



Harvest Healthcare Leaders Enhanced Income ETF

Interim Management Report of Fund Performance

June 30, 2025



Harvest Healthcare Leaders 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 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 Healthcare Leaders 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 Healthcare Leaders Income ETF ("Underlying ETF" or "HHL") with the investment objective of providing unitholders with high monthly cash flows and an opportunity for capital appreciation.

HHL invests in equity securities of companies that are determined by the Manager of the Fund to be leaders in the healthcare sector and sells covered call options on up to 33% of its holdings with the 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 with the 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, 2025 (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 Health Care Net Total Return Index (USD)* for the Period is as follows:

	Return %
Class A	(3.42)
MSCI World Health Care Net Total Return Index (USD)*	0.80

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

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 a larger number of holdings, holds companies that do not have liquid options, does not use covered calls and is a passive index, compared to HHL that has an active security selection and active covered call option writing processes.

Factors Affecting Fund Results

The Health Care sector was one of only two sectors in the broader markets that had negative performance for the Period. This was reflected in the Underlying ETF's overall performance. In the first half of the Period, the sector performed well, meaningfully outperforming the broader market. This changed in the second half of the Period as investor interest rotated out of more fundamentally defensive sectors amid growing interest in high-growth areas, and areas that are expected to benefit from the potential inflationary U.S. policies.

During the Period, there were several proposed healthcare policy narratives that surfaced from the new U.S. administration and contributed to the sector's overall negative performance. These included:

- "Most Favored Nation" drug pricing and proposed reforms to Medicaid.
- The U.S. Secretary of Health and Human Services, known for some controversial views on vaccines, made meaningful staffing changes at the Centers for Disease Control and Prevention and saw other leadership changes at the Food and Drug Administration (the "FDA").

There were stark differences in the best and worst performing stocks, which served to highlight the importance of being well diversified. For instance:



Harvest Healthcare Leaders Enhanced Income ETF

- Novartis AG ADR was up over 28% for the Period on the back of strong financial results, clinical trial success and a general view that the company is relatively less exposed to U.S. tariff and policy risks.
- UnitedHealth Group Incorporated experienced a meaningful pullback over 30% as investors reevaluated reimbursement and policy risk under the new administration.
- Medical device companies performed relatively well during the Period with four of HHL's portfolio constituents up between 10% to 20% during the Period.

The Underlying ETF operated in a challenging environment but remained focused on its investment objective which is tied to the long-term growth drivers of aging populations, technological innovations and developing markets. HHL is comprised of a diversified portfolio of 20 large-cap healthcare leaders, which align with its investment objectives of income generation and long-term growth participation.

HHL sold call options on the underlying holdings during the Period to meet its investment objectives.

RECENT DEVELOPMENTS

Potential Impact for the Fund

A significant animating force of uncertainty and volatility during the Period was the rapidly evolving U.S. trade policy, particularly concerning tariffs. 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. There were pullbacks in some of the proposed tariff initiatives, but 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 above macro uncertainties remain sources of unpredictability going forward with regards to their impacts on the broader markets.

Proposed and potential healthcare policy initiatives remain a source of potential volatility. Areas such as the U.S. administration's narrative surrounding "Most Favored Nation" drug pricing, proposed reforms to Medicaid reimbursement, and general narrative around U.S. healthcare policy reform were and remain a source of risk. The appointment of the U.S. Secretary of Health and Human Services, known for some controversial views on vaccines, made meaningful staffing changes at the Centers for Disease Control and Prevention and saw other leadership changes at the FDA. This contributes to some leadership uncertainty going forward. Other potential policy changes, such as those related to fixed-dose combination drugs may also be a source of headline risk through the remainder of the year.

More draconian (structurally impactful) policy initiatives are difficult to implement given the complexities within the overall healthcare systems. However, given the unpredictability in the delivery of potential initiatives, this remains both a potential headline and policy risk.

Regardless of the shorter-term macro environment, the primary long-term drivers for the Health Care sector over the medium-longer term remain intact: global aging populations, developing markets, and technological innovation (both across devices and bio/pharmaceutical drugs). These medium- to longer-term drivers form the basis of our positive view on the sector. The Health Care sector is also well positioned to withstand some of the shorter-term macro uncertainty that may persist and remains positioned to participate in the upside recovery as the breadth of participation continues to expand across the broader markets.

Mid-Year 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. In the early part of the Period, the markets' momentum from 2024 continued. However, uncertainties around new trade policies emerged. That gave rise to heightened volatility across global markets.

In the U.S., the broader equity markets recorded positive returns for the Period, reaching all-time highs in mid-February and again in late June. This represented a continuation of strong performances from 2023 and 2024, despite heightened market volatility, particularly in the spring season. In April, there were meaningful short-term corrections when the markets dropped over 10% in just four trading sessions, nearly falling into bear market territory (characterized as a 20% or more correction). This was primarily due to the announcement of new ultra-high reciprocal tariffs by the U.S. administration. Markets recovered strongly with the subsequent pause in tariffs, signaling that sky-high tariff rates were unlikely to be broadly implemented.

Like previous periods, the strong performance was not uniform across sectors or individual stocks. Notwithstanding, the breadth of participation progressively expanded during the Period and ended with nine of the 11 main sectors in the U.S. posting positive returns.

Industrials was the top performing sector for the Period, aided by strength in the Aerospace & Defense sub-sectors while the tech-like Communication Services sector continued to be very strong. Notably, the Utilities sector was one of the top performing areas of the broader market influenced by the companies perceived as beneficiaries of investment in artificial intelligence ("AI") focused infrastructure given the significant expected power demand increases over the coming decade. Consumer Discretionary was the worst performing sub-sector, however, was heavily influenced by Tesla, Inc. given its weight and negative performance. Health Care was the only other sector with negative returns, driven by increased political and policy initiative scrutiny and financial weakness from select managed care companies.

In the Fixed Income market, U.S. Treasury 10-Year Bond Yields experienced significant fluctuations during the Period. Yields moved higher in April following the tariff announcements, which raised concerns about inflation. The reciprocal tariff package led to over 50 basis points (0.5%) rise in U.S. 10-year Treasury Yields over 5 trading days between April 7 and April 11. This period also saw a downgrade of the U.S. sovereign credit rating by Moody's, further contributing to volatility and fiscal concerns, particularly for longer-dated Treasuries and resulted in bond prices selling off meaningfully in this short period.

As trade tensions eased and inflation data showed some moderation with the U.S. Consumer Price Index drifted from 2.9% at the beginning of the Period, to 2.4% by May 2025, bond markets generally recovered modestly. Despite a volatile period, U.S. Treasury Yields remained largely range-bound in aggregate over the quarter, although the curve steepened, longer date rates moved higher compared to shorter term rates, as the market digested the implications of the "One Big Beautiful Bill Act," which is expected to add significantly to U.S. Federal Reserve debt. This put some upward pressure on longer-dated interest rates, with the markets expectations for significant U.S. Federal Reserve rate cuts being materially reduced.



Harvest Healthcare Leaders Enhanced Income ETF

In Canada, broader equity markets, hit all-time highs at the end of the Period. The initial optimism at the start of the year, which saw the Canadian market reach its all-time high initially on January 30, was tempered by rising political tensions and evolving tariff discussions with the U.S.

The Canadian market's advance had 10 of the 11 sectors posting positive returns with only Health Care posting negative returns. Materials was the strongest performing sector, due to a significant surge in gold prices as investors looked for safe havens amidst the growing geopolitical environment.

With economic data moderating more quickly in Canada than the U.S. and persistent uncertainty surrounding U.S. tariff policies, the Bank of Canada ("BoC") continued its accommodative stance. After a series of rate cuts in late 2024, the BoC maintained its target for the overnight rate at 2.75% in April and June 2025. This marked a pause in the cutting cycle following 2.25 percentage points of cuts since June 2024, bringing the rate to its theoretical 'neutral rate'. The BoC's decision to hold reflected a need to gain more information on U.S. trade policy and its impacts, considering the downside risks to growth and upward pressures on inflation from higher costs and uncertain tariff outcomes. Comparatively, in the U.S., the effective federal funds target rate was cut by 100 basis points from September 2024 to December 2024, and held steady in the first half of 2025, highlighting the significant differences in economic and fiscal policy positioning.

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.

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 \$4,588 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 or expense absorptions for the Period.

The Manager absorbed \$136,105 of expenses of the Underlying ETF for the Period.

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 June 30, 2025 officers and directors owned 5,121 units of the Fund.

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, 2025
Minimum amount borrowed	\$12,606,148
Maximum amount borrowed	\$15,298,373
Interest expense	\$242,451
Range of variable rate of interest	3.30% - 3.80%



Harvest Healthcare Leaders Enhanced Income ETF

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, 2025 are as follows:

As at	June 30, 2025
Amount of borrowing	\$14,935,895
Amount borrowed as % of net assets	26.7%
Market value of investments held as collateral at Prime Broker	\$47,311,550

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 Healthcare Leaders Enhanced 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 interim financial statements and past annual audited financial statements.

THE FUND'S NET ASSETS PER UNIT	2025	2024	2023	2022
Net assets - beginning of the period²	\$ 9.40	\$ 10.10	\$ 10.55	\$ 10.00
Increase (decrease) from operations				
Total revenue	0.54	0.07	0.12	0.02
Total expenses	(0.05)	(0.13)	(0.15)	(0.02)
Realized gains (losses) for the period	(0.17)	0.75	0.67	0.04
Unrealized gains (losses) for the period	(0.71)	(0.82)	0.43	0.40
Total increase (decrease) from operations¹	\$ (0.39)	\$ (0.13)	\$ 1.07	\$ 0.44
Distributions³				
From net investment income	-	-	(0.02)	-
From capital gains	(0.19)	(0.92)	(0.46)	-
Return of capital	(0.37)	(0.19)	(0.62)	(0.18)
Total annual distributions³	\$ (0.56)	\$ (1.11)	\$ (1.10)	\$ (0.18)
Net assets - end of the period¹	\$ 8.55	\$ 9.40	\$ 10.10	\$ 10.55

RATIOS AND SUPPLEMENTAL DATA	2025	2024	2023	2022
Total net asset value (000's)	\$ 55,973	\$ 46,507	\$ 24,751	\$ 3,164
Number of units outstanding (000's)	6,550	4,950	2,450	300
Management expense ratio ⁴	2.39%	2.48%	2.59%	1.94%
Management expense ratio excluding the cost of financing ⁴	1.48%	1.20%	1.24%	1.18%
Management expense ratio before waivers or absorptions ⁴	2.41%	2.87%	3.37%	11.28%
Trading expense ratio ⁵	0.23%	0.09%	0.10%	0.14%
Portfolio turnover rate ⁶	26.04%	31.96%	44.72%	13.47%
Net asset value per unit	\$ 8.55	\$ 9.40	\$ 10.10	\$ 10.55
Closing market price (HHLE)	\$ 8.56	\$ 9.39	\$ 10.10	\$ 10.55

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.



Harvest Healthcare Leaders Enhanced Income ETF

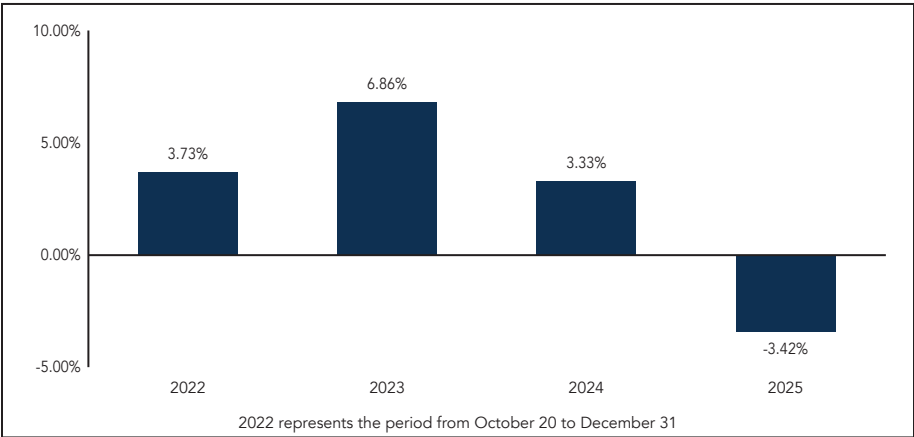
PAST PERFORMANCE

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 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 2025 which represents the Period.

Class A



Harvest Healthcare Leaders Enhanced Income ETF

SUMMARY OF INVESTMENT PORTFOLIO

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

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

As at June 30, 2025

Top Holdings	% of Net Asset Value
Agilent Technologies, Inc.	5.3
Novartis AG ADR	5.3
Boston Scientific Corporation	5.3
Abbott Laboratories	5.2
Medtronic PLC	5.2
Intuitive Surgical, Inc.	5.1
Stryker Corporation	5.1
Zoetis Inc., Class A	5.0
Danaher Corporation	4.9
Johnson & Johnson	4.9
AstraZeneca PLC ADR	4.9
Amgen Inc.	4.9
AbbVie Inc.	4.8
Merck & Co., Inc.	4.7
Thermo Fisher Scientific Inc.	4.7
Regeneron Pharmaceuticals, Inc.	4.6
Elevance Health, Inc.	4.6
Bristol-Myers Squibb Company	4.5
Eli Lilly and Company	4.4
UnitedHealth Group Incorporated	4.1
Harvest Canadian T-Bill ETF, Class A Units	1.2
Cash and other assets and liabilities	1.1
Foreign currency forward contracts	0.7
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.

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
Health Care	97.5
Money Market ETF	1.2
Cash and other assets and liabilities	1.1
Foreign currency forward contracts	0.7
Options	(0.5)
Total	100.0



Harvest Healthcare Leaders Enhanced Income ETF

GEOGRAPHIC ALLOCATION

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

Country of Risk	% of Net Asset Value
United States	87.3
Switzerland	5.3
United Kingdom	4.9
Canada	1.2
Cash and other assets and liabilities	1.1
Foreign currency forward contracts	0.7
Options	(0.5)
Total	100.0



Harvest Healthcare Leaders Enhanced 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.





Head Office

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

Phone Number: 416.649.4541

Toll Free: 866.998.8298

Fax Number: 416.649.4542

Email: info@harvestetfs.com

harvestetfs.com