



INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

Harvest Diversified Monthly Income ETF

June 30, 2022



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 Diversified Monthly 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

Harvest Diversified Monthly Income ETF will invest primarily in a portfolio of exchange traded mutual funds that are listed on a recognized Canadian stock exchange that engage in covered call strategies.

Harvest Diversified Monthly Income ETF is considered an alternative mutual fund within the meaning of NI 81-102 and is permitted to invest in asset classes or use investment strategies that are not permitted for other types of mutual funds. As an alternative mutual fund, under National Instrument 81-102, Harvest Diversified Monthly Income ETF is permitted to use strategies generally prohibited by conventional mutual funds, including the ability to invest in other alternative mutual funds, borrow cash to use for investment purposes and increased ability to invest in commodities.

Harvest Diversified Monthly Income ETF

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's investment objectives are to provide unitholders with high monthly cash distributions and the opportunity for capital appreciation by investing, on a levered basis, in a portfolio of exchange traded mutual funds ("ETFs") managed by the Manager that are listed on a recognized Canadian stock exchange and that engage in covered call strategies.

Harvest may reconstitute and rebalance the Portfolio at any time.

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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 February 16, 2022 consisting of 300,000 units at \$10.00 for proceeds of \$3,000,000. Performance information is not available for periods less than one year.

During the period, the Fund was invested in 5 ETFs managed by the manager. Specifically, Harvest Healthcare Leaders Income ETF, Harvest Equal Weight Global Utilities Income ETF, Harvest US Bank Leaders Income ETF, Harvest Tech Achievers Growth & Income ETF and the Harvest Brand Leaders Income ETF were the core holdings during the period and were held in generally the same proportions. Given the broader market volatility, the more growth focused areas such as Technology generally lagged the areas that offered more defensive characteristics, such as Health Care and Utilities. The underlying holdings of the ETFs held within the Fund, are diversified across large capitalization companies and across sub-sectors. The Fund performed in line with expectations given its underlying holdings amidst a highly volatile environment.

RECENT DEVELOPMENTS

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.

RELATED PARTY TRANSACTIONS

The Fund pays management fees and other expense reimbursements to Harvest, as noted below in Management and Other Fees. The Fund also buys and sells units of underlying ETFs that are also managed by Harvest and are therefore related parties. The Fund does not pay any commission to Harvest or the underlying ETFs on these transactions. The following table outlines the net amount of units of each related underlying ETF purchased (sold) by the Fund during the period.

Harvest Diversified Monthly Income ETF

	Net Buys/(Sells) of underlying ETF
Harvest Equal Weight Global Utilities Income ETF, Class A Units	\$33,347,418
Harvest Healthcare Leaders Income ETF, Class A Units	\$33,248,031
Harvest Brand Leaders Plus Income ETF, Class A Units	\$30,636,925
Harvest US Bank Leaders Income ETF, Class A Units	\$31,073,647
Harvest Tech Achievers Growth & Income ETF, Class A Units	\$31,248,330

The Fund included the following distribution amounts from related underlying ETFs in its results of operations for the period ending June 30, 2022.

	Distributions from underlying ETF
Harvest Equal Weight Global Utilities Income ETF, Class A Units	\$577,657
Harvest Healthcare Leaders Income ETF, Class A Units	\$666,356
Harvest Brand Leaders Plus Income ETF, Class A Units	\$502,403
Harvest US Bank Leaders Income ETF, Class A Units	\$458,023
Harvest Tech Achievers Growth & Income ETF, Class A Units	\$588,848

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 management fees paid directly to the Manager by the Fund are nil. However, the underlying ETFs held by the Fund will pay management fees and incur trading expenses. The Fund intends to invest in ETFs that are managed by the Manager. With respect to such investments, no management fees or incentive fees are payable by the Fund that, to a reasonable person, would duplicate a fee payable by such underlying ETF for the same service. The underlying ETFs in which the Fund invests will pay applicable management fees. As a result, the actual aggregate management fees indirectly payable to the Manager in respect of an investment in the Fund will be greater than nil.

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 \$6,573 for the period ended June 30, 2022 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. The Manager absorbed \$68,866 of expenses of the Fund and \$242,160 of expenses of the underlying ETFs for the period ended June 30, 2022. 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.

LOAN FACILITY

The Fund has entered into a prime broker agreement with a wholly owned subsidiary of a Canadian chartered bank (the "Prime Broker") in order to facilitate borrowing for the purpose of investing in accordance with its investment strategy. The Fund may borrow against collateral on deposit with the Prime Broker with such borrowing being repayable on demand. Interest is payable on any borrowings at a variable rate of interest that has ranged from 1.00% to 2.05% during the period and is calculated daily and payable monthly. During the period the minimum amount borrowed under the agreement was \$nil

Harvest Diversified Monthly Income ETF

and the maximum amount borrowed was \$29,462,158. The Fund incurred \$106,611 of interest which is presented as interest expense on the statement of comprehensive income.

The Fund may borrow up to 33% of its net asset value at any given time. As at June 30, 2022 the amount of borrowing was \$29,462,158 which is equal to 25.4% of the net asset value of the Fund on that date.

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, 2022.

Harvest Diversified Monthly 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 period ended June 30, 2022. This information is derived from the Fund's interim financial statements.

THE FUND'S NET ASSETS PER UNIT	2022
Net assets - beginning of the period²	\$ 10.00
Increase (decrease) from operations	
Total revenue	0.05
Total expenses	(0.02)
Realized gains (losses) for the period	0.27
Unrealized gains (losses) for the period	(2.02)
Total increase (decrease) from operations¹	\$ (1.72)
Distributions³	
From net investment income	(0.03)
From capital gains	(0.20)
Return of capital	(0.05)
Total annual distributions³	\$ (0.28)
Net assets - end of the period¹	\$ 8.32

RATIOS AND SUPPLEMENTAL DATA	2022
Total net asset value (000's)	\$ 116,026
Number of units outstanding (000's)	13,950
Management expense ratio ⁴	1.58%
Management expense ratio before waivers or absorptions ⁴	1.94%
Trading expense ratio ⁵	0.26%
Portfolio turnover rate ⁶	0.00%
Net asset value per unit	\$ 8.32
Closing market price (HDIF)	\$ 8.29

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 February 11, 2022 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) and the proportionate share of the underlying ETFs' related expenses 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 and the proportionate share of the underlying ETFs' related expenses 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.

Harvest Diversified Monthly 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 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, 2022

Top 25 Holdings	% of Net Asset Value
Harvest Equal Weight Global Utilities Income ETF, Class A Units	27.5
Harvest Healthcare Leaders Income ETF, Class A Units	27.1
Harvest Brand Leaders Plus Income ETF, Class A Units	23.7
Harvest US Bank Leaders Income ETF, Class A Units	23.4
Harvest Tech Achievers Growth & Income ETF, Class A Units	23.0
Net other liabilities	(24.7)
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
Utilities	27.5
Health Care	27.1
Diversified	23.7
US Banks	23.4
Technology	23.0
Net other liabilities	(24.7)
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.