

HarvestETFs

Harvest Energy Leaders Plus Income ETF

Management Report of Fund Performance

December 31, 2025



Harvest Energy Leaders Plus Income ETF

CEO'S MESSAGE

Unitholder Letter March 2026

Dear Valued Investor,

Thank you for your continued trust in Harvest ETFs throughout 2025. Our investment approach, which is centered on owning industry-leading businesses and long-term secular themes, remains the foundation of our ETFs and investment strategies.

The past year proved to be an eventful one for both Harvest and global markets. Early in the year, the introduction of tariffs unsettled investors and created heightened volatility. However, market anxieties eased after the U.S. administration softened its stance following its initial rollout on "Liberation Day" in April. At the same time, the artificial intelligence (AI) revolution continued to dominate the investment landscape, with technology leaders committing significant capital to expand AI data centres and advance next-generation AI capabilities.

Despite a rocky start, equity markets finished 2025 at record highs. The sharp 20% correction experienced in March and April is now firmly in the rear-view mirror, underscoring the resilience of markets over the full year.

Bitcoin, the world's largest digital currency, reached an all-time high of just over \$126,000 USD in October 2025. While the cryptocurrency market experienced a pullback toward year-end, Bitcoin ultimately finished the year with a 6% decline.

As an equity-focused investment manager, Harvest experienced both the highs and lows of market volatility throughout the year. Nevertheless, many of our mandates delivered a strong performance. The Harvest Global Gold Giants ETF (TSX: HGGG) led the lineup, rising 168.18% for the year. Canadian equities also performed well despite tariff-related uncertainty, supporting strong gains for the Harvest Canadian Equity Income Leaders ETF (TSX: HLIF), which advanced 25.68% in 2025.

Canada's largest income-producing healthcare ETF, the Harvest Healthcare Leaders Income ETF (TSX: HHL), gained 10.57% for the year. Its levered counterpart, the Harvest Healthcare Leaders Enhanced Income ETF (TSX: HHLE), rose 11.68%, navigating significant headwinds within the U.S. healthcare sector.

Harvest continued to expand its Harvest High Income Shares™ ETF suite, originally launched in 2024. Throughout 2025, we added new single-stock ETFs and introduced the Harvest Diversified High Income Shares ETF (TSX: HHIS), a multi-sector portfolio of Harvest single-stock ETFs. TD (Source: CETFA. TD Securities ETF Strategy, Canadian ETF Weekly, January 6, 2026) reports that HHIS was the number one ETF for inflows in the single stock ETF space in 2025. HHIS surpassed \$1.2 billion in assets under management during the year. In August, we also launched the Harvest Canadian High Income Shares ETF (TSX: HHIC), providing diversified exposure to Canada's largest and most actively traded companies.

In fixed income markets, long-duration U.S. interest rates remained elevated as inflation concerns persisted. This continued to pressure HPYT, our longer-duration fixed income ETF.

Today, Harvest manages over \$10 billion in assets for Canadian investors across 66 ETF strategies. Our product lineup remains anchored in long-term equity mandates designed to deliver consistent monthly income. Since inception, Harvest ETFs has distributed more than \$2.3 billion to unitholders. For over 16 years, we have built a strong track record of quality, innovation, and award-winning investment solutions for Canadians.

Looking ahead to 2026, we remain committed to our investment philosophy of identifying long-term growth industries and enduring mega-trends. Our outlook continues to be guided by a focus on high-quality businesses and powerful forces that we believe will drive value over time.

Thank you for your continued confidence in the Harvest ETFs team and our investment solutions. We remain dedicated to disciplined portfolio management and the ongoing development of innovative, income-focused products in the years ahead.

Sincerely,

Signed "Michael Kovacs"

Michael Kovacs,

Chief Executive Officer



Harvest Energy Leaders Plus 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 income by investing in well-managed companies that have a steady cash flow and dividend-paying history.

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 Harvest Energy Leaders Plus Income ETF (the "Fund"). You can get a copy of the annual financial statements 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.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 invests in equity securities of companies that are considered by the Manager of the Fund to be leaders in the energy sector and sells covered call options on up to 33% of its holdings with an investment objective to generate monthly cash flows for the unitholders and help lower the volatility of the Fund's overall return. In addition, the Fund provides unitholders the opportunity to participate in capital appreciation.

To achieve its investment objective, the Fund invests with equal weighting as a percentage of its net asset value, in 20 equity securities selected from leading energy issuers as determined, and reconstituted quarterly, by the Manager of the Fund. The Fund is rebalanced quarterly based on the following characteristics used to constitute the securities of leading energy issuers (i) each has a market capitalization of at least \$5 billion at the time of investment; (ii) are currently paying a dividend/distribution; (iii) have strong market for their options listed on a recognized options exchange; and (iv) have operations and/or offices in at least two countries. The Fund aims to focus on leading energy issuers with operations and/or offices outside of Canada.

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 year ended December 31, 2025 (the "Period") that affected the overall level of risk of the Fund.

RESULTS OF OPERATIONS

Overall Performance

The Fund's return by Class compared to the MSCI ACWI Energy Daily Net Total Return Index (USD)[±] for the Period is as follows:

	Return %
Class A (CAD) – hedged	8.81
Class U (USD) – unhedged	11.49
MSCI ACWI Energy Daily Net Total Return Index (USD) [±]	13.71

The primary reason for the divergence is that the index is market-capitalization weighted, holds international positions that are priced in foreign currencies without a currency hedge, has larger number of holdings, holds companies that do not have liquid options, and does not account for the use of covered calls, compared to the Fund that has an active security selection and active covered call option writing processes.

The performance returns between classes of the Fund will vary as a result of the Class A hedging its exposure to the U.S. dollar back to the Canadian dollar and the Class U being unhedged units.

Factors Affecting Fund Results

Over the preceding couple of years, crude oil had largely remained within a band of \$65 USD to \$85 USD per barrel. In 2025, crude oil has pressed the bottom of the range down to \$55 USD per barrel.

In April, crude prices broke below multi-year support levels due to trade tensions sparked by the Trump Administration's "Liberation Day" tariffs. Concerns over global growth and demand deepened, pressuring energy equities to 2023-level lows. The oil market has largely remained under pressure from persistent oversupply and market fears that Saudi Arabia might shift back to its strategy of gaining market share at the expense of prices – despite later in the year OPEC+ eventually agreed to pause any hikes and revert to its normal swing producer role.

June did witness a temporary spike in crude prices after the U.S. launched military strikes on Iranian nuclear sites amid escalations in the Israel-Iran conflict. However, the conflict de-escalated quickly, and crude prices dropped and trended lower for the remainder of the year given the noted supply overhang expectations and lacklustre demand projections.

Energy equities diverged higher from falling crude oil prices mostly over the second half of the Period. They benefitted from earnings and a closer correlation to broad equity markets, which moved to new highs. The pipelines segment managed through the April volatility the steadiest, but most sub-sectors, including Integrated, Refining, Oil & Gas Exploration and Production, as well as Equipment and Services, saw positive performance over the Period.



Harvest Energy Leaders Plus Income ETF

During the Period, there was one name change to swap Murphy Oil Corporation out and replace it with Occidental Petroleum Corporation, to satisfy the Fund's key metrics as set out in the Prospectus.

RECENT DEVELOPMENTS

Potential Impact for the Fund

The rapidly evolving U.S. trade policy, particularly concerning tariffs was a significant force of uncertainty and volatility during the Period. The announcement of ultra-high reciprocal tariffs by the U.S. in early April caused a sharp market reaction, highlighting the sensitivity of global markets to trade protectionism. Despite the pullbacks in some of the proposed tariff initiatives, they have not fully gone away.

Ongoing conflicts in Eastern Europe and the Middle East continued to be a source of headline risks. These tensions provided some support to safe-haven assets like gold but have contributed to high volatility in global oil prices.

Overall, the broader markets have demonstrated a degree of resilience, becoming less sensitive to daily headlines compared to previous years. However, the impacts of the above macro uncertainties on the broader markets remain sources of unpredictability going forward.

2025 Market Review

For the Period, global financial markets continued to navigate a complex landscape characterized by evolving monetary policy, persistent geopolitical tensions, and shifting trade dynamics. After a strong start to the Period, global markets were shaken by uncertainty surrounding the introduction of new trade policies by the U.S. administration leading to escalating rounds of tariffs. As a result, the markets experienced significant volatility during March and April. To the markets' relief, the most draconian scenarios were avoided, and although geopolitical and trade uncertainty remained a cloud over markets for much of the year, investors quickly pivoted their attention back to a resilient economic environment.

In the U.S., large-cap equity markets recorded a third consecutive year of double-digit gains, ending the year near all-time highs. This came amid a mix of challenges and bright spots. Following a brief but sharp decline as tariff headlines rattled markets, equities bottomed in early April and embarked on a rally that carried through year-end. The passage of the "One Big Beautiful Bill Act" was a welcomed positive catalyst for markets. The inclusion in the "One Big Beautiful Bill Act" of several tax reduction initiatives is widely believed to bolster consumer spending and business investment through 2026. During the 4th quarter of the year, the U.S. government experienced a temporary shutdown as politicians grappled over the expiration of Affordable Care Act premium tax credits that were expanded during the Covid-19 pandemic. While the related appropriations bills were ultimately passed without an extension of the credits, markets experienced modest volatility during this period, in part due to concerns around the economic impact of the shutdown but also due to a dearth of government-provided economic data releases.

Investment in AI infrastructure remained the dominant theme for markets with technology-related sectors. Technology and related sectors ended the Period with the highest returns, with broad market participation as all sectors ended the year in positive territory. As the rally in semiconductor stocks further matured, investors turned to derivative plays on the AI theme, including utilities and select industrials.

Financial stocks also performed well during the Period and benefited from the anticipated actions of the Federal Reserve to cut rates. In anticipation of the Fed's action the U.S. Treasury yield curve steepened significantly throughout the Period - longer-term interest rates rise faster than shorter term interest rates. A steepening yield curve is typically positive for bank profit margins, while capital markets-related businesses among the mega-cap universal banks and brokers were also strong through the Period. The Fed eventually resumed interest rate cuts in September following a pause that extended from December of 2024.

The Real Estate Investment Trust sector recorded the smallest gain during the year, with many constituents hampered by headwinds in the multifamily and office sub-industries. Notwithstanding, long-term treasury yields remained elevated offering investors a lower risk alternative to the group. The Consumer Staples sector also lagged the broader market as tariff concerns weighed on profitability expectations. For most of the year investors gravitated towards high growth themes, which generally does not include Consumer Staples.

U.S. Treasury markets were volatile through the first half of the Period amid trade uncertainty and geopolitical tensions that roiled markets. Over the course of the year, the yield curve steepened as investors first anticipated and then, beginning in September, saw a resumption in the interest rate cutting cycle from the Federal Reserve. Despite the fall in rates at the short end of the curve, interest rates at the long end remained elevated, closing the year roughly flat for terms of 20 years and beyond. Long-term U.S. Treasury yields remained elevated, and many major economies saw a continuation of the upward trends in long-term rates. This was surprising amid the elevated global uncertainty, which typically drives demand for Treasuries from investors seeking safe havens and result in lower yields.

Canada faced several challenges during the year, including trade uncertainty, labour market volatility as well as an unscheduled change in leadership. Moderating GDP growth through most of the year and stable inflation readings near the central bank's target rate provided the impetus for the Bank of Canada to continue cutting interest rates, which totaled 100 basis points by the end of the Period.

Despite the challenges faced, the Canadian equity market posted strong gains for the year, significantly outperforming U.S. equities. Although returns in the Materials sector led most other areas of the market by a wide margin, participation was broad, with all 11 sectors ending the year in positive territory. Strong advances in the prices of gold, silver, and copper provided a key catalyst for miners.

Solid performance from the key Financials and Energy sectors also contributed significantly to the strong market returns. Bank stocks benefitted from supportive monetary policy from the Bank of Canada, strong capital markets segment performance and resilient credit quality.

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 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.



Harvest Energy Leaders Plus Income ETF

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 fees, interest, taxes, legal, audit fees, transfer agency fees 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 \$7,111 for the Period and are included in the unitholder reporting costs on the Statement 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 Period. The Manager absorbed \$139,687 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.

Other transactions

Officers, directors and related entities of the Manager invest in units of the Fund from time to time in the normal course of business and on the same basis as arm's length investors. As at December 31, 2025 officers and directors owned 10,174 units of the Fund.

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.



Harvest Energy Leaders Plus 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 Period and past annual periods. This information is derived from the Fund's annual audited financial statements.

Class A

THE FUND'S NET ASSETS PER UNIT	2025	2024	2023	2022	2021
Net assets - beginning of the period	\$ 3.06	\$ 3.43	\$ 3.65	\$ 2.83	\$ 2.21
Increase (decrease) from operations					
Total revenue	0.12	0.14	0.14	0.14	0.10
Total expenses	(0.03)	(0.04)	(0.05)	(0.05)	(0.04)
Realized gains (losses) for the period	0.01	0.20	0.37	0.22	0.30
Unrealized gains (losses) for the period	0.15	(0.41)	(0.38)	0.73	0.44
Total increase (decrease) from operations¹	\$ 0.25	\$ (0.11)	\$ 0.08	\$ 1.04	\$ 0.80
Distributions²					
From net investment income	(0.05)	(0.05)	(0.04)	(0.04)	(0.01)
From dividends	(0.04)	(0.05)	(0.05)	(0.04)	(0.04)
Return of capital	(0.21)	(0.20)	(0.21)	(0.16)	(0.08)
Total annual distributions²	\$ (0.30)	\$ (0.30)	\$ (0.30)	\$ (0.24)	\$ (0.13)
Net assets - end of the period¹	\$ 3.01	\$ 3.06	\$ 3.43	\$ 3.65	\$ 2.83

RATIOS AND SUPPLEMENTAL DATA	2025	2024	2023	2022	2021
Total net asset value (000's)	\$ 48,868	\$ 44,114	\$ 38,718	\$ 44,860	\$ 25,540
Number of units outstanding (000's)	16,227	14,427	11,277	12,277	9,027
Management expense ratio ³	0.99%	0.99%	1.29%	1.29%	1.29%
Management expense ratio before waivers or absorptions ³	1.27%	1.31%	1.31%	1.34%	1.50%
Trading expense ratio ⁴	0.27%	0.26%	0.22%	0.19%	0.26%
Portfolio turnover rate ⁵	79.91%	64.04%	44.50%	68.82%	87.53%
Net asset value per unit	\$ 3.01	\$ 3.06	\$ 3.43	\$ 3.65	\$ 2.83
Closing Market Price (HPF)	\$ 3.02	\$ 3.06	\$ 3.43	\$ 3.65	\$ 2.82

Class U (CAD)

THE FUND'S NET ASSETS PER UNIT	2025	2024	2023	2022	2021
Net assets - beginning of the period	\$ 5.37	\$ 5.55	\$ 5.88	\$ 4.25	\$ 3.27
Increase (decrease) from operations					
Total revenue	0.22	0.23	0.23	0.21	0.16
Total expenses	(0.06)	(0.07)	(0.08)	(0.07)	(0.06)
Realized gains (losses) for the period	0.01	0.49	0.65	0.70	0.36
Unrealized gains (losses) for the period	0.19	(0.41)	(0.67)	1.11	0.68
Total increase (decrease) from operations¹	\$ 0.36	\$ 0.24	\$ 0.13	\$ 1.95	\$ 1.14
Distributions²					
From net investment income	(0.10)	(0.08)	(0.08)	(0.05)	(0.02)
From dividends	(0.07)	(0.08)	(0.08)	(0.06)	(0.06)
Return of capital	(0.26)	(0.25)	(0.25)	(0.17)	(0.08)
Total annual distributions²	\$ (0.43)	\$ (0.41)	\$ (0.41)	\$ (0.28)	\$ (0.16)
Net assets - end of the period¹	\$ 5.27	\$ 5.37	\$ 5.55	\$ 5.88	\$ 4.25

RATIOS AND SUPPLEMENTAL DATA	2025	2024	2023	2022	2021
Total net asset value (000's)	\$ 2,562	\$ 3,143	\$ 3,111	\$ 2,707	\$ 2,276
Number of units outstanding (000's)	486	586	561	461	536
Management expense ratio ³	0.99%	0.99%	1.29%	1.29%	1.29%
Management expense ratio before waivers or absorptions ³	1.27%	1.32%	1.31%	1.34%	1.50%
Trading expense ratio ⁴	0.27%	0.26%	0.22%	0.19%	0.26%
Portfolio turnover rate ⁵	79.91%	64.04%	44.50%	68.82%	87.53%
Net asset value per unit (CAD)	\$ 5.27	\$ 5.37	\$ 5.55	\$ 5.88	\$ 4.25
Net asset value per unit (USD)	\$ 3.84	\$ 3.73	\$ 4.19	\$ 4.34	\$ 3.36
Closing market price - USD (HPF.U)	\$ 3.89	\$ 3.73	\$ 4.19	\$ 4.34	\$ 3.35

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.



Harvest Energy Leaders Plus Income ETF

2. Distributions, if any, are paid in cash. 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.
3. 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.
4. 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.
5. 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.



Harvest Energy Leaders Plus Income ETF

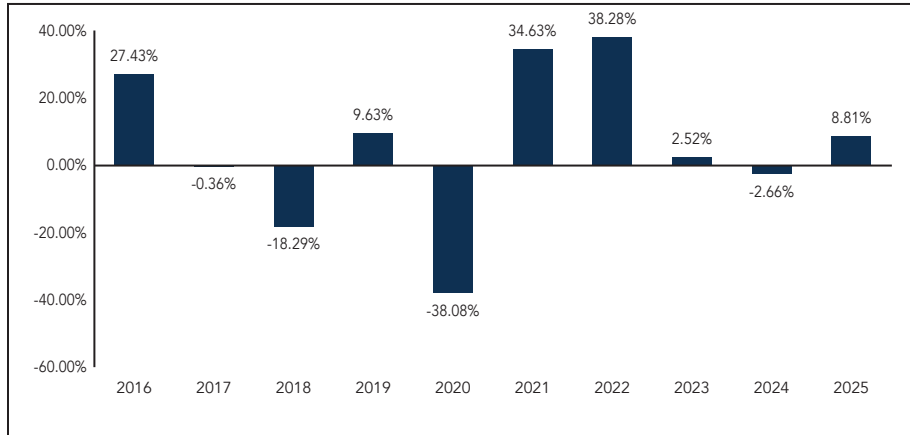
PAST PERFORMANCE

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.

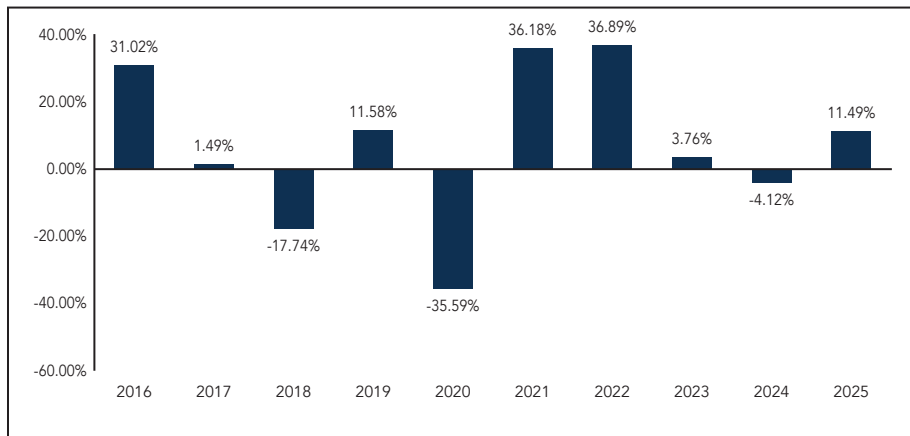
Year-by-Year Returns

The following charts present the Fund's performance for each of the years shown and illustrate how the Fund's performance varied for Class A and Class 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.

Class A



Class U (USD)



Harvest Energy Leaders Plus Income ETF

Annual Compound Returns

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

For comparison purposes, the MSCI ACWI Energy Daily Net Total Return Index (USD)[‡] is used. While the Fund uses this benchmark for long-term performance comparisons, it is not managed relative to the composition of this benchmark. As a result, the Fund may experience periods when its performance is not aligned with this benchmark, either positively or negatively. The return of this benchmark 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 [‡]
Fund Performance Class A	8.81	2.78	15.11	3.60	-0.60
MSCI ACWI Energy Daily Net Total Return Index (USD) [‡]	13.71	6.66	17.05	7.66	3.48
Fund Performance Class U (USD)	11.49	3.51	15.64	4.98	0.63
MSCI ACWI Energy Daily Net Total Return Index (USD) [‡]	13.71	6.66	17.05	7.66	3.48

‡ Since inception dates are: Class A – October 21, 2014; Class U – October 21, 2014



Harvest Energy Leaders Plus 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 annual audited financial statements.

As at December 31, 2025

Top Holdings	% of Net Asset Value
SLB Limited	5.5
Suncor Energy Inc.	5.2
APA Corporation	5.2
Eni S.p.A. ADR	5.2
Totalenergies SE	5.1
ConocoPhillips	5.1
Ovintiv Inc.	5.1
Canadian Natural Resources Limited	5.1
TC Energy Corporation	5.1
Exxon Mobil Corporation	5.0
Enbridge Inc.	4.9
Equinor ASA ADR	4.8
BP PLC ADR	4.8
Shell PLC ADR	4.8
Pembina Pipeline Corporation	4.7
Occidental Petroleum Corporation	4.7
Valero Energy Corporation	4.7
Phillips 66	4.7
Chevron Corporation	4.7
EOG Resources, Inc.	4.7
Cash and other assets and liabilities	0.8
Foreign currency forward contracts	0.6
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 at www.harvestetfs.com.

SECTOR ALLOCATION

Sector	% of Net Asset Value
Energy	99.1
Cash and other assets and liabilities	0.8
Foreign currency forward contracts	0.6
Options	(0.5)
Total	100.0

GEOGRAPHIC ALLOCATION

Country of Risk	% of Net Asset Value
United States	49.4
Canada	25.0
Italy	5.2
France	5.1
Norway	4.8
Netherlands	4.8
United Kingdom	4.8
Cash and other assets and liabilities	0.8
Foreign currency forward contracts	0.6
Options	(0.5)
Total	100.0



Harvest Energy Leaders Plus 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.

* Source: MSCI. Certain information contained herein (the "Information") is sourced from/copyright of MSCI Inc., MSCI ESG Research LLC, or their affiliates ("MSCI"), or information providers (together the "MSCI Parties") and may have been used to calculate scores, signals, or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund's assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or 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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