



**INTERIM MANAGEMENT REPORT OF FUND
PERFORMANCE**

Harvest Healthcare Leaders 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 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, 2021.

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MANAGEMENT DISCUSSION OF FUND PERFORMANCE

The interim management report of fund performance contains financial highlights but does not contain the complete interim financial statements of the Fund. For your reference, the interim financial statements of the Fund are attached to the interim management report of fund performance. You may obtain additional copies of these documents at your request, and at no cost, by calling toll free at 1-866-998-8298; by writing to us at Harvest Portfolios Group Inc., 610 Chartwell 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 11.58% for Series A, 8.81% for Series B and 11.74% for Series U compared to the MSCI World Health Care Net Total Return Index (USD) of 9.92% for the period ending June 30, 2021. 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 three primary long-term drivers for the healthcare sectors remain unchanged: 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 that has been muted driven by the political rhetoric in the United States as they grapple with rising out of pocket healthcare expenditures.

There have been several positive shorter-term factors that we believe have improved the sentiment and attractiveness of the sector since the middle of 2020. Firstly, the fact Joe Biden became President of the United States, has significantly reduced

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

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the extreme political rhetoric seen pre-election. The Democratic policy initiatives are seen to be centrists with potential outcomes well known. 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. This has improved the public perception and has improved sentiment. We believe this has shifted the dialogue away from high prices and towards their potential ability to effectively return 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.

During the first half of the year, there were many gyrations in several areas of the broader market and across investing styles with media commenters highlighting the shift from growth to value investing and out of momentum into cyclicals. These mini rotations were relatively un-noticed within the healthcare sector that performed well during the period. Underlying quarterly results appeared to begin to normalize through the first quarter with select equipment and device manufacturers highlighting a resumption in elective surgeries that was validated through the second quarter reporting season. Similarly, drug manufacturers saw volumes return for select areas that had been impacted due to the pandemic while managed care and hospital related investments have continued to perform fundamentally well since mid-2020. As the market and earnings trough through the end of the recession, valuation multiples in the broader market appear elevated as earnings are set to grow into current multiples. Within healthcare, valuation metrics remain very attractive, given expectations for solid growth across the sector of the near-medium term.

There remains the broader tail risk of new variants, however through early August, this has not flowed through to any shift in the economic data that continues to show that the recovery remains in-tact. We continue to monitor the new variants and monitor the potential impact for required booster vaccines & testing requirements and the implications for profitability for select holdings, which has been a strong tailwind for several companies. The shorter-term visibility into the underlying businesses, attractive valuations and long term structurally positive macro drivers lay the foundation for our positive outlook for the sector.

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

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 0.85%, plus applicable taxes, based on a percentage of the average daily net asset value ("NAV") of the Fund.

Operating expenses

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

Other expenses

The Manager will be reimbursed by the Fund for all reasonable costs, expenses and liabilities incurred by the Manager for performance of services on behalf of the Fund in connection with the discharge by the Manager of its duties hereunder. Such costs and expenses may include, without limitation: mailing and printing expenses for reports to unitholders and other

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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 \$159,492 for the period ended June 30, 2021 (2020 - \$108,783) 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 period ended June 30, 2021 or 2020. The Manager absorbed \$151,931 of expenses of the Fund for the period ended June 30, 2021 (2020 – 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 period ended June 30, 2021.

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FINANCIAL HIGHLIGHTS

The following tables present selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 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
Net assets - beginning of the period	\$ 7.77	\$ 8.10	\$ 7.80	\$ 8.26	\$ 7.91	\$ 8.93
Increase (decrease) from operations						
Total revenue	0.10	0.18	0.15	0.17	0.16	0.17
Total expenses	(0.04)	(0.08)	(0.09)	(0.10)	(0.12)	(0.12)
Realized gains (losses) for the period	0.59	0.70	-	0.06	0.24	0.61
Unrealized gains (losses) for the period	0.25	(0.33)	0.99	0.08	0.58	(0.95)
Total increase (decrease) from operations¹	\$ 0.90	\$ 0.47	\$ 1.05	\$ 0.21	\$ 0.86	\$ (0.29)
Distributions³						
From net investment income	(0.02)	(0.09)	(0.03)	-	-	-
From capital gains	(0.33)	(0.45)	-	(0.02)	-	-
Return of capital	-	(0.16)	(0.67)	(0.68)	(0.70)	(0.70)
Total annual distributions³	\$ (0.35)	\$ (0.70)				
Net assets - end of the period¹	\$ 8.29	\$ 7.77	\$ 8.10	\$ 7.80	\$ 8.26	\$ 7.91

RATIOS AND SUPPLEMENTAL DATA	2021	2020	2019	2018	2017	2016
Total net asset value (\$000's)	\$ 610,675	\$ 459,115	\$ 351,883	\$ 269,413	\$ 244,316	\$ 110,201
Number of units outstanding (000's)	73,649	59,124	43,449	34,549	29,574	13,924
Management expense ratio ⁴	0.99%	0.99%	1.12%	1.15%	1.24%	1.37%
Management expense ratio before waivers or absorptions ⁴	1.04%	1.08%	1.12%	1.15%	1.24%	1.37%
Trading expense ratio ⁵	0.06%	0.12%	0.15%	0.15%	0.13%	0.10%
Portfolio turnover rate ⁶	13.39%	75.77%	61.04%	46.92%	42.77%	40.47%
Net asset value per unit	\$ 8.29	\$ 7.77	\$ 8.10	\$ 7.80	\$ 8.26	\$ 7.91
Closing market price (HHL)*	\$ 8.31	\$ 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	2021	2020
Net assets - beginning of the period²	\$ 7.80	\$ 8.00
Increase (decrease) from operations		
Total revenue	0.10	0.15
Total expenses	(0.04)	(0.07)
Realized gains (losses) for the period	0.13	0.40
Unrealized gains (losses) for the period	0.74	(0.17)
Total increase (decrease) from operations¹	\$ 0.93	\$ 0.31
Distributions³		
From net investment income	(0.03)	(0.06)
From capital gains	(0.17)	(0.35)
Return of capital	(0.15)	(0.17)
Total annual distributions³	\$ (0.35)	\$ (0.58)
Net assets - end of the period¹	\$ 8.12	\$ 7.80

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Series B (continued)

RATIOS AND SUPPLEMENTAL DATA		2021		2020
Total net asset value (\$000's)	\$	5,481	\$	1,560
Number of units outstanding (000's)		675		200
Management expense ratio ⁴		0.98%		0.99%
Management expense ratio before waivers or absorptions ⁴		1.04%		1.08%
Trading expense ratio ⁵		0.06%		0.12%
Portfolio turnover rate ⁶		13.39%		75.77%
Net asset value per unit	\$	8.12	\$	7.80
Closing market price (HHL.B)	\$	8.12	\$	7.77

Series U (CAD)

THE FUND'S NET ASSETS PER UNIT	2021	2020	2019	2018	2017
Net assets - beginning of the period²	\$ 10.20	\$ 10.64	\$ 10.68	\$ 10.29	\$ 10.40
Increase (decrease) from operations					
Total revenue	0.12	0.24	0.21	0.22	0.17
Total expenses	(0.05)	(0.11)	(0.13)	(0.13)	(0.13)
Realized gains (losses) for the period	0.23	0.86	0.04	0.56	0.11
Unrealized gains (losses) for the period	0.59	(0.53)	0.84	0.56	(0.36)
Total increase (decrease) from operations¹	\$ 0.89	\$ 0.46	\$ 0.96	\$ 1.21	\$ (0.21)
Distributions³					
From net investment income	(0.07)	(0.14)	(0.09)	-	-
From capital gains	(0.23)	(0.43)	-	(0.55)	-
Return of capital	(0.14)	(0.37)	(0.84)	(0.36)	(0.83)
Total annual distributions³	\$ (0.44)	\$ (0.94)	\$ (0.93)	\$ (0.91)	\$ (0.83)
Net assets - end of the period^{1,7}	\$ 10.64	\$ 10.20	\$ 10.64	\$ 10.68	\$ 10.29

RATIOS AND SUPPLEMENTAL DATA	2021	2020	2019	2018	2017
Total net asset value (\$000's)	\$ 46,528	\$ 38,500	\$ 43,638	\$ 38,450	\$ 25,471
Number of units outstanding (000's)	4,375	3,775	4,100	3,600	2,475
Management expense ratio ⁴	0.99%	0.99%	1.11%	1.15%	1.22%
Management expense ratio before waivers or absorptions ⁴	1.04%	1.08%	1.11%	1.15%	1.22%
Trading expense ratio ⁵	0.06%	0.12%	0.15%	0.15%	0.15%
Portfolio turnover rate ⁶	13.39%	75.77%	61.04%	46.92%	42.77%
Net asset value per unit	\$ 10.64	\$ 10.20	\$ 10.64	\$ 10.68	\$ 10.29
Closing market price - USD (HHL.U)	\$ 8.59	\$ 7.99	\$ 8.16	\$ 7.82	\$ 8.23

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 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.
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.

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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 \$8.58 USD.

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Past Performance

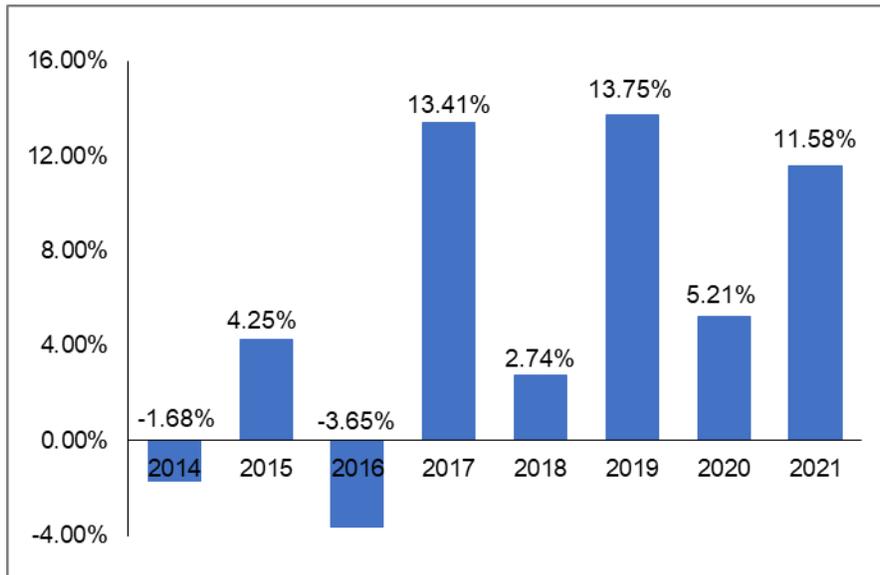
The performance information presented herein assumes all dividends of the Fund during the periods presented were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemptions, or other charges that would have reduced returns or affected performance.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

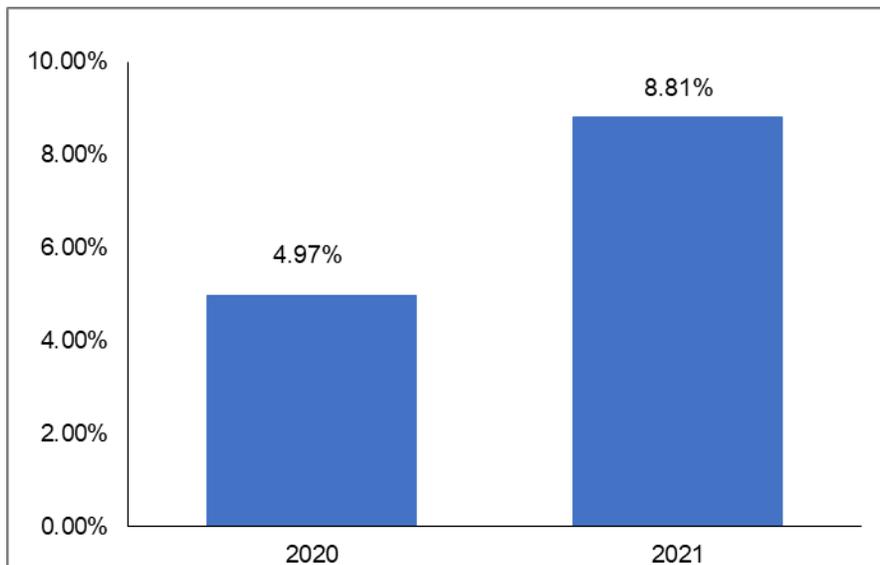
Fund Performance

Series A



2014 represents the period from December 18 to December 31

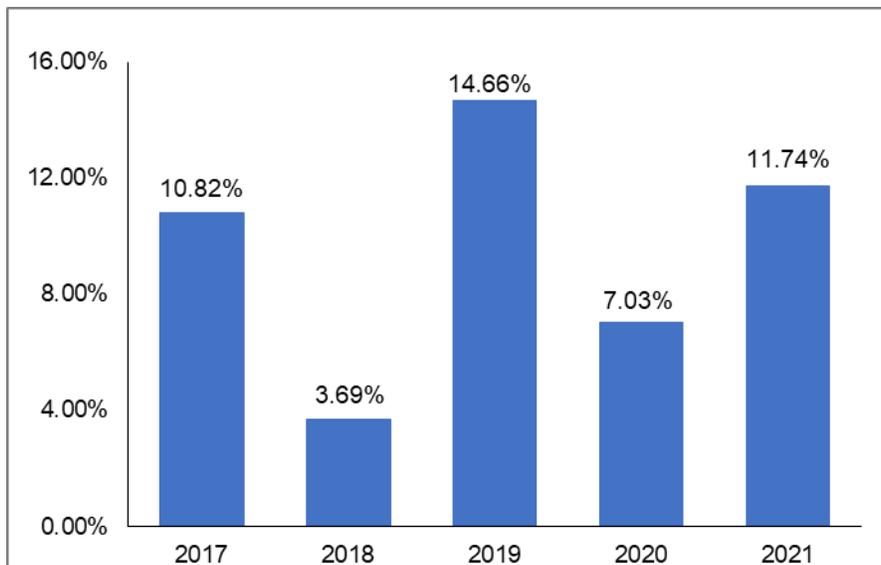
Series B



2020 represents the period from March 10 to December 31

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Series U (USD)



2017 represents the period from February 3 to December 31

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SUMMARY OF INVESTMENT PORTFOLIO

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

As at June 30, 2021

Top Holdings	% of Net Asset Value
Eli Lilly and Company	6.0
AstraZeneca PLC ADR	5.5
Regeneron Pharmaceuticals, Inc.	5.4
Thermo Fisher Scientific Inc.	5.1
Zoetis Inc., Class A	5.1
Abbott Laboratories	5.0
Novartis AG ADR	5.0
Merck & Co., Inc.	5.0
Bristol-Myers Squibb Company	5.0
Johnson & Johnson	4.9
Anthem, Inc.	4.9
Amgen Inc.	4.9
AbbVie Inc.	4.9
Pfizer Inc.	4.9
UnitedHealth Group Incorporated	4.9
HCA Healthcare, Inc.	4.9
Medtronic PLC	4.9
Stryker Corporation	4.9
Boston Scientific Corporation	4.8
Sanofi S.A. ADR	4.7
Cash and other assets and liabilities	1.4
Options	(0.3)
Foreign currency forward contracts	(1.8)
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	100.7
Cash and other assets and liabilities	1.4
Options	(0.3)
Foreign currency forward contracts	(1.8)
Total	100.0

GEOGRAPHIC ALLOCATION

Country of Risk	% of Net Asset Value
United States	85.5
United Kingdom	5.5
Switzerland	5.0
France	4.7
Cash and other assets and liabilities	1.4
Options	(0.3)
Foreign currency forward contracts	(1.8)
Total	100.0



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CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This document may contain forward-looking statements relating to anticipated future events, results, circumstances, performance or expectations that are not historical facts but instead represent our beliefs regarding future events. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions and other forward-looking statements will not prove to be accurate. We caution readers of this document not to place undue reliance on our forward-looking statements as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed or implied in the forward-looking statements. Actual results may differ materially from management expectations as projected in such forward-looking statements for a variety of reasons, including but not limited to market and general economic conditions, interest rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which the Fund may invest and the risks detailed from time to time in the Fund's prospectus or offering memorandum. We caution that the foregoing list of factors is not exhaustive and that when relying on forward-looking statements to make decisions with respect to investing in the Fund, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Due to the potential impact of these factors, the Fund does not undertake, and specifically disclaims, any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.