



INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

Big Pharma Split Corp.

June 30, 2022



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 Short Form Base Shelf Prospectus dated November 4, 2020.

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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 Fund. For your reference, the interim financial statements of the Fund are attached to the interim 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 9.12% and 2.52%, respectively, compared to the MSCI Daily Total Return World Gross Pharmaceutical Local Index (USD) benchmark return of 4.75% for the period ended June 30, 2022. The primary reason for the divergence is that the index is market-capitalization weighted, holds companies that do not have liquid options, and holds international positions that are priced in foreign currencies without a currency hedge. In addition, large-capitalization healthcare stocks, where the Fund is primarily invested, generally outperformed the mid-capitalization and smaller market capitalization stocks during the year, adding to the Fund's relative performance.

Needless to say, the first half of 2022 was challenging. Coming into the year, inflationary pressures and expectations for interest rate hikes had started to rise driven in part by supply chain congestions and pent-up demand from the great economic reopening. This filtered through to expectations for interest rates to rise throughout the course of 2022. In turn, volatility started to increase early in the year and coincided with the continuation of the style and sector rotations that were apparent through the latter part of 2021. The invasion of Ukraine by Russia in late February caused significant strain across global markets, asset classes, commodities, and currencies. The event heightened global geopolitical tensions and further disrupted the supply chains that were also impacted by COVID related shutdowns in China.

With a deteriorating macro- backdrop, equity market volatility increased significantly. Investors initially sought the relative refuge in more defensive areas of the market, including larger capitalization Healthcare stocks. However, as momentum increased to the downside, no area of the market was immune to the broader sell off. However, large cap healthcare was relatively cushioned compared to many other areas of the market. Within the Health Care sectors, large capitalization

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pharmaceuticals and large-cap biotechnology positions tended to outperform given their relatively consistent demand profiles, high margins, relatively low capital expenditures and low commodity exposures. Given the portfolio allocations, the Fund was well positioned for the recent macro-environment.

Despite the shorter-term macro environment, the primary long-term drivers for healthcare remain intact: Global aging populations, developing markets, and technological innovation (devices and drugs). These medium- to longer-term drivers form the basis of our longer-term positive view on the sector while being well positioned to withstand some of the shorter-term macro environment.

The Fund was invested in 8 of the largest pharmaceutical issuers by market capitalization and two large capitalization biotechnology stocks listed on a North American exchange. The Fund sold call options on the underlying holdings during the period to meet its investment and income objectives.

RECENT DEVELOPMENTS

The spread of the coronavirus has caused volatility in the global financial markets and impacted the global economy. Locally and globally restrictions have eased and appear to be less likely in the future however the lasting effects of the previous restrictions have impacted the economy with rising inflation and resulting rising interest rates. In addition to this, the war in Ukraine has further contributed to rising inflation and has added to the economic and financial markets instability. Both events have significantly impacted global economies and financial markets and there is uncertainty as to how long this will last or the impact on the financial performance of the Fund's investments and the Fund's future investments.

On March 4, 2021, the Fund completed a secondary offering and raised a total of \$9.3 million (before fees and issue costs) issuing an additional 385,200 Class A shares at \$13.75 per share and 385,200 Preferred shares at \$10.50 per share.

On June 7, 2021, the Fund announced commencement of an at-the-market equity program (the "ATM Program") which allows the Fund to issue shares to the public from time to time, at the Fund's discretion. Any Class A shares or Preferred shares sold in the ATM Program will be sold through the Toronto Stock Exchange or any other marketplace in Canada on which the Class A shares and Preferred shares are listed, quoted or otherwise traded at the prevailing market price at the time of sale.

During the period ended June 30, 2022, 27,700 (2021 – nil) Class A shares were issued under the ATM Program at an average selling price of \$14.51 per Class A share. Gross proceeds, net proceeds and commissions on the Class A shares issued were \$399,777 (2021 - \$nil), \$397,412 (2021 - \$nil) and \$2,365 (2021 - \$nil), respectively.

During the period ended June 30, 2022, 27,700 (2021 – nil) Preferred shares were issued under the ATM Program at an average selling price of \$10.15 per Preferred share. Gross proceeds, net proceeds and commissions on the Preferred shares issued were \$281,155 (2021 - \$nil), \$277,000 (2021 - \$nil) and \$4,155 (2021 - \$nil), respectively.

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

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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 \$7,068 for the period ended June 30, 2022 (2021 - \$7,422) 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 period ended June 30, 2022 or 2021. 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, agent's fees payable by the Fund, out-of-pocket expenses incurred by the agents as well as brokerage commissions charged on trades under the ATM program 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.

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 period ended June 30, 2022.

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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 June 30, 2022 and past annual periods. This information is derived from the Fund's interim financial statements and past annual audited financial statements.

Class A shares

THE FUND'S NET ASSETS PER SHARE	2022	2021	2020	2019	2018	2017
Net assets - beginning of the period²	\$ 15.07	\$ 14.11	\$ 15.41	\$ 14.05	\$ 13.73	\$ 13.65
Increase (decrease) from operations						
Total revenue	0.39	0.59	0.83	0.67	0.77	0.02
Total expenses	(0.20)	(0.49)	(0.42)	(0.41)	(0.54)	(0.08)
Preferred share distribution	(0.25)	(0.53)	(0.48)	(0.47)	(0.50)	(0.05)
Preferred shares agent fees and issue costs	-	(0.15)	-	-	-	(0.42)
Premium (discount) on issuance of preferred shares	-	0.18	-	-	-	-
Realized gains (losses) for the period	0.21	(0.01)	2.21	1.43	(0.09)	(0.07)
Unrealized gains (losses) for the period	1.22	3.68	(2.36)	0.94	1.92	0.37
Total increase (decrease) from operations¹	\$ 1.37	\$ 3.27	\$ (0.22)	\$ 2.16	\$ 1.56	\$ (0.23)
Distributions³						
Dividends	(0.62)	(0.21)	(1.24)	(1.24)	(1.24)	(0.10)
From capital gains	-	(1.75)	-	-	-	-
Total annual distributions³	\$ (0.62)	\$ (1.96)	\$ (1.24)	\$ (1.24)	\$ (1.24)	\$ (0.10)
Net assets - end of the period¹	\$ 15.80	\$ 15.07	\$ 14.11	\$ 15.41	\$ 14.05	\$ 13.73

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RATIOS AND SUPPLEMENTAL DATA	2022	2021	2020	2019	2018	2017
Total net asset value (including Preferred shares)	\$ 39,067,952	\$ 37,266,557	\$ 22,532,916	\$ 26,891,373	\$ 32,251,925	\$ 32,276,788
Total net asset value – Class A shares	\$ 23,928,202	\$ 22,403,907	\$ 13,185,266	\$ 16,309,493	\$ 18,842,925	\$ 18,676,788
Number of Class A shares outstanding	1,513,965	1,486,265	934,765	1,058,188	1,340,900	1,360,000
Management expense ratio – Class A shares ⁴	5.67%	8.36%	6.28%	6.45%	6.48%	17.82%
Management expense ratio before waivers or absorptions – Class A shares ⁴	5.67%	8.36%	6.28%	6.45%	6.48%	17.82%
Trading expense ratio ⁵	0.13%	0.15%	0.17%	0.18%	0.18%	0.58%
Portfolio turnover rate ⁶	7.83%	31.33%	45.91%	45.06%	50.21%	3.33%
Net asset value per unit	\$ 25.80	\$ 25.07	\$ 24.11	\$ 25.41	\$ 24.05	\$ 23.73
Net asset value per Class A shares	\$ 15.80	\$ 15.07	\$ 14.11	\$ 15.41	\$ 14.05	\$ 13.73
Net asset value per Preferred shares	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00
Closing market price – Class A shares	\$ 14.75	\$ 14.67	\$ 13.40	\$ 14.05	\$ 12.38	\$ 14.15
Closing market price – Preferred shares	\$ 10.15	\$ 10.60	\$ 10.68	\$ 10.48	\$ 10.17	\$ 10.30

Explanatory Notes:

1. 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.
2. 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.
3. Distributions were paid in cash.
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 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%.

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 year 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%.

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The Class A MER for the year ended December 31, 2020 excluding the Preferred share distribution was 2.80%. The MER based on the daily average of the total net asset value (including Preferred shares) was 3.65%. This MER excluding the Preferred share distribution was 1.63%.

The Class A MER for the year ended December 31, 2021 includes agent fees of \$359,681, issue costs of \$119,421, accretion of premium on issuance of Preferred shares of \$231,526 and Preferred share distributions of \$687,381. Agent fees and issue costs and accretion of premium are treated as one-time expenses and therefore were not annualized. The MER without these amounts and excluding the Preferred share distribution was 3.26%. The MER without agent fees, issue costs and accretion of premium but including the Preferred share distribution expense was 7.01%. The MER based on the daily average of the total net asset value (including Preferred shares) was 4.91%. This MER includes agent fees, issue costs, accretion of premium on issuance of Preferred shares and Preferred share distribution. This MER without these costs and excluding the Preferred share distribution was 1.91%. This MER without agent fees, issue costs and accretion of premium but including the Preferred share distribution was 4.12%.

The Class A MER for the period ended June 30, 2022 includes agent fees of nil, issue costs of \$6,520, accretion of premium on issuance of Preferred shares of \$4,155 and Preferred share distributions of \$375,029. Agent fees and issue costs and accretion of premium are treated as one-time expenses and therefore were not annualized. The MER without these amounts and excluding the Preferred share distribution was 2.41%. The MER without agent fees, issue costs and accretion of premium but including the Preferred share distribution expense was 5.66%. The MER based on the daily average of the total net asset value (including Preferred shares) was 3.46%. This MER includes agent fees, issue costs, accretion of premium on issuance of Preferred shares and Preferred share distribution. This MER without these costs and excluding the Preferred share distribution was 1.47%. This MER without agent fees, issue costs and accretion of premium but including the Preferred share distribution was 3.45%.

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. 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.
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

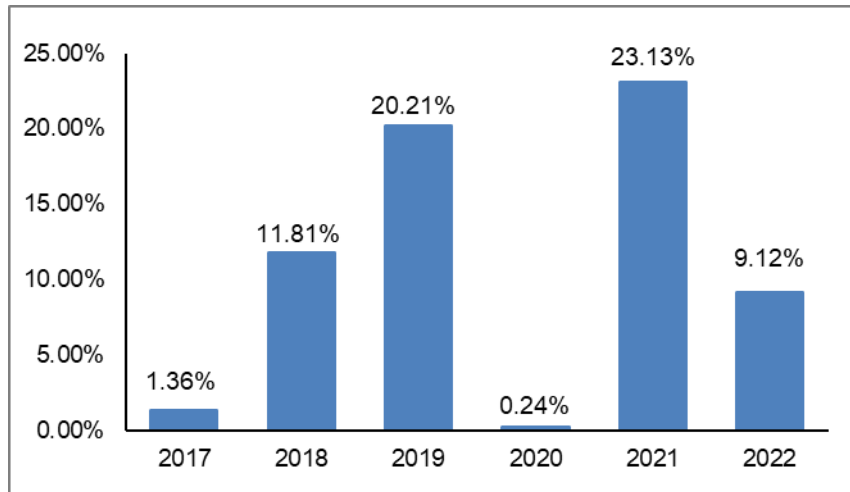
The performance information presented herein assumes all dividends of the Fund during the periods presented were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemptions, or other charges that would have reduced returns or affected performance. 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 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 except for 2022 which represents the interim period.

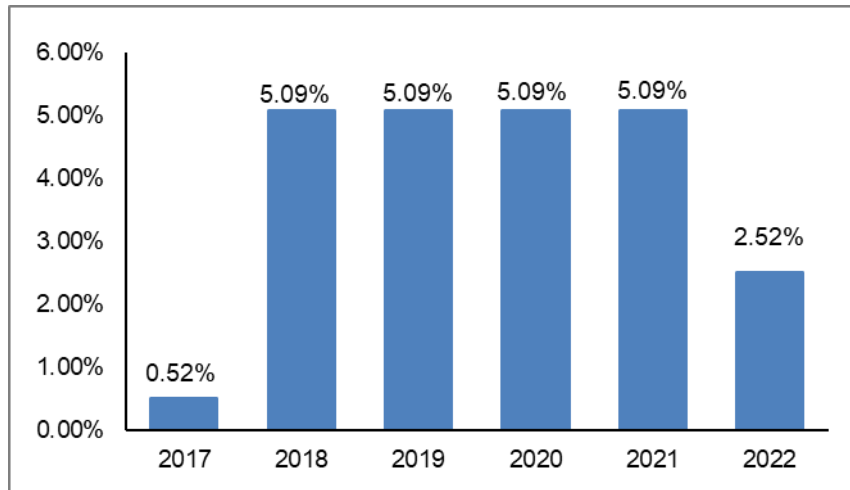
Fund Performance

Class A shares



2017 represents the period from November 24 to December 31

Preferred shares



2017 represents the period from November 24 to December 31

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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 financial statements.

As at June 30, 2022

Top Holdings	% of Net Asset Value
Eli Lilly and Company	17.5
Merck & Co., Inc.	17.4
AstraZeneca PLC ADR	17.2
AbbVie Inc.	16.5
Amgen Inc.	16.2
Johnson & Johnson	16.0
Pfizer Inc.	15.9
Novartis AG ADR	15.1
Bristol-Myers Squibb Company	14.9
Sanofi ADR	14.4
Cash and other assets and liabilities	3.0
Foreign currency forward contracts	0.8
Options	(1.6)
Preferred shares	(63.3)
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 from Harvest Portfolios Group Inc. at www.harvestportfolios.com.

SECTOR ALLOCATION

Sector	% of Net Asset Value
Health Care	161.1
Cash and other assets and liabilities	3.0
Foreign currency forward contracts	0.8
Options	(1.6)
Preferred shares	(63.3)
Total	100.0

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GEOGRAPHIC ALLOCATION

Country of Risk	% of Net Asset Value
United States	114.4
United Kingdom	17.2
Switzerland	15.1
France	14.4
Cash and other assets and liabilities	3.0
Foreign currency forward contracts	0.8
Options	(1.6)
Preferred shares	(63.3)
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.