



MANAGEMENT REPORT OF FUND PERFORMANCE

Harvest Healthcare Leaders 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 Rd, Suite 204, Oakville, Ontario, L6J 4A5; by visiting our website at www.harvestportfolios.com; or on SEDAR at www.sedar.com.

Harvest Healthcare 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 Healthcare Leaders Income ETF (the “Fund”) invests in an equally-weighted portfolio of 20 Equity Securities¹ that are included in the Health Care sector of the Global Industry Classification Standards¹ or, if such industry classification system is no longer made available by MSCI Inc. and Standard & Poor’s, any other internationally recognized industry classification system at the time of investment and whose underlying business includes, but is not limited to, the provision of healthcare goods and services, including manufacturing and distributing healthcare products, equipment, supplies and technologies, producing and marketing of pharmaceuticals and biotechnology products, and/or engaging in research and development, each with a market capitalization of at least US\$5 billion.

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

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PRESIDENT'S MESSAGE

Harvest Healthcare Leaders 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,



Michael Kovacs
President and Chief Executive Officer

Harvest Healthcare Leaders 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 Rd, 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 a portfolio of Equity Securities that are included in the Health Care sector of the Global Industry Classification Standards (or, if such industry classification system is no longer made available by MSCI Inc. and Standard & Poor's (or, if applicable, any successor of either of these entities), any other internationally recognized industry classification system at the time of investment and whose underlying business includes, but is not limited to, the provision of healthcare goods and services, including manufacturing and distributing healthcare products, equipment, supplies and technologies, producing and marketing of pharmaceuticals and biotechnology products, and/or engaging in research and development, each with a market capitalization of at least US\$5 billion.

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

- (i) the opportunity for capital appreciation; and
- (ii) monthly cash distributions.

To achieve its investment objectives, the Fund will invest in an equally-weighted portfolio of Equity Securities of 20 Healthcare Issuers¹ from the Healthcare Leaders Investable Universe¹ that have a market capitalization of at least US\$5 billion at the time of investment and meet the investment characteristics described below. 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 Healthcare Issuer held in the Fund.

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, will have the following investment characteristics:

- Value** – An average Price-to-Earnings ratio lower than the average for the Healthcare Leaders Investable Universe; and
- Quality** – An average 5-year Return on Equity greater than the average for the Healthcare 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 5.21% for Series A and 7.03% for Series U compared to the MSCI World Health Care Net Total Return Index (USD) of 13.52% for the year ending December 31, 2020. The primary reason for the divergence is that the index is market capitalization weighted, holds companies that do not have liquid options and hold international positions that are priced in foreign currency and the index is not currency hedged. The return for Series B is not presented because it commenced operation on March 10, 2020 and has not been in existence for one year.

The three primary drivers for the sectors outlook are: Aging populations, technological innovation (devices and drugs) and growth from developing markets, where there is a disproportionate share of increased wealth expended on healthcare needs. These medium to longer term drivers remain in-tact and form the basis of our longer-term positive view on the sector. Over the past several years, the sector has had several headwinds driven in large part by sentiment towards the sector having been muted driven by the political rhetoric in the United States as they grapple with rising out of pocket healthcare expenditures. Concerns and volatility were exacerbated as extreme left candidate Bernie Sanders gained in the polls to be the US Democratic presidential candidate through early 2020. While his draconian proposals to eliminate private healthcare insurers and all but nationalize drug production we believe would not be practicably implemented, this caused further volatility very early in the year.

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

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The unprecedented 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 fiscally. 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.

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. While the technology sector has had the most apparent impact from the global pandemic, driven by work from home, online consumerism and increased security needs, Healthcare has similarly had several key positive drivers that are coming to the surface.

Firstly, the fact Joe Biden is now the President of the United States, has significantly reduced the extreme political rhetoric seen pre-election. The Biden Administration has been open about building on areas of the Affordable Care Act and the President is widely seen as a centrist with regards to many policies, including health care. The feared blue wave of the Democrats controlling power in both houses of Congress came and went through early January of 2021 with the market simply checking the box of the passing of the event. Secondly, the immediate response by the industry to mobilize significant capital and human capital quickly and efficiently highlights their commitment to finding treatments and potential vaccines. As we have tracked the vaccine and testing from preliminary trials early in 2000, we have continued to be amazed by exceptional scientific achievements within unprecedented time frames. From a sentiment perspective, we believe this shifts the perception and dialogue away from high prices towards their potential ability to effectively return the world back from an environment that has been highly disruptive to the global populations, to a more normal, pre-pandemic environment. Third, healthcare is known for its superior good status and has often performed well during uncertain times. Particularly for the drug manufacturers, the necessity of their goods during robust economic times and during recessions, provides for some insights and clarity into the financial performance over the near to medium term. Given the continued uncertainty in many areas of the market on how quickly and to the extent they recover post shut down, we believe this ought to provide a relative premium valuation for those companies that have more clarity into their operations and product demand, yet we see many of these companies at discounted valuation metrics compared to other areas of the market. Lastly, we do believe that the medical device manufacturers started to benefit in the late summer from re-openings for elective procedures and with pent up demand for surgeries such as hips, select cardiovascular procedures and many others, we believe this trend will continue in the near term.

The Fund was invested in 20 Healthcare Leaders during the period and remains positioned for a recovery in sentiment within the sector. The Fund made minor changes to the sub-sector allocations during the period and remain diversified across the Medical Equipment, Pharmaceuticals, Tools & Diagnostics, Biotechnology, and Health Care Services & Facilities sub-sectors. The Fund sold call options on the underlying holdings during the period to meet its investment and income objectives.

RECENT DEVELOPMENTS

On March 10, 2020, the Fund began offering Series B Units. The Series B Units began trading under the symbol HHL.B. The Series B Units are designed for investors who want to maintain exposure to currency fluctuations of the foreign denominated holdings in the Fund compared to the Canadian dollar.

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.

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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 \$302,221 for the year ended December 31, 2020 (2019 - \$280,799) 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 year ended December 31, 2020 or 2019. The Manager absorbed \$364,069 of expenses of the Fund for the year ended December 31, 2020 (2019 – nil). 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 year ended December 31, 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 year ended December 31, 2020 and past annual periods. This information is derived from the Fund's annual audited financial statements.

Series A

THE FUND'S NET ASSETS PER UNIT					
	2020	2019	2018	2017	2016
Net assets - beginning of the year	\$ 8.10	\$ 7.80	\$ 8.26	\$ 7.91	\$ 8.93
Increase (decrease) from operations					
Total revenue	0.18	0.15	0.17	0.16	0.17
Total expenses	(0.08)	(0.09)	(0.10)	(0.12)	(0.12)
Realized gains (losses) for the year	0.70	-	0.06	0.24	0.61
Unrealized gains (losses) for the year	(0.33)	0.99	0.08	0.58	(0.95)
Total increase (decrease) from operations¹	\$ 0.47	\$ 1.05	\$ 0.21	\$ 0.86	\$ (0.29)
Distributions³					
From net investment income	(0.09)	(0.03)	-	-	-
From capital gains	(0.45)	-	(0.02)	-	-
Return of capital	(0.16)	(0.67)	(0.68)	(0.70)	(0.70)
Total annual distributions³	\$ (0.70)	\$ (0.70)	\$ (0.70)	\$ (0.70)	\$ (0.70)
Net assets - end of the year¹	\$ 7.77	\$ 8.10	\$ 7.80	\$ 8.26	\$ 7.91

RATIOS AND SUPPLEMENTAL DATA					
	2020	2019	2018	2017	2016
Total net asset value (\$000's)	\$ 459,115	\$ 351,883	\$ 269,413	\$ 244,316	\$ 110,201
Number of units outstanding (000's)	59,124	43,449	34,549	29,574	13,924
Management expense ratio ⁴	0.99%	1.12%	1.15%	1.24%	1.37%
Management expense ratio before waivers or absorptions ⁴	1.08%	1.12%	1.15%	1.24%	1.37%
Trading expense ratio ⁵	0.12%	0.15%	0.15%	0.13%	0.10%
Portfolio turnover rate ⁶	75.77%	61.04%	46.92%	42.77%	40.47%
Net asset value per unit	\$ 7.77	\$ 8.10	\$ 7.80	\$ 8.26	\$ 7.91
Closing market price (HHL)*	\$ 7.76	\$ 8.09	\$ 7.77	\$ 8.28	\$ 7.92

*On conversion to an ETF, the Fund traded under the symbol HHL. Prior to conversion the Fund traded under the symbol HHL.UN as a closed end fund.

Series B

THE FUND'S NET ASSETS PER UNIT	
	2020
Net assets - beginning of the period²	\$ 8.00
Increase (decrease) from operations	
Total revenue	0.15
Total expenses	(0.07)
Realized gains (losses) for the period	0.40
Unrealized gains (losses) for the period	(0.17)
Total increase (decrease) from operations¹	\$ 0.31
Distributions³	
From net investment income	(0.06)
From capital gains	(0.35)
Return of capital	(0.17)
Total annual distributions³	\$ (0.58)
Net assets - end of the period¹	\$ 7.80

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Series B (continued)

RATIOS AND SUPPLEMENTAL DATA	2020
Total net asset value (\$000's)	\$ 1,560
Number of units outstanding (000's)	200
Management expense ratio ⁴	0.99%
Management expense ratio before waivers or absorptions ⁴	1.08%
Trading expense ratio ⁵	0.12%
Portfolio turnover rate ⁶	75.77%
Net asset value per unit	\$ 7.80
Closing market price (HHL.B)	\$ 7.77

Series U (CAD)

THE FUND'S NET ASSETS PER UNIT	2020	2019	2018	2017
Net assets - beginning of the year²	\$ 10.64	\$ 10.68	\$ 10.29	\$ 10.40
Increase (decrease) from operations				
Total revenue	0.24	0.21	0.22	0.17
Total expenses	(0.11)	(0.13)	(0.13)	(0.13)
Realized gains (losses) for the year	0.86	0.04	0.56	0.11
Unrealized gains (losses) for the year	(0.53)	0.84	0.56	(0.36)
Total increase (decrease) from operations¹	\$ 0.46	\$ 0.96	\$ 1.21	\$ (0.21)
Distributions³				
From net investment income	(0.14)	(0.09)	-	-
From capital gains	(0.43)	-	(0.55)	-
Return of capital	(0.37)	(0.84)	(0.36)	(0.83)
Total annual distributions³	\$ (0.94)	\$ (0.93)	\$ (0.91)	\$ (0.83)
Net assets - end of the year^{1,7}	\$ 10.20	\$ 10.64	\$ 10.68	\$ 10.29

RATIOS AND SUPPLEMENTAL DATA	2020	2019	2018	2017
Total net asset value (\$000's)	\$ 38,500	\$ 43,638	\$ 38,450	\$ 25,471
Number of units outstanding (000's)	3,775	4,100	3,600	2,475
Management expense ratio ⁴	0.99%	1.11%	1.15%	1.22%
Management expense ratio before waivers or absorptions ⁴	1.08%	1.11%	1.15%	1.22%
Trading expense ratio ⁵	0.12%	0.15%	0.15%	0.15%
Portfolio turnover rate ⁶	75.77%	61.04%	46.92%	42.77%
Net asset value per unit	\$ 10.20	\$ 10.64	\$ 10.68	\$ 10.29
Closing market price - USD (HHL.U)	\$ 7.99	\$ 8.16	\$ 7.82	\$ 8.23

Explanatory Notes:

- Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the reporting period. It is not intended that the Fund's net assets per unit table act as a continuity of opening and closing net assets per unit.
- Series U commenced operations on February 3, 2017 with net assets of \$10.40 (\$8.00 USD). Series B commenced operations on March 10, 2020 with a net asset value per unit of \$8.00.
- Distributions were paid in cash or reinvested in additional units of the Fund.
- Management expense ratio ("MER") is based on total expenses (excluding commissions and other portfolio transaction costs) of the stated period and is expressed as an annualized percentage of the daily average net asset value during the period.
- The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. In 2020 the calculation was modified to include certain transaction costs charged by the custodian. The trading expense ratio in prior periods was not re-stated.

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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.
7. The USD amount of the net assets at the end of the period was \$8.01 USD.

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Past Performance

The performance information presented herein assumes all dividends of the Fund during the periods presented were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemptions, or other charges that would have reduced returns or affected performance. Past performance of the Fund is not necessarily indicative of how it will perform in the future.

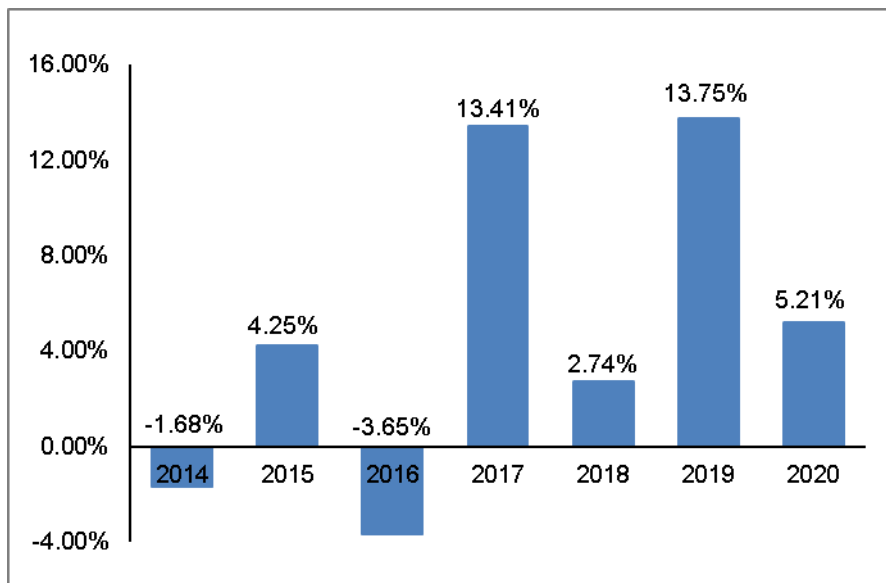
YEAR-BY-YEAR RETURNS

The following 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 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.

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

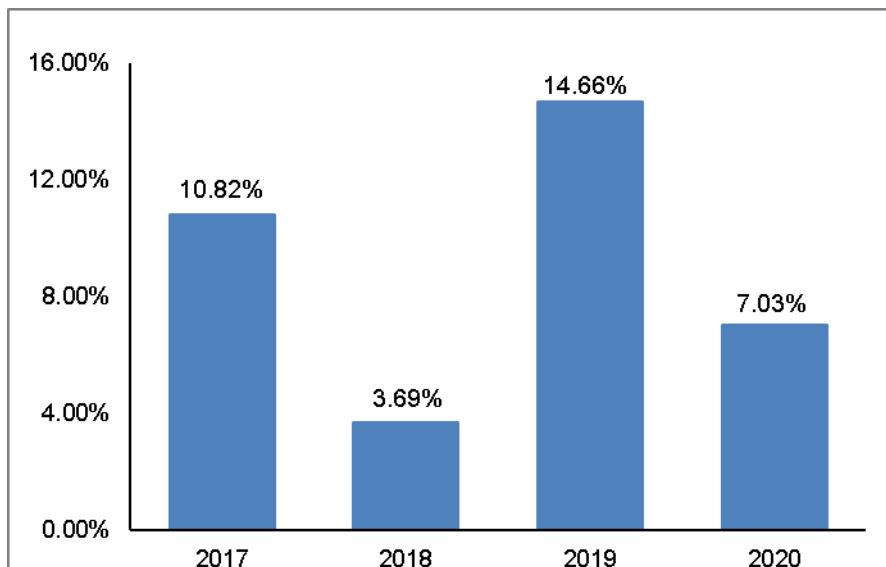
Fund Performance

Series A



2014 represents the period from December 18 to December 31

Series U (USD)



2017 represents the period from February 3 to December 31

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ANNUAL COMPOUND RETURNS

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

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

For comparison purposes, the MSCI World Health Care Net Total Return 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*
Series A Performance	5.21	7.13	6.08	-	5.45
MSCI World Health Care Net Total Return Index (USD)	13.52	12.77	9.87	-	8.84
Series U Performance (USD)	7.03	8.36	-	-	9.21
MSCI World Health Care Net Total Return Index (USD)	13.52	12.77	-	-	13.93

*Since inception is December 18, 2014 for Series A and February 3, 2017 for Series U.

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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 annual financial statements.

As at December 31, 2020

Top Holdings	% of Net Asset Value
AbbVie Inc.	5.9
Eli Lilly and Company	5.7
HCA Healthcare, Inc.	5.5
Novartis AG	5.1
Stryker Corporation	5.0
Anthem, Inc.	5.0
Johnson & Johnson	5.0
UnitedHealth Group Incorporated	4.9
Medtronic PLC	4.9
Boston Scientific Corporation	4.9
Merck & Co., Inc.	4.8
Zoetis Inc.	4.7
Sanofi S.A.	4.7
Abbott Laboratories	4.7
Amgen Inc.	4.7
Bristol-Myers Squibb Company	4.7
Thermo Fisher Scientific Inc.	4.6
AstraZeneca PLC	4.6
Pfizer Inc.	4.5
Regeneron Pharmaceuticals, Inc.	4.5
Cash and other assets and liabilities	1.0
Foreign currency forward contracts	0.8
Options	(0.2)
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.

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SECTOR ALLOCATION

Sector	% of Net Asset Value
Health Care	98.4
Cash and other assets and liabilities	1.0
Foreign currency forward contracts	0.8
Options	(0.2)
Total	100.0

GEOGRAPHIC ALLOCATION

Country of Risk	% of Net Asset Value
United States	84.0
Switzerland	5.1
France	4.7
United Kingdom	4.6
Cash and other assets and liabilities	1.0
Foreign currency forward contracts	0.8
Options	(0.2)
Total	100.0



Head Office

610 Chartwell Rd, 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.