



MANAGEMENT REPORT OF FUND PERFORMANCE

Harvest Energy Leaders Plus Income ETF

December 31, 2020



The Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure, can be obtained at your request, and at no cost, by calling us at 1-866-998-8298; by writing to us at Harvest Portfolios Group Inc., 610 Chartwell Road, Suite 204, Oakville, Ontario, L6J 4A5; by visiting our website at www.harvestportfolios.com; or on SEDAR at www.sedar.com.

Harvest Energy Leaders Plus Income ETF

CORPORATE OVERVIEW

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

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

INVESTMENT PRODUCT

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

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

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

Harvest Energy Leaders Plus Income ETF

PRESIDENT'S MESSAGE

Harvest Energy Leaders Plus Income ETF

Unitholder letter March 2021

Dear Valued Investor,

Thank you for your patience and persistence in what was an unprecedented year of disruption to human health, global economics and markets. As investors your resolve was truly tested, we have all grown to expect market corrections but to face the first truly global pandemic in 100 years, the ensuing economic fall out, a market correction of 35% in 4 weeks and the polarized divisions in American society leading up to and after the US election showed strength and belief in the longer-term direction of markets.

Throughout all this disruption the US Fed has reinforced their desire to maintain record low interest rates for the next 2 years. These low rates have created a strong floor for stock markets as the alternative risk-free interest rate remains basically at "0". I am of the belief that we are in a bottoming process of what has been a 40-year decline of interest rates which has alternatively led to the great bull market in bonds. This too I believe is in a "topping" process as rising rates will lead to dropping bond prices. This process may take the next couple of years to play out if the Fed holds to its policy; that said, their next move could (down the road) very well be higher.

I am admittedly biased as I have never owned a bond in my investing career; rather I have always leaned towards equity ownership and the long-term growth and value add of great companies run by solid, competent management. As we finish 2020 and roll into 2021 the sentiment is that markets have got ahead of themselves and maybe we are due for a pull back. I would argue here that corrections of 5-10% are commonplace in bull markets and unless we see another Black Swan event like COVID-19, the economy should right itself over the coming 2 to 4 quarters and markets will move ahead as they historically have.

I believe younger investors should always be looking for longer term growth through equities. For those looking at retirement, I was recently interviewed and asked about traditional bond/equity positioning. My thoughts again here are stay more heavily weighted to quality, dividend-paying equities or "Equity Income". People are living longer; rates are low and if they eventually go higher the income will improve at a cost to your capital. Equity markets will move up and down but have averaged approximately 8% per annum (S&P 500 since 1957) which is an excellent rate of return while generating income over what could be 2 to 3 decades of retirement.

Harvest has traditionally focused on large capitalization Equity Income ETFs and this will continue to be our core, but over the last couple of years we have built ETFs focused on long term secular growth trends which include smaller and medium capitalized companies with little to no dividends or option markets for income. Most recently we launched the Harvest Clean Energy ETF (HCLN) and the Harvest Travel & Leisure Index ETF (TRVL), both of which are based on great long-term growth themes. I encourage you to go to our website and find out more about them and their unique prospects.

In conclusion, Harvest will remain true to our long-term equity bias focusing on growth industries and secular growth trends, choosing companies that we feel are best in class and generating attractive income within our Equity Income ETFs.

On behalf of Harvest, I would like to thank you for your continued trust and investment in our products.

Sincerely,

Signed "Michael Kovacs"

Michael Kovacs
President and Chief Executive Officer

Harvest Energy Leaders Plus Income ETF

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

The annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the Fund. For your reference, the annual financial statements of the Fund are attached to the annual management report of fund performance. You may obtain additional copies of these documents at your request, and at no cost, by calling toll free at 1(866) 998-8298; by writing to us at Harvest Portfolios Group Inc., 610 Chartwell Road, Suite 204, Oakville, Ontario, L6J 4A5; or by visiting our website at www.harvestportfolios.com; or on SEDAR at www.sedar.com.

Unitholders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

INVESTMENT OBJECTIVES AND STRATEGY

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

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

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

- Value** – An average Price-to-Earnings ratio lower than the average for the Energy Leaders Investable Universe;
- Yield** – An average Yield greater than the average for the Energy Leaders Investable Universe; and
- Quality** – An average 5-year Return on Equity growth greater than the average for the Energy Leaders Investable Universe.

RISK

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

RESULTS OF OPERATIONS

The Fund returned -38.08% for Series A and -35.59% for Series U compared to the MSCI Daily Total Return ACW Energy Net USD Index (USD) of -28.57% for the period ended December 31, 2020. One source of divergence can be that the index is market capitalization weighted compared to equally weighted and in addition the index holds positions that are in foreign currencies compared to the Fund that holds only North American listed securities. The Series A of the Fund is currency hedged.

The global oil market was fragile coming into 2020 with "Trade War" tensions between China and the US continuing throughout 2019 and commodity prices continuing to exhibit wide, volatile swings. As 2020 emerged, the macro geo-political environment worsened with tensions escalating within OPEC+, as Saudi Arabia, Russia and the United States were at odds on production, as demand started to decline in the early stages of the global pandemic. This resulted in continued high levels of production, despite declining demand, with inventory levels starting to swell. As the early global pandemic effects started to cause systemic shutdowns, demand dropped significantly, and the commodity markets were met with a simultaneous supply shock and demand shock that sent prices spiraling lower. At one point, near term contract prices went materially negative as producers were forced to effectively pay for the supply infrastructure to avoid or having insufficient time to shut down production and primary storage was at capacity.

The OPEC+ group were able to find some agreement on production curtailments, while US production growth finally pulled back, and that has helped to lift prices from the depths of the crisis. The rollout of vaccines generated hope that demand will eventually return sooner than anticipated, but it is still a process, and there is still an overhang of supply to consider with OPEC+ nations also with spare capacity to bring back online. While oil prices have rallied from the lows, the upside resistance we believe is likely to keep oil prices rangebound.

Harvest Energy Leaders Plus Income ETF

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

RECENT DEVELOPMENTS

The spread of the coronavirus (“COVID-19”) has caused volatility in the global financial markets and a slowdown in the global economy over the past year 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 ongoing government restrictions. If the financial markets and/or the overall economy continue to be 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 \$15,464 for the year ended December 31, 2020 (2019 - \$16,677) and are included in the unitholder reporting costs on the Statements of Comprehensive Income (Loss) in the financial statements.

Waivers and absorptions

At its sole discretion, the Manager may waive management fees or absorb expenses of the Fund. There were no management fee waivers or expense absorptions for the year ended December 31, 2020 or 2019. The management expense ratios of the Fund with and without the waivers and absorptions are reported in the Ratios and Supplemental Data table.

RECOMMENDATIONS OR REPORTS BY THE INDEPENDENT REVIEW COMMITTEE

The Independent Review Committee tabled no special reports and made no extraordinary material recommendations to management of the Fund during the year ended December 31, 2020.

Harvest Energy Leaders Plus Income ETF

FINANCIAL HIGHLIGHTS

The following tables present selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the year ended December 31, 2020 and past annual periods. This information is derived from the Fund's audited annual financial statements.

Series A

THE FUND'S NET ASSETS PER UNIT	2020	2019	2018	2017	2016
Net assets - beginning of the year²	\$ 4.13	\$ 4.11	\$ 5.39	\$ 6.16	\$ 5.46
Increase (decrease) from operations					
Total revenue	0.12	0.14	0.13	0.21	0.17
Total expenses	(0.05)	(0.09)	(0.10)	(0.11)	(0.11)
Realized gains (losses) for the year	(0.96)	(0.02)	0.04	0.14	(0.50)
Unrealized gains (losses) for the year	(0.04)	0.36	(0.88)	(0.16)	1.84
Total increase (decrease) from operations¹	\$ (0.93)	\$ 0.39	\$ (0.81)	\$ 0.08	\$ 1.40
Distributions³					
Return of capital	(0.34)	(0.36)	(0.36)	(0.70)	(0.70)
Total annual distributions³	\$ (0.34)	\$ (0.36)	\$ (0.36)	\$ (0.70)	\$ (0.70)
Net assets - end of the year¹	\$ 2.21	\$ 4.13	\$ 4.11	\$ 5.39	\$ 6.16

RATIOS AND SUPPLEMENTAL DATA	2020	2019	2018	2017	2016
Total net asset value (\$000's)	\$ 25,312	\$ 20,256	\$ 16,739	\$ 27,369	\$ 20,956
Number of units outstanding (000's)	11,477	4,902	4,077	5,077	3,402
Management expense ratio ⁴	1.71%	1.89%	1.74%	1.89%	2.97%
Management expense ratio before waivers or absorptions ⁴	1.71%	1.89%	1.74%	1.94%	2.97%
Trading expense ratio ⁵	0.48%	0.23%	0.21%	0.18%	0.22%
Portfolio turnover rate ⁶	85.66%	82.68%	75.09%	75.77%	87.84%
Net asset value per unit	\$ 2.21	\$ 4.13	\$ 4.11	\$ 5.39	\$ 6.16
Closing market price (HPF)*	\$ 2.22	\$ 4.12	\$ 4.10	\$ 5.41	\$ 6.16

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

Harvest Energy Leaders Plus Income ETF

Series U (CAD)

THE FUND'S NET ASSETS PER UNIT					
	2020	2019	2018	2017	2016
Net assets - beginning of the year²	\$ 5.91	\$ 6.02	\$ 7.17	\$ 8.56	\$ 7.63
Increase (decrease) from operations					
Total revenue	0.18	0.20	0.18	0.24	0.24
Total expenses	(0.08)	(0.12)	(0.14)	(0.14)	(0.16)
Realized gains (losses) for the year	(1.52)	0.06	0.29	(0.12)	(0.98)
Unrealized gains (losses) for the year	(0.43)	0.22	(0.45)	0.64	2.69
Total increase (decrease) from operations¹	\$ (1.85)	\$ 0.36	\$ (0.12)	\$ 0.62	\$ 1.79
Distributions³					
Return of capital	(0.46)	(0.47)	(0.47)	(0.91)	(0.93)
Total annual distributions³	\$ (0.46)	\$ (0.47)	\$ (0.47)	\$ (0.91)	\$ (0.93)
Net assets - end of the year^{1, 6}	\$ 3.27	\$ 5.91	\$ 6.02	\$ 7.17	\$ 8.56

RATIOS AND SUPPLEMENTAL DATA					
	2020	2019	2018	2017	2016
Total net asset value (\$000's)	\$ 1,507	\$ 2,131	\$ 1,871	\$ 5,098	\$ 1,376
Number of units outstanding (000's)	461	361	311	711	161
Management expense ratio ⁴	1.71%	1.88%	1.75%	1.87%	1.97%
Management expense ratio before waivers or absorptions ⁴	1.71%	1.88%	1.75%	1.92%	1.97%
Trading expense ratio ⁵	0.48%	0.23%	0.21%	0.18%	0.22%
Portfolio turnover rate ⁶	85.66%	82.68%	75.09%	75.77%	87.84%
Net asset value per unit	\$ 3.27	\$ 5.91	\$ 6.02	\$ 7.17	\$ 8.56
Closing market price – USD (HPF.U)*	\$ 2.56	\$ 4.51	\$ 4.32	\$ 5.86	\$ 6.43

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

Explanatory Notes:

1. Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the reporting period. It is not intended that the Fund's net assets per unit table act as a continuity of opening and closing net assets per unit.
2. Distributions were paid in cash or reinvested in additional units of the Fund.
3. Management expense ratio ("MER") is based on total expenses (excluding commissions and other portfolio transaction costs) of the stated period and is expressed as an annualized percentage of the daily average net asset value during the period. The MER for 2016 included agents' fee of \$199,016 for Series A. This cost was treated as one-time expense and therefore is not annualized. The MER without this cost was 1.95%.
4. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. In 2020 the calculation was modified to include certain transaction costs charged by the custodian. The trading expense ratio in prior periods was not re-stated.
5. The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate, the greater the trading costs payable by the Fund and the greater the chance of an investor receiving taxable capital gains. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.
6. The USD amount of the net assets at the end of the year was \$2.57 USD.

Harvest Energy Leaders Plus Income ETF

Past Performance

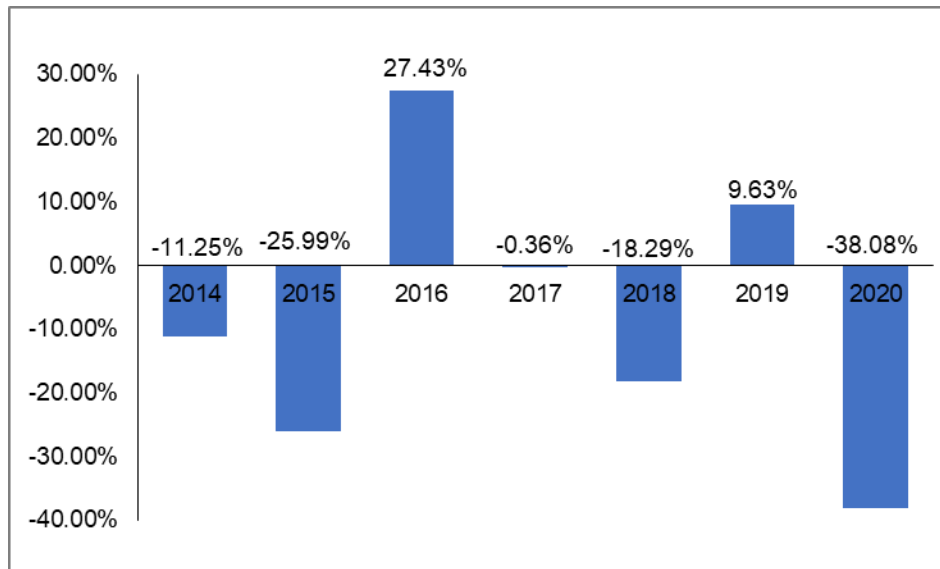
The performance information presented herein assumes all dividends of the Fund during the periods presented were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemptions, or other charges that would have reduced returns or affected performance. 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 and illustrate how the Fund's performance varied for Series A and Series U. The charts show, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.

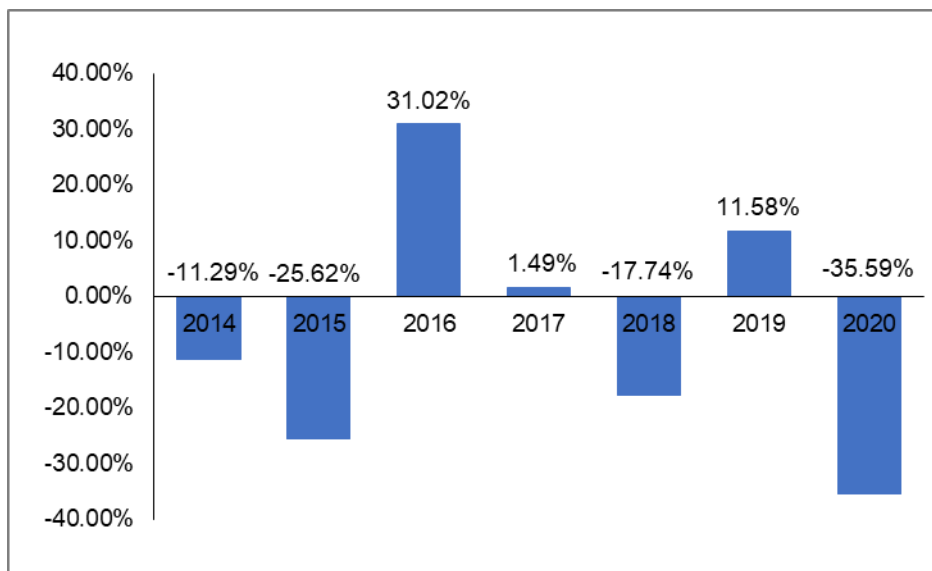
Fund Performance

Series A



2014 represents the period from October 21 to December 31

Series U (USD)



2014 represents the period from October 21 to December 31

Harvest Energy Leaders Plus Income ETF

ANNUAL COMPOUND RETURNS

The following table shows the annual compound returns for the Fund. All returns are in Canadian dollars unless otherwise indicated, on a total return basis, net of fees.

For comparison purposes, the MSCI Daily Total Return ACW Energy Net USD Index (USD) (the “Index”) is used. While the Fund uses this benchmark for long-term performance comparisons, it is not managed relative to the composition of the Index. As a result, the Fund may experience periods when its performance is not aligned with the Index, either positively or negatively. The return of the Index is calculated without the deduction of management fees and fund expenses whereas the performance of the Fund is calculated after deducting such fees and expenses. Please see the “Results of Operations” section of this report for a discussion on recent performance.

Investment Return %	1 Year	3 Years	5 Years	10 Years	Since Inception*
Fund Performance Series A	-38.08	-17.84	-6.77	-	-11.70
Fund Performance Series U (USD)	-35.59	-16.07	-4.70	-	-10.06
Index Performance (USD)	-28.57	-11.26	-0.97	-	-6.31

*Since inception October 21, 2014

Harvest Energy Leaders Plus Income ETF

SUMMARY OF INVESTMENT PORTFOLIO

The major portfolio categories and top holdings of the Fund at the end of the period are indicated in the following tables. A detailed breakdown of the Fund's holdings is available in the "Schedule of Investments" section of the Fund's annual financial statements.

As at December 31, 2020

Top Holdings	% of Net Asset Value
Schlumberger Limited	5.7
EOG Resources, Inc.	5.6
Hess Corporation	5.5
Baker Hughes Company	5.4
Phillips 66	5.2
TOTAL S.A.	5.2
BP PLC	5.1
Valero Energy Corporation	5.1
ConocoPhillips	5.1
Canadian Natural Resources Limited	5.1
Exxon Mobil Corporation	5.0
Suncor Energy Inc.	5.0
Royal Dutch Shell PLC	4.8
Marathon Petroleum Corporation	4.8
Parkland Corporation	4.6
Chevron Corporation	4.5
Enbridge Inc.	4.4
Pembina Pipeline Corporation	4.3
TC Energy Corporation	3.9
CNOOC Limited	2.8
Foreign currency forward contracts	2.0
Cash and other assets and liabilities	1.0
Options	(0.1)
Total	100.0

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

Harvest Energy Leaders Plus Income ETF

SECTOR ALLOCATION

Sector	% of Net Asset Value
Energy	97.1
Cash and other assets and liabilities	2.0
Foreign currency forward contracts	1.0
Options	(0.1)
Total	100.0

GEOGRAPHIC ALLOCATION

Country of Risk	% of Net Asset Value
United States	51.9
Canada	27.3
France	5.2
United Kingdom	5.1
Netherlands	4.8
China	2.8
Cash and other assets and liabilities	2.0
Foreign currency forward contracts	1.0
Options	(0.1)
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.