



**INTERIM MANAGEMENT REPORT OF FUND
PERFORMANCE**

Harvest Diversified Monthly Income ETF

June 30, 2023



Harvest Diversified Monthly 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.

Throughout this interim management report of fund performance, the term “Period” refers to the time from January 1, 2023 or the commencement of operations, whichever is later, to June 30, 2023 or the time from January 1, 2022 or the commencement of operations, whichever is later to June 30, 2022, as applicable.

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 (“Underlying 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.

The Fund 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.

The Fund 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 NI 81-102, the Fund 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. While these specific strategies will be used in accordance with the Fund's investment objectives and strategies, during certain market conditions they may accelerate the pace at which an investment decreases in value.

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 500 Index TR^Y for the Period ending June 30, 2023 are as follows:

Series	Return %
Series A	6.00
Solactive GBS United States 500 Index TR ^Y	17.55

During the Period, the Fund was initially invested in six 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, Harvest Canadian Equity Income Leaders ETF, and the Harvest Brand Leaders Income ETF were the core holdings during the Period and were held in generally the same proportions. In the latter part of the Period, the Harvest Travel & Leisure Income ETF was added to the Fund. Given no overlap in underlying holdings between the ETF and the other holdings in the Fund, its inclusion provides additional diversification and exposure to an area of the market that is positioned to benefit from the longer term growth dynamics in the travel related sectors. The addition brings the number of Underlying ETFs currently held in the Fund to seven.

During the Period, the more growth focused areas such as Information Technology generally led the areas that offered more defensive characteristics, such as Health Care and Utilities. The exposure to the US banks in the portfolio was a source of underperformance for the Fund during the Period while the meaningful exposure to large capitalization technology sector added to the Fund's performance during the Period.

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The holdings of the Underlying ETFs held within the Fund, are diversified across large capitalization companies and across sub-sectors. In accordance with the investment objectives and strategies for the Fund, the Underlying ETFs employ covered call strategies to help meet the income objectives of the Fund.

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 Inc., among others touting similar generative AI functionality and a commensurate surge in the shares of semiconductor companies like NVIDIA Corporation and Advanced Micro Devices, Inc. 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 Period as investors gravitated back towards high growth areas of the market. The Energy sector also saw negative returns during the 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.

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.

RELATED PARTY TRANSACTIONS

There were no related party transactions during the 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 does not pay management fees directly to the Manager. However, the Underlying ETFs held by the Fund will pay management fees and incur operating and trading expenses. The Fund invests 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 ETFs 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. The following expenses are included in the unitholder reporting costs on the Statement of Comprehensive Income (Loss):

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For the Period ended	Amount (\$)
June 30, 2023	42,377
June 30, 2022	6,573

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, 2023 or 2022. The Manager absorbed the following expenses and may cease doing so at any time without notice to unitholders:

For the Period ended	Amount (\$)
June 30, 2023	186,194
June 30, 2022	68,866

The Manager also absorbed the following expenses of the Underlying ETFs:

For the Period ended	Amount (\$)
June 30, 2023	413,960
June 30, 2022	242,160

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 prime broker agreements with two wholly owned subsidiaries of Canadian chartered banks (the "Prime Brokers") 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 Brokers with such borrowing being repayable on demand. Interest is payable on any borrowings at a variable rate of interest that is calculated daily and payable monthly. The interest incurred during the Period is presented as interest expense on the Statement of Comprehensive Income (Loss) in the financial statements.

The table below summarizes the minimum and maximum amount borrowed under the agreement, the interest incurred, and the range of variable rate of interest during the period:

For the Period ended	June 30, 2023	June 30, 2022
Minimum amount borrowed	\$59,100,839	\$ -
Maximum amount borrowed	\$85,138,004	\$29,462,158
Interest expense	\$1,828,045	\$106,611
Range of variable rate of interest	4.80% - 5.30%	1.00% - 2.05%

The Fund may borrow up to 33% but intends to borrow approximately 25% of its net asset value at any given time. The amount of borrowing and the percentage of the net asset value of the Fund is as follows:

As at	June 30, 2023	December 31, 2022
Amount of borrowing	\$85,040,951	\$59,607,112
Amount borrowed as % of net assets	25.6%	24.9%
Market value of Underlying ETFs held as collateral at prime broker	\$311,382,692	\$236,689,642

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, 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 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.

THE FUND'S NET ASSETS PER UNIT	2023		2022	
Net assets - beginning of the period²	\$	7.93	\$	10.00
Increase (decrease) from operations				
Total revenue		0.12		0.16
Total expenses		(0.05)		(0.06)
Realized gains (losses) for the period		0.10		(0.02)
Unrealized gains (losses) for the period		0.27		(0.95)
Total increase (decrease) from operations¹	\$	0.44	\$	(0.87)
Distributions³				
From net investment income		(0.12)		(0.04)
From capital gains		(0.10)		(0.05)
Return of capital		(0.20)		(0.62)
Total annual distributions³	\$	(0.42)	\$	(0.71)
Net assets - end of the period¹	\$	7.97	\$	7.93

RATIOS AND SUPPLEMENTAL DATA	2023		2022	
Total net asset value (\$000's)	\$	331,851	\$	239,471
Number of units outstanding (000's)		41,625		30,200
Management expense ratio ⁴		2.37%		1.98%
Management expense ratio excluding the costs of financing ⁴		1.12%		1.13%
Management expense ratio before waivers or absorptions ⁴		2.56%		2.22%
Trading expense ratio ⁵		0.27%		0.46%
Portfolio turnover rate ⁶		13.77%		3.95%
Net asset value per unit	\$	7.97	\$	7.93
Closing market price (HDIF)	\$	7.98	\$	7.93

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, 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.
4. Management expense ratio 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.

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Past Performance

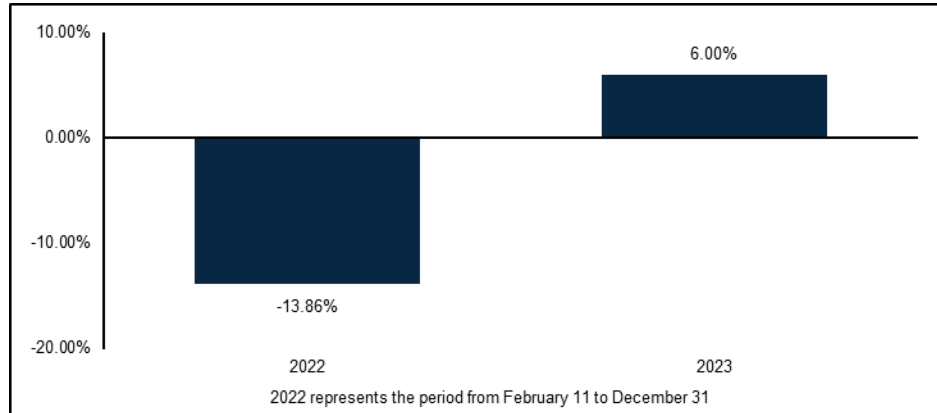
The performance information presented herein assumes all dividends of the Fund during the periods presented were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemptions, or other charges that would have reduced returns or affected performance.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

YEAR-BY-YEAR RETURNS

The following chart presents the Fund's performance for each of the years shown and illustrate how the Fund's performance varied for Series A. 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



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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
Harvest Brand Leaders Plus Income ETF, Series A Units	18.0
Harvest Tech Achievers Growth & Income ETF, Series A Units	18.0
Harvest Canadian Equity Income Leaders ETF, Series A Units	17.9
Harvest Equal Weight Global Utilities Income ETF, Series A Units	17.9
Harvest Travel & Leisure Income ETF, Series A Units	17.8
Harvest Healthcare Leaders Income ETF, Series A Units	17.8
Harvest US Bank Leaders Income ETF, Series A Units	16.6
Net other liabilities	(24.0)
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.

The prospectus and other information about the Underlying ETFs are available at www.harvestetfs.com or www.sedar.com.

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SECTOR ALLOCATION

Sector	% of Net Asset Value
Diversified	35.9
Information Technology	18.0
Utilities	17.9
Travel & Leisure	17.8
Health Care	17.8
US Banks	16.6
Net other liabilities	(24.0)
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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