



INTERIM FINANCIAL STATEMENTS
(Unaudited)

Harvest Clean Energy ETF

June 30, 2022



Harvest Clean Energy ETF

STATEMENTS OF FINANCIAL POSITION (Unaudited)			
As at		June 30, 2022	December 31, 2021
Assets			
Current assets			
Investments	\$	51,038,505	\$ 65,173,398
Cash		405,154	646,428
Dividends receivable		91,612	22,873
		51,535,271	65,842,699
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Net assets attributable to holders of redeemable units	\$	51,535,271	\$ 65,842,699
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Number of redeemable units outstanding (Note 4)		4,200,000	4,430,000
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Net assets attributable to holders of redeemable units per unit	\$	12.27	\$ 14.86

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

Harvest Clean Energy ETF

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)		
(Unaudited)		
For the period ended June 30, 2022 and from January 11, 2021		
(commencement of operations) to June 30, 2021		
	2022	2021
Income		
Net gain (loss) on investments		
Dividends	\$ 566,663	\$ 462,267
Net realized gain (loss) on sale of investments	(6,922,920)	(938,564)
Net realized gain (loss) on foreign exchange	10,318	5,739
Net change in unrealized appreciation (depreciation) of investments	(4,839,462)	(11,264,687)
Net change in unrealized appreciation (depreciation) of foreign exchange	59	660
Net gain (loss) on investments	(11,185,342)	(11,734,585)
Total income (net)	\$ (11,185,342)	\$ (11,734,585)
Expenses (Note 5)		
Management fees	\$ 128,860	\$ 97,815
Withholding taxes	48,738	43,629
Unitholder reporting costs	25,990	16,281
Audit fees	16,248	15,000
Transfer agency fees	4,335	4,312
Custodian fees and bank charges	30,016	29,061
Independent Review Committee fees	1,140	48
Filing fees	17,856	-
Legal fees	6,701	-
Transaction costs (Note 8)	43,129	118,995
Total expenses	323,013	325,141
Expenses absorbed by manager (Note 5)	(35,548)	(14,537)
Total expenses (net)	\$ 287,465	\$ 310,604
Increase (decrease) in net assets attributable to holders of redeemable units	\$ (11,472,807)	\$ (12,045,189)
Increase (decrease) in net assets attributable to holders of redeemable units per unit (Note 4)	\$ (2.63)	\$ (3.91)

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

Harvest Clean Energy ETF

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (Unaudited)			
For the period ended June 30, 2022 and from January 11, 2021 (commencement of operations) to June 30, 2021			
	2022		2021
Net assets attributable to holders of redeemable units beginning of period	\$	65,842,699	\$ -
Increase (decrease) in net assets attributable to holders of redeemable units	\$	(11,472,807)	\$ (12,045,189)
Redeemable unit transactions			
Proceeds from issue of redeemable units		7,752,813	84,484,819
Redemption of redeemable units		(10,587,434)	(6,313,402)
Net redeemable unit transactions	\$	(2,834,621)	\$ 78,171,417
Net assets attributable to holders of redeemable units end of period	\$	51,535,271	\$ 66,126,228

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

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STATEMENTS OF CASH FLOWS				
(Unaudited)				
For the period ended June 30, 2022 and from January 11, 2021				
(commencement of operations) to June 30, 2021				
	2022		2021	
Operating activities				
Increase (decrease) in net assets attributable to holders of redeemable units	\$	(11,472,807)	\$	(12,045,189)
Add (deduct) items not affecting cash:				
Foreign exchange (gain) loss of cash		415		150
Realized (gain) loss on sale of investments		6,922,920		938,564
Change in unrealized (appreciation) depreciation of investments		4,839,462		11,264,687
Change in unrealized (appreciation) depreciation of foreign exchange		(59)		(660)
Proceeds from sale of investments*		13,034,768		936,145
Purchases of investments*		(12,280,076)		(59,153,337)
Net change in non-cash assets and liabilities		(68,680)		(72,959)
Net cash flow provided by (used in) operating activities	\$	975,943	\$	(58,132,599)
Financing activities				
Net proceeds from redeemable units issued*		5,186,932		61,860,539
Net redemption of redeemable units*		(6,403,734)		(3,407,209)
Net cash flow provided by (used in) financing activities	\$	(1,216,802)	\$	58,453,330
Net increase (decrease) in cash during the period		(240,859)		320,731
Foreign exchange gain (loss) on cash		(415)		(150)
Cash, beginning of the period		646,428		-
Cash, end of the period	\$	405,154	\$	320,581
Supplemental disclosure of cash flow information				
Dividends received, net of withholding taxes**	\$	449,176	\$	345,019

*excludes applicable trades that were not settled in cash (in-kind trades)

**included in operating activities

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

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SCHEDULE OF INVESTMENTS				
(Unaudited)				
As at June 30, 2022				
Number of Shares	Security	Average Cost (\$)	Fair Value (\$)	% of Net Assets
EQUITIES				
Energy				
15,157	Enviva Inc.	1,417,760	1,116,367	2.2
18,570	VERBIO Vereinigte BioEnergie AG	1,349,318	1,202,375	2.3
		2,767,078	2,318,742	4.5
Industrials				
20,074	Ameresco, Inc., Class A	1,636,225	1,177,236	2.3
103,005	Ballard Power Systems Inc.	2,454,232	837,431	1.6
1,428,000	China Everbright Environment Group Limited	943,111	1,084,583	2.1
13,462	EnerSys	1,498,599	1,021,676	2.0
46,359	Fluence Energy, Inc.	1,299,237	565,703	1.1
249,866	ITM Power PLC	2,188,405	676,542	1.3
48,416	Plug Power Inc.	2,203,695	1,032,660	2.0
57,875	Shoals Technologies Group, Inc., Class A	1,766,564	1,227,705	2.4
53,305	Siemens Gamesa Renewable Energy, S.A.	2,296,459	1,287,805	2.5
37,565	Sunrun Inc.	2,229,352	1,129,542	2.2
40,019	Vestas Wind Systems A/S	1,976,706	1,087,941	2.1
		20,492,585	11,128,824	21.6
Information Technology				
7,964	Enphase Energy, Inc.	1,717,646	2,001,456	3.9
13,578	First Solar, Inc.	1,514,951	1,190,749	2.3
3,309,000	GCL Technology Holdings Limited	1,401,755	2,057,261	4.0
4,495	SolarEdge Technologies, Inc.	1,602,164	1,583,503	3.1
54,894	SunPower Corporation	2,288,174	1,117,128	2.2
658,860	Xinyi Solar Holdings Limited	1,689,012	1,309,933	2.5
		10,213,702	9,260,030	18.0
Utilities				
34,117	Atlantica Sustainable Infrastructure PLC	1,642,347	1,416,711	2.7
33,220	Brookfield Renewable Corporation, Class A	1,906,813	1,523,137	3.0
1,280,000	CGN New Energy Holdings Co., Ltd.	1,334,626	776,900	1.5
2,491,000	China Datang Corporation Renewable Power Co., Limited, Class H	1,345,859	1,091,034	2.1
489,000	China Longyuan Power Group Corporation Limited, Class H	938,356	1,216,078	2.4
213,355	Contact Energy Limited	1,508,088	1,248,669	2.4
34,690	Corporación Acciona Energías Renovables, S.A.	1,413,131	1,721,086	3.3
52,383	EDP Renováveis, S.A.	1,640,987	1,591,275	3.1
38,196	ERG S.p.A.	1,476,976	1,527,154	3.0
209,475	Infratil Limited	1,386,888	1,293,322	2.5
276,740	Mercury NZ Limited	1,667,184	1,256,995	2.4
353,425	Meridian Energy Limited	1,952,950	1,329,708	2.6
29,674	Neoen S.A.	2,062,538	1,439,403	2.8
36,987	Northland Power Inc.	1,635,314	1,417,342	2.8
14,564	Ormat Technologies, Inc.	1,603,446	1,468,810	2.8
10,127	Orsted A/S	2,032,743	1,362,586	2.6
27,306	RWE AG	1,222,070	1,292,124	2.5
52,010	SSE PLC	1,393,092	1,316,958	2.6

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SCHEDULE OF INVESTMENTS (continued) (Unaudited)					
As at June 30, 2022					
Number of Shares	Security		Average Cost (\$)	Fair Value (\$)	% of Net Assets
	EQUITIES (continued)				
	Utilities (continued)				
82,812	TransAlta Renewables Inc.		1,648,487	1,362,258	2.6
10,626	VERBUND AG, Class A		1,146,032	1,338,045	2.6
2,034,000	Xinyi Energy Holdings Limited		1,502,023	1,341,314	2.6
			32,459,950	28,330,909	54.9
	Total investments		65,933,315	51,038,505	99.0
	Other assets less liabilities			496,766	1.0
	Net assets attributable to holders of redeemable units			51,535,271	100.0

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (Unaudited)

June 30, 2022

1. GENERAL INFORMATION

Harvest Clean Energy 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 provide unitholders with the opportunity for capital appreciation. The Fund primarily invests in issuers that are engaged in clean energy related businesses that are listed on a regulated stock exchange in select North American, Asian or European countries. In order to achieve its investment objectives, the Fund will invest in an equally weighted portfolio of Equity Securities of 40 Clean Energy Issuers chosen from the Clean Energy Investable Universe that, immediately following each semi-annual reconstitution, rank in the top 40 issuers as measured by market capitalization on an equally weighted basis (in Canadian dollars based on the most recent month end value) and in the determination of the Manager, have sufficient liquidity to meet the Fund's investment objectives. If, in the opinion of the Manager, there are not 40 Clean Energy Issuers that meet the investment criteria of the Fund, the Manager may invest in fewer than 40 Clean Energy Issuers.

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, 2022.

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, 2022 and December 31, 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.

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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 Statements 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 Statements 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 Statements of Financial Position are translated into Canadian dollars on the statement date.

Redeemable units valuation

The NAV on a particular date will be equal to the aggregate value of the assets of the Fund less the aggregate value 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, divided by the weighted average units outstanding for the financial period.

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 one class representing an equal, undivided interest in the 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 units trade on the TSX under the symbol HCLN. As at June 30, 2022, the closing price of the units was \$12.27 per unit (December 31, 2021 - \$14.88).

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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:

	Units outstanding
Initial issuance, January 11, 2021	50,000
Redeemable units issued	4,720,000
Redeemable units redeemed	(420,000)
Total outstanding as at June 30, 2021	4,350,000
Total outstanding as at January 1, 2022	4,430,000
Redeemable units issued	580,000
Redeemable units redeemed	(810,000)
Total outstanding as at June 30, 2022	4,200,000

The weighted average number of units outstanding during the period ended June 30, 2022 was 4,361,657 units (2021 – 3,086,407 units).

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 and may be paid either in cash or in the form of reinvested units that are subsequently consolidated. If paid in the form of reinvested units there is no impact on NAV per unit, however such reinvested distributions increase the cost base of units held.

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

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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 \$11,079 for the period ended June 30, 2022 (2021 - \$10,574) and are included in the unitholder reporting costs on the Statements of Comprehensive Income (Loss).

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, 2022 or 2021. The Manager absorbed \$35,548 of expenses of the Fund for the period ended June 30, 2022 (2021 - \$14,537). The Manager may cease doing so at any time without notice to unitholders.

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 has caused volatility in the global financial markets and impacted the global economy. Locally and globally restrictions have eased and appear to be less likely in the future however the lasting effects of the previous restrictions have impacted the economy with rising inflation and resulting rising interest rates. In addition to this, the war in Ukraine has further contributed to rising inflation and has added to the economic and financial markets instability. Both events have significantly impacted global economies and financial markets and there is uncertainty as to how long this will last or the impact on the financial performance of the Fund's investments and the Fund's future investments.

As at June 30, 2022, 99.0% (December 31, 2021 – 99.0%) 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 \$2,551,925 (December 31, 2021 - \$3,258,670).

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.

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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, 2022		
Currency	Currency exposure (\$)*	As a % of net assets
Danish Krone	2,450,917	4.8
Euro	11,406,676	22.1
Hong Kong Dollar	8,878,048	17.2
New Zealand Dollar	5,150,960	10.0
Norwegian Krone	343	-
Pound Sterling	2,001,519	3.9
U.S. Dollar	16,098,568	31.2
Total	45,987,031	89.2

*In Canadian dollars

As at December 31, 2021		
Currency	Currency exposure (\$)*	As a % of net assets
Danish Krone	2,816,095	4.3
Euro	12,404,799	18.8
Hong Kong Dollar	7,754,198	11.8
New Zealand Dollar	6,314,957	9.6
Norwegian Krone	2,786,202	4.2
Pound Sterling	3,394,456	5.2
U.S. Dollar	22,493,212	34.2
Total	57,963,919	88.1

*In Canadian dollars

The non-monetary currency exposure was \$45,898,337 (December 31, 2021 - \$57,910,954) and the monetary currency exposure was \$88,694 (December 31, 2021 - \$52,965).

As at June 30, 2022, 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 \$2,299,352 (December 31, 2021 - \$2,898,196) or 4.5% (December 31, 2021 - 4.4%) 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, 2022 and December 31, 2021 the Fund did not hold any bonds or money market instruments; therefore, the Fund has no significant exposure to interest rate risk.

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, 2022 and December 31, 2021, all the Fund's financial liabilities had maturities of less than three months.

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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, 2022 and December 31, 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, 2022				
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Totals (\$)
Financial Assets				
Equities				
Common Stock	51,038,505	-	-	51,038,505
Total Financial Assets	51,038,505	-	-	51,038,505

Investments at fair value as at December 31, 2021				
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Totals (\$)
Financial Assets				
Equities				
ADR	1,257,831	-	-	1,257,831
Common Stock	63,915,567	-	-	63,915,567
Total Financial Assets	65,173,398	-	-	65,173,398

There were no Level 3 securities held by the Fund as at June 30, 2022 and there were no significant transfers between Level 1 and Level 2 for the period ended June 30, 2022. There was one Level 3 security held by the Fund during the period ended June 30, 2021 and there were no significant transfers between Level 1 and Level 2 for the period ended June 30, 2021. On April 1, 2021, shares of GCL Technology Holdings Limited ("GCL", formerly GCL-Poly Energy Holdings Limited) were halted on the Hong Kong Stock Exchange because the issuer had failed to file its financial statements with the regulator for year-end by the filing deadline. At that time, GCL was valued at its last traded price of 1.98 HKD per share and represented 4.04% of the NAV of the Fund. Immediately prior to resumption of trading on November 1, 2021 GCL was valued at 0.693 HKD per share which was 35% of the last traded price of 1.98 HKD. The discount applied to the last traded price was based on the various circumstances that have caused the delay in filing the year-end financial statements. After resumption of trading the position was disposed of and no longer held at December 31, 2021. Subsequent to the year end, the position was reacquired during a reconstitution. Since the reacquisition the holding continues to be a Level 1 security.

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The following is a reconciliation of investments in which unobservable inputs (Level 3) were used in determining value:

	June 30, 2022	December 31, 2021
	Amount (\$)	Amount (\$)
Opening balance	-	-
Transfer to Level 3	-	2,022,990
Purchases	-	-
Sales	-	-
Net realized gain (loss)	-	-
Net change in unrealized appreciation (depreciation)	-	(1,325,004)
Transfer from Level 3	-	(697,986)
Closing balance	-	-

The value of Level 1 and Level 2 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.

Geography:

As at	June 30, 2022	December 31, 2021
	% of net assets	% of net assets
United States	31.2	32.0
China	17.2	13.7
Canada	10.0	8.8
New Zealand	9.9	9.6
Spain	5.8	7.2
Germany	4.8	5.9
Denmark	4.7	4.3
United Kingdom	3.9	5.2
Portugal	3.1	-
Italy	3.0	2.7
France	2.8	2.6
Austria	2.6	2.8
Cash and other assets and liabilities	1.0	1.0
Norway	-	2.2
South Africa	-	2.0
Totals	100.0	100.0

Market Segment:

As at	June 30, 2022	December 31, 2021
	% of net assets	% of net assets
Utilities	54.9	52.2
Industrials	21.6	29.0
Information Technology	18.0	14.8
Energy	4.5	3.0
Cash and other assets and liabilities	1.0	1.0
Totals	100.0	100.0

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7. TAXATION

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada). For tax purposes, the Fund has 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 Statements 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.

As at the last taxation year end, the Fund had \$2,918,149 of capital losses, which can be carried forward indefinitely and applied against future capital gains. There are no non-capital losses available to offset against income in future years.

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 Statements 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, 2022 and 2021 amounted to \$nil.



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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.