



INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

Harvest Equal Weight Global Utilities 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.

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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 Equal Weight Global Utilities Income ETF (the “Fund”) invests in an equally weighted portfolio of Equity Securities¹ of 30 Global Utility Issuer’s¹ chosen from the Global Utility Issuer’s Investable Universe¹ that, immediately following each quarterly reconstitution, rank in the top 30 issuers as measured by market capitalization on an equally weighted basis (in Canadian dollars based on the most recent month end value) and that have call options available.

¹ As defined in the Fund’s prospectus dated January 7, 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's investment objectives are to provide unitholders with:

- (i) monthly cash distributions;
- (ii) the opportunity for capital appreciation; and
- (iii) lower overall volatility of portfolio returns than would otherwise be experienced by owning Equity Securities of the Global Utility Issuers directly.

To achieve its investment objectives, the Fund will invest in an equally weighted portfolio of Equity Securities of 30 Global Utility Issuer's chosen from the Global Utility Issuer's Investable Universe that, immediately following each quarterly reconstitution, rank in the top 30 issuers as measured by market capitalization on an equally weighted basis (in Canadian dollars based on the most recent month end value) and that have call options available. If, in the opinion of the Manager, there are not 30 Global Utility Issuers that meet the investment criteria of the Fund, the Manager may invest in fewer than 30 Global Utility Issuers.

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 -14.74% compared to the MSCI World Utilities Gross Total Return Index (the "Benchmark") of -7.63% for the period ended June 30, 2020.

The global pandemic that quickly erupted through the end of February caused significant disruptions to the markets and equally caused volatility levels, both realized and implied, to expand to extreme levels in many cases not seen even during the financial crisis of 2008. Uncertainty over the systemic disruptions and timing of any return to normalcy kept volatility at extreme levels for several months. The volatility and uncertainty were met swiftly with significant and in many countries, unprecedented stimulus, both monetary and fiscal. This allowed credit markets to stay fluid and provided some stability to the broader economic systems and resulted in overall extreme volatility subsiding toward early summer. However, uncertainty remains as to the duration and longer-term economic impact of the pandemic and systemic shutdowns. This coincides with volatility levels that remain elevated compared to recent years, but below the peaks that were seen early in the pandemic.

While Utilities and Telecom generally saw a bit of a cushion relative to the Broad Market due to their defensive character, the Fund suffered a deeper hit versus the Benchmark, as its nearly 15% weight into the Energy Pipelines, encountered outsized downside impacts both from the demand slowdown and the issues surrounding structural changes in the Oil & Gas market, due to the OPEC+ moves against US Shale growth.

The Fund was invested in a portfolio of 30 Global Utilities Issuers selected from a diverse universe of companies in the Utilities, Telecommunication Services, Oil & Gas Storage and Transportation sub-sectors. The portfolio is equally weighted and follows a systematic process in selecting the top 30 largest Global Utility Issuers measured by market capitalization that meet specific dividend characteristics from the Universe. The Fund used covered calls to generate additional income.

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

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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

Harvest Portfolios Group Inc. is the Manager of the Fund and 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 0.50%, 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 \$8,029 for the period ended June 30, 2020 (2019 - \$1,934) 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 June 30, 2020. The Manager absorbed \$65,938 of expenses of the Fund for the period ended June 30, 2020 (2019 - \$64,764). 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.

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.

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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 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
Net assets - beginning of period²	\$ 21.89	\$ 20.00
Increase (decrease) from operations		
Total revenue	0.49	0.86
Total expenses	(0.10)	(0.22)
Realized gains (losses) for the period	(1.11)	1.02
Unrealized gains (losses) for the period	(2.85)	1.02
Total increase (decrease) from operations¹	\$ (3.57)	\$ 2.68
Distributions³		
From net investment income (excluding dividends)	(0.70)	(0.26)
From dividends	-	(0.10)
From capital gains	-	(0.49)
Return of capital	-	(0.32)
Total annual distributions³	\$ (0.70)	\$ (1.17)
Net assets - end of period¹	\$ 17.99	\$ 21.89

RATIOS AND SUPPLEMENTAL DATA		
	2020	2019
Total net asset value	\$ 21,590,433	\$ 18,608,401
Number of units outstanding	1,200,000	850,000
Management expense ratio ⁴	0.79%	0.97%
Management expense ratio before waivers or absorptions ⁴	1.44%	2.39%
Trading expense ratio ⁵	0.50%	0.40%
Portfolio turnover rate ⁶	49.03%	93.87%
Net asset value per unit	\$ 17.99	\$ 21.89
Closing market price (HUTL)	\$ 18.01	\$ 21.86

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 January 10, 2019 was \$20.00.
- Distributions, if any, are paid in cash.
- 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 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 period was not re-stated.
- 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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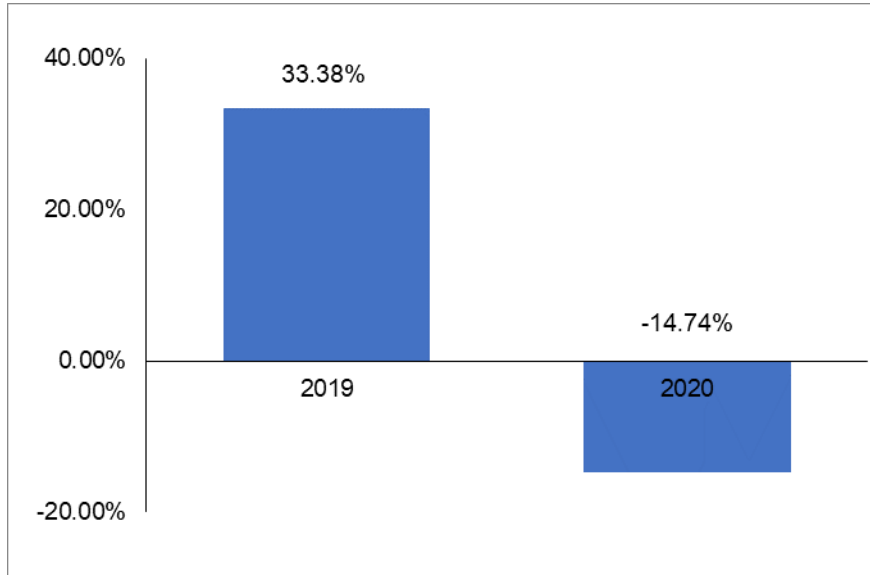
Past Performance

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 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 2020 which represents the interim period.

Fund Performance



2019 represents the period from January 10 to December 31

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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.

As at June 30, 2020

Top 25 Holdings	% of Net Asset Value
SSE PLC	3.6
Telia Company AB	3.5
National Grid PLC	3.5
Deutsche Telekom AG	3.4
Endesa S.A.	3.4
Fortum Oyj	3.3
Vodafone Group PLC	3.3
Telefonica, S.A.	3.3
Kinder Morgan, Inc., Class P	3.3
Naturgy Energy Group, S.A.	3.3
Pembina Pipeline Corporation	3.3
DTE Energy Company	3.2
TC Energy Corporation	3.2
Verizon Communications Inc.	3.2
Orange S.A.	3.2
AT&T Inc.	3.2
E.ON SE	3.2
Exelon Corporation	3.2
The Southern Company	3.2
TELUS Corporation	3.2
Dominion Energy, Inc.	3.2
Public Service Enterprise Group Incorporated	3.2
Consolidated Edison, Inc.	3.2
Enbridge Inc.	3.2
BCE Inc.	3.2
Total	82.0

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
Diversified Telecommunication	32.4
Electric Utilities	26.2
Multi-Utilities	19.5
Oil, Gas & Consumable Fuels	13.0
Wireless Telecommunication Services	3.3
Gas Utilities	3.3
Cash and other assets and liabilities	2.5
Foreign currency forward contracts	0.2
Options	(0.4)
Total	100.0

GEOGRAPHIC ALLOCATION

Country of Risk	% of Net Asset Value
United States	38.4
Canada	16.1
United Kingdom	10.4
Spain	10.0
Germany	6.6
Sweden	3.5
Finland	3.3
France	3.2
Switzerland	3.1
Norway	3.1
Cash and other assets and liabilities	2.5
Foreign currency forward contracts	0.2
Options	(0.4)
Total	100.0

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The following units were issued and/or redeemed during the period:

	Units outstanding
Total outstanding January 1, 2019	100,000
Redeemable units issued	525,000
Redeemable units redeemed	(75,000)
Total outstanding as at June 30, 2019	550,000
Total outstanding January 1, 2020	850,000
Redeemable units issued	575,000
Redeemable units redeemed	(225,000)
Total outstanding as at June 30, 2020	1,200,000

The weighted average number of units outstanding during the period ended June 30, 2020 was 1,056,181 units (2019 - 270,175 units).

Distributions

The Fund intends to make monthly cash distributions to unitholders of record on the last Business Day of each month and pay such cash distributions on or before the 15th day of the following month. The total distribution amount was \$754,985 for the period ended June 30, 2020 (2019 –\$174,900).

5. RELATED PARTY TRANSACTIONS AND OTHER EXPENSES

Management fees

The Manager is responsible for managing the Fund's overall business and operations and provides key management personnel to the Fund. The Manager is entitled to a fee of 0.50% of the average daily NAV, plus applicable taxes, per annum of the Fund.

Operating expenses

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6. FOREIGN CURRENCY FORWARD CONTRACTS

The Fund enters into foreign currency forward contracts to hedge assets and liabilities denominated in foreign currencies. Foreign currency forward contracts entered into by the Fund represent a firm commitment to buy or sell a currency at a specified value and point in time based upon an agreed or contracted quantity. The value of the foreign currency forward contract is the difference between the contract rate and the current forward rate at the measurement date applied to the contract's notional amount and adjusted for counterparty risk.



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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.