



MANAGEMENT REPORT OF FUND PERFORMANCE

Harvest Global REIT Leaders Income ETF

December 31, 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.

Harvest Global REIT 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 Global REIT Leaders Income ETF (the “Fund”) invests in an actively managed portfolio of Equity Securities¹ of not less than 20 REIT Issuers¹ and not more than 30 REIT Issuers, chosen from the REIT Leaders Investable Universe¹ that immediately following each quarterly reconstitution (i) have a market capitalization of at least \$2 billion at the time of investment; and (ii) have only Equity Securities that are listed on a recognized stock exchange of a developed market. In order to provide diversified exposure for Canadian investors that are seeking exposure to the REIT sectors, the Fund aims to primarily focus on REIT Leaders¹ with operations and/or offices outside of Canada.

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

Harvest Global REIT Leaders Income ETF

PRESIDENT'S MESSAGE

Unitholder letter March 2022

Dear Valued Investor,

Thank you for placing your trust and confidence in Harvest's investment philosophy through 2021. It is a philosophy that held strong in our ETFs and funds in the past year, and one we will remain committed to in 2022.

As you know, at Harvest Portfolios Group Inc., we are equity investors. All our products are either equity income funds or equity growth focused funds. This is by design in order to take advantage of the long-term growth of capital markets, the growth of industries and the growth of well positioned and managed companies.

Since the dawn of the industrial age, businesses have accounted for the great majority of wealth creation around the world. Regardless of all the disruption that has occurred over the last 300 years, the surge and implementation of ideas and innovation has advanced humanity to higher living standards and longer life spans.

Wealth is not created in subdued societies or by government handouts. It is created in free and open markets where creative people can build their ideas and dreams into global businesses. We are surrounded by these visionary individuals and companies, and we celebrate their innovation continuously.

At Harvest, we invest in those long-term, growth-oriented, industries and mega-trends that show great promise and the signs of progressive change. We aim to select the best businesses in those industries. Businesses with track records of success, solid management teams, and earnings growth.

As a unitholder, you own one of our Harvest ETFs, mutual funds, or market traded closed end funds. That means many of you very likely experienced good returns over 2021. It was a surprisingly good year for markets, returns were well above the norm for most equity markets. Though it was a very enjoyable rise, we expect to see markets trend back into their longer-term norms which fall roughly in the 8%-10% range, depending on which time period you use.

It is in moments like these when your trust in our philosophy proves its value. If you own quality equities, those longer-term returns will provide ample compound growth for your future needs. If you are retired or planning to retire soon, a basket of quality equities generating an attractive distribution is positioned to help grow your capital over time and supplement your income.

As an investor, you will always have to deal with market noise. Currently, that noise is focused on levels of inflation and potentially higher interest rates.

We agree that current inflation levels are running higher than normal, due to a slowdown in production in many industries, a shortage of readily available workers at all levels of manufacturing and services, and disruptions in logistics and delivery systems. This is occurring in a period of much higher demand than was anticipated early in 2021.

Inflation pressure is not just a Canadian or North American issue, it is global in nature and will take time to right itself. This "demand" inflation is creating pressure on Central Banks to step up interest rates in order to tame the potential of it getting out of control.

While interest rate increases may be on the horizon, we believe fewer should be expected. What we are facing can be described as acute symptoms, not a chronic condition. Prior to the pandemic, longer term trends exhibited a pattern of declining inflation. We believe that those conditions still exist, they are just obscured in the current environment.

At Harvest, we make investment decisions based on industry and business fundamentals. We would not let a potential change in interest rate policy influence our decisions. Those types of short-term factors are for traders. We are not traders, we are investors.

As we look ahead to 2022, we remain steadfast in our philosophy of choosing long term growth industries or mega-trends. Our outlook on these mega trends is framed by our orientation towards high quality companies and long-term trends.

Where growth areas like travel or blockchain may be considered themes by some, we view them quite differently. We see the well-established, long-term growth trajectory of the travel industry. We see the fast adoption of efficient and digitally secure blockchain technology. We see these and our other funds as positions or proxies on long term growth for these industries and mega-trends.

Harvest Global REIT Leaders Income ETF

Choose the industry first, choose where you think the puck is going, then drill down and start to find the standout businesses that can expand in those industries. That is how we approach investing.

Investing is not static and we have to fine tune and make changes from time to time. In general, when we take a position, it is to hold for the longer term. That could mean holding a position for 5 years or more especially, in our equity income funds.

Let me again thank you for your support and confidence in the Harvest team and our products. Let me assure you that we will remain steadfast in our management and development of products to meet the needs of investors for both income and growth.

Sincerely,

Signed "Michael Kovacs"

Michael Kovacs,

President and Chief Executive Officer

Harvest Global REIT Leaders Income ETF

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

The annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the Fund. For your reference, the annual financial statements of the Fund are attached to the annual 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 an actively managed portfolio of Equity Securities of not less than 20 REIT Issuers and not more than 30 REIT Issuers, chosen from the REIT Leaders Investable Universe that immediately following each quarterly reconstitution (i) have a market capitalization of at least \$2 billion at the time of investment; and (ii) have only Equity Securities that are listed on a recognized stock exchange of a developed market. In order to provide diversified exposure for Canadian investors that are seeking exposure to the REIT sectors, the Fund aims to primarily focus on REIT Leaders with operations and/or offices outside of Canada.

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

- (i) the opportunity for capital appreciation;
- (ii) monthly cash distributions; and
- (iii) lower overall volatility of portfolio returns than would otherwise be experienced by owning Equity Securities of the REIT Leaders directly.

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 REIT Leader held in the Fund.

Harvest will quarterly reconstitute and rebalance the Portfolio.

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 25.66% for the year ended December 31, 2021 compared to the MSCI World Real Estate Investment Trusts Gross Total Return Local Index (USD) (the "Benchmark") of 38.68%. Note, this Benchmark is not an investable Index.

The gains over the Period were quite broad based, with the appetite for real assets growing very strong as global economies continue to reopen but also as inflationary concerns bubble to the surface. This increased the attractiveness of REITs while fundamentals pushed rents to rise and that contributed to the bottom line.

Areas like industrial (demand from the secular e-commerce trend), residential (especially themes tied into shifting internal migration dynamics in the US) and specialty REITS, such as storage (increased mobility and inflation hedging character) and both data centers and tower, were all key gainers for the Fund.

On the flipside, there were a couple areas that created some lag from the benchmark move. Healthcare REITs were a sore spot, challenged by growth and cost dynamics coupled with a general negative sentiment towards the sub-sector given the light that was shone on them during the pandemic. General lack of enthusiasm comparative to the market on rebounding retail names was also a point of relative drag on the Fund.

The Fund was invested in 26 Global REIT Leaders at the end of the period and remains well diversified across many differentiated sub-sectors of real estate and with assets in many countries around the globe. With limited exposure to the Canadian market, the Fund can even offer diversification benefits for Canadian REIT investors. The Fund selectively wrote covered calls to meet its investment objectives and strategies.

Harvest Global REIT Leaders Income ETF

RECENT DEVELOPMENTS

The spread of the coronavirus (“COVID-19”) has caused volatility in the global financial markets and impacted the global economy. The ongoing emergence of variants continue to add uncertainty to the global economy. Although financial markets have been strong over the past year, this uncertainty may have an impact on the financial performance of the Fund's investments 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 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 \$5,202 for the year ended December 31, 2021 (2020 - \$4,527) 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 year ended December 31, 2021 or 2020. The Manager absorbed \$116,842 of expenses of the Fund for the year ended December 31, 2021 (2020 – \$98,360). 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 year ended December 31, 2021.

Harvest Global REIT Leaders Income ETF

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 year ended December 31, 2021 and the past annual periods. This information is derived from the Fund's past annual audited financial statements.

THE FUND'S NET ASSETS PER UNIT	2021	2020	2019	2018	2017
Net assets - beginning of the year²	\$ 8.79	\$ 10.27	\$ 8.89	\$ 10.04	\$ 10.00
Increase (decrease) from operations					
Total revenue	0.25	0.26	0.28	0.27	0.13
Total expenses	(0.12)	(0.15)	(0.25)	(0.26)	(0.14)
Realized gains (losses) for the year	0.39	(0.72)	0.54	(0.14)	0.08
Unrealized gains (losses) for the year	1.81	(0.01)	1.39	(0.47)	0.24
Total increase (decrease) from operations¹	\$ 2.33	\$ (0.62)	\$ 1.96	\$ (0.60)	\$ 0.31
Distributions³					
From net investment income	(0.14)	(0.10)	(0.04)	(0.05)	-
From capital gains	(0.18)	-	(0.29)	-	-
Return of capital	(0.23)	(0.45)	(0.22)	(0.50)	(0.27)
Total annual distributions³	\$ (0.55)	\$ (0.55)	\$ (0.55)	\$ (0.55)	\$ (0.27)
Net assets - end of the year¹	\$ 10.41	\$ 8.79	\$ 10.27	\$ 8.89	\$ 10.04

RATIOS AND SUPPLEMENTAL DATA	2021	2020	2019	2018	2017
Total net asset value	\$ 16,142,096	\$ 8,130,570	\$ 5,646,844	\$ 4,443,465	\$ 5,019,476
Number of units outstanding	1,550,000	925,000	550,000	500,000	500,000
Management expense ratio ⁴	0.99%	1.36%	2.48%	2.68%	2.55%
Management expense ratio before waivers or absorptions ⁴	2.01%	2.99%	3.99%	4.36%	4.05%
Trading expense ratio ⁵	0.39%	0.56%	0.12%	0.12%	0.32%
Portfolio turnover rate ⁶	68.03%	84.19%	45.02%	46.82%	6.98%
Net asset value per unit	\$ 10.41	\$ 8.79	\$ 10.27	\$ 8.89	\$ 10.04
Closing market price (HGR)	\$ 10.40	\$ 8.83	\$ 10.26	\$ 8.88	\$ 9.98

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 June 21, 2017 was \$10.00.
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 trade expense ratio in prior periods was not re-stated.
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.

Harvest Global REIT Leaders Income ETF

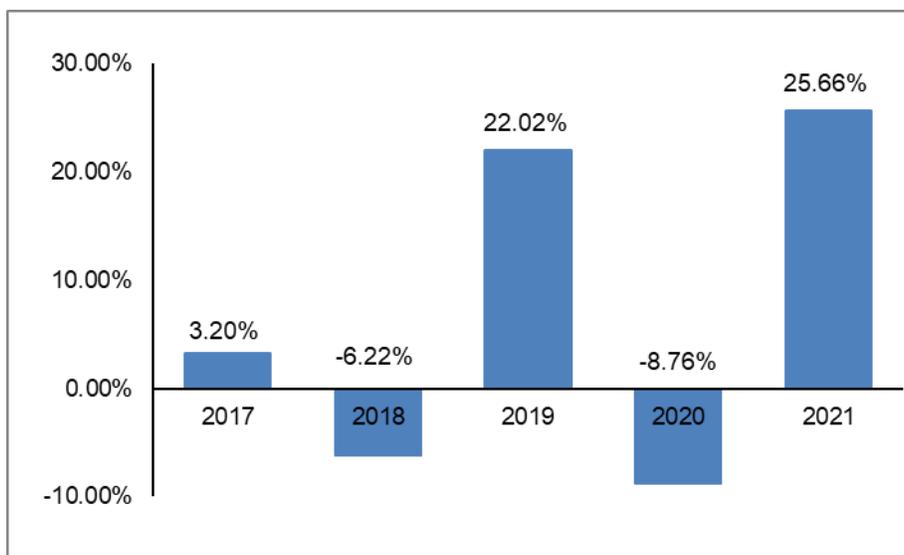
Past Performance

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. 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.

Fund Performance



2017 represents the period from June 21 to December 31

ANNUAL COMPOUND RETURNS

The following table shows the annual compound returns for the Fund. All returns are in Canadian dollars unless otherwise indicated, on a total return basis, net of fees.

For comparison purposes the MSCI World Real Estate Investment Trusts Gross Total Return Local Index (USD) (the "Index") is used. While the Fund uses this benchmark for long-term performance comparisons, it is not managed relative to the composition of the Index. As a result, the Fund may experience periods when its performance is not aligned with the Index, either positively or negatively. The return of the Index is calculated without the deduction of management fees and fund expenses whereas the performance of the Fund is calculated after deducting such fees and expenses. Please see the "Results of Operations" section of this report for a discussion on recent performance.

Investment Return %	1 Year	3 Years	5 Years	10 Years	Since Inception*
Fund Performance – Series A	25.66	11.84	-	-	6.94
Index Performance (USD)	38.68	18.65	-	-	12.25

*Since inception June 21, 2017

Harvest Global REIT Leaders Income ETF

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 annual financial statements.

As at December 31, 2021

Top 25 Holdings	% of Net Asset Value
Crown Castle International Corp.	5.9
American Tower Corporation	5.6
STAG Industrial, Inc.	4.8
Sun Communities, Inc.	4.5
Camden Property Trust	4.5
Goodman Group	4.4
Life Storage, Inc.	4.3
Safestore Holdings PLC	4.3
Alexandria Real Estate Equities, Inc.	4.3
Invitation Homes Inc.	4.3
Charter Hall Group	4.1
LEG Immobilien SE	3.9
Keppel DC REIT	3.8
Digital Realty Trust, Inc.	3.7
Innovative Industrial Properties, Inc.	3.6
Castellum AB	3.4
Prologis, Inc.	3.2
Ingenia Communities Group	3.2
Agree Realty Corporation	3.1
Highwoods Properties, Inc.	3.1
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	3.0
Simon Property Group, Inc.	2.9
ORPEA S.A.	2.7
Assura PLC	2.6
Ascendas Real Estate Investment Trust	2.6
Total	95.8

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.

Harvest Global REIT Leaders Income ETF

SECTOR ALLOCATION

Sector	% of Net Asset Value
Real Estate	98.3
Foreign currency forward contracts	1.3
Cash and other assets and liabilities	0.9
Options	(0.5)
Total	100.0

GEOGRAPHIC ALLOCATION

Country of Risk	% of Net Asset Value
United States	60.8
Australia	11.7
United Kingdom	6.9
Singapore	6.4
Germany	3.9
Sweden	3.4
France	2.7
Canada	2.5
Foreign currency forward contracts	1.3
Cash and other assets and liabilities	0.9
Options	(0.5)
Total	100.0



Head Office

610 Chartwell Road, Suite 204
Oakville, Ontario L6J 4A5

Phone Number: 416.649.4541

Toll Free: 866.998.8298

Fax Number: 416.649.4542

Email: info@harvestportfolios.com

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.