Harvest Equal Weight Global Utilities Enhanced Income ETF

June 30, 2024

Interim Management Report of Fund Performance

Harvest Equal Weight Global Utilities Enhanced 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 Harvest Equal Weight Global Utilities Enhanced Income ETF (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.sedarplus.ca**.

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 utilizes approximately 25% leverage to provide 1.25 times exposure to Harvest Equal Weight Global Utilities Income ETF ("Underlying ETF" or "HUTL") with the investment objective of providing unitholders with high monthly cashflow and an opportunity for capital appreciation.

HUTL invests in equity securities of companies of utility issuers globally and sells covered call options on up to 33% of its holdings with the investment objective to generate monthly cashflow for unitholders and help lower the volatility of the Fund's overall return. In addition, the Fund provides unitholders with opportunity to participate in capital appreciation.

The Fund is considered an alternative mutual fund within the meaning of NI 81-102 and is permitted to invest in asset classes or use investment strategies that are not permitted for other types of mutual funds. As an alternative mutual fund, under NI 81-102, the Fund is permitted to use strategies generally prohibited by conventional mutual funds, including the ability to invest in other alternative mutual funds, borrow cash to use for investment purposes and increased ability to invest in commodities. While these specific strategies will be used in accordance with the Fund’s investment objectives and strategies, during certain market conditions they may accelerate the pace at which an investment decreases in value.

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 six-month period ended June 30, 2024 (the "Period") that affected the overall level of risk of the Fund.

RESULTS OF OPERATIONS

Overall Performance

The Fund's return compared to the MSCI World Utilities Gross Total Return Index (USD)± for the Period is as follows:

	Return %
Class A	4.27
MSCI World Utilities Gross Total Return Index (USD)±	6.35

Below is a discussion of the results of operations of HUTL during the Period.

The primary reason for the divergence is that the index is market-capitalization weighted, has larger number of holdings, holds companies that do not have liquid options, and does not use covered calls, compared to HUTL that is equally weighted and has an active covered call option writing strategy.

Factors Affecting Fund Results

Companies operating in the utilities space often do not have the ability to quickly increase the prices of the services and goods offered when input costs are rising. As inflation continued to be stubbornly high for longer during the Period (but with its growth subsiding), utilities, pipelines, and to a lesser degree telecommunication companies, found it difficult to raise prices to match their input costs. The stickiness of price increases is largely due to high regulated nature of the industry, providing essential services. Further, as interest rates remain at higher levels, this can result in a negative impact for utilities companies as the cost of their debt may go higher. With investors looking for competing investments that provide high cash flows, this may be a source of capital flow from investors seeking alternatives.

However, since the peak in the U.S. Federal Reserve rate hiking cycle back in October 2023, utilities stocks have rebounded strongly, despite those potential headwinds of elevated interest rates. The market has started to anticipate an end to the rising rates, and the potential for the U.S. Federal Reserve to eventually go the other way with rates being cut. This had a positive impact for the portfolio during the Period.

In the Period, the global diversification benefited the HUTL with the top performing holdings being U.S. and European holdings. Select positions benefited from the narrative surrounding increased power demand trends in the United States from expected increasing data center capacity growth. There were several changes to the portfolio constituents during the Period, driven by the HUTL’s passive investment strategy.

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RECENT DEVELOPMENTS

Potential Impact for the Fund

In the shorter-term, the macro environment (both economic and geopolitical), while appearing to stabilize, continues to have some uncertainty. Inflationary pressures have subsided and expectations that the Bank of Canada will continue to cut interest rates, while the U.S. Federal Reserve will start cuts in the fall, and that has been a source of bullishness for the broader markets. Nonetheless, inflationary pressures and potential for interest rate increases can change quickly based on economic data.

Global geopolitical tensions remain elevated, although the markets seemed to be less sensitive to the geopolitical headlines this Period relative to previous periods. Notwithstanding, as the conflicts in Eastern Europe and the Middle East prolong, there remain potential threats to the world economies and the stock markets.

High interest rates over shorter periods can be potentially negative for the utilities sector. Interest rate costs can increase the cost of debt, which tends to be higher in the utilities sector compared to others. Secondly, higher interest rates can be seen as competition for investors seeking to earn steady cash flows. While the interest rate environment appears to be stabilizing and could be headed lower at least in the short-end of the curve – a potential positive for the sector - there is no assurance that the interest rates do not increase further in the future.

Mid-Year Market Review

For the Period, the broader U.S. equity markets recorded above average returns. This came on back of the momentum from 2023, when the U.S. markets also returned above average performance. This was partly aided by the new tone from the Federal Reserve in the United States (the "Fed") in the fall of 2023, suggesting that a pause in the interest rates hiking was warranted. In addition, the U.S. markets saw a few meaningful corrections in the review Period, unlike the significant market volatility of 2022 and 2023 that was the result of several global events.

During the Period, the above average performance of the equity market was not uniform across sub-sectors nor individual stocks. The leadership role of technology companies and communications companies was once again re-enforced with both posting the best returns out of all sub-sectors for the Period. Even within these sub-sectors, returns were highly concentrated in a few large companies. This was borne out in market capitalization weighted indexes that were heavily influenced by above average performance in a relatively small number of mega-cap stocks, particularly those perceived as beneficiaries of investment on artificial intelligence ("AI") focused infrastructure. While select large companies were a key driver of the overall market performance, given their relatively very strong performance and their sizes, the breadth of participation across stocks and sub-sectors expanded over the course of the Period with 10 out of the 11 main sub-sectors in the U.S. all posting positive returns. Bond prices stabilized following the uptick in rates in April. However, longer dated bond yields remained highly sensitive to daily economic data sets as the Fed transitions from a hiking to easing environment and the market tries to pinpoint more accurately as to when it will eventually start to cut interest rates.

In the Fixed Income market, U.S. Treasury 10-Year Bond Yields moved modestly higher early in the year, seemingly bouncing from over-sold conditions coming into the end of 2023. During April, there were some concerns that the inflationary economic indicators were not subsiding sufficiently to warrant the Fed to pause on raising interest rates. This caused a shorter-term pull-back in both equity and bond prices as longer dated bond yields moved higher. However, for both bonds and equities, the pullback was short lived and prices started to recover as economic data that followed over the course of the following month suggested inflation is subsiding.

In Canada, the broader equity markets posted positive returns for the Period. In part due to the economic growth disparities and structural differences between the two markets, the Canadian equity markets lagged those of the U.S. and within the Canadian market's sub-sectors, just over half ended the Period with positive returns. With economic data moderating more quickly in Canada than the U.S., the Bank of Canada announced an interest rate cut in June, the first in four years and the first G7 country to do so this economic cycle.

Global geopolitical tensions remained elevated during the Period and provided some support to safe-haven assets such as gold and helped to keep global oil prices above where they closed in 2023. However, the markets were less sensitive to these geopolitical headlines (i.e. the wars in the Middle East and Europe, and tensions between U.S. and China) compared to previous years.

Other

On June 25, 2024, the Manager announced an increase to the monthly distribution amount from $0.0851 per unit per month to $0.0880 per unit per month commencing with distributions declared in July 2024.

RELATED PARTY TRANSACTIONS AND OTHER EXPENSES

Management fees

The Manager is responsible for managing the Fund's overall business and operations and provides key management personnel to the Fund. The Fund does not pay management fees directly to the Manager. However, the Underlying ETF held by the Fund will pay management fees and incur operating and trading expenses. The Fund invests in an ETF that is managed by the Manager. With respect to such investment, no management fees or incentive fees are payable by the Fund that, to a reasonable person, would duplicate a fee payable by such Underlying ETF for the same service. The Underlying ETF in which the Fund invests will pay applicable management fees. As a result, the actual aggregate management fees indirectly payable to the Manager in respect of an investment in the Fund will be greater than nil.

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 classes of each applicable fund. These expenses were $1,139 for the Period and are included in the unitholder reporting costs on the Statement of Comprehensive Income (Loss) in the financial statements.

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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. The Manager absorbed $57,847 of expenses of the Fund for the Period. 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.

LOAN PAYABLE

The Fund has entered into prime broker agreements with wholly owned subsidiaries of Canadian chartered banks (the "Prime Brokers") in order to facilitate borrowing for the purpose of investing in accordance with its investment strategy. The Fund may borrow against collateral on deposit with the Prime Brokers with such borrowing being repayable on demand. Interest is payable on any borrowings at a variable rate of interest that is calculated daily and payable monthly. The interest incurred during the Period is presented as interest expense on the Statement of Comprehensive Income (Loss) in the financial statements.

The table below summarizes the minimum and maximum amount borrowed under the agreement, the interest incurred, and the range of variable rate of interest during the Period:

For the period ended	June 30, 2024
Minimum amount borrowed	$1,942,995
Maximum amount borrowed	$4,150,024
Interest expense	$79,284
Range of variable rate of interest	5.30% - 5.55%

The Fund may borrow up to 33% but intends to borrow approximately 25% of its net asset value at any given time. The amount of borrowing and the percentage of the net asset value of the Fund as at June 30, 2024 are as follows:

As at	June 30, 2024
Amount of borrowing	$4,150,024
Amount borrowed as % of net assets	25.7%
Market value of Underlying ETF held as collateral at Prime Broker	$15,860,004

RECOMMENDATIONS OR REPORTS BY THE INDEPENDENT REVIEW COMMITTEE

The IRC tabled no special reports and made no extraordinary material recommendations to management of the Fund during the Period.

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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 Period and past annual periods. This information is derived from the Fund's interim financial statements and past annual audited financial statements.

THE FUND'S NET ASSETS PER UNIT		2024		2023		2022
Net assets - beginning of the period[2]	**$**	**9.63**	**$**	**10.41**	**$**	**10.00**
Increase (decrease) from operations						
Total revenue		0.24		0.59		0.14
Total expenses		(0.07)		(0.14)		(0.02)
Realized gains (losses) for the period		0.05		(0.01)		-
Unrealized gains (losses) for the period		0.19		(0.17)		0.18
Total increase (decrease) from operations[1]	**$**	**0.41**	**$**	**0.27**	**$**	**0.30**
Distributions[3]						
From net investment income (excluding dividends)		(0.12)		(0.26)		(0.06)
From dividends		-		(0.18)		(0.03)
From capital gains		(0.02)		-		-
Return of capital		(0.37)		(0.58)		(0.08)
Total annual distributions[3]	**$**	**(0.51)**	**$**	**(1.02)**	**$**	**(0.17)**
Net assets - end of the period[1]	**$**	**9.52**	**$**	**9.63**	**$**	**10.41**

RATIOS AND SUPPLEMENTAL DATA		2024		2023		2022
Total net asset value ($000's)	**$**	**16,176**	**$**	**7,702**	**$**	**1,822**
Number of units outstanding (000's)		1,700		800		175
Management expense ratio[4]		2.25%		2.25%		1.89%
Management expense ratio excluding the cost of financing[4]		0.85%		0.87%		0.89%
Management expense ratio before waivers or absorptions[4]		3.28%		4.79%		16.34%
Trading expense ratio[5]		0.36%		0.29%		0.39%
Portfolio turnover rate[6]		33.73%		5.67%		-
Net asset value per unit	**$**	**9.52**	**$**	**9.63**	**$**	**10.41**
Closing market price (HUTE)	**$**	**9.50**	**$**	**9.60**	**$**	**10.47**

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 October 20, 2022 was $10.00.

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.

4. Management expense ratio ("MER") is based on total expenses (excluding commissions and other portfolio transaction costs) and the proportionate share of the Underlying ETF's related expenses 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 and the proportionate share of the Underlying ETF's related expenses expressed as an annualized percentage of daily average net asset value during the period.

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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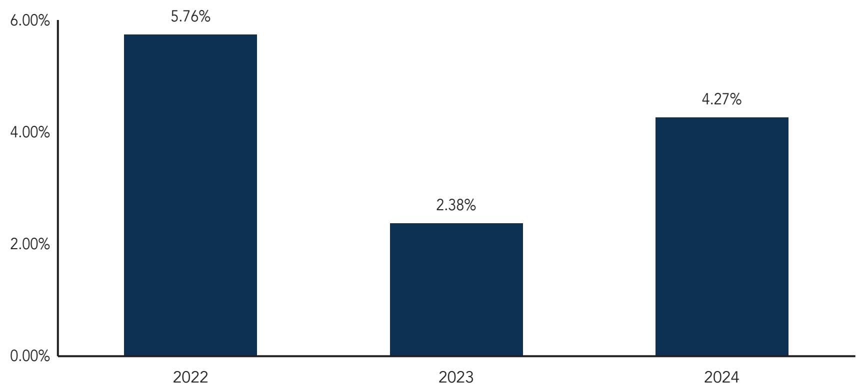
PAST PERFORMANCE

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 chart presents the Fund's performance for each of the years shown. The chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year except for 2024 which represents the Period.

Class A



2022 represents the period from October 20 to December 31

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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.

Information presented is for the Underlying ETF in which the Fund primarily invests.

As at June 30, 2024

Top 25 Holdings	% of Net Asset Value
AT&T Inc.	3.6
BT Group PLC	3.6
The Williams Companies, Inc.	3.6
Pembina Pipeline Corporation	3.5
Verizon Communications Inc.	3.5
Kinder Morgan, Inc., Class P	3.5
Swisscom AG	3.4
Koninklijke KPN NV	3.4
ONEOK, Inc.	3.4
Avangrid, Inc.	3.4
Pinnacle West Capital Corporation	3.3
Edison International	3.3
FirstEnergy Corp.	3.3
Enbridge Inc.	3.3
Evergy, Inc.	3.3
Iberdrola, S.A.	3.3
Eversource Energy	3.3
Emera Incorporated	3.2
SSE PLC	3.2
TELUS Corporation	3.2
Dominion Energy, Inc.	3.2
Endesa, S.A.	3.2
Telenor ASA	3.2
Telefonica, S.A.	3.1
VERBUND AG, Class A	3.1
Total	**83.4**

This summary of investment portfolio may change due to the ongoing portfolio transactions of the Fund. Quarterly updates of the Fund's investment portfolio are available at **www.harvestetfs.com**.

The prospectus and other information about the Underlying ETF are available at **www.harvestetfs.com** or **www.sedarplus.ca**.

SECTOR ALLOCATION

Information displayed is for the Underlying ETF in which the Fund primarily invests.

Sector	% of Net Asset Value
Electric Utilities	35.9
Diversified Telecommunication Services	29.9
Oil, Gas & Consumable Fuels	17.3
Multi-Utilities	8.6
Independent Power and Renewable Electricity Producers	3.1
Gas Utilities	2.6
Cash and other assets and liabilities	1.5
Money Market ETF	1.1
Foreign currency forward contracts	0.3
Options	(0.3)
Total	**100.0**

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GEOGRAPHIC ALLOCATION

Information displayed is for the Underlying ETF in which the Fund primarily invests.

Country of Risk	% of Net Asset Value
United States	43.8
Canada	14.3
Spain	12.2
United Kingdom	9.3
France	5.8
Netherlands	3.4
Switzerland	3.4
Norway	3.2
Austria	3.1
Cash and other assets and liabilities	1.5
Foreign currency forward contracts	0.3
Options	(0.3)
Total	**100.0**

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Disclaimers

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This document may contain forward-looking statements relating to anticipated future events, results, circumstances, performance or expectations that are not historical facts but instead represent our beliefs regarding future events. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions and other forward-looking statements will not prove to be accurate. We caution readers of this document not to place undue reliance on our forward-looking statements as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed or implied in the forward-looking statements. Actual results may differ materially from management expectations as projected in such forward-looking statements for a variety of reasons, including but not limited to market and general economic conditions, interest rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which the Fund may invest and the risks detailed from time to time in the Fund's prospectus or offering memorandum. We caution that the foregoing list of factors is not exhaustive and that when relying on forward-looking statements to make decisions with respect to investing in a Fund, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Due to the potential impact of these factors, the Fund does not undertake, and specifically disclaims, any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.

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