



**INTERIM MANAGEMENT REPORT OF FUND
PERFORMANCE**

Harvest Equal Weight Global Utilities Income ETF

June 30, 2023



Harvest Equal Weight Global Utilities 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 Global Utility Issuers directly.

To achieve its investment objectives, the Fund will invest in an equally weighted portfolio of Equity Securities of 30 Global Utility Issuer’s chosen from the Global Utility Issuer’s Investable Universe that, immediately following each quarterly reconstitution, rank in the top 30 issuers as measured by market capitalization on an equally weighted basis (in Canadian dollars based on the most recent month end value) and that have call options available. If, in the opinion of the Manager, there are not 30 Global Utility Issuers that meet the investment criteria of the Fund, the Manager may invest in fewer than 30 Global Utility Issuers.

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 World Utilities Gross Total Return Index (USD) [±] for the six-month period ending June 30, 2023 are as follows:

Series	Return %
Series A	1.57
MSCI World Utilities Gross Total Return Index (USD) [±]	(0.17)

The Fund was invested in a portfolio of 30 global utilities issuers selected from a diverse universe of companies in the utilities, telecommunication services, oil & gas storage and transportation sub-sectors. The portfolio is equally weighted and follows a systematic process in selecting the top 30 largest Global Utility Issuers measured by market capitalization that meet specific dividend characteristics from the universe. The Fund used covered calls to generate additional income.

Coming off a challenging year in 2022 for broader equity markets globally, global Utilities have navigated 2023 thus far in a relatively flat manner. Given the generally steady cash flows from utilities, they tend to be considered relatively defensive in nature when there is a high degree of economic uncertainty or broader economic growth is slowing. This was true in 2022, when broader economic uncertainty was high and equity returns were significantly negative for broader equity markets. However, given that many utilities are regulated and have a relatively long period to implement price increases, when there is high inflation and rising prices across the broader economies, it is sometimes more difficult for utilities to match the price increases of their inputs. As interest rates increase, there can also be a negative impact for utilities companies as the cost of their debt may go higher and as investors look for competing investments that provide high cash flows, that may be a source of investors seeking alternatives.

Despite these potential headwinds, Utilities companies performed relatively very strong in 2022, however the Fund did not participate in the rally seen in broader equity markets in 2023 and essentially ended the six-month period just slightly above where it started the year.

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During the six-month period, there was a banking crisis in the U.S., that was quickly ring-fenced, and expectations were changing rapidly around the timing and duration of the interest rate increases and while appearing to have peaked, expectations of general inflation pressures continuing to create uncertainty surrounding the economic outlook. Nonetheless, the defensive characteristics of Utilities—implying less sensitivity to economic cycles—manifested in returns that were generally flat for the six-month period. Despite the flat performance there was a notable difference in European Utilities performance versus North American Utilities performance during the six-month period. European Utilities vastly outperformed, with many of the stocks reaching double-digit gains during the six-month period. This can mostly be attributed to the underperformance of European Utilities during 2022, which were rattled by the Russian invasion into Ukraine, this inspired a shorter term energy crisis fallout as European nations agreeing to halt/limit their usage of Russian energy, and that the threat of a cold winter creating deep distress for those countries previously reliant on Russia for their energy demand. However, as it became clear that Europe would be able to navigate the winter months without a harsh energy crisis, European stocks, including European Utilities, started to recover.

In North America, Canadian Utilities fared better than U.S. Utilities, where most companies saw negative returns during the six-month period, while the energy pipelines gave back some of their outperformance from 2022, as sentiment in the energy space softened with fears of a recession and general outlook for the macroeconomic environment remained uncertain. Crude oil also fell off its highs, as the Russian invasion of Ukraine dragged on without any large-scale escalations or contagion into other regions, easing prior supply expectations, and demand growth expectations that weakened amidst slowing economic growth expectations and a much weaker China growth trend emerging from COVID-zero policies. This coupled with rising interest rates contributed to a drag on energy pipeline stocks held in the Fund.

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 0.50%, 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):

For the six-month period ended	Amount (\$)
June 30, 2023	22,878
June 30, 2022	18,570

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.

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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.

THE FUND'S NET ASSETS PER UNIT	2023	2022	2021	2020	2019
Net assets - beginning of the period²	\$ 17.31	\$ 19.53	\$ 18.07	\$ 21.89	\$ 20.00
Increase (decrease) from operations					
Total revenue	0.45	0.83	0.77	0.89	0.86
Total expenses	(0.07)	(0.16)	(0.17)	(0.19)	(0.22)
Realized gains (losses) for the period	0.23	(0.63)	0.10	(1.29)	1.02
Unrealized gains (losses) for the period	(0.36)	(1.05)	1.99	(1.56)	1.02
Total increase (decrease) from operations¹	\$ 0.25	\$ (1.01)	\$ 2.69	\$ (2.15)	\$ 2.68
Distributions³					
From net investment income (excluding dividends)	(0.37)	(0.46)	(0.42)	(0.49)	(0.26)
From dividends	-	(0.17)	(0.13)	(0.16)	(0.10)
From capital gains	-	-	-	-	(0.49)
Return of capital	(0.33)	(0.77)	(0.85)	(0.76)	(0.32)
Total annual distributions³	\$ (0.70)	\$ (1.40)	\$ (1.40)	\$ (1.41)	\$ (1.17)
Net assets - end of the period¹	\$ 16.89	\$ 17.31	\$ 19.53	\$ 18.07	\$ 21.89

RATIOS AND SUPPLEMENTAL DATA	2023	2022	2021	2020	2019
Total net asset value (\$000's)	\$ 160,465	\$ 148,412	\$ 82,022	\$ 30,723	\$ 18,608
Number of units outstanding (000's)	9,500	8,575	4,200	1,700	850
Management expense ratio ⁴	0.71%	0.75%	0.79%	0.79%	0.97%
Management expense ratio before waivers or absorptions ⁴	0.71%	0.75%	0.85%	1.25%	2.39%
Trading expense ratio ⁵	0.27%	0.32%	0.29%	0.45%	0.40%
Portfolio turnover rate ⁶	43.41%	75.34%	56.88%	79.92%	93.87%
Net asset value per unit	\$ 16.89	\$ 17.31	\$ 19.53	\$ 18.07	\$ 21.89
Closing market price (HUTL)	\$ 17.00	\$ 17.30	\$ 19.53	\$ 18.11	\$ 21.86

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.
- Net assets, at the commencement of operations on January 10, 2019 was \$20.00.
- 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.
- 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 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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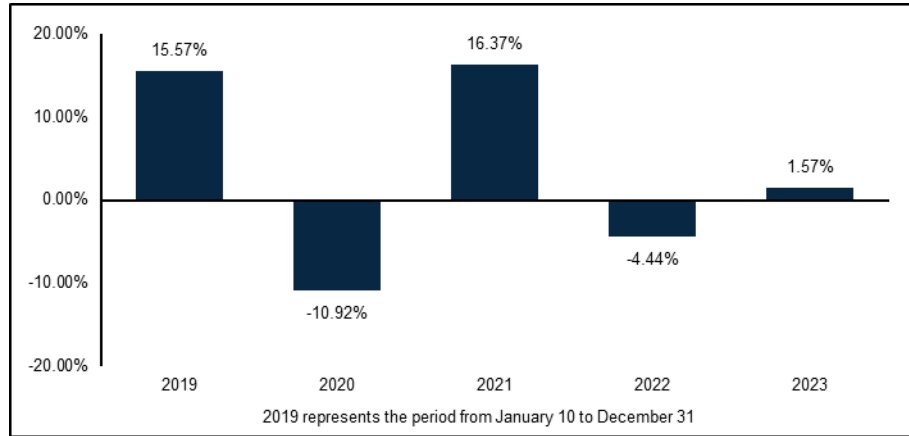
Past Performance

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. 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



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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 25 Holdings	% of Net Asset Value
Veolia Environnement S.A.	3.6
ONEOK, Inc.	3.5
Edison International	3.5
E.ON SE	3.5
Kinder Morgan, Inc., Class P	3.5
SSE PLC	3.4
Koninklijke KPN NV	3.4
Verizon Communications Inc.	3.4
Pembina Pipeline Corporation	3.4
TC Energy Corporation	3.3
FirstEnergy Corp.	3.3
Dominion Energy, Inc.	3.3
Evergy, Inc.	3.3
AT&T Inc.	3.3
Duke Energy Corporation	3.3
Enbridge Inc.	3.3
Emera Incorporated	3.3
Avangrid, Inc.	3.3
BCE Inc.	3.3
National Grid PLC	3.2
TELUS Corporation	3.2
Entergy Corporation	3.2
Telefonica, S.A.	3.2
Orange S.A.	3.2
Telenor ASA	3.1
Total	83.3

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.harvesteffs.com.

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SECTOR ALLOCATION

Sector	% of Net Asset Value
Diversified Telecommunication Services	31.9
Electric Utilities	29.6
Oil, Gas & Consumable Fuels	20.0
Multi-Utilities	13.6
Independent Power and Renewable Electricity Producers	3.0
Cash and other assets and liabilities	1.7
Foreign currency forward contracts	0.6
Options	(0.4)
Total	100.0

GEOGRAPHIC ALLOCATION

Country of Risk	% of Net Asset Value
United States	42.8
Canada	19.8
United Kingdom	9.5
France	6.8
Germany	3.5
Netherlands	3.4
Spain	3.2
Norway	3.1
Finland	3.1
Sweden	2.9
Cash and other assets and liabilities	1.7
Foreign currency forward contracts	0.6
Options	(0.4)
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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