



INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

Harvest US Bank 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 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 US Bank Leaders Income ETF (the “Fund”) invests in an equally weighted portfolio of Equity Securities¹ of not less than 15 US Bank Leaders¹ and not more than 20 US Bank Leaders, chosen from the US Bank Leaders Investable Universe¹ that, immediately following each quarterly reconstitution, (i) have a market capitalization that is at least US\$10 billion as determined at the time of investment; (ii) are listed on a US stock exchange; and (iii) pay a dividend.

¹ As defined in the Fund’s prospectus dated January 7, 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 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 has been created to provide investors with a unique exposure to a portfolio of Equity Securities that are primarily included in the Banks sector of the Global Industry Classification Standards¹ and (i) have a market capitalization that is at least US\$10 billion as determined at the time of investment; (ii) are listed on a US stock exchange; and (iii) pay a dividend.

The Fund's investment objectives are to provide unitholders with:

- (i) monthly cash distributions; and
- (ii) the opportunity for capital appreciation.

To achieve its investment objectives, the Fund will invest in an equally weighted portfolio of Equity Securities of not less than 15 US Bank Leaders and not more than 20 US Bank Leaders, chosen from the US Bank Leaders Investable Universe. 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 US Bank Leader held in the Fund. At the time of the initial investment and immediately following each quarter reconstitution, the Manager will review and give consideration to select investment characteristics that may include:

- Value** – Price-to-Earnings Ratio, Price-to-Book Value Ratio, Price-to-Cash Flow Ratio and Yield;
- Quality** – Return-on-Equity, Debt-to-Equity, Debt-to-Cash Flow Ratio and debt maturity profile; and
- Growth** – Long term earnings and dividend per share growth.

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 23.07% for Series A and 23.60% for Series U compared to the S&P 500 Banks Total Return Index (USD) of 29.18% for the period ended June 30, 2021.

Bank stocks performed very well during the first half of 2021 as several positive catalysts for the group began to unfold. Strong capital positions for large cap banks allowed the U.S. Federal Reserve to lift a moratorium on share buyback plans near the end of 2020 while an improved outlook for the economy and loan delinquencies allowed many banks to reverse some provisions for loan losses that were aggressively accounted for early in the pandemic. Additionally, a strong rebound in U.S. 10 Year Treasury yields also led to a steepening yield curve and improved sentiment for the group on expectations for better profitability going forward.

In June the U.S. Federal Reserve also allowed banks to begin raising dividend payments, which had been capped early in the crisis in a bid to force banks to preserve capital, however stubbornly weak loan growth and a pull back in Treasury yields led to a modest correction for many bank stocks late in the period.

Investments in Goldman Sachs Group and Morgan Stanley performed well during the period as strong capital markets activity drove better results for the companies. Morgan Stanley also continued to benefit from strong growth in its Wealth Management platform. Wells Fargo & Co. was also a strong performer in the first half as indications of approval of the firm's new risk management plans by the U.S. Federal Reserve drove expectations that regulatory restrictions on the bank may be removed in the near future. Conversely, Citigroup Inc. lagged during the first half as investors weighed the potential for significant expense increases driven by higher investment in its own risk management framework at the Fed's direction.

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The Fund continued to invest in a portfolio of large cap U.S. Bank Leaders during the period and increased the number of holdings in the portfolio from 15 to 16 names. The Fund sold call options on underlying holdings held in the Portfolio during the period to meet its investment and income objectives.

RECENT DEVELOPMENTS

The spread of the coronavirus (“COVID-19”) has caused volatility in the global financial markets and a slowdown in the global economy. Uncertainty on the impact and the strength of the economic recovery continues with the spread of variants. Although financial markets have been strong over the past year, this uncertainty may have a continued adverse impact on the financial performance of the Fund's investments. If there is renewed spread of COVID-19, the duration and resulting government restrictions could continue to impact the overall economy for an extended period and the Fund's future investment results may be materially adversely affected.

RELATED PARTY TRANSACTIONS

There were no related party transactions during the reporting period, except for management fees and other expense reimbursements paid to Harvest, as noted below in Management and Other Fees.

MANAGEMENT AND OTHER FEES

The Manager is responsible for managing the Fund's overall business and operations and provides key management personnel to the Fund. The Fund pays the Manager an annual management fee of 0.75%, plus applicable taxes, based on a percentage of the average daily net asset value (“NAV”) of the Fund.

Operating expenses

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

Other expenses

The Manager will be reimbursed by the Fund for all reasonable costs, expenses and liabilities incurred by the Manager for performance of services on behalf of the Fund in connection with the discharge by the Manager of its duties hereunder. Such costs and expenses may include, without limitation: mailing and printing expenses for reports to unitholders and other unitholder communications; a reasonable allocation of salaries and benefits; and other administrative expenses and costs incurred in connection with the Fund's continuous public offering and other obligations. These expenses are allocated by the Manager on a reasonable basis, across all the Harvest Portfolios Group Inc. funds, and series of each applicable fund. These expenses were \$7,502 for the period ended June 30, 2021 (2020 - \$2,250) 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 \$67,208 of expenses of the Fund for the period ended June 30, 2021 (2020 - \$71,573). 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
Net assets - beginning of the period²	\$ 14.05	\$ 17.10	\$ 14.37	\$ 20.00
Increase (decrease) from operations				
Total revenue	0.17	0.36	0.42	0.40
Total expenses	(0.10)	(0.19)	(0.26)	(0.34)
Realized gains (losses) for the period	1.75	0.16	(0.72)	(0.40)
Unrealized gains (losses) for the period	1.04	3.26	4.00	(5.36)
Total increase (decrease) from operations¹	\$ 2.86	\$ 3.59	\$ 3.44	\$ (5.70)
Distributions³				
From net investment income	(0.02)	(0.15)	(0.17)	(0.06)
From capital gains	(0.48)	-	-	-
Return of capital	-	(0.85)	(0.83)	(0.86)
Total annual distributions³	\$ (0.50)	\$ (1.00)	\$ (1.00)	\$ (0.92)
Net assets - end of the period¹	\$ 16.77	\$ 14.05	\$ 17.10	\$ 14.37

RATIOS AND SUPPLEMENTAL DATA				
	2021	2020	2019	2018
Total net asset value	\$ 26,826,276	\$ 15,103,477	\$ 3,420,296	\$ 2,514,147
Number of units outstanding	1,600,000	1,075,000	200,000	175,000
Management expense ratio ⁴	0.99%	1.30%	1.59%	1.57%
Management expense ratio before waivers or absorptions ⁴	1.47%	2.40%	3.69%	3.59%
Trading expense ratio ⁵	0.24%	0.36%	0.22%	0.13%
Portfolio turnover rate ⁶	42.85%	69.84%	80.40%	14.20%
Net asset value per unit	\$ 16.77	\$ 14.05	\$ 17.10	\$ 14.37
Closing market price (HUBL)	\$ 16.76	\$ 13.97	\$ 17.06	\$ 14.24

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Series U (CAD)

THE FUND'S NET ASSETS PER UNIT	2021	2020	2019	2018
Net assets - beginning of the period²	\$ 18.77	\$ 22.33	\$ 19.53	\$ 24.60
Increase (decrease) from operations				
Total revenue	0.22	0.51	0.55	0.53
Total expenses	(0.12)	(0.28)	(0.35)	(0.44)
Realized gains (losses) for the period	1.27	(2.13)	(1.07)	(0.52)
Unrealized gains (losses) for the period	2.38	0.29	5.13	(3.44)
Total increase (decrease) from operations¹	\$ 3.75	\$ (1.61)	\$ 4.26	\$ (3.87)
Distributions³				
From net investment income	(0.03)	(0.21)	(0.24)	(0.06)
From capital gains	(0.59)	-	-	-
Return of capital	-	(1.13)	(1.11)	(1.11)
Total annual distributions³	\$ (0.62)	\$ (1.34)	\$ (1.35)	\$ (1.17)
Net assets - end of the period^{1, 7}	\$ 21.94	\$ 18.77	\$ 22.33	\$ 19.53

RATIOS AND SUPPLEMENTAL DATA	2021	2020	2019	2018
Total net asset value	\$ 5,484,008	\$ 3,283,947	\$ 2,232,922	\$ 1,953,224
Number of units outstanding	250,000	175,000	100,000	100,000
Management expense ratio ⁴	0.99%	1.31%	1.59%	1.57%
Management expense ratio before waivers or absorptions ⁴	1.47%	2.60%	3.69%	3.59%
Trading expense ratio ⁵	0.24%	0.36%	0.22%	0.13%
Portfolio turnover rate ⁶	42.85%	69.84%	80.40%	14.20%
Net asset value per unit	\$ 21.94	\$ 18.77	\$ 22.33	\$ 19.53
Closing market price - USD (HUBL.U)	\$ 17.70	\$ 14.66	\$ 17.34	\$ 14.64

Explanatory Notes:

- 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.
- Net assets, at the commencement of operations on January 31, 2018 was \$20.00 for Class A and \$20.00 USD for Class U.
- Distributions were paid in cash.
- 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.
- 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.
- 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.
- The USD amount of the net assets at the end of the period was \$17.70 USD.

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Past Performance

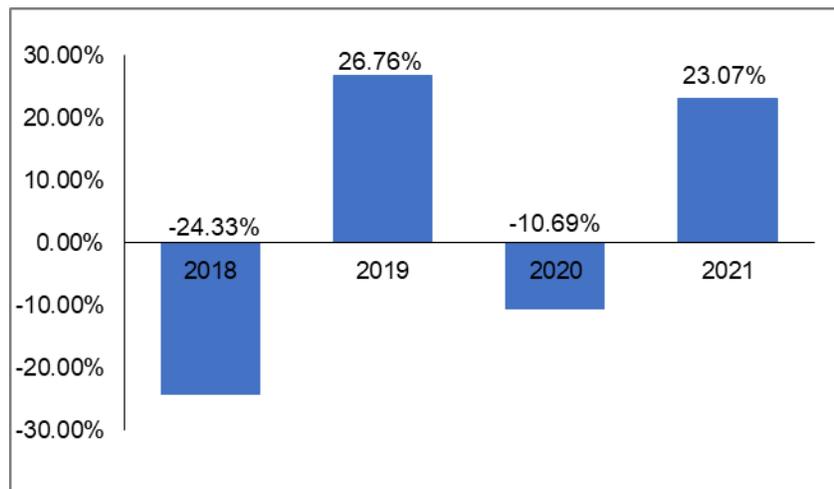
The performance information presented herein assumes all dividends of the Fund during the periods presented were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemptions, or other charges that would have reduced returns or affected performance. 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 charts show, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year except for 2021 which represents the interim period.

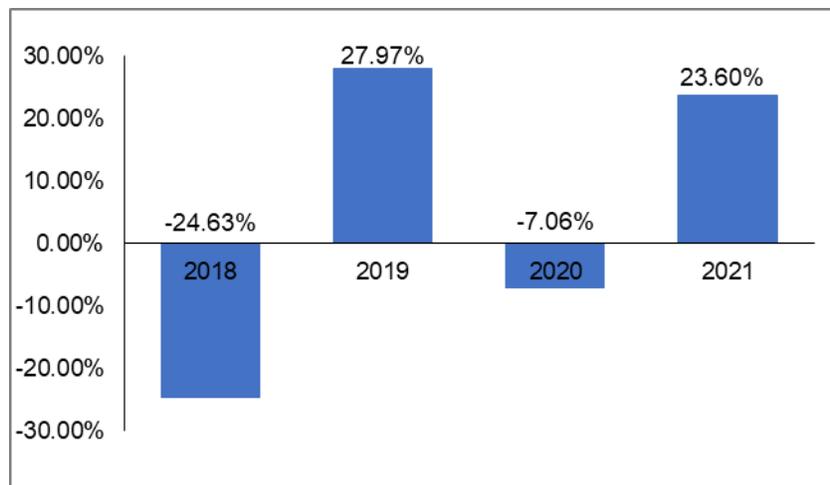
Fund Performance

Series A



2018 represents the period from January 31 to December 31

Series U (USD)



2018 represents the period from January 31 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
Morgan Stanley	7.0
The Goldman Sachs Group, Inc.	6.9
First Republic Bank	6.6
The PNC Financial Services Group, Inc.	6.4
Bank of America Corporation	6.4
Wells Fargo & Company	6.3
JPMorgan Chase & Co.	6.2
U.S. Bancorp	6.2
Citigroup Inc.	6.0
Truist Financial Corporation	6.0
Fifth Third Bancorp	6.0
Huntington Bancshares Incorporated	5.9
KeyCorp	5.9
M&T Bank Corporation	5.8
Regions Financial Corporation	5.8
Citizens Financial Group, Inc.	4.7
Cash and other assets and liabilities	3.9
Options	(0.6)
Foreign currency forward contracts	(1.4)
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.

SECTOR ALLOCATION

Sector	% of Net Asset Value
Banks	84.2
Diversified Financials	13.9
Cash and other assets and liabilities	3.9
Options	(0.6)
Foreign currency forward contracts	(1.4)
Total	100.0

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GEOGRAPHIC ALLOCATION

Country of Risk	% of Net Asset Value
United States	98.1
Cash and other assets and liabilities	3.9
Options	(0.6)
Foreign currency forward contracts	(1.4)
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.