



---

## INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

---

### Harvest Tech Achievers Growth & Income ETF

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](http://www.harvestportfolios.com); or on SEDAR at [www.sedar.com](http://www.sedar.com).

# Harvest Tech Achievers Growth & Income ETF

## 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 Tech Achievers Growth & Income ETF (the “Fund”) investment objectives are to provide unitholders with the opportunity for capital appreciation, monthly cash distributions and lower overall volatility of Portfolio<sup>1</sup> returns than would otherwise be experienced by owning Equity Securities<sup>1</sup> of the Technology Achievers<sup>1</sup> directly. As part of the investment strategy, the Fund will invest in an equally weighted portfolio of Equity Securities of 20 Technology Issuers<sup>1</sup> from the Technology Achievers Investable Universe<sup>1</sup> that have a market capitalization of at least US\$10 billion at the time of investment and have options in respect of their Equity Securities listed on a recognized options exchange.

---

<sup>1</sup> As defined in the Fund’s prospectus dated June 6, 2022.

# Harvest Tech Achievers Growth & Income ETF

## 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](http://www.harvestportfolios.com); or on SEDAR at [www.sedar.com](http://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 invest in a portfolio (the "Portfolio") of 20 equally weighted Equity Securities of Technology Issuers chosen from the Technology Achievers Investable Universe that at the time of investment and immediately following each quarterly reconstitution and rebalancing (i) have a market capitalization of at least US\$10 billion, and (ii) have options in respect of their Equity Securities listed on a recognized options exchange (the "Technology Achievers").

The Fund's investment objectives are to provide unitholders with (i) the opportunity for capital appreciation; (ii) monthly cash distributions; and (iii) lower overall volatility of the Portfolio returns than would otherwise be experienced by owning Equity Securities of the Technology Achievers directly.

The Manager will select the Equity Securities for the Portfolio and will quarterly reconstitute and rebalance the Portfolio such that the Portfolio, at the time of the initial investment and immediately following each quarterly reconstitution and rebalancing, will have the following investment characteristics:

- Quality** – An average 3-year Return on Equity greater than the average for the Technology Achievers Investable Universe;
- Value** – An average current year Forward Price-to-Earnings Ratio that is less than the average for the Technology Achievers Investable Universe; and
- Growth** – An average PEG Ratio that is less than the average for the Technology Achievers Investable Universe.

## 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 -29.08% for Series A, -27.33% for Series B and -28.59% for Series U compared to the S&P 500 Information Technology Total Return Index (USD) return of -26.91% for the period ended June 30, 2022.

The S&P 500 Information Technology sector declined sharply during the first half of 2022 as investors became concerned that the pandemic/work-from-home environment had led to customers pulling demand forward from future years, while a significant increase in interest rates also pressured valuations of growth stocks in general. Software stocks bore the brunt of the selling pressure early in the year as several companies expressed outlooks for 2022 that were below expectations. Many software stocks showed signs of stabilizing late in the period, however the outlook remains highly uncertain in the face of deteriorating economic data. Semiconductor stocks were the worst performing segment during the first half as the past two years' strong stay-at-home demand — particularly for consumer-focused devices such as televisions, PC's/tablets and mobile handsets — gave way to an emerging supply glut. This, in turn, led to concerns among investors about semiconductor inventories and the potential for longer-term oversupply conditions for the industry in the wake of planned manufacturing capacity increases.

The Fund lagged its benchmark during the period, primarily due to positions in Meta Platforms Inc. (formerly Facebook Inc.) — which declined sharply during the period and is not included in the benchmark — and an overweight allocation to the semiconductor industry, which underperformed the broader benchmark. Due to its market capitalization-based weighting scheme the benchmark return is heavily influenced by the performance of Apple Inc. and Microsoft Corp., which together comprise approximately 45% of the index. Returns for both stocks during the period were better than the average return of the stocks in the index and carry significantly higher weights in the benchmark than in the Fund, which is mandated to be rebalanced to equal weight on a quarterly basis. This also had a negative impact on Fund performance relative to the benchmark.

# Harvest Tech Achievers Growth & Income ETF

In accordance with its investment objectives, the Fund continued to employ an active covered call strategy in order to enhance the underlying dividend yield and meet its distribution requirements.

## 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.

Commencing with distributions declared in February 2022, the monthly distribution amount increased from \$0.07 per unit per month to \$0.10 per unit per month. This change impacted all Series of units of the Fund.

## RELATED PARTY TRANSACTIONS

The Fund pays management fees and other expense reimbursements to Harvest, as noted below in Management and Other Fees.

In addition, other ETFs that are managed by Harvest invest in units of the Fund. The Fund does not receive or pay any commission to Harvest or the related ETFs on these transactions. The related ETFs purchased (sold) a total of \$31,248,330 of Class A units of the Fund during the period ending June 30, 2022.

As at June 30, 2022, the related ETFs owned 2,076,832 Class A units or 10.5% of the Fund.

## 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. The Manager is entitled to an annual management fee of 0.85% of the average daily NAV, plus applicable taxes, per annum of the Fund and paid monthly in arrears.

### 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 \$47,122 for the period ended June 30, 2022 (2021 - \$42,390) and are included in the unitholder 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 for the period ended June 30, 2022 or 2021. The Manager absorbed \$120,070 of expenses of the Fund for the period ended June 30, 2022 (2021 - \$112,718). The Manager may cease doing so at any time without notice to unitholders. The management expense ratios of the Fund with and without the waivers and absorptions are reported in the Ratios and Supplemental Data table below.

## 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.

# Harvest Tech Achievers Growth & Income ETF

## FINANCIAL HIGHLIGHTS

The following tables present selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period 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.

### Series A

THE FUND'S NET ASSETS PER UNIT	2022	2021	2020	2019	2018	2017
<b>Net assets - beginning of the period</b>	\$ 18.80	\$ 13.84	\$ 11.38	\$ 9.20	\$ 9.87	\$ 8.13
<b>Increase (decrease) from operations</b>						
Total revenue	0.06	0.12	0.12	0.11	0.12	0.12
Total expenses	(0.08)	(0.17)	(0.13)	(0.15)	(0.15)	(0.15)
Realized gains (losses) for the period	0.66	1.66	1.65	0.89	0.46	1.66
Unrealized gains (losses) for the period	(5.93)	4.19	1.93	2.03	(0.66)	0.88
<b>Total increase (decrease) from operations<sup>1</sup></b>	<b>\$ (5.29)</b>	<b>\$ 5.80</b>	<b>\$ 3.57</b>	<b>\$ 2.88</b>	<b>\$ (0.23)</b>	<b>\$ 2.51</b>
<b>Distributions<sup>3</sup></b>						
From capital gains	(0.50)	(1.55)	(0.77)	-	-	-
Return of capital	(0.07)	-	-	(0.70)	(0.70)	(0.70)
<b>Total annual distributions<sup>3</sup></b>	<b>\$ (0.57)</b>	<b>\$ (1.55)</b>	<b>\$ (0.77)</b>	<b>\$ (0.70)</b>	<b>\$ (0.70)</b>	<b>\$ (0.70)</b>
<b>Net assets - end of the period<sup>1</sup></b>	<b>\$ 12.84</b>	<b>\$ 18.80</b>	<b>\$ 13.84</b>	<b>\$ 11.38</b>	<b>\$ 9.20</b>	<b>\$ 9.87</b>

RATIOS AND SUPPLEMENTAL DATA	2022	2021	2020	2019	2018	2017
<b>Total net asset value (000's)</b>	<b>\$ 236,835</b>	<b>\$ 239,278</b>	<b>\$ 123,848</b>	<b>\$ 74,575</b>	<b>\$ 52,678</b>	<b>\$ 40,475</b>
Number of units outstanding (000's)	18,452	12,727	8,952	6,552	5,727	4,102
Management expense ratio <sup>4</sup>	0.99%	0.99%	0.99%	1.34%	1.39%	1.53%
Management expense ratio before waivers or absorptions <sup>4</sup>	1.09%	1.10%	1.21%	1.34%	1.43%	1.66%
Trading expense ratio <sup>5</sup>	0.07%	0.07%	0.11%	0.12%	0.11%	0.15%
Portfolio turnover rate <sup>6</sup>	15.60%	44.76%	60.29%	71.17%	61.78%	91.56%
<b>Net asset value per unit Closing market price (HTA)*</b>	<b>\$ 12.84</b>	<b>\$ 18.80</b>	<b>\$ 13.84</b>	<b>\$ 11.38</b>	<b>\$ 9.20</b>	<b>\$ 9.87</b>
	<b>\$ 12.86</b>	<b>\$ 18.84</b>	<b>\$ 13.88</b>	<b>\$ 11.38</b>	<b>\$ 9.18</b>	<b>\$ 9.90</b>

\* On conversion to an ETF, Series A traded under the symbol HTA. Prior to conversion, Series A traded under the symbol HTA.UN as a closed end fund.

# Harvest Tech Achievers Growth & Income ETF

## Series B

THE FUND'S NET ASSETS PER UNIT	2022	2021	2020
<b>Net assets - beginning of the period<sup>2</sup></b>	<b>\$ 17.65</b>	<b>\$ 13.09</b>	<b>\$ 10.50</b>
<b>Increase (decrease) from operations</b>			
Total revenue	0.06	0.11	0.10
Total expenses	(0.07)	(0.16)	(0.10)
Realized gains (losses) for the period	0.80	1.73	0.98
Unrealized gains (losses) for the period	(5.65)	4.22	1.89
<b>Total increase (decrease) from operations<sup>1</sup></b>	<b>\$ (4.86)</b>	<b>\$ 5.90</b>	<b>\$ 2.87</b>
<b>Distributions<sup>3</sup></b>			
From capital gains	(0.50)	-	-
Return of capital	(0.07)	(0.80)	(0.58)
<b>Total annual distributions<sup>3</sup></b>	<b>\$ (0.57)</b>	<b>\$ (0.80)</b>	<b>\$ (0.58)</b>
<b>Net assets - end of the period<sup>1</sup></b>	<b>\$ 12.32</b>	<b>\$ 17.65</b>	<b>\$ 13.09</b>

RATIOS AND SUPPLEMENTAL DATA	2022	2021	2020
<b>Total net asset value (\$000's)</b>	<b>\$ 2,156</b>	<b>\$ 3,089</b>	<b>\$ 1,636</b>
Number of units outstanding (000's)	175	175	125
Management expense ratio <sup>4</sup>	0.99%	0.99%	0.99%
Management expense ratio before waivers or absorptions <sup>4</sup>	1.08%	1.10%	1.20%
Trading expense ratio <sup>5</sup>	0.07%	0.07%	0.11%
Portfolio turnover rate <sup>6</sup>	15.60%	44.76%	60.29%
<b>Net asset value per unit</b>	<b>\$ 12.32</b>	<b>\$ 17.65</b>	<b>\$ 13.09</b>
<b>Closing market price (HTA.B)</b>	<b>\$ 12.29</b>	<b>\$ 17.87</b>	<b>\$ 13.10</b>

## Series U (CAD)

THE FUND'S NET ASSETS PER UNIT	2022	2021	2020	2019	2018	2017
<b>Net assets - beginning of the period<sup>2</sup></b>	<b>\$ 24.72</b>	<b>\$ 18.22</b>	<b>\$ 14.82</b>	<b>\$ 12.49</b>	<b>\$ 12.21</b>	<b>\$ 11.88</b>
<b>Increase (decrease) from operations</b>						
Total revenue	0.08	0.16	0.17	0.15	0.16	0.07
Total expenses	(0.10)	(0.23)	(0.18)	(0.20)	(0.19)	(0.10)
Realized gains (losses) for the period	1.06	2.46	1.84	1.20	1.10	0.35
Unrealized gains (losses) for the period	(7.39)	5.38	2.79	2.11	0.01	0.39
<b>Total increase (decrease) from operations<sup>1</sup></b>	<b>\$ (6.35)</b>	<b>\$ 7.77</b>	<b>\$ 4.62</b>	<b>\$ 3.26</b>	<b>\$ 1.08</b>	<b>\$ 0.71</b>
<b>Distributions<sup>3</sup></b>						
From capital gains	(0.72)	-	(0.61)	-	-	-
Return of capital	-	(1.01)	(0.33)	(0.93)	(0.91)	(0.44)
<b>Total annual distributions<sup>3</sup></b>	<b>\$ (0.72)</b>	<b>\$ (1.01)</b>	<b>\$ (0.94)</b>	<b>\$ (0.93)</b>	<b>\$ (0.91)</b>	<b>\$ (0.44)</b>
<b>Net assets - end of the period<sup>1, 7</sup></b>	<b>\$ 17.32</b>	<b>\$ 24.72</b>	<b>\$ 18.22</b>	<b>\$ 14.82</b>	<b>\$ 12.49</b>	<b>\$ 12.21</b>

## Harvest Tech Achievers Growth & Income ETF

RATIOS AND SUPPLEMENTAL DATA	2022	2021	2020	2019	2018	2017
<b>Total net asset value (\$000's)</b>	<b>\$ 16,017</b>	<b>\$ 16,683</b>	<b>\$ 8,655</b>	<b>\$ 5,557</b>	<b>\$ 4,058</b>	<b>\$ 4,273</b>
Number of units outstanding (000's)	925	675	475	375	325	350
Management expense ratio <sup>4</sup>	0.99%	0.99%	0.99%	1.34%	1.39%	1.46%
Management expense ratio before waivers or absorptions <sup>4</sup>	1.09%	1.10%	1.21%	1.34%	1.43%	1.59%
Trading expense ratio <sup>5</sup>	0.07%	0.07%	0.11%	0.12%	0.11%	0.27%
Portfolio turnover rate <sup>6</sup>	15.60%	44.76%	60.29%	71.17%	61.78%	91.56%
<b>Net asset value per unit</b>	<b>\$ 17.32</b>	<b>\$ 24.72</b>	<b>\$ 18.22</b>	<b>\$ 14.82</b>	<b>\$ 12.49</b>	<b>\$ 12.21</b>
<b>Closing market price - USD (HTA.U)</b>	<b>\$ 13.43</b>	<b>\$ 19.62</b>	<b>\$ 14.28</b>	<b>\$ 11.36</b>	<b>\$ 9.09</b>	<b>\$ 9.78</b>

### 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. Series U commenced operation on June 19, 2017 with a net asset value per unit of \$11.88 (\$9.00 USD). Series B commenced operations on March 10, 2020 with a net asset value per unit of \$10.50.
3. Distributions were paid in cash or reinvested in additional units of the Fund. The Fund may pay additional year end distributions in the form of reinvested units that are subsequently consolidated. There is no impact on NAV per unit, however such reinvested distributions increase the cost base of units held. Included in the above amounts is the reinvested distribution of \$0.74 per unit paid to Series A unitholders of record on December 31, 2021.
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. 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.
7. The USD amount of the net assets at the end of the period was \$13.45 USD.

# Harvest Tech Achievers Growth & Income ETF

## Past Performance

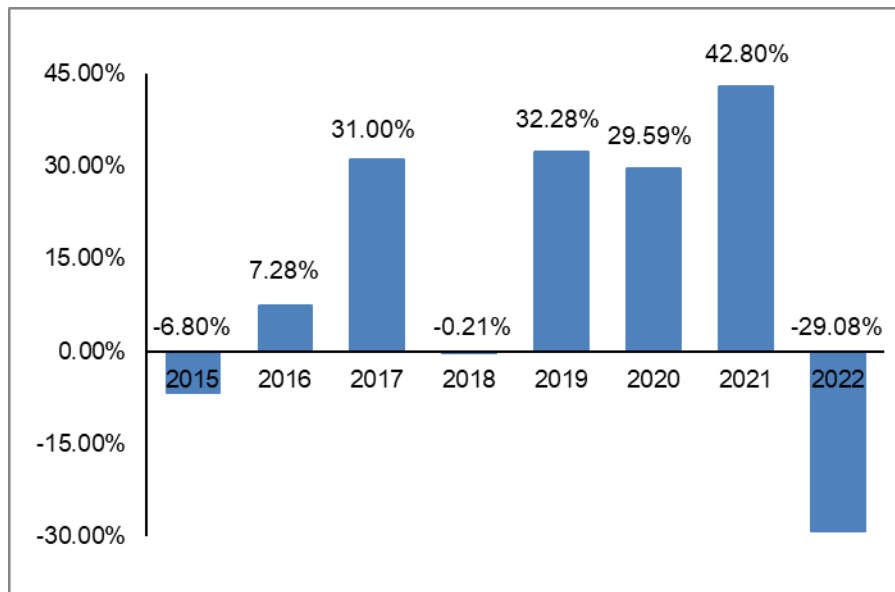
The performance information presented herein assumes all dividends of the Fund during the periods presented were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemptions, or other charges that would have reduced returns or affected performance.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

## YEAR-BY-YEAR RETURNS

The following charts present the Fund's performance for each of the years shown and illustrate how the Fund's performance varied for Series A and Series 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 2022 which represents the interim period.

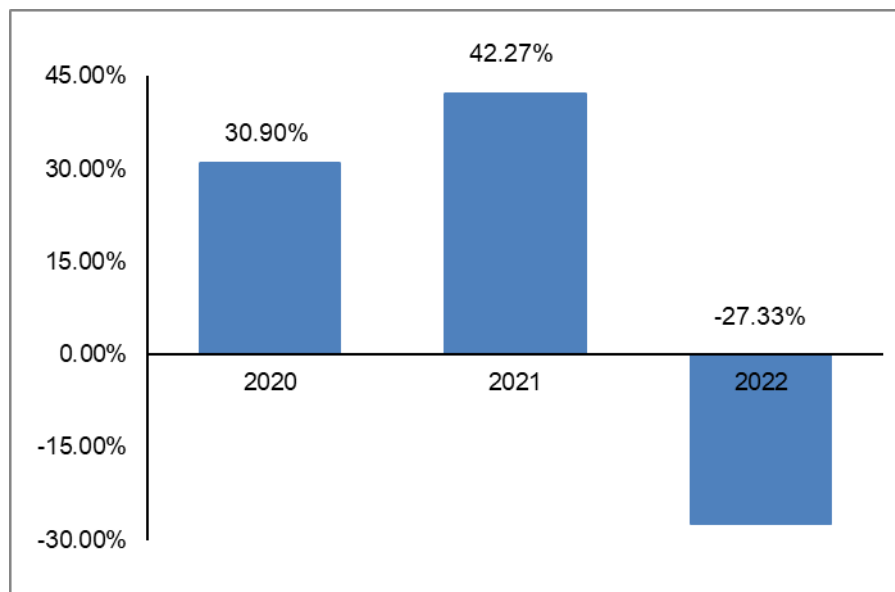
## Fund Performance

### Series A



2015 represents the period from May 26 to December 31

### Series B

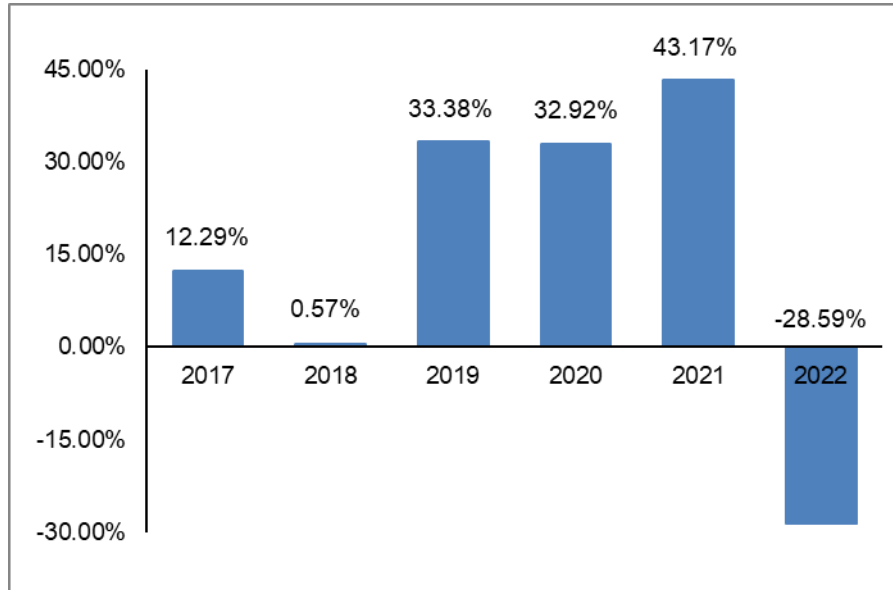


2020 represents the period from March 10 to December 31



# Harvest Tech Achievers Growth & Income ETF

Series U (USD)



2017 represents the period from June 19 to December 31

# Harvest Tech Achievers Growth & Income ETF

## SUMMARY OF INVESTMENT PORTFOLIO

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

As at June 30, 2022

Top Holdings	% of Net Asset Value
Microsoft Corporation	5.3
Keysight Technologies, Inc.	5.3
Visa Inc., Class A	5.2
Oracle Corporation	5.2
Fortinet, Inc.	5.1
Accenture PLC, Class A	5.1
Intuit Inc.	5.1
Alphabet Inc., Class A	5.1
Adobe Inc.	5.1
Texas Instruments Incorporated	5.1
QUALCOMM Incorporated	5.1
Salesforce, Inc.	5.1
Meta Platforms, Inc., Class A	4.9
Apple Inc.	4.9
Broadcom Inc.	4.8
Cisco Systems, Inc.	4.7
Applied Materials, Inc.	4.6
Intel Corporation	4.6
NVIDIA Corporation	4.5
Advanced Micro Devices, Inc.	4.4
Cash and other assets and liabilities	0.8
Foreign currency forward contracts	0.4
Options	(0.4)
<b>Total</b>	<b>100.0</b>

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](http://www.harvestportfolios.com).

# Harvest Tech Achievers Growth & Income ETF

## SECTOR ALLOCATION

Sector	% of Net Asset Value
Semiconductors & Semiconductor Equipment	33.1
Software	30.9
IT Services	10.3
Interactive Media & Services	10.0
Electronic Equipment, Instruments & Components	5.3
Technology Hardware, Storage & Peripherals	4.9
Communications Equipment	4.7
Cash and other assets and liabilities	0.8
Foreign currency forward contracts	0.4
Options	(0.4)
<b>Total</b>	<b>100.0</b>

## GEOGRAPHIC ALLOCATION

Country of Risk	% of Net Asset Value
United States	99.2
Cash and other assets and liabilities	0.8
Foreign currency forward contracts	0.4
Options	(0.4)
<b>Total</b>	<b>100.0</b>



### 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](mailto: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.