INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

Harvest US Bank Leaders Income ETF

June 30, 2023

Harvest US Bank 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 a portfolio of Equity Securities that are primarily included in the Banks sector of the Global Industry Classification Standards∞ and (i) have a market capitalization that is at least US$10 billion as determined at the time of investment; (ii) are listed on a US stock exchange; and (iii) pay a dividend.

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

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

To achieve its investment objectives, the Fund will invest in an equally weighted portfolio of Equity Securities of not less than 15 US Bank Leaders and not more than 20 US Bank Leaders, chosen from the US Bank Leaders Investable Universe. 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 US Bank Leader held in the Fund. At the time of the initial investment and immediately following each quarter reconstitution, the Manager will review and give consideration to select investment characteristics that may include:

Value – Price-to-Earnings Ratio, Price-to-Book Value Ratio, Price-to-Cash Flow Ratio and Yield;

Quality – Return-on-Equity, Debt-to-Equity, Debt-to-Cash Flow Ratio and debt maturity profile; and

Growth – Long term earnings and dividend per share growth.

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 S&P 500 Banks Total Return Index (USD) for the six-month period ending June 30, 2023 are as follows:

Series	Return %
Series A (CAD) – hedged	(19.63)
Series U (USD) – unhedged	(19.33)
S&P 500 Banks Total Return Index (USD)	(7.78)

U.S. bank stocks experienced a difficult start to the year, falling significantly during the first half. After a challenging year in 2022, bank stocks started 2023 by shrugging off concerns about slowing loan growth and pressures on profitability against the backdrop of a deteriorating economy. This rally was brought to a swift end in mid-March when Silicon Valley Bank (SVB), a California-based lender catering primarily to technology-focused start-ups and venture capital firms, announced significant losses from the sale of its investments to meet cash withdrawal requests from its clients. This news quickly spread among its clients who, fearing losses on large uninsured deposits, began to rapidly withdraw their funds.

Within 48 hours the bank failed, meaning it was put into receivership by the Federal Deposit Insurance Corporation (FDIC). In the receivership process, the bank is put under the control of the FDIC who oversees the sale of the bank’s assets and ensures that all claims against the bank are resolved while the value of equity investments in the bank are generally reduced to zero. As this was unfolding, several other regional banks with high concentrations of uninsured deposits, including Signature Bank of New York (SBNY) and First Republic Bank (FRC) also experienced significant client withdrawals. SBNY was ultimately put into receivership at the same time as SVB, while a sale of FRC's assets to JPMorgan Chase & Co. was orchestrated several weeks later.

While investors grappled with the risk of a broader contagion of deposit flight across the industry, these events served to highlight a major consequence of the U.S. Federal Reserve's aggressive interest rate hiking campaign. In simple terms, banks' businesses work by accepting deposits—on which they pay interest. They earn a return on those deposits either by lending that money out at higher interest rates or investing the money in securities, typically consisting of highly rated and highly liquid government fixed income securities.

During the pandemic many banks saw their client deposit balances grow significantly as personal savings rates increased. At the same time, the Federal Reserve was aggressively cutting interest rates to stimulate the COVID-impacted economy which, due to an inverse relationship between interest rates and prices for fixed income securities, caused the prices of the securities banks were investing those deposits in to rise. As the world emerged from the pandemic the Fed embarked on an aggressive rate hiking campaign to combat the rising threat of price inflation. Rising interest rates ultimately led to the value of the bank's securities investments falling while customers began to draw down on their savings.

To meet these obligations many banks have been forced to sell some of these securities, which tend to be much more liquid than their loan portfolios, at losses. The forced realization of these losses, which would not occur if the securities were held to maturity, is ultimately what alarmed depositors because of the risk that they might lose some or all of their uninsured deposits. To their credit, the Federal Reserve and the U.S. Treasury acted quickly to stem the risk of a broader contagion by introducing additional liquidity facilities that allow banks to meet withdrawal requests without immediately selling securities as well as extending guarantees to all deposits at SVB, not just those balances meeting FDIC insurability requirements, giving depositors additional confidence that their money was safe.

Despite stabilization in the industry in the weeks following the failure of SVB, U.S. bank stocks have struggled to find support from investors. As interest rates have risen, depositors have increasingly demanded higher returns on their funds. This has become particularly true in the aftermath of this spring's events. Coupled with slowing loan growth, many banks have faced downward pressure on profit margins and as economic growth continues to slow down the risk of losses on existing loans increases.

While stocks in the banking industry were broadly affected by the turmoil in March, the shares of smaller regional lenders tended to be impacted more severely than the larger national lenders due to their relatively less diversified businesses. As a result, the Fund, which equally weights its holdings and therefore has a higher weighting in regional banks than its market capitalization weighted benchmark, underperformed during the first half of 2023.

While the Fund did not hold shares of Silicon Valley Bank or Signature Bank of New York during the six-month period, it did have a position in First Republic Bank. Prior to these events, First Republic Bank was generally considered to be among the highest quality regional banks due to the company's focus on affluent clientele and its relatively conservative lending practices. Unfortunately, this focused customer base also led to a significant amount of uninsured deposit balances being held at the bank and the company was unable to avoid the large deposit withdrawals that impacted its peers. Although the position was liquidated prior to the company's sale to JPMorgan Chase & Co., which was orchestrated by the FDIC and effectively eliminated the value of the company's shares, the Fund realized a significant loss on the disposition.

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.

RELATED PARTY TRANSACTIONS

There were no related party transactions during the reporting six-month 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 0.75%, 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	13,301
June 30, 2022	7,449

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 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	32,000
June 30, 2022	53,714

The management expense ratios of the Fund with and without the waivers and absorptions are reported in the Ratios and Supplemental Data table below.

RECOMMENDATIONS OR REPORTS BY THE INDEPENDENT REVIEW COMMITTEE

The Independent Review Committee tabled no special reports and made no extraordinary material recommendations to management of the Fund during the six-month period ended June 30, 2023.

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FINANCIAL HIGHLIGHTS

The following tables present selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the six-month period ended June 30, 2023 and past annual periods. This information is derived from the Fund's interim financial statements and past annual audited financial statements.

Series A

THE FUND'S NET ASSETS PER UNIT	2023	2022	2021	2020	2019	2018
Net assets - beginning of the period[2]	**$ 13.45**	**$ 17.09**	**$ 14.05**	**$ 17.10**	**$ 14.37**	**$ 20.00**
Increase (decrease) from operations						
Total revenue	0.19	0.42	0.36	0.36	0.42	0.40
Total expenses	(0.07)	(0.16)	(0.19)	(0.19)	(0.26)	(0.34)
Realized gains (losses) for the period	(1.19)	(0.74)	1.17	0.16	(0.72)	(0.40)
Unrealized gains (losses) for the period	(1.43)	(1.75)	2.26	3.26	4.00	(5.36)
Total increase (decrease) from operations[1]	**$ (2.50)**	**$ (2.23)**	**$ 3.60**	**$ 3.59**	**$ 3.44**	**$ (5.70)**
Distributions[3]						
From net investment income	(0.12)	(0.22)	(0.17)	(0.15)	(0.17)	(0.06)
From capital gains	-	-	(1.08)	-	-	-
Return of capital	(0.38)	(0.78)	-	(0.85)	(0.83)	(0.86)
Total annual distributions[3]	**$ (0.50)**	**$ (1.00)**	**$ (1.25)**	**$ (1.00)**	**$ (1.00)**	**$ (0.92)**
Net assets - end of the period[1]	**$ 10.36**	**$ 13.45**	**$ 17.09**	**$ 14.05**	**$ 17.10**	**$ 14.37**

RATIOS AND SUPPLEMENTAL DATA	2023	2022	2021	2020	2019	2018
Total net asset value ($000's)	**$ 85,695**	**$ 79,048**	**$ 28,201**	**$ 15,103**	**$ 3,420**	**$ 2,514**
Number of units outstanding (000's)	8,275	5,875	1,650	1,075	200	175
Management expense ratio[4]	0.99%	0.98%	0.99%	1.30%	1.59%	1.57%
Management expense ratio before waivers or absorptions[4]	1.06%	1.14%	1.32%	2.40%	3.69%	3.59%
Trading expense ratio[5]	0.23%	0.17%	0.21%	0.36%	0.22%	0.13%
Portfolio turnover rate[6]	31.50%	43.70%	61.28%	69.84%	80.40%	14.20%
Net asset value per unit	**$ 10.36**	**$ 13.45**	**$ 17.09**	**$ 14.05**	**$ 17.10**	**$ 14.37**
Closing market price (HUBL)	**$ 10.39**	**$ 13.46**	**$ 17.07**	**$ 13.97**	**$ 17.06**	**$ 14.24**

Series U (CAD)

THE FUND'S NET ASSETS PER UNIT	2023	2022	2021	2020	2019	2018
Net assets - beginning of the period[2]	**$ 19.74**	**$ 23.00**	**$ 18.77**	**$ 22.33**	**$ 19.53**	**$ 24.60**
Increase (decrease) from operations						
Total revenue	0.29	0.57	0.48	0.51	0.55	0.53
Total expenses	(0.10)	(0.24)	(0.26)	(0.28)	(0.35)	(0.44)
Realized gains (losses) for the period	(1.76)	0.94	2.06	(2.13)	(1.07)	(0.52)
Unrealized gains (losses) for the period	(2.36)	(2.72)	2.85	0.29	5.13	(3.44)
Total increase (decrease) from operations[1]	**$ (3.93)**	**$ (1.45)**	**$ 5.13**	**$ (1.61)**	**$ 4.26**	**$ (3.87)**
Distributions[3]						
From net investment income	(0.20)	(0.29)	(0.24)	(0.21)	(0.24)	(0.06)
From capital gains	-	-	(0.96)	-	-	-
Return of capital	(0.47)	(0.90)	(0.06)	(1.13)	(1.11)	(1.11)
Total annual distributions[3]	**$ (0.67)**	**$ (1.19)**	**$ (1.26)**	**$ (1.34)**	**$ (1.35)**	**$ (1.17)**
Net assets - end of the period[1]	**$ 14.97**	**$ 19.74**	**$ 23.00**	**$ 18.77**	**$ 22.33**	**$ 19.53**

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RATIOS AND SUPPLEMENTAL DATA		2023		2022		2021		2020		2019		2018
Total net asset value ($000's)	**$**	**5,240**	**$**	**6,908**	**$**	**5,749**	**$**	**3,284**	**$**	**2,233**	**$**	**1,953**
Number of units outstanding (000's)		350		350		250		175		100		100
Management expense ratio[4]		0.99%		0.98%		0.99%		1.31%		1.59%		1.57%
Management expense ratio before waivers or absorptions[4]		1.06%		1.10%		1.32%		2.60%		3.69%		3.59%
Trading expense ratio[5]		0.23%		0.17%		0.21%		0.36%		0.22%		0.13%
Portfolio turnover rate[6]		31.50%		43.70%		61.28%		69.84%		80.40%		14.20%
Net asset value per unit (CAD)	**$**	**14.97**	**$**	**19.74**	**$**	**23.00**	**$**	**18.77**	**$**	**22.33**	**$**	**19.53**
Net asset value per unit (USD)	**$**	**11.30**	**$**	**14.58**	**$**	**18.18**	**$**	**14.74**	**$**	**17.20**	**$**	**14.31**
Closing market price - USD (HUBL.U)	**$**	**11.33**	**$**	**14.58**	**$**	**18.21**	**$**	**14.66**	**$**	**17.34**	**$**	**14.64**

Explanatory Notes:

1. Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the reporting period. It is not intended that the Fund's net assets per unit table act as a continuity of opening and closing net assets per unit.

2. Net assets, at the commencement of operations on January 31, 2018 was $20.00 for Series A and $20.00 USD for Series U.

3. 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 $0.25 per unit paid to Series A unitholders of record on December 31, 2021.

4. 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.

5. 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.

6. The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate, the greater the trading costs payable by the Fund and the greater the chance of an investor receiving taxable capital gains. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

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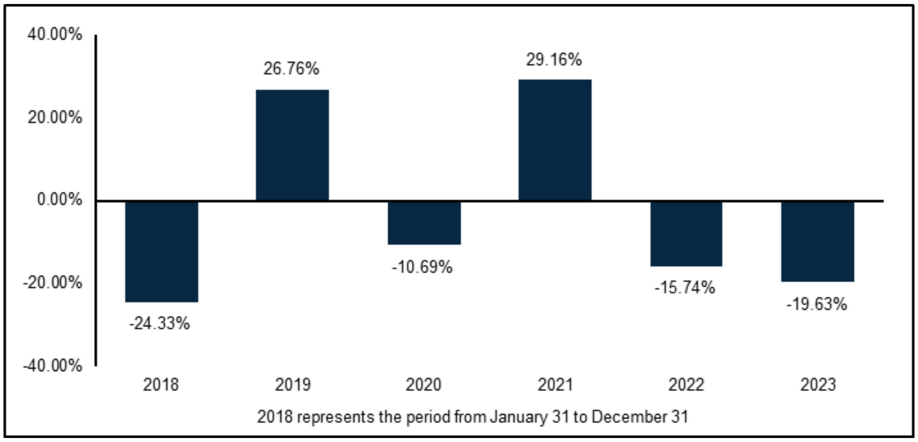
Past Performance
The performance information presented herein assumes all dividends of the Fund during the periods presented were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemptions, or other charges that would have reduced returns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

YEAR-BY-YEAR RETURNS

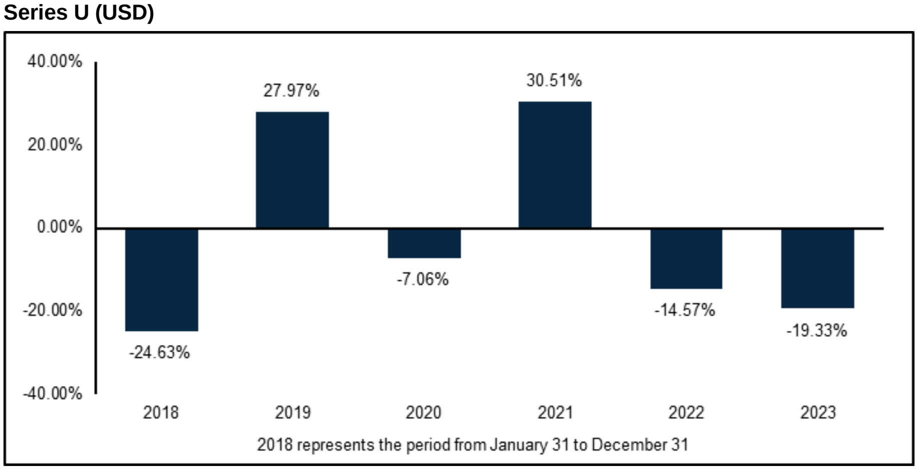
The following charts present the Fund's performance for each of the years shown and illustrate how the Fund's performance varied for Series A and Series U. The chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last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

Fund Performance

Series A



Series U (USD)



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SUMMARY OF INVESTMENT PORTFOLIO

The major portfolio categories and top holdings of the Fund at the end of the period are indicated in the following tables. A detailed breakdown of the Fund's holdings is available in the ''Schedule of Investments'' section of the Fund's interim financial statements.

As at June 30, 2023

Top Holdings	**% of Net Asset Value**
U.S. Bancorp	6.8
JPMorgan Chase & Co.	6.8
The PNC Financial Services Group, Inc.	6.7
Fifth Third Bancorp	6.6
Citigroup Inc.	6.6
Wells Fargo & Company	6.6
Huntington Bancshares Incorporated	6.6
Morgan Stanley	6.6
M&T Bank Corporation	6.5
Regions Financial Corporation	6.5
Bank of America Corporation	6.5
Truist Financial Corporation	6.4
First Citizens BancShares, Inc., Class A	6.4
The Goldman Sachs Group, Inc.	6.3
Citizens Financial Group, Inc.	6.1
Foreign currency forward contracts	1.3
Cash and other assets and liabilities	1.2
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**.

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SECTOR ALLOCATION

Sector	% of Net Asset Value
Banks	85.1
Diversified Financials	12.9
Foreign currency forward contracts	1.3
Cash and other assets and liabilities	1.2
Options	(0.5)
Total	**100.0**

GEOGRAPHIC ALLOCATION

Country of Risk	% of Net Asset Value
United States	98.0
Foreign currency forward contracts	1.3
Cash and other assets and liabilities	1.2
Options	(0.5)
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 regardign 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 busines 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 facors 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 carfully 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 oblitation 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 Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for us by Harvest Portfolios Group Inc. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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