



INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

Harvest Travel & Leisure Index ETF

June 30, 2021



The Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure, can be obtained at your request, and at no cost, by calling us at 1-866-998-8298; by writing to us at Harvest Portfolios Group Inc., 610 Chartwell Road, Suite 204, Oakville, Ontario, L6J 4A5; by visiting our website at www.harvestportfolios.com; or on SEDAR at www.sedar.com.

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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 Travel & Leisure Index ETF (the “Fund”) seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive Travel & Leisure 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.

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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 Road, 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 seeks 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.

In order to achieve its investment objectives and to obtain direct or indirect exposure to the Constituent Securities¹ of the Index, the Fund may hold the Constituent Securities 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 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. Equity related securities held by the Fund may include, but are not limited to, convertible debt, income trust units, single issuer equity options, preferred shares and warrants. If market conditions require, in order to preserve capital, the Fund may seek to invest a substantial portion of their respective assets in cash and cash equivalents.

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 began trading following the listing of its units on January 14, 2021 consisting of 50,000 units of Class A units at \$20.00 for proceeds of \$1,000,000 and 50,000 units of Class U at \$20.00 USD for proceeds of \$1,000,000 USD (\$1,277,700 CAD). Performance information is not available for periods less than one year.

Investors were eagerly waiting for the vaccine rollout since late last year when the encouraging vaccine results started the rotation from growth to value. The rotation to cyclical and reopening themes continued and gained strength in first quarter. Travel & Leisure stocks weren't left behind as investors' interest piqued in the sector which has performed well in first quarter of 2021. However, the trend was short-lived as the spread of delta-variant roused concerns on vaccine efficacy and fear of restrictions on travel, especially internationally. This impacted travel and leisure stocks which started to pull back early in the second quarter.

While some investors were positioning in the sectors on expectations of strength and timing of reopening/recovery, fundamentals need to recover to justify valuations moving higher. Having said that, shorter term indicators within the sub-sectors indicate that various revenue and performance metrics across the sub-sectors have seen encouraging signs with evidence of a recovery in the near-term data available. Domestic hotel revenue has started to recover with resort revenue per available room trending above where it was in the same period in 2019. This indicates high demand for leisure travel with heightened interest in taking vacations for those who can. Casinos tell a similar story, with Vegas strip revenues trending above 100% in April and May. We believe demand within the sector is a question of when and not if; but acknowledge the importance of international travel resumption, and corporate spending coming back which tend to be high margin areas. Also, it is our view that the significant increase in short term demand for leisure travel could more than cover up for the shortfall from the corporate side.

The Fund is invested in a market-cap weighted portfolio of 30 North American listed Issuers selected from airlines, hotels resorts & lodging, casinos & gaming, cruise lines, and travel booking sites sub-sectors.

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

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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

Harvest Portfolios Group Inc. is the Manager of the Fund and 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 0.40%, plus applicable taxes, based on a percentage of the average daily net asset value (“NAV”) of the Fund.

Operating expenses

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

Other expenses

The Manager will be reimbursed by the Fund for all reasonable costs, expenses and liabilities incurred by the Manager for performance of services on behalf of the Fund in connection with the discharge by the Manager of its duties hereunder. Such costs and expenses may include, without limitation: mailing and printing expenses for reports to unitholders and other unitholder communications; a reasonable allocation of salaries and benefits; and other administrative expenses and costs incurred in connection with the Fund's continuous public offering and other obligations. These expenses are allocated by the Manager on a reasonable basis, across all the Harvest Portfolios Group Inc. Funds, and series of each applicable fund. These expenses were \$34,728 for the period ended June 30, 2021 and are included in the unitholder reporting costs on the Statement 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 or expense absorptions for the period ended June 30, 2021. The management expense ratios of the Fund with and without the waivers and absorptions are reported in the Ratios and Supplemental Data table below.

RECOMMENDATION 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. This information is derived from the Fund's interim financial statements.

Series A

THE FUND'S NET ASSETS PER UNIT		2021
Net assets - beginning of period²		\$ 20.00
Increase (decrease) from operations		
Total revenue		0.01
Total expenses		(0.08)
Realized gains (losses) for the period		0.05
Unrealized gains (losses) for the period		(1.39)
Total increase (decrease) from operations¹		\$ (1.41)
Distributions³		
From net investment income		-
Total annual distributions³		\$ -
Net assets - end of period¹		\$ 21.59

RATIOS AND SUPPLEMENTAL DATA		2021
Total net asset value (\$000's)		\$ 181,878
Number of units outstanding (000's)		8,425
Management expense ratio ⁴		0.67%
Management expense ratio before waivers or absorptions ⁴		0.67%
Trading expense ratio ⁵		0.09%
Portfolio turnover rate ⁶		16.65%
Net asset value per unit		\$ 21.59
Closing market price (TRVL)		\$ 21.61

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Series U (CAD)

THE FUND'S NET ASSETS PER UNIT		2021
Net assets - beginning of period²		\$ 25.55
Increase (decrease) from operations		
Total revenue		0.01
Total expenses		(0.10)
Realized gains (losses) for the period		0.07
Unrealized gains (losses) for the period		(2.34)
Total increase (decrease) from operations¹		\$ (2.36)
Distributions³		
From net investment income		-
Total annual distributions³		\$ -
Net assets - end of period¹		\$ 27.58

RATIOS AND SUPPLEMENTAL DATA		2021
Total net asset value (\$000's)		\$ 26,199
Number of units outstanding (000's)		950
Management expense ratio ⁴		0.68%
Management expense ratio before waivers or absorptions ⁴		0.68%
Trading expense ratio ⁵		0.09%
Portfolio turnover rate ⁶		16.65%
Net asset value per unit		\$ 27.58
Closing market price - USD (TRVL.U)		\$ 22.30

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. Net assets, at the commencement of operations on January 11, 2021 was \$20.00 for Class A and \$20.00 USD for Class U.
3. Distributions, if any, are paid in cash.
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.
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 \$22.25 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 Fund's performance is not shown as National Instrument 81-106, the regulatory guideline for Continuous Disclosure, does not permit reporting of performance for any investment fund that has been in existence less than one year.

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 25 Holdings	% of Net Asset Value
Booking Holdings Inc.	9.9
Marriott International, Inc., Class A	8.1
Hilton Worldwide Holdings Inc.	7.2
Southwest Airlines Co.	6.6
Delta Air Lines, Inc.	6.1
Carnival Corporation	5.4
Caesars Entertainment, Inc.	5.0
Las Vegas Sands Corp.	4.7
Royal Caribbean Cruises Ltd.	4.2
Expedia Group, Inc.	4.1
MGM Resorts International	4.0
United Airlines Holdings, Inc.	3.5
Penn National Gaming, Inc.	3.0
Vail Resorts, Inc.	3.0
Wynn Resorts, Limited	2.9
American Airlines Group Inc.	2.9
Host Hotels & Resorts, Inc.	2.5
Norwegian Cruise Line Holdings Ltd.	2.3
Air Canada	1.6
Churchill Downs Incorporated	1.6
Alaska Air Group, Inc.	1.5
Marriott Vacations Worldwide Corporation	1.4
Wyndham Hotels & Resorts, Inc.	1.4
Boyd Gaming Corporation	1.1
JetBlue Airways Corporation	1.1
Total	95.1

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
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
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.