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## MANAGEMENT REPORT OF FUND PERFORMANCE

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### Harvest Healthcare Leaders Income ETF

December 31, 2022



The Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure, can be obtained at your request, and at no cost, by calling us at 1-866-998-8298; by writing to us at Harvest Portfolios Group Inc., 610 Chartwell Rd, Suite 204, Oakville, Ontario, L6J 4A5; by visiting our website at [www.harvestportfolios.com](http://www.harvestportfolios.com); or on SEDAR at [www.sedar.com](http://www.sedar.com).

# Harvest Healthcare Leaders Income ETF

## CORPORATE OVERVIEW

Harvest Portfolios Group Inc. (“Harvest” or the “Manager”) 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.

## INVESTMENT PRODUCT

The Harvest Healthcare Leaders Income ETF (the “Fund”) invests in an equally-weighted portfolio of 20 Equity Securities<sup>1</sup> that are included in the Health Care sector of the Global Industry Classification Standards<sup>1</sup> or, if such industry classification system is no longer made available by MSCI Inc. and Standard & Poor’s, 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.

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<sup>1</sup> As defined in the Fund’s prospectus dated June 6, 2022.

# Harvest Healthcare Leaders Income ETF

## PRESIDENT'S MESSAGE

### Unitholder letter March 2023

Dear Valued Investor,

Thank you for taking the time to read about Harvest ETFs & Funds in 2022 and our look ahead to 2023.

The past year reminded us of key lessons as investors, advisors, and fund managers. At Harvest Portfolios Group Inc., we were reminded of the importance of our core philosophy for wealth creation and preservation: own great businesses, hold them for the long-term, and generate steady income.

2022 saw central banks hiking key interest rates higher and faster than we, and many others, expected. These were among the highest and fastest rate increases in modern history, driven largely by central banks' goal to tame high and persistent inflation.

It was also a year of high volatility. Interest rate increases played a role, as did geopolitical instability and global economic uncertainty.

In an environment of persistent inflation, rising rates and high volatility, our focus on leading businesses and selling covered call options remained highly effective. Our Equity Income ETFs' defensive characteristics and ability to monetize volatility to generate high yields proved attractive in a turbulent year.

With bonds and equities both underperforming, the reliability of attractive income became a key component of total returns for many investors.

Even as investors have found success with our strategies, there is still a great deal of uncertainty around markets. The U.S. Federal Reserve claims they are trying to combat inflation without pushing the economy into recession. History shows that goal is very rarely achieved, but perhaps lightening up on the brakes early in 2023 could achieve the desired results.

We know that these rate increases will plateau at some point, and we believe we are nearing the end of that cycle. When that time comes, markets will react appropriately and likely move higher. We expect that 2023 will finish positive as rate hikes end and markets process these changes in the economy.

Markets are forward looking indicators, and the economic impact of rate increases are often delayed. This generally means markets recover and begin a growth trajectory before their underlying economies do.

As optimists and believers in the longer-term value of great businesses, we will continue to do what we always have at Harvest. We construct ETFs that hold solid businesses in their sector and use active & flexible covered call strategies to generate income where appropriate. We do that because we believe owning great businesses in the long-term is the best way to build and preserve wealth.

On behalf of Harvest, I would like to thank you for your continued trust and investment in our products.

Sincerely,



Michael Kovacs

Founder  
President and Chief Executive Officer

# Harvest Healthcare Leaders Income ETF

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

The annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the Fund. For your reference, the annual financial statements of the Fund are attached to the annual management report of fund performance. You may obtain additional copies of these documents at your request, and at no cost, by calling toll free at 1-866-998-8298; by writing to us at Harvest Portfolios Group Inc., 610 Chartwell Rd, Suite 204, Oakville, Ontario, L6J 4A5; or by visiting our website at [www.harvestportfolios.com](http://www.harvestportfolios.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<sup>1</sup> from the Healthcare Leaders Investable Universe<sup>1</sup> 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.

## 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 returned 1.44% for Series A, 9.22% for Series B and 2.04% for Series U compared to the MSCI World Health Care Net Total Return Index (USD) of -5.41% for the year ending December 31, 2022. 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. In addition, large-capitalization healthcare stocks, where the Fund is primarily invested, generally outperformed the mid-capitalization and smaller market capitalization stocks during the year, adding to the Fund's relative performance.

2022 was challenging across markets and asset classes. Coming into the year, inflationary pressures and expectations for interest rate hikes had started to rise driven in part by supply chain congestions and pent-up demand from the great economic reopening. This filtered through to expectations for interest rates to rise throughout the course of 2022. In turn, volatility started to increase early in the year and coincided with the continuation of the style and sector rotations that were apparent through the latter part of 2021. The invasion of Ukraine by Russia in late February caused significant strain across global markets, asset classes, commodities, and currencies. The event heightened global geopolitical tensions and further disrupted the supply chains that were also impacted by shutdowns in China related to the coronavirus ("COVID-19").

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<sup>1</sup> As defined in the Fund's prospectus dated June 6, 2022.

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With a deteriorating macro backdrop, equity market volatility increased significantly. Investors initially sought the relative refuge offered by more defensive areas of the market, including larger capitalization Health Care stocks. While large-cap Health Care was relatively cushioned compared to many other areas of the market, as momentum increased to the downside no area of the market was immune to the broader sell off.

Within the Health Care subsectors, large-cap Pharmaceuticals and large-cap Biotechnology positions tended to outperform given their relatively consistent demand profiles, high margins, relatively low capital expenditures, and low commodity exposures. The relatively higher growth areas in medical equipment were more exposed to the macro headwinds and inflationary concerns during the year. Given the relatively defensive posturing in the broader markets, larger-capitalization and more established companies tended to outperform the smaller-capitalization companies. Given the Fund's large cap and broad diversity within the Health Care sub-sectors, it was well positioned for the recent macro backdrop.

Despite the shorter-term macro environment, the primary long-term drivers for Health Care remain intact: global aging populations, developing markets, and technological innovation (devices and drugs). These medium- to longer-term drivers form the basis of our longer-term positive view on the sector while being well positioned to withstand some of the shorter-term macro environment.

The Fund was invested in 20 Healthcare Leaders during the period and remains positioned for a recovery in sentiment within the sector. The Fund made minor changes to the sub-sector allocations during the period and remains diversified across Health Care Equipment & Supplies, Pharmaceuticals, Life Sciences Tools & Service, Biotechnology, and Health Care Providers & Services.

The Fund sold call options on the underlying holdings during the period to meet its investment and income objectives.

## RECENT DEVELOPMENTS

The spread of COVID-19 over the last couple of years has had a significant impact on the global economy. Although COVID-19 continues to exist, most countries have largely lifted COVID-19 related restrictions and the world has returned to a more normal level of activity. The lasting impact of COVID-19 has been significant supply chain issues which have begun to subside however persist in some industries, and a significant rise in inflation. Inflationary pressures have been exacerbated by the war in Ukraine and continue to impact global commodity supplies and costs. Central banks globally have quickly raised interest rates to address inflation although increasing the likelihood for a global recession. The above factors continue to impact global economies and financial markets, and uncertainty of the impact on financial performance of the Fund's investments persists. 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 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.

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

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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. These expenses were \$350,352 for the year ended December 31, 2022 (2021 - \$309,788) and are included in the unitholder reporting costs on the Statements of Comprehensive Income (Loss) in the financial statements.

### **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 year ended December 31, 2022 or 2021. The Manager absorbed \$379,551 of expenses of the Fund for the year ended December 31, 2022 (2021 – \$368,659). The Manager may cease doing so at any time without notice to unitholders. 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 year ended December 31, 2022.

# Harvest Healthcare Leaders 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 year ended December 31, 2022 and past annual periods. This information is derived from the Fund's annual audited financial statements.

### Series A

THE FUND'S NET ASSETS PER UNIT	2022	2021	2020	2019	2018
<b>Net assets - beginning of the year</b>	\$ 8.83	\$ 7.77	\$ 8.10	\$ 7.80	\$ 8.26
<b>Increase (decrease) from operations</b>					
Total revenue	0.12	0.13	0.18	0.15	0.17
Total expenses	(0.09)	(0.08)	(0.08)	(0.09)	(0.10)
Realized gains (losses) for the year	(0.14)	0.31	0.70	-	0.06
Unrealized gains (losses) for the year	0.38	1.46	(0.33)	0.99	0.08
<b>Total increase (decrease) from operations<sup>1</sup></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	(0.04)	(0.05)	(0.09)	(0.03)	-
From capital gains	-	(0.52)	(0.45)	-	(0.02)
Return of capital	(0.66)	(0.13)	(0.16)	(0.67)	(0.68)
<b>Total annual distributions<sup>3</sup></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 year<sup>1</sup></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	2022	2021	2020	2019	2018
<b>Total net asset value (\$000's)</b>	\$ 1,159,041	\$ 794,105	\$ 459,115	\$ 351,883	\$ 269,413
Number of units outstanding (000's)	140,924	89,949	59,124	43,449	34,549
Management expense ratio <sup>4</sup>	0.99%	0.99%	0.99%	1.12%	1.15%
Management expense ratio before waivers or absorptions <sup>4</sup>	1.02%	1.04%	1.08%	1.12%	1.15%
Trading expense ratio <sup>5</sup>	0.08%	0.08%	0.12%	0.15%	0.15%
Portfolio turnover rate <sup>6</sup>	50.09%	39.96%	75.77%	61.04%	46.92%
<b>Net asset value per unit</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>\$ 8.22</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	2022	2021	2020
<b>Net assets - beginning of the year<sup>2</sup></b>	\$ 8.81	\$ 7.80	\$ 8.00
<b>Increase (decrease) from operations</b>			
Total revenue	0.13	0.11	0.15
Total expenses	(0.09)	(0.09)	(0.07)
Realized gains (losses) for the year	0.51	0.46	0.40
Unrealized gains (losses) for the year	0.40	1.62	(0.17)
<b>Total increase (decrease) from operations<sup>1</sup></b>	<b>\$ 0.95</b>	<b>\$ 2.10</b>	<b>\$ 0.31</b>
<b>Distributions<sup>3</sup></b>			
From net investment income	(0.04)	(0.03)	(0.06)
From capital gains	-	(0.21)	(0.35)
Return of capital	(0.66)	(0.46)	(0.17)
<b>Total annual distributions<sup>3</sup></b>	<b>\$ (0.70)</b>	<b>\$ (0.70)</b>	<b>\$ (0.58)</b>
<b>Net assets - end of the year<sup>1</sup></b>	<b>\$ 8.86</b>	<b>\$ 8.81</b>	<b>\$ 7.80</b>

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## Series B (continued)

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

## Series U (CAD)

<b>THE FUND'S NET ASSETS PER UNIT</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>Net assets - beginning of the year<sup>2</sup></b>	\$ <b>11.56</b>	\$ <b>10.20</b>	\$ <b>10.64</b>	\$ <b>10.68</b>	\$ <b>10.29</b>
<b>Increase (decrease) from operations</b>					
Total revenue	0.17	0.17	0.24	0.21	0.22
Total expenses	(0.12)	(0.12)	(0.11)	(0.13)	(0.13)
Realized gains (losses) for the year	0.68	0.59	0.86	0.04	0.56
Unrealized gains (losses) for the year	0.36	1.72	(0.53)	0.84	0.56
<b>Total increase (decrease) from operations<sup>1</sup></b>	\$ <b>1.09</b>	\$ <b>2.36</b>	\$ <b>0.46</b>	\$ <b>0.96</b>	\$ <b>1.21</b>
<b>Distributions<sup>3</sup></b>					
From net investment income	(0.05)	(0.07)	(0.14)	(0.09)	-
From capital gains	-	(0.41)	(0.43)	-	(0.55)
Return of capital	(0.78)	(0.40)	(0.37)	(0.84)	(0.36)
<b>Total annual distributions<sup>3</sup></b>	\$ <b>(0.83)</b>	\$ <b>(0.88)</b>	\$ <b>(0.94)</b>	\$ <b>(0.93)</b>	\$ <b>(0.91)</b>
<b>Net assets - end of the year<sup>1,7</sup></b>	\$ <b>11.63</b>	\$ <b>11.56</b>	\$ <b>10.20</b>	\$ <b>10.64</b>	\$ <b>10.68</b>

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

### 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 U commenced operations on February 3, 2017 with net assets of \$10.40 (\$8.00 USD). Series B commenced operations on March 10, 2020 with a net asset value per unit of \$8.00.
- Distributions were paid in cash or reinvested in additional units of the Fund.



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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.
7. The USD amount of the net assets at the end of the year was \$8.59 USD.

# Harvest Healthcare Leaders Income ETF

## Past Performance

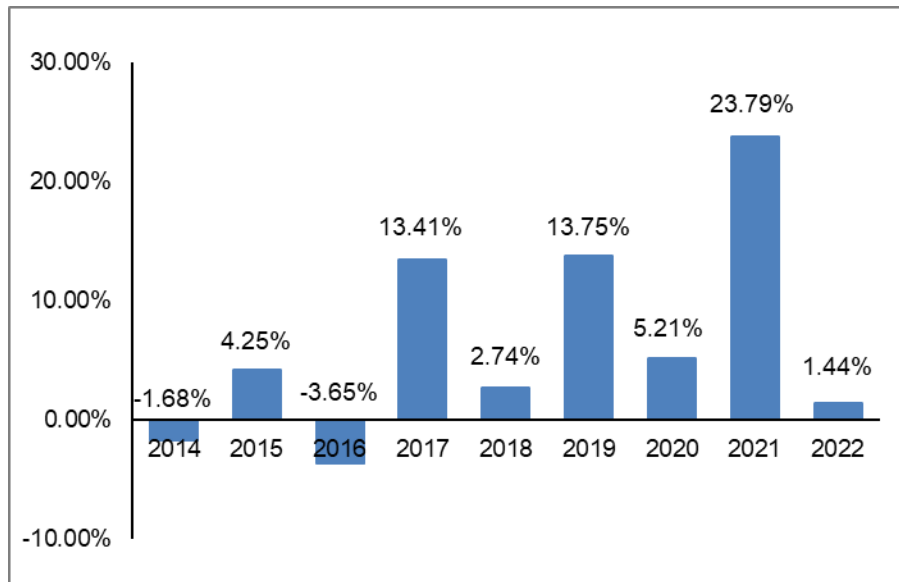
The performance information presented herein assumes all dividends of the Fund during the periods presented were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemptions, or other charges that would have reduced returns or affected performance.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

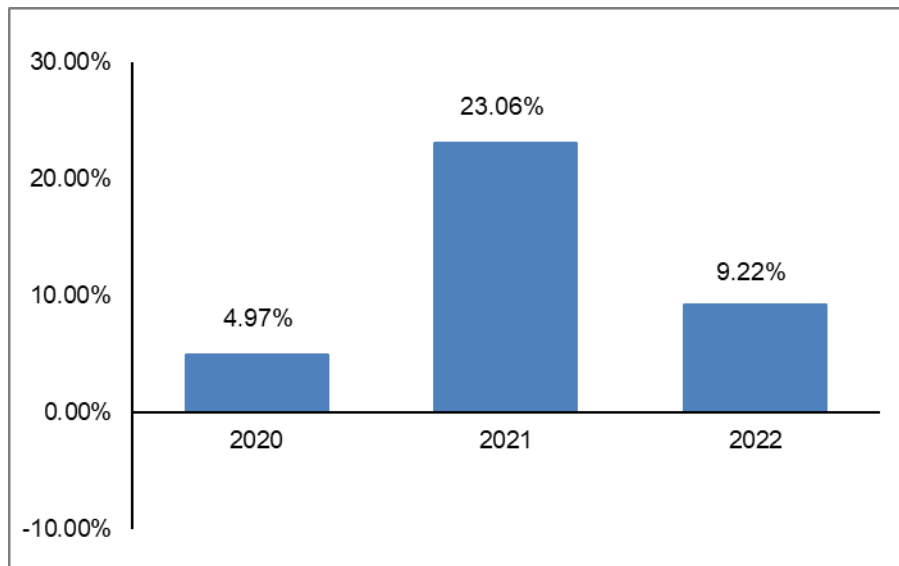
### Fund Performance

#### Series A



2014 represents the period from December 18 to December 31

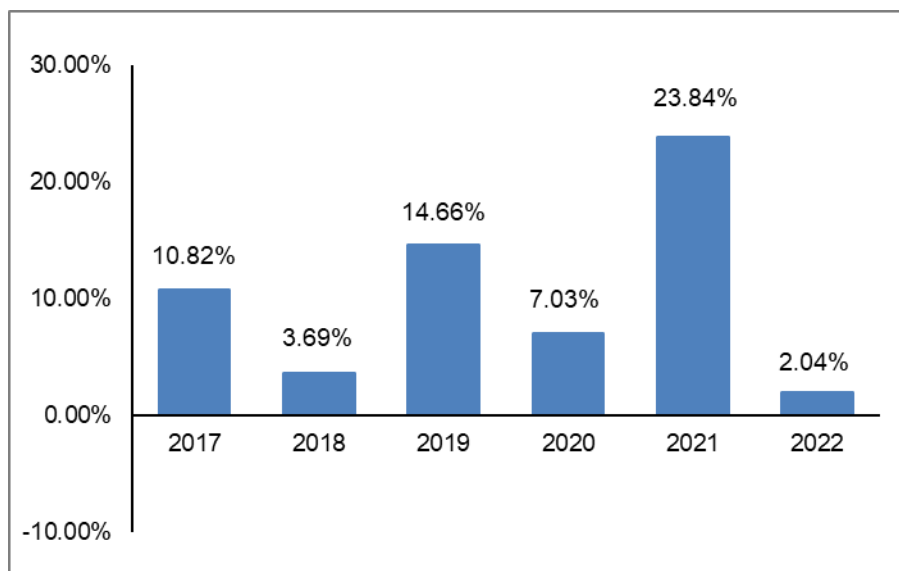
#### Series B



2020 represents the period from March 10 to December 31

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## Series U (USD)



2017 represents the period from February 3 to December 31

## ANNUAL COMPOUND RETURNS

The following table shows the annual compound returns for the Fund. All returns are in Canadian dollars, on a total return basis, net of fees.

For comparison purposes, the MSCI World Health Care Net Total Return Index (USD) (the "Index") is used. While the Fund uses this benchmark for long-term performance comparisons, it is not managed relative to the composition of the Index. As a result, the Fund may experience periods when its performance is not aligned with the Index, either positively or negatively. The return of the Index is calculated without the deduction of management fees and fund expenses whereas the performance of the Fund is calculated after deducting such fees and expenses. Please see the "Results of Operations" section of this report for a discussion on recent performance.

Investment Return %	1 Year	3 Years	5 Years	10 Years	Since Inception*
Series A Performance	1.44	9.73	9.08	-	7.05
MSCI World Health Care Net Total Return Index (USD)	-5.41	8.76	10.20	-	8.24
Series B Performance	9.22	-	-	-	13.05
MSCI World Health Care Net Total Return Index (USD)	-5.41	-	-	-	12.18
Series U Performance (USD)	2.04	10.59	9.96	-	10.29
MSCI World Health Care Net Total Return Index (USD)	-5.41	8.76	10.20	-	11.34

\*Since inception is December 18, 2014 for Series A, March 10, 2020 for Series B, and February 3, 2017 for Series U.

# Harvest Healthcare Leaders Income ETF

## SUMMARY OF INVESTMENT PORTFOLIO

The major portfolio categories and top holdings of the Fund at the end of the year 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 annual financial statements.

As at December 31, 2022

Top Holdings	% of Net Asset Value
Intuitive Surgical, Inc.	5.2
Thermo Fisher Scientific Inc.	5.2
Abbott Laboratories	5.2
Stryker Corporation	5.1
Zoetis Inc., Class A	5.1
Boston Scientific Corporation	5.1
AstraZeneca PLC ADR	5.1
Novartis AG ADR	5.1
Merck & Co., Inc.	5.1
AbbVie Inc.	5.0
Danaher Corporation	5.0
Pfizer Inc.	5.0
Eli Lilly and Company	4.8
Johnson & Johnson	4.8
Regeneron Pharmaceuticals, Inc.	4.6
Amgen Inc.	4.6
UnitedHealth Group Incorporated	4.6
Elevance Health, Inc.	4.5
Bristol-Myers Squibb Company	4.5
Medtronic PLC	4.3
Foreign currency forward contracts	1.4
Cash and other assets and liabilities	1.2
Options	(0.5)
<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.harvestportfolios.com](http://www.harvestportfolios.com).

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## SECTOR ALLOCATION

<b>Sector</b>	<b>% of Net Asset Value</b>
Health Care	97.9
Foreign currency forward contracts	1.4
Cash and other assets and liabilities	1.2
Options	(0.5)
<b>Total</b>	<b>100.0</b>

## GEOGRAPHIC ALLOCATION

<b>Country of Risk</b>	<b>% of Net Asset Value</b>
United States	87.7
United Kingdom	5.1
Switzerland	5.1
Foreign currency forward contracts	1.4
Cash and other assets and liabilities	1.2
Options	(0.5)
<b>Total</b>	<b>100.0</b>



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#### 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 the 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.