



INTERIM FINANCIAL STATEMENTS
(Unaudited)

Harvest Global REIT Leaders Income ETF

June 30, 2021



Harvest Global REIT Leaders Income ETF

STATEMENTS OF FINANCIAL POSITION			
(Unaudited)			
As at		June 30, 2021	December 31, 2020
Assets			
Current assets			
Investments	\$	10,919,052	\$ 7,829,840
Cash		187,962	329,272
Dividends receivable		44,298	39,105
Unrealized appreciation on foreign currency forward contracts (Note 6)		-	8,197
		11,151,312	8,206,414
Liabilities			
Current liabilities			
Distributions payable (Note 4)		53,815	42,365
Payable for options contracts written		17,319	4,936
Unrealized depreciation on foreign currency forward contracts (Note 6)		121,969	28,543
		193,103	75,844
Net assets attributable to holders of redeemable units	\$	10,958,209	\$ 8,130,570
Number of redeemable units outstanding (Note 4)		1,175,000	925,000
Net assets attributable to holders of redeemable units per unit	\$	9.33	\$ 8.79

The accompanying notes are an integral part of these financial statements.

Harvest Global REIT Leaders Income ETF

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)				
(Unaudited)				
For the period ended June 30,	2021		2020	
Income				
Net gain (loss) on investments				
Dividends	\$	152,372	\$	89,008
Interest for distribution purposes		2,092		-
Net realized gain (loss) on sale of investments		272,504		(218,736)
Net change in unrealized appreciation (depreciation) of investments		247,404		(470,311)
Net gain (loss) on investments		674,372		(600,039)
Net gain (loss) on derivatives				
Net realized gain (loss) on options written		38,365		(23,500)
Net realized gain (loss) on foreign exchange		340,324		(249,956)
Net change in unrealized appreciation (depreciation) of options written		966		(4,408)
Net change in unrealized appreciation (depreciation) of foreign exchange		(101,917)		(32,941)
Net gain (loss) on derivatives		277,738		(310,805)
Total income (net)	\$	952,110	\$	(910,844)
Expenses (Note 5)				
Management fees	\$	41,007	\$	26,196
Withholding taxes		14,229		9,485
Unitholder reporting costs		6,495		5,854
Audit fees		15,804		14,722
Transfer agency fees		4,919		4,449
Custodian fees and bank charges		21,476		20,074
Independent Review Committee fees		261		206
Filing fees		19,750		19,826
Legal fees		6,939		6,783
Transaction costs (Note 9)		24,205		19,750
Total expenses		155,085		127,345
Expenses absorbed by manager (Note 5)		(72,749)		(61,021)
Total expenses (net)	\$	82,336	\$	66,324
Increase (decrease) in net assets attributable to holders of redeemable units	\$	869,774	\$	(977,168)
Increase (decrease) in net assets attributable to holders of redeemable units per unit - (Note 4)	\$	0.86	\$	(1.59)

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STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (Unaudited)				
For the period ended June 30,	2021		2020	
Net assets attributable to holders of redeemable units beginning of period	\$	8,130,570	\$	5,646,844
Increase (decrease) in net assets attributable to holders of redeemable units	\$	869,774	\$	(977,168)
Redeemable unit transactions				
Proceeds from issue of redeemable units		2,241,825		1,143,593
Net redeemable unit transactions	\$	2,241,825	\$	1,143,593
Distributions to holders of redeemable units				
Net investment income		(71,874)		(170,589)
Capital gain		(204,437)		-
Return of capital		(7,649)		-
Total distributions to holders of redeemable units	\$	(283,960)	\$	(170,589)
Net assets attributable to holders of redeemable units end of period	\$	10,958,209	\$	5,642,680

The accompanying notes are an integral part of these financial statements.

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STATEMENTS OF CASH FLOWS		
(Unaudited)		
For the period ended June 30,	2021	2020
Operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 869,774	\$ (977,168)
Add (deduct) items not affecting cash		
Foreign exchange gain (loss) on cash	(112)	(188)
Realized (gain) loss on sale of investments	(272,504)	218,736
Realized (gain) loss on options written	(38,365)	23,500
Change in unrealized (appreciation) depreciation of investments	(247,404)	470,311
Change in unrealized (appreciation) depreciation of options written	(966)	4,408
Change in unrealized (appreciation) depreciation of foreign exchange	101,917	32,941
Proceeds from sale of investments	4,000,221	2,830,282
Purchases of investments**	(5,117,865)	(2,821,079)
Net change in non-cash assets and liabilities	(5,487)	(3,009)
Net cash flow provided by (used in) operating activities	\$ (710,791)	\$ (221,266)
Financing activities**		
Proceeds from redeemable units issued	841,879	479,299
Distributions paid to holders of redeemable units (net of reinvestments)	(272,510)	(164,864)
Net cash flow provided by (used in) financing activities	\$ 569,369	\$ 314,435
Net increase (decrease) in cash during the period	(141,422)	93,169
Foreign exchange gain (loss) on cash	112	188
Cash, beginning of the period	329,272	119,132
Cash, end of the period	\$ 187,962	\$ 212,489
Supplemental disclosure of cash flow information		
Interest received	2,092	-
Dividends received, net of withholding taxes*	132,950	76,482

*included in operating activities

**net cash inflows (outflows) excludes trades that were not settled in cash (in-kind trades).

The accompanying notes are an integral part of these financial statements.

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SCHEDULE OF INVESTMENTS

(Unaudited)

As at June 30, 2021

Number of Shares*	Security	Average Cost (\$)	Fair Value (\$)	% of Net Assets
EQUITIES				
Real Estate				
3,688	Agree Realty Corporation	305,763	322,255	2.9
1,847	Alexandria Real Estate Equities, Inc.	391,070	416,559	3.8
1,484	American Tower Corporation	468,712	496,940	4.5
98,300	Ascendas Real Estate Investment Trust	298,142	267,320	2.4
205,578	Assura PLC	275,241	261,036	2.4
2,753	Camden Property Trust	377,250	452,752	4.1
8,533	Castellum AB	268,165	269,193	2.5
30,540	Charter Hall Group	377,224	440,631	4.0
19,787	Choice Properties Real Estate Investment Trust	287,018	282,756	2.6
2,201	CoreSite Realty Corporation	345,124	367,237	3.3
8,684	Corporate Office Properties Trust	311,292	301,304	2.7
1,992	Crown Castle International Corp.	412,010	481,757	4.4
1,417	Digital Realty Trust, Inc.	253,019	264,285	2.4
19,572	Goodman Group	242,840	385,186	3.5
6,043	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	351,871	420,614	3.9
5,179	Highwoods Properties, Inc.	265,680	289,986	2.6
1,057	Innovative Industrial Properties, Inc.	253,759	250,285	2.3
9,715	Invitation Homes Inc.	378,470	449,073	4.1
143,000	Keppel DC REIT	351,019	328,240	3.0
2,427	LEG Immobilien AG	392,570	433,253	4.0
3,048	Life Storage, Inc.	363,431	405,601	3.7
9,811	MGM Growth Properties LLC, Class A	408,165	445,362	4.1
2,144	ORPEA S.A.	333,289	337,985	3.1
2,571	Prologis, Inc.	322,035	380,943	3.5
15,829	Sabra Health Care REIT, Inc.	335,959	357,114	3.3
19,971	Safestore Holdings PLC	289,679	324,301	3.0
1,498	Simon Property Group, Inc.	232,608	242,291	2.2
9,625	STAG Industrial, Inc.	416,263	446,583	4.1
1,952	Sun Communities, Inc.	375,534	414,736	3.8
157,442	Waypoint REIT	393,980	383,474	3.5
Total equities		10,077,182	10,919,052	99.7

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SCHEDULE OF INVESTMENTS (continued)				
(Unaudited)				
As at June 30, 2021				
Number of Shares*	Security	Average Cost (\$)	Fair Value (\$)	% of Net Assets
OPTIONS				
Real Estate				
(500)	Alexandria Real Estate Equities, Inc. - Jul 2021 @ USD \$190	(339)	(310)	-
(300)	American Tower Corporation - Jul 2021 @ USD \$270	(1,256)	(1,748)	-
(2,500)	Castellum AB - Jul 2021 @ SEK 220	(1,215)	(1,041)	-
(700)	CoreSite Realty Corporation - Jul 2021 @ USD \$135	(776)	(2,104)	(0.1)
(600)	Crown Castle International Corp. - Jul 2021 @ USD \$200	(1,921)	(930)	-
(400)	Digital Realty Trust, Inc. - Jul 2021 @ USD \$160	(566)	(74)	-
(1,900)	Hannon Armstrong Sustainable Infrastructure Capital, Inc. - Jul 2021 @ USD \$55	(2,690)	(4,381)	(0.1)
(300)	Innovative Industrial Properties, Inc. - Jul 2021 @ USD \$195	(1,108)	(930)	-
(3,000)	Invitation Homes Inc. - Jul 2021 @ USD \$37.5	(2,401)	(1,748)	-
(700)	LEG Immobilien AG - Jul 2021 @ EUR 124	(1,286)	(607)	-
(900)	Life Storage, Inc. - Jul 2021 @ USD \$110	(942)	(669)	-
(600)	ORPEA S.A. - Jul 2021 @ EUR 106	(811)	(1,817)	-
(800)	Prologis, Inc. - Jul 2021 @ USD \$125	(985)	(347)	-
(400)	Simon Property Group, Inc. - Jul 2021 @ USD \$135	(655)	(421)	-
(3,100)	STAG Industrial, Inc. - Jul 2021 @ USD \$40	(573)	(192)	-
Total options		(17,524)	(17,319)	(0.2)
Total investments		10,059,658	10,901,733	99.5
Foreign currency forward contracts (Note 6)			(121,969)	(1.1)
Other assets less liabilities			178,445	1.6
Net assets attributable to holders of redeemable units			10,958,209	100.0

* For options, this represents the total number of shares of the equity position available for assignment under the terms of the option contracts.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (Unaudited)

June 30, 2021

1. GENERAL INFORMATION

Harvest Global REIT Leaders Income ETF (the “Fund”) is an investment fund established under the laws of the Province of Ontario pursuant to a Declaration of Trust dated June 14, 2017 and as amended and restated, being the inception date. There was no significant activity in the Fund from the date of inception to commencement of operations on June 21, 2017. The address of the Fund’s registered office is 610 Chartwell Road, Oakville, Ontario L6J 4A5.

The Fund’s investment objectives are to provide unitholders with monthly cash distributions, the opportunity for capital appreciation and lower overall volatility of Portfolio returns than would otherwise be experienced by owning Equity Securities¹ of the REIT Leaders¹ directly. As part of the investment strategy, the Fund will invest in an equally weighted portfolio of equity securities of 20 to 30 REIT Issuers¹ from the REIT Leaders Investable Universe¹ that have a market capitalization of at least \$2 billion at the time of investment.

On June 14, 2019, the Fund changed its name from Global REIT Leaders Income ETF to Harvest Global REIT Leaders Income ETF. No changes were made to the investment objective, strategies or management of the Fund.

2. BASIS OF ACCOUNTING

These interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) applicable to the preparation of interim financial statements, including International Accounting Standard 34, Interim Financial Reporting. These interim financial statements were authorized for issue by Harvest Portfolios Group Inc. (the “Manager”) on August 17, 2021.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial instruments

The Fund recognizes financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments not measured at fair value through profit or loss (“FVTPL”). Transaction costs on financial assets and liabilities at FVTPL are expensed as incurred. Regular way purchases and sales of financial assets are recognized at their trade date. The Fund’s investments and derivative assets and liabilities are measured at FVTPL based on its business model. The Fund’s obligation for net assets attributable to holders of redeemable units is presented at the redemption amount. All other financial assets and liabilities are measured at amortized cost. Under this method, financial assets and liabilities reflect the amount required to be received or paid. Carrying values of other financial assets and liabilities at amortized cost approximate their fair values due to the short term to maturity. The Fund’s accounting policies for measuring the fair value of its investments and derivatives are identical to those used in measuring its net asset value (“NAV”) for transactions with unitholders. As at June 30, 2021 and December 31, 2020, there were no differences between the Fund’s NAV per security and its net assets per security calculated in accordance with IFRS 9.

Fair value of investments and derivatives

Investments and derivatives that are traded in an active market are valued at their closing prices through recognized public stock exchanges or through recognized investment dealers on the valuation date. The Fund uses the last traded market price that falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on specific facts and circumstances. Investments held are represented by equities. Derivatives held include options and foreign currency forward contracts.

Investments and derivatives held that are not traded in an active market are valued using valuation techniques, on such basis and in such a manner established by the Manager. The value of any security for which, in the opinion of the Manager, the published market quotations are not readily available shall be the fair value as determined by the Manager. The fair values of certain securities may be determined using valuation models that are based, in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but are not limited to, performing comparisons with prices of comparable or similar securities, obtaining valuation related information from issuers and/or other analytical data relating to the investment and using other available indication of value. These values are independently assessed internally to ensure that they are reasonable. However, because of the inherent uncertainty of valuation, the estimated fair values for the aforementioned securities and interests may be materially different from the values that would

¹ As defined in the prospectus dated June 15, 2021.

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be used had a ready market for the security existed. The fair values of such securities are affected by the perceived credit risks of the issuer, predictability of cash flows and length of time to maturity.

Classification of redeemable units

Under IFRS, IAS 32 Financial Instruments – Presentation requires that units or shares of an entity which include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset be classified as a financial liability unless certain criteria are met. The Fund's units include different redemption rights and in some instances are at 95% of market value of the units on the exchange. As a result, the Fund's units contain multiple contractual obligations and are presented as financial liabilities as they do not meet the criteria for classification as equity.

Cash

Cash is comprised of cash on deposit.

Investment transactions and income recognition

Net realized gain (loss) on sale of investments and net change in unrealized appreciation (depreciation) of investments are determined on an average cost basis. Dividend income is accounted for on the ex-dividend date. The cost of investments is determined using the average cost method.

Distributions received from income trusts are recorded as income, capital gains or a return of capital, based on the best information available to the Manager. Due to the nature of these investments, actual allocations could vary from this information. Distributions from investment trusts treated as a return of capital reduce the average cost of the underlying investment trust.

Foreign currency translation

The Fund's subscriptions and redemptions are predominately denominated in Canadian dollars which is also the Fund's functional and presentation currency. Purchases and sales of investments denominated in foreign currencies and foreign currency dividend and interest income are translated into Canadian dollars at the rate of exchange prevailing at the time of the transactions. Realized and unrealized foreign currency gains or (losses) on investments are included in the Statements of Comprehensive Income (Loss) in "Net realized gain (loss) on sale of investments" and "Net change in unrealized appreciation (depreciation) of investments", respectively. Realized and unrealized foreign currency gains or (losses) on options are included in the Statements of Comprehensive Income (Loss) in "Net realized gain (loss) on options written" and "Net change in unrealized appreciation (depreciation) of options written", respectively. Realized and unrealized foreign currency gains or losses on assets and liabilities, other than investments and options, denominated in foreign currencies are included in the Statements of Comprehensive Income (Loss) in "Net realized gain (loss) on foreign exchange" and "Net change in unrealized appreciation (depreciation) of foreign exchange", respectively. Foreign currency assets and liabilities in the Statements of Financial Position are translated into Canadian dollars on the statement date.

Foreign currency forward contracts

The Fund will enter into foreign currency forward contracts to hedge against exposure to foreign currency fluctuations. The fair value of these contracts is based on the difference between the contract rate and current forward market rate for the underlying currency at the measurement date applied to the contract's notional amount and adjusted for counterparty risk. Upon closing of a contract, the gain or loss is included in the Statements of Comprehensive Income (Loss) in "Net realized gain (loss) on foreign exchange". The unrealized gains or losses on forward contracts are included in the Statements of Comprehensive Income (Loss) in "Net change in unrealized appreciation (depreciation) of foreign exchange".

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statements of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

Redeemable units valuation

The NAV on a particular date will be equal to the aggregate value of the assets of the Fund less the aggregate value of the liabilities of the Fund, expressed in Canadian dollars at the applicable exchange rate on such date. The NAV and NAV per unit will be calculated on any day on which the Toronto Stock Exchange ("TSX") is open for trading ("Business Day").

Options

An option is a contractual arrangement under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, either to buy (a call option) or sell (a put option) at or by a set date or during a set period, a specific amount of securities or a financial instrument at a pre-determined price. The seller receives a premium from the purchaser in consideration for the assumption of a future securities price.

The premium received upon writing an option is recorded at cost as "Payable for option contracts written" in the Statements of Financial Position. As long as the position of the written option is maintained, the liability for written options is revalued at

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an amount equal to the current market value of the option. Any gain or loss resulting from revaluation is reflected in the Statements of Comprehensive Income (Loss) in “Net changes in unrealized appreciation (depreciation) of options written”.

The gain or loss on sale or expiry of options is reflected in the Statements of Comprehensive Income (Loss) in “Net realized gain (loss) on options written”.

Increase (decrease) in net assets attributable to holders of redeemable units per unit

“Increase (decrease) in net assets attributable to holders of redeemable units per unit” in the Statements of Comprehensive Income (Loss) represents the increase (decrease) in net assets attributable to holders of redeemable units, divided by the weighted average units outstanding for the financial period.

Critical accounting estimates and judgments

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates that the Fund has made in preparing the financial statements:

- a) Fair value measurement of derivatives and securities not quoted in an active market

The Fund may hold financial instruments that are not quoted in active markets, including derivatives. Fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. Refer to Note 7 for further information about the fair value measurement of the Fund’s financial instruments.

- b) Classification and measurement of investments and derivatives under IFRS 9

In classifying and measuring financial instruments held by the Fund, the Manager is required to make significant judgments about the business model in which the portfolio of investments and derivatives is held. The Manager has determined that the Fund’s business model is one in which its portfolio is managed and performance evaluated on a fair value basis under IFRS 9.

4. REDEEMABLE UNITS

The authorized capital of the Fund consists of an unlimited number of transferable units of one class representing an equal, undivided interest in the net assets of the Fund. Except as provided in the Declaration of Trust, all units have equal rights and privileges. Each unit is entitled to one vote at all meetings of unitholders and is entitled to participate equally in any and all distributions made by the Fund. The units trade on the TSX under the symbol HGR. As at June 30, 2021, the closing price of the units was \$9.34 per unit (December 31, 2020 – \$8.83 per unit).

Subscriptions and Redemptions

On any Business Day, a designated broker or underwriter may place a subscription or redemption order for an integral multiple of the prescribed number of units of the ETF.

If the subscription or redemption order is accepted, the ETF will issue or redeem units to/from the designated broker or underwriter generally by the second trading day after the date on which the subscription or redemption order is accepted. For each prescribed number of units issued or redeemed, a designated broker or underwriter must deliver or receive payment consisting of:

- (a) A basket of applicable securities and cash in an amount sufficient so that the value of the securities, and the cash received is equal to the NAV of the units issued or redeemed; or
- (b) Cash in the amount equal to the NAV of the units issued or redeemed.

On any trading day, unitholders may redeem units for cash or exchange units for baskets of securities and cash. Units redeemed for cash may be redeemed at a redemption price per unit equal to 95% of the closing price for the units on the TSX on the effective day of the redemption, subject to a maximum redemption price per unit equal to NAV. Units exchanged for baskets of securities will be exchanged at a price equal to the NAV of the units on the effective date of the exchange request, payable by delivery of baskets of securities and cash. The units will be redeemed in the exchange.

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The following units were issued and/or redeemed during the period:

	Units outstanding
Total outstanding as at January 1, 2020	550,000
Redeemable units issued	125,000
Total outstanding as at June 30, 2020	675,000
Total outstanding as at January 1, 2021	925,000
Redeemable units issued	250,000
Total outstanding as at June 30, 2021	1,175,000

The weighted average number of units outstanding during the period ended June 30, 2021 was 1,013,674 units (2020 – 613,462 units).

Distributions

The Fund intends to make monthly cash distributions to unitholders of record on the last Business Day of each month and pay such cash distributions on or before the 15th day of the following month. The distribution amount was \$283,960 for the period ended June 30, 2021 (2020 – \$170,589).

The Fund made available to unitholders the opportunity to reinvest monthly distributions from the Fund in additional units, as applicable, by participating in a distribution reinvestment plan which would provide that cash distributions made by the Fund, at the election of a unitholder, be automatically reinvested in additional units, as applicable, on such unitholder's behalf in accordance with the terms of the plan. Reinvestment of distributions occur through market purchases only.

5. RELATED PARTY TRANSACTIONS AND OTHER EXPENSES

Management fees

The Manager is responsible for managing the Fund's overall business and operations and provides key management personnel to the Fund. The Manager is entitled to a fee of 0.85% of the average daily NAV, plus applicable taxes, per annum of the Fund.

Operating expenses

The Fund is responsible for operating expenses relating to the carrying on of its business, including custodial services, interest, taxes, legal, audit fees, transfer agency services relating to the issue and redemption of units, and the cost of financial and other reports, costs and expenses for the Fund's Independent Review Committee ("IRC"), including fees and expenses of the IRC members and compliance with applicable laws, regulations and policies. The Manager pays for such expenses on behalf of the Fund, except for certain expenses such as interest, and is then reimbursed by the Fund.

Other expenses

The Manager will be reimbursed by the Fund for all reasonable costs, expenses and liabilities incurred by the Manager for performance of services on behalf of the Fund in connection with the discharge by the Manager of its duties hereunder. Such costs and expenses may include, without limitation: mailing and printing expenses for reports to unitholders and other unitholder communications; a reasonable allocation of salaries and benefits; and other administrative expenses and costs incurred in connection with the Fund's continuous public offering and other obligations. These expenses are allocated by the Manager on a reasonable basis, across all the Harvest Portfolios Group Inc. funds, and series of each applicable fund. These expenses were \$2,490 for the period ended June 30, 2021 (2020 - \$2,162) 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 for the period ended June 30, 2021 or 2020. The Manager absorbed \$72,749 of expenses of the Fund for the period ended June 30, 2021 (2020 – \$61,021). The Manager may cease doing so at any time without notice to unitholders.

6. FOREIGN CURRENCY FORWARD CONTRACTS

The Fund enters into foreign currency forward contracts to hedge assets and liabilities denominated in foreign currencies. Foreign currency forward contracts entered into by the Fund represent a firm commitment to buy or sell a currency at a specified value and point in time based upon an agreed or contracted quantity. The value of each foreign currency forward contract is the difference between the contract rate and the current forward rate at the measurement date applied to the contract's notional amount and adjusted for counterparty risk.

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At June 30, 2021 and December 31, 2020, the Fund had entered into the following foreign currency forward contracts:

As at June 30, 2021					
Counterparty	Settlement date	Purchased currency	Sold currency	Unrealized gain (loss)	Contract price
Canadian Imperial Bank of Commerce credit rating A+	July 23, 2021	CAD \$1,197,633	AUD \$1,285,000	\$2,920	1.0729
Canadian Imperial Bank of Commerce credit rating A+	July 23, 2021	CAD \$251,883	SEK 1,731,000	\$1,110	6.8723
Canadian Imperial Bank of Commerce credit rating A+	July 23, 2021	CAD \$566,676	GBP 330,000	\$775	0.5823
Canadian Imperial Bank of Commerce credit rating A+	July 23, 2021	CAD \$738,555	EUR 503,000	(\$1,069)	0.6811
Canadian Imperial Bank of Commerce credit rating A+	July 23, 2021	CAD \$576,558	SGD \$631,000	(\$5,130)	1.0944
Canadian Imperial Bank of Commerce credit rating A+	August 18, 2021	CAD \$6,920,523	USD \$5,680,000	(\$120,575)	0.8207
Total				(\$121,969)	

As at December 31, 2020					
Counterparty	Settlement date	Purchased currency	Sold currency	Unrealized gain (loss)	Contract price
Canadian Imperial Bank of Commerce credit rating A+	January 13, 2021	CAD \$494,129	SGD \$509,000	\$3,905	1.0301
Canadian Imperial Bank of Commerce credit rating A+	January 13, 2021	CAD \$688,116	GBP 399,000	(\$6,445)	0.5798
Canadian Imperial Bank of Commerce credit rating A+	January 13, 2021	CAD \$723,034	AUD \$756,000	(\$18,908)	1.0456
Canadian Imperial Bank of Commerce credit rating A+	January 13, 2021	CAD \$202,798	SEK 1,330,000	(\$2,984)	6.5582
Canadian Imperial Bank of Commerce credit rating A+	January 13, 2021	CAD \$1,055,057	EUR 681,000	(\$4,111)	0.6455
Canadian Imperial Bank of Commerce credit rating A+	February 17, 2021	CAD \$4,119,058	USD \$3,230,000	\$8,197	0.7842
Total				(\$20,346)	

Offsetting of foreign currency forward contracts

As at June 30, 2021 and December 31, 2020 the Fund had foreign exchange settlements for its foreign currency forward contracts that met the criteria for offsetting in the Statements of Financial Position. The following tables present the recognized financial instruments that were offset and not offset as at June 30, 2021 and December, 31 2020. There would be no further offsetting in the event of bankruptcy of the counterparty.

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June 30, 2021			
Financial assets and liabilities	Gross assets (liabilities)	Amounts eligible for offset	Net offset amounts
Derivative assets	\$4,805	(\$4,805)	-
Derivative liabilities	(\$126,774)	\$4,805	(\$121,969)

December 31, 2020			
Financial assets and liabilities	Gross assets (liabilities)	Amounts eligible for offset	Net offset amounts
Derivative assets	\$12,102	(\$3,905)	\$8,197
Derivative liabilities	(\$32,448)	\$3,905	(\$28,543)

7. FINANCIAL RISK MANAGEMENT

Investment activities of the Fund expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate risk, other price risk and currency risk). The Manager seeks to minimize these risks by employing experienced portfolio managers that will manage the security portfolios of the Fund on a daily basis according to market events and the investment objectives of the Fund. To assist in managing risk, the Manager also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy and securities regulations.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The value of securities in the Fund's portfolio may be affected by the stock market conditions rather than each company's performance. Developments in the market are affected by general economic and financial conditions. Political, social and environmental factors can also affect the value of any investment. 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.

As at June 30, 2021, 99.7% (December 31, 2020 – 96.3%) of the Fund's net assets attributable to holders of redeemable units were traded on public stock exchanges. If equity prices on these exchanges had increased or decreased by 5%, as at period end, with all other factors remaining constant, net assets attributable to holders of redeemable units would have increased or decreased by approximately \$545,953 (December 31, 2020 – \$391,492).

In practice, the actual trading results may differ and the difference could be material.

Currency risk

Currency risk is the risk that the value of investments denominated in currencies other than the functional currency of the Fund will fluctuate as a result of changes in foreign exchange rates. When a Fund buys an investment priced in a foreign currency and the exchange rate between the Canadian dollar and the foreign currency changes unfavorably, it could reduce the value of the Fund's investment.

The table below summarizes the Fund's net exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary net assets (including derivatives and the underlying principal (notional) amount of forward currency contracts, if any).

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As at June 30, 2021				
Currency	Currency exposure*	Forward contracts*	Net currency exposure*	As a % of net assets
U.S. Dollar	\$7,202,007	\$7,041,098	\$160,909	1.5
Australian Dollar	\$1,210,715	\$1,194,713	\$16,002	0.1
Euro	\$781,871	\$739,624	\$42,247	0.4
Pound Sterling	\$588,368	\$565,901	\$22,467	0.2
Singapore Dollar	\$598,235	\$581,689	\$16,546	0.2
Swedish Krona	\$268,456	\$250,772	\$17,684	0.2
Total	\$10,649,652	\$10,373,797	\$275,855	2.6

*In Canadian dollars

As at December 31, 2020				
Currency	Currency exposure*	Forward contracts*	Net currency exposure*	As a % of net assets
U.S. Dollar	\$4,478,907	\$4,110,860	\$368,047	4.5
Australian Dollar	\$778,845	\$741,942	\$36,903	0.5
Euro	\$1,171,282	\$1,059,168	\$112,114	1.4
Pound	\$729,525	\$694,562	\$34,963	0.4
Singapore Dollar	\$485,585	\$490,223	(\$4,638)	(0.1)
Swedish Krona	\$204,099	\$205,783	(\$1,684)	-
Total	\$7,848,243	\$7,302,538	\$545,705	6.7

*In Canadian dollars

The non-monetary currency exposure was \$10,618,977 (December 31, 2020 - \$7,824,904) and the monetary currency exposure was \$30,675 (December 31, 2020 - \$23,339).

As at June 30, 2021, if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies, with all other variables held constant, the Fund's net assets attributable to holders of redeemable units would have decreased or increased, respectively, by approximately \$13,793 (December 31, 2020 - \$27,285) or 0.1% (December 31, 2020 - 0.3%) based on the net currency exposure. In practice, the actual results may differ from this sensitivity analysis and the difference could be material.

Substantially all of the securities in the portfolio investments are denominated in foreign currencies and related dividends and premiums from call options received are in foreign currencies. The Fund enters into a foreign currency forward contract on substantially all of the value of the portfolio investments back to the Canadian dollar at all times.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair value of financial instruments. Interest rate risk arises when the Fund invests in interest-bearing financial instruments. As at June 30, 2021 and December 31, 2020, the Fund did not hold any bonds or money market instruments; therefore, the Fund had no significant exposure to interest rate risk.

Liquidity risk

Liquidity risk is defined as the risk that a fund may not be able to settle or meet its obligations on time or at a reasonable price. The Fund is exposed to redemption of units as described in Note 4. Settlement of redemptions is primarily by delivery of securities and cash. In order to maintain sufficient liquidity, the Fund primarily invests in securities that are actively traded in public markets and can be readily disposed of to raise liquidity and therefore, the Fund is not exposed to any significant liquidity risk. In addition, the Fund retains sufficient cash and cash equivalent positions to maintain liquidity.

As at June 30, 2021 and December 31, 2020, all the Fund's financial liabilities have maturities of less than three months.

Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund.

All transactions executed by the Fund in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment

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is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The Fund also enters into foreign currency forward contracts which are exposed to credit risk. The maximum credit risk exposure is the unrealized gain on the forward contracts.

As at June 30, 2021 and December 31, 2020, the Fund did not have significant credit risk exposure. All cash held by the fund is held with a reputable and regulated financial institution.

Fair value of financial instruments

The Fund classifies fair value measurements within a hierarchy which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Inputs for the asset or liability that are not based on observable market data.

The table below summarizes the fair value of the Fund's financial instruments using the following fair value hierarchy:

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

Securities classification:

Investments at fair value as at June 30, 2021				
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Totals (\$)
Financial Assets				
Equities				
Common Stock	1,040,431	-	-	1,040,431
REIT	9,878,621	-	-	9,878,621
Total Financial Assets	10,919,052	-	-	10,919,052
Financial Liabilities				
Derivatives				
Options	(13,854)	(3,465)	-	(17,319)
Foreign currency forward contracts	-	(121,969)	-	(121,969)
Total Financial Liabilities	(13,854)	(125,434)	-	(139,288)

Investments at fair value as at December 31, 2020				
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Totals (\$)
Financial Assets				
Equities				
Common Stock	1,168,448	-	-	1,168,448
REIT	6,661,392	-	-	6,661,392
Derivatives				
Foreign currency forward contracts	-	8,197	-	8,197
Total Financial Assets	7,829,840	8,197	-	7,838,037

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Investments at fair value as at December 31, 2020				
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Totals (\$)
Financial Liabilities				
Derivatives				
Options	(4,936)	-	-	(4,936)
Foreign currency forward contracts	-	(28,543)	-	(28,543)
Total Financial Liabilities	(4,936)	(28,543)	-	(33,479)

There were no Level 3 securities held by the Fund as at June 30, 2021 and December 31, 2020, and there were no significant transfers between Level 1 and Level 2 for the period ended June 30, 2021 and 2020.

The value of the equities and written options is based on quoted prices. The value of the foreign currency forward contract is determined as the difference between the contract rate and the current forward rate at the measurement date applied to the contract's notional amount and adjusted for counterparty risk.

Concentration Risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry, sector or counterparty type. The following is a summary of the Fund's concentration risk by country and industry in which the companies held in the portfolio operate.

Geography:

As at	June 30, 2021	December 31, 2020
	% of net assets	% of net assets
United States	65.7	55.1
Australia	11.0	9.5
Singapore	5.4	5.9
United Kingdom	5.4	8.9
Germany	4.0	9.1
France	3.1	2.8
Canada	2.6	-
Sweden	2.5	2.5
Cash and other assets and liabilities	1.6	4.1
Options	(0.2)	(0.1)
Foreign currency forward contracts	(1.1)	(0.3)
Spain	-	2.5
Total	100.0	100.0

Market Segment:

As at	June 30, 2021	December 31, 2020
	% of net assets	% of net assets
EQUITIES		
Real Estate	99.7	96.3
Cash and other assets and liabilities	1.6	4.1
Options	(0.2)	(0.1)
Foreign currency forward contracts	(1.1)	(0.3)
Total	100.0	100.0

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8. TAXATION

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada). For tax purposes, the Fund has a December 15 year end. All of the Fund's net income for tax purposes and sufficient net capital gains realized in any period are required to be distributed to unitholders such that no income tax is payable by the Fund. As a result, the Fund does not record income taxes. Since the Fund does not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial Position as a deferred income tax asset. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Non-capital losses may be carried forward for 20 years and applied against future taxable income.

As at the last taxation year end, the Fund had \$566,139 of capital losses, which can be carried forward indefinitely and applied against future capital gains. There are no non-capital losses available to offset against income in future years.

The Fund may incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income (Loss).

As the Manager is a resident of Ontario, the expenses paid by the Fund generally include HST of 13%. HST is calculated using the residency of unitholders in the Fund as at specific times, rather than the physical location of the Manager. A blended rate refund is filed with the Canada Revenue Agency on behalf of the Fund, in arrears, using each province's HST rate or GST rate in the case of non-participating provinces.

9. SOFT DOLLAR COMMISSIONS

Brokerage commissions paid to certain brokers may, in addition to paying for the cost of brokerage services in respect of security transactions, also provide for the cost of investment research services provided to the investment manager. The value of such research services included in commissions paid to brokers for the period ended June 30, 2021 and 2020 amounted to \$nil.



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CAUTION REGARDING FORWARD-LOOKING STATEMENTS

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