



**INTERIM MANAGEMENT REPORT OF
FUND PERFORMANCE**

Harvest Energy Leaders Plus Income 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.

Harvest Energy Leaders Plus 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 Energy Leaders Plus Income ETF (the “Fund”) invests in an equally-weighted underlying portfolio of 20 Energy Issuers¹ chosen from the Energy Leaders Investable Universe¹ that at the time of investment and immediately following each quarterly reconstitution and rebalancing (i) have a market capitalization of at least \$5 billion²; (ii) are paying a dividend/distribution; (iii) have options in respect of their Equity Securities¹ listed on a recognized options exchange; and (iv) have operations and/or offices in at least two countries.

¹ As defined in the Fund’s prospectus dated June 15, 2020.

² The market cap was \$10 billion prior to June 15, 2020.

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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 has been created to provide investors with an exposure to a portfolio ("Portfolio") of Equity Securities of 20 Energy Issuers chosen from the Energy Leaders Investable Universe that at the time of investment and immediately following each quarterly reconstitution and rebalancing (i) have a market capitalization of at least \$5 billion; (ii) are paying a dividend/distribution; (iii) have options in respect of their Equity Securities listed on a recognized options exchange; and (iv) have operations and/or offices in at least two countries.

The Fund's investment objectives are to provide unitholders with (i) monthly cash distributions; (ii) the opportunity for capital appreciation; and (iii) lower overall volatility of the Portfolio returns than would otherwise be experienced by owning Equity Securities of the Energy Leaders directly. In order to seek to generate additional returns, Harvest may sell call options each month on Equity Securities held in the Portfolio. Harvest will not sell call options on more than 33% of the Equity Securities of any of the Energy Leaders held in the Portfolio.

Harvest will quarterly reconstitute and rebalance the Portfolio such that, at the time of the initial investment and immediately following each quarterly reconstitution and rebalancing, the Portfolio will have the following investment characteristics:

- Value** – An average Price-to-Earnings ratio lower than the average for the Energy Leaders Investable Universe;
- Yield** – An average Yield greater than the average for the Energy Leaders Investable Universe; and
- Quality** – An average 5-year Return on Equity growth greater than the average for the Energy Leaders 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 Fund returned -39.05% for Series A and -37.97% for Series U compared to the MSCI Daily Total Return ACW Energy Net USD Index (USD) of -33.93% for the period ended June 30, 2020. One source of divergence is the fact that the index is market capitalization weighted compared to equally weighted and in addition the index holds positions that are in foreign currencies compared to the Fund that holds only North American listed securities. The class A of the Fund is currency hedged.

The global oil market was fragile coming into 2020 with "Trade War" tensions between China and the US lingering throughout 2019 with commodity prices exhibiting wide, volatile swings. As 2020 emerged, the macro geo-political environment worsened with tensions escalating within OPEC+. Saudi Arabia, Russia and the United States were at odds on production, as demand started to decline in the early stages of the global pandemic. This resulted in continued high levels of production despite declining demand and caused inventory levels to start to swell. As the early global pandemic effects started to cause systemic shutdowns, demand dropped significantly and the commodity markets were met with a simultaneous supply shock and demand shock that sent prices spiraling lower. At one point, near term contract prices went materially negative as producers were forced to effectively pay for the supply infrastructure to avoid having to shut down production while primary storage was at capacity. The OPEC+ group were able to find some agreement on production curtailments and that has helped to lift prices from the depths of the crisis, but concerns remain, and have kept oil prices in check at some of the lowest levels in 15 years.

Specifically, on Fund positioning, the slight overweight in the Services names at the expense of an underweight in the more "defensive" Pipeline names caused for some additional losses as compared to the Benchmark. Refining companies also deterred from performance, as the global demand slowdown impacted on the outlook for refined crude products.

Harvest Energy Leaders Plus Income ETF

The Fund was invested in 20 Energy Leaders during the year and sold call options on the underlying holdings during the year to meet its investment and income objectives.

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 0.85%, 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 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 were \$7,347 for the period ended June 30, 2020 (2019 - \$8,809) 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 or expense absorptions for the period ended June 30, 2020 or 2019. The management expense ratios of the Fund with and without the waivers and absorptions are reported in the Ratios and Supplemental Data table.

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 June 30, 2020.

Harvest Energy Leaders Plus 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 ended June 30, 2020 and past annual periods. This information is derived from the Fund's interim financial statements and past annual audited financial statements.

Series A

| THE FUND'S NET ASSETS PER UNIT | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|--------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Net assets - beginning of the period | \$ 4.13 | \$ 4.11 | \$ 5.39 | \$ 6.16 | \$ 5.46 | \$ 8.16 |
| Increase (decrease) from operations | | | | | | |
| Total revenue | 0.07 | 0.14 | 0.13 | 0.21 | 0.17 | 0.25 |
| Total expenses | (0.03) | (0.09) | (0.10) | (0.11) | (0.11) | (0.12) |
| Realized gains (losses) for the period | (0.92) | (0.02) | 0.04 | 0.14 | (0.50) | (1.86) |
| Unrealized gains (losses) for the period | (0.49) | 0.36 | (0.88) | (0.16) | 1.84 | (0.27) |
| Total increase (decrease) from operations¹ | \$ (1.37) | \$ 0.39 | \$ (0.81) | \$ 0.08 | \$ 1.40 | \$ (2.00) |
| Distributions² | | | | | | |
| From net investment income | (0.18) | - | - | - | - | - |
| Return of capital | - | (0.36) | (0.36) | (0.70) | (0.70) | (0.70) |
| Total annual distributions² | \$ (0.18) | \$ (0.36) | \$ (0.36) | \$ (0.70) | \$ (0.70) | \$ (0.70) |
| Net assets - end of the period¹ | \$ 2.35 | \$ 4.13 | \$ 4.11 | \$ 5.39 | \$ 6.16 | \$ 5.46 |

| RATIOS AND SUPPLEMENTAL DATA | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---------------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Total net asset value (\$000's) | \$ 18,198 | \$ 20,256 | \$ 16,739 | \$ 27,369 | \$ 20,956 | \$ 19,593 |
| Number of units outstanding (000's) | 7,752 | 4,902 | 4,077 | 5,077 | 3,402 | 3,585 |
| Management expense ratio ³ | 1.71% | 1.89% | 1.74% | 1.89% | 2.97% | 1.72% |
| Management expense ratio before waivers or absorptions ³ | 1.71% | 1.89% | 1.74% | 1.94% | 2.97% | 1.72% |
| Trading expense ratio ⁴ | 0.57% | 0.23% | 0.21% | 0.18% | 0.22% | 0.25% |
| Portfolio turnover rate ⁵ | 51.06% | 82.68% | 75.09% | 75.77% | 87.84% | 70.38% |
| Net asset value per unit Closing market price (HPF)* | \$ 2.35 | \$ 4.13 | \$ 4.11 | \$ 5.39 | \$ 6.16 | \$ 5.46 |
| | \$ 2.36 | \$ 4.12 | \$ 4.10 | \$ 5.41 | \$ 6.16 | \$ 5.17 |

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

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Series U (CAD)

| THE FUND'S NET ASSETS PER UNIT | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|--------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Net assets - beginning of the period | \$ 5.91 | \$ 6.02 | \$ 7.17 | \$ 8.56 | \$ 7.63 | \$ 9.45 |
| Increase (decrease) from operations | | | | | | |
| Total revenue | 0.10 | 0.20 | 0.18 | 0.24 | 0.24 | 0.32 |
| Total expenses | (0.04) | (0.12) | (0.14) | (0.14) | (0.16) | (0.16) |
| Realized gains (losses) for the period | (1.22) | 0.06 | 0.29 | (0.12) | (0.98) | (0.73) |
| Unrealized gains (losses) for the period | (0.76) | 0.22 | (0.45) | 0.64 | 2.69 | (0.33) |
| Total increase (decrease) from operations¹ | \$ (1.92) | \$ 0.36 | \$ (0.12) | \$ 0.62 | \$ 1.79 | \$ (0.90) |
| Distributions² | | | | | | |
| From net investment income | (0.25) | - | - | - | - | - |
| Return of capital | - | (0.47) | (0.47) | (0.91) | (0.93) | (0.90) |
| Total annual distributions² | \$ (0.25) | \$ (0.47) | \$ (0.47) | \$ (0.91) | \$ (0.93) | \$ (0.90) |
| Net assets - end of the period^{1, 6} | \$ 3.60 | \$ 5.91 | \$ 6.02 | \$ 7.17 | \$ 8.56 | \$ 7.63 |

| RATIOS AND SUPPLEMENTAL DATA | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000's) | \$ 1,387 | \$ 2,131 | \$ 1,871 | \$ 5,098 | \$ 1,376 | \$ 1,618 |
| Number of units outstanding (000's) | 386 | 361 | 311 | 711 | 161 | 212 |
| Management expense ratio ³ | 1.71% | 1.88% | 1.75% | 1.87% | 1.97% | 1.73% |
| Management expense ratio before waivers or absorptions ³ | 1.71% | 1.88% | 1.75% | 1.92% | 1.97% | 1.73% |
| Trading expense ratio ⁴ | 0.57% | 0.23% | 0.21% | 0.18% | 0.22% | 0.25% |
| Portfolio turnover rate ⁵ | 51.06% | 82.68% | 75.09% | 75.77% | 87.84% | 70.38% |
| Net asset value per unit Closing market price – USD (HPF.U)* | \$ 3.60 | \$ 5.91 | \$ 6.02 | \$ 7.17 | \$ 8.56 | \$ 7.63 |
| | \$ 2.61 | \$ 4.51 | \$ 4.32 | \$ 5.86 | \$ 6.43 | \$ - |

* On conversion to an ETF, Series U traded under the symbol HPF.U. Prior to conversion Series U units did not trade.

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. Distributions were paid in cash or reinvested in additional units of the Fund.
3. 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. The MER for 2016 included agents' fee of \$199,016 for Series A. This cost was treated as one-time expense and therefore is not annualized. The MER without this cost was 1.95%.
4. 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.
5. 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.
6. The USD amount of the net assets at the end of the period was \$2.65 USD.

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Past Performance

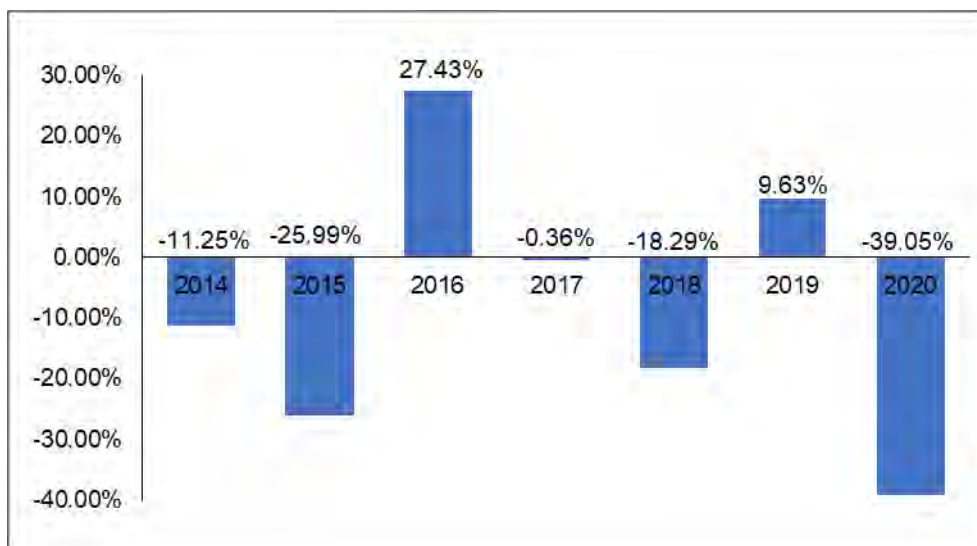
The performance information presented herein assumes all dividends of the Fund during the periods presented were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemptions, or other charges that would have reduced returns or affected performance. 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 and illustrate how the Fund's performance varied for Series A and Series U. The charts show, 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.

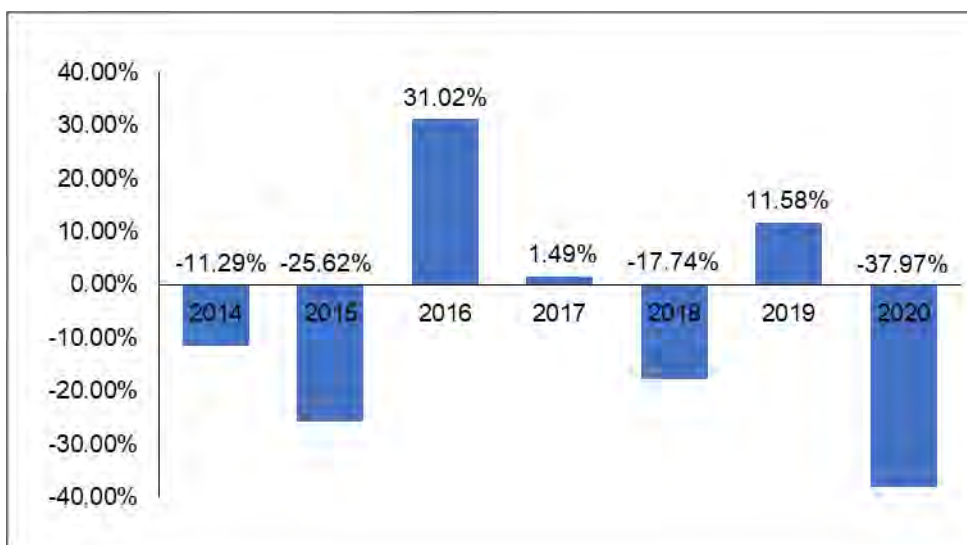
Fund Performance

Series A



2014 represents the period from October 21 to December 31

Series U (USD)



2014 represents the period from October 21 to December 31

Harvest Energy Leaders Plus Income ETF

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.

As at June 30, 2020

| Top Holdings | % of Net Asset Value |
|---------------------------------------|----------------------|
| Marathon Petroleum Corporation | 6.4 |
| Occidental Petroleum Corporation | 6.1 |
| Hess Corporation | 5.8 |
| Pembina Pipeline Corporation | 5.4 |
| EOG Resources, Inc. | 5.1 |
| Schlumberger Limited | 5.1 |
| Baker Hughes Company | 4.9 |
| Canadian Natural Resources Limited | 4.9 |
| TOTAL S.A. ADR | 4.8 |
| Suncor Energy Inc. | 4.7 |
| TC Energy Corporation | 4.6 |
| BP PLC ADR | 4.6 |
| Royal Dutch Shell PLC ADR | 4.5 |
| Enbridge Inc. | 4.5 |
| Chevron Corporation | 4.5 |
| ConocoPhillips | 4.5 |
| Exxon Mobil Corporation | 4.4 |
| CNOOC Limited ADR | 4.2 |
| Phillips 66 | 4.1 |
| Valero Energy Corporation | 3.9 |
| Cash and other assets and liabilities | 2.4 |
| Foreign currency forward contracts | 1.4 |
| Options | (0.8) |
| 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.

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SECTOR ALLOCATION

| Sector | % of Net Asset Value |
|---------------------------------------|----------------------|
| Energy | 97.0 |
| Cash and other assets and liabilities | 2.4 |
| Foreign currency forward contracts | 1.4 |
| Options | (0.8) |
| Total | 100.0 |

GEOGRAPHIC ALLOCATION

| Country of Risk | % of Net Asset Value |
|---------------------------------------|----------------------|
| United States | 54.8 |
| Canada | 24.1 |
| France | 4.8 |
| United Kingdom | 4.6 |
| Netherlands | 4.5 |
| China | 4.2 |
| Cash and other assets and liabilities | 2.4 |
| Foreign currency forward contracts | 1.4 |
| Options | (0.8) |
| 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.