



Harvest Utilities Leaders Enhanced Income ETF

(formerly Harvest Equal Weight Global Utilities Enhanced
Income ETF)

Interim Management Report of Fund Performance

June 30, 2026



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CORPORATE OVERVIEW

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

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

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

The interim management report of fund performance contains financial highlights but does not contain the complete interim financial statements of the Harvest Utilities Leaders Enhanced Income ETF (formerly Harvest Equal Weight Global Utilities Enhanced Income ETF) (the "Fund"). You can obtain a copy of the interim financial statements upon request, and at no cost, by calling toll-free at 1-866-998-8298; by writing to us at Harvest Portfolios Group Inc., 610 Chartwell Rd, Suite 204, Oakville, Ontario, L6J 4A5; or by visiting our website at www.harvestetfs.com; or on SEDAR+ at www.sedarplus.ca.

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

INVESTMENT OBJECTIVES AND STRATEGY

The Fund utilizes approximately 25% leverage to provide 1.25 times exposure to Harvest Utilities Leaders Income ETF (formerly Harvest Equal Weight Global Utilities Income ETF) ("Underlying ETF" or "HUTL") with the investment objective of providing unitholders with high monthly cash flows and an opportunity for capital appreciation.

HUTL invests in equity securities of companies of utility issuers globally and sells covered call options on up to 33% of its holdings with the investment objective to generate monthly cash flows for unitholders and help lower the volatility of the Fund's overall return. In addition, the Fund provides unitholders with opportunity to participate in capital appreciation.

The Fund is considered an alternative mutual fund within the meaning of NI 81-102 and is permitted to invest in asset classes or use investment strategies that are not permitted for other types of mutual funds. As an alternative mutual fund, the Fund may use strategies generally prohibited for conventional mutual funds, including investing in other alternative mutual funds; using leverage through the use of cash borrowings, short sales and/or derivatives; and having an increased ability to invest in commodities. While these strategies will be used in accordance with the Fund's investment objectives and strategies, they may, under certain market conditions, accelerate the rate at which an investment decreases in value.

RISK

The risks associated with investing in the Fund are as described in the prospectus. There were no material changes to the Fund over the six-month period ended June 30, 2026 (the "Period") that affected the overall level of risk of the Fund.

RESULTS OF OPERATIONS

Overall Performance

The Fund's return compared to the MSCI World Utilities GRTR Local Index (USD)* for the Period is as follows:

	Return %
Class A	10.36
MSCI World Utilities GRTR Local Index (USD)*	10.44

Below is a discussion of the results of operations of HUTL during the Period.

The primary reason for the divergence is that the index is market-capitalization weighted, has larger number of holdings, holds companies that do not have liquid options, and does not use covered calls, compared to HUTL that is equally weighted and has an active covered call option writing strategy.

Factors Affecting Fund Results

The Fund invests in units of the Harvest Utilities Leaders Income ETF ("HUTL") and utilizes a modest amount of leverage, targeting about 25%, to enhance returns and the distribution yield relative to an unlevered investment in HUTL.

The Fund delivered strong total returns and at important times relatively strong capital preservation against the broader global equity indices during the Period. This is consistent with its primary mandate as a low-beta defensive shield during an environment marked by elevated macroeconomic and geopolitical volatility. The underlying business models of HUTL's constituents proved highly resilient against international shocks and even benefitted from geopolitical unrest. Geographic performance contributions were primarily led by European utility operators and integrated telecommunication networks, alongside large North American midstream energy infrastructure and pipeline corporations. These energy midstream assets capitalized directly on increased energy sector sentiment on the back of favourable commodity pricing and expectations for international logistics re-routing caused by active conflicts in the Middle East. On the flipside, North American telecommunication assets were a drag on otherwise strong portfolio performance as a whole.



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Furthermore, the portfolio's electrical utility holdings continue to benefit from powerful, long-term secular demand trends, specifically the accelerating load growth and electrical grid consumption required to support massive artificial intelligence ("AI") data centre infrastructure buildouts globally. This expanding structural demand also provided a boost to natural gas transport and localized electricity transmission assets.

The primary systemic headwind encountered by the portfolio was a macro-driven backing-up of long-term government bond yields toward the 5% threshold, which temporarily acted as a valuation drag on capital-intensive asset classes, though the core operational metrics and underlying cash-generation capabilities of the utility holdings remained mostly insulated.

RECENT DEVELOPMENTS

Potential Impact for the Fund

The underlying fund, HUTL, completed its normal reconstitution and systematic rebalancing cycles to optimize its long-term yield and operational profile. During the Period, the Fund fully exited its equity allocations in Telefónica, S.A., Tele2 AB, Telenor ASA and Verbund AG. The capital generated from these sales was redeployed into Deutsche Telekom AG, Comcast Corporation, Verizon Communications Inc. and Exelon Corporation.

On April 22, 2026, the name of the Fund changed from Harvest Equal Weight Global Utilities Enhanced Income ETF to Harvest Utilities Leaders Enhanced Income ETF.

Mid-Year Market Review

The first half of 2026 was characterized by heightened macroeconomic volatility, driven by a temporary but severe geopolitical disruption in the energy sector and shifting equity market concentration. Global equity markets demonstrated notable resilience amidst rising inflation and unemployment pressures in the first quarter. This transitioned into a broader market expansion during the second quarter as commodity pressures eased, and market leadership diversified.

These macroeconomic and geopolitical conditions were reflected across major indices, with the small-cap Russell 2000 leading equity performance with significant gains, making it a record first-half performance. The Nasdaq Composite advanced on the back of semiconductor hardware manufacturing, which offset weakness in mega-cap software names. Broad-market participation was further emphasized by equal-weighted indexes outperforming their market-cap-weighted counterparts, which faced headwinds from corrections among their largest technology constituents.

The Canadian equity market posted positive returns, supported heavily by an acceleration in financial stocks during the second quarter. In commodity markets, following the outbreak of the conflict in the Middle East, crude oil ultimately ended the first half of the year higher despite a sharp retreat in June. After making new highs to start the year, gold ultimately trended lower through most of the first half as investors contemplated the potential for interest rate hikes by central banks in response to new inflationary pressures related to higher energy prices.

The primary catalyst for early-half volatility stemmed from escalating tensions in the Middle East, which led to open conflict between the U.S. and Iran. The impacts of the war resulted in a sudden supply-side shock to global energy markets. Crude oil prices spiked into triple digits, amplifying global inflation expectations and compressing equity market multiples. Following a ceasefire agreement, supply concerns systematically receded. By June, the stabilization of critical shipping corridors led to a substantial decline in crude from its quarterly peak, mitigating inflationary pressures for the broader economy but acting as a direct headwind for energy sector equities late in the Period.

Simultaneously, a distinct structural divergence emerged within the technology and digital infrastructure sectors regarding artificial intelligence expenditures. Early in the year, investor concern intensified over the intermediate return on investment for large-scale enterprise AI infrastructure, leading to capital outflows and notable stock corrections for prominent hyperscalers. Conversely, demand for physical infrastructure and semiconductor components accelerated. Aggregate capital expenditure forecasts for primary hyperscalers were upwardly revised significantly for the full year. This aggressive capital deployment drove substantial outperformance in hardware suppliers, highlighted by historic gains for the semiconductor sector in the second quarter, which provided the primary tailwind for market-cap-weighted equity benchmarks.

The end of the half marked a broader transition in equity market leadership away from high concentration in mega-cap technology names. While cap-weighted benchmarks underwent modest consolidations, underlying market breadth expanded significantly. Capital rotated into cyclical, value, and economically sensitive sectors, led by Industrials alongside notable defensive advances in Financials and Health Care. Retail and institutional flows increasingly favored equal-weighted strategies and small-cap benchmarks, which more accurately captured the stabilizing trends of the broader underlying economy.

Fixed income markets faced consistent pressure through the first half of the year as long-term treasury yields repeatedly tested elevated thresholds due to persistent headline inflation. The monetary policy framework underwent a fundamental transition under the leadership of Federal Reserve Chair Kevin Warsh. While the committee maintained its benchmark interest rate, it discontinued the practice of providing formal forward guidance.

LOAN PAYABLE

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



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(formerly Harvest Equal Weight Global Utilities Enhanced Income ETF)

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

For the period ended	June 30, 2026
Minimum amount borrowed	\$18,447,591
Maximum amount borrowed	\$25,699,640
Interest expense	\$308,865
Range of variable rate of interest	2.80% - 2.80%

The Fund may borrow up to 33% but intends to borrow approximately 25% of its net asset value at any given time. The amount of borrowing and the percentage of the net asset value of the Fund as at June 30, 2026 are as follows:

As at	June 30, 2026
Amount of borrowing	\$25,699,639
Amount borrowed as % of net assets	25.6%
Market value of investments held as collateral at Prime Broker	\$68,689,197

RECOMMENDATIONS OR REPORTS BY THE INDEPENDENT REVIEW COMMITTEE

The IRC tabled no special reports and made no extraordinary material recommendations to management of the Fund during the Period. A summary of related party transactions can be found in the Annual IRC Report to Securityholders, available on our website at www.harvestetfs.com; or on SEDAR+ at www.sedarplus.ca.



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(formerly Harvest Equal Weight Global Utilities Enhanced Income ETF)

FINANCIAL HIGHLIGHTS

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

THE FUND'S NET ASSETS PER UNIT	2026	2025	2024	2023	2022
Net assets - beginning of the period²	\$ 10.94	\$ 10.17	\$ 9.63	\$ 10.41	\$ 10.00
Increase (decrease) from operations					
Total revenue	0.27	0.54	0.57	0.59	0.14
Total expenses	(0.05)	(0.12)	(0.13)	(0.14)	(0.02)
Realized gains (losses) for the period	0.09	0.05	0.07	(0.01)	-
Unrealized gains (losses) for the period	0.71	1.08	1.00	(0.17)	0.18
Total increase (decrease) from operations¹	\$ 1.02	\$ 1.55	\$ 1.51	\$ 0.27	\$ 0.30
Distributions³					
From net investment income (excluding dividends)	(0.30)	(0.25)	(0.27)	(0.26)	(0.06)
From dividends	-	(0.15)	(0.15)	(0.18)	(0.03)
From capital gains	(0.01)	(0.02)	-	-	-
Return of capital	(0.26)	(0.63)	(0.62)	(0.58)	(0.08)
Total annual distributions³	\$ (0.57)	\$ (1.05)	\$ (1.04)	\$ (1.02)	\$ (0.17)
Net assets - end of the period¹	\$ 11.51	\$ 10.94	\$ 10.17	\$ 9.63	\$ 10.41

RATIOS AND SUPPLEMENTAL DATA	2026	2025	2024	2023	2022
Total net asset value (\$000's)	\$ 100,434	\$ 73,585	\$ 27,452	\$ 7,702	\$ 1,822
Number of units outstanding (000's)	8,725	6,725	2,700	800	175
Management expense ratio ⁴	1.72%	1.89%	2.09%	2.25%	1.89%
Management expense ratio excluding the cost of financing ⁴	1.03%	1.10%	0.85%	0.87%	0.89%
Management expense ratio before waivers or absorptions ⁴	1.72%	1.89%	2.78%	4.79%	16.34%
Trading expense ratio ⁵	0.20%	0.32%	0.35%	0.29%	0.39%
Portfolio turnover rate ⁶	5.72%	3.92%	27.80%	5.67%	-
Net asset value per unit	\$ 11.51	\$ 10.94	\$ 10.17	\$ 9.63	\$ 10.41
Closing Market Price (HUTE)	\$ 11.51	\$ 10.96	\$ 10.11	\$ 9.60	\$ 10.47

Explanatory Notes:

1. Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the reporting period. It is not intended that the Fund's net assets per unit table act as a continuity of opening and closing net assets per unit.
2. Net assets, at the commencement of operations on October 20, 2022 was \$10.00.
3. Distributions, if any, are paid in cash or reinvested in additional units of the Fund. The Fund may pay additional year-end distributions in the form of reinvested units that are subsequently consolidated. There is no impact on NAV per unit, however such reinvested distributions increase the cost base of units held outside of registered plans.
4. Management expense ratio ("MER") is based on total expenses (excluding commissions and other portfolio transaction costs) and the proportionate share of the Underlying ETF's related expenses of the stated period and is expressed as an annualized percentage of the daily average net asset value during the period.
5. The trading expense ratio represents total commissions and other portfolio transaction costs and the proportionate share of the Underlying ETF's related expenses expressed as an annualized percentage of daily average net asset value during the period.
6. The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate, the greater the trading costs payable by the Fund and the greater the chance of an investor receiving taxable capital gains. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.



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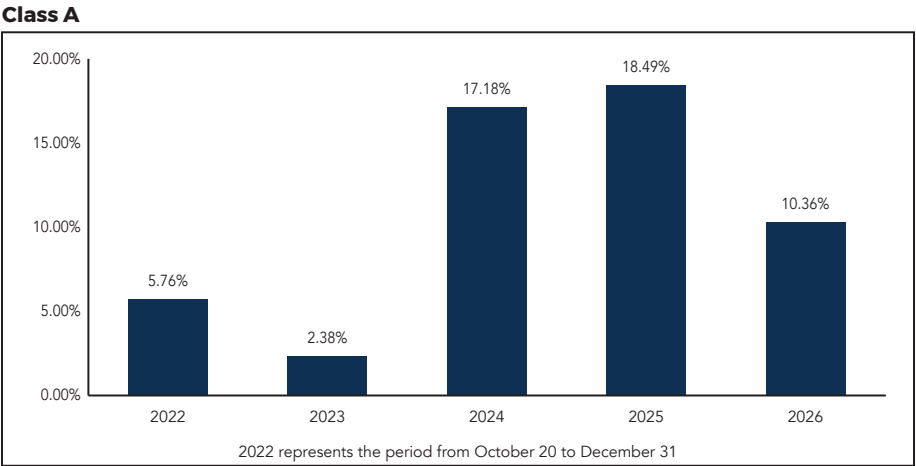
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PAST PERFORMANCE

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

Year-by-Year Returns

The following chart presents the Fund's performance for each of the years shown. The chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year except for 2026 which represents the Period.



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SUMMARY OF INVESTMENT PORTFOLIO

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

Information presented is for the Underlying ETF in which the Fund primarily invests.

As at June 30, 2026

Top 25 Holdings	% of Net Asset Value
Pinnacle West Capital Corporation	3.8
Eversource Energy	3.7
Exelon Corporation	3.7
Edison International	3.7
FirstEnergy Corp.	3.7
Emera Incorporated	3.6
Dominion Energy, Inc.	3.6
Comcast Corporation, Class A	3.5
Veolia Environnement S.A.	3.5
Enbridge Inc.	3.4
TC Energy Corporation	3.4
Pembina Pipeline Corporation	3.3
National Grid PLC	3.3
United Utilities Group PLC	3.3
Kinder Morgan, Inc., Class P	3.3
Naturgy Energy Group, S.A.	3.3
Severn Trent PLC	3.3
ONEOK, Inc.	3.3
Fortum OYJ	3.2
BCE Inc.	3.2
Verizon Communications Inc.	3.2
Rogers Communications Inc., Class B	3.2
Telia Company AB	3.1
Koninklijke KPN N.V.	3.0
Swisscom AG	3.0
Total	84.6

SECTOR ALLOCATION

Information displayed is for the Underlying ETF in which the Fund primarily invests.

Sector	% of Net Asset Value
Diversified Telecommunication Services	26.8
Electric Utilities	25.4
Oil, Gas & Consumable Fuels	16.7
Multi-Utilities	10.4
Water Utilities	6.6
Wireless Telecommunication Services	6.1
Media	3.5
Gas Utilities	3.3
Cash and other assets and liabilities	1.1
Money Market ETF	0.8
Written options	(0.3)
Foreign currency forward contracts	(0.4)
Total	100.0



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GEOGRAPHIC ALLOCATION

Information displayed is for the Underlying ETF in which the Fund primarily invests.

Country of Risk	% of Net Asset Value
United States	38.4
Canada	20.8
United Kingdom	15.6
France	6.4
Spain	3.3
Finland	3.2
Sweden	3.1
Netherlands	3.1
Switzerland	3.0
Germany	2.7
Cash and other assets and liabilities	1.1
Written options	(0.3)
Foreign currency forward contracts	(0.4)
Total	100.0

This summary of investment portfolio may change due to the ongoing portfolio transactions of the Fund. Quarterly updates of the Fund's investment portfolio are available at www.harvestetfs.com.

The prospectus and other information about the Underlying ETF are available at www.harvestetfs.com or www.sedarplus.ca.



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Disclaimers

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

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

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