



INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

Harvest US Investment Grade Bond Plus 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 US Investment Grade Bond Plus ETF (the “Fund”) seeks to provide unitholders with (i) monthly cash distribution and (ii) the opportunity for capital appreciation by investing primarily in investment grade corporate debt denominated in U.S. dollars and/or issued by corporations that are headquartered, or do substantial business, in the United States.

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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 seeks to provide unitholders with (i) monthly cash distribution and (ii) the opportunity for capital appreciation by investing primarily in investment grade corporate debt denominated in U.S. dollars and/or issued by corporations that are headquartered, or do substantial business, in the United States.

The Fund invests primarily in investment-grade corporate debt securities and may also invest in other income producing securities including convertible securities, preferred shares, mortgage-backed securities, asset backed securities, government bonds, agency bonds, municipal bonds and quasi-sovereign bonds. The Fund invests at least 67% of its net assets, at the time of investment, in investment grade corporate debt securities that are denominated in U.S. dollars and at least 50% of its net assets, at the time of investment, in investment-grade debt instruments issued by corporations that are headquartered, or do substantial business, in the United States. As at the time of investment, at least 90% of the portfolio will be invested in investment grade debt instruments (BBB- and above, as rated by a nationally recognized rating organization in the U.S. ("NRSRO") and at least 75% of the portfolio will be invested in investment grade debt instruments (BBB and above, as rated by an NRSRO), in each case, including cash and cash equivalents. Amundi Canada Inc. (the "Sub-Adviser") and its affiliates use both technical and fundamental analysis to develop a list of individual securities that they believe to be attractively valued. The Sub-Adviser and its affiliates also factor in analysis of economic and interest rate trends and focus on the credit quality of the overall portfolio. The Sub-Adviser and its affiliates use a proprietary model to incorporate Environmental, Social, and Governance into risk analysis and position selection decisions.

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 began trading following the listing of its units on January 10, 2020 consisting of 500,000 units of Class A units at \$20.00 for proceeds of \$10,000,000. Performance information is not available for periods less than one year.

The objective for the Fund is to produce attractive returns compared to the investment grade universe utilizing bonds of companies with strong ESG profiles. Amundi Pioneer believes that an active, value-oriented approach to fixed income investing can deliver an attractive risk/reward profile over time. The firm's investment process combines top-down views and risk management with bottom-up valuation analysis and insights. Security selection and sector allocation are the most important sources of long-term excess return generation.

The Fund began investing in January 2020. Our top-down outlook for the U.S. economy at the time we began investing was for the then expansion to continue, so we positioned the portfolio underweight the higher quality AAA-A rating tiers and overweight BBBs, with an off-benchmark allocation to BBs. COVID-19 emerged as a potential challenge to the U.S. economy in January and February, with the extent of its economic fallout intensifying in March as many U.S. states implemented stay-at-home orders. Our value-oriented approach and consequent overweight of the underperforming BBB and BB rating tiers led to below benchmark performance in the first quarter.

We formulated a list of conditions for the full economic and market recovery from COVID-19 early in the second quarter and monitor progress on these conditions closely. These conditions include substantial monetary accommodation, fiscal stimulus, routes to effective therapeutics and vaccines, and a lessening of the range of economic outcomes from the crisis. Progress was made on all of these conditions across the quarter, with the large U.S. economic stimulus and extensive Federal Reserve actions having the most credit market impact. Issuers also sought liquidity to withstand weak business conditions, with many coming to market with well-priced new issues. Considering these developments, we purchased new issues, which subsequently appreciated as credit spreads partially reversed the first quarter widening. The Fund outperformed its benchmark in the second quarter as BBBs outperformed the higher quality rating tiers and our security and sector selection worked. As the market approached what we considered fair value toward the end of the second quarter, we became more selective with new issues.

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The Fund's strategy remained consistent in the first half. Our PMs and analysts search for bonds with good ESG characteristics and fundamental outlooks; we then construct portfolios in a risk-managed fashion designed to outperform our benchmark. We expect that our fundamentally-driven investment process, overweight allocation to BBBs and average rating in the BBB+ area will continue.

RECENT DEVELOPMENTS

The Fund was established on January 7, 2020 and commenced operations on January 10, 2020 and trades under the symbol HUIB.

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

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 0.48%, plus applicable taxes, based on a percentage of the average daily net asset value ("NAV") of the Fund. The Manager compensates the Sub-Advisor out of the management fees received from 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 \$3,254 for the period ended June 30, 2020 and are included in the unitholder reporting costs on the Statement 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 \$39,075 of expenses of the Fund for the period ended June 30, 2020. 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. This information is derived from the Fund's interim financial statements.

THE FUND'S NET ASSETS PER UNIT	2020
Net assets - beginning of period²	\$ 20.00
Increase (decrease) from operations	
Total revenue	0.35
Total expenses	(0.08)
Realized gains (losses) for the period	(1.14)
Unrealized gains (losses) for the period	1.11
Total increase (decrease) from operations¹	\$ 0.24
Distributions³	
From net investment income	(0.27)
Total annual distributions³	\$ (0.27)
Net assets - end of period¹	\$ 19.97

RATIOS AND SUPPLEMENTAL DATA	2020
Total net asset value	\$ 9,982,971
Number of units outstanding	500,000
Management expense ratio ⁴	0.83%
Management expense ratio before waivers or absorptions ⁴	1.73%
Trading expense ratio ⁵	0.10%
Portfolio turnover rate ⁶	42.32%
Net asset value per unit	\$ 19.97
Closing market price (HUIB)	\$ 19.97

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 January 10, 2020 was \$20.00.
3. Distributions, if any, are paid in cash.
4. Management expense ratio ("MER") is based on total expenses (excluding commissions and other portfolio transaction costs) of the stated period and is expressed as an annualized percentage of the daily average net asset value during the period.
5. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
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.

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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 Fund's performance is not shown as National Instrument 81-106, the regulatory guideline for Continuous Disclosure, does not permit reporting of performance for any investment fund that has been in existence less than one year.

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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
Standard Chartered PLC 4.644% 04/01/2031 (Callable 04/01/2030)	3.1
Foreign currency forward contracts	2.5
Cash and other assets and liabilities	2.1
Sumitomo Mitsui Financial Group, Inc. 2.784% 07/12/2022	1.4
Prudential Financial, Inc. 4.500% 11/16/2021	1.4
Bank of America Corporation 4.083% 03/20/2051 (Callable 03/20/2050)	1.3
New York Life Insurance Company 4.450% 05/15/2069 (Callable 11/15/2068)	1.3
The Boeing Company 3.900% 05/01/2049 (Callable 11/01/2048)	1.2
Principal Financial Group, Inc. 3.300% 09/15/2022	1.2
Anheuser-Busch InBev Finance 4.900% 02/01/2046 (Callable 08/01/2045)	1.2
John Deere Capital Corporation 2.600% 03/07/2024	1.2
Anthem Inc. 2.375% 01/15/2025 (Callable 12/15/2024)	1.2
Thermo Fisher Scientific Inc. 3.000% 04/15/2023 (Callable 02/15/2023)	1.1
AXA Equitable Holdings, Inc. 4.350% 04/20/2028 (Callable 01/20/2028)	1.1
Broadcom Inc 4.250% 04/15/2026 (Callable 02/15/2026)	1.1
AbbVie Inc. 4.875% 11/14/2048 (Callable 05/14/2048)	1.1
Flex Ltd. 4.875% 06/15/2029 (Callable 03/15/2029)	1.1
Enbridge Inc. 3.700% 07/15/2027 (Callable 04/15/2027)	1.1
Dell International LLC / EMC Corporation 4.900% 10/01/2026 (Callable 08/01/2026)	1.1
Duke Realty LP 3.750% 12/01/2024	1.1
Shell International Finance B.V. 6.375% 12/15/2038	1.1
Wells Fargo & Company 5.375% 02/07/2035	1.1
Morgan Stanley 4.100% 05/22/2023	1.1
Globe Life Inc. 4.550% 09/15/2028 (Callable 06/15/2028)	1.1
Enterprise Products Operating LLC 4.850% 08/15/2042 (Callable 02/15/2042)	1.1
Total	33.2

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.

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SECTOR ALLOCATION

Sector	% of Net Asset Value
Financials - Insurance	15.1
Industrial - Energy	14.8
Financials - Banking	13.3
Industrial - Consumer Non-Cyclical	9.8
Industrial - Consumer Cyclical	7.8
Industrial - Technology	6.8
Utility - Electric	6.7
Industrial - Capital Goods	5.7
Industrial - Communications	4.5
Industrial - Basic Industry	2.9
Financials - REITs	2.6
Foreign currency forward contracts	2.5
Cash and other assets and liabilities	2.1
Industrial - Transportation	1.9
Utility - Natural Gas	1.1
Financials - Finance Companies	1.0
Agency - Gov't Owned	0.6
Utility - Other Utility	0.5
Financials - Brokerage	0.3
Total	100.0

GEOGRAPHIC ALLOCATION

Country of Risk	% of Net Asset Value
United States	80.6
United Kingdom	4.8
Foreign currency forward contracts	2.5
Cash and other assets and liabilities	2.1
Canada	1.8
Japan	1.4
Belgium	1.2
Netherlands	1.1
Spain	1.0
Ireland	1.0
Hong Kong	0.8
Israel	0.7
Mexico	0.6
Germany	0.4
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.