



**Tech Achievers Growth & Income ETF
(formerly Tech Achievers Growth & Income Fund)**

Annual Management Report of Fund Performance

December 31, 2017

The Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure, can be obtained at your request, and at no cost, by calling us at 1-866-998-8298; by writing to us at Harvest Portfolios Group Inc., 710 Dorval Drive, Suite 209, Oakville, Ontario, L6K 3V7; by visiting our website at www.harvestportfolios.com; or on SEDAR at www.sedar.com.

Tech Achievers Growth & Income ETF **(formerly Tech Achievers Growth & Income Fund)**

CORPORATE OVERVIEW

Harvest Portfolios Group Inc. (“Harvest”) is a Canadian Investment Manager focused on unique income generating investment products. Harvest was founded in 2009 and is focused on developing investment products that follow three investment criteria:

1. Clear investment objectives
2. Transparency
3. Income generation

Harvest endeavours to develop investment products that are clear in their mandate and easy for our investors to understand. We strive to be transparent, so that our investors can open their financial reports and know exactly what they own. Our funds are invested to provide investors with consistent monthly or quarterly income; therefore, we seek to invest our fund portfolios in well managed companies that have a history of steady cash flow and pay dividends.

INVESTMENT PRODUCT

The Tech Achievers Growth & Income ETF (formerly Tech Achievers Growth & Income Fund) (the “Fund”) investment objectives are to provide unitholders with the opportunity for capital appreciation, monthly cash distributions and lower overall volatility of Portfolio returns than would otherwise be experienced by owning Equity Securities of the Technology Achievers directly. As part of the investment strategy, the Fund will invest in an equally-weighted portfolio of Equity Securities of 20 Technology Issuers from the Technology Achievers Investable Universe that have a market capitalization of at least US\$10 billion at the time of investment and have options in respect of their Equity Securities listed on a recognized options exchange.

Tech Achievers Growth & Income ETF (formerly Tech Achievers Growth & Income Fund)

PRESIDENT'S MESSAGE

Tech Achievers Growth & Income ETF

Unitholder letter March 2018

Dear Valued Unitholder,

Fresh off the US Election, 2017 markets started off strong, coasted through the summer months and ended on an upswing. The US Federal Reserve raised the benchmark interest rate three times with December's quarter point hike being the 5th since 2006. President Trump managed to get his tax bill passed while US unemployment drifted ever lower and looks to breach below 4% in 2018. It was also the year of Bitcoin and the crypto currency mania, though back on earth, not a bad year for the portfolios with lower volatility than we have been used to for some time.

As per Warren Buffett, "In the business world, the rearview mirror is always clearer than the windshield". That said, 2017 will go down in the history of markets as one of the surprising "up" years as the preponderance of investors did not feel positive at the outset of the year. We have all heard the term "the most hated bull market", because it was hard to be long equities after what has been one volatile ride for the previous 16 years. It is sometimes forgotten that the S&P 500 highs of March 2000, were not achieved again until October 2007, and then achieved for a third time and finally surpassed in March 2013. If one was long the S&P 500 Index, one basically spent 13 years riding a roller coaster to end up on the same platform where one started. Since the Financial crisis bottomed in March 2009, we have had successive years of negative sentiment, quantitative easing, a new US President, a flash crash and two large pullbacks, the last between May 2015 and February 2016 with the S&P 500 down over 15% during that time. No doubt equity investors were skittish going into 2017.

Our investment philosophy at Harvest doesn't change, markets will change and we accept that, we will fine tune portfolios when the dynamics for a company change, but we maintain our long term thesis. Option writing, in our Leaders Funds, allows us to reduce some of the shorter term risk of a portfolio and monetize that portion of return for income generation. The majority of the portfolio will remain long due to our positive bias towards the businesses we hold. When we develop a new portfolio (Fund) at Harvest, the first thing we look at is the industry or theme, does it have growth characteristics, and will it continue to be part of human, industrial, technological or some other positive advancement. If we can answer "yes", then the deeper work begins on the portfolio construction.

Looking towards 2018, our belief is that investors stay the course. This is not a view of complacency as volatility will reemerge and markets will face new challenges, but one of long term belief that quality companies with established franchises, solid cash flow, earnings and track records of growth will prevail over time. Most importantly is patience, to hold on when times are good and when times are tough.

On behalf of Harvest, I would like to thank you for your trust and investment in our products.

Sincerely,



Michael Kovacs
President and Chief Executive Officer

Tech Achievers Growth & Income ETF (formerly Tech Achievers Growth & Income Fund)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

The annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the Fund. For your reference, the annual financial statements of the Fund are attached to the annual management report of fund performance. You may obtain additional copies of these documents at your request, and at no cost, by calling toll free at 1(866) 998-8298; by writing to us at Harvest Portfolios Group Inc., 710 Dorval Drive, Suite 209, Oakville, Ontario, L6K 3V7; or by visiting our website at www.harvestportfolios.com; or on SEDAR at www.sedar.com.

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 has been created to invest in a portfolio (the "Portfolio") of 20 equally-weighted Equity Securities of Technology Issuers chosen from the Technology Achievers Investable Universe that at the time of investment and immediately following each quarterly reconstitution and rebalancing (i) have a market capitalization of at least US\$10 billion, and (ii) have options in respect of their Equity Securities listed on a recognized options exchange (the "Technology Achievers").

The Fund's investment objectives are to provide Unitholders with (i) the opportunity for capital appreciation; (ii) monthly cash distributions; and (iii) lower overall volatility of the Portfolio returns than would otherwise be experienced by owning Equity Securities of the Technology Achievers directly.

The Manager will select the Equity Securities for the Portfolio and will quarterly reconstitute and rebalance the Portfolio such that the Portfolio, at the time of the initial investment and immediately following each quarterly reconstitution and rebalancing, will have the following investment characteristics:

- Quality** – An average 3-year Return on Equity greater than the average for the Technology Achievers Investable Universe;
- Value** – An average current year Forward Price-to-Earnings Ratio that is less than the average for the Technology Achievers Investable Universe; and
- Growth** – An average PEG Ratio that is less than the average for the Technology Achievers Investable Universe.

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 period that affected the overall level of risk of the Fund.

RESULTS OF OPERATIONS

The Tech Achievers Growth & Income ETF returned 31.00% compared to the S&P 500 Information Technology Total Return Index return of 38.83% for the period ending December 31, 2017. One of the primary reasons for the divergence is the Fund's equal weight strategy versus the benchmark index being concentrated with over 40% representing the top 4 holdings in the Index in addition to foregoing some upside in return for income earned on the covered call strategy.

Sentiment quickly turned positive late in 2016, as expectations for more pro-growth policies were lifted following the surprising US Presidential election victory by Donald Trump. Momentum continued through the entirety of 2017, despite periods of heightened uncertainty, as the Federal Reserve in the United States raised its Target Funds Rate three times during the course of the year. Political rhetoric also continued to provide a source of shorter term volatility, however strong US corporate earnings during the period, particularly within the Technology sub-sectors and companies with domestic US earnings, showed resilience while balance sheets remained strong. The passage of tax reform late in the year, also helped to accelerate the rally heading into year end.

While less meaningful to financial results, many large cap technology companies, including several held within the portfolio, highlighted growing investments in blockchain related technologies. However, the broad macro themes of the cloud, the internet of things, and AI continued to attract positive sentiment in addition to the strong financial fundamentals. As a result,

Tech Achievers Growth & Income ETF (formerly Tech Achievers Growth & Income Fund)

positions in the Fund performed strongly. Technology continued to gain momentum and resulted in the sub-sector being the best performing of the S&P 500 during the period.

The Fund sold call options on underlying holdings held in the Portfolio during the period in order to meet its investment and income objectives.

RECENT DEVELOPMENTS

On April 28, 2017, unitholders approved the conversion the Fund into an Exchange Traded Fund (“ETF”) effective June 22, 2017 and the name changed to Tech Achievers Growth & Income ETF. On June 22, 2017, the Fund also launched a USD series U unit of the Fund. The Series A units began trading as an ETF under the symbol HTA and the Series U units began trading under the symbol HTA.U. The Series U units are designed for investors who want to make their investment in U.S. dollars and were not traded prior to conversion.

Upon conversion to an ETF, the Fund cancelled its normal course issuer bid program. Prior to conversion the Fund was allowed to purchase up to 505,432 units of the Fund for cancellation by way of a normal course issuer bid through the facilities of the Toronto Stock Exchange and other Canadian markets. During the year ended December 31, 2016, 171,700 Series A units were purchased for cancellation for \$1,251,648.

On July 5, 2017, the Fund made available to unitholders the opportunity to reinvest monthly distributions in additional units of the Fund by participating in a distribution reinvestment plan which would provide that cash distributions, at the election of a unitholder, be automatically reinvested in additional units, as applicable, on such unitholder’s behalf in accordance with the terms of the plan.

RELATED PARTY TRANSACTIONS

There were no related party transactions during the reporting period, except for management fees and other expense reimbursements paid to Harvest, as noted below in Management and Other Fees.

MANAGEMENT AND OTHER FEES

Prior to conversion to an ETF, the Fund paid its manager, Harvest, a management fee calculated based on the average weekly net asset value (“NAV”) and paid monthly in arrears, based on an annual rate of 1.00%, plus applicable taxes, of the NAV of the Fund. Subsequent to the conversion to an ETF, the Fund paid its manager, Harvest, a management fee calculated based on the average daily net asset value (“NAV”) and paid monthly in arrears, based on an annual rate of 0.85%, plus applicable taxes, of the NAV of the Fund.

At its sole discretion, the Manager may waive management fees or absorb expenses of the Fund. The amount of absorption for the year ended December 31, 2017 was \$49,485 (2016 - \$nil). The management expense ratios of the Fund with and without the waivers and absorptions are reported in the Ratios and Supplemental Data table below.

Operating expenses

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

Other expenses

The Manager will be reimbursed by the Fund for all reasonable costs, expenses and liabilities incurred by the Manager for performance of services on behalf of the Fund in connection with the discharge by the Manager of its duties hereunder. Such costs and expenses may include, without limitation: mailing and printing expenses for reports to unitholders and other unitholder communications; a reasonable allocation of salaries, benefits and consulting fees; independent directors of the Manager and other administrative expenses and costs incurred in connection with the Fund’s continuous public offering and other obligations. These expenses are allocated by the Manager on a reasonable basis, across all of the Harvest Portfolios Group Inc. funds, and series of each applicable fund. These expenses were \$67,479 for the year ended December 31, 2017 (2016 -

Tech Achievers Growth & Income ETF (formerly Tech Achievers Growth & Income Fund)

\$86,642) and are included in the unitholder reporting costs on the Statements of Comprehensive Income (Loss) in the financial statements.

RECOMMENDATIONS OR REPORTS BY THE INDEPENDENT REVIEW COMMITTEE

As noted in the “Recent Developments” section above, the Manager completed the process to convert the Fund into an exchange-traded fund (ETF) and began trading as an ETF on June 22, 2017. This matter was brought to the attention of the IRC on February 23, 2017 and the committee resolved that the change provides a fair and reasonable result for the Fund.

Tech Achievers Growth & Income ETF (formerly Tech Achievers Growth & Income Fund)

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 year ended December 31, 2017 and past annual periods. This information is derived from the Fund's annual financial statements and past audited financial statements.

Series A

THE FUND'S NET ASSETS PER UNIT	2017		2016		2015	
Net assets - beginning of the year²	\$	8.13	\$	8.26	\$	9.31
Increase (decrease) from operations						
Total revenue		0.12		0.12		0.31
Total expenses		(0.15)		(0.14)		(0.10)
Realized gains (losses) for the year		1.66		(0.20)		(0.93)
Unrealized gains (losses) for the year		0.88		0.75		0.03
Total increase (decrease) from operations¹	\$	2.51	\$	0.53	\$	(0.69)
Distributions³						
From net investment income		-		-		(0.10)
Return of capital		(0.70)		(0.70)		(0.31)
Total annual distributions³	\$	(0.70)	\$	(0.70)	\$	(0.41)
Net assets - end of the year¹	\$	9.87	\$	8.13	\$	8.26

RATIOS AND SUPPLEMENTAL DATA	2017		2016		2015	
Total net asset value	\$	40,475,252	\$	40,796,512	\$	42,995,300
Number of units outstanding		4,101,707		5,020,422		5,202,122
Management expense ratio ⁴		1.53%		1.65%		9.96%
Management expense ratio before waivers or absorptions ⁴		1.66%		1.65%		9.96%
Trading expense ratio ⁵		0.15%		0.11%		0.34%
Portfolio turnover rate ⁶		91.56%		40.45%		78.97%
Net asset value per unit	\$	9.87	\$	8.13	\$	8.26
Closing market price (HTA)*	\$	9.90	\$	8.10	\$	7.68

* On conversion to an ETF, Series A traded under the symbol HTA. Prior to conversion, Series A traded under the symbol HTA.UN as a closed end fund.

Tech Achievers Growth & Income ETF (formerly Tech Achievers Growth & Income Fund)

Series U (CAD)

THE FUND'S NET ASSETS PER UNIT		2017
Net assets - beginning of the period²	\$	11.88
Increase (decrease) from operations		
Total revenue		0.07
Total expenses		(0.10)
Realized gains (losses) for the period		0.35
Unrealized gains (losses) for the period		0.39
Total increase (decrease) from operations¹	\$	0.71
Distributions³		
Return of Capital		(0.44)
Total annual distributions³	\$	(0.44)
Net assets - end of the period^{1, 7}	\$	12.21

RATIOS AND SUPPLEMENTAL DATA		2017
Total net asset value	\$	4,272,583
Number of units outstanding		350,000
Management expense ratio ⁴		1.46%
Management expense ratio before waivers or absorptions ⁴		1.59%
Trading expense ratio ⁵		0.27%
Portfolio turnover rate ⁶		91.56%
Net asset value per unit	\$	12.21
Closing market price - USD (HTA.U)	\$	9.78

Explanatory Notes:

- Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the reporting period. It is not intended that the Fund's net assets per unit table act as a continuity of opening and closing net assets per unit.
- Net assets, at the commencement of operations on May 26, 2015 was \$9.31, net of agents' commissions and issuance costs of \$0.69 per unit. Series U commenced operation on June 21, 2017.
- Distributions were paid in cash or reinvested in additional units of the Fund.
- Management expense ratio ("MER") is based on total expenses (excluding commissions and other portfolio transaction costs) of the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The MER for the period from May 26, 2015 to December 31, 2015 includes agents' fees of \$2,887,500 and issue costs of \$825,000. These costs are treated as one-time expenses and therefore were not annualized. The MER without these costs is 1.96%.
- The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- 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.
- The USD amount of the net assets at the end of the period was \$9.74USD.

Tech Achievers Growth & Income ETF (formerly Tech Achievers Growth & Income Fund)

Past Performance

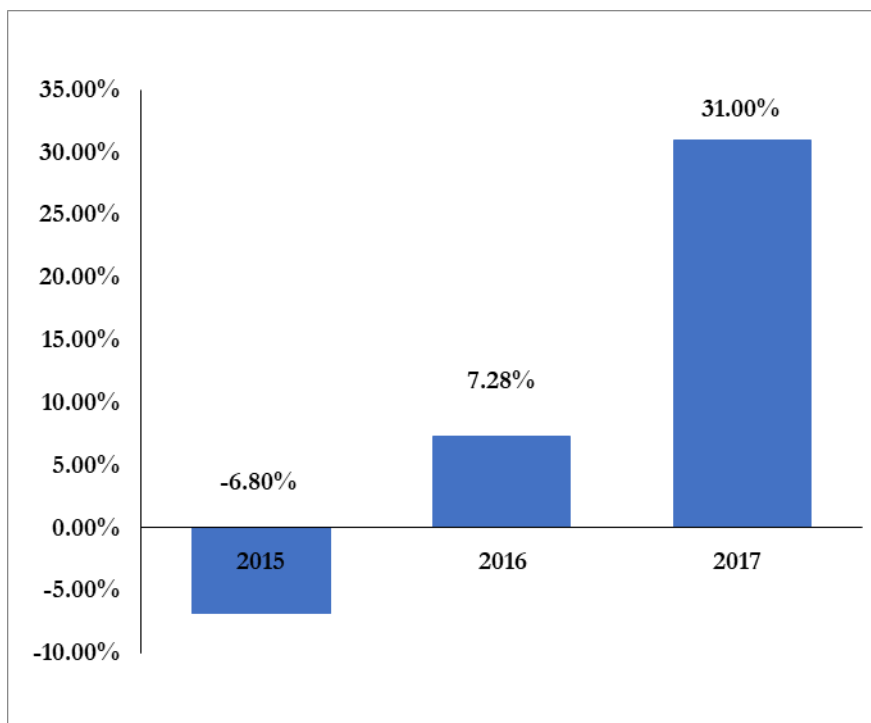
The performance information presented herein assumes all dividends of the Fund during the periods presented were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemptions, or other charges that would have reduced returns or affected performance. 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 Series A 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 the 2017 period which represents the annual period. Series U performance is not shown as National Instrument 81-106, the regulatory guideline for Continuous Disclosure, does not permit reporting of performance for any investment fund that has been in existence less than one year.

Fund Performance

Series A



2015 represents the period from May 26 to December 31

Tech Achievers Growth & Income ETF (formerly Tech Achievers Growth & Income Fund)

ANNUAL COMPOUND RETURNS

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

For comparison purposes, the S&P 500 TR InfoTech Sector (USD) (the “Index”) is used. While the Fund uses this benchmark for long-term performance comparisons, it is not managed relative to the composition of the Index. As a result, the Fund may experience periods when its performance is not aligned with the Index, either positively or negatively. The return of the Index is calculated without the deduction of management fees and fund expenses whereas the performance of the Fund is calculated after deducting such fees and expenses. Please see the “Results of Operations” section of this report for a discussion on recent performance.

Investment Return %	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund Performance Series A	31.00	-	-	-	10.95
S&P 500 TR InfoTech Sector (USD)	38.83	-	-	-	19.99

*Since inception May 24, 2015

Tech Achievers Growth & Income ETF (formerly Tech Achievers Growth & Income Fund)

SUMMARY OF INVESTMENT PORTFOLIO

The Portfolio by Sector chart below provides a portfolio breakdown based on the total transactional net asset value of the Fund's portfolio holdings. A detailed breakdown of the Fund's holdings is available in the "Schedule of Investments" section of the Fund's annual financial statements.

As at December 31, 2017

Top Holdings	% of Net Asset Value
QUALCOMM Incorporated	5.3
Accenture PLC Class A	5.0
Intel Corporation	4.9
Texas Instruments Incorporated	4.9
Visa Inc. Class A	4.8
Microsoft Corporation	4.8
Alphabet Inc. Class A	4.7
Broadcom, Ltd.	4.7
Cisco Systems, Inc.	4.7
NVIDIA Corporation	4.7
Symantec Corporation	4.7
Western Digital Corporation	4.7
Automatic Data Processing, Inc.	4.6
Adobe Systems Inc.	4.6
Alibaba Group Holding Limited ADR	4.6
Facebook, Inc. Class A	4.6
Apple Inc.	4.5
Oracle Corporation	4.5
Lam Research Corporation	4.4
Red Hat, Inc.	4.4
Cash and other assets less liabilities	3.9
Foreign currency forward contracts	2.0
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 from Harvest Portfolios Group Inc. at www.harvestportfolios.com.

SECTOR ALLOCATION

Sector	% of Net Asset Value
Software & Services	46.5
Semiconductors & Semiconductors Equipment	28.4
Technology, Hardware & Equipment	19.2
Cash and other assets and liabilities	3.9
Foreign currency forward contracts	2.0
Total	100.0

Tech Achievers Growth & Income ETF
(formerly Tech Achievers Growth & Income Fund)

Head Office

710 Dorval Drive, Suite 209
Oakville, ON L6K 3V7
Phone Number: 416.649.4541
Toll Free: 866.998.8298
Fax Number: 416.649.4542
Email: info@harvestportfolios.com

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 the 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.