



INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

Harvest Healthcare Leaders 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 Rd, Suite 204, Oakville, Ontario, L6J 4A5; by visiting our website at www.harvestportfolios.com; or on SEDAR at www.sedar.com.

Harvest Healthcare 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 Healthcare Leaders Income ETF (the “Fund”) invests in an equally-weighted portfolio of 20 Equity Securities¹ that are included in the Health Care sector of the Global Industry Classification Standards¹ or, if such industry classification system is no longer made available by MSCI Inc. and Standard & Poor’s, any other internationally recognized industry classification system at the time of investment and whose underlying business includes, but is not limited to, the provision of healthcare goods and services, including manufacturing and distributing healthcare products, equipment, supplies and technologies, producing and marketing of pharmaceuticals and biotechnology products, and/or engaging in research and development, each with a market capitalization of at least US\$5 billion.

¹ As defined in the Fund’s prospectus dated June 6, 2022.

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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 Rd, 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 included in the Health Care sector of the Global Industry Classification Standards (or, if such industry classification system is no longer made available by MSCI Inc. and Standard & Poor's (or, if applicable, any successor of either of these entities), any other internationally recognized industry classification system at the time of investment and whose underlying business includes, but is not limited to, the provision of healthcare goods and services, including manufacturing and distributing healthcare products, equipment, supplies and technologies, producing and marketing of pharmaceuticals and biotechnology products, and/or engaging in research and development, each with a market capitalization of at least US\$5 billion.

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

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

To achieve its investment objectives, the Fund will invest in an equally-weighted portfolio of Equity Securities of 20 Healthcare Issuers¹ from the Healthcare Leaders Investable Universe¹ that have a market capitalization of at least US\$5 billion at the time of investment and meet the investment characteristics described below. 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 Healthcare Issuer held in the Fund.

Harvest will quarterly reconstitute and rebalance the Portfolio such that, at the time of the initial investment and immediately following each quarterly reconstitution and rebalancing, will have the following investment characteristics:

- Value** – An average Price-to-Earnings ratio lower than the average for the Healthcare Leaders Investable Universe; and
- Quality** – An average 5-year Return on Equity greater than the average for the Healthcare Leaders Investable Universe.

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 -5.21% for Series A, -3.28% for Series B and -4.96% for Series U compared to the MSCI World Health Care Net Total Return Index (USD) of -10.32% for the period ending June 30, 2022. The primary reason for the divergence is that the index is market-capitalization weighted, holds companies that do not have liquid options, and holds international positions that are priced in foreign currencies without a currency hedge. In addition, large-capitalization healthcare stocks, where the Fund is primarily invested, generally outperformed the mid-capitalization and smaller market capitalization stocks during the year, adding to the Fund's relative performance.

Needless to say, the first half of 2022 was challenging. Coming into the year, inflationary pressures and expectations for interest rate hikes had started to rise driven in part by supply chain congestions and pent-up demand from the great economic reopening. This filtered through to expectations for interest rates to rise throughout the course of 2022. In turn, volatility started to increase early in the year and coincided with the continuation of the style and sector rotations that were apparent through the latter part of 2021. The invasion of Ukraine by Russia in late February caused significant strain across global markets, asset classes, commodities, and currencies. The event heightened global geopolitical tensions and further disrupted the supply chains that were also impacted by COVID related shutdowns in China.

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With a deteriorating macro backdrop, equity market volatility increased significantly. Investors initially sought the relative refuge in more defensive areas of the market, including larger capitalization Healthcare stocks. However, as momentum increased to the downside, no area of the market was immune to the broader sell off. However, large-cap Healthcare was relatively cushioned compared to many other areas of the market. Within the Healthcare sectors, large-cap pharmaceuticals and large-cap biotechnology positions tended to outperform given their relatively consistent demand profiles, high margins, relatively low capital expenditures, and low commodity exposures. The relatively higher growth areas in medical equipment were more exposed to the macro headwinds and inflationary concerns during the first half of the year. Given the relatively defensive posturing in the broader markets, larger-capitalization and more established companies tended to outperform the smaller-capitalization companies. Given the Fund's large cap and broad diversity within the healthcare sub-sectors, it was well positioned for the recent macro backdrop.

Despite the shorter-term macro environment, the primary long-term drivers for healthcare remain intact: global aging populations, developing markets, and technological innovation (devices and drugs). These medium- to longer-term drivers form the basis of our longer-term positive view on the sector while being well positioned to withstand some of the shorter-term macro environment.

The Fund was invested in 20 Healthcare Leaders during the period and remains positioned for a recovery in sentiment within the sector. The Fund made minor changes to the sub-sector allocations during the period and remain diversified across the Medical Equipment, Pharmaceuticals, Tools & Diagnostics, Biotechnology, and Healthcare Services & Facilities sub-sectors. The Fund sold call options on the underlying holdings during the period to meet its investment and income objectives.

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.

In addition, other ETFs that are managed by Harvest invest in units of the Fund. The Fund does not receive or pay any commission to Harvest or the related ETFs on these transactions. The related ETFs purchased (sold) a total of \$33,248,031 of Class A units of the Fund during the period ending June 30, 2022.

As at June 30, 2022, the related ETFs owned 3,916,740 Class A units or 3.0% of the Fund.

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 \$172,383 for the period ended June 30, 2022 (2021 - \$159,492) and are included in the unitholder reporting costs on the Statements of Comprehensive Income (Loss) in the financial statements.

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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 \$177,587 of expenses of the Fund for the period ended June 30, 2022 (2021 – \$151,931). 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, 2022.

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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, 2022 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	2022	2021	2020	2019	2018	2017
Net assets - beginning of the period	\$ 8.83	\$ 7.77	\$ 8.10	\$ 7.80	\$ 8.26	\$ 7.91
Increase (decrease) from operations						
Total revenue	0.07	0.13	0.18	0.15	0.17	0.16
Total expenses	(0.05)	(0.08)	(0.08)	(0.09)	(0.10)	(0.12)
Realized gains (losses) for the period	0.18	0.31	0.70	-	0.06	0.24
Unrealized gains (losses) for the period	(0.65)	1.46	(0.33)	0.99	0.08	0.58
Total increase (decrease) from operations¹	\$ (0.45)	\$ 1.82	\$ 0.47	\$ 1.05	\$ 0.21	\$ 0.86
Distributions³						
From net investment income	(0.02)	(0.05)	(0.09)	(0.03)	-	-
From capital gains	(0.12)	(0.52)	(0.45)	-	(0.02)	-
Return of capital	(0.21)	(0.13)	(0.16)	(0.67)	(0.68)	(0.70)
Total annual distributions³	\$ (0.35)	\$ (0.70)	\$ (0.70)	\$ (0.70)	\$ (0.70)	\$ (0.70)
Net assets - end of the period¹	\$ 8.03	\$ 8.83	\$ 7.77	\$ 8.10	\$ 7.80	\$ 8.26

RATIOS AND SUPPLEMENTAL DATA	2022	2021	2020	2019	2018	2017
Total net asset value (\$000's)	\$ 980,381	\$ 794,105	\$ 459,115	\$ 351,883	\$ 269,413	\$ 244,316
Number of units outstanding (000's)	122,124	89,949	59,124	43,449	34,549	29,574
Management expense ratio ⁴	0.99%	0.99%	0.99%	1.12%	1.15%	1.24%
Management expense ratio before waivers or absorptions ⁴	1.03%	1.04%	1.08%	1.12%	1.15%	1.24%
Trading expense ratio ⁵	0.09%	0.08%	0.12%	0.15%	0.15%	0.13%
Portfolio turnover rate ⁶	15.30%	39.96%	75.77%	61.04%	46.92%	42.77%
Net asset value per unit	\$ 8.03	\$ 8.83	\$ 7.77	\$ 8.10	\$ 7.80	\$ 8.26
Closing market price (HHL)*	\$ 8.03	\$ 8.84	\$ 7.76	\$ 8.09	\$ 7.77	\$ 8.28

Series B

THE FUND'S NET ASSETS PER UNIT	2022	2021	2020
Net assets - beginning of the period²	\$ 8.81	\$ 7.80	\$ 8.00
Increase (decrease) from operations			
Total revenue	0.07	0.11	0.15
Total expenses	(0.04)	(0.09)	(0.07)
Realized gains (losses) for the period	0.24	0.46	0.40
Unrealized gains (losses) for the period	(0.49)	1.62	(0.17)
Total increase (decrease) from operations¹	\$ (0.22)	\$ 2.10	\$ 0.31
Distributions³			
From net investment income	(0.02)	(0.03)	(0.06)
From capital gains	(0.27)	(0.21)	(0.35)
Return of capital	(0.06)	(0.46)	(0.17)
Total annual distributions³	\$ (0.35)	\$ (0.70)	\$ (0.58)
Net assets - end of the period¹	\$ 8.18	\$ 8.81	\$ 7.80

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Series B (continued)

RATIOS AND SUPPLEMENTAL DATA		2022	2021	2020
Total net asset value (\$000's)	\$	13,285	\$ 9,692	\$ 1,560
Number of units outstanding (000's)		1,625	1,100	200
Management expense ratio ⁴		0.99%	0.99%	0.99%
Management expense ratio before waivers or absorptions ⁴		1.03%	1.04%	1.08%
Trading expense ratio ⁵		0.09%	0.08%	0.12%
Portfolio turnover rate ⁶		15.30%	39.96%	75.77%
Net asset value per unit	\$	8.18	\$ 8.81	\$ 7.80
Closing market price (HHL.B)	\$	8.16	\$ 8.84	\$ 7.77

Series U (CAD)

THE FUND'S NET ASSETS PER UNIT	2022	2021	2020	2019	2018	2017
Net assets - beginning of the period²	\$ 11.56	\$ 10.20	\$ 10.64	\$ 10.68	\$ 10.29	\$ 10.40
Increase (decrease) from operations						
Total revenue	0.09	0.17	0.24	0.21	0.22	0.17
Total expenses	(0.06)	(0.12)	(0.11)	(0.13)	(0.13)	(0.13)
Realized gains (losses) for the period	0.32	0.59	0.86	0.04	0.56	0.11
Unrealized gains (losses) for the period	(0.72)	1.72	(0.53)	0.84	0.56	(0.36)
Total increase (decrease) from operations¹	\$ (0.37)	\$ 2.36	\$ 0.46	\$ 0.96	\$ 1.21	\$ (0.21)
Distributions³						
From net investment income	(0.03)	(0.07)	(0.14)	(0.09)	-	-
From capital gains	(0.41)	(0.41)	(0.43)	-	(0.55)	-
Return of capital	-	(0.40)	(0.37)	(0.84)	(0.36)	(0.83)
Total annual distributions³	\$ (0.44)	\$ (0.88)	\$ (0.94)	\$ (0.93)	\$ (0.91)	\$ (0.83)
Net assets - end of the period^{1, 7}	\$ 10.74	\$ 11.56	\$ 10.20	\$ 10.64	\$ 10.68	\$ 10.29

RATIOS AND SUPPLEMENTAL DATA	2022	2021	2020	2019	2018	2017
Total net asset value (\$000's)	\$ 65,777	\$ 61,840	\$ 38,500	\$ 43,638	\$ 38,450	\$ 25,471
Number of units outstanding (000's)	6,125	5,350	3,775	4,100	3,600	2,475
Management expense ratio ⁴	0.99%	0.99%	0.99%	1.11%	1.15%	1.22%
Management expense ratio before waivers or absorptions ⁴	1.03%	1.04%	1.08%	1.11%	1.15%	1.22%
Trading expense ratio ⁵	0.09%	0.08%	0.12%	0.15%	0.15%	0.15%
Portfolio turnover rate ⁶	15.30%	39.96%	75.77%	61.04%	46.92%	42.77%
Net asset value per unit	\$ 10.74	\$ 11.56	\$ 10.20	\$ 10.64	\$ 10.68	\$ 10.29
Closing market price - USD (HHL.U)	\$ 8.33	\$ 9.21	\$ 7.99	\$ 8.16	\$ 7.82	\$ 8.23

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. Series U commenced operations on February 3, 2017 with net assets of \$10.40 (\$8.00 USD). Series B commenced operations on March 10, 2020 with a net asset value per unit of \$8.00.
3. Distributions were paid in cash or reinvested in additional units of the Fund.

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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 trading 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.
7. The USD amount of the net assets at the end of the period was \$8.34 USD.

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Past Performance

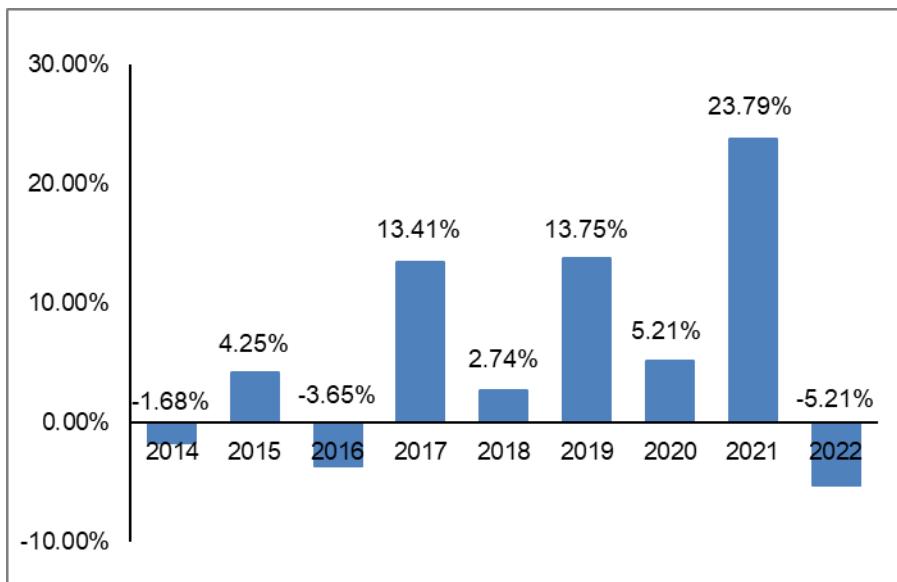
The performance information presented herein assumes all dividends of the Fund during the periods presented were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemptions, or other charges that would have reduced returns or affected performance. 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, Series B, and Series U. 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 except for 2022 which represents the interim period.

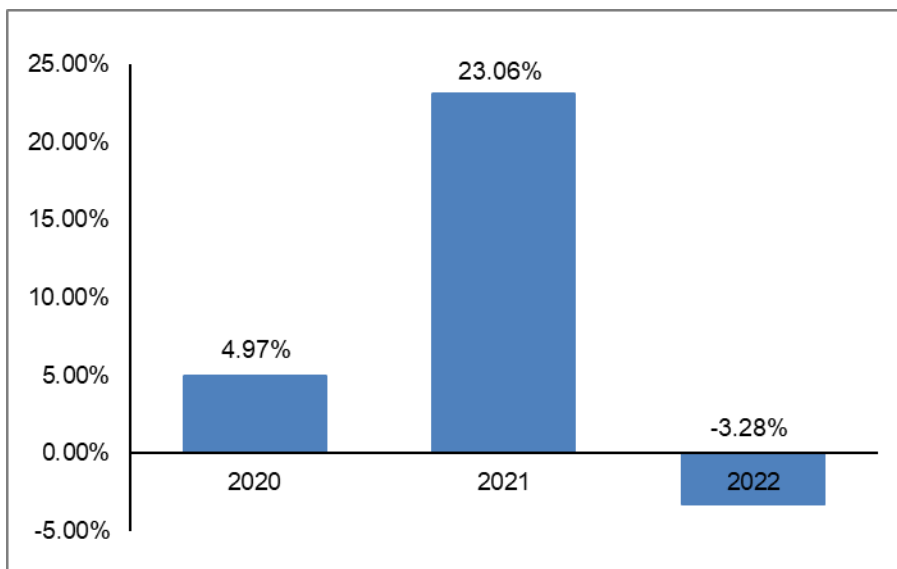
Fund Performance

Series A



2014 represents the period from December 18 to December 31

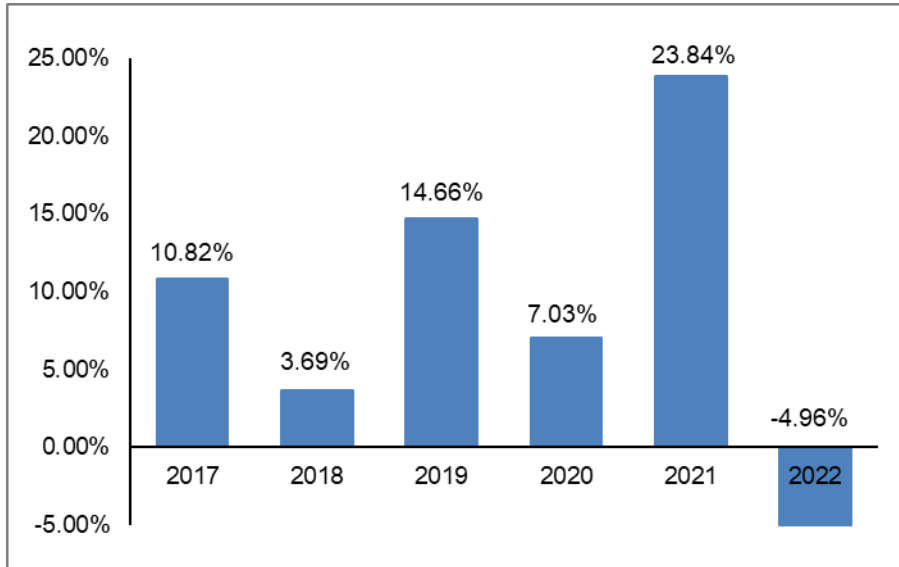
Series B



2020 represents the period from March 10 to December 31

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Series U (USD)



2017 represents the period from February 3 to December 31

Harvest Healthcare 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 interim financial statements.

As at June 30, 2022

Top Holdings	% of Net Asset Value
Pfizer Inc.	5.4
Eli Lilly and Company	5.3
Thermo Fisher Scientific Inc.	5.3
Bristol-Myers Squibb Company	5.3
AstraZeneca PLC ADR	5.3
Unitedhealth Group Incorporated	5.3
Merck & Co., Inc.	5.2
Amgen Inc.	5.1
AbbVie Inc.	5.1
Zoetis Inc., Class A	5.1
Elevance Health, Inc.	5.1
Johnson & Johnson	5.0
Novartis AG ADR	5.0
Abbott Laboratories	4.9
Medtronic PLC	4.6
Regeneron Pharmaceuticals, Inc.	4.6
Boston Scientific Corporation	4.6
Agilent Technologies, Inc.	4.5
Stryker Corporation	4.3
HCA Healthcare, Inc.	4.1
Cash and other assets and liabilities	1.1
Foreign currency forward contracts	0.4
Options	(0.6)
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.

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SECTOR ALLOCATION

Sector	% of Net Asset Value
Health Care	99.1
Cash and other assets and liabilities	1.1
Foreign currency forward contracts	0.4
Options	(0.6)
Total	100.0

GEOGRAPHIC ALLOCATION

Country of Risk	% of Net Asset Value
United States	88.8
United Kingdom	5.3
Switzerland	5.0
Cash and other assets and liabilities	1.1
Foreign currency forward contracts	0.4
Options	(0.6)
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.