



Harvest Amazon High Income Shares ETF

Interim Management Report of Fund Performance

June 30, 2026



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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 interim management report of fund performance contains financial highlights but does not contain the complete interim financial statements of the Harvest Amazon High Income Shares ETF (the "Fund"). You can obtain a copy of the interim financial statements upon 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's investment objective is to provide unitholders with high monthly cash flows and an opportunity for long-term capital appreciation by investing in the common stock of Amazon.com, Inc. ("Amazon").

To achieve its investment objectives, the Fund invests up to 100% of its total assets in the common stock of Amazon and sells covered call options up to 50% of its holdings.

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, 2026 (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 Cboe NASDAQ-100 Half BuyWrite V2 Index* for the Period is as follows:

	Return %
Class A (CAD)	5.26
Class U (USD)	1.87
Cboe NASDAQ-100 Half BuyWrite V2 Index (USD)*	15.82
Cboe NASDAQ-100 Half BuyWrite V2 Index (CAD)*	19.81

The primary reason for the divergence is that the benchmark is a broad index that includes a portfolio of securities compared to the Fund that is invested in a single equity security.

Factors Affecting Fund Results

The Fund invests in shares of Amazon and writes call options on up to 50% of these shares to generate cash flows.

Over the Period, Amazon's stock experienced a volatile but ultimately positive trajectory. The stock began the year around \$230 USD and declined to a 52-week low near \$196 USD in mid-February, pressured by broader concerns around artificial intelligence ("AI") infrastructure spending and tariff-related uncertainty weighing on higher-growth technology names. The stock staged a strong recovery through the spring, supported by continued growth in Amazon's cloud computing and advertising businesses, reaching an all-time high of approximately \$279 USD in early May, before consolidating into June. The stock closed June 2026 around \$240 USD. Cloud infrastructure demand and custom silicon development remained positive drivers for Amazon.

RECENT DEVELOPMENTS

Potential Impact for the Fund

The market continues to navigate several risks entering the second half of 2026. Valuation risk remains elevated across AI-linked technology names, as investors continue to question the pace and durability of return on massive infrastructure capital expenditures. Policy risks, including tariffs associated with U.S. trade policy, along with a transition in U.S. monetary policy leadership under new Federal Reserve Chair Kevin Warsh, who has adopted a comparatively hawkish tone, remain in focus. Signs of an economic acceleration in the U.S. are likely to remain generally supportive for equities over the intermediate term. Overall, with volatility persisting, it may prove to be a stop and start environment for stocks, and one where a disciplined exposure approach, and income generation strategies may prove fruitful.

Mid-Year Market Review

The first half of 2026 was characterized by heightened macroeconomic volatility, driven by a temporary but severe geopolitical disruption in the energy sector and shifting equity market concentration. Global equity markets demonstrated notable resilience amidst rising inflation and unemployment pressures in the first quarter. This transitioned into a broader market expansion during the second quarter as commodity pressures eased, and market leadership diversified.



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These macroeconomic and geopolitical conditions were reflected across major indices, with the small-cap Russell 2000 leading equity performance with significant gains, making it a record first-half performance. The Nasdaq Composite advanced on the back of semiconductor hardware manufacturing, which offset weakness in mega-cap software names. Broad-market participation was further emphasized by equal-weighted indexes outperforming their market-cap-weighted counterparts, which faced headwinds from corrections among their largest technology constituents.

The Canadian equity market posted positive returns, supported heavily by an acceleration in financial stocks during the second quarter. In commodity markets, following the outbreak of the conflict in the Middle East, crude oil ultimately ended the first half of the year higher despite a sharp retreat in June. After making new highs to start the year, gold ultimately trended lower through most of the first half as investors contemplated the potential for interest rate hikes by central banks in response to new inflationary pressures related to higher energy prices.

The primary catalyst for early-half volatility stemmed from escalating tensions in the Middle East, which led to open conflict between the U.S. and Iran. The impacts of the war resulted in a sudden supply-side shock to global energy markets. Crude oil prices spiked into triple digits, amplifying global inflation expectations and compressing equity market multiples. Following a ceasefire agreement, supply concerns systematically receded. By June, the stabilization of critical shipping corridors led to a substantial decline in crude from its quarterly peak, mitigating inflationary pressures for the broader economy but acting as a direct headwind for energy sector equities late in the Period.

Simultaneously, a distinct structural divergence emerged within the technology and digital infrastructure sectors regarding artificial intelligence expenditures. Early in the year, investor concern intensified over the intermediate return on investment for large-scale enterprise AI infrastructure, leading to capital outflows and notable stock corrections for prominent hyperscalers. Conversely, demand for physical infrastructure and semiconductor components accelerated. Aggregate capital expenditure forecasts for primary hyperscalers were upwardly revised significantly for the full year. This aggressive capital deployment drove substantial outperformance in hardware suppliers, highlighted by historic gains for the semiconductor sector in the second quarter, which provided the primary tailwind for market-cap-weighted equity benchmarks.

The end of the half marked a broader transition in equity market leadership away from high concentration in mega-cap technology names. While cap-weighted benchmarks underwent modest consolidations, underlying market breadth expanded significantly. Capital rotated into cyclical, value, and economically sensitive sectors, led by Industrials alongside notable defensive advances in Financials and Health Care. Retail and institutional flows increasingly favored equal-weighted strategies and small-cap benchmarks, which more accurately captured the stabilizing trends of the broader underlying economy.

Fixed income markets faced consistent pressure through the first half of the year as long-term treasury yields repeatedly tested elevated thresholds due to persistent headline inflation. The monetary policy framework underwent a fundamental transition under the leadership of Federal Reserve Chair Kevin Warsh. While the committee maintained its benchmark interest rate, it discontinued the practice of providing formal forward guidance.

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. A summary of related party transactions can be found in the Annual IRC Report to Securityholders, available on our website at www.harvestetfs.com; or on SEDAR+ at www.sedarplus.ca.



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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.

Class A

THE FUND'S NET ASSETS PER UNIT	2026	2025	2024
Net assets - beginning of the period²	\$ 13.14	\$ 14.50	\$ 12.00
Increase (decrease) from operations			
Total expenses	(0.06)	(0.13)	(0.05)
Realized gains (losses) for the period	0.01	0.90	0.96
Unrealized gains (losses) for the period	1.31	0.16	2.31
Total increase (decrease) from operations¹	\$ 1.26	\$ 0.93	\$ 3.22
Distributions³			
From capital gains	-	(0.86)	-
Return of capital	(0.84)	(0.82)	(0.56)
Total annual distributions³	\$ (0.84)	\$ (1.68)	\$ (0.56)
Net assets - end of the period¹	\$ 12.96	\$ 13.14	\$ 14.50

RATIOS AND SUPPLEMENTAL DATA	2026	2025	2024
Total net asset value (000's)	\$ 29,167	\$ 18,721	\$ 10,509
Number of units outstanding (000's)	2,250	1,425	725
Management expense ratio ⁴	0.95%	0.98%	0.99%
Management expense ratio before waivers or absorptions ⁴	0.95%	1.17%	2.48%
Trading expense ratio ⁵	0.06%	0.08%	0.15%
Portfolio turnover rate ⁶	26.32%	127.68%	71.92%
Net asset value per unit	\$ 12.96	\$ 13.14	\$ 14.50
Closing Market Price (AMZH)	\$ 12.97	\$ 13.14	\$ 14.52

Class U (CAD)

THE FUND'S NET ASSETS PER UNIT	2026	2025	2024
Net assets - beginning of the period²	\$ 17.84	\$ 19.75	\$ 16.37
Increase (decrease) from operations			
Total expenses	(0.08)	(0.18)	(0.07)
Realized gains (losses) for the period	0.01	1.16	0.66
Unrealized gains (losses) for the period	1.61	(0.17)	3.94
Total increase (decrease) from operations¹	\$ 1.54	\$ 0.81	\$ 4.53
Distributions³			
Return of capital	(1.16)	(2.35)	(0.78)
Total annual distributions³	\$ (1.16)	\$ (2.35)	\$ (0.78)
Net assets - end of the period¹	\$ 17.59	\$ 17.84	\$ 19.75

RATIOS AND SUPPLEMENTAL DATA	2026	2025	2024
Total net asset value (000's)	\$ 7,474	\$ 4,460	\$ 3,456
Number of units outstanding (000's)	425	250	175
Management expense ratio ⁴	0.94%	0.98%	0.99%
Management expense ratio before waivers or absorptions ⁴	0.94%	1.17%	2.48%
Trading expense ratio ⁵	0.06%	0.08%	0.15%
Portfolio turnover rate ⁶	26.32%	127.68%	71.92%
Net asset value per unit (CAD)	\$ 17.59	\$ 17.84	\$ 19.75
Net asset value per unit (USD)	\$ 12.38	\$ 13.00	\$ 13.74
Closing market price - USD (AMZH.U)	\$ 12.40	\$ 13.22	\$ 13.76

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 August 19, 2024 was \$12.00 for Class A and \$12.00 USD for Class U.
3. 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.



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



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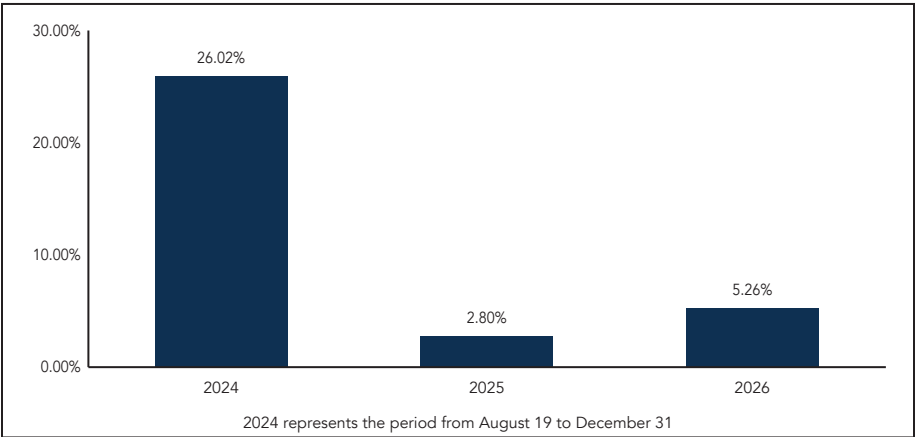
PAST PERFORMANCE

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

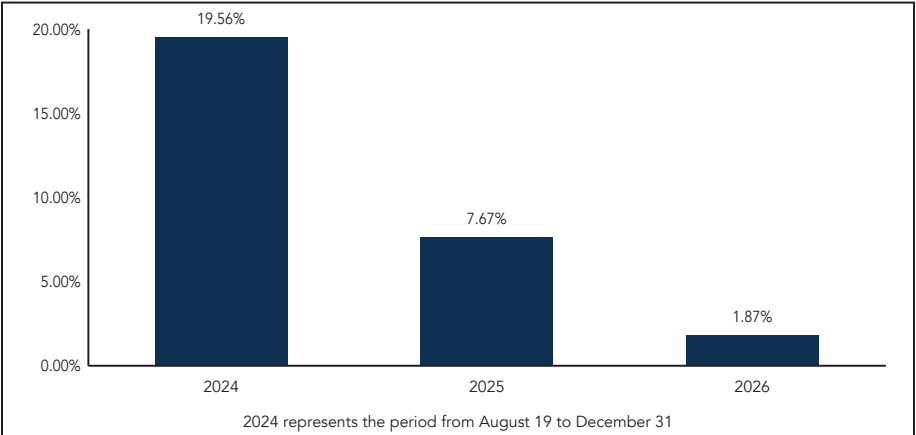
Year-by-Year Returns

The following charts present the Fund's performance for each of the years shown and illustrate how the Fund's performance varied for 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, except for 2026 which represents the Period.

Class A



Class U (USD)



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SUMMARY OF INVESTMENT PORTFOLIO

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

As at June 30, 2026

Top Holdings	% of Net Asset Value
Amazon.com, Inc.	100.1
Cash and other assets and liabilities	0.2
Written options	(0.3)
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.



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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.

* The Cboe NASDAQ-100 Half BuyWrite V2 Index, values thereof (together, the "Index"), and related trademarks are the property of CGI Global Indices, LLC and/or its affiliates (together, "CGI") and/or third-party licensors and/or their affiliates (together with CGI, the "CGI Parties") and are used pursuant to limited license. S&P is the trademark of S&P Global, Inc. or its affiliates and has been licensed for use by CGI. The CGI Parties make no express or implied representations or warranties and expressly disclaim all warranties (including, but not limited to, completeness, sequence, accuracy, timeliness, results from use, merchantability, or fitness for a particular purpose) with respect to the Index, its values, and any data used to calculate the Index. All Index values and other related information are "as is" and users assume all risks of use. Without limiting any of the foregoing, in no event shall the CGI Parties be liable for any indirect, special, incidental, punitive, or consequential damages (including, but not limited to, lost profits, lost opportunities, trading losses, lost time, or goodwill), whether in contract, tort, strict liability, or other type of claim arising out of or related to (i) any fund or third-party financial/investment product that is based on or compared with the Index and/or (ii) use of or reliance on any Index values or other related information. The CGI Parties do not sponsor, endorse, sell, or promote any fund or third-party financial/investment product or third-party service that is based on, compared with, or uses Index values. The CGI Parties do not make any representation or warranty, express or implied, regarding the advisability of investing in securities generally or in such products particularly, or the ability of the Index to track general market performance, nor the ability of any fund or financial/investment product to track the performance of any index (including the Index) or any other aspect or segment of the market. Past performance of an index (including the Index) is not an indication or guarantee of future results. It is not possible to invest directly in an index (including the Index). The CGI Parties are not responsible for, and have not participated in, any determination of information derived from Index values or other related information, the determination of the prices of any fund or other financial/investment product, the amount of any such fund or other product that is issued or sold by any person, the timing of the issuance or sale of any such fund or other product, or the equation by which any such fund or other product is to be converted into or redeemed for cash. The Index is determined, composed, and calculated by the CGI Parties without regard to needs of third parties or any owners of products based on the Index. The CGI Parties have no obligation to take the needs of owners of any products based on the Index into consideration when determining, composing, or calculating the Index. Display, distribution, or reproduction of Index values or other related information (in whole or in part) are expressly prohibited without the written permission of the applicable CGI Parties.





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