

Annual Report of the Independent Review Committee **of the Harvest Portfolios Group of Funds**

March 4, 2024

The IRC's Annual Report to Securityholders of the Harvest Portfolios Group of Funds

Dear Securityholder,

In accordance with **National Instrument 81-107 *Independent Review Committee for Investment Funds*** ("NI 81-107" or the "Instrument"), Harvest Portfolios Group Inc. ("the Manager") established an Independent Review Committee (the "Committee" or "IRC") for the Funds in September 2009 (the "Funds"). The IRC has functioned in accordance with the applicable securities laws and is composed of three individuals, each of whom is independent of the Funds, of the Manager and each entity related to the Manager (as defined in the Instrument).

The IRC is pleased to publish its annual report to securityholders, covering the period from January 1, 2023 to December 31, 2023 (the "Reporting Period").

Mandate of the IRC

In accordance with the Instrument, the mandate of the IRC is to consider and provide decisions to the Manager on conflicts of interest to which the Manager may be subject when managing the Funds listed at the end of this Report. The Manager is required under the Instrument to identify potential conflicts of interest inherent in its management of the Funds, develop written policies and procedures guiding its management of those conflicts and request input from the IRC on those written policies and procedures, (hereinafter referred to as the "Conflict of Interest Matters manual").

When a conflict matter arises, the Manager must refer its proposed course of action in respect of such conflict to the IRC for its review. While certain matters require the IRC's prior approval, in most cases the IRC will provide a decision to the Manager as to whether, in the opinion of the IRC, the Manager's proposed action provides a fair and reasonable result for the Funds. For recurring conflict of interest matters, the IRC can provide the Manager with Standing Instructions ("SIs"). The SIs enable the Manager to proceed with certain matters without having to refer them to the IRC each time for approval, provided the Manager deals with the conflicts in accordance with the SIs.

The IRC is empowered to represent the best interest of the Funds in any matter where the Manager has referred a conflict of interest matter to it. In those cases, the IRC has sought to ensure that the Manager's proposed course of action represents a fair and reasonable result for the Funds.

The IRC has engaged Independent Review Inc. to assist it in its duties in accordance with the provisions of the Instrument and the IRC's written charter, to provide certain administrative and record keeping functions, and to act as the IRC's independent secretariat.

Composition of the IRC

The current members of the IRC and their principal occupations are as follows:

<i>Name and municipality of residence</i>	<i>Principal Occupation</i>	<i>Effective Term of Office</i>
Chair, Edna A. Chu ¹ , Toronto, Ontario	Lawyer, Compliance Consultant	Appointed on January 1, 2020. Re-appointed effective January 1, 2023 for three years until December 31, 2025
Karen McRae ² , Toronto, Ontario	Corporate director and pension fund trustee	Appointed on July 1, 2018. Re-appointed effective January 1, 2022 for three years until December 31, 2024.
Neil Gross ³ , Mississauga, Ontario	Lawyer and independent public policy consultant	Appointed on October 27, 2021 until December 31, 2023. Re-appointed effective January 1, 2024 for three years until December 31, 2026.

On October 27, 2023, the IRC re-appointed Neil Gross for a three-year period from January 1, 2024 until December 31, 2026.

Compensation and Indemnification

Review of Compensation

At least annually, the IRC reviews its compensation giving consideration to the following:

- the best interest of the funds;
- the nature and extent of the workload of each member of the IRC, including the commitment of time and energy expected from each member;
- the number of meetings required by the IRC, including special meetings to consider conflict issues brought to the Committee;
- industry best practices, including industry averages and surveys on IRC compensation; and,
- the complexity of the conflict issues brought to the IRC;
- the IRC's most recent self-assessment, as well as any recommendations concerning the IRC's compensation made by the Manager.

Members' Fees

In aggregate, the IRC members were paid \$36,750 in 2023, plus applicable taxes.

¹ Edna Chu also sits on the independent review committee of investment funds that are reporting issuers managed by C.S.T. Consultants Inc.

² Karen McRae also sits on the independent review committee of investment funds that are reporting issuers managed by IA Clarington Investments Inc. (Appointed effective January 1, 2022).

³ Neil Gross also sits on the independent review committee of investment funds that are reporting issuers managed by Accelerate Financial Technologies Inc. and the independent review committee of investment funds that are reporting issuers managed by Goodwood Group of Funds.

Indemnities Granted

The Funds and the Manager have provided each IRC Member with a contractual indemnity in keeping with NI 81 - 107. No payments were paid to the IRC Members pursuant to this indemnity by the Funds or the Manager during the Reporting Period.

Disclosure of IRC Members' Holdings

As of December 31, 2023, the IRC Members did not beneficially own, directly or indirectly:

- any material number of units of any of the Harvest Funds;
- any material interest in the Manager; or,
- any material interest in a company or person that provides services to the Manager or the Funds.

Decisions and Approvals

On July 20, 2023, The Manager proposed changing the benchmark index for seven of its funds: Harvest Diversified Monthly Income ETF, Harvest Brand Leaders Plus Income ETF, Harvest Tech Achievers Growth & Income ETF, Harvest Canadian Equity Income Leaders ETF, Harvest Brand Leaders Enhanced Income ETF, Harvest Tech Achievers Enhanced Income ETF and Harvest Canadian Equity Enhanced Income Leaders ETF. After reasonable enquiry and based on the information provided to the IRC by the Manager prior to and during the meeting (both verbally and in writing) the IRC determined that the Manager's course of action in changing the benchmark indexes to the appropriate Solactive Index for the Harvest Diversified Monthly Income ETF, Harvest Brand Leaders Plus Income ETF, Harvest Tech Achievers Growth & Income ETF, Harvest Canadian Equity Income Leaders ETF, Harvest Brand Leaders Enhanced Income ETF, Harvest Tech Achievers Enhanced Income ETF and Harvest Canadian Equity Enhanced Income Leaders ETF achieved a fair and reasonable result for each ETF.

On September 14, 2023, The Manager proposed changing the benchmark index for three of its funds: Blockchain Technologies ETF, Harvest US Bank Leaders Income ETF and Harvest Clean Energy ETF. After reasonable enquiry and based on the information provided to the IRC by the Manager prior to and during the meeting (both verbally and in writing) the IRC determined that the Manager's course of action in changing the benchmark indexes to the appropriate MSCI Index for the Blockchain Technologies ETF, Harvest US Bank Leaders Income ETF and Harvest Clean Energy ETF achieved a fair and reasonable result for each ETF.

Standing Instructions Approved

The IRC has approved three (3) SIs. These SIs constitute a written approval or decision from the IRC that permits the Manager to proceed with the specific action(s) set out in each SI on an ongoing basis. It may do so without having to refer the conflict of interest matter or its proposed action to the IRC, provided that the Manager complies with the terms and conditions of the SI. In each case, the SI requires the Manager to comply with its related policy and procedures and to report periodically to the IRC.

Standing Instruction No. 1: Omnibus

This SI deals with a number of conflicts of interest matters including:

1. Fees and Expenses Chargeable to the Funds
2. Trade Allocations
3. Portfolio Pricing Issues
4. Correcting Portfolio NAV Errors
5. Correcting Other Material Securityholder Account Errors Including Trade Errors
6. Broker Selection
7. Soft Dollar Arrangements
8. Sales Practices

9. Showing Favouritism
10. Voting Proxies or Taking Other Corporate Action
11. Outsourcing to Third-Party Service Providers
12. Personal Trading and the Acceptance of Gifts
13. Client Complaints
14. Capacity Issues

(Amended March 4, 2024)

The Manager relied on SI No. 1 during the Reporting Period.

Standing Instruction No. 2: Inter-fund Trades *(Amended March 4, 2024)*

The Manager did not rely on SI No. 2 during the Reporting Period.

Standing Instruction No. 3: A Fund Undertakes a Future Fund Offering on a Closed-end Fund
(Amended March 4, 2024)

The Manager relied on SI No. 3 during the Reporting Period.

Manager's Report on its Standing Instructions

In accordance with the Instrument, the Manager provided a written report to the IRC describing its reliance on the SIs during the Reporting Period. The Manager relied on SI No. 1 and SI No. 3 as there were secondary offerings by the Manager during the Reporting Period. The Manager did not rely on SI No. 2 as there were no inter-fund trades by the Manager during the Reporting Period.

Funds Served by the IRC

Harvest Banks & Buildings Income Fund
 Harvest Canadian Income & Growth Fund
 Australian REIT Income Fund (terminated December 15, 2023)
 Big Pharma Split Corp
 Harvest Brand Leaders Plus Income ETF
 Harvest Energy Leaders Plus Income ETF
 Harvest Healthcare Leaders Income ETF
 Harvest Tech Achievers Growth & Income ETF
 Harvest Global REIT Leaders Income ETF
 Harvest US Bank Leaders Income ETF
 Blockchain Technologies ETF
 Harvest Global Gold Giants Index ETF
 Harvest Equal Weight Global Utilities Income ETF
 Harvest Clean Energy ETF
 Harvest Travel & Leisure Index ETF
 Harvest Diversified Monthly Income ETF
 Harvest Canadian Equity Income Leaders ETF
 Harvest ESG Equity Income Index ETF (Terminated August 22, 2023)
 Harvest Healthcare Leaders Enhanced Income ETF
 Harvest Brand Leaders Enhanced Income ETF
 Harvest Tech Achievers Enhanced Income ETF
 Harvest Equal Weight Global Utilities Enhanced Income ETF
 Harvest Canadian Equity Enhanced Income Leaders ETF
 Harvest Travel & Leisure Income ETF (Listed April 12, 2023)
 Harvest Diversified Equity Income ETF (Listed April 12, 2023)
 Harvest Premium Yield Treasury ETF (Listed September 28, 2023)

This report is available on the Manager's website at <https://www.harvestportfolios.com> or you may request a copy, at no cost to you, by contacting the Manager at 416-649-4541 or toll free at 1-866-998-8298 or by emailing the Funds at info@harvestportfolios.com. This document and other information about the Funds are available on <https://www.sedarplus.ca>.

Yours truly,

“Edna A. Chu”

Edna A. Chu, Chair