



MANAGEMENT REPORT OF FUND PERFORMANCE

Big Pharma Split Corp.

December 31, 2019



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

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CORPORATE OVERVIEW

Harvest Portfolios Group Inc. (“Harvest” or the “Manager”) is a Canadian Investment Manager founded in 2009. Harvest is focused on developing investment products that follow three investment criteria.

We (i) endeavor to develop investment products that are clear in their mandate and easy for investors to understand, (ii) strive to be transparent so that our investors can review their financial reports and know exactly what they own and (iii) seek to provide investors with consistent monthly or quarterly income by investing the fund portfolios in well managed companies that have a steady cash flow and dividend-paying history.

INVESTMENT PRODUCT

Big Pharma Split Corp. (the “Company” or “Fund”) will invest in an initially equally-weighted portfolio (the “Portfolio”) comprised of Equity Securities¹ of ten issuers, selected by the Portfolio Manager¹ from the Investable Universe¹, that at the time of investment and immediately following each semi-annual reconstitution and rebalancing: (i) are listed on a North American exchange; (ii) pay a dividend; and (iii) have options in respect of its Equity Securities that, in the opinion of the Portfolio Manager, are sufficiently liquid to permit the Portfolio Manager to write options in respect of such securities. The Portfolio will be comprised primarily of the largest (as determined by market capitalization calculated in US\$) Pharmaceutical Issuers¹ in the Investable Universe.

¹ As defined in the Fund’s prospectus dated October 27, 2017.

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PRESIDENT'S MESSAGE

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Unitholder letter March 2020

Dear Valued Investor,

"In the business world, the rear-view mirror is always clearer than the windshield"

– Warren Buffet

As a long time follower of Warren Buffett, I think this particular quote makes sense when looking back at the previous year of activity in markets, what is difficult is looking ahead and trying to adjust your investments accordingly. To that end I hold steadfast in my belief that owning quality and steady streams of earnings will provide the confidence one needs as an investor looking ahead.

The immediate challenges of 2020 circle around the U.S. election, global trade issues, Middle East tensions, negative interest rates and, at the time of writing, the coronavirus. These are all important issues that will affect shorter term movements in markets, but like the Vietnam war in the 60's, the oil embargo of the 70s, the market crash of 1987 and many other events through the decades, they become blips on an overall long term trend of growth and increasing value and global GDP.

For a saver, retired investor or those approaching retirement, a more pressing concern is the record low interest rates that persist today and look to remain for some time. I believe this is another compelling reason to own quality companies through our ETFs. As an investor in equities, one must be willing to accept the risk that is associated with market volatility and we believe methods of mitigating that market risk is through time and quality of investment.

Our first objective is to position in growth industries or mega trends that we see continuing for many years if not decades to come. The second criteria is to select companies that are leaders in their respective fields, are making money now and generate steady dividends. Thirdly, we write (sell) call options across the portfolio to generate additional income for our investors. Throughout this process we continue to monitor, analyse and rebalance the positions which also results in portfolio constituent changes from time to time.

I read a number of Annual Reports that simply look through the rear-view mirror at the previous year to explain what happened due to various events as no one can predict the future with any degree of certainty. That said, what we can be sure of is disruptions, recessions and natural disasters will occur but will be overcome while more goods and services are consumed. Global GDP will continue to expand and throughout we will focus on businesses that we believe provide the best outcome due to their track records of success.

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

Sincerely,

Signed "Michael Kovacs"

Michael Kovacs
President and Chief Executive Officer

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MANAGEMENT DISCUSSION OF FUND PERFORMANCE

The annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the Fund. For your reference, the annual financial statements of the Fund are attached to the annual management report of fund performance. You may obtain additional copies of these documents at your request, and at no cost, by calling toll free at 1-866-998-8298; by writing to us at Harvest Portfolios Group Inc., 610 Chartwell Road, Suite 204, Oakville, Ontario, L6J 4A5; or by visiting our website at www.harvestportfolios.com; or on SEDAR at www.sedar.com.

Unitholders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

INVESTMENT OBJECTIVES AND STRATEGY

The Fund has been created to provide investors with a unique exposure to a portfolio of Equity Securities of ten issuers, selected by the Portfolio Manager from the Investable Universe, that at the time of investment and immediately following each semi-annual reconstitution and rebalancing: (i) are listed on a North American exchange; (ii) pay a dividend; and (iii) have options in respect of its Equity Securities that, in the opinion of the Portfolio Manager, are sufficiently liquid to permit the Portfolio Manager to write options in respect of such securities. The Portfolio will be comprised primarily of the largest (as determined by market capitalization calculated in US\$) Pharmaceutical Issuers in the Investable Universe.

The investment objectives for the Preferred shares are to provide their holders with fixed cumulative preferential quarterly cash distributions in the amount of \$0.125 per Preferred share (\$0.50 per annum or 5.0% per annum on the issue price of \$10.00 per Preferred share) until December 31, 2022 (the "Maturity Date") and to return the original issue price of \$10.00 to holders on the Maturity Date.

The investment objectives for the Class A shares are to provide their holders with regular monthly non-cumulative cash distributions targeted to be \$0.1031 per Class A share representing a yield on the issue price of the Class A shares of 8.25% per annum on the issue price of \$15.00 per Class A share and to provide holders with the opportunity for growth in the net asset value per Class A share.

To achieve its investment objectives, the Company will invest in an initially equally-weighted Portfolio comprised of Equity Securities of ten issuers from the Investable Universe, eight of which will be selected by the Portfolio Manager from the ten largest (as determined by market capitalization calculated in US\$) Pharmaceutical Issuers in the Investable Universe and the remaining two issuers will be selected by the Portfolio Manager from the Investable Universe.

Harvest will semi-annually reconstitute and rebalance the Portfolio.

RISK

The risks associated with investing in the Fund are as described in the prospectus. There were no material changes to the Fund over the period that affected the overall level of risk of the Fund.

RESULTS OF OPERATIONS

The Fund's Class A and Preferred shares returned 20.21% and 5.09%, respectively, compared to the MSCI Daily Total Return World Gross Pharmaceutical Local Index (USD) benchmark return of 20.81%.

Through the end of 2018, the broader market volatility picked up significantly on uncertainty surrounding global trade, interest rate policies and diverging views about the pace at which the global economies were slowing. During the first six months of 2019, momentum resumed for the traditionally more cyclical Information Technology, Consumer Discretionary and Industrials sub-sectors. This momentum continued through the end of the year with Technology taking the top-performing sector by a wide margin after Healthcare led in 2018.

Health Care, on the other hand, lagged the broader market during the first six months of the year and pharmaceuticals were susceptible to the moves driven by the political rhetoric surrounding drug prices that resurfaced earlier than many had expected. A key drug failure in an Alzheimer's study put further pressure on large-capitalization biotechnology stocks and resulted in the sentiment towards those companies sending valuations in many cases to all-time lows. While posturing and headline-grabbing came to the forefront as the Democrats get set to vote for their next Presidential candidate, the sector in the second quarter rebounded as it became more apparent that the practicality of such extreme policy change is limited. Broader sentiment towards the sector, however, started to shift in the third quarter, a notable positive change in the commentary from media & analysts coincided with extreme political rhetoric subsiding as a realization that implementation of many of the draconian proposals would be difficult in practice to implement. This coincided with continued strong earnings

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reports and upwards revisions to guidance for the rest of 2019 and resulted in the sector moving positive for the period, performing well during the second half of the year.

The Fund was invested in eight of the largest ten pharmaceutical companies listed in North America that have options and two large-capitalization Biotechnology issuers listed in North America that have listed options during the period. A positive from the enhanced volatility during the period is that the option premiums earned from the covered calls sold increase as volatility increases. The Fund sold call options on the underlying holdings during the period to meet its investment and income objectives.

RECENT DEVELOPMENTS

The recent spread of the coronavirus ("COVID-19") and its impact on the financial performance of the Fund's investments will depend on the duration and spread of the outbreak and related advisories and restrictions. The overall impact to financial markets and the economy are highly uncertain and cannot be predicted. If the financial markets and/or the overall economy are impacted for an extended period, the Fund's future investment results may be materially adversely affected.

During the year, State Street Trust Company Canada replaced CIBC Mellon Trust Company as the custodian of the Fund and State Street Fund Services Toronto Inc. replaced CIBC Mellon Global Security Services Company as the valuation agent of the Fund. Both of these changes took effect on September 23, 2019.

RELATED PARTY TRANSACTIONS

There were no related party transactions during the reporting period, except for management fees and other expense reimbursements paid to Harvest, as noted below in Management and Other Fees.

MANAGEMENT AND OTHER FEES

The Fund pays the Manager a management fee calculated based on the average daily net asset value ("NAV") and paid monthly in arrears, based on an annual rate of 0.75%, plus applicable taxes, of the NAV of the Fund. For these purposes, the Preferred shares are not considered a liability of the Fund. At its sole discretion, the Manager may waive management fees or absorb expenses of the Fund. The management expense ratios of the Fund with and without the waivers and absorptions are reported in the Ratios and Supplemental Data table below.

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 shares, 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 shareholders and other shareholder communications; a reasonable allocation of salaries and benefits; and other administrative expenses and costs incurred in connection with the Fund's ongoing operations. These expenses were \$23,098 for the period ended December 31, 2019 (2018 - \$38,501) and are included in the shareholder reporting costs on the Statements of Comprehensive Income (Loss) in the financial statements.

Waivers and absorptions

At its sole discretion, the Manager may waive management fees or absorb expenses of the Fund. There were no management fee waivers or expense absorptions for the year ended December 31, 2019 or 2018. The management expense ratios of the Fund with and without the waivers and absorptions are reported in the Ratios and Supplemental Data table below.

Issue costs

Certain Offering expenses such as costs of creating the Fund, the cost of printing and preparing the prospectus, legal expenses of the Fund and other out-of-pocket expenses incurred by the agents together with the agent's fees payable by the Fund are included in the carrying amount of the Fund's obligation for net assets attributable to holders of redeemable Class A shares. As a result of the priority of the Preferred shares, the expenses of the Offering will effectively be borne by holders of the Class A shares (as long as the net asset value per unit exceeds the Offering price per Preferred share plus accrued and unpaid distributions) and the net asset value per Class A share will reflect the expenses of the Offering of both the Preferred Shares and Class A Shares.

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RECOMMENDATIONS OR REPORTS BY THE INDEPENDENT REVIEW COMMITTEE

The Independent Review Committee tabled no special reports and made no extraordinary material recommendations to management of the Fund during the year ended December 31, 2019.

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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 ended December 31, 2019 and past annual periods. This information is derived from the Fund's annual audited financial statements.

Class A shares

THE FUND'S NET ASSETS PER SHARE	2019	2018	2017
Net assets - beginning of the year²	\$ 14.05	\$ 13.73	\$ 13.65
Increase (decrease) from operations			
Total revenue	0.67	0.77	0.02
Total expenses	(0.41)	(0.54)	(0.08)
Preferred share distribution	(0.47)	(0.50)	(0.05)
Preferred shares agent fees and issue costs	-	-	(0.42)
Realized gains (losses) for the year	1.43	(0.09)	(0.07)
Unrealized gains (losses) for the year	0.94	1.92	0.37
Total increase (decrease) from operations¹	\$ 2.16	\$ 1.56	\$ (0.23)
Distributions³			
Dividends	(1.24)	(1.24)	(0.10)
Total annual distributions³	\$ (1.24)	\$ (1.24)	\$ (0.10)
Net assets - end of the year¹	\$ 15.41	\$ 14.05	\$ 13.73

RATIOS AND SUPPLEMENTAL DATA	2019	2018	2017
Total net asset value (including Preferred shares)	\$ 26,891,373	\$ 32,251,925	\$ 32,276,788
Total net asset value – Class A shares	\$ 16,309,493	\$ 18,842,925	\$ 18,676,788
Number of Class A shares outstanding	1,058,188	1,340,900	1,360,000
Management expense ratio ⁴ – Class A shares	6.45%	6.48%	17.82%
Management expense ratio before waivers or absorptions ⁴ – Class A shares	6.45%	6.48%	17.82%
Trading expense ratio ⁵	0.18%	0.18%	0.58%
Portfolio turnover rate ⁶	45.06%	50.21%	3.33%
Net asset value per unit	\$ 25.41	\$ 24.05	\$ 23.73
Net asset value per Class A shares	\$ 15.41	\$ 14.05	\$ 13.73
Net asset value per Preferred shares	\$ 10.00	\$ 10.00	\$ 10.00
Closing market price – Class A shares	\$ 14.05	\$ 12.38	\$ 14.15
Closing market price – Preferred shares	\$ 10.48	\$ 10.17	\$ 10.30

Explanatory Notes:

- Net assets and distributions are based on the actual number of shares outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of shares outstanding over the reporting period. It is not intended that the Fund's net assets per share table act as a continuity of opening and closing net assets per Class A share.
- Net assets, at the commencement of operations on November 24, 2017 was \$13.65, net of agents' commissions and issuance costs of \$1.35 per share.
- Distributions were paid in cash.
- 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 Class A daily average net asset value during the period. The MER for the period December 31, 2017 includes agent fees of \$1,428,000, issue costs of \$408,000 and Preferred share distributions of \$70,217. Agent fees and issues costs are treated as one-time expenses and therefore were not annualized. The MER without these costs and excluding the Preferred share distribution was 4.47%. The MER without agent fees and issue costs but including the Preferred share distribution was 8.06%. The MER based on the daily average of the total net asset value (including Preferred shares) is 10.34%. This MER includes agent fees, issue costs and Preferred share distribution. This MER without these costs and excluding the Preferred share distribution was 2.59%. The MER without agent fees and issue costs but including the Preferred share distribution was 4.67%.

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The Class A MER for the year ended December 31, 2018 excluding the Preferred share distribution was 2.91%. The MER based on the daily average of the total net asset value (included Preferred shares) was 3.78%. This MER excluding the Preferred share distribution was 1.69%.

The Class A MER for the period ended December 31, 2019 excluding the Preferred share distribution was 2.94%. The MER based on the daily average of the total net asset value (included Preferred shares) was 3.66%. This MER excluding the Preferred share distribution was 1.67%.

5. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value (including preferred shares) 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.

Past Performance

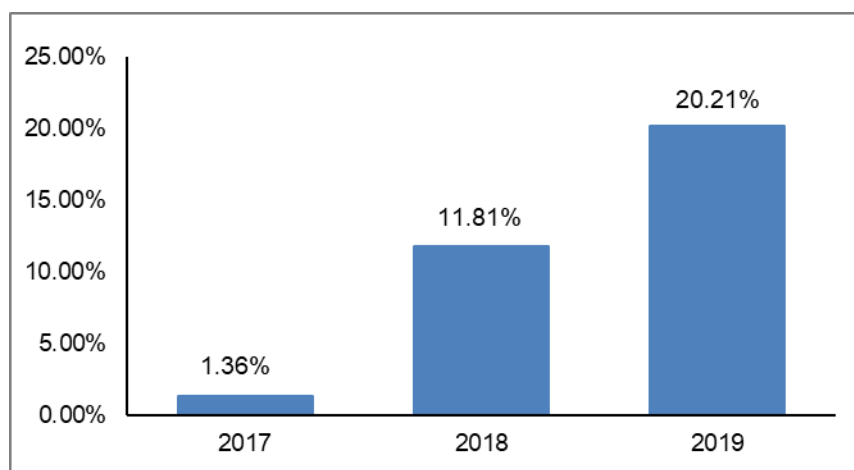
The performance information presented herein assumes all dividends of the Fund during the periods presented were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemptions, or other charges that would have reduced returns or affected performance. 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 Preferred shares. The charts show, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.

Fund Performance

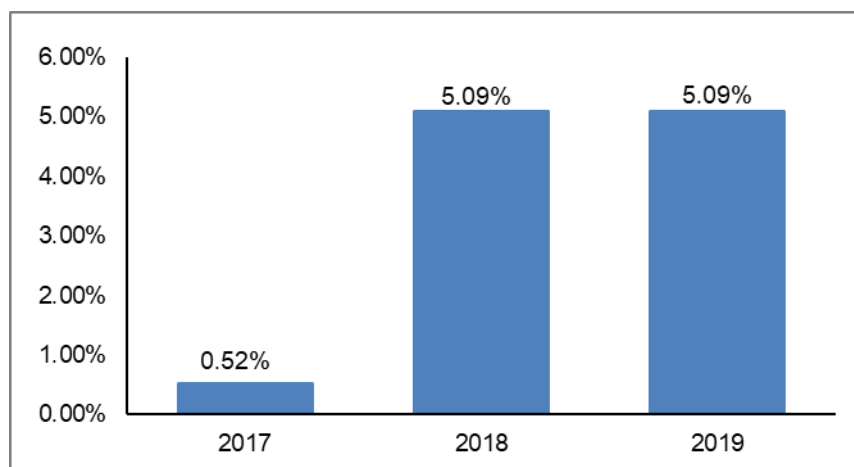
Class A shares



2017 represents the period from November 24 to December 31

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Preferred shares



2017 represents the period from November 24 to December 31

ANNUAL COMPOUND RETURNS

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

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

Investment Return %	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A share Performance	20.21	-	-	-	15.85
Preferred share Performance	5.09	-	-	-	5.10
MSCI World Pharmaceuticals Gross Total Return Local Index (USD)	20.81	-	-	-	11.93

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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 annual financial statements.

As at December 31, 2019

Top Holdings	% of Net Asset Value
Eli Lilly and Company	17.4
Bristol-Myers Squibb Company	16.7
Amgen Inc.	16.5
Merck & Co., Inc.	16.3
Sanofi S.A. ADR	16.2
Johnson & Johnson	16.1
Pfizer Inc.	15.9
GlaxoSmithKline PLC ADR	15.9
AstraZeneca PLC ADR	15.6
AbbVie Inc.	14.9
Cash and other assets and liabilities	2.3
Foreign currency forward contracts	1.4
Options	(0.3)
Preferred shares	(64.9)
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 from Harvest Portfolios Group Inc. at www.harvestportfolios.com.

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SECTOR ALLOCATION

Sector	% of Net Asset Value
Health Care	161.5
Cash and other assets and liabilities	2.3
Foreign currency forward contracts	1.4
Options	(0.3)
Preferred shares	(64.9)
Total	100.0

GEOGRAPHIC ALLOCATION

Country of Risk	% of Net Asset Value
United States	113.8
United Kingdom	31.5
France	16.2
Cash and other assets and liabilities	2.3
Foreign currency forward contracts	1.4
Options	(0.3)
Preferred shares	(64.9)
Total	100.0



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CAUTION REGARDING FORWARD-LOOKING STATEMENTS

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