



**INTERIM MANAGEMENT REPORT OF FUND
PERFORMANCE**

Harvest Energy Leaders Plus Income ETF

June 30, 2023



Harvest Energy 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 has been created to provide investors with an exposure to a portfolio (“Portfolio”) of Equity Securities of 20 Energy Issuers chosen from the Energy Leaders Investable Universe that at the time of investment and immediately following each quarterly reconstitution and rebalancing (i) have a market capitalization of at least \$5 billion; (ii) are paying a dividend/distribution; (iii) have options in respect of their Equity Securities listed on a recognized options exchange; and (iv) have operations and/or offices in at least two countries.

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 the Portfolio returns than would otherwise be experienced by owning Equity Securities of the Energy Leaders directly. In order to seek to generate additional returns, Harvest may sell call options each month on Equity Securities held in the Portfolio. Harvest will not sell call options on more than 33% of the Equity Securities of any of the Energy Leaders held in the Portfolio.

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 Energy Leaders Investable Universe;
- Yield** – An average Yield greater than the average for the Energy Leaders Investable Universe; and
- Quality** – An average 5-year Return on Equity growth greater than the average for the Energy 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 MSCI ACWI Energy Daily Net Total Return Index (USD)[±] for the six-month period ending June 30, 2023 are as follows:

Series	Return %
Series A (CAD) - hedged	(6.40)
Series U (USD) - unhedged	(5.60)
MSCI ACWI Energy Daily Net Total Return Index (USD) [±]	(2.33)

One item of note is that the index is market capitalization weighted, compared to the Fund’s equally weighted approach. In addition, the index holds positions that are in foreign currencies compared to the Fund that holds only North American listed securities. Series A of the Fund is currency hedged.

Companies that are focused on exploration & production of oil and natural gas (E&P companies) witnessed the worst of the declines during the six-month period, as they naturally have the higher exposure to oil prices. Meanwhile, some of the integrated oil & gas companies, those that participate across exploration and production and various activities associated with the refining and transportation of energy commodities, navigated the six-month period better due to their large scale as well as their geographic and business line diversification. Companies like Shell PLC, ENI S.p.A., BP PLC performed relatively well during the generally weak six-month period and returned positive gains for the Fund. However, it is noted that the E&P companies would have rallied to stronger gains during the 2021 and 2022 versus the

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integrated companies, and so much of the relative differential between the underperformance of the E&P companies during 2023 versus integrated names, is due to E&P companies' greater exposure to crude oil prices and that had worked to their advantage during the periods of rising commodities in recent years.

At the sector level, crude oil prices have remained downward sloping through 2023 thus far. Within that trend we have seen shorter-term cycles up and down in price, but the range of prices was tight in general, staying within approximately USD \$15/bbl range through the six-month period. Crude oil prices were influenced by a range of factors as outlined below.

There is often a geopolitical risk premium for commodity prices: an addition to the price that would be achieved through normal supply and demand dynamics when geopolitics poses a potential risk to supply. For example, concerns that a major pipeline may be exposed to an area of conflict may cause the geopolitical risk premium to be higher and therefore result in higher oil prices. Russia's invasion of Ukraine last year raised geopolitical risk associated with an oil rich region, causing prices to spike. The Russian invasion of Ukraine largely receded from headlines in 2023, this caused the premium to narrow and contributed to lower oil prices.

During the six-month period, U.S. oil production continued to rise, even as the demand outlook based on U.S. economic growth slowed due to rising interest rates and the fears of a sharp impact on the consumer. OPEC+, a cartel consisting of oil producing countries, agreed to limit their own production, and that has translated through to falling oil production from the OPEC+ group. OPEC+ fears are that global demand is going to be weak due to the recessionary impacts around the world, and the fact that China, a key source of energy demand, is emerging from zero-COVID policies in a much weaker state than anticipated.

Further, Organisation for Economic Co-operation and Development ("OECD") inventory levels, a broad measure of available crude oil, continued to build back after having been drawn down during 2022. OECD demand, a measure of Western world demand, also has come down according to International Energy Association data. This leaves the OECD available days of supply of crude oil metric at levels that would suggest supply is ample to cover demand, especially if that demand threatens to deteriorate further due to global economic headwinds. This weighed on crude oil prices.

The Fund remains invested in 20 Energy Leaders during the six-month period and sold call options on the underlying holdings during the six-month period to meet its investment and income objectives.

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 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 0.85%, 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.

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 six-month period ended	Amount (\$)
June 30, 2023	6,774
June 30, 2022	6,305

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 six-month 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 six-month period ended	Amount (\$)
June 30, 2023	12,364
June 30, 2022	22,197

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	\$ 3.65	\$ 2.83	\$ 2.21	\$ 4.13	\$ 4.11	\$ 5.39
Increase (decrease) from operations						
Total revenue	0.07	0.14	0.10	0.12	0.14	0.13
Total expenses	(0.02)	(0.05)	(0.04)	(0.05)	(0.09)	(0.10)
Realized gains (losses) for the period	0.27	0.22	0.30	(0.96)	(0.02)	0.04
Unrealized gains (losses) for the period	(0.55)	0.73	0.44	(0.04)	0.36	(0.88)
Total increase (decrease) from operations¹	\$ (0.23)	\$ 1.04	\$ 0.80	\$ (0.93)	\$ 0.39	\$ (0.81)
Distributions³						
From net investment income	(0.05)	(0.04)	(0.01)	-	-	-
From capital gains	-	(0.04)	(0.04)	-	-	-
Return of capital	(0.10)	(0.16)	(0.08)	(0.34)	(0.36)	(0.36)
Total annual distributions³	\$ (0.15)	\$ (0.24)	\$ (0.13)	\$ (0.34)	\$ (0.36)	\$ (0.36)
Net assets - end of the period¹	\$ 3.27	\$ 3.65	\$ 2.83	\$ 2.21	\$ 4.13	\$ 4.11

RATIOS AND SUPPLEMENTAL DATA	2023	2022	2021	2020	2019	2018
Total net asset value (\$000's)	\$ 40,014	\$ 44,860	\$ 25,540	\$ 25,312	\$ 20,256	\$ 16,739
Number of units outstanding (000's)	12,227	12,277	9,027	11,477	4,902	4,077
Management expense ratio ³	1.29%	1.29%	1.29%	1.71%	1.89%	1.74%
Management expense ratio before waivers or absorptions ³	1.35%	1.34%	1.50%	1.71%	1.89%	1.74%
Trading expense ratio ⁴	0.19%	0.19%	0.26%	0.48%	0.23%	0.21%
Portfolio turnover rate ⁵	22.75%	68.82%	87.53%	85.66%	82.68%	75.09%
Net asset value per unit	\$ 3.27	\$ 3.65	\$ 2.83	\$ 2.21	\$ 4.13	\$ 4.11
Closing market price (HPF)	\$ 3.28	\$ 3.65	\$ 2.82	\$ 2.22	\$ 4.12	\$ 4.10

Series U (CAD)

THE FUND'S NET ASSETS PER UNIT	2023	2022	2021	2020	2019	2018
Net assets - beginning of the period	\$ 5.88	\$ 4.25	\$ 3.27	\$ 5.91	\$ 6.02	\$ 7.17
Increase (decrease) from operations						
Total revenue	0.11	0.21	0.16	0.18	0.20	0.18
Total expenses	(0.04)	(0.07)	(0.06)	(0.08)	(0.12)	(0.14)
Realized gains (losses) for the period	0.37	0.70	0.36	(1.52)	0.06	0.29
Unrealized gains (losses) for the period	(0.88)	1.11	0.68	(0.43)	0.22	(0.45)
Total increase (decrease) from operations¹	\$ (0.44)	\$ 1.95	\$ 1.14	\$ (1.85)	\$ 0.36	\$ (0.12)
Distributions³						
From net investment income	(0.08)	(0.05)	(0.02)	-	-	-
From capital gains	-	(0.06)	(0.06)	-	-	-
Return of capital	(0.13)	(0.17)	(0.08)	(0.46)	(0.47)	(0.47)
Total annual distributions³	\$ (0.21)	\$ (0.28)	\$ (0.16)	\$ (0.46)	\$ (0.47)	\$ (0.47)
Net assets - end of the period¹	\$ 5.23	\$ 5.88	\$ 4.25	\$ 3.27	\$ 5.91	\$ 6.02

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RATIOS AND SUPPLEMENTAL DATA	2023	2022	2021	2020	2019	2018
Total net asset value (\$000's)	\$ 3,194	\$ 2,707	\$ 2,276	\$ 1,507	\$ 2,131	\$ 1,871
Number of units outstanding (000's)	611	461	536	461	361	311
Management expense ratio ³	1.29%	1.29%	1.29%	1.71%	1.88%	1.75%
Management expense ratio before waivers or absorptions ³	1.34%	1.34%	1.50%	1.71%	1.88%	1.75%
Trading expense ratio ⁴	0.19%	0.19%	0.26%	0.48%	0.23%	0.21%
Portfolio turnover rate ⁵	22.75%	68.82%	87.53%	85.66%	82.68%	75.09%
Net asset value per unit (CAD)	\$ 5.23	\$ 5.88	\$ 4.25	\$ 3.27	\$ 5.91	\$ 6.02
Net asset value per unit (USD)	\$ 3.95	\$ 4.34	\$ 3.36	\$ 2.57	\$ 4.55	\$ 4.41
Closing market price - USD (HPF.U)	\$ 3.95	\$ 4.34	\$ 3.35	\$ 2.56	\$ 4.51	\$ 4.32

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. 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.
3. 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.
4. 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.
5. 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

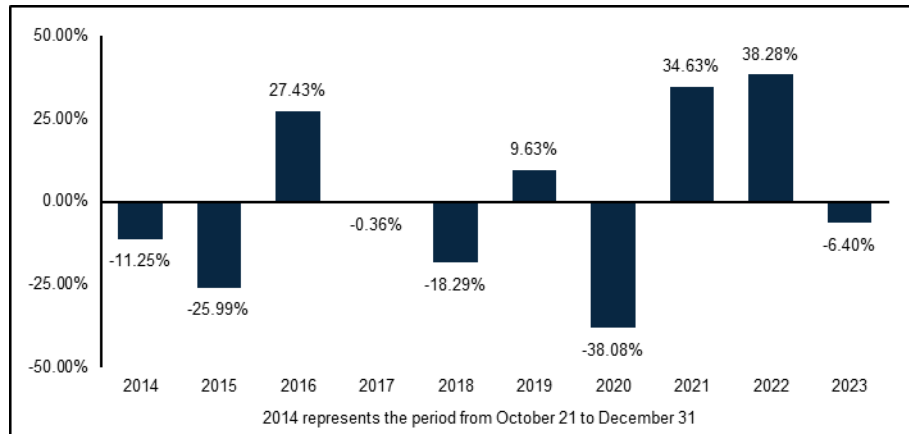
The performance information presented herein assumes all dividends of the Fund during the periods presented were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemptions, or other charges that would have reduced returns or affected performance.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

YEAR-BY-YEAR RETURNS

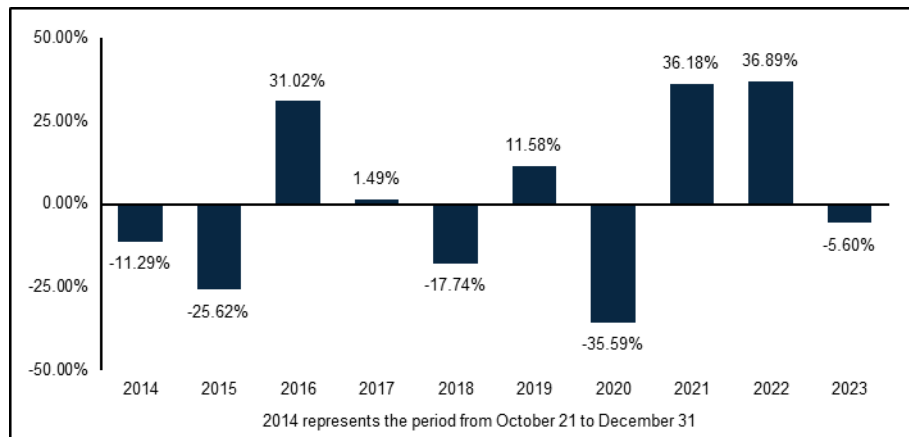
The following charts present the Fund's performance for each of the years shown and illustrate how the Fund's performance varied for Series A and Series U. The chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last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

Fund Performance

Series A



Series 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
Murphy Oil Corporation	5.3
Equinor ASA ADR	5.3
Ovintiv Inc.	5.2
ConocoPhillips	5.2
TC Energy Corporation	5.2
Shell PLC ADR	5.1
Valero Energy Corporation	5.0
EOG Resources, Inc.	5.0
Suncor Energy Inc.	5.0
Pembina Pipeline Corporation	5.0
Phillips 66	4.9
Eni S.p.A. ADR	4.9
Exxon Mobil Corporation	4.9
APA Corporation	4.9
Occidental Petroleum Corporation	4.9
Chevron Corporation	4.9
Canadian Natural Resources Limited	4.8
Enbridge Inc.	4.8
BP PLC ADR	4.8
TotalEnergies SE ADR	4.8
Foreign currency forward contracts	0.6
Cash and other assets and liabilities	0.5
Options	(1.0)
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.

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SECTOR ALLOCATION

Sector	% of Net Asset Value
Energy	99.9
Foreign currency forward contracts	0.6
Cash and other assets and liabilities	0.5
Options	(1.0)
Total	100.0

GEOGRAPHIC ALLOCATION

Country of Risk	% of Net Asset Value
United States	50.2
Canada	24.8
Norway	5.3
Netherlands	5.1
Italy	4.9
United Kingdom	4.8
France	4.8
Foreign currency forward contracts	0.6
Cash and other assets and liabilities	0.5
Options	(1.0)
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.

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