



**INTERIM MANAGEMENT REPORT OF FUND
PERFORMANCE**

Harvest Global REIT Leaders Income ETF

June 30, 2023



Harvest Global REIT Leaders 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 a unique exposure to an actively managed portfolio of Equity Securities of not less than 20 REIT Issuers and not more than 30 REIT Issuers, chosen from the REIT Leaders Investable Universe that immediately following each quarterly reconstitution (i) have a market capitalization of at least \$2 billion at the time of investment; and (ii) have only Equity Securities that are listed on a recognized stock exchange of a developed market. In order to provide diversified exposure for Canadian investors that are seeking exposure to the REIT sectors, the Fund aims to primarily focus on REIT Leaders with operations and/or offices outside of Canada.

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

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

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 REIT Leader held in the Fund.

Harvest will quarterly reconstitute and rebalance the Portfolio.

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 Real Estate Investment Trusts Gross Total Return Local Index (USD)[±] for the six-month period ending June 30, 2023 are as follows:

Series	Return %
Series A	(0.72)
MSCI World Real Estate Investment Trusts Gross Total Return Local Index (USD) [±]	2.44

Note, this Benchmark is not an investable index. The Fund was invested in 26 global REIT Leaders at the end of the period and remains well diversified across many differentiated sub-sectors of real estate and with assets in many countries around the globe. With limited exposure to the Canadian market, the Fund can even offer diversification benefits for Canadian REIT investors. The Fund selectively wrote covered calls to meet its investment objectives and strategies.

During the six-month period, the hype around large cap tech stocks and artificial intelligence really gained pace, even to the point that the largest market capitalization technology and related names caused a wide divergence between the indexes that weight the positions by the size of the companies, known as a “cap weighted index” and the comparable index that is equally weighted. This spilled over into the REIT space as well, as the calls for a boom in AI and the associated needs for data center space saw data center REITs gain significantly during the six-month period, they were by far the best performers as a group compared to the broader markets. The Fund’s overweight positions in industrial REITs helped the relative performance versus the benchmark, as did the global exposure into the Singapore data center REIT, Keppel DC REIT.

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Other areas tied into secular growth trends like e-commerce and omni-channel commerce and the need for warehouse and logistics space helped the Industrial REITs gain in 2023, which were also strong gainers during the six-month period.

Storage REITs, due to their shorter lease durations, have greater sensitivities to shorter term inflation (broadly rising prices) and they performed well during the six-month period as they can typically pass through rising rents at a faster pace than other forms or real estate that have longer lease terms. For the Fund, its investment in Life Storage, Inc. stood out performance-wise, as the index does not have exposure to this company. The move stems from the competition between Public Storage and Extra Space Storage to purchase the company and make the combined entity one of the largest storage REITs in the world. The stock ended the six-month period up almost 38%.

One area of drag on the relative performance of the Fund versus the benchmark was the exposure of the index to Welltower, a seniors housing REIT. The stock has a large weight in the index and saw gains of over 25% over the six-month period. The Fund does not hold this stock, but rather owns Assura PLC, a primary care medical facilities REIT in the UK, and Healthpeak Properties, Inc., which has exposure to medical office buildings and life sciences tenants in the U.S. Both stocks were lower during six-month period due to the drag on office and commercial REITs in general. The magnitude of the strong performance of Welltower was somewhat unexpected given the still low levels of occupancy in seniors housing comparative to pre-COVID and the likely higher costs and labour costs moving forward.

Higher interest rates generally have a negative impact on REITs due to the amount of debt they carry and the fixed cashflow they earn from rents, which are generally long-term contracts and cannot be raised in a timely manner.

In 2022 central banks around the world raised interest rates rapidly to slow the pace of inflation. This made the macro environment challenging for REIT stocks. Coming into 2023 the macroeconomic environment stabilized somewhat, and many areas of the stock market experienced a recovery. While REITs have not fully participated in that rally, their prices have stabilized and generally traded flat for the first half of 2023.

Uncertainty remains around where, when, and for how long interest rates will peak and whether the global economy will experience a recession or a soft landing. This has left REITs in an uncertain space with investors unsure of which direction to take. Higher interest rates have raised questions about banks' willingness to refinance expiring debt on more levered properties, especially U.S. regional banks which had been rattled by a banking crisis earlier in 2023. While that crisis was quickly addressed, questions remain around many REITs – especially those with exposure to U.S. commercial office space in expensive downtown cores that have seen net migration outflow and continue to grapple with changing work from home dynamics.

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	1,863
June 30, 2022	2,848

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	70,456
June 30, 2022	68,347

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.

THE FUND'S NET ASSETS PER UNIT	2023	2022	2021	2020	2019	2018
Net assets - beginning of the period	\$ 6.60	\$ 10.41	\$ 8.79	\$ 10.27	\$ 8.89	\$ 10.04
Increase (decrease) from operations						
Total revenue	0.13	0.24	0.25	0.26	0.28	0.27
Total expenses	(0.04)	(0.09)	(0.12)	(0.15)	(0.25)	(0.26)
Realized gains (losses) for the period	(0.26)	(1.00)	0.39	(0.72)	0.54	(0.14)
Unrealized gains (losses) for the period	0.12	(2.30)	1.81	(0.01)	1.39	(0.47)
Total increase (decrease) from operations¹	\$ (0.05)	\$ (3.15)	\$ 2.33	\$ (0.62)	\$ 1.96	\$ (0.60)
Distributions³						
From net investment income	(0.10)	(0.15)	(0.14)	(0.10)	(0.04)	(0.05)
From capital gains	-	-	(0.18)	-	(0.29)	-
Return of capital	(0.18)	(0.40)	(0.23)	(0.45)	(0.22)	(0.50)
Total annual distributions²	\$ (0.28)	\$ (0.55)	\$ (0.55)	\$ (0.55)	\$ (0.55)	\$ (0.55)
Net assets - end of the period¹	\$ 6.28	\$ 6.60	\$ 10.41	\$ 8.79	\$ 10.27	\$ 8.89

RATIOS AND SUPPLEMENTAL DATA	2023	2022	2021	2020	2019	2018
Total net asset value (\$000's)	\$ 12,087	\$ 12,204	\$ 16,142	\$ 8,131	\$ 5,647	\$ 4,443
Number of units outstanding (000's)	1,925	1,850	1,550	925	550	500
Management expense ratio ³	0.99%	0.99%	0.99%	1.36%	2.48%	2.68%
Management expense ratio before waivers or absorptions ³	2.13%	1.85%	2.01%	2.99%	3.99%	4.36%
Trading expense ratio ⁴	0.29%	0.24%	0.39%	0.56%	0.12%	0.12%
Portfolio turnover rate ⁵	27.36%	51.67%	68.03%	84.19%	45.02%	46.82%
Net asset value per unit	\$ 6.28	\$ 6.60	\$ 10.41	\$ 8.79	\$ 10.27	\$ 8.89
Closing market price (HGR)	\$ 6.27	\$ 6.61	\$ 10.40	\$ 8.83	\$ 10.26	\$ 8.88

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.
- 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 trade 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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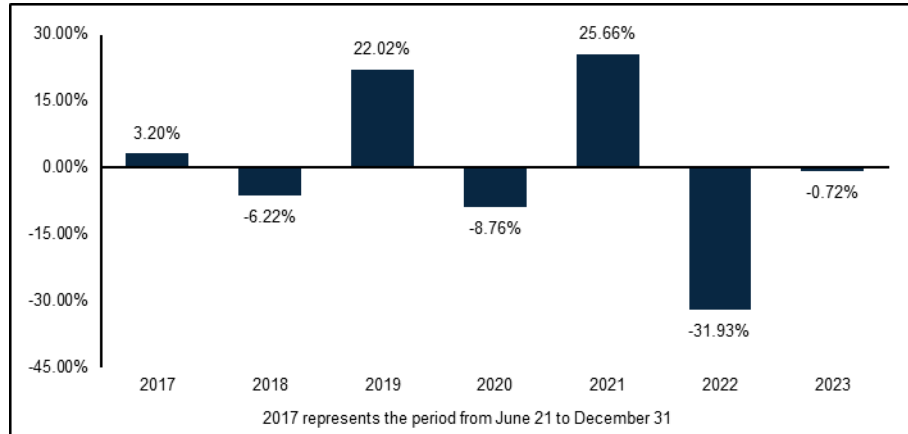
Past Performance

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
Digital Realty Trust, Inc.	5.2
American Tower Corporation	4.9
Life Storage, Inc.	4.7
Keppel DC REIT	4.4
Mid-America Apartment Communities, Inc.	4.3
Invitation Homes Inc.	4.2
STAG Industrial, Inc.	4.2
Sun Communities, Inc.	4.2
Regency Centers Corporation	4.1
Camden Property Trust	4.1
Agree Realty Corporation	4.1
Healthpeak Properties, Inc.	3.9
PSP Swiss Property AG	3.9
Choice Properties Real Estate Investment Trust	3.8
Crown Castle Inc.	3.6
The Unite Group PLC	3.5
Goodman Group	3.4
Safestore Holdings PLC	3.4
Highwoods Properties, Inc.	3.3
Federal Realty Investment Trust	3.3
CapitaLand Ascendas REIT	3.2
Simon Property Group, Inc.	2.9
Assura PLC	2.8
Prologis, Inc.	2.8
Alexandria Real Estate Equities, Inc.	2.2
Total	94.4

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.harvesteifs.com.

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SECTOR ALLOCATION

Sector	% of Net Asset Value
Real Estate	96.4
Cash and other assets and liabilities	2.8
Foreign currency forward contracts	1.2
Options	(0.4)
Total	100.0

GEOGRAPHIC ALLOCATION

Country of Risk	% of Net Asset Value
United States	66.0
United Kingdom	9.7
Singapore	7.6
Australia	5.4
Switzerland	3.9
Canada	3.8
Cash and other assets and liabilities	2.8
Foreign currency forward contracts	1.2
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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