



INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

Blockchain Technologies ETF

June 30, 2020



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.

Blockchain Technologies 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 Blockchain Technologies ETF (the “Fund”) seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Harvest Blockchain Technologies Index. The Fund invests in equity securities of issuers exposed, directly or indirectly, to the development and implementation of blockchain and distributed ledger technologies.

Blockchain Technologies ETF

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 Fund. For your reference, the interim financial statements of the Fund are attached to the interim 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 seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Harvest Blockchain Technologies Index (the "Index"). The Fund invests in equity securities of issuers exposed, directly or indirectly, to the development and implementation of blockchain and distributed ledger technologies.

In order to achieve its investment objective and to obtain direct or indirect exposure to the Constituent Securities¹ of the Index, the Fund may hold the Constituent Securities of the Index in approximately the same proportion as they are reflected in that Index or may hold securities of one or more exchange traded funds that replicate the performance of the applicable Index, or a subset of such Index. The Fund will invest in its own portfolio comprised of various securities and instruments which may include, but are not limited to, equity and equity related securities. Equity related securities held by the Fund may include, but are not limited to, convertible debt, income trust units, single issuer equity options, preferred shares and warrants. If market conditions require, in order to preserve capital, the Fund may seek to invest a substantial portion of its assets in cash and cash equivalents.

RISK

The risks associated with investing in the Fund are as described in the prospectus. There were no material changes to the Fund over the year that affected the overall level of risk of the Fund.

RESULTS OF OPERATIONS

The Fund returned 17.15% for the period ended June 30, 2020 compared to the Index of 18.86%.

The Fund tracks the Harvest Blockchain Technologies Index consisting of two components: The Emerging Blockchain segment and the Large Cap Blockchain segment. Like the broader equity markets, the Emerging segment was quite volatile in the 1st half of the year with downward pressure on many of the smaller capitalization companies driven in part by spending concerns for new projects or partnerships as well as broader demand destruction in industries they serve. At the same time, other companies in the segment benefited from acceleration towards virtual transactions. Cryptocurrencies such as Bitcoin soared on digital safe-haven demand. While the Fund does not invest directly in cryptocurrencies, several of the Emerging Blockchain companies, particularly the segment often referred to as the crypto miners, were affected by this move. After falling to the historic lows of 2018, there has been renewed interest in blockchain technologies since March, as the pandemic influenced broad-based adoption and a push towards development has sparked interest in the Emerging Blockchain segment of the Fund. At the same time, the Large Cap Blockchain segment benefited from continued momentum as the technology sector regained its leadership role and was the top-performing sub-sector for the year.

During the period, the Fund received a digital preferred stock dividend from Overstock.com. The security trades on an alternative trading system affiliated to Overstock however trading in such a security was limited for Canadian investors therefore a nominal value was applied to its trading value to reflect this. The nature of this security and alternative trading system that is blockchain based, reflects the uniqueness of the securities held in the Emerging Blockchain segment of the Index. Should this new and unique trading system grow in popularity and allow greater access for non-U.S. entities to open accounts with subscribers to the alternative trading system, the Fund may see a benefit. Subsequent to the period end, an opportunity to trade the security at its trading value became available.

The Index continued to be at stage 1 of the growth progression of the Emerging constituents. As the number of companies that meet the criteria for inclusion in the index increase, the weighting of the exposure towards the more dedicated Emerging companies will also progressively increase at predefined levels.

¹ As defined in the Fund's prospectus dated January 7, 2020.

Blockchain Technologies ETF

RECENT DEVELOPMENTS

The recent spread of the coronavirus ("COVID-19") has caused volatility in the global financial markets and a slowdown in the global economy and may have a continued adverse impact on the financial performance of the Fund's investments. The extent of the overall impact to financial markets and the economy are highly uncertain and cannot be predicted as they will depend on the duration and renewed spread of the outbreak along with further government restrictions. 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 0.65%, 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 are allocated by the Manager on a reasonable basis, across all the Harvest Portfolios Group Inc. Funds, and series of each applicable fund. These expenses for the period ended June 30, 2020 were \$2,771 (2019 - \$3,651) 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 periods ended June 30, 2020 and 2019. The Manager absorbed \$64,958 of expenses of the Fund for the period ended June 30, 2020 (2019 - \$58,239). The management expense ratios of the Fund with and without the waivers and absorptions are reported in the Ratios and Supplemental Data table below.

RECOMMENDATION 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 June 30, 2020.

Blockchain Technologies 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 ended June 30, 2020 and past annual periods. This information is derived from the Fund's interim financial statements and past audited annual financial statements.

THE FUND'S NET ASSETS PER UNIT				
	2020	2019	2018	
Net assets - beginning of period²	\$ 6.35	\$ 5.24	\$ 10.00	
Increase (decrease) from operations				
Total revenue	0.02	0.05	0.06	
Total expenses	(0.06)	(0.13)	(0.16)	
Realized gains (losses) for the period	0.12	(0.52)	(3.24)	
Unrealized gains (losses) for the period	0.95	1.77	(2.15)	
Total increase (decrease) from operations¹	\$ 1.03	\$ 1.17	\$ (5.49)	
Distributions³				
From net investment income	-	-	-	
Total annual distributions³	\$ -	\$ -	\$ -	
Net assets - end of period¹	\$ 7.43	\$ 6.35	\$ 5.24	

RATIOS AND SUPPLEMENTAL DATA				
	2020	2019	2018	
Total net asset value	\$ 7,582,649	\$ 7,233,896	\$ 7,021,524	
Number of units outstanding	1,020,000	1,140,000	1,340,000	
Management expense ratio ⁴	1.68%	1.99%	1.49%	
Management expense ratio before waivers or absorptions ⁴	3.54%	2.87%	2.49%	
Trading expense ratio ⁵	0.58%	0.48%	0.74%	
Portfolio turnover rate ⁶	20.97%	87.26%	121.58%	
Net asset value per unit	\$ 7.43	\$ 6.35	\$ 5.24	
Closing market price (HBLK)	\$ 7.41	\$ 6.32	\$ 5.22	

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 February 2, 2018 was \$10.00.
3. Distributions, if any, are paid in cash.
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. In 2020 the calculation was modified to include certain transaction costs charged by the custodian. The trading expense ratio in prior periods was not re-stated.
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.

Blockchain Technologies ETF

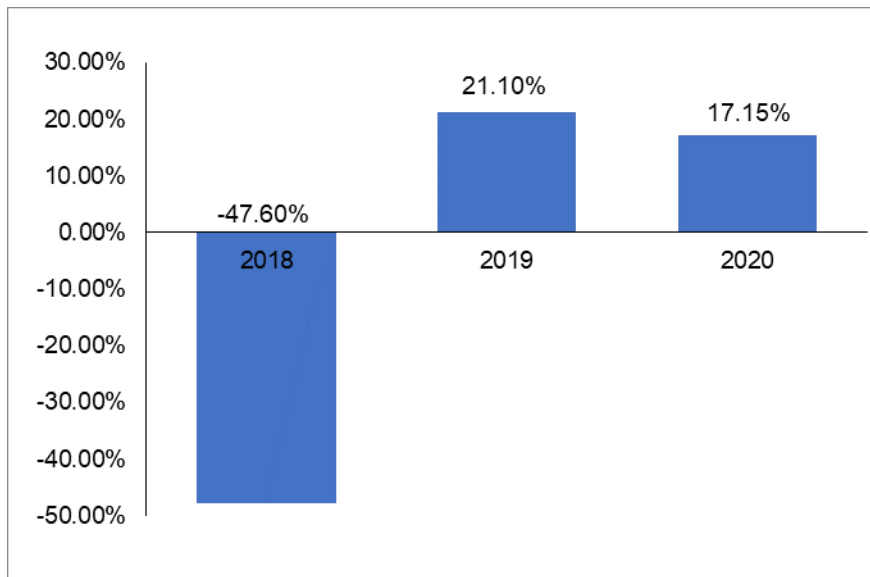
Past Performance

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 except for 2020 which represents the interim period.

Fund Performance



2018 represents the period from February 2 to December 31

Blockchain Technologies ETF

SUMMARY OF INVESTMENT PORTFOLIO

The major portfolio categories and top holdings of the Fund at the end of the year 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.

As at June 30, 2020

Top Holdings	% of Net Asset Value
Overstock.com, Inc.	8.1
Pareteum Corporation	7.1
DocuSign, Inc.	6.4
Conduent Incorporated	5.2
Xunlei Limited ADR	5.1
SAP SE ADR	5.0
HIVE Blockchain Technologies Ltd.	4.9
Virtusa Corporation	4.8
Wipro Limited ADR	4.6
Microsoft Corporation	4.5
Accenture PLC, Class A	4.5
Infosys Limited ADR	4.4
Oracle Corporation	4.3
Net 1 UEPS Technologies, Inc.	4.3
International Business Machines Corporation	4.2
Eastman Kodak Company	4.2
Mastercard Incorporated, Class A	4.1
Intel Corporation	4.0
Visa Inc., Class A	3.9
Galaxy Digital Holdings Ltd.	2.9
Riot Blockchain, Inc.	2.2
Cash and other assets and liabilities	1.3
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.

Blockchain Technologies ETF

SECTOR ALLOCATION

Sector	% of Net Asset Value
Information Technology	87.7
Consumer Discretionary	8.1
Financials	2.9
Cash and other assets and liabilities	1.3
Total	100.0

INDEX ALLOCATION

Index Segment	% of Net Asset Value
Emerging Blockchain	55.2
Large Cap Blockchain	43.5
Cash and other assets and liabilities	1.3
Total	100.0

GEOGRAPHIC ALLOCATION

Country of Risk	% of Net Asset Value
United States	70.4
India	9.0
China	5.1
Germany	5.0
Canada	4.9
South Africa	4.3
Cash and other assets and liabilities	1.3
Total	100.0



Head Office

610 Chartwell Road, Suite 204
Oakville, Ontario L6J 4A5

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.