operating Expenses borne by Harvest Canadian High Income Shares ETF".

Expenses of the Issue:

Apart from the initial organization costs of the Harvest ETFs, all expenses related to the issuance of Securities shall be borne by the Harvest ETFs unless otherwise waived or reimbursed by the Manager.

See “Fees and Expenses – Fees and Expenses Payable by the Harvest ETFs – Expenses of the Issue”.

Fees and Expenses Payable Directly by Securityholders

Other Fees:

An amount as may be agreed to between the Manager and the Designated Broker or a Dealer of a Harvest ETF may be charged by the Manager, on behalf of the Harvest ETF, to the Designated Broker and/or Dealers to offset certain transaction costs including brokerage expenses, commissions and other costs and expenses associated with the issue, exchange or redemption of Securities of a Harvest ETF to or by such Designated Broker and/or Dealer.

This fee, which is payable to the applicable Harvest ETF, does not apply to Securityholders who buy and sell their Securities through the facilities of the TSX.

See “Fees and Expenses – Fees and Expenses Payable Directly by Securityholders – Other Fees” and “Exchange and Redemption of Securities – Other Fees”.

OVERVIEW OF THE LEGAL STRUCTURE OF THE HARVEST ETFS

The Company is a mutual fund corporation established under the laws of the Province of Ontario. The authorized capital of the Company includes an unlimited number of non-cumulative, redeemable, non-voting classes of shares (each, a “**Corporate Class**”), issuable in an unlimited number of series, and one class of voting shares designated as “Class J Shares”. Each Corporate Class is a separate investment fund having specific investment objectives and is specifically referable to a separate portfolio of investments. Each Harvest ETF, other than the Trust (as defined below), will be a separate Corporate Class. Each Harvest ETF, other than the Trust, currently consists of a single series of exchange traded fund shares (“**ETF Shares**”) of the applicable Corporate Class. Harvest Canadian High Income Shares ETF is an exchange traded alternative mutual fund trust established under the laws of the province of Ontario (the “**Trust**”).

The Securities of the Harvest ETFs are offered pursuant to this prospectus. The promoter, manager and portfolio manager of the Harvest ETFs is Harvest Portfolios Group Inc., a registered portfolio manager in Ontario and an investment fund manager in Newfoundland and Labrador, Ontario and Québec. Harvest Portfolios Group Inc. also acts as the trustee of the Trust. See “Organization and Management Details of the Harvest ETFs – Manager”.

The Harvest ETFs are considered alternative mutual funds within the meaning of NI 81-102 and are permitted to invest in asset classes or use investment strategies that are not permitted for other types of mutual funds. As alternative mutual funds, under NI 81-102, the Harvest ETFs are permitted to use strategies generally prohibited by conventional mutual funds, including the ability to invest more than 10% of their NAV in securities of a single issuer, the ability to borrow cash, to short sell beyond the limits prescribed for conventional mutual funds and to employ leverage. 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 your investment decreases in value. See “Use of Leverage” for further information.

The Securities of the Harvest ETFs have been conditionally approved for listing on the TSX. Subject to satisfying the TSX’s original listing requirements on or before August 14, 2026, the Securities of the Harvest ETFs will be listed on the TSX and investors will be able to buy or sell such Securities on the TSX through registered brokers and dealers in the province or territory where the investor resides.

Investors may incur customary brokerage commissions in buying or selling Securities. No fees are paid by investors to the Manager or any Harvest ETF in connection with the buying or selling of Securities on the TSX.

The head office of the Manager and the Harvest ETFs is located at 610 Chartwell Road, Suite 204, Oakville, Ontario, L6J 4A5. The following chart sets out the full legal name as well as the TSX ticker symbol for the Harvest ETFs:

Name of Harvest ETF	TSX Ticker Symbol
Harvest Agnico Eagle Enhanced High Income Shares ETF	ETF Shares: AEME
Harvest BCE Enhanced High Income Shares ETF	ETF Shares: BCEE
Harvest Cameco Enhanced High Income Shares ETF	ETF Shares: CCOE
Harvest Canadian High Income Shares ETF	Class A Units: HHIC
Harvest CNQ Enhanced High Income Shares ETF	ETF Shares: CNQE
Harvest Enbridge Enhanced High Income Shares ETF	ETF Shares: ENBE

Harvest Royal Bank Enhanced High Income Shares ETF	ETF Shares: RYHE
Harvest Shopify Enhanced High Income Shares ETF	ETF Shares: SHPE
Harvest Suncor Enhanced High Income Shares ETF	ETF Shares: SUHE
Harvest TD Bank Enhanced High Income Shares ETF	ETF Shares: TDHE
Harvest TELUS Enhanced High Income Shares ETF	ETF Shares: TEHE

INVESTMENT OBJECTIVES

The investment objectives of the Harvest ETFs are described below. The investment objectives of the Harvest ETFs may not be changed except with the approval of their Securityholders. See “Securityholder Matters – Matters Requiring Securityholder Approval” for additional descriptions of the process for calling a meeting of Securityholders and the requirements of Securityholder approval.

Harvest Agnico Eagle Enhanced High Income Shares ETF

Harvest Agnico Eagle Enhanced High Income Shares ETF will seek to provide Shareholders with (i) long-term capital appreciation by investing, directly or indirectly, on a levered basis, in the common shares of Agnico Eagle and (ii) high monthly cash distributions.

Harvest BCE Enhanced High Income Shares ETF

Harvest BCE Enhanced High Income Shares ETF will seek to provide Shareholders with (i) long-term capital appreciation by investing, directly or indirectly, on a levered basis, in the common shares of BCE and (ii) high monthly cash distributions.

Harvest Cameco Enhanced High Income Shares ETF

Harvest Cameco Enhanced High Income Shares ETF will seek to provide Shareholders with (i) long-term capital appreciation by investing, directly or indirectly, on a levered basis, in the common shares of Cameco and (ii) high monthly cash distributions.

Harvest Canadian High Income Shares ETF

Harvest Canadian High Income Shares ETF will seek to provide Unitholders with high monthly cash distributions and the opportunity for capital appreciation by investing, on a levered basis, in a portfolio of equity securities of Canadian Public Issuers directly or holding exchange traded mutual funds managed by the Manager that invest in single equity securities of Canadian Public Issuers.

Harvest CNQ Enhanced High Income Shares ETF

Harvest CNQ Enhanced High Income Shares ETF will seek to provide Shareholders with (i) long-term capital appreciation by investing, directly or indirectly, on a levered basis, in the common shares of Canadian Natural Resources and (ii) high monthly cash distributions.

Harvest Enbridge Enhanced High Income Shares ETF

Harvest Enbridge Enhanced High Income Shares ETF will seek to provide Shareholders with (i) long-term capital appreciation by investing, directly or indirectly, on a levered basis, in the common shares of Enbridge and (ii) high monthly cash distributions.

Harvest Royal Bank Enhanced High Income Shares ETF

Harvest Royal Bank Enhanced High Income Shares ETF will seek to provide Shareholders with (i) long-term capital appreciation by investing, directly or indirectly, on a levered basis, in the common shares of Royal Bank and (ii) high monthly cash distributions.

Harvest Shopify Enhanced High Income Shares ETF

Harvest Shopify Enhanced High Income Shares ETF will seek to provide Shareholders with (i) long-term capital appreciation by investing, directly or indirectly, on a levered basis, in the class A subordinate voting shares of Shopify and (ii) high monthly cash distributions.

Harvest Suncor Enhanced High Income Shares ETF

Harvest Suncor Enhanced High Income Shares ETF will seek to provide Shareholders with (i) long-term capital appreciation by investing, directly or indirectly, on a levered basis, in the common shares of Suncor and (ii) high monthly cash distributions.

Harvest TD Bank Enhanced High Income Shares ETF

Harvest TD Bank Enhanced High Income Shares ETF will seek to provide Shareholders with (i) long-term capital appreciation by investing, directly or indirectly, on a levered basis, in the common shares of The TD Bank and (ii) high monthly cash distributions.

Harvest TELUS Enhanced High Income Shares ETF

Harvest TELUS Enhanced High Income Shares ETF will seek to provide Shareholders with (i) long-term capital appreciation by investing, directly or indirectly, on a levered basis, in the common shares of TELUS and (ii) high monthly cash distributions.

INVESTMENT STRATEGIES

The investment strategy of each Harvest ETF is to achieve its investment objectives as follows:

Harvest Agnico Eagle Enhanced High Income Shares ETF

In order to achieve its investment objectives, Harvest Agnico Eagle Enhanced High Income Shares ETF will invest up to 100% of its total assets (including assets acquired with borrowings), directly or indirectly, in the common shares of Agnico Eagle and will write covered call options on shares of Agnico Eagle. The proportion of covered call options written will vary depending on market conditions and will be based on the Harvest ETF's distribution policy, subject to a maximum 50% write level.

Harvest Agnico Eagle Enhanced High Income Shares ETF 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, Harvest Agnico Eagle Enhanced High Income Shares ETF is permitted to use strategies generally prohibited by conventional mutual funds, including the ability to invest more than 10% of its NAV in securities of a single issuer, the ability to borrow cash, to short sell beyond the limits prescribed for conventional mutual funds and to employ leverage. While these specific strategies will be used in accordance with Harvest Agnico Eagle Enhanced High Income Shares ETF's investment objectives and strategies, during certain market conditions they may accelerate the pace at which an investment decreases in value.

Harvest BCE Enhanced High Income Shares ETF

In order to achieve its investment objectives, Harvest BCE Enhanced High Income Shares ETF will invest up to 100% of its total assets (including assets acquired with borrowings), directly or indirectly, in the common shares of BCE and will write covered call options on shares of BCE. The proportion of covered call options written will vary depending on market conditions and will be based on the Harvest ETF's distribution policy, subject to a maximum 50% write level.

Harvest BCE Enhanced High Income Shares ETF 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, Harvest BCE Enhanced High Income Shares ETF is permitted to use strategies generally prohibited by conventional mutual funds, including the ability to invest more than 10% of its NAV in securities of a single issuer, the ability to borrow cash, to short sell beyond the limits prescribed for conventional mutual funds and to employ leverage. While these specific strategies will be used in accordance with Harvest BCE Enhanced High Income Shares ETF's investment objectives and strategies, during certain market conditions they may accelerate the pace at which an investment decreases in value.

Harvest Cameco Enhanced High Income Shares ETF

In order to achieve its investment objectives, Harvest Cameco Enhanced High Income Shares ETF will invest up to 100% of its total assets (including assets acquired with borrowings), directly or indirectly, in the common shares of Cameco and will write covered call options on shares of Cameco. The proportion of covered call options written will vary depending on market conditions and will be based on the Harvest ETF's distribution policy, subject to a maximum 50% write level.

Harvest Cameco Enhanced High Income Shares ETF 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, Harvest Cameco Enhanced High Income Shares ETF is permitted to use strategies generally prohibited by conventional mutual funds, including the ability to invest more than 10% of its NAV in securities of a single issuer, the ability to borrow cash, to short sell beyond the limits prescribed for conventional mutual funds and to employ leverage. While these specific strategies will be used in accordance with Harvest Cameco Enhanced High Income Shares ETF's investment objectives and strategies, during certain market conditions they may accelerate the pace at which an investment decreases in value.

Harvest Canadian High Income Shares ETF

Harvest Canadian High Income Shares ETF will invest in a portfolio of equity securities of Canadian Public Issuers directly or hold exchange traded mutual funds managed by the Manager that are listed on a Canadian stock exchange and invest in single equity securities of Canadian Public Issuers. In selecting the securities, the Manager will give consideration for the potential cash flow generated, directly or indirectly, through the use of covered calls. The Manager will select such securities to ensure high indicative yields while maintaining portfolio diversification. The Harvest Canadian High Income Shares ETF will generally write covered call options on up to 50% of the equity securities held directly by the Harvest Canadian High Income Shares ETF or invest in exchange traded mutual funds managed by the Manager that engage in covered call strategies. The level of covered call option writing may vary based on market volatility and other factors. Harvest Canadian High Income Shares ETF may hold exchange traded mutual funds which employ leverage or may also invest in non-levered exchange traded mutual funds and may employ leverage directly.

Harvest Canadian High Income Shares ETF 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, Harvest Canadian High Income Shares ETF is permitted to use strategies generally prohibited by conventional mutual funds, including the ability to invest more than 10% of its NAV in securities of a single issuer, the ability to borrow cash, to short sell beyond the limits prescribed for conventional mutual funds and to employ leverage. While these specific strategies will be used in accordance with Harvest Canadian High Income Shares ETF's investment objectives and strategies, during certain market conditions they may accelerate the pace at which an investment decreases in value.

Harvest CNQ Enhanced High Income Shares ETF

In order to achieve its investment objectives, Harvest CNQ Enhanced High Income Shares ETF will invest up to 100% of its total assets (including assets acquired with borrowings), directly or indirectly, in the common shares of Canadian Natural Resources and will write covered call options on shares of Canadian Natural Resources. The proportion of covered call options written will vary depending on market conditions and will be based on the Harvest ETF's distribution policy, subject to a maximum 50% write level.

Harvest CNQ Enhanced High Income Shares ETF 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, Harvest CNQ Enhanced High Income Shares ETF is permitted to use strategies generally prohibited by conventional mutual funds, including the ability to invest more than 10% of its NAV in securities of a single issuer, the ability to borrow cash, to short sell beyond the limits prescribed for conventional mutual funds and to employ leverage. While these specific strategies will be used in accordance with Harvest CNQ Enhanced High Income Shares ETF's investment objectives and strategies, during certain market conditions they may accelerate the pace at which an investment decreases in value.

Harvest Enbridge Enhanced High Income Shares ETF

In order to achieve its investment objectives, Harvest Enbridge Enhanced High Income Shares ETF will invest up to 100% of its total assets (including assets acquired with borrowings), directly or indirectly, in the common shares of Enbridge and will write covered call options on shares of Enbridge. The proportion of covered call options written will vary depending on market conditions and will be based on the Harvest ETF's distribution policy, subject to a maximum 50% write level.

Harvest Enbridge Enhanced High Income Shares ETF 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, Harvest Enbridge Enhanced High Income Shares ETF is permitted to use strategies generally prohibited by conventional mutual funds, including the ability to invest more than 10% of its NAV in securities of a single issuer, the ability to borrow cash, to short sell beyond the limits prescribed for conventional mutual funds and to employ leverage. While these specific strategies will be used in accordance with Harvest Enbridge Enhanced High Income Shares ETF's investment objectives and strategies, during certain market conditions they may accelerate the pace at which an investment decreases in value.

Harvest Royal Bank Enhanced High Income Shares ETF

In order to achieve its investment objectives, Harvest Royal Bank Enhanced High Income Shares ETF will invest up to 100% of its total assets (including assets acquired with borrowings), directly or indirectly, in the common shares of Royal Bank and will write covered call options on shares of Royal Bank. The proportion of covered call options written will vary depending on market conditions and will be based on the Harvest ETF's distribution policy, subject to a maximum 50% write level.

Harvest Royal Bank Enhanced High Income Shares ETF 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, Harvest Royal Bank Enhanced High Income Shares ETF is permitted to use strategies generally prohibited by conventional mutual funds, including the ability to

invest more than 10% of its NAV in securities of a single issuer, the ability to borrow cash, to short sell beyond the limits prescribed for conventional mutual funds and to employ leverage. While these specific strategies will be used in accordance with Harvest Royal Bank Enhanced High Income Shares ETF's investment objectives and strategies, during certain market conditions they may accelerate the pace at which an investment decreases in value.

Harvest Shopify Enhanced High Income Shares ETF

In order to achieve its investment objectives, Harvest Shopify Enhanced High Income Shares ETF will invest up to 100% of its total assets (including assets acquired with borrowings), directly or indirectly, in the class A subordinate voting shares of Shopify and will write covered call options on the class A subordinate voting shares of Shopify. The proportion of covered call options written will vary depending on market conditions and will be based on the Harvest ETF's distribution policy, subject to a maximum 50% write level.

Harvest Shopify Enhanced High Income Shares ETF 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, Harvest Shopify Enhanced High Income Shares ETF is permitted to use strategies generally prohibited by conventional mutual funds, including the ability to invest more than 10% of its NAV in securities of a single issuer, the ability to borrow cash, to short sell beyond the limits prescribed for conventional mutual funds and to employ leverage. While these specific strategies will be used in accordance with Harvest Shopify Enhanced High Income Shares ETF's investment objectives and strategies, during certain market conditions they may accelerate the pace at which an investment decreases in value.

Harvest Suncor Enhanced High Income Shares ETF

In order to achieve its investment objectives, Harvest Suncor Enhanced High Income Shares ETF will invest up to 100% of its total assets (including assets acquired with borrowings), directly or indirectly, in the common shares of Suncor and will write covered call options on the common shares of Suncor. The proportion of covered call options written will vary depending on market conditions and will be based on the Harvest ETF's distribution policy, subject to a maximum 50% write level.

Harvest Suncor Enhanced High Income Shares ETF 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, Harvest Suncor Enhanced High Income Shares ETF is permitted to use strategies generally prohibited by conventional mutual funds, including the ability to invest more than 10% of its NAV in securities of a single issuer, the ability to borrow cash, to short sell beyond the limits prescribed for conventional mutual funds and to employ leverage. While these specific strategies will be used in accordance with Harvest Suncor Enhanced High Income Shares ETF's investment objectives and strategies, during certain market conditions they may accelerate the pace at which an investment decreases in value.

Harvest TD Bank Enhanced High Income Shares ETF

In order to achieve its investment objectives, Harvest TD Bank Enhanced High Income Shares ETF will invest up to 100% of its total assets (including assets acquired with borrowings), directly or indirectly, in the common shares of TD Bank and will write covered call options on the common shares of TD Bank. The proportion of covered call options written will vary depending on market conditions and will be based on the Harvest ETF's distribution policy, subject to a maximum 50% write level.

Harvest TD Bank Enhanced High Income Shares ETF 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, Harvest TD Bank Enhanced High Income Shares ETF is permitted to use strategies generally prohibited by conventional mutual funds, including the ability to invest more than 10% of its NAV in securities of a single issuer, the ability to borrow cash, to short sell beyond the limits prescribed for conventional mutual funds and to employ leverage. While these specific strategies will be used in accordance with Harvest TD Bank Enhanced High Income Shares ETF's investment objectives and strategies, during certain market conditions they may accelerate the pace at which an investment decreases in value.

Harvest TELUS Enhanced High Income Shares ETF

In order to achieve its investment objectives, Harvest TELUS Enhanced High Income Shares ETF will invest up to 100% of its total assets (including assets acquired with borrowings), directly or indirectly, in the common shares of TELUS and will write covered call options on the common shares of TELUS. The proportion of covered call options written will vary depending on market conditions and will be based on the Harvest ETF's distribution policy, subject to a maximum 50% write level.

Harvest TELUS Enhanced High Income Shares ETF 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, Harvest TELUS Enhanced High Income Shares ETF is permitted to use strategies generally prohibited by conventional mutual funds, including the ability to invest more than 10% of its NAV in securities of a single issuer, the ability to borrow cash, to short sell beyond the limits prescribed for conventional mutual funds and to employ leverage. While these specific strategies will be used in accordance with Harvest TELUS Enhanced High Income Shares ETF's investment objectives and strategies, during certain market conditions they may accelerate the pace at which an investment decreases in value.

General Investment Strategies of the Harvest ETFs

Covered Option Writing

The Manager believes that option writing may have potential to add value and is an effective way to help lower the level of volatility for an investor and potentially improve returns. All other things being equal, higher volatility in the price of a security results in higher Option Premiums in respect of such security. The Manager believes that the securities held in the portfolios of the Harvest ETFs are suited for a covered call writing strategy. Each month, covered call options will be written by the Manager on up to 50% of the securities held in the portfolios of the Harvest ETFs. Such options will generally be at a strike price that is at-the-money but the Manager may write options that are out-of-the-money at its discretion. The securities held in such Harvest ETFs' portfolios in respect of which the Manager may write options may differ. The extent to which any securities in the portfolios of the Harvest ETFs are subject to option writing and the terms of such options will vary from time to time based on the Manager's assessment of the market.

The holder of a call option purchased from a Harvest ETF will have the option, exercisable during a specific time period or at expiry, to purchase the securities underlying the option from the Harvest ETF at the strike price per security. By selling call options, the Harvest ETFs will receive Option Premiums, which are generally paid within one business day of the writing of the option. If at any time during the term of a call option or at expiry the market price of the underlying securities is above the strike price, the holder of the option may exercise the option and such Harvest ETF will be obligated to sell the securities to the holder at the strike price per security. Alternatively, a Harvest ETF may repurchase a call option it has written that is "in-the-money" by paying the market value of the call option. If, however, the option is "out-of-the-money" at expiration of the call option, the holder of the option will likely not exercise the option, the option will expire and such Harvest ETF will retain the underlying security. In each case, such Harvest ETF will retain the Option Premium.

The amount of Option Premium depends upon, among other factors, the volatility of the price of the underlying security: generally, the higher the volatility, the higher the Option Premium. In addition, the amount of the Option Premium will depend upon the difference between the strike price of the option and the market price of the underlying security at the time the option is written. The smaller the positive difference (or the larger the negative difference), the more likely it is that the option will become "in-the-money" during the term and, accordingly, the greater the Option Premium.

When a call option is written on a security in the portfolio of a Harvest ETF, the amounts that the Harvest ETF will be able to realize on the security if it is called on termination of the call option will be limited to the dividends received prior to the exercise of the call option during such period plus an amount equal to the sum of the strike price and the premium received from writing the option. In essence, the Harvest ETFs will forego potential returns resulting from any price appreciation of the security underlying the option above the strike price in favour of the certainty of receiving

the Option Premium. See “Risk Factors – Additional Risks Relating to an Investment in each Harvest ETF – Use of Options and Other Derivative Instruments”.

Call Option Pricing

Many investors and financial market professionals price call options based on the Black Scholes Model. In practice, however, actual Option Premiums are determined in the marketplace and there can be no assurance that the values generated by the Black Scholes Model can be attained in the market.

Investment in Other Investment Funds

In accordance with applicable Canadian securities legislation, including NI 81-102, and as an alternative to or in conjunction with investing in and holding securities directly, the Harvest ETFs may also invest in one or more other investment funds, including other investment funds managed by the Manager (each, an “**Other Fund**”), provided that no Management Fees or incentive fees are payable by the Harvest ETFs that, to a reasonable person, would duplicate a fee payable by the Other Fund for the same service. The Harvest ETFs’ allocation to investments in other investment funds, if any, will vary from time to time depending on the relative size and liquidity of the investment fund, and the ability of the Manager to identify appropriate investment funds that are consistent with the Harvest ETFs’ investment objectives and strategies.

Use of Derivative Instruments

The Harvest ETFs may use derivative instruments to reduce transaction costs and increase the liquidity and efficiency of trading. The Harvest ETFs may, from time to time, use derivatives to hedge their exposure to securities or to generate additional income. The Harvest ETFs may invest in or use derivative instruments, including futures contracts and forward contracts, provided that the use of such derivative instruments is in compliance with NI 81-102 or the appropriate regulatory exemptions have been obtained, and is consistent with the investment objectives and strategies of the Harvest ETFs.

Currency Hedging

The Harvest ETFs will not hedge any foreign currency exposure of the Securities back to the Canadian dollar. The currency hedging mandate applicable to a particular class of Securities shall not be changed by the Manager without first obtaining the approval of Securityholders of the affected class of Securities.

Securities Lending

A Harvest ETF may, in compliance with NI 81-102, lend securities to securities borrowers that are acceptable to it pursuant to the terms of a Securities Lending Agreement under which: (i) the borrower will pay to the Harvest ETF a negotiated securities lending fee and will make compensation payments to the Harvest ETF equal to any distributions received by the borrower on the securities borrowed; (ii) the securities loans must qualify as “securities lending arrangements” for the purposes of the Tax Act; and (iii) the Harvest ETF will receive collateral security. The Lending Agent is responsible for the ongoing administration of the securities loans, including the obligation to mark-to-market the loaned securities and collateral on a daily basis, and ensure that the collateral at least equals the required margin percentage as set out in the Securities Lending Agreement. The securities lending revenues, net of Lending Agent fees, taxes and, if applicable, rebate payments to borrowers for cash collateral, will be credited to the account of the Harvest ETF from which the securities were borrowed.

Pursuant to the requirements of NI 81-102, the Manager intends to manage the risks associated with securities lending by requiring that a Securities Lending Agreement be, at a minimum, secured by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral will be adjusted daily to ensure this collateral coverage is maintained at all times. All such securities loans will only be with parties the Manager considers to be qualified borrowers. In the case of securities lending or repurchase transactions, the aggregate market value of all securities lent and sold by a Harvest ETF will not exceed more than 50% of the NAV of such Harvest ETF immediately after the Harvest ETF enters into such a transaction.

Policies and procedures relating to any securities lending, repurchase and reverse repurchase transaction entered into on behalf of a Harvest ETF will be developed by the Manager and the Lending Agent in administering the transaction. Such policies and procedures will set out (i) the objectives and goals for securities lending, repurchase transactions or reverse repurchase transactions and (ii) the risk management procedures, including limits and other controls on such transactions, applicable to the Harvest ETF.

The creditworthiness of each qualified borrower to a securities loan will be evaluated by the Manager and/or Lending Agent. Any agreements, policies and procedures that are applicable to a Harvest ETF relating to securities lending will be reviewed and approved annually by senior management of the Manager. At present, there are no simulations used to test the portfolios under stress conditions to measure risk in connection with the use of securities lending transactions.

USE OF LEVERAGE

As alternative mutual funds, the Harvest ETFs may use leverage. In accordance with applicable securities regulation, leverage may be created by an alternative mutual fund through the use of cash borrowings, short sales and/or derivatives. Such securities regulations provide that an alternative mutual fund, such as a Harvest ETF, may borrow cash up to 50% of its NAV and may sell securities short, whereby the aggregate market value of the securities sold short will be limited to 50% of its NAV. The combined use of short-selling and cash borrowing by any Harvest ETF is subject to an overall limit of 50% of its NAV.

The Harvest ETFs currently anticipate achieving their investment objectives and creating leverage, as applicable, through the use of cash borrowing of up to 33% of NAV. Portfolio assets of a Harvest ETF may be pledged and/or delivered to the prime broker or prime brokers that lend cash to such Harvest ETF for this purpose under agreements which permit the prime brokers to rehypothecate or use such portfolio assets as part of their securities business. As a result, at any given time, it is generally expected that a substantial portion of the portfolio of a Harvest ETF may be held by one or more prime brokers. Each prime broker will be a securities dealer that is registered with the Ontario Securities Commission and is a member of the Canadian Investment Regulatory Organization or is another regulated financial institution qualified to act as a custodian or sub-custodian under NI 81-102.

In addition, securities regulation provides that an alternative mutual fund's aggregate gross exposure, to be calculated as the sum of the following, must not exceed 300% of its net asset value: (i) the aggregate market value of cash borrowing; (ii) the aggregate market value of physical short sales on equities, fixed income securities or other portfolio assets; and (iii) the aggregate notional value of specified derivatives positions excluding any specified derivatives used for hedging purposes. Leverage will be calculated in accordance with the methodology prescribed by securities laws, or any exemptions therefrom.

Notwithstanding the foregoing and such permitted legislative limits, in accordance with their investment objectives, the maximum aggregate exposure of a Harvest ETF to cash borrowing, short selling and specified derivatives will not exceed approximately 33% of its NAV. As noted, it is anticipated that such leverage will be created through the use of cash borrowings.

The aggregate market exposure of all instruments held directly or indirectly by a Harvest ETF, calculated daily on a mark-to-market basis, can exceed the amount of cash and securities held as margin on deposit to support the derivatives trading activities of such Harvest ETF. In order to ensure that a Securityholder's risk is limited to the capital invested, the leverage employed by a Harvest ETF will be rebalanced in certain circumstances and when the leverage breaches certain bands. Specifically, the leverage of a Harvest ETF will generally be rebalanced back to below 33% of such Harvest ETF's NAV within two business days of exceeding such level.

Although the Harvest ETFs generally intend to employ leverage of up to 33% of such Harvest ETF's NAV, there is no guarantee that a Harvest ETF will employ leverage at all times, or at all, depending on a number of factors including margin requirements, collateral requirements, and subscription or redemption processes, among other reasons.

OVERVIEW OF THE SECTORS THAT THE HARVEST ETFS INVEST IN

Harvest Agnico Eagle Enhanced High Income Shares ETF

The Harvest Agnico Eagle Enhanced High Income Shares ETF will invest in common shares of Agnico Eagle. See “Investment Objectives – Harvest Agnico Eagle Enhanced High Income Shares ETF” and “Investment Strategies – Harvest Agnico Eagle Enhanced High Income Shares ETF”.

Agnico Eagle is a corporation existing under the laws of the Province of Ontario, with its principal corporate offices located in Toronto, Ontario. Agnico Eagle is a publicly traded company the common shares of which trade on the TSX (TSX: AEM) and the NYSE (NYSE: AEM). Agnico Eagle is a gold miner operating mines in Canada, Mexico, and Finland. It also owns 50% of the Canadian Malartic mine.

The following table provides key balance sheet information for Agnico Eagle for the twelve-months ended December 31, 2024 and 2023.

	December 31, 2024	December 31, 2023
	(in thousands)	
Cash	US\$926,431	US\$338,648
Total assets	US\$29,987,018	US\$28,684,949
Total liabilities	US\$9,154,118	US\$9,262,034
Total liabilities and equity	US\$29,987,018	US\$28,684,949

Source: Agnico Eagle, Audited annual financial statements for the year ended December 31, 2024.

The common shares of Agnico Eagle had a closing price of \$183.39 on the TSX on August 14, 2025.

Harvest BCE Enhanced High Income Shares ETF

The Harvest BCE Enhanced High Income Shares ETF will invest in common shares of BCE. See “Investment Objectives – Harvest BCE Enhanced High Income Shares ETF” and “Investment Strategies – Harvest BCE Enhanced High Income Shares ETF”.

BCE is a corporation existing under the federal laws of Canada, with its principal corporate offices located in Verdun, Québec. BCE is a publicly traded company the common shares of which trade on the TSX (TSX: BCE) and the NYSE (NYSE: BCE). BCE provides wireless, broadband, television, and landline phone services in Canada. It is one of the Big Three national wireless carriers, with over 10 million customers constituting about 30% of the market. It is also the incumbent local exchange carrier—the legacy telephone provider—throughout much of the eastern half of Canada, including in the most populous Canadian provinces: Ontario and Quebec. BCE has a media segment that holds television, radio, and digital media assets. BCE licenses the Canadian rights to movie channels including HBO, Showtime, and Starz.

The following table provides key balance sheet information for BCE for the twelve-months ended December 31, 2024 and 2023.

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
	<u>(in millions)</u>	
Cash	\$1,572	\$772
Total assets	\$73,485	\$71,940
Total liabilities	\$56,125	\$51,383
Total liabilities and equity	\$73,485	\$71,940

Source: BCE Inc., Audited annual financial statements for the year ended December 31, 2024.

The common shares of BCE had a closing price of \$35.03 on the TSX on August 14, 2025.

Harvest Cameco Enhanced High Income Shares ETF

The Harvest Cameco Enhanced High Income Shares ETF will invest in common shares of Cameco. See “Investment Objectives – Harvest Cameco Enhanced High Income Shares ETF” and “Investment Strategies – Harvest Cameco Enhanced High Income Shares ETF”.

Cameco is a corporation existing under the federal laws of Canada, with its principal corporate offices located in Saskatoon, Saskatchewan. Cameco is a publicly traded company the common shares of which trade on the TSX (TSX: CCO) and the NYSE (NYSE: CCJ). Cameco is one of the world's largest uranium producers. In addition to its large uranium mining business, Cameco operates uranium conversion and fabrication facilities.

The following table provides key balance sheet information for Cameco for the twelve-months ended December 31, 2024 and 2023.

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
	<u>(in thousands)</u>	
Cash and cash equivalents	\$600,462	\$566,809
Total assets	\$9,907,007	\$9,934,057
Total current liabilities	\$1,185,761	\$1,189,104
Total liabilities and shareholders' equity	\$9,907,007	\$9,934,057

Source: Cameco Corporation, Audited annual financial statements for the year ended December 31, 2024.

The common shares of Cameco had a closing price of \$104.43 on the TSX on August 14, 2025.

Harvest Canadian High Income Shares ETF

Harvest Canadian High Income Shares ETF will invest in a portfolio of equity securities of Canadian Public Issuers directly or hold exchange traded mutual funds managed by the Manager that (i) are listed on a Canadian stock exchange, (ii) invest in single equity securities of Canadian Public Issuers and (iii) engage in covered call strategies.

Harvest CNQ Enhanced High Income Shares ETF

The Harvest CNQ Enhanced High Income Shares ETF will invest in common shares of Canadian Natural Resources. See “Investment Objectives – Harvest CNQ Enhanced High Income Shares ETF” and “Investment Strategies – Harvest CNQ Enhanced High Income Shares ETF”.

Canadian Natural Resources is a corporation existing under the laws of the Province of Alberta, with its principal corporate offices located in Calgary, Alberta. Canadian Natural Resources is a publicly traded company the common shares of which trade on the TSX (TSX: CNQ) and the NYSE (NYSE: CNQ). Canadian Natural Resources is a Canadian based senior independent energy company engaged in the acquisition, exploration, development, production, marketing and sale of crude oil, natural gas and natural gas liquids.

The following table provides key balance sheet information for Canadian Natural Resources for the twelve-months ended December 31, 2024 and 2023.

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
	<u>(in millions)</u>	
Cash and cash equivalents	\$131	\$877
Total assets	\$85,359	\$75,955
Total liabilities	\$45,891	\$36,123
Total liabilities and equity	\$85,359	\$75,955

Source: Canadian Natural Resources Limited, Audited annual financial statements for the year ended December 31, 2024.

The common shares of Canadian Natural Resources had a closing price of \$41.15 on the TSX on August 14, 2025.

Harvest Enbridge Enhanced High Income Shares ETF

The Harvest Enbridge Enhanced High Income Shares ETF will invest in common shares of Enbridge. See “Investment Objectives – Harvest Enbridge Enhanced High Income Shares ETF” and “Investment Strategies – Harvest Enbridge Enhanced High Income Shares ETF”.

Enbridge is a corporation existing under the federal laws of Canada, with its principal corporate offices located in Calgary, Alberta. Enbridge is a publicly traded company the common shares of which trade on the TSX (TSX: ENB) and the NYSE (NYSE: ENB). Enbridge is a leading North American energy infrastructure company. Its core businesses include Liquids Pipelines, which consists of pipelines and terminals in Canada and the U.S. that transport and export various grades of crude oil and other liquid hydrocarbons; Gas Transmission, which consists of investments in natural gas pipelines and gathering and processing facilities in Canada and the U.S.; Gas Distribution and Storage, which consists of natural gas utility operations that serve residential, commercial and industrial customers in Canada and the U.S.; and Renewable Power Generation, which consists primarily of investments in wind and solar assets, as well as geothermal and power transmission assets, in North America and Europe.

The following table provides key balance sheet information for Enbridge for the twelve-months ended December 31, 2024 and 2023.

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
	<u>(in millions)</u>	
Cash and cash equivalents	\$1,803	\$5,901
Total assets	\$218,973	\$180,317
Total liabilities	\$150,080	\$115,834
Total liabilities and equity	\$218,973	\$180,317

Source: Enbridge Inc., Audited annual financial statements for the year ended December 31, 2024.

The common shares of Enbridge had a closing price of \$66.55 on the TSX on August 14, 2025.

Harvest Royal Bank Enhanced High Income Shares ETF

The Harvest Royal Bank Enhanced High Income Shares ETF will invest in common shares of Royal Bank. See “Investment Objectives – Harvest Royal Bank Enhanced High Income Shares ETF” and “Investment Strategies – Harvest Royal Bank Enhanced High Income Shares ETF”.

Royal Bank is a Schedule I Bank under the *Bank Act* (Canada), with its principal corporate offices located in Toronto, Ontario. Royal Bank is a publicly traded company the common shares of which trade on the TSX (TSX: RY) and the NYSE (NYSE: RY). Royal Bank and its subsidiaries provide diversified financial services including personal banking, commercial banking, wealth management, insurance and capital markets products and services on a global basis.

The following table provides key balance sheet information for Royal Bank for the twelve-months ended October 31, 2024 and 2023.

	<u>October 31, 2024</u>	<u>October 31, 2023</u>
	<u>(in millions)</u>	
Cash and due from banks	\$56,723	\$61,989
Total assets	\$2,171,582	\$2,006,531
Total liabilities	\$2,044,390	\$1,891,384
Total liabilities and equity	\$2,171,582	\$2,006,531

Source: Royal Bank of Canada, Audited annual financial statements for the year ended October 31, 2024.

The common shares of Royal Bank had a closing price of \$188.61 on the TSX on August 14, 2025.

Harvest Shopify Enhanced High Income Shares ETF

The Harvest Shopify Enhanced High Income Shares ETF will invest in class A subordinate voting shares of Shopify. See “Investment Objectives – Harvest Shopify Enhanced High Income Shares ETF” and “Investment Strategies – Harvest Shopify Enhanced High Income Shares ETF”.

Shopify is a corporation incorporated and existing under the federal laws of Canada, with its principal corporate offices located in Ottawa, Ontario. Shopify is a publicly traded company the class A subordinate voting shares of which trade on the TSX (TSX: SHOP) and the NYSE (NYSE: SHOP). Shopify is a global commerce company that provides internet infrastructure for commerce, offering tools to start, scale, market, and run a business of any size.

The following table provides key balance sheet information for Shopify for the twelve-months ended December 31, 2024 and 2023.

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
	<u>(in millions)</u>	
Cash and cash equivalents	US\$1,498	US\$1,413
Marketable securities	US\$3,981	US\$3,595
Total assets	US\$13,924	US\$11,299
Total liabilities	US\$2,366	US\$2,233
Total liabilities and equity	US\$13,924	US\$11,299

Source: Shopify Inc., Audited annual financial statements for the year ended December 31, 2024.

The class A subordinate voting shares of Shopify had a closing price of \$199.46 on the TSX on August 14, 2025.

Harvest Suncor Enhanced High Income Shares ETF

The Harvest Suncor Enhanced High Income Shares ETF will invest in common shares of Suncor. See “Investment Objectives – Harvest Suncor Enhanced High Income Shares ETF” and “Investment Strategies – Harvest Suncor Enhanced High Income Shares ETF”.

Suncor is a corporation existing under the federal laws of Canada, with its principal corporate offices located in Calgary, Alberta. Suncor is a publicly traded company the common shares of which trade on the TSX (TSX: SU) and the NYSE (NYSE: SU). Suncor is an integrated energy company. Suncor’s operations include oil sands development, production and upgrading, offshore oil and gas, petroleum refining in Canada and the U.S. and Suncor’s retail and wholesale distribution networks. Suncor is developing petroleum resources while advancing the transition to a low-emissions future through investment in power, renewable fuels and hydrogen. Suncor also conducts energy trading activities focused principally on the marketing and trading of crude oil, natural gas, byproducts, refined products and power.

The following table provides key balance sheet information for Suncor for the twelve-months ended December 31, 2024 and 2023.

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
	<u>(in millions)</u>	
Cash and cash equivalents	\$3,484	\$1,729
Total assets	\$89,784	\$88,539
Total current liabilities	\$10,747	\$9,597
Total liabilities and equity	\$89,784	\$88,539

Source: Suncor Energy Inc., Audited annual financial statements for the year ended December 31, 2024.

The common shares of Suncor had a closing price of \$53.86 on the TSX on August 14, 2025.

Harvest TD Bank Enhanced High Income Shares ETF

The Harvest TD Bank Enhanced High Income Shares ETF will invest in common shares of TD Bank. See “Investment Objectives – Harvest TD Bank Enhanced High Income Shares ETF” and “Investment Strategies – Harvest TD Bank Enhanced High Income Shares ETF”.

TD Bank is a Schedule I Bank chartered under the *Bank Act* (Canada), with its principal corporate offices located in Toronto, Ontario. TD Bank is a publicly traded company the common shares of which trade on the TSX (TSX: TD) and the NYSE (NYSE: TD). TD Bank and its subsidiaries have four key businesses operating in a number of locations in financial centres around the globe: Canadian personal and commercial banking; U.S. retail; wealth management and insurance; and wholesale banking.

The following table provides key balance sheet information for TD Bank for the twelve-months ended October 31, 2024 and 2023.

	<u>October 31, 2024</u>	<u>October 31, 2023</u>
	<u>(in millions)</u>	
Cash and due from banks	\$6,437	\$6,721
Total assets	\$2,061,751	\$1,955,139
Total liabilities	\$1,946,591	\$1,843,068
Total liabilities and equity	\$2,061,751	\$1,955,139

Source: The Toronto-Dominion Bank, Audited annual financial statements for the year ended October 31, 2024.

The common shares of TD Bank had a closing price of \$102.99 on the TSX on August 14, 2025.

Harvest TELUS Enhanced High Income Shares ETF

The Harvest TELUS Enhanced High Income Shares ETF will invest in common shares of TELUS. See “Investment Objectives – Harvest TELUS Enhanced High Income Shares ETF” and “Investment Strategies – Harvest TELUS Enhanced High Income Shares ETF”.

TELUS is a corporation existing under the laws of the Province of British Columbia, with its principal corporate offices located in Vancouver, British Columbia. TELUS is a publicly traded company the common shares of which trade on the TSX (TSX: T) and the NYSE (NYSE: TU). TELUS is a world-leading communications technology company operating in more than 45 countries and generating over C\$20 billion in annual revenue with more than 20 million customer connections through its advanced suite of broadband services for consumers, businesses and the public sector.

The following table provides key balance sheet information for TELUS for the twelve-months ended December 31, 2024 and 2023.

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
	<u>(in millions)</u>	
Cash and temporary investments, net	\$869	\$864
Total assets	\$58,023	\$56,136

Total liabilities	\$41,225	\$38,834
Total liabilities and equity	\$58,023	\$56,136

Source: TELUS Corporation, Audited annual financial statements for the year ended December 31, 2024.

The common shares of TELUS had a closing price of \$22.44 on the TSX on August 14, 2025.

INVESTMENT RESTRICTIONS

The Harvest ETFs are subject to certain investment restrictions and practices contained in Canadian securities legislation, including NI 81-102, but certain restrictions and practices that are applicable to conventional mutual funds are not applicable to the Harvest ETFs because they are “alternative mutual funds”. The Harvest ETFs are managed in accordance with the restrictions and practices applicable to alternative mutual funds, except as otherwise permitted by exemptions obtained from the Canadian securities regulatory authorities. The term “alternative mutual fund” includes, among others, a mutual fund that has adopted fundamental investment objectives that permit it to use or invest in specified derivatives, to borrow cash or to engage in short selling in a manner that is not permitted by other mutual funds under NI 81-102.

A change to the fundamental investment objectives of the Harvest ETFs would require the approval of Securityholders. See “Securityholder Matters – Matters Requiring Securityholder Approval”.

Subject to the following, and any exemptive relief that has been or will be obtained, the Harvest ETFs are managed in accordance with the investment restrictions and practices set out in the applicable Canadian securities legislation, including NI 81-102. See “Exemptions and Approvals”.

Tax Related Investment Restrictions

The Company will not make any investment or conduct any activity that would result in the Company failing to qualify as a “mutual fund corporation” within the meaning of the Tax Act. The Trust will not make any investment or conduct any activity that would result in the Trust (i) failing to qualify as a “unit trust” or “mutual fund trust” within the meaning of the Tax Act or (ii) being subject to the tax for “SIFT trusts” for purposes of the Tax Act. In addition, no Harvest ETF will (i) make or hold any investment in property that would be “taxable Canadian property” (if the definition of such term in the Tax Act were read without reference to paragraph (b) thereof) if more than 10% of the Harvest ETF’s property consisted of such property; (ii) invest in or hold (a) securities of or an interest in any non-resident entity, an interest in or a right or option to acquire such property, or an interest in a partnership which holds any such property if the Harvest ETF (or the partnership) would be required to include significant amounts in income pursuant to section 94.1 of the Tax Act, (b) an interest in a trust (or a partnership which holds such an interest) which would require the Harvest ETF (or the partnership) to report significant amounts of income in connection with such interest pursuant to the rules in section 94.2 of the Tax Act, or (c) any interest in a non-resident trust other than an “exempt foreign trust” for the purposes of section 94 of the Tax Act (or a partnership which holds such an interest); (iii) invest in any security that would be a “tax shelter investment” within the meaning of section 143.2 of the Tax Act; (iv) invest in any security of an issuer that would be a “foreign affiliate” of the Harvest ETF for purposes of the Tax Act; or (v) enter into any arrangement (including the acquisition of securities for the Harvest ETF’s portfolio) where the result is a “dividend rental arrangement” for purposes of the Tax Act (including any amendment to such definition).

FEES AND EXPENSES

Fees and Expenses Payable by the Harvest ETFs

Management Fee

Each class of each Harvest ETF will pay an annual Management Fee to the Manager calculated daily and payable monthly in arrears based on the average NAV of that class, calculated at each Valuation Time of the Harvest ETF during that month. The Management Fee for each Harvest ETF is as follows:

Harvest ETF	Annual Management Fee
Harvest Agnico Eagle Enhanced High Income Shares ETF	0.40% of NAV plus applicable taxes
Harvest BCE Enhanced High Income Shares ETF	0.40% of NAV plus applicable taxes
Harvest Cameco Enhanced High Income Shares ETF	0.40% of NAV plus applicable taxes
Harvest Canadian High Income Shares ETF	0.40% of NAV plus applicable taxes
Harvest CNQ Enhanced High Income Shares ETF	0.40% of NAV plus applicable taxes
Harvest Enbridge Enhanced High Income Shares ETF	0.40% of NAV plus applicable taxes
Harvest Royal Bank Enhanced High Income Shares ETF	0.40% of NAV plus applicable taxes
Harvest Shopify Enhanced High Income Shares ETF	0.40% of NAV plus applicable taxes
Harvest Suncor Enhanced High Income Shares ETF	0.40% of NAV plus applicable taxes
Harvest TD Bank Enhanced High Income Shares ETF	0.40% of NAV plus applicable taxes
Harvest TELUS Enhanced High Income Shares ETF	0.40% of NAV plus applicable taxes

The Manager may, at its discretion, agree to charge a reduced Management Fee as compared to the fee it would otherwise be entitled to receive from a Harvest ETF with respect to large investments in the Harvest ETF by Securityholders that hold, on average during any period specified by the Manager from time to time, Securities having a specified aggregate value. Such a reduction will be dependent upon a number of factors, including the amount invested, the total assets of the Harvest ETF under administration and the expected amount of account activity. In such cases, an amount equal to the difference between the fee otherwise chargeable and the reduced fee will in respect of the Trust, be distributed in cash, at the discretion of the Manager, to the applicable Unitholders as Management Fee Distributions, and in respect of the Harvest ETFs, other than the Trust, be payable, at the discretion of the Manager, to the applicable Securityholders as Management Fee Rebates.

The availability and amount of Management Fee Distributions or Management Fee Rebates (as applicable) with respect to Securities of a Harvest ETF will be determined by the Manager. Management Fee Distributions or Management Fee Rebates for such Harvest ETFs will generally be calculated and applied based on a Securityholder's average holdings of Securities over each applicable period as specified by the Manager from time to time. Management Fee Distributions or Management Fee Rebates (as applicable) will be available only to beneficial owners of Securities of such Harvest ETFs and not to the holdings of Securities of such Harvest ETFs by dealers, brokers or other CDS Participants that hold such Securities on behalf of beneficial owners. Management Fee Distributions will be paid first out of net income of such Harvest ETFs, as applicable, then out of capital gains of the applicable Harvest ETF and thereafter out of capital. In order to receive a Management Fee Distribution or Management Fee Rebate for any

applicable period, a beneficial owner of Securities of a Harvest ETF must submit a claim for a Management Fee Distribution or Management Fee Rebate that is verified by a CDS Participant on the beneficial owner's behalf and provide the Manager with such further information as the Manager may require in accordance with the terms and procedures established by the Manager from time to time.

The Manager reserves the right to discontinue or change Management Fee Distributions and Management Fee Rebates at any time. The tax consequences of Management Fee Distributions and Management Fee Rebates made by a Harvest ETF generally will be borne by the Securityholders of the Harvest ETF receiving these distributions from the Manager. See "Income Tax Considerations – Taxation of Securityholders".

Underlying Fund Management Fees borne by Harvest Canadian High Income Shares ETF

Harvest Canadian High Income Shares ETF intends to invest in exchange traded funds, mutual funds or other public investment funds that are managed by the Manager. With respect to such investments, no management fees or incentive fees will be payable by Harvest Canadian High Income Shares ETF that, to a reasonable person, would duplicate a fee payable by such underlying fund for the same service. To ensure that there is no duplication of management fees or incentive fees in connection with any investment by the Harvest Canadian High Income Shares ETF in an underlying fund managed by the Manager, the Manager will make adjustments to such management fees to ensure that there is no duplication of management fees.

The underlying funds in which Harvest Canadian High Income Shares ETF intends to invest will pay applicable management fees. As a result, the actual aggregate management fees indirectly payable to the Manager in respect of assets invested by the Harvest Canadian High Income Shares ETF in an underlying fund managed by the Manager will be greater than nil.

Further, no sales fees or redemption fees will be payable by Harvest Canadian High Income Shares ETF in relation to purchases or redemptions of the securities of the underlying funds in which it invests if these funds are managed by the Manager or an affiliate or associate of the Manager, and no sales fees or redemption fees will be payable by Harvest Canadian High Income Shares ETF in relation to its purchases or redemptions of securities of underlying funds that, to a reasonable person, would duplicate a fee payable by an investor in Harvest Canadian High Income Shares ETF.

Operating Expenses

Unless otherwise waived or reimbursed by the Manager, and subject to compliance with NI 81-102, it is expected that the Harvest ETFs will be responsible for the payment of all operating and administrative expenses relating to the operation of the Harvest ETFs and the carrying on of its business, including, but not limited to: (a) mailing and printing expenses for periodic reports to Securityholders, (b) fees payable to the Trustee for acting as trustee (except when the Manager is the trustee) (if applicable), (c) fees payable to the Prime Broker and Registrar and Transfer Agent, (d) fees payable to the Custodian for acting as custodian of the assets of the Harvest ETFs, (e) any reasonable out of pocket expenses incurred by the Manager or its agents in connection with their ongoing obligations to the Harvest ETFs, (f) IRC committee member fees and expenses in connection with the IRC, (g) expenses related to compliance with NI 81-107, (h) fees and expenses relating to voting of proxies by a third-party, (i) insurance coverage for the members of the IRC, (j) fees payable to the auditors and legal advisors of the Harvest ETFs, (k) regulatory filing, stock exchange and licensing fees and CDS fees, (l) banking and interest with respect to any borrowing (if applicable), (m) website maintenance costs, (n) any taxes payable by the Harvest ETFs or to which the Harvest ETFs may be subject, including income taxes, Sales Taxes and/or withholding taxes, (o) expenditures incurred upon termination of the Harvest ETFs, (p) brokerage commissions, (q) costs and expenses of complying with all applicable laws, regulations and policies, including expenses and costs incurred in connection with the continuous public filing requirements such as permitted prospectus preparation and filing expenses, (r) extraordinary expenses that the Harvest ETFs may incur and all amounts paid on account of any indebtedness (if applicable), (s) any expenses of insurance and costs of all suits or legal proceedings in connection with the Harvest ETFs or the assets of the Harvest ETFs or to protect the Securityholders, the Trustee, the Manager, the investment manager, any sub-advisor and the directors, officers, employees or agents of the Trustee, the Manager, the investment manager and any sub-advisor, (t) any expenses of indemnification of the Securityholders, the Trustee, the Manager, the investment manager, or their respective directors, officers, employees or agents to the extent permitted under the Declaration of Trust or constating documents of the Company, as applicable, (u) expenses relating to the preparation, printing and mailing of information to

Securityholders and relating to meetings of Securityholders, and (v) legal, accounting and audit fees and fees and expenses of the Trustee, Custodian and Manager which are incurred in respect of matters not in the normal course of the Harvest ETFs' activities. The Harvest ETFs are also responsible for all commissions and other costs of portfolio transactions and any extraordinary expenses of the Harvest ETFs which may be incurred from time to time.

Costs and expenses payable by the Manager, or an affiliate of the Manager, include the initial organization costs of the Harvest ETFs and the costs of the preparation and filing of the preliminary prospectus and final prospectus.

Underlying Fund Operating Expenses borne by Harvest Canadian High Income Shares ETF

Harvest Canadian High Income Shares ETF will indirectly bear the operating expenses that are borne by each of the underlying funds incurred in connection with their operation, administration and related portfolio transactions, including but not limited to: mailing and printing expenses for periodic reports to holders; fees payable to the registrar and transfer agent and custodian; any reasonable out of pocket expenses incurred by the Manager or its agents in connection with their ongoing obligations; IRC committee member fees and expenses in connection with the IRC; expenses related to compliance with NI 81-107; fees and expenses relating to voting of proxies by a third-party; insurance coverage for the members of the IRC; fees payable to the auditor and legal advisors; regulatory filing, stock exchange and licensing fees (if applicable) and CDS fees; banking costs and interest with respect to any borrowing (if applicable); website maintenance costs; any taxes payable by the underlying funds or to which the underlying funds may be subject, including income taxes, Sales Taxes and/or withholding taxes; expenditures incurred upon termination of the underlying funds; brokerage commissions; costs and expenses of complying with all applicable laws, regulations and policies, including expenses and costs incurred in connection with the continuous public filing requirements such as permitted prospectus preparation and filing expenses; any expenses of insurance and costs of all suits or legal proceedings in connection with the underlying funds or the assets of the underlying funds or to protect the holders, the trustee, the manager, the investment manager, any sub-advisor and the directors, officers, employees or agents of the Trustee, the manager, the investment manager and any sub-advisor of the underlying funds; any expenses of indemnification of the trustee, the holders, the manager, the investment manager, any subadvisor or agents, or their respective directors, officers, employees or agents to the extent permitted under the declaration of trust of the underlying funds; expenses relating to the preparation, printing and mailing of information to holders of the underlying funds and relating to meetings of holders of the underlying funds; and legal, accounting and audit fees and fees and expenses of the trustee, consultants (if any), custodian and manager which are incurred in respect of matters not in the normal course of Harvest Canadian High Income Shares ETF's activities

Expenses of the Issue

Apart from the initial organization costs of the Harvest ETFs, all expenses related to the issuance of Securities shall be borne by the Harvest ETFs unless otherwise waived or reimbursed by the Manager.

Fees and Expenses Payable Directly by Securityholders

Other Fees

An amount as may be agreed to between the Manager and the Designated Broker or a Dealer of a Harvest ETF may be charged by the Manager, on behalf of the Harvest ETF, to the Designated Broker and/or Dealers to offset certain transaction costs including brokerage expenses, commissions and other costs and expenses associated with the issue, exchange or redemption of Securities of a Harvest ETF to or by such Designated Broker and/or Dealer.

This fee, which is payable to the applicable Harvest ETF, does not apply to Securityholders who buy and sell their Securities through the facilities of the TSX.

RISK FACTORS

In addition to the considerations set out elsewhere in this prospectus, the following are certain considerations relating to an investment in Securities which prospective investors should consider before purchasing such Securities:

General Risks Relating to an Investment in the Harvest ETFs

No Assurances on Achieving Investment Objectives

There is no assurance that the Harvest ETFs will achieve their investment objectives. The funds available for distributions to Securityholders will vary according to, among other things, the dividends and other distributions paid on the securities in the portfolios and the value of the securities comprising the portfolio of each Harvest ETF.

Loss of Investment

Investment in the Harvest ETFs carries with it the possibility that the investor will experience an investment loss or that distributions will not be made for any period of time.

Securities Market Risk

The value of most securities, including the Harvest ETFs' portfolio securities, changes with securities market conditions. These conditions are affected by general economic and market conditions.

Specific Issuer Risk

The value of securities in a Harvest ETF's portfolio will vary positively or negatively with developments within the specific companies or governments that issue such securities.

General Regulatory Risk

Legal and regulatory changes may occur that may adversely affect the Harvest ETFs and which could make it more difficult, if not impossible, for the Harvest ETFs to operate or to achieve their investment objectives. To the extent possible, the Manager will attempt to monitor such changes to determine the impact such changes may have on the Harvest ETFs and what can be done, if anything, to try and limit such impact.

There can be no assurance that applicable laws in Canada or in foreign jurisdictions, or other domestic or foreign legislation, legal and statutory rights will not be changed in a manner which adversely affects the Harvest ETFs or their Securityholders. There can be no assurance that Canadian and foreign income tax, securities, and other applicable laws or the interpretation and application of such laws by courts or government authorities will not be changed in a manner which adversely affects the Harvest ETFs, their Securityholders or distributions received by the Harvest ETFs or by their Securityholders.

Country Risk

A Harvest ETF that primarily invests in a specific country or region may be more volatile than a more geographically diversified fund, and will be strongly affected by the overall economic performance of that specific country or region. A Harvest ETF must continue to follow its investment objectives regardless of the economic performance of a specific region or country.

Fluctuations in NAV and Market Price of the Securities

Securities of a Harvest ETF may trade in the market at a premium or discount to the NAV and there can be no assurance that Securities will trade at a price equal to the NAV. The NAV per Security will fluctuate with changes in the market value of the Harvest ETFs' holdings. Whether Securityholders of a Harvest ETF will realize gains or losses upon a sale of Securities will depend not upon the NAV but entirely upon whether the market price of Securities at the time of sale is above or below the Securityholder's purchase price for the Securities. The market price of the Securities of a Harvest ETF will be determined by factors in addition to NAV such as relative supply of and demand for the Securities in the market, general market and economic conditions, and other factors. However, given that Dealers may subscribe for or exchange a PNS of the Harvest ETFs at the applicable NAV per Security, the Manager expects that large discounts or premiums to the NAV per Security will not be sustained.

Designated Broker/Dealer Risk

As the Harvest ETFs will only issue Securities directly to the Designated Broker and Dealers, in the event that a purchasing Designated Broker or Dealer is unable to meet its settlement obligations, the resulting costs and losses incurred will be borne by the Harvest ETFs.

Reliance on Key Personnel Risk

Securityholders will be dependent on the abilities of the Manager to effectively manage the Harvest ETFs and their portfolios in a manner consistent with their investment objectives, investment strategies and investment restrictions. The investment portfolio of the Harvest ETFs will be managed by the Manager. The Manager will apply investment techniques and risk analyses in making investment decisions for the Harvest ETFs, but there can be no guarantee that these decisions will produce the desired results. There is no certainty that the individuals who are principally responsible for providing administration and portfolio management services to the Harvest ETFs will continue to be employed by the Manager or its affiliates, as applicable.

Potential Conflicts of Interest Risk

Harvest, and its directors and officers and affiliates and associates may engage in the promotion, management or investment management of other accounts, funds or trusts that invest primarily in the securities held by the Harvest ETFs. Although officers, directors and professional staff of Harvest and its affiliates will devote as much time to the Harvest ETFs as is deemed appropriate to perform their respective duties, such persons may have conflicts in allocating their time and services among the Harvest ETFs and the other funds managed by them.

Passive Canadian Public Issuer Investment Risk

A Harvest ETF's holdings of the Constituent Securities of one or more Canadian Public Issuer(s) will not be actively managed and a Harvest ETF will not attempt to take defensive positions in relation to its holdings of Constituent Securities of the applicable Canadian Public Issuer(s) in declining markets. Therefore, any adverse financial condition of a Canadian Public Issuer held in or to which exposure is provided through a Harvest ETF's portfolio will not result in an adjustment to the Harvest ETF's holdings in such Canadian Public Issuer.

Risks Associated with an Investment in a Canadian Public Issuer

Investors should review carefully the public continuous disclosure documents of the applicable Canadian Public Issuer(s) in which the Harvest ETF invests in or provides exposure to for a discussion of the risk factors that the Canadian Public Issuer(s) considers applicable to its shares.

Cease Trading of Securities Risk

If the securities of an issuer included in the portfolio of a Harvest ETF are cease-traded by order of the relevant securities regulatory authority or are halted from trading by the relevant stock exchange, such Harvest ETF may halt trading in its securities. Accordingly, securities of the Harvest ETFs bear the risk of cease trading orders against all issuers whose securities are included in the portfolio, not just one. If portfolio securities of a Harvest ETF are cease-traded by order of a securities regulatory authority, if normal trading of such securities is suspended on the relevant exchange, or if for any reason it is likely there will be no closing bid price for such securities, such Harvest ETF may suspend the right to redeem securities for cash, subject to any required prior regulatory approval. If the right to redeem securities for cash is suspended, the Harvest ETFs may return redemption requests to securityholders who have submitted them. If securities are cease-traded, they may not be delivered on an exchange of a PNS for a Basket of Securities until such time as the cease-trade order is lifted.

Cyber Security Risk

Cyber security risk is the risk of harm, loss and liability resulting from a failure or breach of information technology systems. Failures or breaches of the information technology systems ("**Cyber Security Incidents**") can result from

deliberate attacks or unintentional events and may arise from external or internal sources. Deliberate cyber attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through “hacking” or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, equipment or systems, or causing operational disruption. Deliberate cyber attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users).

The primary risks to a Harvest ETF from the occurrence of a Cyber Security Incident include disruption in operations, reputational damage, disclosure of confidential information, the incurrence of regulatory penalties, additional compliance costs associated with corrective measures and/or financial loss. Cyber Security Incidents of a Harvest ETF’s third-party service providers (e.g., administrators, transfer agents, custodians and sub-custodians) or issuers that a Harvest ETF invests in can also subject a Harvest ETF to many of the same risks associated with direct Cyber Security Incidents. A Harvest ETF and its Securityholders could be negatively impacted as a result.

Exchange Risk

In the event that the TSX closes early or unexpectedly on a day that it is normally open for trading, Securityholders will be unable to purchase or sell Securities on the TSX until it reopens and there is a possibility that, at the same time and for the same reason, the exchange and redemption of Securities may be suspended until the TSX reopens.

Early Closing Risk

Unanticipated early closings of a stock exchange on which securities held by the Harvest ETFs are listed may result in the Harvest ETFs being unable to sell or buy securities on that day. If such exchanges close early on a day when the Harvest ETFs need to execute a high volume of securities trades late in the Trading Day, the Harvest ETFs may incur substantial trading losses.

Equity Investment Risk

Equities such as shares give the holder part ownership in a company. The value of an equity security changes with the fortunes of the company that issued it. General market conditions and the health of the economy as a whole can also affect equity prices. Certain securities may be particularly sensitive to general market movements, which may result in a greater degree of price volatility for such securities and in the NAV of a fund that invests in such securities under specific market conditions and over time. Equity related securities that provide indirect exposure to the equity securities of an issuer, such as convertible debentures, can also be affected by equity risk.

Large Capitalization Issuer Risk

A Harvest ETF will invest the entirety of its assets in the securities of one or more large-capitalization issuer(s). As a result, the performance of the Harvest ETF may be adversely affected if securities of large-capitalization companies underperform securities of smaller-capitalization companies or the market as a whole. The securities of large-capitalization companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion.

Illiquid Securities

There is no assurance that an adequate market will exist for the securities in the Harvest ETFs’ portfolio. The Manager may be unable to acquire or dispose of securities in quantities or at prices which are acceptable to the Manager, if the market for such securities is illiquid. The value of securities which are not regularly traded will generally be subject to greater fluctuation and potential delays in sale or settlement.

In addition, in volatile markets, debt securities that are generally liquid (including high-yield bonds, floating rate debt investments and other fixed income securities) may suddenly become illiquid. For example, liquidity risk may be magnified in a rising interest rate environment in which investor trading may be higher than normal. If an auction fails for an auction rate security, there may be no secondary market for the security and the Harvest ETF may be forced to

hold the security until the security is refinanced by the issuer or a secondary market develops. To the extent a Harvest ETF holds a material percentage of the outstanding debt securities of an issuer, this practice may impact adversely the liquidity and market value of those investments.

Risk of Volatile Markets and Market Disruptions Risk

The Harvest ETFs' investments are subject to changes in general economic conditions, general market fluctuations and the risks inherent in investment in securities markets. Investment markets can be volatile and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, changes in actual or perceived creditworthiness of issuers and general market liquidity. Even if general economic conditions do not change, the value of an investment in the Harvest ETFs could decline if the particular industries, sectors or issuers in which the Harvest ETFs invest do not perform well or are adversely affected by events. Further, legal, political, regulatory and tax changes also may cause fluctuations in markets and securities prices. In addition, unexpected and unpredictable events such as war and occupation, a widespread health crisis or global pandemic, terrorism and related geopolitical risks may in the future lead to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally, including U.S., Canadian and other economies and securities markets. The effects of these or similar events on the economies and securities markets of countries cannot be predicted. For example, the spread of the coronavirus disease (COVID-19) caused volatility in the global financial markets, resulted in significant disruptions to global business activity and caused a slowdown in the global economy. These events could also have an acute effect on individual issuers or related groups of issuers. Such impacts could also cause substantial market volatility, exchange trading suspensions and closures, affect the Harvest ETFs' performance and significantly reduce the value of an investment in Securities. The Harvest ETFs are therefore exposed to some, and at times, a substantial, degree of market risk.

Securities Lending Risk

A Harvest ETF may enter into securities lending transactions to generate additional income from securities held in the Harvest ETF's portfolio. In lending its securities, the Harvest ETF is exposed to the risk that the borrower may not be able to satisfy its obligations under the Securities Lending Agreement and the lending Harvest ETF is forced to take possession of the collateral held. Losses could result if the collateral held by the Harvest ETF is insufficient, at the time the remedy is exercised, to replace the securities borrowed. To address these risks, any securities lending transactions entered into by a Harvest ETF will comply with applicable securities laws, including the requirement that each agreement be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. A Harvest ETF will enter into securities lending transactions only with parties that the Manager believes, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. Prior to entering into a Securities Lending Agreement, a Harvest ETF must ensure that the aggregate value of the securities loaned, together with those that have been sold pursuant to repurchase transactions, does not exceed 50% of the NAV of the Harvest ETF immediately after the Harvest ETF enters into the transaction.

Sensitivity to Interest Rate Fluctuations

It is anticipated that the market price for Securities and the value of the portfolio securities of a Harvest ETF at any given time will be affected by the level of interest rates prevailing at such time. A rise in interest rates may have a negative effect on the market price of the Securities. Securityholders who wish to redeem or sell their Securities may, therefore, be exposed to the risk that the redemption price or sale price of the Securities will be negatively affected by interest rate fluctuations.

Nature of the Class A Units

The Class A Units of the Trust share certain attributes common to both equity securities and debt instruments. Class A Units are dissimilar to debt instruments in that there is no principal amount owing to Unitholders. The Class A Units represent a fractional interest in the assets of the Trust. Unitholders will not have the statutory rights normally associated with ownership of shares of a corporation including, for example, the right to bring "oppression" or "derivative" actions.

No Ownership Interest Risk

An investment in securities of a Harvest ETF does not constitute an investment in the securities comprising the Harvest ETF's portfolio. Accordingly, Securityholders will not own the securities held by the Harvest ETF and will not have any rights afforded to the holders of any securities held by the Harvest ETF.

Tax Risk

Corporate Classes

If the Company fails to qualify or ceases to qualify as a mutual fund corporation under the Tax Act, the income tax considerations described under "Income Tax Considerations" would be materially and adversely different in certain respects in respect of the Company. There can be no assurance that Canadian federal income tax laws and the administrative policies and assessing practices of the CRA respecting the treatment of mutual fund corporations will not be changed in a manner which adversely affects the Securityholders of the Company.

In determining its income for tax purposes, the Company will treat gains and losses on dispositions of Portfolio Securities as capital gains and losses. The Company will treat option premiums received on the writing of covered call options and any gains and losses sustained on closing out options as capital gains and losses in accordance with CRA's published administrative policies. In addition, gains or losses in respect of foreign currency hedges entered into in respect of amounts invested in Portfolio Securities should constitute capital gains and capital losses to the Company if the portfolio securities are capital property to the Company and there is sufficient linkage, subject to the DFA Rules discussed below. Certain proposed amendments to the Tax Act, if enacted as proposed, would clarify that the DFA Rules generally would not apply to such foreign currency hedges. The CRA's practice is not to grant advance income tax rulings on the characterization of items as capital gains or income and no advance income tax ruling has been requested or obtained. If some or all of the transactions undertaken by the Company were treated on income rather than capital account (whether because of the DFA Rules discussed below or otherwise), after-tax returns to Securityholder could be reduced, the Company may be subject to non-refundable income tax in respect of income from such transactions, and the Company may be subject to penalty taxes in respect of excessive Capital Gains Dividend elections.

To the extent that the Company earns net income (other than taxable capital gains) such as dividends from foreign corporations or certain gains from the disposition of a security under a derivative forward agreement, the Company will be subject to income tax on such income and no refund will be available in respect thereof. Based on the Indicative Portfolio, the Manager does not expect that the Company will be subject to material non-refundable taxes prior to the initial Maturity Date.

The Trust

It is anticipated that the Trust will qualify, or will be deemed to qualify, at all times as a "mutual fund trust" within the meaning of the Tax Act. For the Trust to qualify as a "mutual fund trust," it must comply on a continuous basis with certain requirements relating to the qualification of its Units for distribution to the public, the number of Unitholders and the dispersal of ownership of a particular class of its Units.

A trust will be deemed not to be a mutual fund trust if it is established or maintained primarily for the benefit of non-residents of Canada unless, at that time, all or substantially all of its property is property other than property that would be "taxable Canadian property" (if the definition of such term in the Tax Act were read without reference to paragraph (b) thereof). The law does not provide any means of rectifying a loss of mutual fund trust status if this requirement is not met.

Provided the Trust complies with its investment restrictions set forth under the heading "Investment Restrictions – Tax Related Investment Restrictions", no more than 10% of the fair market value of the Trust's assets will at any time consist of property that would be "taxable Canadian property" (if the definition of such term in the Tax Act were read without reference to paragraph (b) thereof). The Declaration of Trust also contains a restriction on the number of permitted non-resident Unitholders.

The Trust is expected to meet all of the requirements to qualify as a “mutual fund trust” for the purposes of the Tax Act before the 91st day after the end of its first taxation year (determined without regard to any taxation year-end that may be deemed to occur for other purposes under the rules in the Tax Act relating to “loss restriction events”). Assuming that the Trust meets these requirements before such day, the Trust will file an election to qualify as a mutual fund trust from its inception in 2025. If the Trust does not qualify as a mutual fund trust or were to cease to so qualify, the income tax considerations as described under “Income Tax Considerations” would in some respects be materially and adversely different.

There can be no assurance that Canadian federal and provincial income tax laws respecting the treatment of mutual fund trusts will not be changed in a manner that adversely affects Securityholders of the Trust.

In determining their income for tax purposes, the Trust will treat gains and losses on dispositions of securities in its portfolio as capital gains and losses. Generally, the Trust will include gains and deduct losses on income account in connection with investments made through certain derivatives, except where such derivatives are used to hedge portfolio securities held on capital account provided there is sufficient linkage. The Trust will treat option premiums received on the writing of covered call options and any gains or losses sustained on closing out such options as capital gains and capital losses in accordance with the CRA’s published administrative policies. Designations with respect to the Trust’s income and capital gains will be made and reported to Securityholders on the foregoing basis. The CRA’s practice is not to grant advance income tax rulings on the characterization of items as capital gains or income and no advance income tax ruling has been requested or obtained. If some or all of the transactions undertaken by the Trust in respect of such dispositions or transactions were treated on income rather than capital account (whether because of the DFA Rules discussed below or otherwise), the net income of the Trust for tax purposes and the taxable component of distributions to Securityholders of the Trust could increase. Any such redetermination by the CRA may result in the Trust being liable for unremitted withholding taxes on prior distributions made to Securityholders who were not resident in Canada for the purposes of the Tax Act at the time of the distribution. Such potential liability may reduce the NAV of, or trading prices of, the Securities of the Trust.

Pursuant to rules in the Tax Act, if the Trust experiences a “loss restriction event” (i) it will be deemed to have a year-end for tax purposes (which would result in an unscheduled distribution of the Trust’s net income and net realized capital gains, if any, at such time to Securityholders so that the Trust is not liable for income tax on such amounts under Part I of the Tax Act), and (ii) it will become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on its ability to carry forward losses. Generally, the Trust will be subject to a loss restriction event if a Securityholder becomes a “majority-interest beneficiary”, or a group of persons becomes a “majority-interest group of beneficiaries”, of the Trust, as those terms are defined in the affiliated persons rules contained in the Tax Act, with certain modifications. Generally, a majority-interest beneficiary of the Trust is a beneficiary in the income or capital, as the case may be, of the Trust whose beneficial interests, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, have a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, as the case may be, of the Trust. Please see “Income Tax Considerations – Taxation of Securityholders of the Trust” for the tax consequences of an unscheduled or other distribution to Securityholders. Trusts that qualify as “investment funds” as defined in the rules in the Tax Act relating to loss restriction events are generally exempted from the application of such rules. An “investment fund” for this purpose includes a trust that meets certain conditions, including satisfying certain of the conditions necessary to qualify as a “mutual fund trust” for purposes of the Tax Act, not using any property in the course of carrying on a business and complying with certain asset diversification requirements. If the Trust were not to qualify as an “investment fund”, it could potentially have a loss restriction event and thereby become subject to the related tax consequences described above.

The Tax Act contains rules (the “**SIFT Rules**”) concerning the taxation of publicly traded Canadian trusts and partnerships (i.e., “SIFT trusts” and “SIFT partnerships”) that own certain types of property defined as “non-portfolio property”. For this purpose, non-portfolio property includes any property held by the Trust that the Trust uses in the course of carrying on a business in Canada. The Trust intends to take the position that it will not use its portfolio securities or any other property in the course of carrying on a business in Canada and therefore will not be a SIFT trust. A trust that is subject to the SIFT Rules is subject to trust level taxation, at rates comparable to those that apply to corporations, on the trust’s income earned from “non-portfolio property” to the extent that such income is distributed to its securityholders. Further, pursuant to recent amendments to the Tax Act (the “**Equity Repurchase Rules**”), a

trust that is a SIFT trust or that is otherwise a “covered entity” for purposes of the Equity Repurchase Rules is subject to a 2% tax on the value of certain equity repurchases (i.e., redemptions) by the trust in a taxation year (net of cash subscriptions received by the trust in that taxation year). If at any time in a taxation year the Trust does not, and is not deemed to, qualify as a “mutual fund trust” under the Tax Act, the Trust would be a “covered entity” for purposes of the Equity Repurchase Rules and may be subject to the adverse tax consequences discussed above. However, provided that certain Tax Amendments released on August 12, 2024 are enacted as proposed, redemptions of Units of the Trust would generally not be included in the calculation of such tax. If the Trust (or an Underlying ETF in which the Trust invests) is subject to tax under the SIFT Rules or the Equity Repurchase Rules, the after-tax return to Unitholders of the Trust could be reduced, particularly in the case of the SIFT Rules for a Unitholder who is exempt from tax under the Tax Act or is a non-resident of Canada. No advance income tax ruling has been sought or obtained from the CRA in respect of the status of the Trusts and the CRA could seek to assess or re-assess the Trust (and Securityholders of the Trust) on the basis that the Trust is a SIFT trust or a covered entity.

All Harvest ETFs

The Tax Act contains rules (the “**DFA Rules**”) that target financial arrangements (referred to as “derivative forward agreements”) that seek to deliver a return based on an “underlying interest” (other than certain excluded underlying interests). The DFA Rules are broad in scope and could apply to other agreements or transactions (including certain option contracts). If the DFA Rules were to apply in respect of derivatives utilized by a Harvest ETF, gains realized in respect of the property underlying such derivatives could be treated as ordinary income rather than capital gains. Provided a covered call option is written by a Harvest ETF in the manner described in “Investment Strategies – General Investment Strategies of the Harvest ETFs – Covered Option Writing”, the writing of such call option will not generally be subject to the DFA Rules.

Changes in the interpretation and administration of GST/HST may result in the Harvest ETFs being required to pay increased amounts of GST/HST.

Recent amendments to the Tax Act (the “**EIFEL Rules**”) generally limit the deductibility of interest and financing expenses of a Canadian resident corporation or trust that is not an “excluded entity” to a fixed ratio of tax EBITDA (as calculated in accordance with the EIFEL Rules). If the EIFEL Rules apply to a Harvest ETF, the amount of interest and other financing expenses otherwise deductible by such Harvest ETF may be reduced and the taxable component of distributions by the Harvest ETF to Securityholders may be increased accordingly.

Global Financial Developments Risk

Global financial markets have experienced a sharp increase in volatility in the last several years. This has been, in part, the result of the revaluation of assets on the balance sheets of international financial institutions and related securities. This has contributed to a reduction in liquidity among financial institutions and has reduced the availability of credit to those institutions and to the issuers who borrow from them. While central banks as well as global governments have worked to restore much needed liquidity to the global economies, no assurance can be given that the combined impact of the significant revaluations and constraints on the availability of credit will not continue to materially and adversely affect economies around the world. No assurance can be given that this stimulus will continue or that, if it continues, it will be successful or these economies will not be adversely affected by the inflationary pressures resulting from such stimulus or central banks’ efforts to slow inflation. Further, continued market concerns about the European sovereign debt crisis, inflation, economic growth in China, military conflicts in the Middle East, Russia-Ukraine war and a reduction in quantitative easing by the U.S. Federal Reserve, may adversely impact global equity and debt markets. Some of these economies have experienced significantly diminished growth and some are experiencing or have experienced a recession. These market conditions and further volatility or illiquidity in capital markets may also adversely affect the prospects of the Harvest ETFs and the value of the Harvest ETFs’ portfolios of securities.

Reliance on Historical Data Risk

Past trends may not be repeated in the future. The accuracy of the historical data used by the Manager and those individuals who are principally responsible for providing administration and portfolio management services to the Harvest ETFs for research and development, which is often provided by third parties, cannot be guaranteed by the

Manager. The Manager only seeks to obtain such data from companies that it believes to be highly reliable and of high reputation.

Liability of Unitholders

The Declaration of Trust provides that no Unitholder will be subject to any personal liability whatsoever for any wilful or negligent acts or omissions or otherwise to any party in connection with the assets of the Trust or the affairs of the Trust. The Declaration of Trust also provides that the Trust must indemnify and hold each Unitholder harmless from and against any and all claims and liabilities to which such Unitholder may become subject, by reason of being or having been a Unitholder and must reimburse such Unitholder for all legal and other expenses reasonably incurred in connection with any such claim or liability. Despite the foregoing, there can be no absolute certainty, outside of Ontario, that a claim will not be made against a Unitholder for liabilities which cannot be satisfied out of the assets of the Trust.

Alternative Mutual Fund Risk

The Harvest ETFs are alternative mutual funds, which means that they use investment strategies that are generally prohibited by other types of conventional mutual funds. As an alternative mutual fund, and unlike a conventional mutual fund, a Harvest ETF has the ability to invest more than 10% of its net asset value in securities of a single issuer, the ability to borrow cash, to short sell beyond the limits prescribed for conventional mutual funds and to employ leverage. While these strategies will only be used in accordance with the investment objectives and strategies of such Harvest ETF, during certain market conditions they may accelerate the pace at which an investment in Units of such Harvest ETF decreases in value. See “Use of Leverage” for further information.

Risks Associated with Use of Leverage

Leverage occurs when the exposure of a Harvest ETF to underlying assets is greater than its NAV. It is an investment technique that can magnify gains and losses. Leverage could cause the Harvest ETF to lose more money in market environments adverse to its investment objectives than an exchange traded fund that does not employ leverage. Using leverage involves special risks and should be considered to be speculative.

Leverage may increase volatility, may impair the liquidity of the Harvest ETF and may cause the Harvest ETF to liquidate positions at unfavourable times. In accordance with applicable securities legislation, as alternative mutual funds each Harvest ETF is subject to a gross aggregate exposure limit of 300% of its NAV which is calculated by adding together the market value of its short positions, the value of any outstanding cash borrowing and the aggregate notional value of its specified derivatives positions that are not entered into for hedging purposes.

This leverage calculation must be determined on a daily basis. However, and notwithstanding such permitted legislative limits, in accordance with their investment objectives, the aggregate leverage of the Harvest ETFs will not exceed approximately 33% of its NAV.

Although the Harvest ETFs generally intend to employ leverage of up to 33% of their NAV, there is no guarantee that the Harvest ETFs will employ leverage at all times, or at all, depending on a number of factors including margin requirements, collateral requirements, and subscription or redemption processes, among other reasons.

Risk of Suspended Subscriptions

To meet their investment objectives, the Harvest ETFs may borrow cash from a Prime Broker to purchase additional equity investments. If a Harvest ETF experiences a significant increase in total NAV, a Prime Broker may be unwilling to lend additional cash to the Harvest ETF and as a result, the Manager may, at its sole discretion and if determined to be in the best interests of Securityholders, decide to suspend subscriptions for new Securities if considered necessary or desirable in order to permit the Harvest ETF to achieve, or continue to achieve, its investment objectives. During a period of suspended subscriptions, if any, investors should note that Securities of the Harvest ETF are expected to trade at a premium or substantial premium to their respective NAV. During such periods, investors are strongly

discouraged from purchasing Securities of the Harvest ETF on a stock exchange. Any suspension of subscriptions or resumption of subscriptions will be announced by press release and announced on the Manager's website.

Risks Associated with a Covered Call Option Strategy

The Manager believes that option writing may have potential to add value and is an effective way to help lower the level of volatility for an investor and potentially improve returns. All other things being equal, higher volatility in the price of a security results in higher Option Premiums in respect of such security. The Manager intends to employ a covered call writing strategy for the Harvest ETFs. Each month, covered call options will be written by the Manager on up to 50% of the securities held in the portfolios of the Harvest ETFs. Such options will generally be at a strike price that is at-the-money but the Manager may write options that are out-of-the-money at its discretion. The extent to which any securities in the portfolios of the Harvest ETFs are subject to option writing and the terms of such options will vary from time to time based on the Manager's assessment of the market.

The holder of a call option purchased from a Harvest ETF will have the option, exercisable during a specific time period or at expiry, to purchase the securities underlying the option from the Harvest ETF at the strike price per security. By selling call options, the Harvest ETFs will receive Option Premiums, which are generally paid within one business day of the writing of the option. If at any time during the term of a call option or at expiry the market price of the underlying securities is above the strike price, the holder of the option may exercise the option and such Harvest ETF will be obligated to sell the securities to the holder at the strike price per security. Alternatively, a Harvest ETF may repurchase a call option it has written that is "in-the-money" by paying the market value of the call option. If, however, the option is "out-of-the-money" at expiration of the call option, the holder of the option will likely not exercise the option, the option will expire and such Harvest ETF will retain the underlying security. In each case, such Harvest ETF will retain the Option Premium.

The amount of Option Premium depends upon, among other factors, the volatility of the price of the underlying security: generally, the higher the volatility, the higher the Option Premium. In addition, the amount of the Option Premium will depend upon the difference between the strike price of the option and the market price of the underlying security at the time the option is written. The smaller the positive difference (or the larger the negative difference), the more likely it is that the option will become "in-the-money" during the term and, accordingly, the greater the Option Premium.

When a call option is written on a security in the portfolio of a Harvest ETF, the amounts that the Harvest ETF will be able to realize on the security if it is called on termination of the call option will be limited to the dividends received prior to the exercise of the call option during such period plus an amount equal to the sum of the strike price and the premium received from writing the option. In essence, the Harvest ETFs will forego potential returns resulting from any price appreciation of the security underlying the option above the strike price in favour of the certainty of receiving the Option Premium.

Performance Risk

An investment in a Harvest ETF should be made with an understanding that the performance of the Harvest ETF will not generally replicate the performance of the Constituent Securities of the applicable Canadian Public Issuer(s) given that a Harvest ETF will: (a) employ leverage and (b) write call options on a portion of its portfolio.

Use of Options and Other Derivative Instruments

The Harvest ETFs are subject to the full risk of their investment position in the securities comprising their portfolio, including those securities that are subject to outstanding call options, should the market price of such securities decline. In addition, a Harvest ETF will not participate in any gain on the securities that are subject to outstanding call options above the strike price of such options.

The use of derivative instruments involves risks different from and possibly greater than the risks associated with investing directly in such securities and other traditional investments. Derivatives are subject to a number of risks, such as liquidity risk, interest rate risk, market risk, credit risk, leveraging risk, counterparty risk and trading execution

risk. Derivatives also involve the risk of mispricing or improper valuation and the risk that changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index.

There is no assurance that a liquid exchange will exist to permit a Harvest ETF to write covered call options on desired terms or to close out option positions should the Manager desire to do so. The ability of a Harvest ETF to close out its positions may also be affected by exchange imposed daily trading limits on options. If a Harvest ETF is unable to repurchase a call option which is “in-the-money”, it will be unable to realize its profits or limit its losses until such time as the option becomes exercisable or expires.

In purchasing call options or entering into forward contracts, as applicable, a Harvest ETF is subject to the credit risk that its counterparty (a clearing corporation, in the case of exchange traded instruments) may be unable to meet its obligations. In addition, there is risk of loss by a Harvest ETF of margin deposits in the event of the bankruptcy of the dealer with whom a Harvest ETF has an open position in an option. The ability of a Harvest ETF to close out its positions may also be affected by exchange imposed daily trading limits on options and futures contracts. If a Harvest ETF is unable to close out a position it will be unable to realize its profit or limit its losses until such time as the option becomes exercisable or expires. The inability to close out options, futures and forward positions could also have an adverse impact on a Harvest ETF’s ability to use derivatives instruments to effectively hedge its portfolio or implement its investment strategies.

The use of options may have the effect of limiting or reducing the total returns of a Harvest ETF. In addition, the income associated with writing covered call options may be outweighed by the foregone opportunity of remaining invested directly in the securities comprising the portfolio. In such an event, a Harvest ETF would have to increase the percentage of its portfolio that is subject to covered call options in order to meet its targeted distributions.

Risks Associated with Not Being a Trust Company

The Trust is not a trust company and, accordingly, is not registered under the trust company legislation of any jurisdiction. Units of the Trust are not “deposits” within the meaning of the *Canada Deposit Insurance Corporation Act* (Canada) and are not insured under provisions of that Act or any other legislation.

Absence of an Active Market and Limited or No Operating History

The Harvest ETFs are newly organized exchange traded funds with no operating history. Although Securities of the Harvest ETFs may be listed on the TSX, there can be no assurance that an active public market for the Securities of the Harvest ETFs will develop or be sustained.

Additional Risks Relating to an Investment in each Harvest ETF

ETF Specific Risks	Harvest Agnico Eagle Enhanced High Income Shares ETF	Harvest BCE Enhanced High Income Shares ETF	Harvest Cameco Enhanced High Income Shares ETF	Harvest Canadian High Income Shares ETF	Harvest CNQ Enhanced High Income Shares ETF	Harvest Enbridge Enhanced High Income Shares ETF	Harvest Royal Bank Enhanced High Income Shares ETF	Harvest Shopify Enhanced High Income Shares ETF	Harvest Suncor Enhanced High Income Shares ETF	Harvest TD Bank Enhanced High Income Shares ETF	Harvest TELUS Enhanced High Income Shares ETF
Concentration Risk	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓
Fund Corporation and Multi-Class/Series Structure Risk	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓
Fund of Funds Investment Risk				✓							
Sector Risk	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓

ETF Specific Risks	Harvest Agnico Eagle Enhanced High Income Shares ETF	Harvest BCE Enhanced High Income Shares ETF	Harvest Cameco Enhanced High Income Shares ETF	Harvest Canadian High Income Shares ETF	Harvest CNQ Enhanced High Income Shares ETF	Harvest Enbridge Enhanced High Income Shares ETF	Harvest Royal Bank Enhanced High Income Shares ETF	Harvest Shopify Enhanced High Income Shares ETF	Harvest Suncor Enhanced High Income Shares ETF	Harvest TD Bank Enhanced High Income Shares ETF	Harvest TELUS Enhanced High Income Shares ETF
Underlying Fund Risk				✓							
Volatility	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓

Concentration Risk

Each Harvest ETF from time to time may be concentrated to a significant degree in securities of issuers or underlying funds focused on issuers in one specific industry, sector or geographic location. A Harvest ETF may, in following its investment objective, have more of its net assets invested in one or more issuers than is permitted for many investment funds. In these circumstances, the Harvest ETF may be affected more by the performance of individual issuers in its portfolio, with the result that the Harvest ETF's NAV may be more volatile and may fluctuate more over short periods of time than the NAV of a more broadly diversified investment fund. In addition, this may increase the Harvest ETF's liquidity risk which may, in turn, have an effect on the Harvest ETF's ability to satisfy redemption requests.

A Harvest ETF will purchase and hold up to 100% of its total assets (including assets acquired with borrowings) in securities of a Canadian Public Issuer (as defined herein). Accordingly, a Harvest ETF will concentrate up to 100% of its investments in a single issuer. This may result in higher volatility, as the value of such Harvest ETF will vary more in response to changes in the market value of the securities of the Canadian Public Issuer.

Fund Corporation and Multi-Class/Series Structure Risk

The ETF Shares are a series of a separate classes of shares of the Company and each class may be available in more than one series. Each class and series has its own fees and expenses which are tracked separately. Those fees and expenses will be deducted in calculating the net asset value of that class or series, thereby reducing the net asset value of the relevant class or series. If one class or series is unable to pay its expenses or liabilities, the Company is legally responsible to pay those expenses and as a result, the net asset value of the other classes or series may also be reduced.

A mutual fund corporation is permitted to flow through certain income to investors in the form of dividends, specifically capital gains and dividends from taxable Canadian corporations. However, a mutual fund corporation cannot flow through most other income including income realized in respect of derivative transactions that are not otherwise treated as capital gains, interest, trust income and foreign income, including most foreign source dividends. If this type of income, calculated for the Company as a whole, is greater than the expenses or other deductions from income or taxable income available to the Company (including any available losses and loss carryforwards to the extent deductible), the Company would generally become taxable. The Manager will track the income and expenses of each class or series of shares of the Company separately, so that if the Company becomes taxable, the Manager may allocate the Company's tax liability to those classes or series whose taxable income exceeded available expenses or other deductions.

If the Company has taxable net income, this could be disadvantageous for two types of Shareholders: (a) Shareholders in a Registered Plan and (b) Shareholders with a lower marginal tax rate than the Company. Shareholders in Registered Plans do not immediately pay income tax on income received, therefore income that a fund is permitted to flow through to a Registered Plan will not be subject to any immediate income tax. If the Company cannot distribute or deduct the income, Shareholders in a Registered Plan will indirectly bear the income tax incurred by the Company. With regard to Shareholders described in (b) above, the corporate tax rate applicable to mutual fund corporations is higher than some personal income tax rates, depending on the province or territory in which an investor resides and depending on the investor's marginal tax rate. If income is taxed inside the Company rather than distributed to the investor (such

that the investor pays tax on the distributed income), the investor may indirectly bear a higher rate of tax on that income.

Fund of Funds Investment Risk

A Harvest ETF may invest in other exchange traded funds, mutual funds, closed-end funds or public investment funds as part of its investment strategy. Accordingly, a Harvest ETF will be subject to the risks of the applicable underlying fund. See the prospectus of the applicable underlying fund for risk factors related to that underlying fund and its investment strategy and portfolio. If a Harvest ETF invests in such underlying funds, its investment performance largely depends on the investment performance of the underlying funds in which it invests. The market price of such underlying fund will fluctuate over time based on the value of the securities held by such underlying fund which may be affected by changes in general economic conditions, expectations for future growth and profits, interest rates and supply and demand for the securities in which the underlying fund invests. Additionally, if an underlying fund suspends redemptions, a Harvest ETF may be unable to accurately value part of its investment portfolio and may be unable to redeem its units.

Sector Risk

A Harvest ETF will invest in a specific sector of the stock market. Investing in one specific sector of the stock market entails greater risk than investing in all sectors of the stock market. If a sector declines or falls out of favour, the share values of most or all of the companies in that sector will generally fall faster than the market as a whole. A sector can be significantly affected by, among other things, supply and demand, speculation, international political and economic developments, energy conservation, environmental issues, increased competition from other providers of services, commodity prices, regulation by government authorities, government regulation of rates charged to customers, service interruption due to environmental, operational or other mishaps, changes in laws, regulatory policies and accounting standards, and general changes in market sentiment. Exposure to equity securities that have exposure to commodity markets may entail greater volatility than traditional securities. The value of securities exposed to commodity markets may be affected by commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity.

Underlying Fund Risk

The securities of underlying funds in which a Harvest ETF may invest, whether directly or indirectly, may trade below, at or above their respective NAVs per security. The NAV per security will fluctuate with changes in the market value of that investment fund's holdings. The trading prices of the securities of those investment funds will fluctuate in accordance with changes in the applicable fund's NAV per security, as well as market supply and demand on the stock exchanges on which those funds are listed.

If a Harvest ETF purchases a security of an underlying investment fund at a time when the market price of that security is at a premium to the NAV per security or sells a security at a time when the market price of that security is at a discount to the NAV per security, such Harvest ETF may sustain a loss.

Volatility

A Harvest ETF will invest or obtain exposure to securities of a single Canadian Public Issuer and may also employ leverage and/or a covered call writing strategy, as applicable, such investment strategy may, in certain circumstances, result in such Harvest ETF foregoing potential returns resulting from any price appreciation of the security of the Canadian Public Issuer and, in certain market conditions, amplifying negative performance of the security of the Canadian Public Issuer. In addition, high volatility in the price of the security of the Canadian Public Issuer may further amplify negative performance of such Harvest ETF. **Accordingly, investors should monitor their holdings daily to ensure their investment in a Harvest ETF continues to be consistent with their own investment strategies and expectations.**

Risk Ratings of the Harvest ETFs

The investment risk level of each Harvest ETF is required to be determined in accordance with a standardized risk classification methodology that is based on the historical volatility of the Harvest ETF, as measured by the 10-year standard deviation of the returns of the Harvest ETF. As the Harvest ETFs do not have at least 10 years of performance history, the Manager calculates the investment risk level of each Harvest ETF using a reference index that reasonably approximates the standard deviation of the Harvest ETF for the remainder of the 10-year period. In each case, the Harvest ETFs are assigned an investment risk rating in one of the following categories: low, low to medium, medium, medium to high or high risk. There may be times when the classification methodology produces a result that the Manager believes is inappropriate in which case the Manager may re-classify the Harvest ETF to a higher risk level, if appropriate.

The following chart sets out a description of the reference index used for each Harvest ETF:

Harvest ETF	Reference Index
Harvest Agnico Eagle Enhanced High Income Shares ETF	Solactive Canada Large Cap Index (CA NTR)
Harvest BCE Enhanced High Income Shares ETF	Solactive Canada Large Cap Index (CA NTR)
Harvest Cameco Enhanced High Income Shares ETF	Solactive Canada Large Cap Index (CA NTR)
Harvest Canadian High Income Shares ETF	Solactive Canada Large Cap Index (CA NTR)
Harvest CNQ Enhanced High Income Shares ETF	Solactive Canada Large Cap Index (CA NTR)
Harvest Enbridge Enhanced High Income Shares ETF	Solactive Canada Large Cap Index (CA NTR)
Harvest Royal Bank Enhanced High Income Shares ETF	Solactive Canada Large Cap Index (CA NTR)
Harvest Shopify Enhanced High Income Shares ETF	Solactive Canada Large Cap Index (CA NTR)
Harvest Suncor Enhanced High Income Shares ETF	Solactive Canada Large Cap Index (CA NTR)
Harvest TD Bank Enhanced High Income Shares ETF	Solactive Canada Large Cap Index (CA NTR)
Harvest TELUS Enhanced High Income Shares ETF	Solactive Canada Large Cap Index (CA NTR)

Securityholders should know that other types of risks, both measurable and non-measurable, exist. Also, just as historical performance may not be indicative of future returns, historical volatility may not be indicative of future volatility. The risk rating of each Harvest ETF is reviewed annually and anytime it is no longer reasonable in the circumstances. A more detailed explanation of the risk classification methodology used to identify the risk rating of

the Harvest ETFs is available on request, at no cost, by calling toll-free 1-866-998-8298 or by writing to Harvest Portfolios Group Inc., 610 Chartwell Road, Suite 204, Oakville, Ontario, L6J 4A5.

DIVIDEND OR DISTRIBUTION POLICY

The Harvest ETFs do not have a fixed dividend or distribution amount. The amount of monthly dividends or distributions may fluctuate from monthly, quarterly or annually, as applicable, and there can be no assurance that the Harvest ETFs will make any dividend payment or distribution in any particular period or periods. The amount of ordinary cash dividends or distributions, if any, will be based on the Manager's assessment of the prevailing market conditions. The amount of dividends or distributions may vary if there are changes in any of the factors that affect the net cash flow on the portfolio of a Harvest ETF, including the amount of leverage employed by the Harvest ETFs, and the other assumptions noted above or herein. The amount and date of any ordinary cash dividends or distributions of the Harvest ETFs will be announced in advance by issuance of a press release. Subject to compliance with the investment objectives of the Harvest ETFs, the Manager may, in its complete discretion, change the frequency of these dividends or distributions and any such change will be announced by press release.

Each Harvest ETF intends to pay monthly dividends or distributions based on its ability to generate monthly cash flows from writing covered call options and any dividends received on the securities held in such Harvest ETF's portfolio, as applicable. The Manager will review the level of dividends or distributions for each Harvest ETF on a quarterly basis to consider the sustainability of such dividends or distributions.

Depending on the underlying investments of the Company, such dividends may consist of Ordinary Dividends, Capital Gains Dividends or returns of capital.

Depending on the underlying investments of the Trust, distributions on the Securities of the Trust are expected to consist of income, including dividends from taxable Canadian corporations, and capital gains, less the expenses of the Harvest ETF and may include returns of capital.

Generally, any distribution of a Harvest ETF made in excess of an investor's share of such Harvest ETF's net income and net realized capital gains for the year, if any, will represent a return of capital for such investor, regardless of whether such distribution is paid by way of dividend or legal return of capital.

The tax treatment to Securityholders of dividends and distributions is discussed under the heading "Income Tax Considerations".

Year-End Capital Gains Dividend or Distributions

In the event that the Company realizes capital gains, the Company may, at its option, pay a special year-end Capital Gains Dividend in certain circumstances, including where the Company has net realized capital gains in excess of its Capital Gains Dividends previously paid during the year. The Company may also pay Ordinary Dividends to recover any refundable taxes otherwise payable by the Company in that year in the discretion of the Board of Directors.

If in any taxation year, after regular distributions, there would remain in the Trust additional net income or net realized capital gains, the Trust will be required to pay or make payable such net income and net realized capital gains as one or more special year-end distributions in such year to its Securityholders as is necessary to ensure that the Trust will not be liable for income tax on such amounts under Part I of the Tax Act (after taking into account all available deductions, credits and refunds). Such special distributions may be paid in the form of Securities and/or cash. Any special distributions payable in Securities will increase the aggregate adjusted cost base of a Securityholder's Securities. Immediately following payment of such a special dividend or distribution in Securities, the number of Securities outstanding will be automatically consolidated such that the number of Securities held by a Securityholder after such dividend or distribution will be equal to the number of Securities held by such Securityholder immediately prior to such dividend or distribution, except in the case of a non-resident Securityholder to the extent tax is required to be withheld in respect of the dividend or distribution. See "Income Tax Considerations".

Dividend and Distribution Reinvestment Plan

The Manager expects to adopt a dividend or distribution reinvestment plan for the Harvest ETFs (a “**Reinvestment Plan**”). Pursuant to the applicable Reinvestment Plan, a Plan Participant may elect to automatically reinvest all cash dividends or distributions (net of any required withholding tax) paid on Securities held by the Plan Participant in additional Securities (the “**Plan Securities**”) of such Harvest ETF in accordance with the terms of the Reinvestment Plan (a copy of which is available through your broker or dealer). Cash dividends or distributions (net of any required withholding tax) that Plan Participants are due to receive will be used to purchase Plan Securities on behalf of such Plan Participants in the market and will be credited to the account of the Plan Participant through CDS.

Securityholders may elect to participate in such Reinvestment Plan by notifying the CDS Participant through which the Securityholder holds its Securities of such Securityholder’s intention to participate in the Reinvestment Plan.

The CDS Participant must, on behalf of such Plan Participant, elect online via CDSX no later than 4:00 p.m. (Toronto time) on each applicable Dividend / Distribution Record Date in respect of the next expected dividend or distribution in which the Securityholder wishes to participate. These elections are received directly by the Plan Agent via CDSX. If this election via CDSX is not received by the Plan Agent by the applicable deadline, the Securityholder will not participate in the Reinvestment Plan for that Dividend / Distribution Record Date.

The tax treatment to Securityholders of reinvested dividend or distributions, as applicable, is discussed under the heading “Income Tax Considerations”.

Fractional Securities

No fractional Plan Securities will be purchased or sold under the Reinvestment Plan. Cash payments for any uninvested funds remaining after the Plan Agent has purchased whole Plan Securities will be made in lieu of fractional Plan Securities by the Plan Agent to CDS. CDS will, in turn, credit the Plan Participant via the applicable CDS Participant.

Amendments, Suspension or Termination of the Reinvestment Plan

Plan Participants may voluntarily terminate their participation in the Reinvestment Plan. Plan Participants who no longer wish to participate in the Reinvestment Plan must notify their CDS Participant through which the Plan Participant holds their Securities no later than 4:00 p.m. (Toronto time) at least two business days immediately prior to the applicable Dividend / Distribution Record Date. Plan Participants should contact their CDS Participant to receive details of the appropriate procedures for terminating their participation in the Reinvestment Plan. Any expenses associated with the preparation and delivery of a termination notice will be borne by the Plan Participant exercising its right to terminate participation in the Reinvestment Plan.

The Manager may terminate the Reinvestment Plan in its sole discretion, upon not less than 30 days’ notice to: (i) CDS, (ii) the Plan Agent, and (iii) the TSX (if applicable). The Manager may also amend, modify or suspend the Reinvestment Plan at any time in its sole discretion, provided that it gives notice of all amendments, modifications or suspension to: (i) CDS, (ii) the Plan Agent, and (iii) the TSX (if applicable). All amendments or modifications to the Reinvestment Plan are subject to prior approval by the Plan Agent and, if necessary, the TSX.

The Manager may, in its sole discretion, and upon at least 30 days’ written notice to the Plan Agent, remove the Plan Agent and appoint a new Plan Agent, provided that the Manager may not remove the Plan Agent until such time as a successor to the Plan Agent is appointed as plan agent.

Other Provisions

Participation in the Reinvestment Plan is restricted to Plan Participants who are residents of Canada for the purposes of the Tax Act. A partnership (other than a “Canadian partnership” as defined in the Tax Act) is not eligible to participate in the Reinvestment Plan. Upon becoming a non-resident of Canada or a partnership (other than a “Canadian partnership”), a Plan Participant shall be required to notify its CDS Participant and terminate its

participation in the Reinvestment Plan immediately. For purposes of the Reinvestment Plan, the Plan Agent will have no duty to inquire into the eligibility, residency status or partnership status of a Plan Participant, and the Plan Agent will not be required to know the residency status or partnership status of Plan Participants.

The automatic reinvestment of the dividends or distributions under the Reinvestment Plan will not relieve Plan Participants of any income tax applicable to such dividends or distributions.

PURCHASES OF SECURITIES

Initial Investment in the Harvest ETFs

In compliance with NI 81-102, a Harvest ETF will not issue Securities to the public until subscriptions aggregating not less than \$500,000 have been received and accepted by such Harvest ETF from investors other than persons or companies related to the Manager or its affiliates.

Issuance of Securities

The Securities are being issued and sold on a continuous basis and there is no maximum number of such Securities that may be issued.

To the Designated Broker and Dealers

All orders to purchase Securities directly from the Harvest ETFs must be placed by the Designated Broker or Dealers. Each Harvest ETF reserves the absolute right to reject any subscription order placed by the Designated Broker and/or Dealers. No fees will be payable by the Harvest ETFs to the Designated Broker or Dealers in connection with the issuance of Securities. On the issuance of Securities, the Manager may, at its discretion, charge an administrative fee to the Designated Broker or Dealers to offset any expenses incurred in issuing the Securities.

On any Trading Day, the Designated Broker or a Dealer may place a subscription order for a prescribed number of Securities (a “PNS”) or integral multiple PNS.

If a subscription order is received by the Harvest ETFs at or before 9:00 a.m. on a Trading Day, or such other time prior to the Valuation Time on such Trading Day as the Manager may permit, and is accepted by the Manager, the Harvest ETFs will generally issue to the Dealer or the Designated Broker the PNS (or an integral multiple thereof) within two Trading Days (or such shorter period, as may be required by applicable law) from the effective date of the subscription order. The Harvest ETFs must receive payment for the Securities subscribed for within two Trading Days (or such shorter period, as may be required by applicable law) from the effective date of the subscription order. The effective date of a subscription order is the Trading Day on which the Valuation Time that applies to such subscription order takes place.

Unless the Manager shall otherwise agree or the Articles or the Declaration of Trust shall otherwise provide, as payment for a PNS, a Dealer or the Designated Broker must deliver subscription proceeds consisting of a Basket of Securities and cash in an amount sufficient so that the value of the Basket of Securities and cash delivered is equal to the NAV of the applicable PNS determined at the Valuation Time on the effective date of the subscription order.

The Manager may, in its complete discretion, instead accept subscription proceeds consisting of (i) cash only in an amount equal to the NAV of the PNS of the Harvest ETFs determined at the Valuation Time on the effective date of the subscription order, plus (ii) if applicable, associated costs and expenses that the Harvest ETFs incur or expect to incur in purchasing securities on the market with such cash proceeds. See “Fees and Expenses – Fees and Expenses Payable Directly by Securityholders – Other Fees”.

The Manager will publish, except when circumstances prevent it from doing so, the applicable PNS for the Harvest ETFs following the close of business on each Trading Day on its website, www.harvestetfs.com. The Manager may, at its discretion, increase or decrease the applicable PNS from time to time.

The Manager may from time to time and, in any event not more than once quarterly, require the Designated Broker to subscribe for Securities for cash in a dollar amount not to exceed 0.30% of the NAV of the Harvest ETF, or such other amount as may be agreed to by the Manager and the Designated Broker. The number of Securities issued will be the subscription amount divided by the NAV per Security next determined following the delivery by the Manager of a subscription notice to the Designated Broker. Payment for the Securities must be made by the Designated Broker by no later than the second Trading Day (or such shorter period, as may be required by applicable law) after the subscription notice has been delivered.

To Securityholders of the Harvest ETFs as Reinvested Dividends or Distributions or Dividends or Distributions Paid in Securities (if applicable)

In addition to the issuance of Securities as described above, dividends or distributions may be made by way of the issuance of Securities and Securities may be issued to Securityholders of the Harvest ETFs on the reinvestment of certain dividends or distributions in accordance with the Reinvestment Plan of the Harvest ETFs. See “Distribution Policy” and “Distribution Policy – Distribution Reinvestment Plan”.

Buying and Selling Securities

The Securities of the Harvest ETFs have been conditionally approved for listing on the TSX. Subject to satisfying the TSX’s original listing requirements on or before August 14, 2026, the Securities of the Harvest ETFs will be listed on the TSX and investors will be able to buy or sell such Securities on the TSX through registered brokers and dealers in the province or territory where the investor resides.

Investors may incur customary brokerage commissions in buying or selling Securities. No fees are paid by investors to the Manager or any Harvest ETF in connection with the buying or selling of Securities on the TSX.

Special Considerations for Securityholders

The Harvest ETFs are considered alternative mutual funds within the meaning of NI 81-102 and are permitted to invest in asset classes or use investment strategies that are not permitted for other types of mutual funds. As alternative mutual funds, under NI 81-102, the Harvest ETFs are permitted to use strategies generally prohibited by conventional mutual funds, including the ability to invest more than 10% of their NAV in securities of a single issuer, the ability to borrow cash, to short sell beyond the limits prescribed for conventional mutual funds and to employ leverage. While these specific strategies will be used in accordance with the fund’s investment objectives and strategies, a Harvest ETF may use leverage, which during certain market conditions may accelerate the pace at which your investment decreases in value. See “Use of Leverage” for further information.

The provisions of the so-called “early warning” requirements set out in Canadian securities legislation do not apply in connection with the acquisition of Securities. In addition, the Harvest ETFs are entitled to rely on exemptive relief from the securities regulatory authorities to permit a Securityholder of the Harvest ETFs to acquire more than 20% of the Securities through purchases on the TSX without regard to the takeover bid requirements of applicable Canadian securities legislation, provided that such Securityholder, and any person acting jointly or in concert with such Securityholder, undertakes to the Manager not to vote more than 20% of the Securities at any meeting of Securityholders.

EXCHANGE AND REDEMPTION OF SECURITIES

Exchange of Securities at NAV per Security for Baskets of Securities and/or Cash

Securityholders may exchange the applicable PNS (or an integral multiple thereof) of the Harvest ETFs on any Trading Day for Baskets of Securities and cash, subject to the requirement that a minimum PNS be exchanged. To effect an exchange of Securities, a Securityholder must submit an exchange request in the form and at the location prescribed by the Harvest ETFs from time to time at or before 9:00 a.m. (Toronto time) on a Trading Day, or such other time prior to the Valuation Time on such Trading Day as the Manager may permit. The exchange price will be equal to the NAV of each PNS tendered for exchange determined at the Valuation Time on the effective date of the exchange

request, payable by delivery of a Basket of Securities (constituted as most recently published prior to the effective date of the exchange request) and cash. The Securities will be redeemed in the exchange. The Manager will also make available to Dealers and the Designated Broker the applicable PNS to redeem Securities on each Trading Day. The effective date of an exchange request is the Trading Day on which the Valuation Time that applies to such redemption request takes place.

Upon the request of a Securityholder, the Manager may, in its complete discretion, satisfy an exchange request by delivering cash only in an amount equal to the NAV of each PNS tendered for exchange determined at the Valuation Time on the effective date of the exchange request, provided that the Securityholder agrees to pay the costs and expenses that the Harvest ETFs incur or expect to incur in selling securities on the market to obtain the necessary cash for the exchange. See “Fees and Expenses – Fees and Expenses Payable Directly by Securityholders – Other Fees”.

If an exchange request is not received by the applicable cut-off time, the exchange order will be effective only on the next Trading Day. Settlement of exchanges for Baskets of Securities and cash will generally be made by the second Trading Day (or such shorter period, as may be required by applicable law) after the effective day of the exchange request.

If any securities in which a Harvest ETF has invested are cease traded at any time by order of a securities regulatory authority or other relevant regulator or stock exchange, the delivery of Baskets of Securities to a Securityholder, Dealer or the Designated Broker on an exchange in the PNS may be postponed until such time as the transfer of the Baskets of Securities is permitted by law.

As described under “Book-Entry Only System”, registration of interests in, and transfers of, Securities will be made only through the book-entry only system of CDS. The redemption rights described below must be exercised through the CDS Participant through which the owner holds Securities. Beneficial owners of Securities should ensure that they provide redemption instructions to the CDS Participant through which they hold such Securities sufficiently in advance of the cut-off times described below to allow such CDS Participant to notify CDS and for CDS to notify the Manager prior to the relevant cut-off time.

Redemption of Securities

On any Trading Day, Securityholders may redeem (i) Securities for cash at a redemption price per Security equal to 95% of the closing price for the Securities on the TSX on the effective day of the redemption, subject to a maximum redemption price per Security equal to the NAV per Security on the effective day of redemption, less any applicable redemption fee determined by the Manager, in its sole discretion, from time to time, or (ii) a PNS or a multiple PNS for cash equal to the NAV of that number of Securities less any applicable redemption fee determined by the Manager, in its sole discretion, from time to time. Because Securityholders will generally be able to sell Securities at the market price on the TSX through a registered broker or dealer subject only to customary brokerage commissions, Securityholders are advised to consult their brokers, dealers or investment advisors before redeeming such Securities for cash. No fees or expenses are paid by Securityholders to the Manager or the Harvest ETFs in connection with selling Securities on the TSX.

In order for a cash redemption of Securities of a Harvest ETF to be effective on a Trading Day, a cash redemption request must be delivered to the Manager by the time, in the form and at the location prescribed by the Manager, from time to time, on such Trading Day. Any cash redemption request received after such time will be effective only on the next Trading Day. Where possible, payment of the redemption price will be made by no later than the second Trading Day (or such shorter period, as may be required by applicable law) after the effective day of the redemption. The cash redemption request forms may be obtained from any registered broker or dealer.

Securityholders that have delivered a redemption request prior to the Dividend / Distribution Record Date for any distribution will not be entitled to receive that distribution.

Pursuant to the Articles, the Company may redeem all or any part of the ETF Shares of a Harvest ETF, other than the Trust, registered in the name of any Securityholder at the NAV per Security determined at the Valuation Time on the day of redemption in certain prescribed circumstances.

In connection with the redemption of Securities, the Harvest ETFs will generally dispose of securities or other financial instruments.

Suspension of Exchanges and Redemptions

The Manager may suspend the exchange or redemption of Securities or payment of redemption proceeds of a Harvest ETF: (i) during any period when normal trading is suspended on a stock exchange or other market on which securities owned by the Harvest ETF are listed and traded, if these securities represent more than 50% by value or underlying market exposure of the total assets of the Harvest ETF, without allowance for liabilities, and if these securities are not traded on any other exchange that represents a reasonably practical alternative for the Harvest ETF; or (ii) for a period not exceeding 30 days, with the prior permission of the securities regulatory authorities where required. The suspension may apply to all requests for exchange or redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All Securityholders making such requests shall be advised by the Manager of the suspension and that the exchange or redemption will be effected at a price determined on the first Valuation Day following the termination of the suspension. All such Securityholders shall have and shall be advised that they have the right to withdraw their requests for exchange or redemption. The suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized then exists. To the extent not inconsistent with official rules and regulations promulgated by any government body having jurisdiction over the Harvest ETFs, any declaration of suspension made by the Manager shall be conclusive.

Other Fees

An amount as may be agreed to between the Manager and the Designated Broker or a Dealer of a Harvest ETF may be charged by the Manager, on behalf of the Harvest ETF, to the Designated Broker and/or Dealers to offset certain transaction costs including brokerage expenses, commissions and other costs and expenses associated with the issue, exchange or redemption of Securities of the Harvest ETF to or by such Designated Broker and/or Dealer.

This fee, which is payable to the applicable Harvest ETF, does not apply to Securityholders who buy and sell their Securities through the facilities of the TSX.

Allocations of Capital Gains to Redeeming or Exchanging Securityholders

The Trust may allocate and designate as payable any capital gains realized by the Trust as a result of any disposition of property of the Trust undertaken to permit or facilitate the redemption or exchange of Securities to a Securityholder whose Securities are being redeemed or exchanged. In addition, each Trust has the authority to distribute, allocate and designate any capital gains of the Trust to a Securityholder who has redeemed Securities during a year in an amount equal to the Securityholder's share, at the time of redemption, of the Trust's capital gains for the year. Any such allocations and designations will reduce the redemption price otherwise payable to the redeeming or exchanging Securityholder.

Under certain rules in the Tax Act (the "ATR Rules"), amounts of taxable capital gains so allocated and designated to redeeming or exchanging Securityholders are only deductible to the Trust to the extent of the redeeming or exchanging Securityholders' pro rata share (as determined under the ATR Rules) of the net taxable capital gains of the Trust for the year. Any taxable capital gains that are not deductible by the Trust under the ATR Rules may be made payable to non-redeeming or exchanging Securityholders of the Trust so that the Trust will not be liable for non-refundable income tax thereon. Accordingly, the amounts and taxable component of distributions to non-redeeming or exchanging Securityholders of the Trust may be greater than would have been the case in the absence of the ATR Rules.

Book-Entry Only System

Registration of interests in, and transfers of, Securities will be made only through the book-entry only system of CDS. Securities must be purchased, transferred and surrendered for redemption only through a CDS Participant. All rights of an owner of Securities must be exercised through, and all payments or other property to which such owner is entitled

will be made or delivered by, CDS or the CDS Participant through which the owner holds such Securities. Upon buying Securities, the owner will receive only the customary confirmation. References in this prospectus to a holder of Securities means, unless the context otherwise requires, the owner of the beneficial interest of such Securities.

Neither the Harvest ETFs nor the Manager will have any liability for: (i) records maintained by CDS relating to the beneficial interests in Securities or the book entry accounts maintained by CDS; (ii) maintaining, supervising or reviewing any records relating to such beneficial ownership interests; or (iii) any advice or representation made or given by CDS and made or given with respect to the rules and regulations of CDS or any action taken by CDS or at the direction of the CDS Participants.

The ability of a beneficial owner of Securities to pledge such Securities or otherwise take action with respect to such owner's interest in such Securities (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

The Harvest ETFs have the option to terminate registration of Securities through the book-entry only system in which case certificates for Securities in fully registered form will be issued to beneficial owners of such Securities or to their nominees.

Short-Term Trading

Unlike conventional open-end mutual fund corporations or trusts in which short-term trading by investors may cause the mutual fund to incur additional unnecessary trading costs in connection with the purchase of additional portfolio securities and the sale of portfolio securities to fund Securityholder redemptions, the Manager does not believe that it is necessary to impose any short-term trading restrictions on the Harvest ETFs at this time as: (i) the Harvest ETFs are primarily traded in the secondary market; and (ii) the few transactions involving Securities that do not occur on the secondary market involve the Designated Broker and Dealers, who can only purchase or redeem Securities in a PNS and on whom the Manager may impose a redemption fee. The redemption fee is intended to compensate the Harvest ETFs for any costs and expenses incurred by the Harvest ETFs in order to fund the redemption.

INCOME TAX CONSIDERATIONS

In the opinion of Blake, Cassels & Graydon LLP, the following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable to the acquisition, holding and disposition of Securities of a Harvest ETF by a Securityholder of the Harvest ETF who acquires Securities pursuant to this prospectus. This summary only applies to a prospective Securityholder of a Harvest ETF who is an individual (other than a trust) resident in Canada for purposes of the Tax Act, who deals at arm's length with the Company, the Trust and each Designated Broker or Dealer and is not affiliated with the Company or the Trust or any Designated Broker or Dealer and who holds Securities of the Harvest ETF as capital property (a "**Holder**").

Generally, Securities of a Harvest ETF will be considered to be capital property to a Holder provided that the Holder does not hold such Securities in the course of carrying on a business of buying and selling securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Certain Holders who might not otherwise be considered to hold Securities of that Harvest ETF as capital property may, in certain circumstances, be entitled to have such Securities and all other "Canadian securities" owned or subsequently acquired by them treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. This summary does not apply to a Holder who has entered or will enter into a "derivative forward agreement" as that term is defined in the Tax Act with respect to the Securities.

This summary is based on the assumption that at all times each Harvest ETF will comply with its investment restrictions. In addition, this summary is based on the assumption that none of the issuers of the securities in a Harvest ETF's portfolio is or will be a foreign affiliate of any Holder of Securities of that Harvest ETF for purposes of the Tax Act.

This summary also assumes that the Trust will not be a "SIFT trust" for purposes of the Tax Act or subject to tax under the Equity Repurchase Rules; however, no assurances can be provided in this regard. See "Risk Factors – General Risks Relating to an Investment in the Harvest ETFs – Tax Risk".

This summary is based on the facts described herein, the current provisions of the Tax Act, counsel's understanding of the current publicly available administrative policies and assessing practices of the CRA published in writing prior to the date hereof and certificates of the Manager. This summary takes into account the Tax Amendments. This description is not exhaustive of all Canadian federal income tax consequences and does not take into account or anticipate changes in the law or in administrative policy or assessing practice, whether by legislative, governmental or judicial action other than the Tax Amendments in their present form, nor does it take into account provincial, territorial or foreign tax considerations which may differ significantly from those discussed herein. There can be no assurance that the Tax Amendments will be enacted in the form publicly announced, or at all.

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in Securities of a Harvest ETF. This summary does not address the deductibility of interest on any funds borrowed by a Securityholder to purchase Securities of a Harvest ETF. The income and other tax consequences of investing in Securities of a Harvest ETF will vary depending on an investor's particular circumstances including the province or territory in which the investor resides or carries on business. Accordingly, this summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any holder of Securities of a Harvest ETF. Prospective investors should consult their own tax advisors with respect to the income tax consequences to them of an acquisition of Securities of a Harvest ETF based on their particular circumstances.

Status of the Company

The Company intends at all relevant times to qualify as a "mutual fund corporation" as defined in the Tax Act. To qualify as a mutual fund corporation, (i) the Company must be a "Canadian corporation" that is a "public corporation" for purposes of the Tax Act; (ii) the only undertaking of the Company must be the investing of its funds in property (other than real property or interests in real property or an immovable or a real right in an immovable); and (iii) at least 95% of the fair market value of all of the issued shares of the capital stock of the Company must be redeemable at the demand of the holders of those shares. The Company has advised counsel that it intends to file the necessary election under the Tax Act so that it will be deemed to be a "public corporation" effective from the beginning of its first taxation year and, therefore, can qualify as a mutual fund corporation throughout its first taxation year.

Proposed Amendments released on August 12, 2024 to implement measures announced in the 2024 Federal Budget (Canada) (the "**MFC Amendments**") would deem a corporation not to be a "mutual fund corporation" after a time at which (i) a person or partnership, or any combination of persons or partnerships that do not deal with each other at arm's length (known in the MFC Amendments as "specified persons") own, in the aggregate, shares of the capital stock of the corporation having a fair market value of more than 10% of the fair market value of all of the issued and outstanding shares of the capital stock of the corporation; and (ii) the corporation is controlled by or for the benefit of one or more specified persons. The Manager has advised counsel that the Company will consider the impacts of the MFC Amendments on the Company when considering an investment in the Company by the Trust; however, no assurances can be provided that the MFC Amendments will not adversely affect the Company.

If the Company were not to qualify as a mutual fund corporation at all times, the income tax considerations in respect of the Company described below would, in some respects, be materially and adversely different.

Provided that the Company qualifies as a "mutual fund corporation" for the purposes of the Tax Act, or the Securities of the Company are listed on a "designated stock exchange" within the meaning of the Tax Act (which currently includes the TSX), the Securities of the Company will be qualified investments under the Tax Act for a trust governed by an RRSP, a RRIF, a DPSP, an RDSP, an RESP, a TFSA or an FHSA (the "**Plans**"). See "Income Tax Considerations – Taxation of Registered Plans" for the consequences of holding Securities in Plans.

Taxation of the Company

Each Corporate Class is a separate corporate class of the Company. Although the Company may issue any number of corporate classes, in any number of series, it must (like any other mutual fund corporation with a multi-class structure) compute its income and net capital gains for tax purposes as a single entity. All of the Company's revenues, deductible expenses, non-capital losses, capital gains and capital losses in connection with all of its investment portfolios, and other items relevant to its tax position (including the tax attributes of all of its assets), will be taken into account in

determining the income (and taxable income) or loss of the Company and applicable taxes payable by the Company as a whole. For example, expenses, tax deductions and losses arising from the Company's investments and activities in respect of one corporate class may be deducted or offset against income or gains arising from the Company's investments and activities in respect of other corporate classes. As a result of the Company being required to calculate its income as a single entity and not being able to flow all of its income through to its shareholders, the overall result for a Holder of a particular corporate class will differ from what would be the case if the Holder had invested in a mutual fund trust, or a single-class mutual fund corporation, that made the same investments as the particular corporate class.

The Company will, on a discretionary basis, allocate the income, capital gains, losses, and taxes payable and recoverable of the Company to each Corporate Class.

As a mutual fund corporation, the Company is entitled in certain circumstances to a refund of tax paid by it in respect of its net realized capital gains. The amount of the available refund to the Company in any taxation year is determined by a formula, which is based in part on (i) the amount of the Capital Gains Dividends (described below) paid by the Company to Shareholders, and (ii) the amount of the Company's "capital gains redemptions" (as defined in the Tax Act) for the year, which amount is determined in part by reference to the amount paid by the Company to Shareholders on the redemption of its shares during the year. As a mutual fund corporation, the Company also maintains a capital gains dividend account in respect of capital gains realized by the Company and from which it may elect to pay dividends ("**Capital Gains Dividends**") which are treated as capital gains in the hands of Shareholders (see "Income Tax Considerations – Tax Treatment of Securityholders of the Company"). In certain circumstances where the Company has recognized a capital gain in a taxation year on which tax would be payable by the Company, it may choose not to pay Capital Gains Dividends in that taxation year in respect thereof and instead pay refundable capital gains tax, which may in the future be fully or partially refundable upon the payment of sufficient Capital Gains Dividends and/or qualifying redemptions.

The Company is required to include in computing its income for a taxation year all dividends received in the year.

Generally, the Company will be considered to hold Portfolio Securities on capital account unless the Company were considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities or the Company has acquired the securities in a transaction or transactions considered to be an adventure or concern in the nature of trade. The Company will purchase Portfolio Securities with the objective of earning dividends and distributions thereon over the life of the Company, and therefore intends to treat and report transactions undertaken in respect of Portfolio Securities on capital account. In addition, the Manager has advised counsel that the Company will make an election under subsection 39(4) of the Tax Act (if available) so that all securities held by the Company that are "Canadian securities" (as defined in the Tax Act) will be deemed to be capital property to Company.

A loss realized by the Company on a disposition of Portfolio Securities that are capital property will be a suspended loss for purposes of the Tax Act if the Company, or a person "affiliated" with the Company (within the meaning of the Tax Act), acquires a property (a "substituted property") that is the same as or identical to the property disposed of, within 30 days before and 30 days after the disposition and the Company, or a person affiliated with the Company, owns the substituted property 30 days after the original disposition. If a loss is suspended, the Company cannot deduct the loss from the Company's capital gains until the substituted property is sold and no substituted property is acquired by the Company, or a person affiliated with the Company, within 30 days before and after the sale.

Premiums received on covered call options written by the Company which are not exercised prior to the end of the year will constitute capital gains of the Company in the year received, unless such premiums were received by the Company as income from a business or the Company has engaged in a transaction or transactions considered to be an adventure in the nature of trade. The Company will purchase Portfolio Securities with the objective of receiving dividends and other distributions thereon over the life of the Company and will write covered call options with the objective of increasing the yield on the Portfolio beyond the dividends and other distributions received. Having regard to the foregoing, and in accordance with the CRA's published administrative policies, transactions undertaken by the Company in respect of call options on Portfolio Securities written as described in "Investment Strategies – General Investment Strategies of the Harvest ETFs – Covered Option Writing" will be reported on capital account.

Premiums received by the Company on covered call options which are subsequently exercised will be added in computing the proceeds of disposition to the Company of the Portfolio Securities disposed of by the Company upon

the exercise of such call options. In addition, where a covered call option is exercised after the end of the year in which it was granted, the Company's capital gain in the previous year in respect of the receipt of the Option Premium will be nullified.

In general, gains and losses realized by the Company from derivative transactions will be on income account except where such derivatives are used to hedge portfolio securities held on capital account provided there is sufficient linkage, subject to the DFA Rules discussed below, and such gains and losses will be recognized for tax purposes at the time they are realized by the Company.

The Tax Act contains DFA Rules that target financial arrangements (referred to as "derivative forward agreements") that seek to deliver a return based on an "underlying interest" (other than certain excluded underlying interests). The DFA Rules are broad in scope and could apply to other agreements or transactions (including certain options). If the DFA Rules were to apply in respect of derivatives utilized by the Company, gains realized in respect of the property underlying such derivatives could be treated as ordinary income rather than capital gains. Provided a covered call option is written by the Company in the manner described in "Investment Strategies – General Investment Strategies of the Harvest ETFs – Covered Option Writing", the writing of such call option will not generally be subject to the DFA Rules.

The Company is entitled to deduct an amount equal to the reasonable expenses that it incurs in the course of issuing Securities. Such issue expenses paid by the Company and not reimbursed are deductible by the Company ratably over a five-year period subject to reduction in any taxation year which is less than 365 days. In computing its income under the Tax Act, the Company may deduct reasonable administrative and other expenses incurred to earn income, which generally includes interest paid on money borrowed to acquire portfolio securities.

If the EIFEL Rules apply to the Company, the amount of interest and other financing expenses otherwise deductible by the Company may be reduced and the taxable component of distributions by the Company to Securityholders may be increased accordingly.

To the extent that the Company earns net income (other than taxable capital gains) such as certain gains from the disposition of a security under a derivative forward agreement, the Company will be subject to income tax on such income and no refund will be available in respect thereof. Based on the current holding of Portfolio Securities, the Manager does not expect that the Company will be subject to material non-refundable taxes.

Tax Treatment of Securityholders of the Company

Securityholders must include in income dividends other than Capital Gains Dividends ("**Ordinary Dividends**") received from the Company. Ordinary Dividends will be subject to the usual gross-up and dividend tax credit rules with respect to taxable dividends paid by taxable Canadian corporations under the Tax Act. An enhanced gross-up and dividend tax credit is available on "eligible dividends" received or deemed to be received from a taxable Canadian corporation which are so designated by the corporation.

The amount of any Capital Gains Dividend received by a Securityholder from the Company will be considered to be a capital gain of the Securityholder from the disposition of capital property in the taxation year of the Securityholder in which the Capital Gains Dividend is received.

The amount of any payment received by a Securityholder from the Company as a return of capital on a Security of the Company will not be required to be included in computing income. Instead, such amount will reduce the adjusted cost base of the relevant Security to the Securityholder. To the extent that the adjusted cost base to the Securityholder would otherwise be a negative amount, the Securityholder will be considered to have realized a capital gain at that time and the Securityholder's adjusted cost base will be increased by the amount of such deemed capital gain.

Generally, a Holder who receives a Management Fee Rebate in a particular taxation year will include the amount of such rebate in income for that year. Holders should consult their own tax advisors with respect to the tax treatment of Management Fee Rebates.

Upon the redemption, retraction or other disposition of a Security, a capital gain (or a capital loss) will be realized by the Securityholder to the extent that the proceeds of disposition of the Security exceed (or are less than) the aggregate of the adjusted cost base of the Security and any reasonable costs of disposition. For purposes of computing the adjusted cost base of each Security of a particular class, a Securityholder must average the cost of such Security with the adjusted cost base of any Security of that class already held as capital property.

Where Securities of the Company are exchanged by a redeeming Holder for a Basket of Securities, or where securities are received by a Holder on a distribution in specie on the termination of a Corporate Class, the proceeds of disposition to the Holder will be equal to the fair market value of the securities so received, plus the amount of any cash received on the exchange. The cost for tax purposes of securities acquired by a redeeming Holder on the exchange or redemption of Securities of the Company will generally be the fair market value of such securities at that time.

One-half of a capital gain is included in computing income as a taxable capital gain and one-half of a capital loss (an “**allowable capital loss**”) must generally be deducted against taxable capital gains to the extent and under the circumstances prescribed in the Tax Act. Allowable capital losses for a taxation year in excess of taxable capital gains for that taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against taxable capital gains in accordance with the provisions of the Tax Act.

Individuals (other than certain trusts) realizing net capital gains or receiving dividends may be subject to an alternative minimum tax under the Tax Act.

Tax Implications of the Corporate Class’s Distribution Policy

The NAV per Security of each Corporate Class will, in part, reflect income and capital gains of the Corporate Class that have accrued or been realized, but have not been distributed. Having regard to the distribution policy of the Company, an investor acquiring Securities of the Company, including on a reinvestment of dividends or a dividend paid in Securities, may become taxable on the investor’s share of taxable dividends and capital gains of Company notwithstanding that such amounts may have been reflected in the price paid by the investor for the Securities. This could be particularly significant if an investor acquires Securities near year-end before a special year- end dividend is paid.

Status of the Trust

This summary is based on the assumptions that (i) the Trust will qualify (or be deemed to qualify), at all times as a “mutual fund trust” within the meaning of the Tax Act, and (ii) the Trust has not been established and will not be maintained primarily for the benefit of non-residents unless, at that time, substantially all of its property consists of property other than property that would be “taxable Canadian property” within the meaning of the Tax Act (if the definition of such term were read without reference to paragraph (b) of that definition).

To qualify as a mutual fund trust, (i) the Trust must be a Canadian resident “unit trust” for purposes of the Tax Act, (ii) the only undertaking of the Trust must be (a) the investing of its funds in property (other than real property or interests in real property or an immovable or a real right in an immovable), (b) the acquiring, holding, maintaining, improving, leasing or managing of any real property (or interest in real property) or of any immovable (or real right in immovables) that is capital property of the Trust, or (c) any combination of the activities described in (a) and (b), and (iii) the Trust must comply with certain minimum requirements respecting the ownership and dispersal of Securities (the “**minimum distribution requirements**”). In this connection, the Manager has advised counsel that (i) it intends to cause the Trust to qualify as a unit trust throughout the life of the Trust, and (ii) the Trust’s undertaking conforms with the restrictions for mutual fund trusts. In addition, the Manager has advised counsel that it intends to file the necessary election so that the Trust will qualify as a mutual fund trust from its inception and has no reason to believe that the Trust will not comply with the minimum distribution requirements before the 91st day after the end of its first taxation year (determined without regard to any taxation year-end that may be deemed to occur for other purposes under the rules in the Tax Act relating to “loss restriction events”) and at all relevant times thereafter, thereby permitting the filing by the Trust of such election.

If the Trust were not to qualify as a mutual fund trust at all times, the income tax considerations described below would, in some respects, be materially and adversely different.

Provided the Trust qualifies as a “mutual fund trust” within the meaning of the Tax Act or the Securities of the Trust are listed on a “designated stock exchange” within the meaning of the Tax Act (which currently includes the TSX), the Securities of the Trust will be qualified investments under the Tax Act for a trust governed by an RRSP, a RRIF, a DPSP, an RDSP, an RESP, a TFSA or an FHSA (the “Plans”). See “Income Tax Considerations – Taxation of Registered Plans” for the consequences of holding Securities in Plans.

Taxation of the Trust

The Manager has advised counsel that the Trust will elect to have a taxation year that ends on December 15 of each calendar year. The Trust must pay tax on its net income (including net realized taxable capital gains) for a taxation year, less the portion thereof that it deducts in respect of the amount paid or payable (or deemed to be paid or payable) to its Securityholders in the calendar year in which the taxation year-end falls. An amount will be considered to be payable to a Securityholder of the Trust in a calendar year if it is paid to the Securityholder in that year by the Trust or if the Securityholder is entitled in that year to enforce payment of the amount. The Declaration of Trust requires that sufficient amounts be paid or made payable in respect of each taxation year of the Trust so that the Trust is not liable for any non-refundable income tax under Part I of the Tax Act.

The Trust is required to include in its income for each taxation year any dividends received (or deemed to be received) by it in such year on a security held in its portfolio.

Premiums received on covered call options written by the Trust which are not exercised prior to the end of the year will constitute capital gains of the Trust in the year received, unless such premiums are received by the Trust as income from a business or the Trust has engaged in a transaction or transactions considered to be an adventure or concern in the nature of trade. The Manager has advised counsel that the Trust will purchase the securities in its portfolio with the objective of receiving dividends and distributions thereon over its life and will write covered call options with the objective of increasing the yield on its portfolio beyond the dividends and other distributions received. Having regard to the foregoing, and in accordance with the CRA’s published administrative policies, transactions undertaken by the Trust in respect of call options on the securities in its portfolio written as described in “Investment Strategies – General Investment Strategies of the Harvest ETFs – Covered Option Writing” will be reported on capital account.

Premiums received by the Trust on covered call options that are on capital account which are subsequently exercised will be added in computing the proceeds of disposition to the Trust of the securities disposed of by the Trust upon the exercise of such call options. In addition, where such a covered call option is exercised after the end of the year in which it was granted, the Trust’s capital gain in the previous year in respect of the receipt of the Option Premium will be nullified.

In general, the Trust will realize a capital gain (or capital loss) upon the actual or deemed disposition of a security included in its portfolio to the extent the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such security unless the Trust were considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities or the Trust has acquired the security in a transaction or transactions considered to be an adventure or concern in the nature of trade. The Manager has advised counsel that the Trust will purchase the securities in its portfolio with the objective of receiving dividends and/or other distributions thereon and intends to take the position that gains and losses realized on the disposition of its securities are capital gains and capital losses. In addition, the Manager has advised counsel that the Trust will make an election under subsection 39(4) of the Tax Act (if available) so that all securities held by the Trust that are “Canadian securities” (as defined in the Tax Act) will be deemed to be capital property to the Trust.

The Trust is entitled for each taxation year throughout which it is a mutual fund trust for purposes of the Tax Act to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemptions of Securities of the Trust during the year (the “**Capital Gains Refund**”). The Capital Gains Refund in a particular taxation year may not completely offset the tax liability of the Trust for such taxation year which may arise upon the sale or other disposition of securities included in the portfolio in connection with the redemption of Securities of the Trust.

In general, gains and losses realized by the Trust from derivative transactions will be on income account except where such derivatives are used to hedge portfolio securities held on capital account provided there is sufficient linkage, subject to the DFA Rules discussed below, and such gains and losses will be recognized for tax purposes at the time they are realized by the Trust.

A loss realized by the Trust on a disposition of capital property will be a suspended loss for purposes of the Tax Act if the Trust, or a person affiliated with the Trust, acquires a property (a “**substituted property**”) that is the same as or identical to the property disposed of, within 30 days before and 30 days after the disposition and the Trust, or a person affiliated with the Trust, owns the substituted property 30 days after the original disposition. If a loss is suspended, the Trust cannot deduct the loss from the Trust’s capital gains until the substituted property is disposed of and no substituted property is acquired by the Trust, or a person affiliated with the Trust, within 30 days before and after the disposition.

The DFA Rules target financial arrangements (referred to as “derivative forward agreements”) that seek to deliver a return based on an “underlying interest” (other than certain excluded underlying interests). The DFA Rules are broad in scope and could apply to other agreements or transactions (including certain options). If the DFA Rules were to apply in respect of derivatives utilized by the Trust, gains realized in respect of the property underlying such derivatives could be treated as ordinary income rather than capital gains. Provided a covered call option is written by the Trust in the manner described in “Investment Strategies – General Investment Strategies of the Harvest ETFs – Covered Option Writing”, the writing of such call option will not generally be subject to the DFA Rules.

The Trust is entitled to deduct an amount equal to the reasonable expenses that it incurs in the course of issuing Securities. Such issue expenses paid by the Trust and not reimbursed are deductible by the Trust ratably over a five-year period subject to reduction in any taxation year which is less than 365 days. In computing its income under the Tax Act, the Trust may deduct reasonable administrative and other expenses incurred to earn income, which generally includes interest paid on money borrowed to acquire portfolio securities.

If the EIFEL Rules apply to the Trust, the amount of interest and other financing expenses otherwise deductible by the Trust may be reduced and the taxable component of distributions by the Trust to Securityholders may be increased accordingly.

Losses incurred by the Trust in a taxation year cannot be allocated to Holders, but may be deducted by the Trust in future years in accordance with the Tax Act.

Taxation of Securityholders of the Trust

A Holder will generally be required to include in computing income for a particular taxation year of the Holder such portion of the net income of the Trust, including the taxable portion of any net realized capital gains, as is paid or becomes payable to the Holder in that particular taxation year (whether in cash or in Securities, whether such amount is automatically reinvested in additional Securities pursuant to the Reinvestment Plan or whether as a Management Fee Distribution). Provided the Trust has validly elected to have a taxation year that ends on December 15 of each calendar year, amounts paid or payable by the Trust to a Holder after December 15 and before the end of the calendar year are deemed to have been paid or become payable to the Holder on December 15.

Under the Tax Act, the Trust is permitted to deduct in computing its income for a taxation year an amount that is less than the amount of its distributions of income for the year to the extent necessary to enable the Trust to use, in that taxation year, losses from prior years without affecting the ability of the Trust to distribute its income annually. In such circumstances, the amount distributed to a Holder but not deducted by the Trust will not be included in the Holder’s income. However, the adjusted cost base of the Holder’s Securities of the Trust will be reduced by such amount. The non-taxable portion of the Trust’s net realized capital gains for a taxation year, the taxable portion of which was designated in respect of a Holder for the taxation year, that is paid or becomes payable to the Holder for the year will not be included in computing the Holder’s income for the year. Any other amount in excess of a Holder’s share of the net income of the Trust for a taxation year that is paid or becomes payable to the Holder for the year (i.e., returns of capital) will not generally be included in the Holder’s income for the year, but will reduce the adjusted cost base of the Holder’s Securities of the Trust. To the extent that the adjusted cost base of a Security of the Trust to a Holder would otherwise be a negative amount, the negative amount will be deemed to be a capital gain and the adjusted cost base of the Security to the Holder will be increased by the amount of such deemed capital gain to zero.

Provided that appropriate designations are made by the Trust, such portion of the net realized taxable capital gains of the Trust and the taxable dividends received or deemed to be received by the Trust on shares of taxable Canadian corporations as is paid or becomes payable to a Holder will effectively retain its character and be treated as such in the hands of the Holder for purposes of the Tax Act. To the extent that amounts are designated as taxable dividends from taxable Canadian corporations, the gross-up and dividend tax credit rules will apply, including the enhanced gross-up and credits applicable to dividends designated as “eligible dividends”.

Any loss of the Trust for purposes of the Tax Act cannot be allocated to, and cannot be treated as a loss of, a Holder.

On the disposition or deemed disposition of a Security of the Trust, including on a redemption, a Holder will realize a capital gain (or capital loss) to the extent that the Holder’s proceeds of disposition (other than any amount payable by the Trust which represents capital gains allocated and designated to the redeeming Holder), net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Security of the Trust. For the purpose of determining the adjusted cost base of a Holder’s Securities of the Trust, when additional Securities of the Trust are acquired by the Holder (as a result of a distribution by the Trust in the form of Securities or pursuant to the Reinvestment Plan or otherwise), the cost of the newly acquired Securities will be averaged with the adjusted cost base of all Securities of the Trust owned by the Holder as capital property immediately before that time. For this purpose, the cost of Securities that have been issued on a distribution will generally be equal to the amount of the distribution. A consolidation of Securities following a distribution paid in the form of additional Securities will not be regarded as a disposition of Securities and will not affect the aggregate adjusted cost base of Securities of the Trust to a Holder. Any additional Securities acquired by a Holder on the reinvestment of distributions will generally have a cost equal to the amount reinvested.

In the case of an exchange of Securities of the Trust for a Basket of Securities, a Holder’s proceeds of disposition of Securities would generally be equal to the aggregate of the fair market value of the distributed property and the amount of any cash received. The cost to a Holder of any property received from the Trust upon the exchange will generally be equal to the fair market value of such property at the time of the distribution. In the case of an exchange of Securities of the Trust for a Basket of Securities, the investor may receive securities that are not qualified investments under the Tax Act for Plans. If such securities are not qualified investments for Plans, such Plans (and, in the case of certain Plans, the annuitants, beneficiaries or subscribers thereunder or holders thereof) may be subject to adverse tax consequences. Holders should consult their own tax advisor for advice on whether or not such securities would be qualified investments for Plans.

Pursuant to the Declaration of Trust, the Trust may allocate and designate as payable any capital gains realized by the Trust as a result of any disposition of property of the Trust undertaken to permit or facilitate the redemption or exchange of Securities of the Trust to a Holder whose Securities are being redeemed or exchanged. In addition, the Trust has the authority to distribute, allocate and designate any capital gains of the Trust to a Holder who has redeemed Securities during a year in an amount equal to the Holder’s share, at the time of redemption, of the Trust’s capital gains for the year. Any such allocations and designations will reduce the redemption price otherwise payable to the Holder, and therefore the Holder’s proceeds of disposition. Under the ATR Rules, amounts of taxable capital gains so allocated and designated to redeeming or exchanging Securityholders are only deductible to the Trust to the extent of the redeeming or exchanging Securityholders’ pro rata share (as determined under the ATR Rules) of the net taxable capital gains of the Trust for the year.

In general, one-half of any capital gain (a “**taxable capital gain**”) realized by a Holder on the disposition of Securities of the Trust or a taxable capital gain designated by the Trust in respect of the Holder for a taxation year of the Holder will be included in computing the Holder’s income for that year and one-half of any capital loss (an “**allowable capital loss**”) realized by the Holder in a taxation year of the Holder generally must be deducted from taxable capital gains realized by the Holder in the taxation year or designated by the Trust in respect of the Holder for the taxation year in accordance with the detailed provisions of the Tax Act. Allowable capital losses for a taxation year in excess of taxable capital gains for that taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against taxable capital gains in accordance with the provisions of the Tax Act.

Amounts designated by the Trust to a Holder as taxable capital gains or dividends from taxable Canadian corporations, and taxable capital gains realized on the disposition of Securities may increase the Holder’s liability for alternative minimum tax.

Tax Implications of the Trust's Distribution Policy

The NAV per Security of the Trust will, in part, reflect any income and gains of the Trust that have been earned or been realized, but have not been made payable at the time Securities of the Trust were acquired. Accordingly, a Holder who acquires Securities of the Trust, including on a reinvestment of distributions pursuant to the Reinvestment Plan or a distribution of Securities of the Trust, may become taxable on the Holder's share of such income and gains of the Trust. In particular, an investor who acquires Securities of the Trust at any time in the year but prior to a distribution being paid or made payable will have to pay tax on the entire distribution (to the extent it is a taxable distribution) notwithstanding that such amounts may have been reflected in the price paid by the Holder for the Securities. Further, provided the Trust has validly elected to have a taxation year that ends on December 15 of a calendar year and a Holder acquires Securities of such Trust after December 15 of such year, such Holder may become taxable on income earned or capital gains realized in the taxation year ending on December 15 of such calendar year but that had not been made payable before the Securities were acquired.

Taxation of Registered Plans

Amounts of Ordinary Dividends received from the Company and income and capital gains that became payable by the Trust which are included in a Plan's income are generally not taxable under Part I of the Tax Act provided the Securities are "qualified investments" for the Plan for the purposes of the Tax Act. Holders should consult their own advisors regarding the tax implications of establishing, amending, terminating or withdrawing amounts from a Plan.

Notwithstanding the foregoing, the holder of a TFSA, RDSP or FHSA, the annuitant of an RRSP or RRIF or the subscriber of an RESP will be subject to a penalty tax in respect of Securities held by such Plan if such Securities are a "prohibited investment" for such Plan for the purposes of the Tax Act. The Securities of a Harvest ETF will not be a "prohibited investment" for a trust governed by such a Plan unless the holder of the TFSA, RDSP or FHSA, the annuitant of the RRSP or RRIF or the subscriber of the RESP, as applicable, (i) does not deal at arm's length with the Company or the Trust, as applicable, for purposes of the Tax Act, or (ii) has a "significant interest" as defined in the Tax Act in the Company or the Trust, as applicable. In addition, the Securities will not be a prohibited investment if such Securities are "excluded property" as defined in the Tax Act for a trust governed by a TFSA, RDSP, RRSP, RRIF, RESP or FHSA.

Holders, annuitants and subscribers should consult their own tax advisors with respect to whether Securities of a Harvest ETF would be prohibited investments, including with respect to whether such Securities would be excluded property.

ORGANIZATION AND MANAGEMENT DETAILS OF THE HARVEST ETFs

Officers and Directors of the Company

As each Harvest ETF, other than the Trust, is a class of shares in the capital of the Company, governance and management decisions are ultimately made by the board of directors of the Company. The board of directors is currently comprised of four (4) directors. Directors are appointed to serve on the board of directors until such time as they retire or are removed and successors are appointed. The name, municipality of residence, position with the Company and principal occupation of each of the directors and officers of the Company are as follows:

<i>Name and Municipality of Residence</i>	<i>Position with the Company</i>	<i>Principal Occupation</i>
MICHAEL KOVACS Oakville, Ontario	President, Chief Executive Officer, Secretary and Director	President and Chief Executive Officer, Harvest
DANIEL LAZZER Toronto, Ontario	Chief Financial Officer	Chief Financial Officer, Harvest

<i>Name and Municipality of Residence</i>	<i>Position with the Company</i>	<i>Principal Occupation</i>
MARY MEDEIROS Oakville, Ontario	Chief Operating Officer and Director	Chief Operating Officer, Harvest
TOWNSEND HAINES Toronto, Ontario	Director	Director, Harvest
NICK BONTIS Ancaster, Ontario	Director	Associate Professor, Chair, Strategic Management Undergraduate Programs DeGroote School of Business, McMaster University

During the past five years, all the officers and directors of the Company listed above have held their present principal occupations. Each director will hold his or her position until the next annual meeting of Securityholders of the Company or until his or her successor is elected or appointed.

Manager

Harvest, a registered portfolio manager in Ontario and an investment fund manager in Newfoundland and Labrador, Ontario and Québec, is the promoter, manager and portfolio manager of the Harvest ETFs. Harvest is also the trustee of the Trust.

The Manager is responsible for providing or arranging for the provision of administrative services and management functions, including the day-to-day management of the Harvest ETFs. As portfolio manager, Harvest provides investment advisory services with respect to the Harvest ETFs. The principal office of Harvest is located at 610 Chartwell Road, Suite 204, Oakville, Ontario, L6J 4A5.

Duties and Services to be Provided by the Manager

Pursuant to the Declaration of Trust and the Management Agreement, as applicable, the Manager provides and arranges for the provision of required administrative services to the Harvest ETFs including, without limitation: portfolio management services, negotiating contracts with certain third-party service providers, including, but not limited to, investment managers, custodians, registrars, transfer agents, auditors and printers; authorizing the payment of operating expenses incurred on behalf of the Harvest ETFs; maintaining accounting records; preparing the reports to Securityholders and to the applicable securities regulatory authorities; calculating the amount and determining the frequency of dividends and distributions by the Harvest ETFs; preparing financial statements, income tax returns and financial and accounting information as required; ensuring that Securityholders are provided with financial statements and other reports as are required from time to time by applicable law; ensuring that the Harvest ETFs comply with all other regulatory requirements including continuous disclosure obligations under applicable securities laws; administering purchases, redemptions and other transactions in Securities; arranging for any payments required upon termination of the Harvest ETFs; and dealing and communicating with Securityholders. The Manager will provide office facilities and personnel to carry out these services, if not otherwise furnished by any other service provider to the Harvest ETFs. The Manager also monitors the investment strategies of the Harvest ETFs to ensure that they comply with their investment objective, investment strategies and investment restrictions and practices.

No manager of the Trust shall be a person who (i) is not a resident of Canada for purposes of the Tax Act, or (ii) does not agree to carry out its functions of managing the Trust in Canada.

Pursuant to the Declaration of Trust and the Management Agreement, as applicable, the Manager has full authority and responsibility to manage and direct the business and affairs of the Harvest ETFs, to make all decisions regarding

the business of the Harvest ETFs and to bind the Harvest ETFs. The Manager may delegate certain of its powers to third parties where, in the discretion of the Manager, it would be in the best interests of the Harvest ETFs to do so.

The Manager is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Securityholders, and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The Declaration of Trust and the Management Agreement provide that the Manager will not be liable to the Harvest ETFs, as applicable, or to any Securityholder or any other person for any loss or damage relating to any matter regarding the Harvest ETFs, including any loss or diminution of value of the assets of the Harvest ETFs if it has satisfied its standard of care set forth above.

The Manager and each of its directors, officers, employees and agents may be indemnified out of the assets of the Harvest ETFs from and against all claims whatsoever, including costs, charges and expenses in connection therewith, brought, commenced or prosecuted against it for or in respect of any act, deed, matter or thing whatsoever made, done or omitted in or in relation to the execution of its duties to the Harvest ETFs as long as the person acted honestly and in good faith with a view to the best interests of the Harvest ETFs.

The Manager may resign upon 90 days' prior written notice to the Trustee or upon such lesser notice period as the Trustee may accept. The Manager may also be removed by the Trustee on at least 90 days' written notice to the Manager. The Trustee shall make every effort to select and appoint a successor manager prior to the effective date of the Manager's resignation.

The Manager is entitled to fees for its services as manager under the Declaration of Trust and the Management Agreement as described under "Fees and Expenses" and will be reimbursed for all reasonable costs and expenses incurred by the Manager on behalf of the Harvest ETFs. The Manager may, in its discretion, terminate the Harvest ETFs without the approval of Securityholders if, in its opinion, it is no longer economically feasible to continue the Harvest ETFs and/or it would otherwise be in the best interests of Securityholders to terminate the Harvest ETFs.

The administration and management services of the Manager under the Declaration of Trust and the Management Agreement are not exclusive and nothing therein prevents the Manager from providing similar administrative and management services to other investment funds and other clients (whether or not their investment objectives and policies are similar to those of the Harvest ETFs) or from engaging in other activities.

Officers and Directors of the Manager

The name and municipality of residence of each of the directors and executive officers of the Manager and their principal occupations are as follows:

<i>Name and Municipality of Residence</i>	<i>Position with the Manager</i>	<i>Principal Occupation</i>
MICHAEL KOVACS Oakville, Ontario	President, Chief Executive Officer, Ultimate Designated Person and Secretary and Director	President and Chief Executive Officer, Harvest
DANIEL LAZZER Toronto, Ontario	Chief Financial Officer	Chief Financial Officer, Harvest
MARY MEDEIROS Oakville, Ontario	Chief Operating Officer and Director	Chief Operating Officer, Harvest
PAUL MACDONALD Mississauga, Ontario	Chief Investment Officer and Portfolio Manager	Chief Investment Officer and Portfolio Manager, Harvest

<i>Name and Municipality of Residence</i>	<i>Position with the Manager</i>	<i>Principal Occupation</i>
DAVID BALSDON Mississauga, Ontario	Chief Compliance Officer	Chief Compliance Officer, Harvest
TOWNSEND HAINES Toronto, Ontario	Director	Director, Harvest
NICK BONTIS Ancaster, Ontario	Director	Associate Professor, Chair, Strategic Management Undergraduate Programs DeGroot School of Business, McMaster University

During the past five years, all the officers and directors of the Manager listed above have held their present principal occupations.

Designated Broker

The Manager, on behalf of the Harvest ETFs, has entered or will enter into a Designated Broker Agreement with a Designated Broker pursuant to which each Designated Broker agreed to perform certain duties relating to the Harvest ETFs, including, without limitation: (i) to subscribe for a sufficient number of Securities to satisfy the TSX's listing requirements; (ii) to subscribe for Securities on an ongoing basis; and (iii) to post a liquid two way market for the trading of Securities on the TSX. Payment for Securities must be made by the Designated Broker, and those Securities will be issued, by no later than the second Trading Day (or such shorter period, as may be required by applicable law) after the subscription notice has been delivered. Currently, the Manager intends to engage one Designated Broker in respect of each Harvest ETF.

A Designated Broker of a Harvest ETF may terminate the Designated Broker Agreement at any time by giving the Manager at least six months' prior written notice of such termination. The Manager may terminate the Designated Broker Agreement at any time, without prior notice, by sending a written notice of termination to the Designated Broker.

Securities do not represent an interest or an obligation of any Designated Broker or Dealers or any affiliate thereof and a Securityholder of the Harvest ETFs will not have any recourse against any such parties in respect of amounts payable by the Harvest ETFs to such Designated Broker or Dealers.

Brokerage Arrangements

The Manager is responsible for selecting members of securities exchanges, brokers and investment dealers for the execution of transactions in respect of the Harvest ETF's investments and, when applicable, the negotiation of commissions in connection therewith. The Harvest ETFs are responsible to pay those commissions.

The Manager's allocation of brokerage business to companies, including those that furnish statistical, research or other services to the Harvest ETFs, is based on decisions made by the portfolio managers, analysts and traders of the Manager and will only be made in compliance with applicable law and in accordance with the Manager's policies and procedures. The Manager may receive research and order execution goods and services in return for directing brokerage transactions for the Harvest ETFs to registered dealers. When doing so, the Manager ensures that the goods or services are used by the Harvest ETFs to assist with investment or trading decisions, or with effecting securities transactions, on behalf of the Harvest ETFs. The Manager also makes a good faith determination that the funds receive reasonable benefit considering the use of the goods and services, the amount of brokerage commissions paid, the range of services and the quality of research received. The Manager uses the same criteria in selecting registered dealers.

These arrangements are always subject to best execution, which includes a number of considerations such as price, volume, speed and certainty of execution and total transaction costs.

Conflicts of Interest

The Manager and its affiliates are engaged in a wide range of investment management, investment advisory and other business activities. The services provided by the Manager under the Declaration of Trust and the Management Agreement are not exclusive and nothing in the agreements prevent the Manager or any of its affiliates from providing similar services to other investment funds or clients (whether or not their investment objectives, strategies and policies are similar to those of the Harvest ETFs) or from engaging in other activities. The Manager therefore will have conflicts of interest in allocating management time, services and functions to the Harvest ETFs and the other persons for which it provides similar services. The Manager's investment decisions for the Harvest ETFs will be made independently of those made on behalf of its other clients or for its own investments. On occasion, however, the Manager may make the same investment for the Harvest ETFs and for one or more of its other clients. If the Harvest ETFs and one or more of the other clients of the Manager, or any of its affiliates, are engaged in the purchase or sale of the same security, the transactions will be effected on an equitable basis. In this regard, the Manager will generally endeavour to allocate investment opportunities to the Harvest ETFs and other investment funds managed by it on a pro rata basis.

The Manager may trade and make investments for its own accounts, and the Manager currently trades and manages and will continue to trade and manage accounts other than the accounts of the Harvest ETFs utilizing trading and investment strategies which are the same as or different from the ones to be utilized in making investment decisions for the Harvest ETFs. In addition, in proprietary trading and investment, the Manager may take positions the same as, different than or opposite to those of the Harvest ETFs. Furthermore, all of the positions held by accounts owned, managed or controlled by the Manager will be aggregated for purposes of applying certain exchange position limits. As a result, the Harvest ETFs may not be able to enter into or maintain certain positions if such positions, when added to the positions already held by the Harvest ETFs and such other accounts, would exceed applicable limits. All of such trading and investment activities may also increase the level of competition experienced with respect to priorities of order entry and allocations of executed trades.

The Manager may at times have interests that differ from the interests of the Securityholders. Where the Manager, or its affiliates otherwise perceive in the course of business, that they are or may be in a material conflict of interest position, the matter will be referred to the IRC. The IRC will consider all matters referred to it and provide its recommendations to the Manager as soon as possible.

In evaluating these conflicts of interest, potential investors should be aware that the Manager has a responsibility to the Securityholders to exercise good faith and fairness in all dealings affecting the Harvest ETFs. In the event that a Securityholder believes that the Manager has violated its duty to such Securityholder, the Securityholder may seek relief for itself or on behalf of the Harvest ETFs to recover damages from or to require an accounting by the Manager. Securityholders should be aware that the performance by the Manager of its responsibilities to the Harvest ETFs will be measured in accordance with (i) the provisions of the agreement by which the Manager has been appointed to its position with the Harvest ETFs; and (ii) applicable laws.

A registered dealer acts as a Designated Broker and one or more registered dealers may act as a Dealer and/or a market maker. These relationships may create actual or perceived conflicts of interest which investors should consider in relation to an investment in the Harvest ETFs. In particular, by virtue of these relationships, these registered Dealers may profit from the sale and trading of Securities. The Designated Broker, as market maker of the Harvest ETFs in the secondary market, may therefore have economic interests which differ from and may be adverse to those of Securityholders.

Any such registered Dealer and its affiliates may, at present or in the future, engage in business with the Harvest ETFs, the issuers of securities making up the investment portfolio of the Harvest ETFs, or with the Manager or any funds sponsored by the Manager or its affiliates, including by making loans, entering into derivative transactions or providing advisory or agency services. In addition, the relationship between any such registered Dealer and its affiliates, and the Manager and its affiliates may extend to other activities, such as being part of a distribution syndicate for other funds sponsored by the Manager or its affiliates.

No Designated Broker or Dealer has been involved in the preparation of this prospectus or has performed any review of the contents of this prospectus. The applicable Designated Broker and Dealers do not act as underwriters of any Harvest ETF in connection with the distribution of Securities under this prospectus. Securities do not represent an interest or an obligation of any Designated Broker, any Dealer or any affiliate thereof, and a Securityholder does not have any recourse against any such parties in respect of amounts payable by a Harvest ETF to the applicable Designated Broker or Dealers. The Canadian securities regulators have provided the Harvest ETFs with a decision exempting the Harvest ETFs from the requirement to include a certificate of any underwriter in the prospectus.

Independent Review Committee

NI 81-107 requires the Harvest ETFs to establish an IRC to whom the Manager must refer conflict of interest matters for review or approval. NI 81-107 also imposes obligations upon the Manager to establish written policies and procedures for dealing with conflict of interest matters, maintain records in respect of these matters and provide assistance to the IRC in carrying out its functions. The IRC will be required to conduct regular assessments and provide reports to the Manager and to Securityholders in respect of its functions.

The investment funds in the Harvest family all share the same IRC. The fees and expenses of the IRC are borne and shared by all of the investment funds in the Harvest family. Each investment fund is also responsible for all expenses associated with insuring and indemnifying the IRC members.

The current members of the IRC are Edna Chu, Patricia Dunwoody and Neil Gross.

The IRC will prepare a report, at least annually, of its activities for Securityholders which will be available on the Harvest ETFs' website at www.harvestetfs.com or at the Securityholder's request at no cost, by contacting the Manager at 1-866-998-8298.

The members of the IRC are paid an annual fee for serving on the IRC of the investment funds in the Harvest family of investment funds. Each investment fund, including the Harvest ETFs, is responsible for a portion of that fee which is allocated by the Manager among the various funds. The annual fee payable to each current member of the IRC is as follows: Edna Chu (\$14,700), Patricia Dunwoody (\$11,025) and Neil Gross (\$11,025). Expenses incurred by the members of the IRC in connection with performing their duties are also the responsibility of the investment funds, including the Harvest ETFs.

The Trustee

Harvest is also the trustee of the Trust pursuant to the Declaration of Trust. The Trustee may resign and be discharged from all further duties under the Declaration of Trust upon 90 days' prior written notice to the Manager or upon such lesser notice as the Manager may accept. No trustee of the Trust shall be a person who (i) is not a resident of Canada for the purposes of the Tax Act, or (ii) does not agree to carry out its functions of managing the Trust in Canada and exercise the main powers and discretions of the trustee of the Trust in Canada. The Manager shall make every effort to select and appoint a successor trustee prior to the effective date of the Trustee's resignation. If the Manager fails to appoint a successor trustee within 90 days after notice is given or a vacancy occurs, the Manager shall call a meeting of Securityholders of the Trust within 60 days thereafter for the purpose of appointing a successor trustee. If there is no manager, five Securityholders of the Trust may call a meeting of Securityholders of the Trust within 31 days after notice is given or a vacancy occurs for the purpose of appointing a successor trustee. In each case, if, upon the expiry of a further 30 days, neither the Manager nor the Securityholders of the Trust have appointed a successor trustee, the Trust shall be terminated, and the property of the Trust shall be distributed in accordance with the terms of the Declaration of Trust.

The Trustee is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Trust, and to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The Declaration of Trust provides that the Trustee will not be liable in carrying out its duties under the Declaration of Trust as long as the Trustee has adhered to its standard of care set out above. In addition, the Declaration of Trust contains other customary provisions limiting the liability of the Trustee and indemnifying the Trustee in respect of certain liabilities incurred by it in carrying out its duties.

The Trustee will not receive any fees from the Trust but will be reimbursed for all expenses and liabilities that it properly incurs in carrying out activities on behalf of the Trust.

Custodian

State Street Trust Company Canada is the custodian of the Harvest ETFs' assets pursuant to the Custodian Agreement. The Custodian is located in Toronto, Ontario. Pursuant to the Custodian Agreement, the Custodian is required to exercise its duties with the degree of care, diligence and skill that a reasonably prudent person would exercise in the same circumstances. Provided the Custodian has not breached its standard of care as set out in the Custodian Agreement, the Custodian shall not be responsible for the holding or control of any property of the Harvest ETFs which are not directly held by the Custodian, including any property of the Harvest ETFs that is loaned or pledged to a counterparty.

Under the Custodian Agreement, the Harvest ETFs shall pay fees to the Custodian at such rate as determined by the parties from time to time and shall reimburse the Custodian for all reasonable expenses and disbursements incurred in the performance of its duties under the Custodian Agreement. The Harvest ETFs shall also indemnify the Custodian or any of its officers, directors, employees or agents for any loss, damage, liability, actions, suits, claims, costs and expenses arising in the course of performing the duties of the Custodian Agreement unless arising from negligence, fraud, bad faith, wilful default or breach of the Custodian's standard of care. Either party may terminate the Custodian Agreement in the event that the other party violates any material provision of the Custodian Agreement by giving written notice to the violating party, provided the violating party has not cured or made substantial progress to cure the violation within 90 days of receipt of such written notice.

Valuation Agent

State Street Fund Services Toronto Inc. provides accounting services in respect of the Harvest ETFs pursuant to a valuation services agreement. The Valuation Agent is independent of the Manager and is located in Toronto, Ontario.

Auditors

PricewaterhouseCoopers LLP is the auditor of the Harvest ETFs. The auditor is independent with respect to the Harvest ETFs within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of Ontario. The office of the auditors is located at 18 York Street, Toronto, Ontario, M5J 0B2 Canada.

Registrar and Transfer Agent

State Street Trust Company Canada, at its principal offices in Toronto, Ontario, is the registrar and transfer agent for the Harvest ETFs pursuant to a registrar and transfer agency agreement. The Registrar and Transfer Agent is independent of the Manager.

Prime Broker

TD Securities Inc., National Bank Financial Inc. and BMO Nesbitt Burns Inc. are currently appointed to provide the Harvest ETFs with prime brokerage services, including margin facilities. TD Securities Inc., National Bank Financial Inc. and BMO Nesbitt Burns Inc. are independent of the Manager. TD Securities Inc., National Bank Financial Inc. and BMO Nesbitt Burns Inc. will be providing margin lending to the Harvest ETFs to acquire additional equity securities. The Manager may also appoint additional prime brokers at its discretion.

Lending Agent

State Street Bank and Trust Company may act as the Lending Agent for the Harvest ETFs pursuant to the Securities Lending Agreement. The Lending Agent is not an affiliate or associate of the Manager.

Under the Securities Lending Agreement, the collateral posted by a securities borrower to the Harvest ETFs will be required to have an aggregate value of not less than 102% of the market value of the loaned securities. In addition to

the collateral held by the Harvest ETFs, the Harvest ETFs will also benefit from a borrower default indemnity provided by the Lending Agent. The Lending Agent's indemnity will provide for the replacement of a number of securities equal to the number of unreturned loaned securities.

Promoter

Harvest is also the promoter of the Harvest ETFs. Harvest took the initiative in founding and organizing the Harvest ETFs and is, accordingly, the promoter of the Harvest ETFs within the meaning of securities legislation of certain provinces and territories of Canada.

Accounting and Reporting

A Harvest ETF's fiscal year is the calendar year, or such other fiscal period permitted under the Tax Act as that Harvest ETF elects. The annual financial statements of the Harvest ETFs shall be audited by its auditors in accordance with Canadian generally accepted auditing standards. The auditors will be asked to report on the fair presentation of the annual financial statements in accordance with IFRS Accounting Standards. The Manager will arrange for the Harvest ETFs' compliance with all applicable reporting and administrative requirements.

The Manager will keep, or arrange for the keeping of, adequate books and records reflecting the activities of the Harvest ETFs. A Securityholder or his or her duly authorized representative will have the right to examine the books and records of the Harvest ETFs during normal business hours at the offices of the Manager or such other location as the Manager shall determine. Notwithstanding the foregoing, a Securityholder shall not have access to any information that, in the opinion of the Manager, should be kept confidential in the interests of the Harvest ETFs.

Designated Website

The Harvest ETFs are required to post certain regulatory disclosure documents on a designated website. The Harvest ETFs' designated website is www.harvestetfs.com.

CALCULATION OF NET ASSET VALUE

The NAV of each class or series of a Harvest ETF on a particular date will be equal to the proportionate share of the aggregate value of the common assets of such Harvest ETF attributable to each class or series, less the proportionate share of the aggregate value of the common liabilities attributable to each class or series, expressed in Canadian dollars. The NAV of each Harvest ETF will be calculated using the fair value of the Harvest ETF's assets and liabilities based on the policies and procedures described below. The NAV per Security of each class or series of the Harvest ETFs will be calculated on each Valuation Day. The NAV per Security on any day will be obtained by dividing the NAV of the Harvest ETFs and allocated to the Securities of such class or series, divided by the number of Securities of such class or series then outstanding at the time the calculation is made. Typically, the NAV per Security will be calculated at the Valuation Time. The NAV per Security of each class or series of the Harvest ETFs may be determined at an earlier Valuation Time if the TSX and/or the principal exchange for the securities held by the Harvest ETFs closes earlier on that Valuation Day.

Valuation Policies and Procedures of the Harvest ETFs

The Manager will use the following valuation procedures in determining the NAV of the Harvest ETFs on each Valuation Day:

1. The value of any cash on hand or on deposit, demand notes, accounts receivable, prepaid expenses, cash dividends or distributions received (or to be received and declared to shareholders of record on a date before the date as of which the NAV is being determined), and interest accrued and not yet received, shall be deemed to be the face amount thereof, unless the Manager determines that any such asset is not worth the face amount thereof, in which event the value thereof shall be deemed to be such value as the Manager determines to be the fair value thereof;

2. Bonds, debentures, notes, and other debt securities shall be valued at an evaluated bid price at the Valuation Time. Short-term investments, including notes and money market instruments, shall be recorded at their fair value;
3. Any security that is listed or dealt in on a stock exchange shall be valued at the sale price applicable to a board lot last reported at the Valuation Time on the principal stock exchange on which such security is traded, or if no sale price is available at that time, at the last closing price quoted for the security, but if bid and ask quotes are available and, no last closing price is available at that time, at the average of the latest bid and ask price;
4. The value of any security, the resale of which is restricted or limited by reason of a representation, undertaking or agreement by the Harvest ETFs or by the predecessor in title of the Harvest ETFs shall be the lesser of (i) the value based on reported quotation in common use and (ii) that percentage of the market value of securities of the same class, the resale of which is not restricted or limited by reasons of any representation, undertaking or agreement, equal to the percentage that the acquisition cost of the Harvest ETFs was of the market value of such securities at the time of acquisition, provided that a gradual taking into account of the actual value of the securities may be made when the date on which the restrictions will be lifted is known;
5. Any security purchased, the purchase price of which has not been paid, shall be included for valuation purposes as a security held, and the purchase price, including brokers' commissions and other expenses, shall be treated as a liability of the Harvest ETFs;
6. Any security sold but not delivered, pending receipt of the proceeds, shall be valued at the net sale price;
7. If any date on which the NAV is determined is not a business day, then the securities comprising the portfolio and other property of the Harvest ETFs will be valued as if such date were the preceding business day;
8. If any investment cannot be valued under the foregoing rules or if the foregoing rules are at any time considered by the Manager to be inappropriate under the circumstances, then notwithstanding the foregoing rules, the Manager shall make such valuation as it considers fair and reasonable;
9. The value of all assets of the Harvest ETFs quoted or valued in terms of foreign currency, the value of all funds on deposit and contractual obligations payable to the Harvest ETFs in foreign currency and the value of all liabilities and contractual obligations payable by the Harvest ETFs in foreign currency shall be determined using the applicable rate of exchange current as quoted by customary banking sources at, or as nearly as practicable to, the applicable date on which the NAV is determined; and
10. The estimated operating expenses of the Harvest ETFs shall be accrued to the date as of which the NAV is being determined. Prior to the calculation of the NAV of the Harvest ETFs, any foreign currency assets and liabilities of the Harvest ETFs will be translated into Canadian currency at the prevailing rate of exchange, as determined by the Manager, on the applicable Valuation Day.

For the purposes of the foregoing rules, quotations may be obtained from any report in common use, or from a reputable broker or other financial institution, provided always that the Manager shall, in circumstances where such quotations are not available or the Manager is of the opinion that they do not accurately reflect the value of the assets of the Harvest ETFs, retain sole discretion to use such information and methods as it deems to be necessary or desirable for valuing the assets of the Harvest ETFs, including the use of a formula computation.

In determining the NAV of the Harvest ETFs, Securities subscribed for will be deemed to be outstanding and an asset of the Harvest ETFs as of the time a subscription for such Securities is received by and accepted by the Manager. Securities that are being redeemed will only be deemed to be outstanding until (and not after) the close of business on the day on which such Securities are redeemed and the redemption proceeds thereafter, until paid, will be a liability of the Harvest ETFs.

Reporting of NAV

Following the Valuation Time on the Valuation Day, the most recent NAV or NAV per Security of the Harvest ETFs will be made available to persons or companies, at no cost, by calling the Manager toll free at 1-866-998-8298, or checking the Harvest ETFs' website at www.harvestetfs.com.

ATTRIBUTES OF THE SECURITIES

Description of the Securities Distributed

The authorized capital of the Company includes an unlimited number of non-cumulative, redeemable, non-voting Corporate Classes, issuable in an unlimited number of series, and one class of voting shares designated as "Class J Shares". Each Corporate Class is a separate investment fund having specific investment objectives and is specifically referable to a separate portfolio of investments. Each Harvest ETF, other than the Trust, will be a separate Corporate Class.

The Trust is authorized to issue an unlimited number of redeemable, transferable Class A Units, each of which represents an undivided interest in the net assets of the Trust.

ETF Shares of each Corporate Class of the Company and the Units of the Trust are being offered for sale on a continuous basis under this prospectus.

Each Security of the Company entitles the owners to one vote at meetings of Securityholders of the applicable Corporate Class in certain circumstances, including when required by the OBCA or, subject to the OBCA when no Class J Shares of the Company are issued or outstanding, and each Unit entitles the owner to one vote at meetings of Unitholders. Each Security of a Harvest ETF is entitled to participate equally with all other Securities of the same class (including the same Corporate Class or series of a Corporate Class with respect to the Company) with respect to all payments made to Securityholders, other than Management Fee Distributions or Management Fee Rebates (as applicable) and capital gains allocated and designated to a redeeming Securityholder, including dividends or distributions of net income and net realized capital gains and, on liquidation, to participate equally in the net assets of the Harvest ETF remaining after satisfaction of any outstanding liabilities that are attributable to Securities of that class. All Securities will be fully paid, with no liability for future assessments, when issued and will not be transferable except by operation of law. Securityholders of the Harvest ETFs are entitled to require the Harvest ETFs to redeem their Securities as outlined under the heading "Exchange and Redemption of Securities".

Exchange of Securities for Baskets of Securities

Securityholders may exchange the applicable PNS (or an integral multiple thereof) of the Harvest ETFs on any Trading Day for Baskets of Securities and/or cash, subject to the requirement that a minimum PNS be exchanged. See "Exchange and Redemption of Securities – Exchange of Securities at NAV per Security for Baskets of Securities and/or Cash".

Redemptions of Securities for Cash

On any Trading Day, Securityholders may redeem (i) Securities for cash at a redemption price per Security equal to 95% of the closing price for the Securities on the TSX on the effective day of the redemption, subject to a maximum redemption price per Security equal to the NAV per Security on the effective day of redemption, less any applicable redemption fee determined by the Manager, in its sole discretion, from time to time, or (ii) a PNS or a multiple PNS for cash equal to the NAV of that number of Securities less any applicable redemption fee determined by the Manager, in its sole discretion from time to time. See "Exchange and Redemption of Securities – Redemption of Securities for Cash".

Modification of Terms

Any amendment to the Declaration of Trust that creates a new class of Units of the Trust will not require notice to existing Unitholders unless such amendment in some way affects the existing Unitholders' rights or the value of their investment. An amendment such as the re-designation of Units, or the termination of a class of Units, which has an effect on a Unitholder's holdings will only become effective after 30 days' notice to Unitholders of the applicable classes of Units.

All other rights attached to the Units may only be modified, amended or varied in accordance with the terms of the Declaration of Trust. See "Securityholder Matters – Amendments to the Declaration of Trust or the Articles".

The rights attached to the ETF Shares may only be modified, amended or varied in accordance with the terms of the Articles of the Company and applicable law. See "Securityholder Matters – Matters Requiring Securityholder Approval".

Voting Rights in the Portfolio Securities

Securityholders of Securities will not have any voting rights in respect of the securities in the Harvest ETFs' portfolio.

SECURITYHOLDER MATTERS

Meetings of Securityholders

Meetings of Securityholders will be held if called by the Manager or upon the written request to the Manager of Securityholders holding not less than 25% of the then outstanding Securities.

Matters Requiring Securityholder Approval

NI 81-102 requires a meeting of Securityholders to be called to approve certain changes as follows:

- (i) the basis of the calculation of a fee or expense that is charged to the Harvest ETFs or their Securityholders is changed in a way that could result in an increase in charges to the Harvest ETFs or to their Securityholders, except where:
 - (A) the Harvest ETFs are at arm's length with the person or company charging the fee; and
 - (B) the Securityholders have received at least 60 days' notice before the effective date of the change;
- (ii) a fee or expense, to be charged to the Harvest ETFs or directly to their Securityholders by the Harvest ETFs or the Manager in connection with the holding of Securities that could result in an increase in charges to the Harvest ETFs or their Securityholders, is introduced;
- (iii) the Manager is changed, unless the new manager of the Harvest ETFs is an affiliate of the Manager;
- (iv) the fundamental investment objectives of the Harvest ETFs are changed;
- (v) the Harvest ETFs decrease the frequency of the calculation of NAV per Security;
- (vi) other than a Permitted Merger for which Securityholder approval is not required, the Harvest ETFs undertake a reorganization with, or transfers their assets to, another mutual fund, if the Harvest ETFs cease to continue after the reorganization or transfer of assets and the transaction results in the Securityholders of the Harvest ETFs becoming securityholders in the other mutual fund;

- (vii) the Harvest ETFs undertake a reorganization with, or acquires assets from, another mutual fund, if the Harvest ETFs continue after the reorganization or acquisition of assets, the transaction results in the securityholders of the other mutual fund becoming Securityholders, and the transaction would be a material change to the Harvest ETFs; or
- (viii) any matter which is required by the constitutive documents of the Harvest ETFs; by the laws applicable to the Harvest ETFs or by any agreement to be submitted to a vote of the Securityholders.

In addition to the foregoing, the Declaration of Trust provides that Securityholders may request to change the manager of the Trust only if such manager is in breach under the Declaration of Trust. The Management Agreement provides that Securityholders of a Harvest ETF, other than the Trust, may request to change the manager of the Harvest ETF only if the Manager is in material breach or default of the provisions of the Management Agreement and, if capable of being cured, such breach or default has not been cured within 30 days' notice of such breach or default being given to the Manager. Approval of Securityholders will be deemed to have been given if expressed by resolution passed at a meeting of Securityholders, duly called on at least 21 days' notice and held for the purpose of considering the same, by at least a majority of the votes cast.

The auditors of the Harvest ETFs may not be changed unless:

- (i) the IRC of the Harvest ETFs has approved the change; and
- (ii) Securityholders have received at least 60 days' notice before the effective date of the change.

Approval of Securityholders will be deemed to have been given if expressed by resolution passed at a meeting of Securityholders, duly called on at least 21 days' notice and held for the purpose of considering the same, by at least a majority of the votes cast.

Amendments to the Declaration of Trust or the Articles

If a Securityholder meeting is required to amend a provision of the Declaration of Trust or the Articles, no change proposed at a meeting of Securityholders shall take effect until the Manager has obtained the prior approval of not less than a majority of the votes cast at such meeting of Securityholders or such other threshold as required under applicable law (including OBCA with respect to the Company).

Subject to any longer notice requirements imposed under Canadian securities legislation or the OBCA, the Trustee or the Manager is entitled to amend the Declaration of Trust or the Articles, as applicable, by giving not less than 30 days' notice to Securityholders of the Harvest ETFs affected by the proposed amendment in circumstances where:

- (a) the Canadian securities legislation requires that written notice be given to Securityholders before the change takes effect;
- (b) the change would not be prohibited by Canadian securities legislation; or
- (c) the Trustee reasonably believes that the proposed amendment has the potential to adversely impact the financial interests or rights of the Securityholders, so that it is equitable to give Securityholders of the Harvest ETFs advance notice of the proposed change.

All Securityholders of the Harvest ETFs shall be bound by an amendment affecting the Harvest ETFs from the effective date of the amendment.

The Trustee may amend the Declaration of Trust, without the approval of or prior notice to any Unitholders, if the Trustee reasonably believes that the proposed amendment does not have the potential to adversely impact the financial interests or rights of Unitholders of the Trust or that the proposed amendment is necessary to:

- (a) ensure compliance with applicable laws, regulations or policies of any governmental authority having jurisdiction over the Trust or the distribution of its Units;
- (b) remove any conflicts or other inconsistencies which may exist between any terms of the Declaration of Trust and any provisions of any applicable laws, regulations or policies affecting the Trust, the Trustee or its agents;
- (c) make any change or correction in the Declaration of Trust which is a typographical correction or is required to cure or correct any ambiguity or defective or inconsistent provision, clerical omission or error contained therein;
- (d) facilitate the administration of the Trust as a mutual fund trust or make amendments or adjustments in response to any existing or proposed amendments to the Tax Act or its administration which might otherwise adversely affect the tax status of the Trust or its Unitholders;
- (e) protect the Unitholders of the Trust; or
- (f) make any change or correction which is necessary or desirable for the purpose of bringing the Declaration of Trust into conformity with current market practice within the securities or investment fund industries or curing or correcting any administrative difficulty.

Permitted Mergers

The Harvest ETFs may, without Securityholders' approval, enter into a merger or other similar transaction which has the effect of combining the funds or their assets (a "**Permitted Merger**") with any other investment fund or funds that have investment objectives that are similar to the Harvest ETFs' portfolio, subject to:

- (a) approval of the merger by the Harvest ETFs' IRC in accordance with NI 81-107;
- (b) the Harvest ETFs being reorganized with, or its assets being transferred to, another mutual fund to which NI 81-102 and NI 81-107 apply, and that is managed by the Manager, or an affiliate of the Manager;
- (c) compliance with certain other requirements of applicable Canadian securities legislation; and
- (d) Securityholders have received at least 60 days' notice which notice may be by way of press release, before the effective date of the Permitted Merger.

In connection with a Permitted Merger, the merging funds will be valued at their respective NAVs for the purpose of such transaction.

Reporting to Securityholders

The Manager, on behalf of the Harvest ETFs, will, in accordance with applicable laws, furnish to each Securityholder, unaudited semi-annual financial statements and an interim management report of fund performance for the Harvest ETFs within 60 days of the end of each semi-annual period and audited annual financial statements and an annual management report of fund performance for the Harvest ETFs within 90 days of the end of each financial year. Both the semi-annual and the annual financial statements of the Harvest ETFs will contain a statement of financial position, a statement of comprehensive income, a statement of changes in net assets attributable to holders of redeemable securities, a statement of cashflows and a statement of investment portfolio.

Any tax information necessary for Securityholders to prepare their annual federal income tax returns will also be distributed to them the time as required by applicable law. None of the Manager nor the Registrar and Transfer Agent are responsible for tracking the adjusted cost base of a Securityholder's Securities. Securityholders should consult with their tax or investment adviser in respect of how to compute the adjusted cost base of their Securities and in particular how elections or designations made by the Harvest ETFs to a Securityholder affect the Securityholder's tax position.

The NAV per Security of the Harvest ETFs will be determined by the Manager on each Valuation Day and will usually be published daily in the financial press.

TERMINATION OF THE HARVEST ETFS

Subject to complying with applicable securities law and corporate law, the Manager may terminate the Harvest ETFs at its discretion and Securityholders will be provided 60 days' advance written notice of the termination.

If a Harvest ETF is terminated, the Manager is empowered to take all steps necessary to effect the termination of the Harvest ETF. Prior to terminating a Harvest ETF, the Manager may discharge all of the liabilities of the Harvest ETF and distribute the net assets of the Harvest ETF to the Securityholders of such Harvest ETF.

Upon termination of a Harvest ETF, each Securityholder shall be entitled to receive at the Valuation Time on the termination date out of the assets of the Harvest ETF: (i) payment for that Securityholder's Securities at the NAV per Security for that class of Securities determined at the Valuation Time on the termination date; plus (ii) where applicable, any net income, dividends and net realized capital gains that have been made payable to such Securityholder but that have not otherwise been paid to such Securityholder; less (iii) any applicable redemption charges and any taxes that are required to be deducted. Payment shall be made by cheque or other means of payment payable to such Securityholder and drawn on the Harvest ETF's bankers and may be mailed by ordinary post to such Securityholder's last address appearing in the register of Securityholders of the Harvest ETF or may be delivered by such other means of delivery acceptable to both the Manager and such Securityholder.

Procedure on Termination

The Manager shall be entitled to retain out of any assets of a Harvest ETF, at the date of termination of such Harvest ETF, full provision for all costs, charges, expenses, claims and demands incurred or believed by the Manager to be due or to become due in connection with or arising out of the termination of the Harvest ETF and the distribution of its assets to the Securityholders. Out of the moneys so retained, the Manager is entitled to be indemnified and saved harmless against all costs, charges, expenses, claims and demands.

PLAN OF DISTRIBUTION

The Securities of the Harvest ETFs have been conditionally approved for listing on the TSX. Subject to satisfying the TSX's original listing requirements on or before August 14, 2026, the Securities of the Harvest ETFs will be listed on the TSX and investors will be able to buy or sell such Securities on the TSX through registered brokers and dealers in the province or territory where the investor resides.

Investors may incur customary brokerage commissions in buying or selling Securities. No fees are paid by investors to the Manager or any Harvest ETF in connection with the buying or selling of Securities on the TSX.

Non-Resident Securityholders of the Trust

The Trust was not established and will not be maintained primarily for the benefit of one or more non-resident persons within the meaning of the Tax Act. At no time may non-residents of Canada and partnerships (other than "Canadian partnerships" as defined in the Tax Act) be the beneficial owners of more than 50% of the Units of the Trust (on a number of Units or on a fair market value basis) and the Manager shall inform the Registrar and Transfer Agent of this restriction. The Manager may require a declaration as to the jurisdiction in which a beneficial owner of Units of the Trust is resident and, if a partnership, as to its status as a "Canadian partnership". If the Manager becomes aware,

as a result of requiring such declarations as to beneficial ownership or otherwise, that the beneficial owners of 40% or more of the Units of the Trust then outstanding (on a number of Units or on a fair market value basis) are, or may be, non-residents and/or partnerships (other than “Canadian partnerships”), or that such a situation is imminent, the Manager may make a public announcement thereof and the Manager may send a notice to such non-resident Unitholders and partnerships, chosen in inverse order to the order of acquisition or in such manner as the Manager may consider equitable and practicable, requiring them to dispose of their Units of the Trust or a portion thereof to residents of Canada within a specified period of not less than 30 days. If the Unitholders receiving such notice have not disposed of the specified number of the Units of the Trust or provided the Manager with satisfactory evidence that they are not non-residents or partnerships (other than “Canadian partnerships”) within such period, the Manager may redeem or, on behalf of such Unitholders, dispose of such Units. Upon such redemption or sale, the affected Unitholders shall cease to be beneficial holders of the Units and their rights shall be limited to receiving the redemption price or the net proceeds of sale of such Units of the Trust.

Notwithstanding the foregoing, the Manager may determine not to take any of the actions described above if the Manager has been advised by legal counsel that the failure to take any of such actions would not adversely impact the status of the Trust as a mutual fund trust for purposes of the Tax Act or, alternatively, may take such other action or actions as may be necessary to maintain the status of the Trust as a mutual fund trust for purposes of the Tax Act.

RELATIONSHIP BETWEEN THE HARVEST ETFs AND THE DEALERS

The Manager, on behalf of the Harvest ETFs, may enter into various Dealer Agreements with registered Dealers (that may or may not be the Designated Broker) pursuant to which the Dealers may subscribe for Securities as described under “Purchases of Securities”. Such registered Dealers may be related to the Manager. See “Organization and Management Details of the Harvest ETFs – Conflicts of Interest”.

A Dealer Agreement may be terminated by the registered Dealer at any time by notice to the Manager, provided that, except in certain conditions, no such termination will be permitted after the registered Dealer has subscribed for Securities and such subscription has been accepted by Harvest.

Neither the Designated Broker nor any Dealer has been involved in the preparation of this prospectus, nor has it performed any review of the contents of this prospectus. The Designated Broker and Dealers do not act as underwriters of the Harvest ETFs in connection with the distribution of Securities under this prospectus. See “Organization and Management Details of the Harvest ETFs – Conflicts of Interest”.

PRINCIPAL HOLDERS OF SECURITIES

CDS & Co., the nominee of CDS, will be the registered owner of the Securities, which it holds for various brokers and other persons on behalf of their clients and others. From time to time, the Designated Broker, Dealers, or another investment fund managed by the Manager or an affiliate thereof, may beneficially own, directly or indirectly, more than 10% of the Securities.

PROXY VOTING DISCLOSURE FOR PORTFOLIO SECURITIES HELD

The proxies associated with securities held by the Harvest ETFs are voted in accordance with the best interests of Securityholders determined at the time the vote is cast. The Manager maintains policies and procedures that are designed to be guidelines for the voting of proxies; however, each vote is ultimately cast on a case-by-case basis, taking into consideration the relevant facts and circumstances at the time of the vote. Any conflict of interest will be resolved in a way that most benefits Securityholders. The Manager’s proxy voting policies and procedures set out various considerations that the Manager will address when voting, or refraining from voting, proxies, including that:

- (a) the Manager will generally vote with management on routine matters such as electing corporate directors, appointing external auditors and adopting or amending management compensation plans unless it is determined that supporting management’s position would not be in the best interests of Securityholders;

- (b) the Manager will address on a case-by-case basis, non-routine matters, including those business issues specific to the issuer or those raised by shareholders of the issuer with a focus on the potential impact of the vote on the Harvest ETF's NAV; and
- (c) the Manager has the discretion whether or not to vote on routine or non-routine matters. In cases where the Manager determines that it is not in the best interests of Securityholders to vote, the Manager will not be required to vote.

Where appropriate in the circumstances, including with respect to any situations in which a Harvest ETF is in a conflict of interest position, the Manager will seek the advice of the IRC prior to casting its vote.

The Manager has retained a third-party voting service provider, Institutional Shareholder Services Canada Inc. ("ISS"), to provide it with proxy voting services. In providing proxy voting services, ISS auto-executes, without further guidance, the majority of votes in accordance with standing voting directions which reflect the Manager's proxy voting policies and procedures. When ISS needs guidance on the standing voting directions or when the Manager wishes to further consider how to vote on certain matters, the Manager will provide specific instructions on how to proceed.

The policies and procedures that the Harvest ETFs follow when voting proxies relating to portfolio securities are available on request, at no cost, by calling 1-866-998-8298 or via email at info@harvestetfs.com.

The Manager will post the proxy voting record of the Harvest ETFs for the most recent period ended June 30 annually any time after August 31 of that year at www.harvestetfs.com. The Harvest ETFs will send the most recent proxy voting policies and procedures and proxy voting record, without charge, to any Securityholder upon a request made by the Securityholder. Information contained on the Harvest ETFs' website is not part of this prospectus and is not incorporated herein by reference.

MATERIAL CONTRACTS

The only contracts material to the Harvest ETFs are the:

- (a) **The Company's articles of incorporation.** For additional disclosure related to the Company's articles of incorporation, including relevant termination provisions and other key terms, see "Overview of the Structure of the Harvest ETFs";
- (b) **Declaration of Trust.** For additional disclosure related to the Declaration of Trust, including relevant termination provisions and other key terms of the agreement, see "Organization and Management Details of the Harvest ETFs – The Trustee" and "Attributes of the Securities – Modification of Terms";
- (c) **Management Agreement.** For additional disclosure related to the Management Agreement, including relevant termination provisions and other key terms of the agreement, see "Organization and Management Details of the Harvest ETFs – Manager"; and
- (b) **Custodian Agreement.** For additional disclosure related to the Custodian Agreement, including relevant termination provisions and other key terms of the agreement, see "Organization and Management Details of the Harvest ETFs – Custodian".

Copies of these agreements may be examined at the head office of the Manager located at 610 Chartwell Road, Suite 204, Oakville, Ontario, L6J 4A5.

LEGAL AND ADMINISTRATIVE PROCEEDINGS

The Harvest ETFs are not involved in any legal proceedings, nor is the Manager aware of existing or pending legal or arbitration proceedings involving the Harvest ETFs.

EXPERTS

The matters referred to under “Income Tax Considerations” and certain other legal matters relating to the securities offered hereby will be passed upon on behalf of the Harvest ETFs by Blake, Cassels & Graydon LLP.

PricewaterhouseCoopers LLP, the auditor of the Harvest ETFs, has confirmed that it is independent with respect to the Harvest ETFs within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

EXEMPTIONS AND APPROVALS

The Harvest ETFs will rely on exemptive relief from the Canadian securities regulatory authorities:

- (a) to permit the Harvest ETFs, other than the Trust, to purchase and hold securities of a Canadian Public Issuer or enter into a specified derivatives transaction even though, immediately after the transaction more than 20% of the NAV of such Harvest ETF would be invested, directly or indirectly, in securities of such Canadian Public Issuer provided that: (i) but for the fact that ETF Shares may be subscribed for or redeemed on each trading day, the Harvest ETF otherwise meets the definition of “fixed portfolio investment fund” in NI 81-102; (ii) any purchase by the Harvest ETF of publicly traded securities of the Canadian Public Issuer is in accordance with the investment objectives of the Harvest ETF; (iii) at the time the ETF Shares are listed on the TSX or Cboe Canada Inc., as applicable, the publicly traded securities of the Canadian Public Issuer satisfy the Canadian Public Issuer Requirements; (iv) the Harvest ETF will not purchase publicly traded securities of the Canadian Public Issuer if the Harvest ETF would, as a result of such purchase, become an insider of the Canadian Public Issuer; (v) the prospectus of the Harvest ETF contains certain specified disclosure; (vi) the Manager will not permit the Harvest ETF to be used as a financing vehicle by a Canadian Public Issuer or permit an indirect offering of the publicly traded securities of the Canadian Public Issuer into a jurisdiction of Canada; (vii) no Harvest ETF will inter-list in the United States of America or any other foreign marketplace; and (viii) no Harvest ETF will purchase securities of a Canadian Public Issuer, if immediately following such purchase, the Harvest ETF would hold securities of such Canadian Public Issuer in an amount exceeding 1% of the Canadian Public Issuer’s total market capitalization;
- (b) to permit a Securityholder to acquire more than 20% of the Securities through purchases on the TSX without regard to the takeover bid requirements of applicable Canadian securities legislation provided the Securityholder, and any person acting jointly or in concert with such Securityholder, undertakes to the Manager not to vote more than 20% of the Securities at any meeting of Securityholders. See “Purchases of Securities – Buying and Selling Securities”;
- (c) to relieve the Harvest ETFs from the requirement that a prospectus contain a certificate of the underwriters;
- (d) to relieve the Harvest ETFs from the requirement to include in its prospectus the statement respecting purchasers’ statutory rights of withdrawal and remedies of rescission or damages in substantially the form prescribed in item 36.2 of Form 41-101F2 *Information Required in an Investment Fund Prospectus*; and
- (e) to relieve the Harvest ETFs from the requirement contained in paragraph 12.2(2)(a) of National Instrument 81-106 *Investment Fund Continuous Disclosure* for a person or company that solicits proxies, by or on behalf of management of a Harvest ETF, to send an information circular to each registered holder of securities of the Harvest ETF whose proxy is solicited, and instead allow the Harvest ETF to send a Notice-and-Access Document (as defined in the exemptive relief decision) using the Notice-and-Access Procedure (as defined in the exemptive relief decision).

OTHER MATERIAL FACTS

International Information Reporting

Pursuant to the Canada-United States Enhanced Tax Information Exchange Agreement entered into between Canada and the United States on February 5, 2014 (the “**IGA**”) and related Canadian legislation in the Tax Act, the dealers through which Securityholders hold their Securities are required to report certain information with respect to Securityholders who are U.S. residents or U.S. citizens (including U.S. citizens who are residents and/or citizens of Canada) or certain entities the “controlling persons” of which are “U.S. Persons”, as defined under the IGA (excluding Plans, as defined above under “Income Tax Considerations – Status of the Trusts”), to the CRA. The CRA is expected to provide the information to the U.S. Internal Revenue Service.

Pursuant to the provisions of the Tax Act that implement the Organization for Economic Co-operation and Development Common Reporting Standard (the “**CRS Provisions**”), “Canadian financial institutions” (as defined in the CRS Provisions) are required to have procedures in place to identify accounts held by tax residents of foreign countries (other than the U.S.) or by certain entities the “controlling persons” of which are tax resident in a foreign country (other than the U.S.) and to report required information to the CRA. Such information is expected to be exchanged on a reciprocal, bilateral basis with the countries, where such countries have agreed to a bilateral information exchange with Canada under the Common Reporting Standard in which the account holders or such controlling persons are tax resident. Under the CRS Provisions, Securityholders are required to provide certain information regarding their investment in a Harvest ETF for the purpose of such information exchange, unless the investment is held within a Plan.

PURCHASERS’ STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase ETF securities within 48 hours after the receipt of a confirmation of a purchase of such securities. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation, or non-delivery of the ETF Facts, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory.

The purchaser should refer to the applicable provisions of the securities legislation of the province or territory for the particulars of these rights or should consult with a legal adviser.

DOCUMENTS INCORPORATED BY REFERENCE

Additional information about the Harvest ETFs is, or will be, available in the following documents:

- (a) the most recently filed comparative annual financial statements, together with the accompanying report of the auditor;
- (b) any interim financial statements filed after those annual financial statements;
- (c) the most recently filed annual management report of fund performance;
- (d) any interim management report of fund performance filed after that most recently filed annual management report of fund performance; and
- (e) the most recently filed ETF Facts.

These documents are or will be incorporated by reference into this prospectus, which means that they legally form part of this document just as if they were printed as part of this document. You can obtain a copy of these documents, at your request, and at no cost, by calling toll-free at 1-866-998-8298 or by e-mail at info@harvestefs.com or by

contacting your dealer. These documents are, or will be, available on the Harvest ETFs' website at www.harvestetfs.com. In addition, these documents and other information about the Harvest ETFs are, or will be, available on the internet at www.sedarplus.com.

In addition to the documents listed above, any documents of the type described above that are filed on behalf of the Harvest ETFs after the date of this prospectus and before the termination of the distribution of the Harvest ETFs are deemed to be incorporated by reference into this prospectus.



Independent auditor's report

To the Shareholder of

Harvest Agnico Eagle Enhanced High Income Shares ETF
Harvest BCE Enhanced High Income Shares ETF
Harvest Cameco Enhanced High Income Shares ETF
Harvest CNQ Enhanced High Income Shares ETF
Harvest Enbridge Enhanced High Income Shares ETF
Harvest Royal Bank Enhanced High Income Shares ETF
Harvest Shopify Enhanced High Income Shares ETF
Harvest Suncor Enhanced High Income Shares ETF
Harvest TD Bank Enhanced High Income Shares ETF
Harvest TELUS Enhanced High Income Shares ETF

To the Unitholder and Trustee of

Harvest Canadian High Income Shares ETF

(individually, a Fund)

Our opinion

In our opinion, the accompanying financial statement of each Fund presents fairly, in all material respects, the financial position of each Fund as at August 15, 2025 in accordance with those requirements of International Financial Reporting Standards, as issued by the International Accounting Standards Board (IFRS Accounting Standards) relevant to preparing a statement of financial position.

What we have audited

The financial statement of each Fund comprises the statement of financial position as at August 15, 2025 and the notes to the financial statement, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statement* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of each Fund in accordance with the ethical requirements that are relevant to our audit of the financial statement in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter – basis of accounting

We draw to users' attention the fact that the financial statement of each Fund does not comprise a full set of financial statements prepared in accordance with IFRS Accounting Standards. Our opinion is not modified in respect of this matter.

Responsibilities of management and those charged with governance for the financial statement

Management is responsible for the preparation and fair presentation of the financial statement of each Fund in accordance with those requirements of IFRS Accounting Standards relevant to preparing a statement of financial position, and for such internal control as management determines is necessary to enable the preparation of a financial statement that is free from material misstatement, whether due to fraud or error.

In preparing the financial statement, management is responsible for assessing the ability of each Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate any Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of each Fund.

Auditor's responsibilities for the audit of the financial statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole for each Fund is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statement of each Fund.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statement of each Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of each Fund.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of each Fund to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statement of each Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause any Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statement of each Fund, including the disclosures, and whether the financial statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

/s/ PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario, Canada
August 15, 2025

HARVEST AGNICO EAGLE ENHANCED HIGH INCOME SHARES ETF

STATEMENT OF FINANCIAL POSITION

August 15, 2025

ASSETS

Current Assets

Cash \$12.00

Total Assets \$12.00

NET ASSETS ATTRIBUTABLE TO HOLDER OF REDEEMABLE ETF SHARES (ETF Shares issued and redeemable)

Net assets attributable to holder of redeemable ETF Shares (1 ETF Share)\$12.00

NET ASSETS ATTRIBUTABLE TO HOLDER OF REDEEMABLE ETF SHARES PER ETF SHARE.\$12.00

The accompanying notes are an integral part of this statement of financial position.

HARVEST BCE ENHANCED HIGH INCOME SHARES ETF

STATEMENT OF FINANCIAL POSITION

August 15, 2025

ASSETS

Current Assets

Cash \$12.00

Total Assets \$12.00

NET ASSETS ATTRIBUTABLE TO HOLDER OF REDEEMABLE ETF SHARES (ETF Shares issued and redeemable)

Net assets attributable to holder of redeemable ETF Shares (1 ETF Share)\$12.00

NET ASSETS ATTRIBUTABLE TO HOLDER OF REDEEMABLE ETF SHARES PER ETF SHARE.\$12.00

The accompanying notes are an integral part of this statement of financial position.

HARVEST CAMECO ENHANCED HIGH INCOME SHARES ETF

STATEMENT OF FINANCIAL POSITION

August 15, 2025

ASSETS

Current Assets

Cash \$12.00

Total Assets \$12.00

NET ASSETS ATTRIBUTABLE TO HOLDER OF REDEEMABLE ETF SHARES (ETF Shares issued and redeemable)

Net assets attributable to holder of redeemable ETF Shares (1 ETF Share)\$12.00

NET ASSETS ATTRIBUTABLE TO HOLDER OF REDEEMABLE ETF SHARES PER ETF SHARE.\$12.00

The accompanying notes are an integral part of this statement of financial position.

HARVEST CANADIAN HIGH INCOME SHARES ETF

STATEMENT OF FINANCIAL POSITION

August 15, 2025

ASSETS

Current Assets

Cash \$12.00

Total Assets \$12.00

NET ASSETS ATTRIBUTABLE TO HOLDER OF REDEEMABLE UNITS (Class A Units issued and redeemable)

Net assets attributable to holder of redeemable Class A Units (1 Class A Unit)\$12.00

NET ASSETS ATTRIBUTABLE TO HOLDER OF REDEEMABLE UNITS PER CLASS A UNIT ... \$12.00

The accompanying notes are an integral part of this statement of financial position.

HARVEST CNQ ENHANCED HIGH INCOME SHARES ETF

STATEMENT OF FINANCIAL POSITION

August 15, 2025

ASSETS

Current Assets

Cash \$12.00

Total Assets \$12.00

NET ASSETS ATTRIBUTABLE TO HOLDER OF REDEEMABLE ETF SHARES (ETF Shares issued and redeemable)

Net assets attributable to holder of redeemable ETF Shares (1 ETF Share)\$12.00

NET ASSETS ATTRIBUTABLE TO HOLDER OF REDEEMABLE ETF SHARES PER ETF SHARE.\$12.00

The accompanying notes are an integral part of this statement of financial position.

HARVEST ENBRIDGE ENHANCED HIGH INCOME SHARES ETF

STATEMENT OF FINANCIAL POSITION

August 15, 2025

ASSETS

Current Assets

Cash \$12.00

Total Assets \$12.00

NET ASSETS ATTRIBUTABLE TO HOLDER OF REDEEMABLE ETF SHARES (ETF Shares issued and redeemable)

Net assets attributable to holder of redeemable ETF Shares (1 ETF Share)\$12.00

NET ASSETS ATTRIBUTABLE TO HOLDER OF REDEEMABLE ETF SHARES PER ETF SHARE.\$12.00

The accompanying notes are an integral part of this statement of financial position.

HARVEST ROYAL BANK ENHANCED HIGH INCOME SHARES ETF

STATEMENT OF FINANCIAL POSITION

August 15, 2025

ASSETS

Current Assets

Cash \$12.00

Total Assets \$12.00

NET ASSETS ATTRIBUTABLE TO HOLDER OF REDEEMABLE ETF SHARES (ETF Shares issued and redeemable)

Net assets attributable to holder of redeemable ETF Shares (1 ETF Share)\$12.00

NET ASSETS ATTRIBUTABLE TO HOLDER OF REDEEMABLE ETF SHARES PER ETF SHARE.\$12.00

The accompanying notes are an integral part of this statement of financial position.

HARVEST SHOPIFY ENHANCED HIGH INCOME SHARES ETF

STATEMENT OF FINANCIAL POSITION

August 15, 2025

ASSETS

Current Assets

Cash \$12.00

Total Assets \$12.00

NET ASSETS ATTRIBUTABLE TO HOLDER OF REDEEMABLE ETF SHARES (ETF Shares issued and redeemable)

Net assets attributable to holder of redeemable ETF Shares (1 ETF Share)\$12.00

NET ASSETS ATTRIBUTABLE TO HOLDER OF REDEEMABLE ETF SHARES PER ETF SHARE.\$12.00

The accompanying notes are an integral part of this statement of financial position.

HARVEST SUNCOR ENHANCED HIGH INCOME SHARES ETF

STATEMENT OF FINANCIAL POSITION

August 15, 2025

ASSETS

Current Assets

Cash \$12.00

Total Assets \$12.00

NET ASSETS ATTRIBUTABLE TO HOLDER OF REDEEMABLE ETF SHARES (ETF Shares issued and redeemable)

Net assets attributable to holder of redeemable ETF Shares (1 ETF Share)\$12.00

NET ASSETS ATTRIBUTABLE TO HOLDER OF REDEEMABLE ETF SHARES PER ETF SHARE.\$12.00

The accompanying notes are an integral part of this statement of financial position.

HARVEST TD BANK ENHANCED HIGH INCOME SHARES ETF

STATEMENT OF FINANCIAL POSITION

August 15, 2025

ASSETS

Current Assets

Cash \$12.00

Total Assets \$12.00

NET ASSETS ATTRIBUTABLE TO HOLDER OF REDEEMABLE ETF SHARES (ETF Shares issued and redeemable)

Net assets attributable to holder of redeemable ETF Shares (1 ETF Share)\$12.00

NET ASSETS ATTRIBUTABLE TO HOLDER OF REDEEMABLE ETF SHARES PER ETF SHARE.\$12.00

The accompanying notes are an integral part of this statement of financial position.

HARVEST TELUS ENHANCED HIGH INCOME SHARES ETF

STATEMENT OF FINANCIAL POSITION

August 15, 2025

ASSETS

Current Assets

Cash \$12.00

Total Assets \$12.00

NET ASSETS ATTRIBUTABLE TO HOLDER OF REDEEMABLE ETF SHARES (ETF Shares issued and redeemable)

Net assets attributable to holder of redeemable ETF Shares (1 ETF Share)\$12.00

NET ASSETS ATTRIBUTABLE TO HOLDER OF REDEEMABLE ETF SHARES PER ETF SHARE.\$12.00

The accompanying notes are an integral part of this statement of financial position.

Harvest Agnico Eagle Enhanced High Income Shares ETF
Harvest BCE Enhanced High Income Shares ETF
Harvest Cameco Enhanced High Income Shares ETF
Harvest Canadian High Income Shares ETF
Harvest CNQ Enhanced High Income Shares ETF
Harvest Enbridge Enhanced High Income Shares ETF
Harvest Royal Bank Enhanced High Income Shares ETF
Harvest Shopify Enhanced High Income Shares ETF
Harvest Suncor Enhanced High Income Shares ETF
Harvest TD Bank Enhanced High Income Shares ETF
Harvest TELUS Enhanced High Income Shares ETF

(the “**Harvest ETFs**”)

Notes to the Financial Statements

August 15, 2025

1. General Information

Harvest High Income Shares ETF Corp. (the “**Company**”) is a mutual fund corporation established under the laws of the Province of Ontario. The authorized capital of the Company includes an unlimited number of non-cumulative, redeemable, non-voting classes of shares (each, a “**Corporate Class**”), issuable in an unlimited number of series, and one class of voting shares designated as “Class J Shares”. Each Corporate Class is a separate investment fund having specific investment objectives and is specifically referable to a separate portfolio of investments. Each Harvest ETF, other than the Trust (as defined below), will be a separate Corporate Class. Each Harvest ETF, other than the Trust, currently consists of a single series of exchange traded fund shares (“**ETF Shares**”) of the applicable Corporate Class. Harvest Canadian High Income Shares ETF is an exchange traded alternative mutual fund trust established under the laws of the province of Ontario (the “**Trust**”).

Harvest is the promoter, manager, trustee and portfolio manager of the Harvest ETFs and is responsible for the administration of the Harvest ETF.

The principal office of Harvest is located at 610 Chartwell Road, Suite 204, Oakville, Ontario, L6J 4A5.

The investment objectives of each Harvest ETF are as follows:

Harvest Agnico Eagle Enhanced High Income Shares ETF (AEME)

Harvest Agnico Eagle Enhanced High Income Shares ETF will seek to provide holders of ETF Shares (“**Shareholders**”) and together with Unitholders, “**Securityholders**”) with (i) long-term capital appreciation by investing, directly or indirectly, on a levered basis, in the common shares of Agnico Eagle Mines Limited and (ii) high monthly cash distributions.

Harvest BCE Enhanced High Income Shares ETF (BCEE)

Harvest BCE Enhanced High Income Shares ETF will seek to provide Shareholders with (i) long-term capital appreciation by investing, directly or indirectly, on a levered basis, in the common shares of BCE Inc. and (ii) high monthly cash distributions.

Harvest Cameco Enhanced High Income Shares ETF (CCOE)

Harvest Cameco Enhanced High Income Shares ETF will seek to provide Shareholders with (i) long-term capital appreciation by investing, directly or indirectly, on a levered basis, in the common shares of Cameco Corporation and (ii) high monthly cash distributions.

Harvest Canadian High Income Shares ETF (HHIC)

Harvest Canadian High Income Shares ETF will seek to provide holders of Class A Units (as defined below) (“**Unitholders**”) with high monthly cash distributions and the opportunity for capital appreciation by investing, on a levered basis, in a portfolio of equity securities of Canadian Public Issuers directly or holding exchange traded mutual funds managed by the Manager that invest in single equity securities of Canadian Public Issuers.

Harvest CNQ Enhanced High Income Shares ETF (CNQE)

Harvest CNQ Enhanced High Income Shares ETF will seek to provide Shareholders with (i) long-term capital appreciation by investing, directly or indirectly, on a levered basis, in the common shares of Canadian Natural Resources Limited and (ii) high monthly cash distributions.

Harvest Enbridge Enhanced High Income Shares ETF (ENBE)

Harvest Enbridge Enhanced High Income Shares ETF will seek to provide Shareholders with (i) long-term capital appreciation by investing, directly or indirectly, on a levered basis, in the common shares of Enbridge Inc. and (ii) high monthly cash distributions.

Harvest Royal Bank Enhanced High Income Shares ETF (RYHE)

Harvest Royal Bank Enhanced High Income Shares ETF will seek to provide Shareholders with (i) long-term capital appreciation by investing, directly or indirectly, on a levered basis, in the common shares of Royal Bank of Canada and (ii) high monthly cash distributions.

Harvest Shopify Enhanced High Income Shares ETF (SHPE)

Harvest Shopify Enhanced High Income Shares ETF will seek to provide Shareholders with (i) long-term capital appreciation by investing, directly or indirectly, on a levered basis, in the class A subordinate voting shares of Shopify Inc. and (ii) high monthly cash distributions.

Harvest Suncor Enhanced High Income Shares ETF (SUHE)

Harvest Suncor Enhanced High Income Shares ETF will seek to provide Shareholders with (i) long-term capital appreciation by investing, directly or indirectly, on a levered basis, in the common shares of Suncor Energy Inc. and (ii) high monthly cash distributions.

Harvest TD Bank Enhanced High Income Shares ETF (TDHE)

Harvest TD Bank Enhanced High Income Shares ETF will seek to provide Shareholders with (i) long-term capital appreciation by investing, directly or indirectly, on a levered basis, in the common shares of The Toronto-Dominion Bank and (ii) high monthly cash distributions.

Harvest TELUS Enhanced High Income Shares ETF (TEHE)

Harvest TELUS Enhanced High Income Shares ETF will seek to provide Shareholders with (i) long-term capital appreciation by investing, directly or indirectly, on a levered basis, in the common shares of TELUS Corporation and (ii) high monthly cash distributions.

In order to achieve its investment objectives, the Harvest ETFs except for the Harvest Canadian High Income Shares ETF will invest up to 100% of its total assets (including assets acquired with borrowings), directly or indirectly, in the common stock of its underlying holding and will write covered call options on shares of the underlying holding (or in the alternative, invest in an underlying fund managed by the Manager which will indirectly provide each Harvest ETF with exposure to a covered call option strategy).

Harvest Canadian High Income Shares ETF will invest in a portfolio of equity securities of Canadian Public Issuers directly or hold exchange traded mutual funds managed by the Manager that are listed on a Canadian stock exchange and invest in single equity securities of Canadian Public Issuers. In selecting the securities, the Manager will give consideration for the potential cash flow generated, directly or indirectly, through the use of covered calls. The Manager will select such securities to ensure high indicative yields while maintaining portfolio diversification. The Harvest Canadian High Income Shares ETF will generally write covered call options on up to 50% of the equity securities held directly by the Harvest Canadian High Income Shares ETF or invest in exchange traded mutual funds managed by the Manager that engage in covered call strategies. The level of covered call option writing may vary based on market volatility and other factors. Harvest Canadian High Income Shares ETF may hold exchange traded mutual funds which employ leverage or may also invest in non-levered exchange traded mutual funds and may employ leverage directly.

The Harvest ETFs are considered alternative mutual funds within the meaning of National Instrument 81-102 *Investment Funds* (“**NI 81-102**”) and are 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, each Harvest ETF is permitted to use strategies generally prohibited by conventional mutual funds, including the ability to invest more than 10% of its net asset value in securities of a single issuer, the ability to borrow cash, to short sell beyond the limits prescribed for conventional mutual funds and to employ leverage. While these specific strategies will be used in accordance with such Harvest ETF’s investment objectives and strategies, during certain market conditions they may accelerate the pace at which an investment decreases in value.

Certain officers and directors of the Company may also hold similar positions for the Manager. The financial statements of the Harvest ETFs as at August 15, 2025 were authorized for issue by the Manager on August 15, 2025.

2. Material Accounting Policy Information

The principal accounting policies applied in the preparation of the financial statements of the Harvest ETFs are set out below.

Basis of Preparation

The financial statements of the Harvest ETFs have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards), relevant to preparing a statement of financial position. The financial statements of the Harvest ETFs have been prepared under the historical cost convention.

Functional and Presentation Currency

The financial statements of the Harvest ETFs are presented in Canadian dollars, which is the functional and presentation currency of the Harvest ETFs.

Financial Instruments

The Harvest ETFs recognize financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments measured at fair value through profit and loss. Regular way purchases and sales of financial assets are recognized at their trade date.

Cash is comprised of cash held in trust by the counsel to the Harvest ETFs.

3. Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The carrying values of cash and the obligation of the Harvest ETFs for net assets attributable to holders of redeemable securities approximate their fair values due to their short-term nature.

4. Risks Associated with Financial Instruments

The Harvest ETFs' overall risk management program seeks to maximize the returns derived for the level of risk to which the Harvest ETFs are exposed and seeks to minimize potential adverse effects on the Harvest ETFs' financial performance.

Credit risk

The Harvest ETFs are exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. As at August 15, 2025, 2025, the credit risk is considered limited as the cash balance was held in trust by the counsel to the Harvest ETFs.

Liquidity risk

Liquidity risk is the risk that the Harvest ETFs will encounter difficulty in meeting obligations associated with financial liabilities. The Harvest ETFs maintain sufficient cash on hand to fund anticipated redemptions.

5. Classification of Redeemable Securities

The capital of the Harvest ETFs is represented by the net assets attributable to holders of redeemable Securities. The amount of net assets attributable to holders of redeemable securities can change. IAS 32 "Financial Instruments: Presentation" requires that securities of the Harvest ETFs, which are considered puttable instruments, be classified as either financial liabilities or equity instruments and presented at redemption amount. The Harvest ETFs' securities include different redemption rights and in some instances are redeemable at 95% of market value of the securities on the exchange. As a result, the Harvest ETFs' securities contain multiple contractual obligations and are presented as financial liabilities as they do not meet the criteria for classification as equity.

6. Authorized Securities

The authorized capital of the Company includes an unlimited number of non-cumulative, redeemable, non-voting Corporate Classes, issuable in an unlimited number of series, and one class of voting shares designated as "Class J Shares". Each Corporate Class is a separate investment fund having specific investment objectives and is specifically referable to a separate portfolio of investments. Each Harvest ETF, other than the Trust, will be a separate Corporate Class.

Harvest Canadian High Income Shares ETF is authorized to issue an unlimited number of redeemable, transferable class A units ("**Class A Units**" and together with the ETF Shares, the "**Securities**"), each of which represents an undivided interest in the net assets of the Harvest ETF. The Harvest ETFs, other than Harvest Canadian High Income Shares ETF, are authorized to issue an unlimited number of redeemable, transferable ETF Shares, each of which represents an undivided interest in the net assets of the applicable Harvest ETF.

Each Security entitles the owner to one vote at meetings of Securityholders of the Harvest ETF and is entitled to participate equally with all other Securities of the same class of the Harvest ETF with respect to all payments made to Securityholders, other than management fee distributions, management fee rebates and capital gains allocated and designated to a redeeming Securityholder, including distributions of net income and net realized capital gains and, on liquidation, to participate equally in the net assets of the Harvest ETF remaining after satisfaction of any outstanding

liabilities that are attributable to Securities of the Harvest ETF. All Securities are fully paid, with no liability for future assessments, when issued and will not be transferable except by operation of law.

In accordance with the objectives outlined in Note 1 and the risk management policies in Note 4, the Harvest ETFs endeavour to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions.

In compliance with NI 81-102, a Harvest ETF will not issue Securities to the public until subscriptions aggregating not less than \$500,000 have been received and accepted by such Harvest ETF from investors other than persons or companies related to the Manager or its affiliates.

The Manager has initially purchased one Class A Unit of Harvest Canadian High Income Shares ETF and one ETF Share of each Harvest ETF, other than Harvest Canadian High Income Shares ETF.

7. Management Fees and Other Expenses

The Harvest ETFs will pay an annual management fee (the “**Management Fee**”) to the Manager calculated daily and payable monthly in arrears based on the average net asset value of the Harvest ETF calculated at each valuation time of the Harvest ETF during that month. The Manager may, at its discretion, agree to charge a reduced Management Fee as compared to the fee it would otherwise be entitled to receive from the Harvest ETF with respect to large investments in the Harvest ETF by Securityholders. In such cases, an amount equal to the difference between the fee otherwise chargeable and the reduced fee will in respect of the Trust, be distributed in cash, at the discretion of the Manager, to the applicable Unitholders as Management Fee Distributions, and in respect of the Harvest ETFs, other than the Trust, be payable, at the discretion of the Manager, to the applicable Securityholders as Management Fee Rebates. The Management Fee of each of the Harvest ETFs is 0.40% of NAV plus applicable taxes.

Harvest Canadian High Income Shares ETF intends to, in accordance with applicable Canadian securities legislation, invest in exchange traded funds, mutual funds or other public investment funds that are managed by the Manager. With respect to such investments, no management fees or incentive fees are payable by Harvest Canadian High Income Shares ETF that, to a reasonable person, would duplicate a fee payable by such underlying fund for the same service. To ensure that there is no duplication of management fees or incentive fees in connection with any investment by Harvest Canadian High Income Shares ETF in an underlying fund managed by the Manager, the Manager will make adjustments to such management fees to ensure that there is no duplication of management fees.

In addition to the Management Fee, unless otherwise waived or reimbursed by the Manager, and subject to compliance with NI 81-102, it is expected that the Harvest ETFs will be responsible for the payment of all operating and administrative expenses relating to the operation of the Harvest ETFs and the carrying on of their business. The Harvest ETFs are also responsible for all commissions and other costs of portfolio transactions and any extraordinary expenses of the Harvest ETFs which may be incurred from time to time. Each class and series of the Company has its own fees and expenses which are tracked separately. Those fees and expenses will be deducted in calculating the net asset value of that class or series, thereby reducing the net asset value of the relevant class or series. If one class or series is unable to pay its expenses or liabilities, the Company is legally responsible to pay those expenses and as a result, the net asset value of the other classes or series may also be reduced.

Apart from the initial organization costs of the Harvest ETFs, all expenses related to the issuance of Securities shall be borne by the Harvest ETFs unless otherwise waived or reimbursed by the Manager.

**HARVEST CANADIAN HIGH INCOME SHARES ETF
(the “Trust”)**

**HARVEST AGNICO EAGLE ENHANCED HIGH INCOME SHARES ETF
HARVEST BCE ENHANCED HIGH INCOME SHARES ETF
HARVEST CAMECO ENHANCED HIGH INCOME SHARES ETF
HARVEST CNQ ENHANCED HIGH INCOME SHARES ETF
HARVEST ENBRIDGE ENHANCED HIGH INCOME SHARES ETF
HARVEST ROYAL BANK ENHANCED HIGH INCOME SHARES ETF
HARVEST SHOPIFY ENHANCED HIGH INCOME SHARES ETF
HARVEST SUNCOR ENHANCED HIGH INCOME SHARES ETF
HARVEST TD BANK ENHANCED HIGH INCOME SHARES ETF
HARVEST TELUS ENHANCED HIGH INCOME SHARES ETF
(the “Harvest Corp. ETFs” and together with the Trust, the “Harvest ETFs”)**

CERTIFICATE OF THE HARVEST ETFS, THE MANAGER AND PROMOTER

Dated: August 15, 2025

This prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of all of the provinces and territories of Canada.

**HARVEST PORTFOLIOS GROUP INC.,
AS MANAGER AND PROMOTER OF THE HARVEST ETFS AND TRUSTEE OF THE TRUST**

(signed) “*Michael Kovacs*”
Michael Kovacs
President and Chief Executive Officer

(signed) “*Daniel Lazzar*”
Daniel Lazzar
Chief Financial Officer

**ON BEHALF OF THE BOARD OF DIRECTORS
OF HARVEST PORTFOLIOS GROUP INC.**

(signed) “*Mary Medeiros*”
Mary Medeiros
Director

(signed) “*Nick Bontis*”
Nick Bontis
Director

**HARVEST HIGH INCOME SHARES ETF CORP.
(ON BEHALF OF THE HARVEST CORP. ETFS)**

(signed) “*Michael Kovacs*”
Michael Kovacs
President and Chief Executive Officer

(signed) “*Daniel Lazzar*”
Daniel Lazzar
Chief Financial Officer

**ON BEHALF OF THE BOARD OF DIRECTORS OF
HARVEST HIGH INCOME SHARES ETF CORP.**

(signed) “*Mary Medeiros*”
Mary Medeiros
Director

(signed) “*Nick Bontis*”
Nick Bontis
Director