



MANAGEMENT REPORT OF FUND PERFORMANCE

Harvest Global REIT Leaders Income ETF

December 31, 2019



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., 610 Chartwell Road, Suite 204, Oakville, Ontario, L6J 4A5; by visiting our website at www.harvestportfolios.com; or on SEDAR at www.sedar.com.

Harvest Global REIT Leaders Income ETF

CORPORATE OVERVIEW

Harvest Portfolios Group Inc. (“Harvest” or the “Manager”) 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 or quarterly income by investing the fund portfolios in well managed companies that have a steady cash flow and dividend-paying history.

INVESTMENT PRODUCT

The Harvest Global REIT Leaders Income ETF (the “Fund”) invests in an actively managed portfolio of Equity Securities¹ of not less than 20 REIT Issuers¹ and not more than 30 REIT Issuers, chosen from the REIT Leaders Investable Universe¹ that immediately following each quarterly reconstitution (i) have a market capitalization of at least \$2 billion at the time of investment; and (ii) have only Equity Securities that are listed on a recognized stock exchange of a developed market. In order to provide diversified exposure for Canadian investors that are seeking exposure to the REIT sectors, the Fund aims to primarily focus on REIT Leaders¹ with operations and/or offices outside of Canada.

¹ As defined in the Fund’s prospectus dated June 14, 2019.

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PRESIDENT'S MESSAGE

Harvest Global REIT Leaders Income ETF

Unitholder letter March 2020

Dear Valued Investor,

"In the business world, the rear-view mirror is always clearer than the windshield"
- Warren Buffet

As a long time follower of Warren Buffett, I think this particular quote makes sense when looking back at the previous year of activity in markets, what is difficult is looking ahead and trying to adjust your investments accordingly. To that end I hold steadfast in my belief that owning quality and steady streams of earnings will provide the confidence one needs as an investor looking ahead.

The immediate challenges of 2020 circle around the U.S. election, global trade issues, Middle East tensions, negative interest rates and, at the time of writing, the coronavirus. These are all important issues that will affect shorter term movements in markets, but like the Vietnam war in the 60's, the oil embargo of the 70s, the market crash of 1987 and many other events through the decades, they become blips on an overall long term trend of growth and increasing value and global GDP.

For a saver, retired investor or those approaching retirement, a more pressing concern is the record low interest rates that persist today and look to remain for some time. I believe this is another compelling reason to own quality companies through our ETFs. As an investor in equities, one must be willing to accept the risk that is associated with market volatility and we believe methods of mitigating that market risk is through time and quality of investment.

Our first objective is to position in growth industries or mega trends that we see continuing for many years if not decades to come. The second criteria is to select companies that are leaders in their respective fields, are making money now and generate steady dividends. Thirdly, we write (sell) call options across the portfolio to generate additional income for our investors. Throughout this process we continue to monitor, analyse and rebalance the positions which also results in portfolio constituent changes from time to time.

I read a number of Annual Reports that simply look through the rear-view mirror at the previous year to explain what happened due to various events as no one can predict the future with any degree of certainty. That said, what we can be sure of is disruptions, recessions and natural disasters will occur but will be overcome while more goods and services are consumed. Global GDP will continue to expand and throughout we will focus on businesses that we believe provide the best outcome due to their track records of success.

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

Sincerely,

Signed "Michael Kovacs"

Michael Kovacs
President and Chief Executive Officer

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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., 610 Chartwell Road, Suite 204, Oakville, Ontario, L6J 4A5; 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 provide investors with a unique exposure to an actively managed portfolio of Equity Securities of not less than 20 REIT Issuers and not more than 30 REIT Issuers, chosen from the REIT Leaders Investable Universe that immediately following each quarterly reconstitution (i) have a market capitalization of at least \$2 billion at the time of investment; and (ii) have only Equity Securities that are listed on a recognized stock exchange of a developed market. In order to provide diversified exposure for Canadian investors that are seeking exposure to the REIT sectors, the Fund aims to primarily focus on REIT Leaders with operations and/or offices outside of Canada.

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 portfolio returns than would otherwise be experienced by owning Equity Securities of the REIT Leaders directly.

In order to seek to generate additional returns, the Manager will sell call options on no more than 33% of the Equity Securities of each REIT Leader held in the Fund.

Harvest will quarterly reconstitute and rebalance the Portfolio.

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 Fund returned 22.02% for the year ended December 31, 2019 compared to the MSCI World Real Estate Investment Trusts Gross Total Return Local Index (USD) of 27.24%.

Global REITs posted strong returns in 2019. With broad uncertainty surrounding trade disputes between China and the United States, coupled with diverging views about the pace that the global economies are slowing, resulted in declining interest rates in the United States. In fact, Fed Funds rates were cut and this had a positive impact for REITs globally, but in particular in North America, and despite the Fund's underweight to the region, the sub-industry allocation and security selection added positively to performance. Further, the Fund has had an overweight towards REITs domiciled in Australia, which struggled in terms of overall relative performance, but security selection offset this to the benefit of the Fund. Finally, the relative overweight in Europe, outside of the more volatile German residential names, was beneficial to the Fund. Concerns surrounding potential rent controls in Berlin were a source of volatility for select residential REITs with exposure to the region.

On the sub-sector level, while the heavier weight in the healthcare REITs suffered from some concern on senior housing supply risks in the United States and the downgrading of growth expectations in the sub-sector, the underweight to Retail REITs had a much bigger offsetting effect, while the Data Centers and Communication Infrastructure growth type REITs performed well.

The Fund was invested in 29 Global REIT Leaders at the end of the period. With Canada representing approximately 3% of the global REIT market, the portfolio is weighted with limited exposure towards the Canadian market, offering diversification for Canadian investors. The Fund selectively wrote covered calls to meet its investment objectives and strategies.

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RECENT DEVELOPMENTS

The recent spread of the coronavirus (“COVID-19”) and its impact on the financial performance of the Fund's investments will depend on the duration and spread of the outbreak and related advisories and restrictions. The overall impact to financial markets and the economy are highly uncertain and cannot be predicted. If the financial markets and/or the overall economy are impacted for an extended period, the Fund's future investment results may be materially adversely affected.

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

The Manager is responsible for managing the Fund's overall business and operations and provides key management personnel to the Fund. The Fund pays the Manager an annual management fee of 0.85%, plus applicable taxes, based on a percentage of the average daily net asset value (“NAV”) of the Fund.

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 and benefits; and other administrative expenses and costs incurred in connection with the Fund's continuous public offering and other obligations. These expenses were \$4,040 for the year ended December 31, 2019 (2018 - \$5,492) and are included in the unitholder reporting costs on the Statements of Comprehensive Income (Loss) in the financial statements.

Waivers and absorptions

At its sole discretion, the Manager may waive management fees or absorb expenses of the Fund. There were no management fee waivers for the period ended December 31, 2019 or 2018. For the period ended December 31, 2019 the Manager absorbed \$74,512 (2018 – \$79,669) expenses of the Fund. The Manager may cease doing so at any time without notice to unitholders. The management expense ratios of the Fund with and without the waivers and absorptions are reported in the Ratios and Supplemental Data table below.

RECOMMENDATIONS OR REPORTS BY THE INDEPENDENT REVIEW COMMITTEE

The Independent Review Committee tabled no special reports and made no extraordinary material recommendations to management of the Fund during the period ended December 31, 2019.

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FINANCIAL HIGHLIGHTS

The following tables present selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the year ended December 31, 2019 and the past annual periods. This information is derived from the Fund's audited annual financial statements.

THE FUND'S NET ASSETS PER UNIT	2019	2018	2017
Net assets - beginning of the year²	\$ 8.89	\$ 10.04	\$ 10.00
Increase (decrease) from operations			
Total revenue	0.28	0.27	0.13
Total expenses	(0.25)	(0.26)	(0.14)
Realized gains (losses) for the year	0.54	(0.14)	0.08
Unrealized gains (losses) for the year	1.39	(0.47)	0.24
Total increase (decrease) from operations¹	\$ 1.96	\$ (0.60)	\$ 0.31
Distributions³			
From net investment income	(0.04)	(0.05)	-
From capital gains	(0.29)	-	-
Return of capital	(0.22)	(0.50)	(0.27)
Total annual distributions³	\$ (0.55)	\$ (0.55)	\$ (0.27)
Net assets - end of the year¹	\$ 10.27	\$ 8.89	\$ 10.04

RATIOS AND SUPPLEMENTAL DATA	2019	2018	2017
Total net asset value	\$ 5,646,844	\$ 4,443,465	\$ 5,019,476
Number of units outstanding	550,000	500,000	500,000
Management expense ratio ⁴	2.48%	2.68%	2.55%
Management expense ratio before waivers or absorptions ⁴	3.99%	4.36%	4.05%
Trading expense ratio ⁵	0.12%	0.12%	0.32%
Portfolio turnover rate ⁶	45.02%	46.82%	6.98%
Net asset value per unit	\$ 10.27	\$ 8.89	\$ 10.04
Closing market price (HGR)	\$ 10.26	\$ 8.88	\$ 9.98

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 June 21, 2017 was \$10.00.
3. Distributions were paid in cash or reinvested in additional units of the Fund.
4. Management expense ratio ("MER") is based on total expenses (excluding commissions and other portfolio transaction costs) of the stated period and is expressed as an annualized percentage of the daily average net asset value during the period.
5. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
6. The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate, the greater the trading costs payable by the Fund and the greater the chance of an investor receiving taxable capital gains. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

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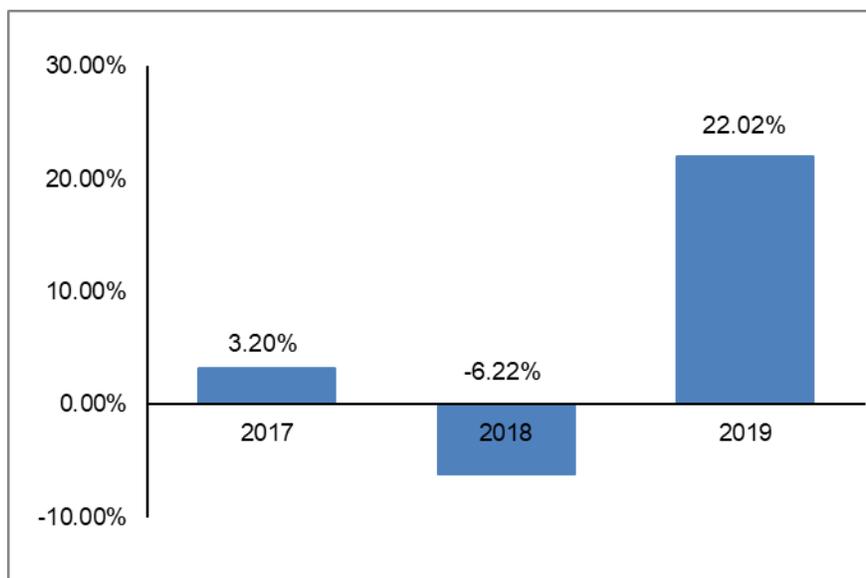
Past Performance

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

YEAR-BY-YEAR RETURNS

The following charts present the Fund's performance for each of the years shown. 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.

Fund Performance



2017 represents the period from June 21 to December 31

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 MSCI World Real Estate Investment Trusts Gross Total Return Local Index (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	22.02	-	-	-	6.82
Index Performance (USD)	27.24	-	-	-	10.44

*Since inception June 21, 2017

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SUMMARY OF INVESTMENT PORTFOLIO

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

As at December 31, 2019

Top 25 Holdings	% of Net Asset Value
Segro PLC	4.2
Aroundtown S.A.	4.0
Tritax Big Box REIT PLC	4.0
Merlin Properties SOCIMI, S.A.	3.9
American Campus Communities, Inc.	3.9
Realty Income Corporation	3.8
Covivio	3.7
Gecina S.A.	3.7
Healthcare Trust of America, Inc., Class A	3.6
ORPEA S.A.	3.5
Mirvac Group	3.4
Kilroy Realty Corporation	3.4
American Tower Corporation	3.4
Host Hotels & Resorts, Inc.	3.4
Prologis, Inc.	3.4
Alexandria Real Estate Equities, Inc.	3.3
AvalonBay Communities, Inc.	3.3
LEG Immobilien AG	3.3
Vonovia SE	3.3
Mid-America Apartment Communities, Inc.	3.3
Chartwell Retirement Residences	3.2
Equity Residential	3.1
Crown Castle International Corp.	3.1
Simon Property Group, Inc.	3.0
Digital Realty Trust, Inc.	3.0
Total	87.2

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.

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SECTOR ALLOCATION

Sector	% of Net Asset Value
Real Estate	97.2
Cash and other assets and liabilities	2.2
Foreign currency forward contracts	0.8
Options	(0.2)
Total	100.0

GEOGRAPHIC ALLOCATION

Country of Risk	% of Net Asset Value
United States	54.7
France	10.9
Germany	10.6
United Kingdom	8.2
Australia	5.7
Spain	3.9
Canada	3.2
Cash and other assets and liabilities	2.2
Foreign currency forward contracts	0.8
Options	(0.2)
Total	100.0



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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.