



INTERIM FINANCIAL STATEMENTS
(Unaudited)

Harvest Global REIT Leaders Income ETF

June 30, 2020



Harvest Global REIT Leaders Income ETF

STATEMENTS OF FINANCIAL POSITION			
(Unaudited)			
As at		June 30, 2020	December 31, 2019
Assets			
Current assets			
Investments	\$	5,460,619	\$ 5,487,582
Cash		212,489	119,132
Dividends receivable		23,818	20,777
Receivable for investments sold		-	10,383
Unrealized appreciation on foreign currency forward contracts (Note 6)		11,469	44,442
		5,708,395	5,682,316
Liabilities			
Current liabilities			
Payable for investments purchased		304	-
Distributions payable (Note 4)		30,915	25,190
Payable for options contracts written		34,496	10,282
		65,715	35,472
Net assets attributable to holders of redeemable units	\$	5,642,680	\$ 5,646,844
Number of redeemable units outstanding (Note 4)		675,000	550,000
Net assets attributable to holders of redeemable units per unit	\$	8.36	\$ 10.27

The accompanying notes are an integral part of these financial statements.

Harvest Global REIT Leaders Income ETF

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)			
(Unaudited)			
For the period ended June 30	2020		2019
Income			
Net gain (loss) on investments			
Dividends	\$	89,008	\$ 90,594
Net realized gain (loss) on sale of investments		(218,736)	133,154
Net change in unrealized appreciation (depreciation) of investments		(470,311)	387,361
Net gain (loss) on investments		(600,039)	611,109
Net gain (loss) on derivatives			
Net realized gain (loss) on options written		(23,500)	(56,873)
Net realized gain (loss) on foreign exchange		(249,956)	42,247
Net change in unrealized appreciation (depreciation) of options written		(4,408)	1,613
Net change in unrealized appreciation (depreciation) of foreign exchange		(32,941)	171,933
Net gain (loss) on derivatives		(310,805)	158,920
Total income (net)	\$	(910,844)	\$ 770,029
Expenses (Note 5)			
Management fees	\$	26,196	\$ 23,110
Withholding taxes		9,485	11,570
Unitholder reporting costs		5,854	4,568
Audit fees		14,722	4,803
Transfer agency fees		4,449	7,213
Custodian fees and bank charges		20,074	28,560
Independent Review Committee fees		206	217
Filing fees		19,826	19,656
Legal fees		6,783	5,150
Transaction costs (Note 9)		19,750	3,576
Total expenses		127,345	108,423
Expenses absorbed by manager (Note 5)		(61,021)	(23,725)
Total expenses (net)	\$	66,324	\$ 84,698
Increase (decrease) in net assets attributable to holders of redeemable units	\$	(977,168)	\$ 685,331
Increase (decrease) in net assets attributable to holders of redeemable units per unit - (Note 4)	\$	(1.59)	\$ 1.38

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STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (Unaudited)			
For the period ended June 30,	2020		2019
Net assets attributable to holders of redeemable units beginning of period	\$	5,646,844	\$ 4,443,465
Increase (decrease) in net assets attributable to holders of redeemable units	\$	(977,168)	\$ 685,331
Redeemable unit transactions			
Proceeds from issue of redeemable units		1,143,593	-
Redemption of redeemable units		-	(252,355)
Net redeemable unit transactions	\$	1,143,593	\$ (252,355)
Distributions to holders of redeemable units			
Net investment income		(170,589)	(136,238)
Total distributions to holders of redeemable units	\$	(170,589)	\$ (136,238)
Net assets attributable to holders of redeemable units end of period	\$	5,642,680	\$ 4,740,203

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STATEMENTS OF CASH FLOWS			
(Unaudited)			
For the period ended June 30,	2020		2019
Operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	\$	(977,168)	\$ 685,331
Add (deduct) items not affecting cash			
Foreign exchange gain (loss) on cash		(188)	-
Realized (gain) loss on sale of investments		218,736	(133,154)
Realized (gain) loss on options written		23,500	56,873
Change in unrealized (appreciation) depreciation of investments		470,311	(387,361)
Change in unrealized (appreciation) depreciation of options written		4,408	(1,613)
Change in unrealized (appreciation) depreciation of foreign exchange		32,941	(171,933)
Proceeds from sale of investments		2,830,282	1,686,795
Purchases of investments**		(2,821,079)	(1,235,649)
Net change in non-cash assets and liabilities		(3,009)	(4,628)
Net cash flow provided by (used in) operating activities	\$	(221,266)	\$ 494,661
Financing activities**			
Proceeds from redeemable units issued**		479,299	-
Redemption of redeemable units		-	(252,355)
Distributions paid to holders of redeemable units (net of reinvestments)		(164,864)	(137,383)
Net cash flow provided by (used in) financing activities	\$	314,435	\$ (389,738)
Net increase (decrease) in cash during the period		93,169	104,923
Foreign exchange gain (loss) on cash		188	-
Cash, beginning of the period		119,132	83,412
Cash, end of the period	\$	212,489	\$ 188,335
Supplemental disclosure of cash flow information			
Dividends received, net of withholding taxes*	\$	76,482	\$ 77,639

*included in operating activities

**net cash inflows (outflows) excludes trades that were not settled in cash (in-kind trades).

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SCHEDULE OF INVESTMENTS

(Unaudited)

As at June 30, 2020

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)	% of Net Assets
EQUITIES				
Real Estate				
883	Alexandria Real Estate Equities, Inc.	152,170	194,499	3.5
413	American Tower Corporation	105,743	144,961	2.6
25,521	Aroundtown S.A.	256,792	198,446	3.5
57,100	Ascendas Real Estate Investment Trust	175,179	176,331	3.1
144,543	Assura PLC	196,124	190,873	3.4
917	AvalonBay Communities, Inc.	229,191	192,514	3.4
1,296	Camden Property Trust	166,865	160,497	2.8
1,040	CoreSite Realty Corporation	163,799	170,925	3.0
5,597	Corporate Office Properties Trust	214,038	192,546	3.4
856	Crown Castle International Corp.	148,331	194,478	3.5
989	Digital Realty Trust, Inc.	154,895	190,806	3.4
1,944	Equity Lifestyle Properties, Inc.	168,554	164,896	2.9
14,982	Goodman Group	150,244	208,440	3.7
4,200	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	206,054	162,277	2.9
4,770	Healthcare Trust of America, Inc., Class A	181,816	171,737	3.0
5,402	Healthpeak Properties, Inc.	186,009	202,118	3.6
1,907	Icade S.A.	252,178	180,338	3.2
73,400	Keppel DC REIT	174,754	181,620	3.2
1,546	Kilroy Realty Corporation	146,527	123,201	2.2
1,067	LEG Immobilien AG	146,418	183,903	3.3
16,744	Merlin Properties SOCIMI, S.A.	253,513	188,478	3.3
1,227	Mid-America Apartment Communities, Inc.	196,259	191,014	3.4
82,696	Mirvac Group	192,375	168,123	3.0
1,148	ORPEA S.A.	176,475	180,178	3.2
1,481	Prologis, Inc.	134,899	187,650	3.3
2,215	Realty Income Corporation	201,399	178,922	3.2
14,570	Segro PLC	149,065	219,362	3.9
864	Sun Communities, Inc.	164,896	159,148	2.8
85,971	Tritax Big Box REIT PLC	209,581	209,700	3.7
2,314	Vonovia SE	136,889	192,638	3.4
		5,391,032	5,460,619	96.8
	Total equities	5,391,032	5,460,619	96.8

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SCHEDULE OF INVESTMENTS (continued)				
(unaudited)				
As at June 30, 2020				
Number of Contracts	Security	Average Cost (\$)	Fair Value (\$)	% of Net Assets
OPTIONS				
Real Estate				
(200)	Alexandria Real Estate Equities, Inc. - Jul 2020 @ USD \$165	(899)	(781)	-
(100)	American Tower Corporation - Jul 2020 @ USD \$255	(1,069)	(1,192)	-
(7,600)	Aroundtown S.A. - Jul 2020 @ EUR \$5.1	(814)	(2,202)	(0.1)
(300)	AvalonBay Communities, Inc. - Jul 2020 @ USD \$155	(1,349)	(1,751)	-
(400)	Camden Property Trust - Jul 2020 @ USD \$90	(1,417)	(2,036)	(0.1)
(300)	CoreSite Realty Corporation - Jul 2020 @ USD \$120	(920)	(1,436)	-
(1,700)	Corporate Office Properties Trust - Jul 2020 @ USD \$25	(1,737)	(2,539)	(0.1)
(200)	Crown Castle International Corp. - Jul 2020 @ USD \$165	(1,035)	(1,545)	-
(300)	Digital Realty Trust, Inc. - Jul 2020 @ USD \$140	(1,676)	(1,629)	-
(1,300)	Hannon Armstrong Sustainable Infrastructure Capital, Inc. - Jul 2020 @ USD \$30	(797)	(529)	-
(1,700)	Healthpeak Properties, Inc. - Jul 2020 @ USD \$26	(2,663)	(5,308)	(0.1)
(500)	Icade S.A. - Jul 2020 @ EUR \$64	(903)	(717)	-
(500)	Kilroy Realty Corporation - Jul 2020 @ USD \$60	(749)	(1,103)	-
(300)	LEG Immobilien AG - Jul 2020 @ EUR \$114	(1,263)	(1,016)	-
(5,000)	Merlin Properties SOCIMI, S.A. - Jul 2020 @ EUR \$7.75	(1,761)	(839)	-
(400)	Mid-America Apartment Communities, Inc. - Jul 2020 @ USD \$110	(1,962)	(2,612)	(0.1)
(300)	ORPEA S.A. - Jul 2020 @ EUR \$104	(1,075)	(984)	-
(400)	Prologis, Inc. - Jul 2020 @ USD \$90	(1,390)	(2,444)	(0.1)
(700)	Realty Income Corporation - Jul 2020 @ USD \$60	(1,717)	(1,711)	-
(200)	Sun Communities, Inc. - Jul 2020 @ USD \$140	(763)	(502)	-
(600)	Vonovia SE - Jul 2020 @ EUR \$53	(551)	(1,620)	-
Total options		(26,510)	(34,496)	(0.6)
Total investments		5,364,522	5,426,123	96.2
Foreign currency forward contracts (Note 6)			11,469	0.2
Other assets less liabilities			205,088	3.6
Net assets attributable to holders of redeemable units			5,642,680	100.0

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (Unaudited)

June 30, 2020

1. GENERAL INFORMATION

Harvest Global REIT Leaders Income ETF (the "Fund") is an investment fund established under the laws of the Province of Ontario pursuant to a Declaration of Trust dated June 14, 2017 and as amended and restated, being the inception date. There was no significant activity in the Fund from the date of inception to commencement of operations on June 21, 2017. The address of the Fund's registered office is 610 Chartwell Road, Oakville, Ontario L6J 4A5.

The Fund's investment objectives are to provide unitholders with monthly cash distributions, the opportunity for capital appreciation and lower overall volatility of Portfolio returns than would otherwise be experienced by owning Equity Securities¹ of the REIT Leaders¹ directly. As part of the investment strategy, the Fund will invest in an equally weighted portfolio of equity securities of 20 to 30 REIT Issuers¹ from the REIT Leaders Investable Universe¹ that have a market capitalization of at least \$2 billion at the time of investment.

On June 14, 2019, the Fund changed its name from Global REIT Leaders Income ETF to Harvest Global REIT Leaders Income ETF. No changes were made to the investment objective, strategies or management of the Fund.

2. BASIS OF ACCOUNTING

These interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to the preparation of interim financial statements, including International Accounting Standard 34, Interim Financial Reporting. These interim financial statements were authorized for issue by Harvest Portfolios Group Inc. (the "Manager") on August 17, 2020.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial instruments

The Fund recognizes financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments not measured at fair value through profit or loss ("FVTPL"). Transaction costs on financial assets and liabilities at FVTPL are expensed as incurred. Regular way purchases and sales of financial assets are recognized at their trade date. The Fund's investments and derivative assets and liabilities are measured at FVTPL based on its business model. The Fund's obligation for net assets attributable to holders of redeemable units is presented at the redemption amount. All other financial assets and liabilities are measured at amortized cost. Under this method, financial assets and liabilities reflect the amount required to be received or paid. Carrying values of other financial assets and liabilities at amortized cost approximate their fair values due to the short term to maturity. The Fund's accounting policies for measuring the fair value of its investments and derivatives are identical to those used in measuring its net asset value ("NAV") for transactions with unitholders. As at June 30, 2020 and December 31, 2019, there were no differences between the Fund's NAV per security and its net assets per security calculated in accordance with IFRS 9.

Fair value of investments and derivatives

Investments and derivatives that are traded in an active market are valued at their closing prices through recognized public stock exchanges or through recognized investment dealers on the valuation date. The Fund uses the last traded market price that falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on specific facts and circumstances. Investments held are represented by equities. Derivatives held include options and foreign currency forward contracts.

Investments and derivatives held that are not traded in an active market are valued using valuation techniques, on such basis and in such a manner established by the Manager. The value of any security for which, in the opinion of the Manager, the published market quotations are not readily available shall be the fair value as determined by the Manager. The fair values of certain securities may be determined using valuation models that are based, in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but are not limited to, performing comparisons with prices of comparable or similar securities, obtaining valuation related information from issuers and/or other analytical data relating to the investment and using other available indication of value. These values are independently assessed internally to ensure that they are reasonable. However, because of the inherent uncertainty of valuation, the estimated fair values for the aforementioned securities and interests may be materially different from the values that would

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

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be used had a ready market for the security existed. The fair values of such securities are affected by the perceived credit risks of the issuer, predictability of cash flows and length of time to maturity.

Classification of redeemable units

Under IFRS, IAS 32 Financial Instruments – Presentation requires that units or shares of an entity which include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset be classified as a financial liability unless certain criteria are met. The Fund's units include different redemption rights and in some instances are at 95% of market value of the units on the exchange. As a result, the Fund's units contain multiple contractual obligations and are presented as financial liabilities as they do not meet the criteria for classification as equity.

Cash

Cash is comprised of cash on deposit.

Investment transactions and income recognition

Net realized gain (loss) on sale of investments and net change in unrealized appreciation (depreciation) of investments are determined on an average cost basis. Dividend income is accounted for on the ex-dividend date. The cost of investments is determined using the average cost method.

Distributions received from income trusts are recorded as income, capital gains or a return of capital, based on the best information available to the Manager. Due to the nature of these investments, actual allocations could vary from this information. Distributions from investment trusts treated as a return of capital reduce the average cost of the underlying investment trust.

Foreign currency translation

The Fund's subscriptions and redemptions are predominately denominated in Canadian dollars which is also the Fund's functional and presentation currency. Purchases and sales of investments denominated in foreign currencies and foreign currency dividend and interest income are translated into Canadian dollars at the rate of exchange prevailing at the time of the transactions. Realized and unrealized foreign currency gains or (losses) on investments are included in the Statements of Comprehensive Income (Loss) in "Net realized gain (loss) on sale of investments" and "Net change in unrealized appreciation (depreciation) of investments", respectively. Realized and unrealized foreign currency gains or (losses) on options are included in the Statements of Comprehensive Income (Loss) in "Net realized gain (loss) on options written" and "Net change in unrealized appreciation (depreciation) of options written", respectively. Realized and unrealized foreign currency gains or losses on assets and liabilities, other than investments and options, denominated in foreign currencies are included in the Statements of Comprehensive Income (Loss) in "Net realized gain (loss) on foreign exchange" and "Net change in unrealized appreciation (depreciation) of foreign exchange", respectively. Foreign currency assets and liabilities in the Statements of Financial Position are translated into Canadian dollars on the statement date.

Foreign currency forward contracts

The Fund will enter into foreign currency forward contracts to hedge against exposure to foreign currency fluctuations. The fair value of these contracts is based on the difference between the contract rate and current forward market rate for the underlying currency at the measurement date applied to the contract's notional amount and adjusted for counterparty risk. Upon closing of a contract, the gain or loss is included in the Statements of Comprehensive Income (Loss) in "Net realized gain (loss) on foreign exchange". The unrealized gains or losses on forward contracts are included in the Statements of Comprehensive Income (Loss) in "Net change in unrealized appreciation (depreciation) of foreign exchange".

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statements of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

Redeemable units valuation

The NAV on a particular date will be equal to the aggregate value of the assets of the Fund less the aggregate value of the liabilities of the Fund, expressed in Canadian dollars at the applicable exchange rate on such date. The NAV and NAV per unit will be calculated on any day on which the Toronto Stock Exchange ("TSX") is open for trading ("Business Day").

Options

An option is a contractual arrangement under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, either to buy (a call option) or sell (a put option) at or by a set date or during a set period, a specific amount of securities or a financial instrument at a pre-determined price. The seller receives a premium from the purchaser in consideration for the assumption of a future securities price.

The premium received upon writing an option is recorded at cost as "Payable for option contracts written" in the Statements of Financial Position. As long as the position of the written option is maintained, the liability for written options is revalued at

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an amount equal to the current market value of the option. Any gain or loss resulting from revaluation is reflected in the Statements of Comprehensive Income (Loss) in “Net changes in unrealized appreciation (depreciation) of options written”.

The gain or loss on sale or expiry of options is reflected in the Statements of Comprehensive Income (Loss) in “Net realized gain (loss) on options written”.

Increase (decrease) in net assets attributable to holders of redeemable units per unit

“Increase (decrease) in net assets attributable to holders of redeemable units per unit” in the Statements of Comprehensive Income (Loss) represents the increase (decrease) in net assets attributable to holders of redeemable units, divided by the weighted average units outstanding for the financial period.

Critical accounting estimates and judgments

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates that the Fund has made in preparing the financial statements:

- a) Fair value measurement of derivatives and securities not quoted in an active market

The Fund may hold financial instruments that are not quoted in active markets, including derivatives. Fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. Refer to Note 7 for further information about the fair value measurement of the Fund’s financial instruments.

- b) Classification and measurement of investments and derivatives under IFRS 9

In classifying and measuring financial instruments held by the Fund, the Manager is required to make significant judgments about the business model in which the portfolio of investments and derivatives is held. The Manager has determined that the Fund’s business model is one in which its portfolio is managed and performance evaluated on a fair value basis under IFRS 9.

4. REDEEMABLE UNITS

The authorized capital of the Fund consists of an unlimited number of transferable units of one class representing an equal, undivided interest in the net assets of the Fund. Except as provided in the Declaration of Trust, all units have equal rights and privileges. Each unit is entitled to one vote at all meetings of unitholders and is entitled to participate equally in any and all distributions made by the Fund. The units trade on the TSX under the symbol HGR. As at June 30, 2020, the closing price of the units was \$8.32 per unit (December 31, 2019 – \$10.26 per unit).

Subscriptions and Redemptions

On any Business Day, a designated broker or underwriter may place a subscription or redemption order for an integral multiple of the prescribed number of units of the ETF.

If the subscription or redemption order is accepted, the ETF will issue or redeem units to/from the designated broker or underwriter generally by the second trading day after the date on which the subscription or redemption order is accepted. For each prescribed number of units issued or redeemed, a designated broker or underwriter must deliver or receive payment consisting of:

- (a) A basket of applicable securities and cash in an amount sufficient so that the value of the securities, and the cash received is equal to the NAV of the units issued or redeemed; or
- (b) Cash in the amount equal to the NAV of the units issued or redeemed.

On any trading day, unitholders may redeem units for cash or exchange units for baskets of securities and cash. Units redeemed for cash may be redeemed at a redemption price per unit equal to 95% of the closing price for the units on the TSX on the effective day of the redemption, subject to a maximum redemption price per unit equal to NAV. Units exchanged for baskets of securities will be exchanged at a price equal to the NAV of the units on the effective date of the exchange request, payable by delivery of baskets of securities and cash. The units will be redeemed in the exchange.

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

	Units outstanding
Total outstanding as at January 1, 2019	500,000
Redeemable units issued	-
Redeemable units redeemed	(25,000)
Total outstanding as at June 30, 2019	475,000
Total outstanding as at January 1, 2020	550,000
Redeemable units issued	125,000
Redeemable units redeemed	-
Total outstanding as at June 30, 2020	675,000

The weighted average number of units outstanding during the period ended June 30, 2020 was 613,462 units (2019 – 497,238 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 distribution amount was \$170,589 for the period ended June 30, 2020 (2019 – \$136,238).

The Fund made available to unitholders the opportunity to reinvest monthly distributions from the Fund in additional units, as applicable, by participating in a distribution reinvestment plan which would provide that cash distributions made by the Fund, 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. Reinvestment of distributions occur through market purchases only.

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 0.85% of the average daily NAV, plus applicable taxes, per annum 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 \$2,162 for the period ended June 30, 2020 (2019 - \$2,086) and are included in the unitholder reporting costs on the Statements of Comprehensive Income (Loss).

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 or 2019. The Manager absorbed \$61,021 of expenses of the Fund for the period ended June 30, 2020 (2019 – \$23,725). The Manager may cease doing so at any time without notice to unitholders.

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 each foreign currency forward

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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.

At June 30, 2020 and December 31, 2019, the Fund had entered into the following foreign currency forward contracts:

As at June 30, 2020					
Counterparty	Settlement date	Purchased currency	Sold currency	Unrealized gain (loss)	Contract price
Canadian Imperial Bank of Commerce credit rating A+	August 18, 2020	CAD \$3,048,328	USD 2,245,000	\$851	0.7365
Canadian Imperial Bank of Commerce credit rating A+	August 20, 2020	CAD \$358,280	SGD 368,000	(\$213)	1.0271
Canadian Imperial Bank of Commerce credit rating A+	August 20, 2020	CAD \$625,470	GBP 369,000	\$4,625	0.5900
Canadian Imperial Bank of Commerce credit rating A+	August 20, 2020	CAD \$1,167,061	EUR 761,000	\$5,254	0.6521
Canadian Imperial Bank of Commerce credit rating A+	August 20, 2020	CAD \$399,169	AUD 425,000	\$952	1.6047
Total				\$11,469	

As at December 31, 2019					
Counterparty	Settlement date	Purchased currency	Sold currency	Unrealized gain (loss)	Contract price
Canadian Imperial Bank of Commerce credit rating A+	January 14, 2020	CAD \$1,423,611	EUR 970,000	\$9,859	0.6814
Canadian Imperial Bank of Commerce credit rating A+	January 14, 2020	CAD \$328,942	AUD \$363,000	(\$1,915)	1.1035
Canadian Imperial Bank of Commerce credit rating A+	January 14, 2020	CAD \$461,512	GBP 263,000	\$9,025	0.5699
Canadian Imperial Bank of Commerce credit rating A+	February 19, 2020	CAD \$3,078,465	USD \$2,350,000	\$27,473	0.7634
Total				\$44,442	

Offsetting of foreign currency forward contracts

As at June 30, 2020 and December 31, 2019 the Fund had foreign exchange settlements for its foreign currency forward contracts that met the criteria for offsetting in the Statements of Financial Position. The following tables present the recognized financial instruments that were offset as at June 30, 2020 and December 31, 2019. There would be no further offsetting in the event of bankruptcy of the counterparty.

June 30, 2020			
Financial assets and liabilities	Gross assets (liabilities)	Amounts eligible for offset	Net offset amounts
Derivative assets	\$11,682	(\$213)	\$11,469
Derivative liabilities	(\$213)	\$213	-

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December 31, 2019			
Financial assets and liabilities	Gross assets (liabilities)	Amounts eligible for offset	Net offset amounts
Derivative assets	\$46,357	(\$1,915)	\$44,442
Derivative liabilities	(\$1,915)	\$1,915	-

7. FINANCIAL RISK MANAGEMENT

Investment activities of the Fund expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate risk, other price risk and currency risk). The Manager seeks to minimize these risks by employing experienced portfolio managers that will manage the security portfolios of the Fund on a daily basis according to market events and the investment objectives of the Fund. To assist in managing risk, the Manager also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy and securities regulations.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The value of securities in the Fund's portfolio may be affected by the stock market conditions rather than each company's performance. Developments in the market are affected by general economic and financial conditions. Political, social and environmental factors can also affect the value of any investment. 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.

As at June 30, 2020, 96.8% (December 31, 2019 – 97.2%) of the Fund's net assets attributable to holders of redeemable units were traded on public stock exchanges. If equity prices on these exchanges had increased or decreased by 5%, as at period end, with all other factors remaining constant, net assets attributable to holders of redeemable units would have increased or decreased by approximately \$273,031 (December 31, 2019 – \$274,379).

In practice, the actual trading results may differ and the difference could be material.

Currency risk

Currency risk is the risk that the value of investments denominated in currencies other than the functional currency of the Fund will fluctuate as a result of changes in foreign exchange rates. When a Fund buys an investment priced in a foreign currency and the exchange rate between the Canadian dollar and the foreign currency changes unfavorably, it could reduce the value of the Fund's investment.

The table below summarizes the Fund's net exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary net assets (including derivatives and the underlying principal (notional) amount of forward currency contracts, if any).

As at June 30, 2020				
Currency	Currency exposure*	Forward contracts*	Net currency exposure*	As a % of net assets
U.S. Dollar	\$3,055,380	\$3,047,477	\$7,903	0.1
Australian Dollar	\$376,637	\$398,217	(\$21,580)	(0.3)
Euro	\$1,143,774	\$1,161,808	(\$18,034)	(0.4)
Singapore Dollar	\$358,054	\$358,493	(\$439)	-
Pound Sterling	\$620,151	\$620,845	(\$694)	-
Total	\$5,553,996	\$5,586,840	(\$32,844)	(0.6)

*In Canadian dollars

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As at December 31, 2019				
Currency	Currency exposure*	Forward contracts*	Net currency exposure*	As a % of net assets
U.S. Dollar	\$3,129,093	\$3,050,992	\$78,101	1.4
Australian Dollar	\$323,544	\$330,857	(\$7,313)	(0.1)
Euro	\$1,438,972	\$1,413,752	\$25,220	0.4
Japanese Yen	\$4,458	-	\$4,458	0.1
Pound Sterling	\$460,879	\$452,487	\$8,392	0.1
Total	\$5,356,946	\$5,248,088	\$108,858	1.9

*In Canadian dollars

The non-monetary currency exposure was \$5,426,123 (December 31, 2019 - \$5,299,589) and the monetary currency exposure was \$127,873 (December 31, 2019 - \$57,357).

As at June 30, 2020, if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies, with all other variables held constant, the Fund's net assets attributable to holders of redeemable units would have decreased or increased, respectively, by approximately \$1,642 (December 31, 2019 - \$5,992) or 0.0% (December 31, 2019 - 0.1%) based on the net currency exposure. In practice, the actual results may differ from this sensitivity analysis and the difference could be material.

Substantially all of the securities in the portfolio investments are denominated in foreign currencies and related dividends and premiums from call options received are in foreign currencies. The Fund enters into a foreign currency forward contract on substantially all of the value of the portfolio investments back to the Canadian dollar at all times.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair value of financial instruments. Interest rate risk arises when the Fund invests in interest-bearing financial instruments. As at June 30, 2020 and December 31, 2019, the Fund did not hold any bonds or money market instruments; therefore, the Fund had no significant exposure to interest rate risk.

Liquidity risk

Liquidity risk is defined as the risk that a fund may not be able to settle or meet its obligations on time or at a reasonable price. The Fund is exposed to redemption of units as described in Note 4. Settlement of redemptions is primarily by delivery of securities and cash. In order to maintain sufficient liquidity, the Fund primarily invests in securities that are actively traded in public markets and can be readily disposed of to raise liquidity and therefore, the Fund is not exposed to any significant liquidity risk. In addition, the Fund retains sufficient cash and cash equivalent positions to maintain liquidity.

As at June 30, 2020 and December 31, 2019, all the Fund's financial liabilities have maturities of less than three months.

Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund.

All transactions executed by the Fund in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The Fund also enters into foreign currency forward contracts which are exposed to credit risk. The maximum credit risk exposure is the unrealized gain on the forward contracts.

As at June 30, 2020 and December 31, 2019, the Fund did not have significant credit risk exposure. All cash held by the fund is held with a reputable and regulated financial institution.

Fair value of financial instruments

The Fund classifies fair value measurements within a hierarchy which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

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Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Inputs for the asset or liability that are not based on observable market data.

The table below summarizes the fair value of the Fund's financial instruments using the following fair value hierarchy:

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

Securities classification:

Investments at fair value as at June 30, 2020				
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Totals (\$)
Financial Assets				
Equities				
Common Stock	755,164	-	-	755,164
REIT	4,705,455	-	-	4,705,455
Derivatives				
Foreign currency forward contracts	-	11,469	-	11,469
Total Financial Assets	5,460,619	11,469	-	5,472,088
Financial Liabilities				
Derivatives				
Options	(27,118)	(7,378)	-	(34,496)
Total Financial Liabilities	(27,118)	(7,378)	-	(34,496)

Investments at fair value as at December 31, 2019				
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Totals (\$)
Financial Assets				
Equities				
Common Stock	800,141	-	-	800,141
REIT	4,687,441	-	-	4,687,441
Derivatives				
Foreign currency forward contracts	-	44,442	-	44,442
Total Financial Assets	5,487,582	44,442	-	5,532,024
Financial Liabilities				
Derivatives				
Options	(6,946)	(3,336)	-	(10,282)
Total Financial Liabilities	(6,946)	(3,336)	-	(10,282)

There were no Level 3 securities held by the Fund as at June 30, 2020 and December 31, 2019, and there were no significant transfers between Level 1 and Level 2 for the period ended June 30, 2020 and December 31, 2019.

The value of the equities and written options is based on quoted prices. The value of the foreign currency forward contract is determined as 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.

Concentration Risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry, sector or counterparty type. The following is a summary of the Fund's concentration risk by country and industry in which the companies held in the portfolio operate.

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Geography:

As at	June 30, 2020	December 31, 2019
	% of net assets	% of net assets
United States	52.9	54.7
United Kingdom	11.0	8.2
Germany	10.2	10.6
Australia	6.7	5.7
France	6.4	10.9
Singapore	6.3	-
Cash and other assets and liabilities	3.6	2.2
Spain	3.3	3.9
Foreign currency forward contracts	0.2	0.8
Options	(0.6)	(0.2)
Canada	-	3.2
Total	100.0	100.0

Market Segment:

As at	June 30, 2020	December 31, 2019
	% of net assets	% of net assets
EQUITIES		
Real Estate	96.8	97.2
Cash and other assets and liabilities	3.6	2.2
Foreign currency forward contracts	0.2	0.8
Options	(0.6)	(0.2)
Total	100.0	100.0

8. TAXATION

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada). For tax purposes, the Fund has a December 15 year end. Prior to 2019, the Fund had a December 31 year end. All of the Fund's net income for tax purposes and sufficient net capital gains realized in any period are required to be distributed to unitholders such that no income tax is payable by the Fund. As a result, the Fund does not record income taxes. Since the Fund does not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial Position as a deferred income tax asset. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Non-capital losses may be carried forward for 20 years and applied against future taxable income.

As at the last taxation year end, the Fund had no capital losses or non-capital losses available to apply against future capital gains or income, respectively, in future years.

The Fund may incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income (Loss).

As the Manager is a resident of Ontario, the expenses paid by the Fund generally include HST of 13%. HST is calculated using the residency of unitholders in the Fund as at specific times, rather than the physical location of the Manager. A blended rate refund is filed with the Canada Revenue Agency on behalf of the Fund, in arrears, using each province's HST rate or GST rate in the case of non-participating provinces.

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9. SOFT DOLLAR COMMISSIONS

Brokerage commissions paid to certain brokers may, in addition to paying for the cost of brokerage services in respect of security transactions, also provide for the cost of investment research services provided to the investment manager. The value of such research services included in commissions paid to brokers for the period ended June 30, 2020 and 2019 amounted to \$nil.



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CAUTION REGARDING FORWARD-LOOKING STATEMENTS

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