



INTERIM FINANCIAL STATEMENTS
(Unaudited)

Harvest Travel & Leisure Index ETF

June 30, 2021



Harvest Travel & Leisure Index ETF

STATEMENT OF FINANCIAL POSITION (Unaudited)

As at June 30, 2021

Assets

Current assets

Investments	\$ 207,945,481
Cash	113,194
Dividends receivable	20,487
Receivable for investments sold	1,072,943

209,152,105

Liabilities

Current liabilities

Payable for investments purchased	1,074,291
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1,074,291

Net assets attributable to holders of redeemable units **\$ 208,077,814**

Net assets attributable to holders of redeemable units

Series A	\$ 181,878,338
Series U (CAD)	26,199,476
Series U (USD)	21,135,428

Number of redeemable units outstanding (Note 4)

Series A	8,425,000
Series U	950,000

Net assets attributable to holders of redeemable units per unit

Series A	\$ 21.59
Series U (CAD)	27.58
Series U (USD)	22.25

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

Harvest Travel & Leisure Index ETF

STATEMENT OF COMPREHENSIVE INCOME (LOSS)	
(Unaudited)	
For the period from January 11, 2021 (commencement of operations) to June 30, 2021	2021
Income	
Net gain (loss) on investments	
Dividends	\$ 77,072
Net realized gain (loss) on sale of investments	271,077
Net realized gain (loss) on foreign exchange	(3,077)
Net change in unrealized appreciation (depreciation) of investments	(8,365,462)
Net change in unrealized appreciation (depreciation) of foreign exchange	(169)
Net gain (loss) on investments	(8,020,559)
Total income (net)	\$ (8,020,559)
Expenses (Note 5)	
Management fees	\$ 268,468
Withholding taxes	18,925
Unitholder reporting costs	65,582
Audit fees	20,000
Transfer agency fees	8,877
Custodian fees and bank charges	40,129
Independent Review Committee fees	2,062
Transaction costs (Note 8)	51,851
Total expenses	475,894
Increase (decrease) in net assets attributable to holders of redeemable units	\$ (8,496,453)
Increase (decrease) in net assets attributable to holders of redeemable units - Series A	\$ (7,131,019)
Increase (decrease) in net assets attributable to holders of redeemable units - Series U	(1,365,434)
Increase (decrease) in net assets attributable to holders of redeemable units per unit - Series A (Note 4)	\$ (1.41)
Increase (decrease) in net assets attributable to holders of redeemable units per unit - Series U (Note 4)	(2.36)

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ALL SERIES (Unaudited) For the period from January 11, 2021 (commencement of operations) to June 30, 2021		2021
Net assets attributable to holders of redeemable units beginning of period	\$	-
Increase (decrease) in net assets attributable to holders of redeemable units	\$	(8,496,453)
Redeemable unit transactions		
Proceeds from issue of redeemable units		223,740,533
Redemption of redeemable units		(7,166,266)
Net redeemable unit transactions	\$	216,574,267
Net assets attributable to holders of redeemable units end of period	\$	208,077,814

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS SERIES A (Unaudited) For the period from January 11, 2021 (commencement of operations) to June 30, 2021		2021
Net assets attributable to holders of redeemable units beginning of period	\$	-
Increase (decrease) in net assets attributable to holders of redeemable units	\$	(7,131,019)
Redeemable unit transactions		
Proceeds from issue of redeemable units		195,480,165
Redemption of redeemable units		(6,470,808)
Net redeemable unit transactions	\$	189,009,357
Net assets attributable to holders of redeemable units end of period	\$	181,878,338

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS SERIES U (Unaudited) For the period from January 11, 2021 (commencement of operations) to June 30, 2021		2021
Net assets attributable to holders of redeemable units beginning of period	\$	-
Increase (decrease) in net assets attributable to holders of redeemable units	\$	(1,365,434)
Redeemable unit transactions		
Proceeds from issue of redeemable units		28,260,368
Redemption of redeemable units		(695,458)
Net redeemable unit transactions	\$	27,564,910
Net assets attributable to holders of redeemable units end of period	\$	26,199,476

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STATEMENT OF CASH FLOWS	
(Unaudited)	
For the period from January 11, 2021 (commencement of operations) to June 30, 2021	2021
Operating activities	
Increase (decrease) in net assets attributable to holders of redeemable units	\$ (8,496,453)
Add (deduct) items not affecting cash:	
Foreign exchange (gain) loss of cash	(179)
Realized (gain) loss on sale of investments	(271,077)
Change in unrealized (appreciation) depreciation of investments	8,365,462
Change in unrealized (appreciation) depreciation of foreign exchange	169
Proceeds from sale of investments**	12,529,934
Purchases of investments**	(12,013,984)
Net change in non-cash assets and liabilities	(20,656)
Net cash flow provided by (used in) operating activities	\$ 93,216
Financing activities**	
Proceeds from redeemable units issued	10,567
Redemption of redeemable units	9,232
Net cash flow provided by (used in) financing activities	\$ 19,799
Net increase (decrease) in cash during the period	113,015
Foreign exchange gain (loss) on cash	179
Cash, beginning of the period	-
Cash, end of the period	\$ 113,194
Supplemental disclosure of cash flow information	
Dividends received, net of withholding taxes*	\$ 37,660

*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				
Airlines				
132,083	Air Canada	3,416,479	3,368,117	1.6
41,751	Alaska Air Group, Inc.	3,375,954	3,121,316	1.5
229,961	American Airlines Group Inc.	6,120,600	6,046,115	2.9
236,567	Delta Air Lines, Inc.	13,715,952	12,685,928	6.1
111,934	JetBlue Airways Corporation	2,616,202	2,328,282	1.1
207,766	Southwest Airlines Co.	14,826,694	13,673,156	6.6
112,595	United Airlines Holdings, Inc.	7,398,208	7,298,260	3.5
		51,470,089	48,521,174	23.3
Casinos & Gaming				
30,824	Boyd Gaming Corporation	2,275,990	2,349,498	1.1
81,637	Caesars Entertainment, Inc.	9,393,532	10,499,212	5.0
13,196	Churchill Downs Incorporated	3,654,391	3,243,090	1.6
148,401	Las Vegas Sands Corp.	11,057,940	9,692,741	4.7
155,774	MGM Resorts International	7,446,188	8,235,606	4.0
66,206	Penn National Gaming, Inc.	8,812,363	6,277,454	3.0
40,582	Wynn Resorts, Limited	6,440,473	6,152,356	2.9
		49,080,877	46,449,957	22.3
Hotel & Resort REITs				
244,044	Host Hotels & Resorts, Inc.	5,059,972	5,170,015	2.5
46,088	MGM Growth Properties LLC, Class A	1,944,605	2,092,126	1.0
84,794	Park Hotels & Resorts Inc.	2,243,502	2,166,330	1.0
18,969	Ryman Hospitality Properties, Inc.	1,857,407	1,856,663	0.9
		11,105,486	11,285,134	5.4
Hotels, Resorts & Cruise Lines				
7,621	Booking Holdings Inc.	21,956,245	20,670,868	9.9
341,661	Carnival Corporation	11,225,941	11,164,066	5.4
42,229	Expedia Group, Inc.	8,649,304	8,569,739	4.1
100,387	Hilton Worldwide Holdings Inc.	15,204,927	15,009,920	7.2
99,140	Marriott International, Inc., Class A	17,716,797	16,777,481	8.1
14,998	Marriott Vacations Worldwide Corporation	3,125,686	2,961,629	1.4
129,482	Norwegian Cruise Line Holdings Ltd.	4,638,979	4,720,478	2.3
83,254	Royal Caribbean Cruises Ltd.	8,849,415	8,801,037	4.2
29,138	Travel + Leisure Co.	2,155,470	2,147,302	1.0
31,931	Wyndham Hotels & Resorts, Inc.	2,714,203	2,861,359	1.4
		96,236,967	93,683,879	45.0
Interactive Media & Services				
36,986	Tripadvisor, Inc.	2,419,345	1,847,668	0.9
		2,419,345	1,847,668	0.9
Leisure Facilities				
15,694	Vail Resorts, Inc.	5,998,179	6,157,669	3.0
		5,998,179	6,157,669	3.0
Total investments		216,310,943	207,945,481	99.9
Other assets less liabilities			132,333	0.1
Net assets attributable to holders of redeemable units			208,077,814	100.0

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (Unaudited)

June 30, 2021

1. GENERAL INFORMATION

Harvest Travel & Leisure Index ETF (the "Fund") is an investment fund established under the laws of the Province of Ontario pursuant to a Declaration of Trust dated January 7, 2021 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 January 11, 2021. The address of the Fund's registered office is 610 Chartwell Road, Oakville, Ontario L6J 4A5.

The Fund's investment objective is to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive Travel & Leisure Index (the "Index"). The Fund primarily invests in large capitalization issuers that own or operate travel related business and are listed on a regulated stock exchange in North America. As part of the investment strategy, the Fund will hold the Constituent Securities¹ of the Index in approximately the same proportion as they are reflected in that Index or may hold securities of one or more exchange traded funds that replicate the performance of the applicable Index, or a subset of such Index. The Fund will invest in its own portfolio comprised of various securities and instruments which may include, but are not limited to, equity and equity related securities. If market conditions require, in order to preserve capital, the Fund may seek to invest a substantial portion of its assets in cash and cash equivalent.

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, 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.

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 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.

¹ As defined in the Fund's prospectus dated January 7, 2021.

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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.

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 Statement 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 assets and liabilities, other than investments, denominated in foreign currencies are included in the Statement 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 Statement of Financial Position are translated into Canadian dollars on the statement date.

Redeemable units valuation

The NAV of each series on a particular date will be equal to each series' proportionate share of the assets of the Fund less each series' proportionate share 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").

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 per series, divided by the weighted average units outstanding for the financial period for the respective series.

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 6 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 each series, each of which represents an equal, undivided interest in their respective series' 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 Series A and Series U units trade on

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the TSX under the symbol TRVL and TRVL.U. As at June 30, 2021, the closing prices for Series A and Series U units were \$21.61 and \$22.30 USD per unit, respectively.

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.

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

	Series A	Series U
Initial issuance, January 11, 2021	50,000	50,000
Redeemable units issued	8,675,000	925,000
Redeemable units redeemed	(300,000)	(25,000)
Total outstanding as at June 30, 2021	8,425,000	950,000

The weighted average number of units outstanding during the period ended June 30, 2021 was 5,059,571 units for Series A and 577,695 for Series U.

Distributions

The Fund is required to pay distributions in an amount not less than the amount necessary to ensure the Fund will not be liable for income taxes on realized capital gains, dividends and interest. A distribution, if any, will be paid at the end of the year.

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 0.40% 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 \$34,728 for the period ended June 30, 2021 and are included in the unitholder reporting costs on the Statement of Comprehensive Income (Loss).

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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.

6. 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, 99.9% 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 \$10,397,274.

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 tables below summarize 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).

As at June 30, 2021		
Currency	Currency exposure (\$)*	As a % of net assets
U.S. Dollar	204,597,420	98.3

*In Canadian dollars

The non-monetary currency exposure was \$204,577,365 and the monetary currency exposure was \$20,055.

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 \$10,229,871 or 4.9% based on the net currency exposure. In practice, the actual results may differ from this sensitivity analysis and the difference could be material.

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 the Fund did not hold any bonds or money market instruments; therefore, the Fund has no significant exposure to interest rate risk.

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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, all the Fund's financial liabilities had 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 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.

As at June 30, 2021, 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 tables below summarize 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	196,660,347	-	-	196,660,347
REIT	11,285,134	-	-	11,285,134
Total Financial Assets	207,945,481	-	-	207,945,481

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

The value of the equities is based on quoted prices.

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.

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Market Segment:

As at	June 30, 2021
	% of net assets
Hotels, Resorts & Cruise Lines	45.0
Airlines	23.3
Casinos & Gaming	22.3
Hotel & Resort REITs	5.4
Leisure Facilities	3.0
Interactive Media & Services	0.9
Cash and other assets and liabilities	0.1
Totals	100.0

7. TAXATION

The Fund has until March 15, 2022 to qualify as a mutual fund trust under the Income Tax Act (Canada). For tax purposes, the Fund intends to elect in 2021 to have a December 15 year end. All 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 Statement 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.

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 Statement 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.

8. 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 amounted to \$nil.



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CAUTION REGARDING FORWARD-LOOKING STATEMENTS

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