



---

## INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

---

### Harvest Brand Leaders Plus Income ETF

June 30, 2021



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](http://www.harvestportfolios.com); or on SEDAR at [www.sedar.com](http://www.sedar.com).

# Harvest Brand 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

Harvest Brand Leaders Plus Income ETF (the “Fund”) invests in an equally-weighted underlying portfolio of 20 of the world’s top 100 rated brand companies, each with a market capitalization of at least US\$10 billion. As the US and global economy generally expands, Harvest believes that a diversified portfolio invested in blue chip companies will provide investors with an attractive yield and strong capital appreciation potential.

# Harvest Brand Leaders Plus 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 Rd, Suite 204, Oakville, Ontario, L6J 4A5; or by visiting our website at [www.harvestportfolios.com](http://www.harvestportfolios.com); or on SEDAR at [www.sedar.com](http://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's investment objectives are to provide unitholders with:

- (i) monthly cash distributions;
- (ii) the opportunity for capital appreciation; and
- (iii) lower overall volatility of Portfolio returns than would otherwise be experienced by owning Equity Securities<sup>1</sup> of the Brand Leaders<sup>1</sup> directly.

To achieve its investment objectives, the Fund will invest in an equally-weighted portfolio of Equity Securities of 20 Brand Leaders from the Brand Leaders Investable Universe<sup>1</sup> that have a market capitalization of at least US\$10 billion at the time of investment and meet the investment characteristics described below. In order to seek to generate additional returns, the Manager may sell call options on no more than 33% of the Equity Securities of each Brand Leader 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, the Portfolio will have the following investment characteristics:

- Value** – An average Price-to-Earnings ratio lower than the average for the Brand Leaders Investable Universe;
- Yield** – An average Yield greater than the average for the Brand Leaders Investable Universe; and
- Quality** – An average 5-year Return on Equity growth greater than the average for the Brand 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 12.54% for Series A, 9.87% for Series B and 12.82% for Series U compared to the S&P 100 Equal Weight Total Return Index (USD) of 18.65% for the period ended June 30, 2021.

Equity markets in the U.S. continued to rally strongly in the first half of 2021 as vaccines against Covid-19 began to be distributed around the world fueling expectations for a broadly based global economic recovery from the pandemic. Market gains were led by cyclical sectors that tend to be more exposed to the early periods in the economic cycle, such as commodities and banks, as well as those sectors that were most acutely impacted by lockdowns in 2020, like retailers and retail REITs. Sectors that had outperformed during the pandemic, like Consumer Staples and many areas of the Technology sector, lagged during the first half though returns were also positive in these areas.

In recent months a resurgence in Covid cases linked to the Delta variant led to increased uncertainty regarding the pace of the economic recovery. During this period, the market began to experience a mean reversion across sectors resulting in weaker performance for early cycle stocks while secular growth areas in technology and technology-like stocks rallied. The sub-sector diversity in the Fund resulted in it being less exposed to any of the market rotation dynamics and resulted in relatively steady performance during the period.

---

<sup>1</sup> As defined in the Fund's prospectus dated June 15, 2021.

# Harvest Brand Leaders Plus Income ETF

The Fund benefitted during the period from strong performance in early cycle names such as Caterpillar Inc., United Parcel Service Inc. and Morgan Stanley, while stocks that performed well during the pandemic such as The Procter & Gamble Company and Nike Inc. lagged the broader market.

The Fund remained invested in 20 brand leaders and sold call options on underlying holdings held in the Portfolio during the period 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. Uncertainty on the impact and the strength of the economic recovery continues with the spread of variants. Although financial markets have been strong over the past year, this uncertainty may have a continued adverse impact on the financial performance of the Fund's investments. If there is renewed spread of COVID-19, the duration and resulting government restrictions could continue to impact the overall economy for an extended period and 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 0.75%, 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 \$72,357 for the period ended June 30, 2021 (2020 - \$70,274) and are included in the unitholder reporting costs on the Statements of Comprehensive Income (Loss).

### Waivers and absorptions

At its sole discretion, the Manager may waive management fees or absorb expenses of the Fund. There were no management fee waivers or expense absorptions for the period ended June 30, 2021 or 2020. 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, 2021.

# Harvest Brand 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 period ended June 30, 2021 and past annual periods. This information is derived from the Fund's interim financial statements and past annual audited financial statements.

### Series A

| THE FUND'S NET ASSETS PER UNIT                               | 2021             | 2020             | 2019             | 2018             | 2017             | 2016             |
|--|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Net assets - beginning of the period<sup>2</sup></b>      | \$ 10.21         | \$ 9.90          | \$ 8.41          | \$ 9.44          | \$ 8.54          | \$ 8.45          |
| <b>Increase (decrease) from operations</b>                   |                  |                  |                  |                  |                  |                  |
| Total revenue  | 0.08             | 0.16             | 0.17             | 0.17             | 0.15             | 0.21             |
| Total expenses   | (0.06)           | (0.10)           | (0.11)           | (0.12)           | (0.13)           | (0.14)           |
| Realized gains (losses) for the period                       | 1.29             | 0.73             | 0.34             | (0.03)           | 0.52             | 1.19             |
| Unrealized gains (losses) for the period                     | (0.06)           | 0.31             | 1.69             | (0.54)           | 1.18             | (0.72)           |
| <b>Total increase (decrease) from operations<sup>1</sup></b> | <b>\$ 1.25</b>   | <b>\$ 1.10</b>   | <b>\$ 2.09</b>   | <b>\$ (0.52)</b> | <b>\$ 1.72</b>   | <b>\$ 0.54</b>   |
| <b>Distributions<sup>3</sup></b>                             |                  |                  |                  |                  |                  |                  |
| From net investment income                                   | (0.01)           | (0.08)           | (0.01)           | -                | -                | -                |
| From capital gains   | (0.32)           | (0.10)           | -                | -                | -                | -                |
| Return of capital  | -                | (0.47)           | (0.64)           | (0.65)           | (0.65)           | (0.65)           |
| <b>Total annual distributions<sup>3</sup></b>                | <b>\$ (0.33)</b> | <b>\$ (0.65)</b> | <b>\$ (0.65)</b> | <b>\$ (0.65)</b> | <b>\$ (0.65)</b> | <b>\$ (0.65)</b> |
| <b>Net assets - end of the period<sup>1</sup></b>            | <b>\$ 11.15</b>  | <b>\$ 10.21</b>  | <b>\$ 9.90</b>   | <b>\$ 8.41</b>   | <b>\$ 9.44</b>   | <b>\$ 8.54</b>   |

| RATIOS AND SUPPLEMENTAL DATA  | 2021              | 2020              | 2019              | 2018              | 2017             | 2016             |
|---|-------------------|-------------------|-------------------|-------------------|------------------|------------------|
| <b>Total net asset value (\$000's)</b>                              | <b>\$ 267,255</b> | <b>\$ 208,766</b> | <b>\$ 165,316</b> | <b>\$ 104,450</b> | <b>\$ 64,393</b> | <b>\$ 30,482</b> |
| Number of units outstanding (000's)                                 | 23,969            | 20,444            | 16,694            | 12,419            | 6,819            | 3,569            |
| Management expense ratio <sup>5</sup>                               | 0.96%             | 0.96%             | 1.07%             | 1.16%             | 1.38%            | 1.58%            |
| Management expense ratio before waivers or absorptions <sup>4</sup> | 0.96%             | 1.01%             | 1.07%             | 1.16%             | 1.50%            | 1.58%            |
| Trading expense ratio <sup>5</sup>                                  | 0.09%             | 0.12%             | 0.12%             | 0.12%             | 0.14%            | 0.15%            |
| Portfolio turnover rate <sup>6</sup>                                | 28.07%            | 76.13%            | 41.27%            | 37.24%            | 59.26%           | 55.68%           |
| <b>Net asset value per unit Closing market price (HBF)*</b>         | <b>\$ 11.15</b>   | <b>\$ 10.21</b>   | <b>\$ 9.90</b>    | <b>\$ 8.41</b>    | <b>\$ 9.44</b>   | <b>\$ 8.54</b>   |
|   | <b>\$ 11.12</b>   | <b>\$ 10.22</b>   | <b>\$ 9.90</b>    | <b>\$ 8.39</b>    | <b>\$ 9.45</b>   | <b>\$ 8.59</b>   |

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

# Harvest Brand Leaders Plus Income ETF

## Series B

| THE FUND'S NET ASSETS<br>PER UNIT                            | 2021 |               | 2020 |               |
|--|------|---------------|------|---------------|
| <b>Net assets - beginning of the period<sup>2</sup></b>      | \$   | <b>10.28</b>  | \$   | <b>9.00</b>   |
| <b>Increase (decrease) from operations</b>                   |      |               |      |               |
| Total revenue  |      | 0.08          |      | 0.13          |
| Total expenses   |      | (0.05)        |      | (0.08)        |
| Realized gains (losses) for the period                       |      | 0.62          |      | 0.37          |
| Unrealized gains (losses) for the period                     |      | 0.36          |      | 1.26          |
| <b>Total increase (decrease) from operations<sup>1</sup></b> | \$   | <b>1.01</b>   | \$   | <b>1.68</b>   |
| <b>Distributions<sup>3</sup></b>                             |      |               |      |               |
| From net investment income                                   |      | (0.02)        |      | (0.06)        |
| From capital gains   |      | (0.28)        |      | (0.21)        |
| Return of capital  |      | (0.03)        |      | (0.27)        |
| <b>Total annual distributions<sup>3</sup></b>                | \$   | <b>(0.33)</b> | \$   | <b>(0.54)</b> |
| <b>Net assets - end of the period<sup>1</sup></b>            | \$   | <b>10.96</b>  | \$   | <b>10.28</b>  |

| RATIOS AND<br>SUPPLEMENTAL DATA                                     | 2021 |              | 2020 |              |
|---|------|--------------|------|--------------|
| <b>Total net asset value (\$000's)</b>                              | \$   | <b>2,191</b> | \$   | <b>1,285</b> |
| Number of units outstanding (000's)                                 |      | 200          |      | 125          |
| Management expense ratio <sup>5</sup>                               |      | 0.96%        |      | 0.96%        |
| Management expense ratio before waivers or absorptions <sup>4</sup> |      | 0.96%        |      | 1.00%        |
| Trading expense ratio <sup>5</sup>                                  |      | 0.09%        |      | 0.12%        |
| Portfolio turnover rate <sup>6</sup>                                |      | 28.07%       |      | 76.13%       |
| <b>Net asset value per unit</b>                                     | \$   | <b>10.96</b> | \$   | <b>10.28</b> |
| <b>Closing market price (HBF.B)</b>                                 | \$   | <b>10.75</b> | \$   | <b>10.03</b> |

## Series U (CAD)

| THE FUND'S NET ASSETS<br>PER UNIT                            | 2021 |               | 2020 |               | 2019 |               | 2018 |               | 2017 |               | 2016 |               |
|--|------|---------------|------|---------------|------|---------------|------|---------------|------|---------------|------|---------------|
| <b>Net assets - beginning of the period<sup>2</sup></b>      | \$   | <b>14.05</b>  | \$   | <b>13.51</b>  | \$   | <b>11.95</b>  | \$   | <b>12.16</b>  | \$   | <b>11.67</b>  | \$   | <b>11.82</b>  |
| <b>Increase (decrease) from operations</b>                   |      |               |      |               |      |               |      |               |      |               |      |               |
| Total revenue  |      | 0.11          |      | 0.24          |      | 0.24          |      | 0.23          |      | 0.20          |      | 0.29          |
| Total expenses   |      | (0.07)        |      | (0.14)        |      | (0.15)        |      | (0.15)        |      | (0.17)        |      | (0.18)        |
| Realized gains (losses) for the period                       |      | 0.93          |      | 1.09          |      | 0.47          |      | 0.60          |      | 0.59          |      | 1.42          |
| Unrealized gains (losses) for the period                     |      | 0.44          |      | (0.29)        |      | 1.84          |      | (0.33)        |      | 1.01          |      | (1.25)        |
| <b>Total increase (decrease) from operations<sup>1</sup></b> | \$   | <b>1.41</b>   | \$   | <b>0.90</b>   | \$   | <b>2.40</b>   | \$   | <b>0.35</b>   | \$   | <b>1.63</b>   | \$   | <b>0.28</b>   |
| <b>Distributions<sup>3</sup></b>                             |      |               |      |               |      |               |      |               |      |               |      |               |
| From net investment income                                   |      | (0.03)        |      | (0.12)        |      | (0.04)        |      | -             |      | -             |      | -             |
| From capital gains   |      | (0.38)        |      | (0.21)        |      | -             |      | -             |      | -             |      | -             |
| Return of capital  |      | -             |      | (0.54)        |      | (0.83)        |      | (0.85)        |      | (0.84)        |      | (0.86)        |
| <b>Total annual distributions<sup>3</sup></b>                | \$   | <b>(0.41)</b> | \$   | <b>(0.87)</b> | \$   | <b>(0.87)</b> | \$   | <b>(0.85)</b> | \$   | <b>(0.84)</b> | \$   | <b>(0.86)</b> |
| <b>Net assets - end of the period<sup>1, 7</sup></b>         | \$   | <b>15.02</b>  | \$   | <b>14.05</b>  | \$   | <b>13.51</b>  | \$   | <b>11.95</b>  | \$   | <b>12.16</b>  | \$   | <b>11.67</b>  |

# Harvest Brand Leaders Plus Income ETF

## Series U (CAD) (continued)

| <b>RATIOS AND SUPPLEMENTAL DATA</b>                                 | <b>2021</b>      | <b>2020</b>      | <b>2019</b>      | <b>2018</b>      | <b>2017</b>     | <b>2016</b>     |
|---|------------------|------------------|------------------|------------------|-----------------|-----------------|
| <b>Total net asset value (\$000's)</b>                              | <b>\$ 24,205</b> | <b>\$ 20,195</b> | <b>\$ 32,921</b> | <b>\$ 23,440</b> | <b>\$ 7,139</b> | <b>\$ 1,890</b> |
| Number of units outstanding (000's)                                 | 1,612            | 1,437            | 2,437            | 1,962            | 587             | 162             |
| Management expense ratio <sup>4</sup>                               | 0.96%            | 0.96%            | 1.07%            | 1.15%            | 1.37%           | 1.58%           |
| Management expense ratio before waivers or absorptions <sup>4</sup> | 0.96%            | 1.01%            | 1.07%            | 1.15%            | 1.49%           | 1.58%           |
| Trading expense ratio <sup>5</sup>                                  | 0.09%            | 0.12%            | 0.12%            | 0.12%            | 0.14%           | 0.15%           |
| Portfolio turnover rate <sup>6</sup>                                | 28.07%           | 76.13%           | 41.27%           | 37.24%           | 59.26%          | 55.68%          |
| <b>Net asset value per unit</b>                                     | <b>\$ 15.02</b>  | <b>\$ 14.05</b>  | <b>\$ 13.51</b>  | <b>\$ 11.95</b>  | <b>\$ 12.16</b> | <b>\$ 11.67</b> |
| <b>Closing market price - USD (HBF.U)*</b>                          | <b>\$ 12.10</b>  | <b>\$ 10.98</b>  | <b>\$ 10.38</b>  | <b>\$ 8.71</b>   | <b>\$ 9.82</b>  | <b>\$ 8.84</b>  |

\* On conversion to an ETF, Series U traded under the symbol HBF.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. Series B commenced operations on March 10, 2020 with a net asset value per unit of \$9.00.
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 trading 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.
7. The USD amount of the net assets at the end of the period was \$12.11 USD.

# Harvest Brand Leaders Plus Income ETF

## Past Performance

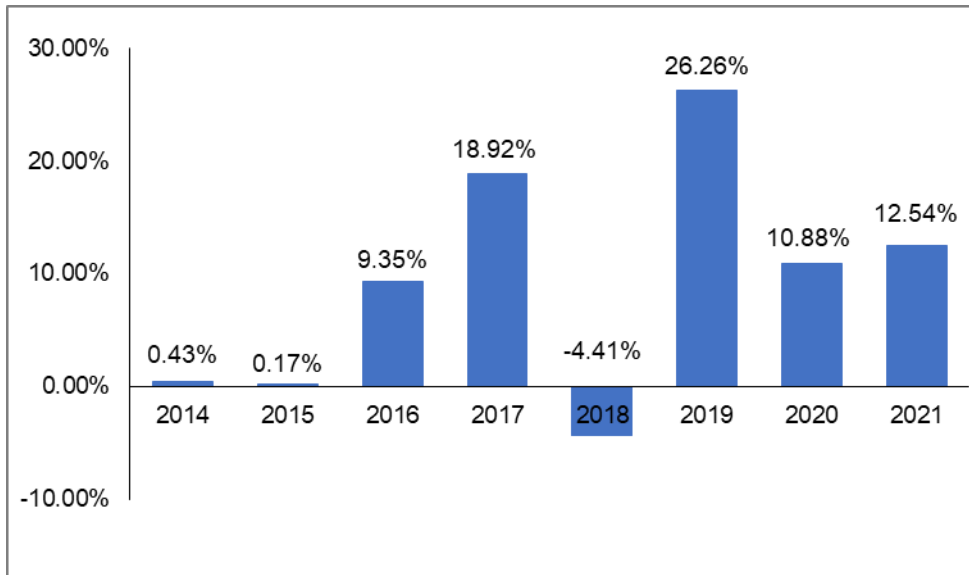
The performance information presented herein assumes all dividends of the Fund during the periods presented were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemptions, or other charges that would have reduced returns or affected performance. 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 except for 2021 which represents the interim period.

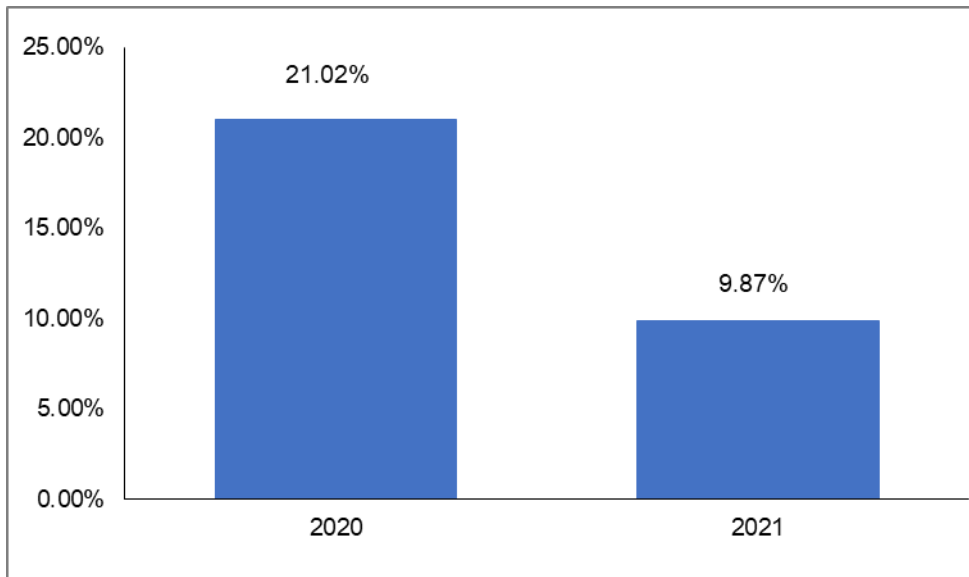
### Fund Performance

#### Series A



2014 represents the period from July 24 to December 31

#### Series B

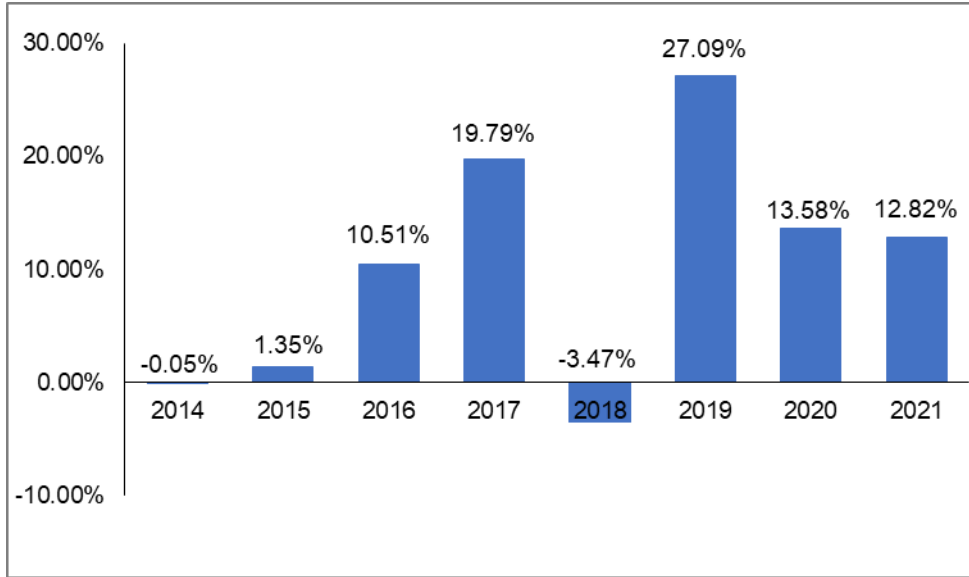


2020 represents the period from March 10 to December 31



# Harvest Brand Leaders Plus Income ETF

Series U (USD)



2014 represents the period from July 24 to December 31

# Harvest Brand 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 interim financial statements.

As at June 30, 2021

| Top Holdings                          | % of Net Asset Value |
|---------------------------------------|----------------------|
| NIKE, Inc., Class B                   | 5.6                  |
| Morgan Stanley                        | 5.5                  |
| Apple Inc.                            | 5.3                  |
| Microsoft Corporation                 | 5.3                  |
| Accenture PLC, Class A                | 5.1                  |
| PepsiCo, Inc.                         | 5.0                  |
| Visa Inc., Class A                    | 5.0                  |
| Alphabet Inc., Class A                | 5.0                  |
| UnitedHealth Group Incorporated       | 5.0                  |
| Royal Dutch Shell PLC ADR             | 5.0                  |
| United Parcel Service, Inc., Class B  | 4.9                  |
| JPMorgan Chase & Co.                  | 4.9                  |
| Johnson & Johnson                     | 4.9                  |
| Caterpillar Inc.                      | 4.9                  |
| The Procter & Gamble Company          | 4.9                  |
| McDonald's Corporation                | 4.8                  |
| Intel Corporation                     | 4.8                  |
| Verizon Communications Inc.           | 4.8                  |
| The Walt Disney Company               | 4.7                  |
| Citigroup Inc.                        | 4.7                  |
| Cash and other assets and liabilities | 2.3                  |
| Options                               | (0.6)                |
| Foreign currency forward contracts    | (1.8)                |
| <b>Total</b>                          | <b>100.0</b>         |

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](http://www.harvestportfolios.com).

# Harvest Brand Leaders Plus Income ETF

## SECTOR ALLOCATION

| Sector                                | % of Net Asset Value |
|---------------------------------------|----------------------|
| Information Technology                | 25.5                 |
| Financials                            | 15.1                 |
| Communication Services                | 14.5                 |
| Consumer Discretionary                | 10.4                 |
| Health Care                           | 9.9                  |
| Consumer Staples                      | 9.9                  |
| Industrials                           | 9.8                  |
| Energy                                | 5.0                  |
| Cash and other assets and liabilities | 2.3                  |
| Options                               | (0.6)                |
| Foreign currency forward contracts    | (1.8)                |
| <b>Total</b>                          | <b>100.0</b>         |

## GEOGRAPHIC ALLOCATION

| Country of Risk                       | % of Net Asset Value |
|---------------------------------------|----------------------|
| United States                         | 95.1                 |
| Netherlands                           | 5.0                  |
| Cash and other assets and liabilities | 2.3                  |
| Options                               | (0.6)                |
| Foreign currency forward contracts    | (1.8)                |
| <b>Total</b>                          | <b>100.0</b>         |



### **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](mailto: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.