



INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

Harvest Global REIT Leaders 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 Global REIT Leaders Income ETF

CORPORATE OVERVIEW

Harvest Portfolios Group Inc. (“Harvest” or the “Manager”) is a Canadian Investment Manager founded in 2009. Harvest is focused on developing investment products that follow three investment criteria.

We (i) endeavor to develop investment products that are clear in their mandate and easy for investors to understand, (ii) strive to be transparent so that our investors can review their financial reports and know exactly what they own and (iii) seek to provide investors with consistent monthly or quarterly income by investing the fund portfolios in well managed companies that have a steady cash flow and dividend-paying history.

INVESTMENT PRODUCT

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

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

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

The Fund's investment objectives are to provide unitholders with:

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

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

Harvest will quarterly reconstitute and rebalance the Portfolio.

RISK

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

RESULTS OF OPERATIONS

The Fund returned -15.96% for the period ended June 30, 2020 compared to the MSCI World Real Estate Investment Trusts Gross Total Return Local Index (USD) (the "Benchmark") of -12.79%.

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.

There have been several key areas of the market that have been hit relatively hard by the pandemic. Tourism, brick & mortar retail and travel related businesses have been particularly hard hit. However, some areas of the market have proven more resilient and are well positioned for the current environment as we look towards the near to medium term. The technology sector has had the most apparent impact from the global pandemic, driven by work from home, online consumerism and increased security needs.

Thus, there was a wide divergence between strong gains in Specialty(tech) and Industrial REITs versus very weak performance in Hotels, Retail and Office REITs. The positioning of the Fund benefited from its positioning in Specialty(tech) and Industrial, but also saw relative benefits from timely decisions ahead of the March downturn. Our bigger position in campus-style biotech-focused US Government-focused office, both helped cushion the losses widely seen in the Office sector. Additionally, the Fund's prior movements to trim exposure to Senior Housing REITs and eliminate Hotels from the

Harvest Global REIT Leaders Income ETF

portfolio also helped avoid steeper losses. On the negative side, the Fund was unable to escape the selling pressure encountered in retail behemoth Simon Properties, however, a heavy under allocation to the Retail space in general saw an impact less than half of the sizable negative impact encountered by the Benchmark. Diversified exposure into European markets also saw underperformance, especially those exposed to hard hit countries like Spain and France.

The Fund was invested in 30 Global REIT Leaders at the end of the period. With no exposure to the Canadian market, the Fund offers diversification benefits for Canadian investors. The Fund selectively wrote covered calls to meet its investment objectives and strategies.

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 \$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) 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 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. The management expense ratios of the Fund with and without the waivers and absorptions are reported in the Ratios and Supplemental Data table below.

RECOMMENDATIONS OR REPORTS BY THE INDEPENDENT REVIEW COMMITTEE

The Independent Review Committee tabled no special reports and made no extraordinary material recommendations to management of the Fund during the period ended June 30, 2020.

Harvest Global REIT Leaders 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 the 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	2017
Net assets - beginning of the period²	\$ 10.27	\$ 8.89	\$ 10.04	\$ 10.00
Increase (decrease) from operations				
Total revenue	0.13	0.28	0.27	0.13
Total expenses	(0.08)	(0.25)	(0.26)	(0.14)
Realized gains (losses) for the period	(0.81)	0.54	(0.14)	0.08
Unrealized gains (losses) for the period	(0.83)	1.39	(0.47)	0.24
Total increase (decrease) from operations¹	\$ (1.59)	\$ 1.96	\$ (0.60)	\$ 0.31
Distributions³				
From net investment income	(0.27)	(0.04)	(0.05)	-
From capital gains	-	(0.29)	-	-
Return of capital	-	(0.22)	(0.50)	(0.27)
Total annual distributions³	\$ (0.27)	\$ (0.55)	\$ (0.55)	\$ (0.27)
Net assets - end of the period¹	\$ 8.36	\$ 10.27	\$ 8.89	\$ 10.04

RATIOS AND SUPPLEMENTAL DATA	2020	2019	2018	2017
Total net asset value	\$ 5,642,680	\$ 5,646,844	\$ 4,443,465	\$ 5,019,476
Number of units outstanding	675,000	550,000	500,000	500,000
Management expense ratio ⁴	1.36%	2.48%	2.68%	2.55%
Management expense ratio before waivers or absorptions ⁴	3.60%	3.99%	4.36%	4.05%
Trading expense ratio ⁵	0.72%	0.12%	0.12%	0.32%
Portfolio turnover rate ⁶	50.65%	45.02%	46.82%	6.98%
Net asset value per unit	\$ 8.36	\$ 10.27	\$ 8.89	\$ 10.04
Closing market price (HGR)	\$ 8.32	\$ 10.26	\$ 8.88	\$ 9.98

Explanatory Notes:

1. Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the reporting period. It is not intended that the Fund's net assets per unit table act as a continuity of opening and closing net assets per unit.
2. Net assets, at the commencement of operations on June 21, 2017 was \$10.00.
3. Distributions were paid in cash or reinvested in additional units of the Fund.
4. Management expense ratio ("MER") is based on total expenses (excluding commissions and other portfolio transaction costs) of the stated period and is expressed as an annualized percentage of the daily average net asset value during the period.
5. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. In 2020 the calculation was modified to include certain transaction costs charged by the custodian. The trade 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.

Harvest Global REIT Leaders Income ETF

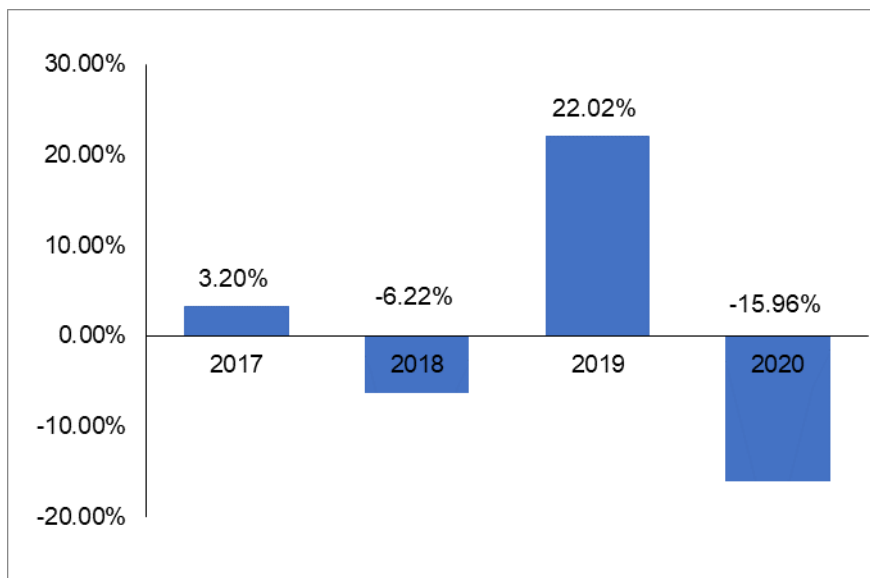
Past Performance

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



2017 represents the period from June 21 to December 31

Harvest Global REIT Leaders 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 25 Holdings	% of Net Asset Value
Segro PLC	3.9
Tritax Big Box REIT PLC	3.7
Goodman Group	3.7
Cash and other assets and liabilities	3.6
Healthpeak Properties, Inc.	3.6
Aroundtown S.A.	3.5
Alexandria Real Estate Equities, Inc.	3.5
Crown Castle International Corp.	3.5
Vonovia SE	3.4
Corporate Office Properties Trust	3.4
AvalonBay Communities, Inc.	3.4
Mid-America Apartment Communities, Inc.	3.4
Assura PLC	3.4
Digital Realty Trust, Inc.	3.4
Merlin Properties SOCIMI, S.A.	3.3
Prologis, Inc.	3.3
LEG Immobilien AG	3.3
Keppel DC REIT	3.2
Icade S.A.	3.2
ORPEA S.A.	3.2
Realty Income Corporation	3.2
Ascendas Real Estate Investment Trust	3.1
Healthcare Trust of America, Inc., Class A	3.0
CoreSite Realty Corporation	3.0
Mirvac Group	3.0
Total	84.2

This summary of investment portfolio may change due to the ongoing portfolio transactions of the Fund. Quarterly updates of the Fund's investment portfolio are available from Harvest Portfolios Group Inc. at www.harvestportfolios.com.

Harvest Global REIT Leaders Income ETF

SECTOR ALLOCATION

Sector	% of Net Asset Value
Real Estate	96.8
Cash and other assets and liabilities	3.6
Foreign currency forward contracts	0.2
Options	(0.6)
Total	100.0

GEOGRAPHIC ALLOCATION

Country of Risk	% of Net Asset Value
United States	52.9
United Kingdom	11.0
Germany	10.2
Australia	6.7
France	6.4
Singapore	6.3
Cash and other assets and liabilities	3.6
Spain	3.3
Foreign currency forward contracts	0.2
Options	(0.6)
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.