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**INTERIM MANAGEMENT REPORT OF FUND  
PERFORMANCE**

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**Harvest Healthcare Leaders Income ETF**

**June 30, 2023**



# Harvest Healthcare 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](http://www.harvestetfs.com); or on SEDAR at [www.sedar.com](http://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 a portfolio of Equity Securities that are included in the Health Care sector of the Global Industry Classification Standards™ (or, if such industry classification system is no longer made available by MSCI Inc. and Standard & Poor's or, if applicable, any successor of either of these entities), any other internationally recognized industry classification system at the time of investment and whose underlying business includes, but is not limited to, the provision of healthcare goods and services, including manufacturing and distributing healthcare products, equipment, supplies and technologies, producing and marketing of pharmaceuticals and biotechnology products, and/or engaging in research and development, each with a market capitalization of at least US\$5 billion.

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

- (i) the opportunity for capital appreciation; and
- (ii) monthly cash distributions.

To achieve its investment objectives, the Fund will invest in an equally-weighted portfolio of Equity Securities of 20 Healthcare Issuers from the Healthcare Leaders Investable Universe that have a market capitalization of at least US\$5 billion at the time of investment and meet the investment characteristics described below. 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 Healthcare Issuer 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, will have the following investment characteristics:

- Value –** An average Price-to-Earnings ratio lower than the average for the Healthcare Leaders Investable Universe; and
- Quality –** An average 5-year Return on Equity greater than the average for the Healthcare 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](http://www.harvestetfs.com); or on SEDAR at [www.sedar.com](http://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 Health Care Net Total Return Index (USD)<sup>‡</sup> for the six-month period ending June 30, 2023 are as follows:

Series	Return %
Series A (CAD) – hedged	1.67
Series B (CAD) – unhedged	(0.24)
Series U (USD) – unhedged	1.96
MSCI World Health Care Net Total Return Index (USD) <sup>‡</sup>	0.78

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The primary reason for the divergence is that the index is market-capitalization weighted, holds companies that do not have liquid options, and holds international positions that are priced in foreign currencies without a currency hedge.

The Fund was invested in 20 Healthcare Leaders during the six-month period and remains positioned for a recovery in sentiment within the sector. There were no material changes to the sub-sector allocations during the six-month period and remains diversified across Health Care Equipment & Supplies, Pharmaceuticals, Life Sciences Tools & Services, Biotechnology, and Health Care Providers & Services.

In the calendar year 2022, broader global and U.S. equity markets posted significant negative returns, due in part to persistent inflation and geopolitical instability. To combat inflation, central banks around the world aggressively started raising interest rates in 2022 well above what the markets were expecting, this added to the negative returns during 2022.

Health Care is generally considered a superior good with relatively clear visibility into demand for the established products irrespective of the economic cycle, and therefore is often considered relatively defensive during times of economic uncertainty. Such was the case in 2022, where Healthcare performed with strength compared to many other sectors that are more economically sensitive.

During the first six months of 2023, the broader U.S. stock market posted positive returns. Many of the issues that dominated headlines and that had caused investor concerns through 2022 continued to persist during the first half of the year. However, early indications that inflation pressures may have peaked and therefore the expectations that interest rate increases may soon plateau, coupled with less headlines and escalation surrounding the war in Ukraine, inspired some reprieve in areas that were most impacted by these issues in 2022.

The reprieve in the market during the first half of 2023 was not uniform. A near shock to the broader economic system occurred midway through the six-month period as select regional U.S. banks were faced with significant cash withdrawals in a very short period that put their operations under pressure and very quickly resulted in bankruptcies and forced asset sales.

This caused significant volatility in equity markets, with spikes up and down in a short period across stocks as concerns that the regional bank failures would inspire contagion across the banking sector and potentially lead to a broader financial crisis. The contagion risk was quickly subdued as the U.S. government intervened to ensure financial stability within the banking sector. This did, however, result in a significant bifurcation of sectoral performance again as U.S. bank stocks were under significant pressures and did not recover while other sectors more exposed to a broader economic recovery, such as many large capitalization technology stocks that had underperformed in 2022.

Large capitalization technology stocks were key drivers of the overall broader equity market performance for the first half of 2023. Other more defensive areas, such as large capitalization healthcare stocks also moved higher from the low prices of the year seen in early March 2023, albeit behind the broader U.S. stock markets following the relative outperformance during the more negative period in 2022.

The difference between the top and bottom performers however has also been very wide within sectors and individual stocks. For example, within the Fund during the first six months of the year, both the top performing stock and bottom performing stock were within the pharmaceutical sectors. Advancements and clinical success in the treatments for diabetes and expectations for promising results for the same drug class to treat the large unmet need in obesity, drove Eli Lilly and Company's stock meaningfully higher during the six-month period. A rolling off of COVID-19 vaccine revenues amongst other clinical and corporate activities put Pfizer Inc. in the negative and worst performing group during the six-month period.

Similarly, following a slowdown in surgical procedures due to COVID-19, procedures appeared to be normalizing back to pre-pandemic levels during the first six months of 2023. This, coupled with guidance from companies for further increases in near term surgical procedures, had a positive impact medical devices companies in the Fund with exposure to surgical equipment during the six-month period. Conversely, there was some offset with negative performance from the managed care companies, that among other activities are considered the payors of medical costs and with rising surgeries, may see shorter term headwinds in costs.

In the shorter-term, the macroeconomic environment, while appearing to be stabilizing, continues to have some uncertainty. Regardless of the shorter-term macroeconomic outlook, the primary long-term drivers for the Health Care sector over the medium-longer term remain intact: global aging populations, developing markets, and technological innovation (devices and drugs). These medium- to longer-term drivers form the basis of our positive view on the sector while it is also well positioned to withstand some of the shorter-term macro uncertainty that may persist.

The Fund 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.

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## 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.

The Manager has agreed to charge a reduced management fee to certain unitholders in the form of a management fee distribution. The Fund paid the following amounts of management fee distributions during the period which are presented as "Other income" on the Statement of Comprehensive Income:

For the period ended	Amount (\$)
June 30, 2023	278,359
June 30, 2022	-

### 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	192,221
June 30, 2022	172,383

### 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	180,563
June 30, 2022	177,587

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
<b>Net assets - beginning of the period</b>	\$ 8.22	\$ 8.83	\$ 7.77	\$ 8.10	\$ 7.80	\$ 8.26
<b>Increase (decrease) from operations</b>						
Total revenue	0.07	0.12	0.13	0.18	0.15	0.17
Total expenses	(0.04)	(0.09)	(0.08)	(0.08)	(0.09)	(0.10)
Realized gains (losses) for the period	0.43	(0.14)	0.31	0.70	-	0.06
Unrealized gains (losses) for the period	(0.31)	0.38	1.46	(0.33)	0.99	0.08
<b>Total increase (decrease) from operations<sup>1</sup></b>	<b>\$ 0.15</b>	<b>\$ 0.27</b>	<b>\$ 1.82</b>	<b>\$ 0.47</b>	<b>\$ 1.05</b>	<b>\$ 0.21</b>
<b>Distributions<sup>3</sup></b>						
From net investment income	(0.02)	(0.04)	(0.05)	(0.09)	(0.03)	-
From capital gains	(0.30)	-	(0.52)	(0.45)	-	(0.02)
Return of capital	(0.03)	(0.66)	(0.13)	(0.16)	(0.67)	(0.68)
<b>Total annual distributions<sup>3</sup></b>	<b>\$ (0.35)</b>	<b>\$ (0.70)</b>	<b>\$ (0.70)</b>	<b>\$ (0.70)</b>	<b>\$ (0.70)</b>	<b>\$ (0.70)</b>
<b>Net assets - end of the period<sup>1</sup></b>	<b>\$ 8.00</b>	<b>\$ 8.22</b>	<b>\$ 8.83</b>	<b>\$ 7.77</b>	<b>\$ 8.10</b>	<b>\$ 7.80</b>

RATIOS AND SUPPLEMENTAL DATA	2023	2022	2021	2020	2019	2018
<b>Total net asset value (\$000's)</b>	\$ 1,267,250	\$ 1,159,041	\$ 794,105	\$ 459,115	\$ 351,883	\$ 269,413
Number of units outstanding (000's)	158,324	140,924	89,949	59,124	43,449	34,549
Management expense ratio <sup>4</sup>	0.99%	0.99%	0.99%	0.99%	1.12%	1.15%
Management expense ratio before waivers or absorptions <sup>4</sup>	1.02%	1.02%	1.04%	1.08%	1.12%	1.15%
Trading expense ratio <sup>5</sup>	0.07%	0.08%	0.08%	0.12%	0.15%	0.15%
Portfolio turnover rate <sup>6</sup>	16.26%	50.09%	39.96%	75.77%	61.04%	46.92%
<b>Net asset value per unit</b>	<b>\$ 8.00</b>	<b>\$ 8.22</b>	<b>\$ 8.83</b>	<b>\$ 7.77</b>	<b>\$ 8.10</b>	<b>\$ 7.80</b>
<b>Closing market price (HHL)</b>	<b>\$ 8.00</b>	<b>\$ 8.22</b>	<b>\$ 8.84</b>	<b>\$ 7.76</b>	<b>\$ 8.09</b>	<b>\$ 7.77</b>

### Series B

THE FUND'S NET ASSETS PER UNIT	2023	2022	2021	2020
<b>Net assets - beginning of the period<sup>2</sup></b>	\$ 8.86	\$ 8.81	\$ 7.80	\$ 8.00
<b>Increase (decrease) from operations</b>				
Total revenue	0.07	0.13	0.11	0.15
Total expenses	(0.05)	(0.09)	(0.09)	(0.07)
Realized gains (losses) for the period	0.29	0.51	0.46	0.40
Unrealized gains (losses) for the period	(0.30)	0.40	1.62	(0.17)
<b>Total increase (decrease) from operations<sup>1</sup></b>	<b>\$ 0.01</b>	<b>\$ 0.95</b>	<b>\$ 2.10</b>	<b>\$ 0.31</b>
<b>Distributions<sup>3</sup></b>				
From net investment income	(0.03)	(0.04)	(0.03)	(0.06)
From capital gains	(0.22)	-	(0.21)	(0.35)
Return of capital	(0.10)	(0.66)	(0.46)	(0.17)
<b>Total annual distributions<sup>3</sup></b>	<b>\$ (0.35)</b>	<b>\$ (0.70)</b>	<b>\$ (0.70)</b>	<b>\$ (0.58)</b>
<b>Net assets - end of the period<sup>1</sup></b>	<b>\$ 8.49</b>	<b>\$ 8.86</b>	<b>\$ 8.81</b>	<b>\$ 7.80</b>

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## Series B (continued)

RATIOS AND SUPPLEMENTAL DATA	2023	2022	2021	2020
Total net asset value (\$000's)	\$ 16,552	\$ 14,400	\$ 9,692	\$ 1,560
Number of units outstanding (000's)	1,950	1,625	1,100	200
Management expense ratio <sup>4</sup>	0.99%	0.99%	0.99%	0.99%
Management expense ratio before waivers or absorptions <sup>4</sup>	1.02%	1.02%	1.04%	1.08%
Trading expense ratio <sup>5</sup>	0.07%	0.08%	0.08%	0.12%
Portfolio turnover rate <sup>6</sup>	16.26%	50.09%	39.96%	75.77%
Net asset value per unit	\$ 8.49	\$ 8.86	\$ 8.81	\$ 7.80
Closing market price (HHL.B)	\$ 8.49	\$ 8.85	\$ 8.84	\$ 7.77

## Series U (CAD)

THE FUND'S NET ASSETS PER UNIT	2023	2022	2021	2020	2019	2018
Net assets - beginning of the period	\$ 11.63	\$ 11.56	\$ 10.20	\$ 10.64	\$ 10.68	\$ 10.29
Increase (decrease) from operations						
Total revenue	0.09	0.17	0.17	0.24	0.21	0.22
Total expenses	(0.06)	(0.12)	(0.12)	(0.11)	(0.13)	(0.13)
Realized gains (losses) for the period	0.39	0.68	0.59	0.86	0.04	0.56
Unrealized gains (losses) for the period	(0.42)	0.36	1.72	(0.53)	0.84	0.56
Total increase (decrease) from operations <sup>1</sup>	\$ -	\$ 1.09	\$ 2.36	\$ 0.46	\$ 0.96	\$ 1.21
Distributions <sup>3</sup>						
From net investment income	(0.04)	(0.05)	(0.07)	(0.14)	(0.09)	-
From capital gains	(0.42)	-	(0.41)	(0.43)	-	(0.55)
Return of capital	(0.02)	(0.78)	(0.40)	(0.37)	(0.84)	(0.36)
Total annual distributions <sup>3</sup>	\$ (0.48)	\$ (0.83)	\$ (0.88)	\$ (0.94)	\$ (0.93)	\$ (0.91)
Net assets - end of the period <sup>1</sup>	\$ 11.13	\$ 11.63	\$ 11.56	\$ 10.20	\$ 10.64	\$ 10.68

RATIOS AND SUPPLEMENTAL DATA	2023	2022	2021	2020	2019	2018
Total net asset value (\$000's)	\$ 92,087	\$ 77,057	\$ 61,840	\$ 38,500	\$ 43,638	\$ 38,450
Number of units outstanding (000's)	8,275	6,625	5,350	3,775	4,100	3,600
Management expense ratio <sup>4</sup>	0.99%	0.99%	0.99%	0.99%	1.11%	1.15%
Management expense ratio before waivers or absorptions <sup>4</sup>	1.02%	1.03%	1.04%	1.08%	1.11%	1.15%
Trading expense ratio <sup>5</sup>	0.07%	0.08%	0.08%	0.12%	0.15%	0.15%
Portfolio turnover rate <sup>6</sup>	16.26%	50.09%	39.96%	75.77%	61.04%	46.92%
Net asset value per unit (CAD)	\$ 11.13	\$ 11.63	\$ 11.56	\$ 10.20	\$ 10.64	\$ 10.68
Net asset value per unit (USD)	\$ 8.40	\$ 8.59	\$ 9.14	\$ 8.01	\$ 8.20	\$ 7.82
Closing market price - USD (HHL.U)	\$ 8.40	\$ 8.58	\$ 9.21	\$ 7.99	\$ 8.16	\$ 7.82

### 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 \$8.00.
- 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

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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

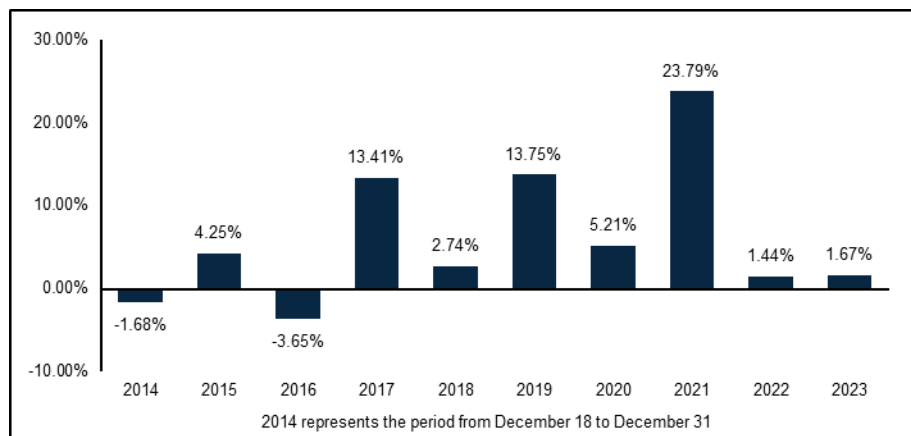
The performance information presented herein assumes all dividends of the Fund during the periods presented were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemptions, or other charges that would have reduced returns or affected performance.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

## YEAR-BY-YEAR RETURNS

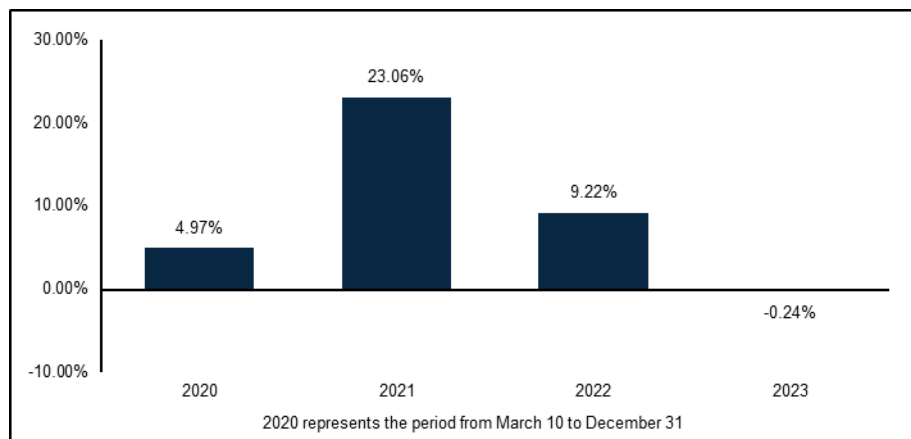
The following charts present the Fund's performance for each of the years shown and illustrate how the Fund's performance varied for Series A, Series B, and Series U. The chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased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

### Fund Performance

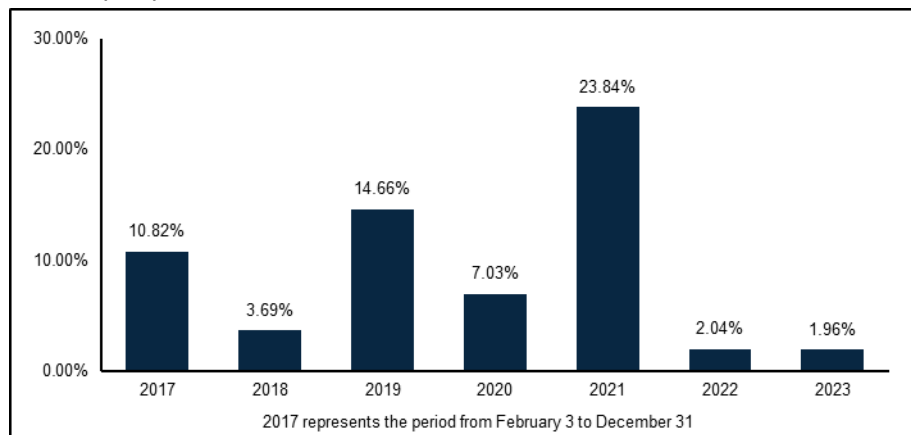
#### Series A



#### 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
UnitedHealth Group Incorporated	5.3
Stryker Corporation	5.3
Boston Scientific Corporation	5.2
Intuitive Surgical, Inc.	5.1
Elevance Health, Inc.	5.1
Danaher Corporation	5.0
Abbott Laboratories	5.0
Johnson & Johnson	4.9
Merck & Co., Inc.	4.9
Eli Lilly and Company	4.9
Zoetis Inc., Class A	4.8
Medtronic PLC	4.8
Regeneron Pharmaceuticals, Inc.	4.8
Novartis AG ADR	4.8
Thermo Fisher Scientific Inc.	4.7
AstraZeneca PLC ADR	4.7
Amgen Inc.	4.6
Pfizer Inc.	4.6
Bristol-Myers Squibb Company	4.6
AbbVie Inc.	4.5
Cash and other assets and liabilities	1.6
Foreign currency forward contracts	1.1
Options	(0.3)
<b>Total</b>	<b>100.0</b>

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](http://www.harvestetfs.com).

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## SECTOR ALLOCATION

Sector	% of Net Asset Value
Health Care	97.6
Cash and other assets and liabilities	1.6
Foreign currency forward contracts	1.1
Options	(0.3)
<b>Total</b>	<b>100.0</b>

## GEOGRAPHIC ALLOCATION

Country of Risk	% of Net Asset Value
United States	88.1
Switzerland	4.8
United Kingdom	4.7
Cash and other assets and liabilities	1.6
Foreign currency forward contracts	1.1
Options	(0.3)
<b>Total</b>	<b>100.0</b>

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## Disclaimers

### CAUTION REGARDING FORWARD-LOOKING STATEMENTS

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