



**INTERIM MANAGEMENT REPORT OF FUND
PERFORMANCE**

Harvest Tech Achievers Growth & Income ETF

June 30, 2023



Harvest Tech Achievers Growth & 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 invest in a portfolio (the “Portfolio”) of 20 equally weighted Equity Securities of Technology Issuers chosen from the Technology Achievers Investable Universe that at the time of investment and immediately following each quarterly reconstitution and rebalancing (i) have a market capitalization of at least US\$10 billion, and (ii) have options in respect of their Equity Securities listed on a recognized options exchange.

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 the Portfolio returns than would otherwise be experienced by owning Equity Securities of the Technology Achievers directly.

The Manager will select the Equity Securities for the Portfolio and will quarterly reconstitute and rebalance the Portfolio such that the Portfolio, at the time of the initial investment and immediately following each quarterly reconstitution and rebalancing, will have the following investment characteristics:

- Quality** – An average 3-year Return on Equity greater than the average for the Technology Achievers Investable Universe;
- Value** – An average current year Forward Price-to-Earnings Ratio that is less than the average for the Technology Achievers Investable Universe; and
- Growth** – An average PEG Ratio that is less than the average for the Technology Achievers 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 Solactive US Large & Mid Cap Technology Index NTR^Y and the S&P 500 Information Technology Total Return Index (USD) for the six-month period ending June 30, 2023 are as follows:

Series	Return %
Series A (CAD) – hedged	35.52
Series B (CAD) – unhedged	32.96
Series U (USD) – unhedged	35.90
Solactive US Large & Mid Cap Technology Index NTR ^Y	41.17
S&P 500 Information Technology Total Return Index (USD)	42.77

The Manager changed the reference index during the six-month period ending June 30, 2023 from S&P 500 Information Technology Total Return Index (USD) to Solactive US Large & Mid Cap Technology Index NTR^Y primarily as a result of the consolidation of index providers to derive reporting efficiencies. The reference index change did not result in any risk rating change and received the positive recommendation of the Independent Review Committee.

Harvest Tech Achievers Growth & Income ETF

The contributors to the Fund's relatively strong performance came not only from investments in several of the mega cap leaders such as Apple Inc., Microsoft Corporation and NVIDIA Corporation, but also from strong performance in other investments such as social media leader Meta Platforms, Inc., cybersecurity provider Fortinet Inc. and software provider Salesforce, Inc. Strong performance in these names relative to the Fund's benchmark was partially offset by investments in IT Services provider Accenture PLC, Cisco Systems, Inc. and Texas Instruments Incorporated which all had positive returns, but temporarily lagged the benchmark.

Overall, the Technology sector rose strongly in the first half of 2023 and partially recovered from its steep declines in 2022. That trend was amplified by investor excitement about artificial intelligence ("AI"). The performance was widespread across many companies, but was primarily driven by some of the largest names, including Microsoft Corporation, Apple Inc. and NVIDIA Corporation. This led to a wide divergence in returns between market-capitalization weighted indexes - where companies with very large market capitalizations tend to have more pronounced impacts on performance - and equally weighted indexes where each company commands the same weighting in the index.

For the six-month period, many companies in the sector maintained a more cautious tone with regards to earnings results due to a deteriorating economic backdrop. However, predictions for a rebound in business activity in the second half of the year led to improved investor sentiment towards the group compared to the prior year.

Notably, ChatGPT-3 became a topic of focus among investors and media alike. A string of new "generative AI" focused product announcements from several major software companies including Microsoft Corporation and Alphabet Inc. and culminating with a strong earnings report and outlook from semiconductor manufacturer NVIDIA Corporation ignited a buying frenzy for stocks of companies perceived to be beneficiaries of the AI theme.

The sector's overall performance during the six-month period was also characterized by political uncertainty. The growing tensions between the United States and China impacted the semiconductor industry. U.S.-enforced export restrictions on advanced semiconductors into China have resulted in retaliatory actions by the Chinese government. While investors have thus far generally ignored these actions, we see the threat of further escalation as a potential cloud over the sector.

During the six-month period, the top performing industries included Semiconductors & Semiconductor Equipment, Technology Hardware, Storage & Peripherals, and Software. In terms of company specific contributors, continued robust earnings results from Apple Inc. led to strong performance for the stock and given its large weighting in market capitalization weighted indexes, it had an oversized impact on their performances. The story was similar for Microsoft Corporation. While business results at Microsoft Corporation generally remained solid, the stock was not the best performer in the Software industry. However, its massive size still led to a significant positive influence on returns for market cap weighted indexes. Semiconductor stocks saw strong returns with many manufacturers and equipment companies perceived as beneficiaries of both investment in AI and government manufacturing subsidy programs like the U.S. Chips and Sciences Act.

The Fund employs a covered call strategy, in which investors receive proceeds from the sale of call options but may forgo some upside when stock prices rise.

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.

On July 20, 2023, the Independent Review Committee resolved unanimously that the Manager's course of action in changing the benchmark index to a Solactive Index for the Harvest Tech Achievers Growth & Income ETF achieved a fair and reasonable result for the Fund.

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.

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:

For the period ended	Amount (\$)
June 30, 2023	121,723
June 30, 2022	-

Harvest Tech Achievers Growth & Income ETF

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	61,079
June 30, 2022	47,122

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	140,204
June 30, 2022	120,070

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.

Harvest Tech Achievers Growth & Income ETF

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	\$ 11.70	\$ 18.80	\$ 13.84	\$ 11.38	\$ 9.20	\$ 9.87
Increase (decrease) from operations						
Total revenue	0.06	0.13	0.12	0.12	0.11	0.12
Total expenses	(0.08)	(0.15)	(0.17)	(0.13)	(0.15)	(0.15)
Realized gains (losses) for the period	0.20	(0.35)	1.66	1.65	0.89	0.46
Unrealized gains (losses) for the period	3.86	(4.70)	4.19	1.93	2.03	(0.66)
Total increase (decrease) from operations¹	\$ 4.04	\$ (5.07)	\$ 5.80	\$ 3.57	\$ 2.88	\$ (0.23)
Distributions³						
From capital gains	-	-	(1.55)	(0.77)	-	-
Return of capital	(0.60)	(1.17)	-	-	(0.70)	(0.70)
Total annual distributions³	\$ (0.60)	\$ (1.17)	\$ (1.55)	\$ (0.77)	\$ (0.70)	\$ (0.70)
Net assets - end of the period¹	\$ 15.18	\$ 11.70	\$ 18.80	\$ 13.84	\$ 11.38	\$ 9.20

RATIOS AND SUPPLEMENTAL DATA	2023	2022	2021	2020	2019	2018
Total net asset value (\$000's)	\$ 477,319	\$ 305,612	\$ 239,278	\$ 123,848	\$ 74,575	\$ 52,678
Number of units outstanding (000's)	31,452	26,127	12,727	8,952	6,552	5,727
Management expense ratio ⁴	0.99%	0.98%	0.99%	0.99%	1.34%	1.39%
Management expense ratio before waivers or absorptions ⁴	1.05%	1.07%	1.10%	1.21%	1.34%	1.43%
Trading expense ratio ⁵	0.11%	0.10%	0.07%	0.11%	0.12%	0.11%
Portfolio turnover rate ⁶	38.58%	44.10%	44.76%	60.29%	71.17%	61.78%
Net asset value per unit	\$ 15.18	\$ 11.70	\$ 18.80	\$ 13.84	\$ 11.38	\$ 9.20
Closing market price (HTA)	\$ 15.20	\$ 11.71	\$ 18.84	\$ 13.88	\$ 11.38	\$ 9.18

Series B

THE FUND'S NET ASSETS PER UNIT	2023	2022	2021	2020
Net assets - beginning of the period²	\$ 11.91	\$ 17.65	\$ 13.09	\$ 10.50
Increase (decrease) from operations				
Total revenue	0.06	0.12	0.11	0.10
Total expenses	(0.07)	(0.14)	(0.16)	(0.10)
Realized gains (losses) for the period	(0.22)	0.19	1.73	0.98
Unrealized gains (losses) for the period	4.17	(2.27)	4.22	1.89
Total increase (decrease) from operations¹	\$ 3.94	\$ (2.10)	\$ 5.90	\$ 2.87
Distributions³				
Return of capital	(0.60)	(1.17)	(0.80)	(0.58)
Total annual distributions³	\$ (0.60)	\$ (1.17)	\$ (0.80)	\$ (0.58)
Net assets - end of the period¹	\$ 15.17	\$ 11.91	\$ 17.65	\$ 13.09

Harvest Tech Achievers Growth & Income ETF

Series B (continued)

RATIOS AND SUPPLEMENTAL DATA	2023	2022	2021	2020
Total net asset value (\$000's)	\$ 4,171	\$ 13,693	\$ 3,089	\$ 1,636
Number of units outstanding (000's)	275	1,150	175	125
Management expense ratio ⁴	0.99%	0.98%	0.99%	0.99%
Management expense ratio before waivers or absorptions ⁴	1.05%	1.06%	1.10%	1.20%
Trading expense ratio ⁵	0.11%	0.10%	0.07%	0.11%
Portfolio turnover rate ⁶	38.58%	44.10%	44.76%	60.29%
Net asset value per unit	\$ 15.17	\$ 11.91	\$ 17.65	\$ 13.09
Closing market price (HTA.B)	\$ 15.18	\$ 11.88	\$ 17.87	\$ 13.10

Series U (CAD)

THE FUND'S NET ASSETS PER UNIT	2023	2022	2021	2020	2019	2018
Net assets - beginning of the period	\$ 16.77	\$ 24.72	\$ 18.22	\$ 14.82	\$ 12.49	\$ 12.21
Increase (decrease) from operations						
Total revenue	0.08	0.18	0.16	0.17	0.15	0.16
Total expenses	(0.10)	(0.20)	(0.23)	(0.18)	(0.20)	(0.19)
Realized gains (losses) for the period	(0.01)	0.99	2.46	1.84	1.20	1.10
Unrealized gains (losses) for the period	5.48	(6.50)	5.38	2.79	2.11	0.01
Total increase (decrease) from operations¹	\$ 5.45	\$ (5.53)	\$ 7.77	\$ 4.62	\$ 3.26	\$ 1.08
Distributions³						
From capital gains	-	-	-	(0.61)	-	-
Return of capital	(0.81)	(1.39)	(1.01)	(0.33)	(0.93)	(0.91)
Total annual distributions³	\$ (0.81)	\$ (1.39)	\$ (1.01)	\$ (0.94)	\$ (0.93)	\$ (0.91)
Net assets - end of the period¹	\$ 21.40	\$ 16.77	\$ 24.72	\$ 18.22	\$ 14.82	\$ 12.49

RATIOS AND SUPPLEMENTAL DATA	2023	2022	2021	2020	2019	2018
Total net asset value (\$000's)	\$ 26,216	\$ 20,543	\$ 16,683	\$ 8,655	\$ 5,557	\$ 4,058
Number of units outstanding (000's)	1,225	1,225	675	475	375	325
Management expense ratio ⁴	0.99%	0.99%	0.99%	0.99%	1.34%	1.39%
Management expense ratio before waivers or absorptions ⁴	1.05%	1.08%	1.10%	1.21%	1.34%	1.43%
Trading expense ratio ⁵	0.11%	0.10%	0.07%	0.11%	0.12%	0.11%
Portfolio turnover rate ⁶	38.58%	44.10%	44.76%	60.29%	71.17%	61.78%
Net asset value per unit (CAD)	\$ 21.40	\$ 16.77	\$ 24.72	\$ 18.22	\$ 14.82	\$ 12.49
Net asset value per unit (USD)	\$ 16.15	\$ 12.39	\$ 19.54	\$ 14.32	\$ 11.41	\$ 9.15
Closing market price - USD (HTA.U)	\$ 16.17	\$ 12.37	\$ 19.62	\$ 14.28	\$ 11.36	\$ 9.09

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 \$10.50.
- 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. Included in the above amounts is the reinvested distribution of \$0.74 per unit paid to Series A unitholders of record on December 31, 2021.
- 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

Harvest Tech Achievers Growth & Income ETF

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.

Harvest Tech Achievers Growth & Income ETF

Past Performance

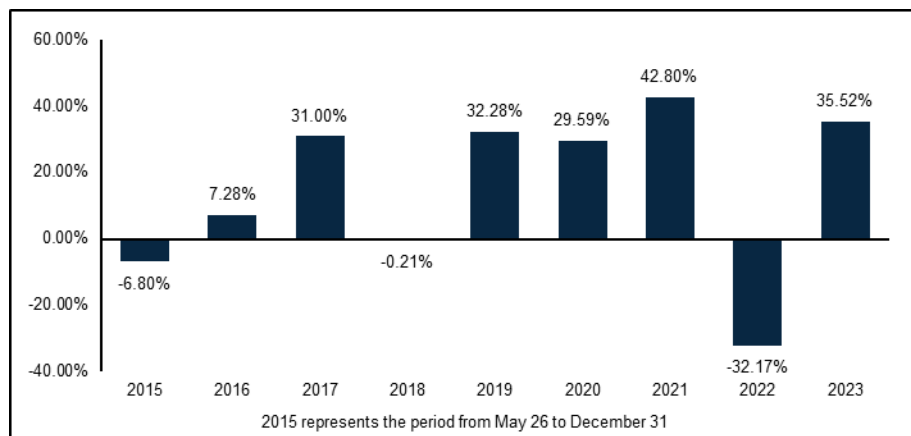
The performance information presented herein assumes all dividends of the Fund during the periods presented were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemptions, or other charges that would have reduced returns or affected performance.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

YEAR-BY-YEAR RETURNS

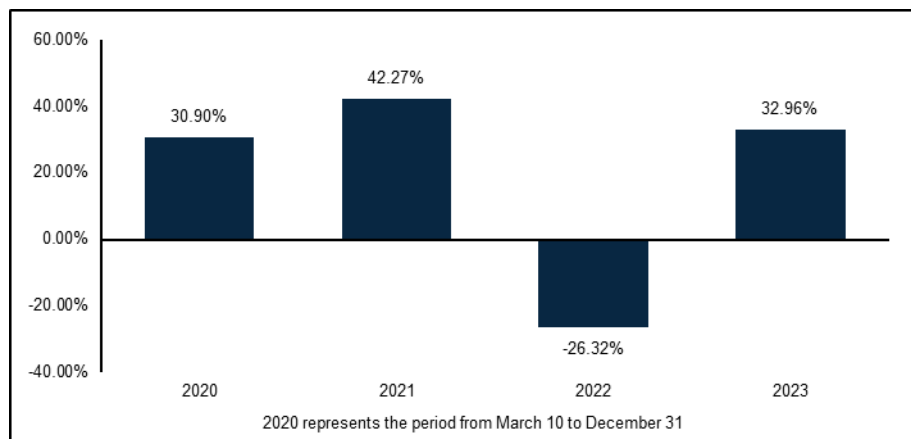
The following charts present the Fund's performance for each of the years shown and illustrate how the Fund's performance varied for Series A, Series B, and Series U. The chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased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

Fund Performance

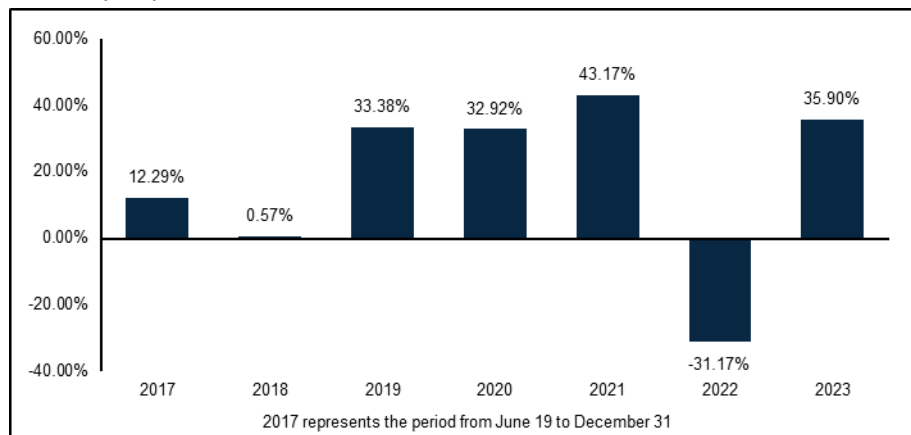
Series A



Series B



Series U (USD)



Harvest Tech Achievers Growth & Income ETF

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
NVIDIA Corporation	6.2
Advanced Micro Devices, Inc.	5.7
Broadcom Inc.	5.4
Oracle Corporation	5.4
ServiceNow, Inc.	5.3
Meta Platforms, Inc., Class A	5.1
Fortinet, Inc.	5.1
Keysight Technologies, Inc.	5.1
Apple Inc.	5.0
Microsoft Corporation	4.9
Accenture PLC, Class A	4.8
Cisco Systems, Inc.	4.8
Alphabet Inc., Class A	4.7
Texas Instruments Incorporated	4.6
Intuit Inc.	4.6
Salesforce, Inc.	4.6
Adobe Inc.	4.5
Micron Technology, Inc.	4.4
QUALCOMM Incorporated	4.4
Motorola Solutions, Inc.	4.3
Foreign currency forward contracts	1.1
Cash and other assets and liabilities	0.5
Options	(0.5)
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.

Harvest Tech Achievers Growth & Income ETF

SECTOR ALLOCATION

Sector	% of Net Asset Value
Software	34.4
Semiconductors & Semiconductor Equipment	30.7
Interactive Media & Services	9.8
Communications Equipment	9.1
Electronic Equipment, Instruments & Components	5.1
Technology Hardware, Storage & Peripherals	5.0
IT Services	4.8
Foreign currency forward contracts	1.1
Cash and other assets and liabilities	0.5
Options	(0.5)
Total	100.0

GEOGRAPHIC ALLOCATION

Country of Risk	% of Net Asset Value
United States	98.9
Foreign currency forward contracts	1.1
Cash and other assets and liabilities	0.5
Options	(0.5)
Total	100.0

Harvest Tech Achievers Growth & Income ETF

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.



Head Office

610 Chartwell Rd, Suite 204 Oakville, Ontario L6J 4A5

Phone Number: 416.649.4541

Toll Free: 866.998.8298

Fax Number: 416.649.4542

Email: info@harvestportfolios.com