



**INTERIM MANAGEMENT REPORT OF FUND
PERFORMANCE**

Harvest Brand Leaders Plus Income ETF

June 30, 2023



Harvest Brand Leaders Plus Income ETF

CORPORATE OVERVIEW

Harvest Portfolios Group Inc. (“Harvest” or the “Manager”) manages the Harvest ETFs and 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.

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. You can get a copy of the interim financial statements at your request, and at no cost, by calling toll free at 1-866-998-8298; by writing to us at Harvest ETFs, 610 Chartwell Rd, Suite 204, Oakville, Ontario, L6J 4A5; or by visiting our website at www.harvestetfs.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:

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

To achieve its investment objectives, the Fund will invest in an equally-weighted portfolio of Equity Securities of 20 Brand Leaders from the Brand Leaders Investable Universe that have a market capitalization of at least US\$10 billion at the time of investment and meet the investment characteristics described below. In order to seek to generate additional returns, the Manager may sell call options on no more than 33% of the Equity Securities of each Brand Leader 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, the Portfolio will have the following investment characteristics:

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

Further information including defined terms can be found in the Fund’s most recent prospectus which is located at www.harvestetfs.com; or on SEDAR at www.sedar.com.

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 returns compared to the Solactive GBS United States 100 Equal Weight Index NTR ^Y and the S&P 100 Equal Weight Total Return Index (USD) for the six-month period ending June 30, 2023 are as follows:

Series	Return %
Series A (CAD) – hedged	7.22
Series B (CAD) – unhedged	5.31
Series U (USD) – unhedged	7.63
Solactive GBS United States 100 Equal Weight Index NTR ^Y	11.71
S&P 100 Equal Weight Total Return Index (USD)	10.03

The Manager changed the reference index during the six-month period ending June 30, 2023 from S&P 100 Equal Weight Total Return Index (USD) to Solactive GBS United States 100 Equal Weight Index NTR ^Y primarily as a result of the consolidation of index providers to derive reporting efficiencies. The reference index change did not result in any risk rating change and received the positive recommendation of the Independent Review Committee.

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The Fund underperformed its benchmark modestly during the six-month period. The exceptionally strong performance of several stocks which are not held in the Fund such as NVIDIA Corporation, Meta Platforms Inc., and Tesla Inc. made significant positive contributions to benchmark's return. Investments in Microsoft Corporation, Apple Inc., Alphabet Inc. and Visa Inc. performed strongly during the six-month period with positive returns partially offset by declines in the shares of NIKE, Inc., Bank of America Corporation, UnitedHealth Incorporated Group and Verizon Communications Inc.

Overall, equity markets rallied strongly during the first half of 2023, as the Federal Reserve slowed the pace of its aggressive interest rate hiking campaign and economic data and corporate earnings proved to be better than feared. Despite better-than-expected data overall, 2023 so far has seen its share of ups and downs.

In March, California regional bank Silicon Valley Bank (SVB) made headlines as depositors rapidly withdrew their funds following news that the company had realized significant losses on its securities investments. The rapid flight of customer deposits ultimately led to the failure of the bank which cascaded into a run on deposits of another large regional bank, Signature Bank of New York (SBNY). While the specific circumstances surrounding the failure of these two banks were somewhat unique, it nevertheless alerted investors to the risk of contagion as depositors sought higher returns outside of their cash deposit accounts as well as the negative impact on bank balance sheets from the rapid rise in interest rates over the prior year. This rise in uncertainty continued to pressure the stock returns of both banks and insurance companies throughout the remainder of the period.

While echoes of the Great Financial Crisis temporarily depressed sentiment in the broader markets, this was soon overwhelmed by investor excitement over the promise of artificial intelligence ("AI"). Growth in AI-based applications has been ongoing for some time, but the release of ChatGPT-3 in December 2022 and peer products such as DALL-E represented the first direct exposure for many people to a sub-group of AI models referred to as generative AI. Rapid user growth for ChatGPT led to a flurry of product announcements from other companies, such as Microsoft Corporation, Alphabet Inc. and Adobe, among others touting similar generative AI functionality and a commensurate surge in the shares of semiconductor companies like NVIDIA Corporation and Advanced Micro Devices. These companies design a specific type of semiconductor called a graphics processing unit or GPU, which constitutes the heart of the high-performance computing systems that enable the many complex calculations required to facilitate AI applications.

Some of the sectors that outperformed during the bear market of 2022, such as Utilities and Health Care, lagged during the six-month period as investors gravitated back towards high growth areas of the market. The Energy sector also saw negative returns during the six-month period as signs of slowing global economic growth and fading headlines about energy security due to the war in Ukraine led to a fall in oil prices.

While many stocks participated in the first half advance, the largest gains tended to be experienced by companies at the higher end of the market capitalization spectrum. This tended to result in much stronger performance in broad market indexes where constituent weights are based on market capitalization when compared to those that use an equally weighted approach.

In accordance with its investment objectives, the Fund continued to employ an active covered call strategy in order to enhance the underlying dividend yield and meet its distribution requirements.

RECENT DEVELOPMENTS

COVID-19 and the war in Ukraine have had significant impacts to the global economy over the last few years and have contributed to the current inflationary pressures. The significant increase in interest rates globally by central banks to address inflation has increased the likelihood of a global recession impacting financial markets and global economies which may impact the financial performance of the Fund's investments. The Fund's future investment results may be materially adversely affected as a result.

On July 20, 2023, the Independent Review Committee resolved unanimously that the Manager's course of action in changing the benchmark index to a Solactive Index for the Harvest Brand Leaders Plus Income ETF achieved a fair and reasonable result for the Fund.

RELATED PARTY TRANSACTIONS

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

MANAGEMENT AND OTHER FEES

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

The Manager may, in its discretion, agree to charge the Fund and/or certain unitholders a reduced management fee as compared with the management fee that it otherwise would be entitled to receive, provided that the amount of the reduced management fee is distributed periodically by the Fund to the unitholder as a management fee distribution. Any reduction will depend on a number of factors, including the amount of account activity. Any tax consequences of a management fee distribution will generally be borne by the unitholder who receives the distribution.

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.

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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. The following expenses are included in the unitholder reporting costs on the Statement of Comprehensive Income (Loss):

For the six-month period ended	Amount (\$)
June 30, 2023	66,711
June 30, 2022	67,531

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 or expense absorptions for the six-month period ended June 30, 2023 or 2022.

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 six-month period ended June 30, 2023.

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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 six-month period ended June 30, 2023 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	2023	2022	2021	2020	2019	2018
Net assets - beginning of the period	\$ 9.30	\$ 11.71	\$ 10.21	\$ 9.90	\$ 8.41	\$ 9.44
Increase (decrease) from operations						
Total revenue	0.09	0.19	0.17	0.16	0.17	0.17
Total expenses	(0.05)	(0.11)	(0.11)	(0.10)	(0.11)	(0.12)
Realized gains (losses) for the period	(0.05)	(0.32)	0.88	0.73	0.34	(0.03)
Unrealized gains (losses) for the period	0.66	(1.40)	1.18	0.31	1.69	(0.54)
Total increase (decrease) from operations¹	\$ 0.65	\$ (1.64)	\$ 2.12	\$ 1.10	\$ 2.09	\$ (0.52)
Distributions³						
From net investment income	(0.05)	(0.08)	(0.06)	(0.08)	(0.01)	-
From capital gains	-	-	(1.09)	(0.10)	-	-
Return of capital	(0.31)	(0.64)	-	(0.47)	(0.64)	(0.65)
Total annual distributions³	\$ (0.36)	\$ (0.72)	\$ (1.15)	\$ (0.65)	\$ (0.65)	\$ (0.65)
Net assets - end of the period¹	\$ 9.60	\$ 9.30	\$ 11.71	\$ 10.21	\$ 9.90	\$ 8.41

RATIOS AND SUPPLEMENTAL DATA	2023	2022	2021	2020	2019	2018
Total net asset value (\$000's)	\$ 425,605	\$ 377,368	\$ 316,726	\$ 208,766	\$ 165,316	\$ 104,450
Number of units outstanding (000's)	44,319	40,569	27,044	20,444	16,694	12,419
Management expense ratio ⁴	0.93%	0.93%	0.96%	0.96%	1.07%	1.16%
Management expense ratio before waivers or absorptions ⁴	0.93%	0.93%	0.96%	1.01%	1.07%	1.16%
Trading expense ratio ⁵	0.12%	0.10%	0.09%	0.12%	0.12%	0.12%
Portfolio turnover rate ⁶	26.91%	58.35%	42.72%	76.13%	41.27%	37.24%
Net asset value per unit	\$ 9.60	\$ 9.30	\$ 11.71	\$ 10.21	\$ 9.90	\$ 8.41
Closing market price (HBF)	\$ 9.61	\$ 9.29	\$ 11.74	\$ 10.22	\$ 9.90	\$ 8.39

Series B

THE FUND'S NET ASSETS PER UNIT	2023	2022	2021	2020
Net assets - beginning of the period²	\$ 10.10	\$ 11.73	\$ 10.28	\$ 9.00
Increase (decrease) from operations				
Total revenue	0.10	0.17	0.17	0.13
Total expenses	(0.05)	(0.11)	(0.12)	(0.08)
Realized gains (losses) for the period	(0.22)	0.33	0.90	0.37
Unrealized gains (losses) for the period	0.60	(1.25)	1.20	1.26
Total increase (decrease) from operations¹	\$ 0.43	\$ (0.86)	\$ 2.15	\$ 1.68
Distributions³				
From net investment income	(0.05)	(0.08)	(0.06)	(0.06)
From capital gains	-	-	(0.45)	(0.21)
Return of capital	(0.31)	(0.64)	(0.15)	(0.27)
Total annual distributions³	\$ (0.36)	\$ (0.72)	\$ (0.66)	\$ (0.54)
Net assets - end of the period¹	\$ 10.27	\$ 10.10	\$ 11.73	\$ 10.28

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Series B (continued)

RATIOS AND SUPPLEMENTAL DATA	2023	2022	2021	2020
Total net asset value (\$000's)	\$ 18,487	\$ 13,128	\$ 2,933	\$ 1,285
Number of units outstanding (000's)	1,800	1,300	250	125
Management expense ratio ⁴	0.93%	0.93%	0.95%	0.96%
Management expense ratio before waivers or absorptions ⁴	0.93%	0.93%	0.95%	1.00%
Trading expense ratio ⁵	0.12%	0.10%	0.09%	0.12%
Portfolio turnover rate ⁶	26.91%	58.35%	42.72%	76.13%
Net asset value per unit	\$ 10.27	\$ 10.10	\$ 11.73	\$ 10.28
Closing market price (HBF.B)	\$ 10.27	\$ 10.07	\$ 11.85	\$ 10.03

Series U (CAD)

THE FUND'S NET ASSETS PER UNIT	2023	2022	2021	2020	2019	2018
Net assets - beginning of the period	\$ 13.92	\$ 16.12	\$ 14.05	\$ 13.51	\$ 11.95	\$ 12.16
Increase (decrease) from operations						
Total revenue	0.14	0.27	0.24	0.24	0.24	0.23
Total expenses	(0.07)	(0.15)	(0.16)	(0.14)	(0.15)	(0.15)
Realized gains (losses) for the period	(0.31)	0.73	1.37	1.09	0.47	0.60
Unrealized gains (losses) for the period	0.96	(1.96)	1.51	(0.29)	1.84	(0.33)
Total increase (decrease) from operations¹	\$ 0.72	\$ (1.11)	\$ 2.96	\$ 0.90	\$ 2.40	\$ 0.35
Distributions³						
From net investment income	(0.08)	(0.11)	(0.09)	(0.12)	(0.04)	-
From capital gains	-	-	(0.68)	(0.21)	-	-
Return of capital	(0.41)	(0.75)	(0.06)	(0.54)	(0.83)	(0.85)
Total annual distributions³	\$ (0.49)	\$ (0.86)	\$ (0.83)	\$ (0.87)	\$ (0.87)	\$ (0.85)
Net assets - end of the period ¹	\$ 14.17	\$ 13.92	\$ 16.12	\$ 14.05	\$ 13.51	\$ 11.95

RATIOS AND SUPPLEMENTAL DATA	2023	2022	2021	2020	2019	2018
Total net asset value (\$000's)	\$ 35,946	\$ 30,792	\$ 27,996	\$ 20,195	\$ 32,921	\$ 23,440
Number of units outstanding (000's)	2,537	2,212	1,737	1,437	2,437	1,962
Management expense ratio ⁴	0.93%	0.93%	0.96%	0.96%	1.07%	1.15%
Management expense ratio before waivers or absorptions ⁴	0.93%	0.93%	0.96%	1.01%	1.07%	1.15%
Trading expense ratio ⁵	0.12%	0.10%	0.09%	0.12%	0.12%	0.12%
Portfolio turnover rate ⁶	26.91%	58.35%	42.72%	76.13%	41.27%	37.24%
Net asset value per unit (CAD)	\$ 14.17	\$ 13.92	\$ 16.12	\$ 14.05	\$ 13.51	\$ 11.95
Net asset value per unit (USD)	\$ 10.70	\$ 10.28	\$ 12.74	\$ 11.04	\$ 10.40	\$ 8.75
Closing market price - USD (HBF.U)	\$ 10.71	\$ 10.27	\$ 12.78	\$ 10.98	\$ 10.38	\$ 8.71

Explanatory Notes:

- Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the reporting period. It is not intended that the Fund's net assets per unit table act as a continuity of opening and closing net assets per unit.
- Series B commenced operations on March 10, 2020 with a net asset value per unit of \$9.00.
- Distributions, if any, are paid in cash or reinvested in additional units of the Fund. The Fund may pay additional year end distributions in the form of reinvested units that are subsequently consolidated. There is no impact on NAV per unit, however such reinvested distributions increase the cost base of units held outside of registered plans. Included in the above amounts is the reinvested distribution of \$0.49 per unit paid to Series A unitholders of record on December 31, 2021.
- Management expense ratio ("MER") is based on total expenses (excluding commissions and other portfolio transaction costs) of the stated period and is expressed as an annualized percentage of the daily average net asset value during the period.
- The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. In 2020 the calculation was modified to include certain transaction costs charged by the custodian. The trading expense ratio in prior periods was not re-stated.
- The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate, the

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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.

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Past Performance

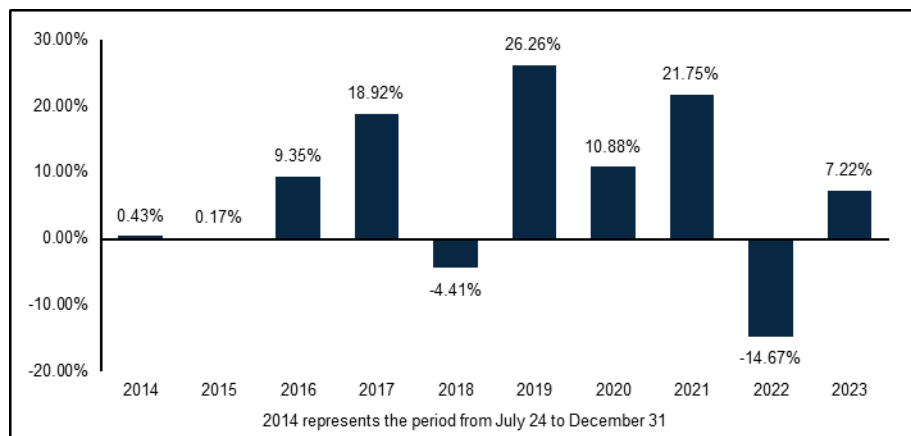
The performance information presented herein assumes all dividends of the Fund during the periods presented were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemptions, or other charges that would have reduced returns or affected performance. Past performance of the Fund is not necessarily indicative of how it will perform in the future.

YEAR-BY-YEAR RETURNS

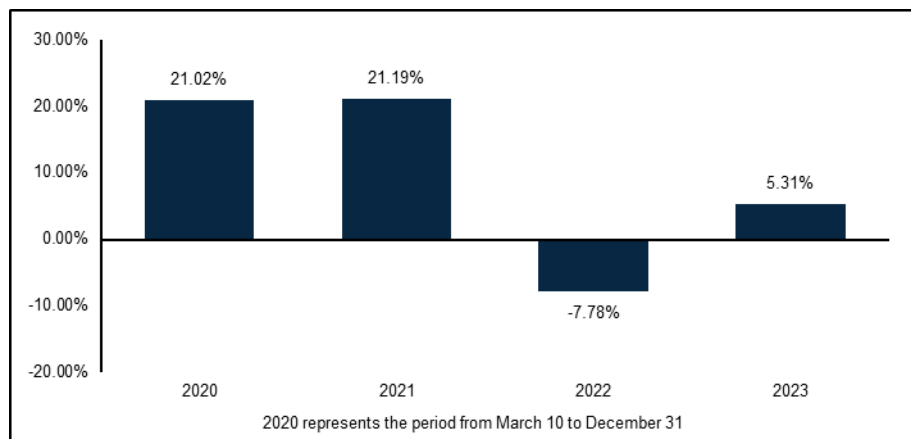
The following charts present the Fund's performance for each of the years shown and illustrate how the Fund's performance varied for Series A, Series B, and Series U. The chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year except for 2023 which represents the interim period.

Fund Performance

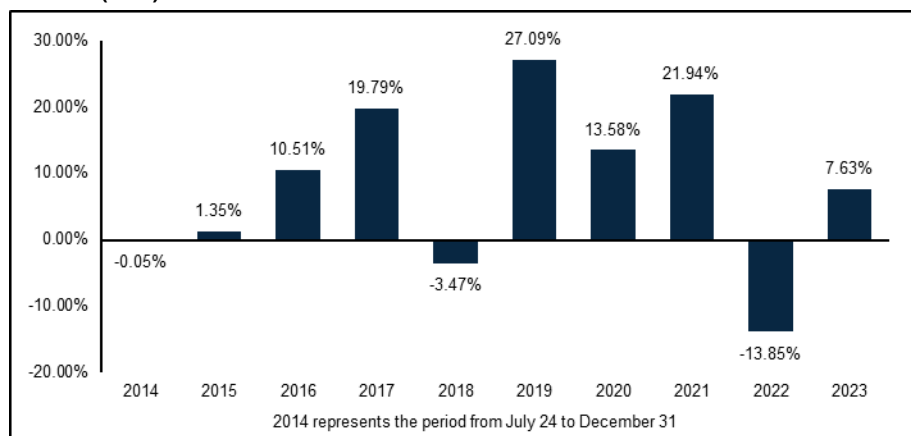
Series A



Series B



Series U (USD)



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SUMMARY OF INVESTMENT PORTFOLIO

The major portfolio categories and top holdings of the Fund at the end of the period are indicated in the following tables. A detailed breakdown of the Fund's holdings is available in the "Schedule of Investments" section of the Fund's interim financial statements.

As at June 30, 2023

Top Holdings	% of Net Asset Value
Caterpillar Inc.	5.7
Apple Inc.	5.5
Accenture PLC, Class A	5.4
Alphabet Inc., Class A	5.3
Microsoft Corporation	5.2
Texas Instruments Incorporated	5.2
JPMorgan Chase & Co.	5.1
Visa Inc., Class A	4.9
United Parcel Service, Inc., Class B	4.9
McDonald's Corporation	4.9
Johnson & Johnson	4.9
Shell PLC ADR	4.8
Citigroup Inc.	4.7
PepsiCo, Inc.	4.7
UnitedHealth Group Incorporated	4.7
The Procter & Gamble Company	4.7
Verizon Communications Inc.	4.6
Morgan Stanley	4.6
The Walt Disney Company	4.3
NIKE, Inc., Class B	4.2
Cash and other assets and liabilities	1.1
Foreign currency forward contracts	1.1
Options	(0.5)
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.harvestetfs.com.

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SECTOR ALLOCATION

Sector	% of Net Asset Value
Information Technology	21.4
Financials	19.3
Communication Services	14.2
Industrials	10.5
Health Care	9.6
Consumer Staples	9.4
Consumer Discretionary	9.1
Energy	4.8
Cash and other assets and liabilities	1.1
Foreign currency forward contracts	1.1
Options	(0.5)
Total	100.0

GEOGRAPHIC ALLOCATION

Country of Risk	% of Net Asset Value
United States	93.5
Netherlands	4.8
Cash and other assets and liabilities	1.1
Foreign currency forward contracts	1.1
Options	(0.5)
Total	100.0

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Disclaimers

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 a 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.

∫ The Fund is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trade mark or the Index Price at any time or in any other respect. The Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the Manager, Solactive AG has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the financial instrument. Neither publication of the Index by Solactive AG nor the licensing of the Index or Index trade mark for the purpose of use in connection with the Fund constitutes a recommendation by Solactive AG to invest capital in said Fund nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in this financial instrument.



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