INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

Big Pharma Split Corp.

June 30, 2023

Big Pharma Split Corp.

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 Securities[1] of ten issuers, selected by the Portfolio Manager[1] from the Investable Universe[1], 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[1] in the Investable Universe.

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, 2027 (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.

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[1] As defined in the Fund's Short Form Base Shelf Prospectus dated December 5, 2022.

RESULTS OF OPERATIONS

The Fund returns compared to the MSCI Daily Total Return World Gross Pharmaceutical Local Index (USD) benchmark return for the six-month period ending June 30, 2023 are as follows:

Series	Return %
Class A	(2.90)
Preferred shares	2.52
MSCI Daily Total Return World Gross Pharmaceutical Local Index (USD) ±	2.80

The primary reason for the divergence is that the Fund is concentrated in only 10 securities.

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.

In the calendar year 2022, broader global and U.S. equity markets posted significant negative returns, due in part to persistent inflation and geopolitical instability. To combat inflation, central banks around the world aggressively started raising interest rates in 2022 well above what the markets were expecting, this added to the negative returns during 2022.

Healthcare, and specifically pharmaceuticals, are generally considered a superior goods with relatively clear visibility into demand for the established products irrespective of the economic cycle, and therefore is often considered relatively defensive during times of economic uncertainty. Such was the case in 2022, where pharmaceutical stocks performed with strength compared to many other sectors that are more economically sensitive.

During the first six months of 2023, the broader U.S. stock market posted positive returns. Many of the issues that dominated headlines and that had caused investor concerns through 2022 continued to persist during the first half of the year. However, early indications that inflation pressures may have peaked and therefore the expectations that interest rate increases may soon plateau, coupled with less headlines and escalation surrounding the war in Ukraine, inspired some reprieve in areas that were most impacted by these issues in 2022.

The reprieve in the market during the first half of 2023 was not uniform. A near shock to the broader economic system occurred midway through the period as select regional U.S. banks were faced with significant cash withdrawals in a very short period that put their operations under pressure and very quickly resulted in bankruptcies and forced asset sales.

This caused significant volatility in equity markets, with spikes up and down in a short period across stocks as concerns that the regional bank failures would inspire contagion across the banking sector and potentially lead to a broader financial crisis. The contagion risk was quickly subdued as the U.S. government intervened to ensure financial stability within the banking sector. This did, however, result in a significant bifurcation of sectoral performance again as U.S. bank stocks were under significant pressures and did not recover while other sectors more exposed to a broader economic recovery, such as many large capitalization technology stocks that had underperformed in 2022.

Large capitalization technology stocks were key drivers of the overall broader equity market performance for the first half of 2023. Other more defensive areas, such as large capitalization healthcare stocks also moved higher from the low prices of the year seen in early March 2023, albeit behind the broader U.S. stock markets following the relative outperformance during the more negative period in 2022.

The difference between top and bottom performers however has also been very wide within sectors and individual stocks. For example, within the Fund during the first six months of the year, there was a wide divergence between the top and bottom performing stocks that were specific to each company. Advancements and clinical success in the treatments for diabetes and expectations for promising results for the same drug class to treat the large unmet need in obesity, drove Eli Lilly & Co.'s stock meaningfully higher during the period. A rolling off of COVID-19 vaccine revenues amongst other clinical & corporate activities put Pfizer Inc. in the negative and worst performing group during the six-month period.

Among other activities are considered the payors of medical costs and with rising surgeries, may see shorter term headwinds in costs.

In the shorter-term, the macroeconomic environment, while appearing to be stabilizing, continues to have some uncertainty. Regardless of the shorter-term macroeconomic outlook, the primary long-term drivers for the pharmaceutical sectors are similar to the broader Healthcare sector over the medium-longer term and remain intact: global aging populations, developing markets, and technological innovation (devices and drugs). These medium- to longer-term drivers form the basis of our positive view on the sector while it is also well positioned to withstand some of the shorter-term macro uncertainty that may persist.

The Fund sold call options on the underlying holdings during the six-month period to meet its investment and income objectives.

RECENT DEVELOPMENTS

COVID-19 and the war in Ukraine have had significant impacts to the global economy over the last few years and have contributed to the current inflationary pressures. The significant increase in interest rates globally by central banks to address inflation has increased the likelihood of a global recession impacting financial markets and global economies which may impact the financial performance of the Fund's investments.

RELATED PARTY TRANSACTIONS

There were no related party transactions during the six-month 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 are allocated by the Manager on a reasonable basis, across all the Harvest Portfolios Group Inc. funds, and series of each applicable fund. The following expenses are included in the unitholder reporting costs on the Statement of Comprehensive Income (Loss):

For the six-month period ended	Amount ($)
June 30, 2023	4,403
June 30, 2022	7,068

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 six-month period ended June 30, 2023 or 2022. 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.

OTHER INFORMATION

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. The ATM expired on December 4, 2022 and was renewed December 7, 2022.

The following tables include the amount of Class A shares issued, the average selling price per Class A share, gross proceeds, net proceeds and commissions under the ATM Program during the six-month period:

For the six-month period ended June 30, 2023				
Number of Class A shares issued	Average selling price per Class A share	Gross proceeds	Net proceeds	Commissions
-	-	-	-	-

For the six-month period ended June 30, 2022				
Number of Class A shares issued	Average selling price per Class A share	Gross proceeds	Net proceeds	Commissions
27,700	$14.51	$399,777	$397,412	$2,365

The following tables include the amount of Preferred shares issued, the average selling price per Preferred share, gross proceeds, net proceeds and commissions under the ATM Program during the six-month period:

For the six-month period ended June 30, 2023				
Number of Preferred shares issued	**Average selling price per Preferred share**	**Gross proceeds**	**Net proceeds**	**Commissions**
13,100	$10.04	$131,560	$131,000	$560

For the six-month period ended June 30, 2022				
Number of Preferred shares issued	**Average selling price per Preferred share**	**Gross proceeds**	**Net proceeds**	**Commissions**
27,700	$10.15	$281,155	$277,000	$4,155

On February 15, 2023, the Fund entered into an agreement with an agent to purchase the Fund's Class A shares for cancellation on the Toronto Stock Exchange. The Fund can purchase for cancellation a maximum of 293,494 Class A shares at the prevailing market price but at a price not greater than the most recent net asset value per share calculated prior to the repurchase.

The following table includes the amount of Class A shares purchased for cancellation, the average purchase price per Class A share, gross proceeds, net proceeds and commissions under the agreement during the period:

For the six-month period ended June 30, 2023				
Number of Class A shares purchased for cancellation	**Average purchase price per Class A share**	**Gross proceeds**	**Net proceeds**	**Commissions**
61,700	$14.98	$924,152	$924,152	-

On October 24, 2022 the Board of Directors resolved to extend the term of the Class A shares and Preferred shares for a further period of five years to December 31, 2027. As a result of the extension and associated non-current retraction 233,133 Class A shares were retracted for a total of $3,591,344 and 548,527 Preferred shares were retracted for a total of $5,485,270 on December 30, 2022.

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 six-month period ended June 30, 2023.

Big Pharma Split Corp.

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 six-month period ended June 30, 2023 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	2023	2022	2021	2020	2019	2018
Net assets – beginning of the period	**$ 15.40**	**$ 15.07**	**$ 14.11**	**$ 15.41**	**$ 14.05**	**$ 13.73**
Increase (decrease) from operations						
Total revenue	0.33	0.60	0.59	0.83	0.67	0.77
Total expenses	(0.22)	(0.45)	(0.49)	(0.42)	(0.41)	(0.54)
Preferred share distribution	(0.20)	(0.50)	(0.53)	(0.48)	(0.47)	(0.50)
Preferred shares agent fees and issue costs	-	-	(0.15)	-	-	-
Premium (discount) on issuance of preferred shares	-	-	0.18	-	-	-
Realized gains (losses) for the period	1.46	2.00	(0.01)	2.21	1.43	(0.09)
Unrealized gains (losses) for the period	(1.82)	(0.07)	3.68	(2.36)	0.94	1.92
Total increase (decrease) from operations[1]	**$ (0.45)**	**$ 1.58**	**$ 3.27**	**$ (0.22)**	**$ 2.16**	**$ 1.56**
Distributions[2]						
Dividends	(0.62)	(0.93)	(0.21)	(1.24)	(1.24)	(1.24)
From capital gains	-	(0.31)	(1.75)	-	-	-
Total annual distributions[2]	**$ (0.62)**	**$ (1.24)**	**$ (1.96)**	**$ (1.24)**	**$ (1.24)**	**$ (1.24)**
Net assets – end of the period[1]	**$ 14.33**	**$ 15.40**	**$ 15.07**	**$ 14.11**	**$ 15.41**	**$ 14.05**

RATIOS AND SUPPLEMENTAL DATA	2023	2022	2021	2020	2019	2018
Total net asset value (including Preferred shares) ('000s)	**$ 27,451**	**$ 29,585**	**$ 37,267**	**$ 22,533**	**$ 26,891**	**$ 32,252**
Total net asset value – Class A shares (000's)	**$ 17,466**	**$ 19,731**	**$ 22,404**	**$ 13,185**	**$ 16,309**	**$ 18,843**
Number of Class A shares outstanding (000's)	1,219	1,281	1,486	935	1,058	1,341
Management expense ratio – Class A shares[3]	5.59%	6.08%	8.36%	6.28%	6.45%	6.48%
Management expense ratio before waivers or absorptions – Class A shares[3]	5.59%	6.08%	8.36%	6.28%	6.45%	6.48%
Trading expense ratio[4]	0.13%	0.15%	0.15%	0.17%	0.18%	0.18%
Portfolio turnover rate[5]	11.72%	26.24%	31.33%	45.91%	45.06%	50.21%
Net asset value per unit[6]	**$ 24.76**	**$ 26.11**	**$ 25.07**	**$ 24.11**	**$ 25.41**	**$ 24.05**
Net asset value per Class A shares	**$ 14.33**	**$ 15.40**	**$ 15.07**	**$ 14.11**	**$ 15.41**	**$ 14.05**
Net asset value per Preferred shares	**$ 10.00**	**$ 10.00**	**$ 10.00**	**$ 10.00**	**$ 10.00**	**$ 10.00**
Closing market price – Class A shares	**$ 14.66**	**$ 14.58**	**$ 14.67**	**$ 13.40**	**$ 14.05**	**$ 12.38**
Closing market price – Preferred shares	**$ 9.95**	**$ 9.89**	**$ 10.60**	**$ 10.68**	**$ 10.48**	**$ 10.17**

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. Distributions, if any, are paid in cash. The Fund may pay additional year-end distributions in the form of reinvested units that are subsequently consolidated. There is no impact on NAV per unit, however such reinvested distributions increase the cost base of units held outside of registered plans.

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 Class A daily average net asset value during the period.

   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%.

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 (included 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 year ended December 31, 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 $756,020. 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 2.76%. The MER without agent fees, issue costs and accretion of premium but including the Preferred share distribution expense was 6.07%. The MER based on the daily average of the total net asset value (including Preferred shares) was 3.68%. 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 1.67%. This MER without agent fees, issue costs and accretion of premium but including the Preferred share distribution was 3.67%.

The Class A MER for the period ended June 30, 2023 includes agent fees of nil, issue costs of $nil, accretion of premium on issuance of Preferred shares of $560 and Preferred share distributions of $248,234. 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 2.84%. The MER without agent fees, issue costs and accretion of premium but including the Preferred share distribution expense was 5.59%. The MER based on the daily average of the total net asset value (including Preferred shares) was 3.62%. 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 1.84%. This MER without agent fees, issue costs and accretion of premium but including the Preferred share distribution was 3.62%.

4. 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.

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.

6. Net asset value per unit as of the financial statement date is calculated by adding the net assets attributable to Class A shares and the redemption value of the Preferred shares and dividing the total by the average number of Class A and Preferred shares outstanding.

Big Pharma Split Corp.

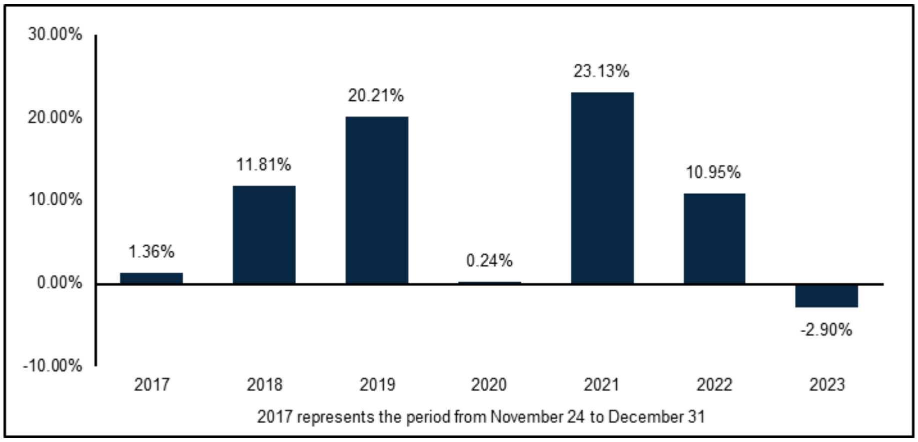
Past Performance
The performance information presented herein assumes all dividends of the Fund during the periods presented were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemptions, or other charges that would have reduced returns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

YEAR-BY-YEAR RETURNS

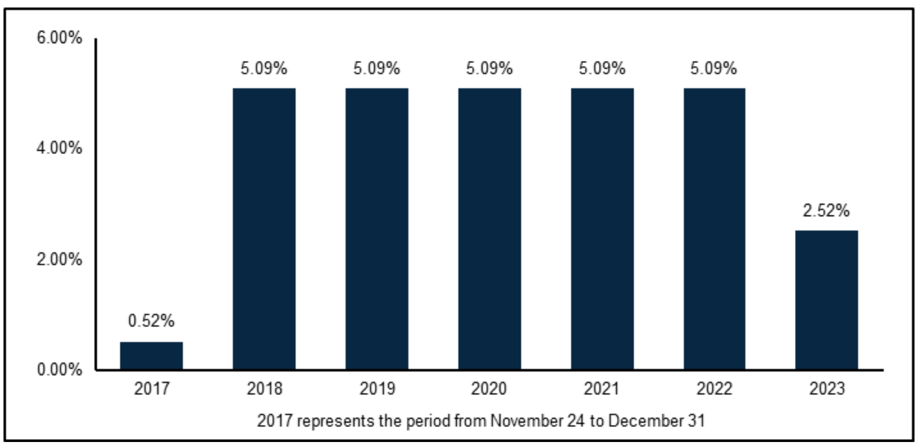
The following charts present the Fund's performance for each of the years shown and illustrate how the Fund's performance varied for Class A and Preferred shares. The charts show, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year except for 2023 which represents the interim period.

Fund Performance

Class A shares



Preferred shares



Big Pharma Split Corp.

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, 2023

Top Holdings	% of Net Asset Value
Sanofi ADR	16.6
Merck & Co., Inc.	16.2
AstraZeneca PLC ADR	16.0
Johnson & Johnson	16.0
Zoetis Inc., Class A	15.7
Eli Lilly and Company	15.5
AbbVie Inc.	14.9
Amgen Inc.	14.7
Bristol-Myers Squibb Company	14.7
Pfizer Inc.	14.1
Foreign currency forward contracts	2.2
Cash and other assets and liabilities	1.4
Options	(0.8)
Preferred shares	(57.2)
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	154.4
Foreign currency forward contracts	2.2
Cash and other assets and liabilities	1.4
Options	(0.8)
Preferred shares	(57.2)
Total	**100.0**

GEOGRAPHIC ALLOCATION

Country of Risk	% of Net Asset Value
United States	138.4
United Kingdom	16.0
Foreign currency forward contracts	2.2
Cash and other assets and liabilities	1.4
Options	(0.8)
Preferred shares	(57.2)
Total	**100.0**

Disclaimers

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This document may contain forward-looking statements relating to anticipated future events, results, circumstances, performance or expectations that are not historical facts but instead represent our beliefs regardign 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 busines 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 facors is not exhaustive and that when relying on forward-looking statements to make decisions with respect to investing in a Fund, investors and others should carfully 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 oblitation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.

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