



MANAGEMENT REPORT OF FUND PERFORMANCE

Harvest Canadian Income & Growth Fund

December 31, 2021



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.

Harvest Canadian Income & Growth Fund

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

The Harvest Canadian Income & Growth Fund (the “Fund”) invests to provide investors with income and the potential for capital appreciation by investing primarily in dividend paying securities of publicly traded utilities, industrials, communications, real estate and retail issuers domiciled in Canada.

Harvest Canadian Income & Growth Fund

PRESIDENT'S MESSAGE

Unitholder letter March 2022

Dear Valued Investor,

Thank you for placing your trust and confidence in Harvest's investment philosophy through 2021. It is a philosophy that held strong in our ETFs and funds in the past year, and one we will remain committed to in 2022.

As you know, at Harvest Portfolios Group Inc., we are equity investors. All our products are either equity income funds or equity growth focused funds. This is by design in order to take advantage of the long-term growth of capital markets, the growth of industries and the growth of well positioned and managed companies.

Since the dawn of the industrial age, businesses have accounted for the great majority of wealth creation around the world. Regardless of all the disruption that has occurred over the last 300 years, the surge and implementation of ideas and innovation has advanced humanity to higher living standards and longer life spans.

Wealth is not created in subdued societies or by government handouts. It is created in free and open markets where creative people can build their ideas and dreams into global businesses. We are surrounded by these visionary individuals and companies, and we celebrate their innovation continuously.

At Harvest, we invest in those long-term, growth-oriented, industries and mega-trends that show great promise and the signs of progressive change. We aim to select the best businesses in those industries. Businesses with track records of success, solid management teams, and earnings growth.

As a unitholder, you own one of our Harvest ETFs, mutual funds, or market traded closed end funds. That means many of you very likely experienced good returns over 2021. It was a surprisingly good year for markets, returns were well above the norm for most equity markets. Though it was a very enjoyable rise, we expect to see markets trend back into their longer-term norms which fall roughly in the 8%-10% range, depending on which time period you use.

It is in moments like these when your trust in our philosophy proves its value. If you own quality equities, those longer-term returns will provide ample compound growth for your future needs. If you are retired or planning to retire soon, a basket of quality equities generating an attractive distribution is positioned to help grow your capital over time and supplement your income.

As an investor, you will always have to deal with market noise. Currently, that noise is focused on levels of inflation and potentially higher interest rates.

We agree that current inflation levels are running higher than normal, due to a slowdown in production in many industries, a shortage of readily available workers at all levels of manufacturing and services, and disruptions in logistics and delivery systems. This is occurring in a period of much higher demand than was anticipated early in 2021.

Inflation pressure is not just a Canadian or North American issue, it is global in nature and will take time to right itself. This "demand" inflation is creating pressure on Central Banks to step up interest rates in order to tame the potential of it getting out of control.

While interest rate increases may be on the horizon, we believe fewer should be expected. What we are facing can be described as acute symptoms, not a chronic condition. Prior to the pandemic, longer term trends exhibited a pattern of declining inflation. We believe that those conditions still exist, they are just obscured in the current environment.

At Harvest, we make investment decisions based on industry and business fundamentals. We would not let a potential change in interest rate policy influence our decisions. Those types of short-term factors are for traders. We are not traders, we are investors.

As we look ahead to 2022, we remain steadfast in our philosophy of choosing long term growth industries or mega-trends. Our outlook on these mega trends is framed by our orientation towards high quality companies and long-term trends.

Where growth areas like travel or blockchain may be considered themes by some, we view them quite differently. We see the well-established, long-term growth trajectory of the travel industry. We see the fast adoption of efficient and digitally secure blockchain technology. We see these and our other funds as positions or proxies on long term growth for these industries and mega-trends.

Harvest Canadian Income & Growth Fund

Choose the industry first, choose where you think the puck is going, then drill down and start to find the standout businesses that can expand in those industries. That is how we approach investing.

Investing is not static and we have to fine tune and make changes from time to time. In general, when we take a position, it is to hold for the longer term. That could mean holding a position for 5 years or more especially, in our equity income funds.

Let me again thank you for your support and confidence in the Harvest team and our products. Let me assure you that we will remain steadfast in our management and development of products to meet the needs of investors for both income and growth.

Sincerely,

Signed "Michael Kovacs"

Michael Kovacs,

President and Chief Executive Officer

Harvest Canadian Income & Growth Fund

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's investment objectives are to:

- (i) provide unitholders with monthly distributions; and
- (ii) maximize long-term total return for unitholders while reducing volatility.

The Fund was created to provide investors with income and the potential for capital appreciation.

To achieve the Fund's objectives, the Fund invests in an actively managed portfolio comprised primarily of dividend-paying equity and debt securities of publicly-traded utilities, industrial, communications, real estate and retail issuers domiciled in Canada. The investment manager focuses on the less cyclical segments of the Canadian equities market with the goal of reducing volatility by diversifying away from the main sectors (financials, energy and materials) that make up the majority of the market capitalization on the Toronto Stock Exchange (the "TSX").

The Fund invests primarily in companies that have: (i) proven long-term histories of earnings; (ii) established and experienced management; and (iii) business models that are not primarily dependent on commodity prices.

The investment manager focuses on free cash flow and free cash flow yield, earnings potential, and the investment's intrinsic value in order to assess dividend sustainability and growth in distributions, with a view to delivering:

1. Attractive income generation;
2. Opportunity for capital gains; and
3. Lower volatility relative to the overall S&P/TSX Composite Index.

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 returned 9.95% for Series R, 9.64% for Series A, 11.20% for Series F and 10.91% for Series D compared to the S&P/TSX Composite Total Return Index return of 25.09% for the year ended December 31, 2021.

The Fund saw lagged returns against the benchmark largely due to its composition to invest primarily in a portfolio of Canadian publicly traded equity securities of utilities, industrials, communications, real estate and retail issuers. Areas of heavy concentration in the S&P/TSX composite benchmark, such as Financials and Resources, are generally not a big weight in the Fund.

During this period the vaccine rollouts sparked optimism around an earlier global reopening effort, and that caused expectations for an economic rebound while interest rates traded higher. Financials, a zero weight in the Fund, capitalized on these changing interest rate dynamics and were a standout performer for the benchmark, which worked against the Fund. Cyclical Energy Producers, another zero-allocation area for the Fund, were the biggest gainers for the benchmark, due to the rally in oil prices on a mixture of supply/demand dynamics and OPEC+ posturing. On the flipside, to a small degree of benefit, with the improved market sentiment, gold and gold stocks were the heavy laggards during a strong up market as rates and the US Dollar increased, but the Fund had no exposure to this downturn during the period.

The Fund therefore has a much bigger allocation into industrials, which in general were more subdued, versus the benchmark and that paced the overall fund returns over the period. While there were some stocks that performed well in this category, a few saw losses on the period, such as CAE as the airline recovery remains choppy, like Boyd Group which has encountered wage pressures, parts supply chain issues and multiple compression, which Ritchie Bros also saw as they had built up over the past couple of years.

Harvest Canadian Income & Growth Fund

Shopify, at such a large weight in the index but not in the Fund was another outlier in terms of lag from the benchmark. But at a trailing P/E ratio of almost 350x there was a lot of uncertain and likely optimistic projections being factored into the stock, which the manager determined did not fit the profile of the Fund.

Finally, an area of positivity for the Fund during the period was real estate, where our bigger weight versus the small Index exposure capitalized on a period of demand for a real asset that witnessed fundamental rental demand increases and desire for inflation protection.

The Fund remains well diversified and continues to be primarily focused in on a portfolio of Canadian equity securities in the utilities, industrials, communications, and real estate sub-sectors, augmented with select U.S. equities.

RECENT DEVELOPMENTS

The spread of the coronavirus ("COVID-19") has caused volatility in the global financial markets and impacted the global economy. The ongoing emergence of variants continue to add uncertainty to the global economy. Although financial markets have been strong over the past year, this uncertainty may have an impact on the financial performance of the Fund's investments and the Fund's future investment results may be materially adversely affected.

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 Manager is responsible for managing the Fund's overall business and operations and provides key management personnel to the Fund. Each series of units pays the Manager an annual management fee, plus applicable taxes, based on a percentage of the average daily net asset value ("NAV") of the Fund attributable to that applicable series (the "Management Fee").

Dealers may be paid a servicing fee in connection with Series A, Series R and Series D units for ongoing services they provide to investors, including investment advice, account statements and newsletters. Generally, the servicing fees, plus applicable taxes, are payable monthly in arrears based on the total client assets invested in each series of units of the Fund held by all of a Dealer's clients throughout the month. The Manager can change or cancel servicing fees at any time.

The fees differ among the series of units of the Fund as set out in the chart below:

Fund Series	Annual Management Fee	Dealer Service Fee	Total Fees
R	1.25%	1.00%	2.25%
A	1.25%	1.25%	2.50%
F	1.25%	0.00%	1.25%
D	1.25%	0.25%	1.50%

Operating expenses

The Fund is responsible for operating expenses relating to the carrying on of its business, including custodial services, interest, taxes, legal, audit fees, transfer agency services relating to the issue and redemption of units, and the cost of financial and other reports, costs and expenses for the Fund's Independent Review Committee ("IRC"), including fees and expenses of the IRC members and compliance with applicable laws, regulations and policies. The Manager pays for such expenses on behalf of the Fund, except for certain expenses such as interest, and is then reimbursed by the Fund.

Other expenses

The Manager will be reimbursed by the Fund for all reasonable costs, expenses and liabilities incurred by the Manager for performance of services on behalf of the Fund in connection with the discharge by the Manager of its duties hereunder. Such costs and expenses may include, without limitation: mailing and printing expenses for reports to unitholders and other unitholder communications; a reasonable allocation of salaries and benefits; and other administrative expenses and costs incurred in connection with the Fund's continuous public offering and other obligations. These expenses are allocated by the Manager on a reasonable basis, across all the Harvest Portfolios Group Inc. funds, and series of each applicable fund. These expenses were \$43,856 for the year ended December 31, 2021 (2020 - \$39,782) and are included in the unitholder reporting costs on the Statements of Comprehensive Income (Loss).

Harvest Canadian Income & Growth Fund

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 December 31, 2021 or 2020. The management expense ratios of the Fund with and without the waivers and absorptions are reported in the Ratios and Supplemental Data table below.

RECOMMENDATION 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, 2021.

Harvest Canadian Income & Growth Fund

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 year ended December 31, 2021 and past annual periods. This information is derived from the Fund's annual audited financial statements.

THE FUND'S NET ASSETS PER UNIT – SERIES R	2021	2020	2019	2018	2017
Net assets - beginning of year	\$ 12.18	\$ 12.94	\$ 11.48	\$ 13.44	\$ 14.02
Increase (decrease) from operations					
Total revenue	0.29	0.31	0.33	0.36	0.47
Total expenses	(0.64)	(0.59)	(0.56)	(0.52)	(0.51)
Realized gains (losses) for the year	0.78	0.64	0.18	1.41	1.25
Unrealized gains (losses) for the year	0.76	(0.43)	2.44	(2.20)	(0.97)
Total increase (decrease) from operations¹	\$ 1.19	\$ (0.07)	\$ 2.39	\$ (0.95)	\$ 0.24
Distributions³					
From capital gains	-	-	-	(1.05)	(0.48)
Return of capital	(0.84)	(0.84)	(0.84)	-	(0.36)
Total annual distributions²	\$ (0.84)	\$ (0.84)	\$ (0.84)	\$ (1.05)	\$ (0.84)
Net assets - end of year¹	\$ 12.52	\$ 12.18	\$ 12.94	\$ 11.48	\$ 13.44

THE FUND'S NET ASSETS PER UNIT – SERIES A	2021	2020	2019	2018	2017
Net assets - beginning of year	\$ 11.99	\$ 12.79	\$ 11.38	\$ 13.44	\$ 14.06
Increase (decrease) from operations					
Total revenue	0.29	0.30	0.32	0.37	0.47
Total expenses	(0.67)	(0.62)	(0.59)	(0.55)	(0.55)
Realized gains (losses) for the year	0.76	0.64	0.16	1.40	1.26
Unrealized gains (losses) for the year	0.75	(0.22)	2.58	(2.30)	(0.93)
Total increase (decrease) from operations¹	\$ 1.13	\$ 0.10	\$ 2.47	\$ (1.08)	\$ 0.25
Distributions³					
From capital gains	-	-	-	(1.11)	(0.48)
Return of capital	(0.84)	(0.84)	(0.84)	-	(0.36)
Total annual distributions²	\$ (0.84)	\$ (0.84)	\$ (0.84)	\$ (1.11)	\$ (0.84)
Net assets - end of year¹	\$ 12.27	\$ 11.99	\$ 12.79	\$ 11.38	\$ 13.44

THE FUND'S NET ASSETS PER UNIT – SERIES F	2021	2020	2019	2018	2017
Net assets - beginning of year	\$ 13.71	\$ 14.29	\$ 12.46	\$ 14.74	\$ 15.12
Increase (decrease) from operations					
Total revenue	0.34	0.34	0.36	0.41	0.51
Total expenses	(0.57)	(0.51)	(0.46)	(0.42)	(0.38)
Realized gains (losses) for the year	0.88	0.72	0.20	1.56	1.35
Unrealized gains (losses) for the year	0.85	(0.34)	2.59	(2.54)	(1.05)
Total increase (decrease) from operations¹	\$ 1.50	\$ 0.21	\$ 2.69	\$ (0.99)	\$ 0.43
Distributions³					
From capital gains	-	-	-	(1.43)	(0.51)
Return of capital	(0.84)	(0.84)	(0.84)	-	(0.33)
Total annual distributions²	\$ (0.84)	\$ (0.84)	\$ (0.84)	\$ (1.43)	\$ (0.84)
Net assets - end of year¹	\$ 14.36	\$ 13.71	\$ 14.29	\$ 12.46	\$ 14.74

Harvest Canadian Income & Growth Fund

THE FUND'S NET ASSETS PER UNIT – SERIES D	2021	2020	2019	2018	2017
Net assets - beginning of year²	\$ 13.23	\$ 13.86	\$ 11.90	\$ 13.97	\$ 14.42
Increase (decrease) from operations					
Total revenue	0.35	0.33	0.36	0.39	0.49
Total expenses	(0.59)	(0.53)	(0.48)	(0.43)	(0.40)
Realized gains (losses) for the year	0.87	0.94	(0.02)	1.48	1.40
Unrealized gains (losses) for the year	0.62	(2.72)	1.86	(2.29)	(1.09)
Total increase (decrease) from operations¹	\$ 1.25	\$ (1.98)	\$ 1.72	\$ (0.85)	\$ 0.40
Distributions³					
From capital gains	-	-	-	(1.23)	(0.54)
Return of capital	(0.84)	(0.84)	(0.84)	-	(0.30)
Total annual distributions²	\$ (0.84)	\$ (0.84)	\$ (0.84)	\$ (1.23)	\$ (0.84)
Net assets - end of year¹	\$ 13.79	\$ 13.23	\$ 13.86	\$ 11.90	\$ 13.97

Series R

RATIOS AND SUPPLEMENTAL DATA	2021	2020	2019	2018	2017
Total net asset value	\$ 5,397,483	\$ 5,895,105	\$ 7,298,979	\$ 7,462,860	\$ 10,750,594
Number of units outstanding	431,189	483,909	564,099	650,284	799,656
Management expense ratio ³	5.13%	4.97%	4.42%	4.13%	3.70%
Management expense ratio before waivers or absorptions ³	5.13%	4.97%	4.42%	4.13%	3.70%
Trading expense ratio ⁴	0.02%	0.03%	0.03%	0.11%	0.15%
Portfolio turnover rate ⁵	3.45%	4.99%	17.29%	41.93%	41.43%
Net asset value per unit	\$ 12.52	\$ 12.18	\$ 12.94	\$ 11.48	\$ 13.44

Series A

RATIOS AND SUPPLEMENTAL DATA	2021	2020	2019	2018	2017
Total net asset value	\$ 1,318,400	\$ 1,432,998	\$ 1,703,314	\$ 2,065,902	\$ 4,633,835
Number of units outstanding	107,429	119,499	133,222	181,571	344,758
Management expense ratio ³	5.42%	5.25%	4.69%	4.39%	3.98%
Management expense ratio before waivers or absorptions ³	5.42%	5.25%	4.69%	4.39%	3.98%
Trading expense ratio ⁴	0.02%	0.03%	0.03%	0.11%	0.15%
Portfolio turnover rate ⁵	3.45%	4.99%	17.29%	41.93%	41.43%
Net asset value per unit	\$ 12.27	\$ 11.99	\$ 12.79	\$ 11.38	\$ 13.44

Harvest Canadian Income & Growth Fund

Series F

RATIOS AND SUPPLEMENTAL DATA	2021	2020	2019	2018	2017
Total net asset value	\$ 1,275,479	\$ 1,278,021	\$ 1,440,835	\$ 1,328,678	\$ 1,980,679
Number of units outstanding	88,811	93,234	100,832	106,660	134,370
Management expense ratio ³	4.00%	3.84%	3.30%	3.00%	2.58%
Management expense ratio before waivers or absorptions ³	4.00%	3.84%	3.30%	3.00%	2.58%
Trading expense ratio ⁴	0.02%	0.03%	0.03%	0.11%	0.15%
Portfolio turnover rate ⁵	3.45%	4.99%	17.29%	41.93%	41.43%
Net asset value per unit	\$ 14.36	\$ 13.71	\$ 14.29	\$ 12.46	\$ 14.74

Series D

RATIOS AND SUPPLEMENTAL DATA	2021	2020	2019	2018	2017
Total net asset value	\$ 319,942	\$ 122,367	\$ 151,099	\$ 11,701	\$ 12,481
Number of units outstanding	23,195	9,249	10,902	984	893
Management expense ratio ³	4.27%	4.09%	3.53%	3.28%	2.85%
Management expense ratio before waivers or absorptions ³	4.27%	4.09%	3.53%	3.28%	2.85%
Trading expense ratio ⁴	0.02%	0.03%	0.03%	0.11%	0.15%
Portfolio turnover rate ⁵	3.45%	4.99%	17.29%	41.93%	41.43%
Net asset value per unit	\$ 13.79	\$ 13.23	\$ 13.86	\$ 11.90	\$ 13.97

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. Distributions may be paid in cash or automatically reinvested into additional units.
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. In 2020 the calculation was modified to include certain transaction costs charged by the custodian. The trading expense ratio in prior periods was not re-stated.
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 Canadian Income & Growth Fund

Past Performance

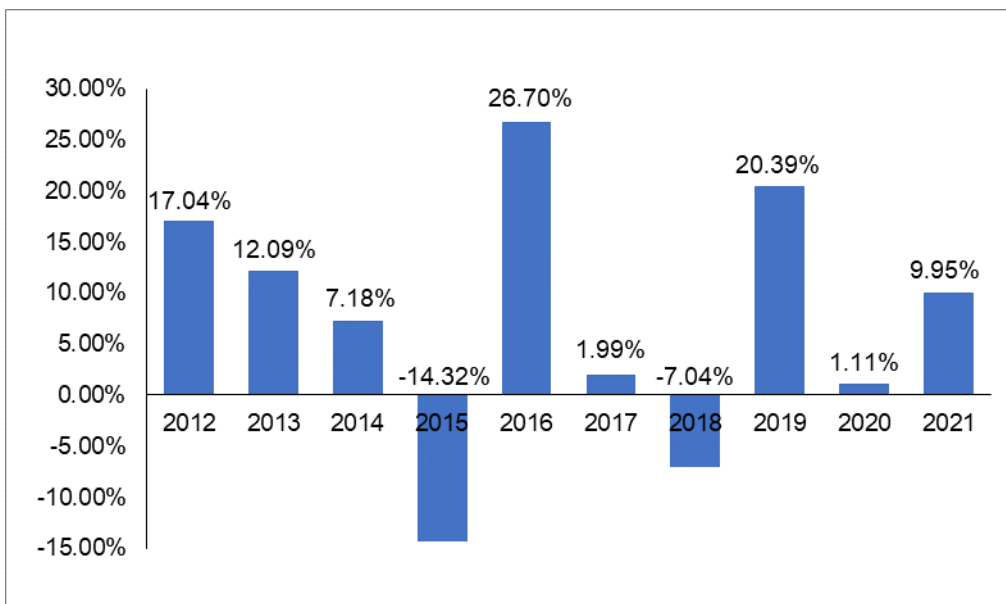
The performance information presented herein assumes all dividends of the Fund during the periods presented were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemptions, or other charges that would have reduced returns or affected performance.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

YEAR-BY-YEAR RETURNS

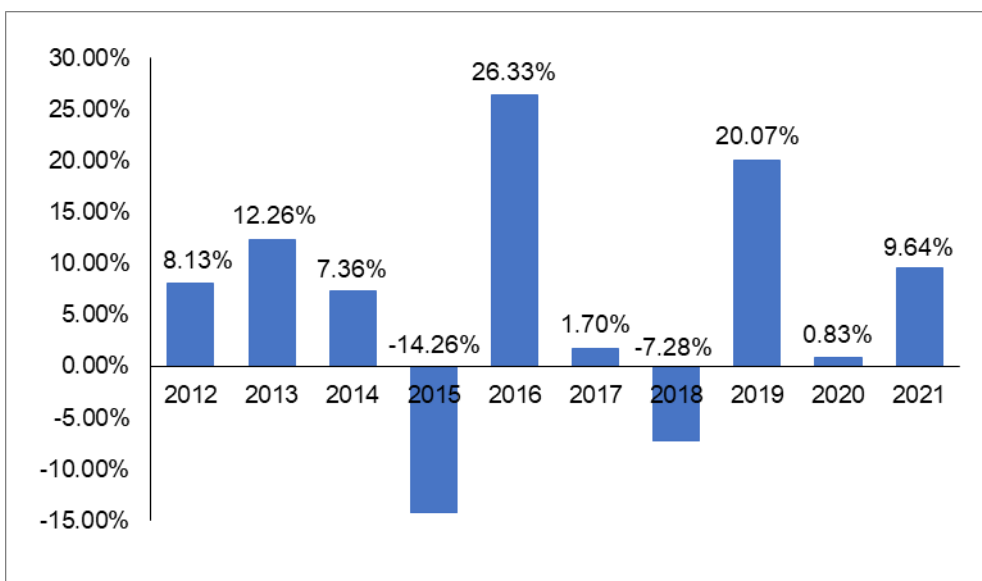
The following charts present the Fund's performance for each of the years shown and illustrate how the Fund's performance varied for Series R, Series A, Series F and Series D. The charts show, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.

Fund Performance

Series R



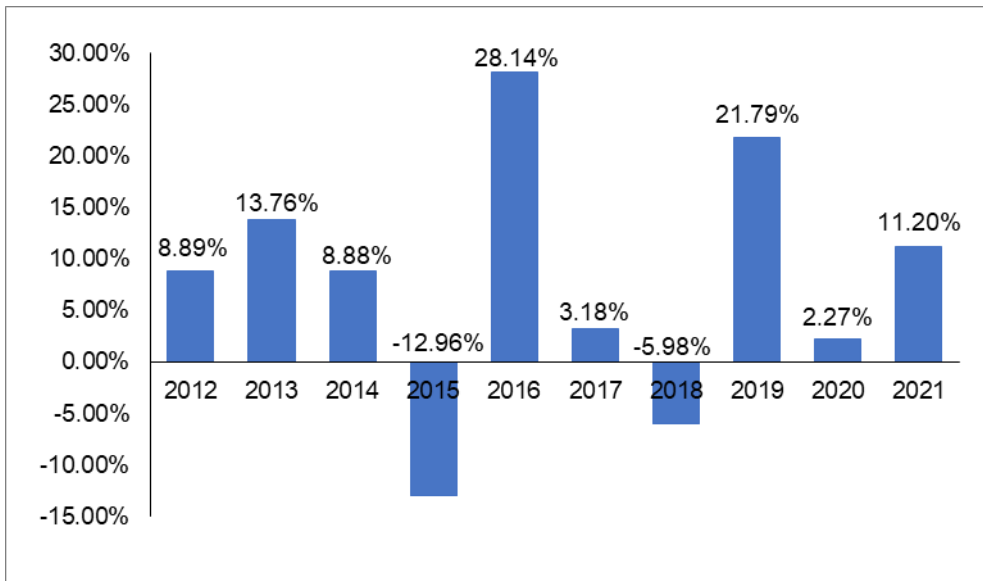
Series A



2012 represents the period from June 25 to December 31

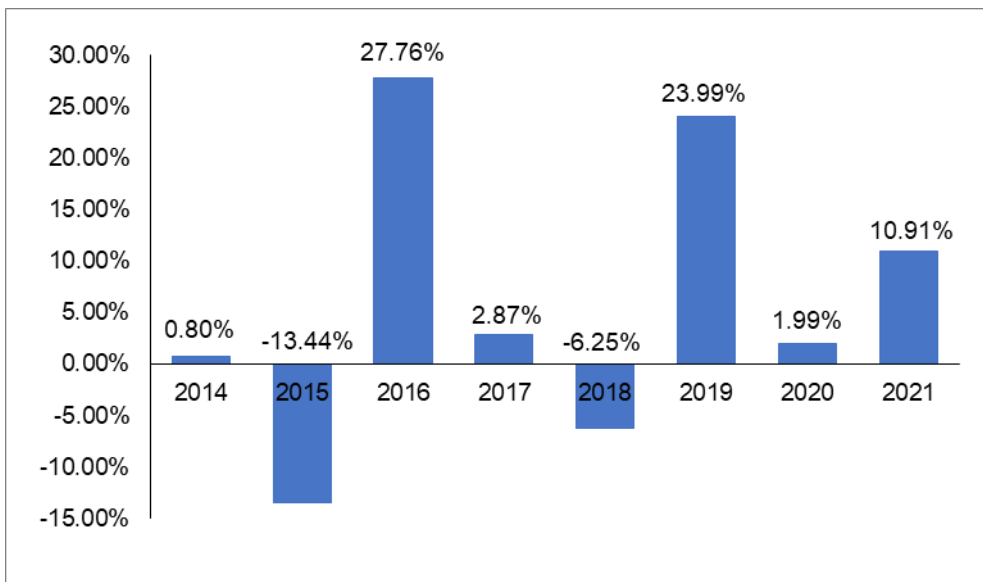
Harvest Canadian Income & Growth Fund

Series F



2012 represents the period from July 16 to December 31

Series D



2014 represents the period from July 9 to December 31

Harvest Canadian Income & Growth Fund

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, a benchmark of the S&P/TSX Composite Index (the "Index") is used. The Index is a capitalization-weighted index that measures market activity of a universe of stocks traded on the Toronto Stock Exchange.

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†
Fund Performance Series R (%)*	9.95	10.20	4.88	6.84	7.94
S&P/TSX Composite Index	25.09	17.52	10.04	9.14	8.84
Fund Performance Series A (%)	9.64	9.90	4.59	-	6.16
Fund Performance Series F (%)	11.20	11.47	6.08	-	7.66
S&P/TSX Composite Index	25.09	17.52	10.04	-	9.66
Fund Performance Series D (%)	10.91	11.94	6.23	-	5.61
S&P/TSX Composite Index	25.09	17.52	10.04	-	7.75

*In connection with the conversion of the Fund into an open-end mutual fund, the trailing commission charged on the Series R units increased by 0.60% (increasing the aggregate annual management fee to 2.25%) and the Fund ceased using leverage in order to achieve its investment objectives. If these changes had been in effect when the Fund was created, the performance would have been lower.

†Since inception dates are: Series R - June 29, 2010; Series A - June 25, 2012; Series F - July 9, 2012; Series D - July 9, 2014

Harvest Canadian Income & Growth Fund

SUMMARY OF INVESTMENT PORTFOLIO

The major portfolio categories and top holdings of the Fund at the end of the year 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, 2021

Top Holdings	% of Net Asset Value	Yield (%)
Alimentation Couche-Tard Inc.	5.8	0.83
TELUS Corporation	5.6	4.40
Canadian Pacific Railway Limited	5.5	0.84
Digital Realty Trust, Inc.	5.4	2.62
CGI Group Inc.	5.4	0.00
Prologis, Inc.	5.4	1.50
WSP Global Inc.	5.3	0.82
Alexandria Real Estate Equities, Inc.	5.2	2.06
Canadian National Railway Company	4.8	1.58
Boyd Group Services Inc.	4.8	0.29
Ritchie Bros. Auctioneers Incorporated	4.8	1.64
Restaurant Brands International Inc.	4.7	3.58
Johnson & Johnson	4.7	2.48
Algonquin Power & Utilities Corp.	4.7	4.77
Savaria Corporation	4.7	2.61
Superior Plus Corporation	4.5	5.54
TC Energy Corporation	4.5	5.92
Rogers Communications Inc.	4.4	3.32
CAE Inc.	3.7	0.00
Pembina Pipeline Corporation	3.5	6.57
Cash and other assets and liabilities	2.6	-
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.

Harvest Canadian Income & Growth Fund

SECTOR ALLOCATION

Sector	% of Net Asset Value
Industrials	33.6
Real Estate	16.0
Communication Services	10.0
Utilities	9.2
Energy	8.0
Consumer Staples	5.8
Information Technology	5.4
Consumer Discretionary	4.7
Health Care	4.7
Cash and other assets and liabilities	2.6
Total	100.0

GEOGRAPHIC ALLOCATION

Country of Risk	% of Net Asset Value
Canada	76.7
United States	20.7
Cash and other assets and liabilities	2.6
Total	100.0



Head Office

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

Phone Number: 416.649.4541

Toll Free: 866.998.8298

Fax Number: 416.649.4542

Email: info@harvestportfolios.com

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.