

Big Pharma Split Corp.

Management Report of Fund Performance
December 31, 2025



Big Pharma Split Corp.

CEO'S MESSAGE

Unitholder Letter March 2026

Dear Valued Investor,

Thank you for your continued trust in Harvest ETFs throughout 2025. Our investment approach, which is centered on owning industry-leading businesses and long-term secular themes, remains the foundation of our ETFs and investment strategies.

The past year proved to be an eventful one for both Harvest and global markets. Early in the year, the introduction of tariffs unsettled investors and created heightened volatility. However, market anxieties eased after the U.S. administration softened its stance following its initial rollout on "Liberation Day" in April. At the same time, the artificial intelligence (AI) revolution continued to dominate the investment landscape, with technology leaders committing significant capital to expand AI data centres and advance next-generation AI capabilities.

Despite a rocky start, equity markets finished 2025 at record highs. The sharp 20% correction experienced in March and April is now firmly in the rear-view mirror, underscoring the resilience of markets over the full year.

Bitcoin, the world's largest digital currency, reached an all-time high of just over \$126,000 USD in October 2025. While the cryptocurrency market experienced a pullback toward year-end, Bitcoin ultimately finished the year with a 6% decline.

As an equity-focused investment manager, Harvest experienced both the highs and lows of market volatility throughout the year. Nevertheless, many of our mandates delivered a strong performance. The Harvest Global Gold Giants ETF (TSX: HGGG) led the lineup, rising 168.18% for the year. Canadian equities also performed well despite tariff-related uncertainty, supporting strong gains for the Harvest Canadian Equity Income Leaders ETF (TSX: HLIF), which advanced 25.68% in 2025.

Canada's largest income-producing healthcare ETF, the Harvest Healthcare Leaders Income ETF (TSX: HHL), gained 10.57% for the year. Its levered counterpart, the Harvest Healthcare Leaders Enhanced Income ETF (TSX: HHLE), rose 11.68%, navigating significant headwinds within the U.S. healthcare sector.

Harvest continued to expand its Harvest High Income Shares™ ETF suite, originally launched in 2024. Throughout 2025, we added new single-stock ETFs and introduced the Harvest Diversified High Income Shares ETF (TSX: HHIS), a multi-sector portfolio of Harvest single-stock ETFs. TD (Source: CETFA. TD Securities ETF Strategy, Canadian ETF Weekly, January 6, 2026) reports that HHIS was the number one ETF for inflows in the single stock ETF space in 2025. HHIS surpassed \$1.2 billion in assets under management during the year. In August, we also launched the Harvest Canadian High Income Shares ETF (TSX: HHIC), providing diversified exposure to Canada's largest and most actively traded companies.

In fixed income markets, long-duration U.S. interest rates remained elevated as inflation concerns persisted. This continued to pressure HPYT, our longer-duration fixed income ETF.

Today, Harvest manages over \$10 billion in assets for Canadian investors across 66 ETF strategies. Our product lineup remains anchored in long-term equity mandates designed to deliver consistent monthly income. Since inception, Harvest ETFs has distributed more than \$2.3 billion to unitholders. For over 16 years, we have built a strong track record of quality, innovation, and award-winning investment solutions for Canadians.

Looking ahead to 2026, we remain committed to our investment philosophy of identifying long-term growth industries and enduring mega-trends. Our outlook continues to be guided by a focus on high-quality businesses and powerful forces that we believe will drive value over time.

Thank you for your continued confidence in the Harvest ETFs team and our investment solutions. We remain dedicated to disciplined portfolio management and the ongoing development of innovative, income-focused products in the years ahead.

Sincerely,

Signed "Michael Kovacs"

Michael Kovacs,

Chief Executive Officer



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 in well-managed companies that have a steady cash flow and dividend-paying history.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

The annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the Big Pharma Split Corp. (the "Company" or "Fund"). You can get a copy of the annual financial statements at your request, and at no cost, by calling toll free at 1-866-998-8298; by writing to us at Harvest ETFs, 610 Chartwell Rd, Suite 204, Oakville, Ontario, L6J 4A5; or by visiting our website at www.harvestetfs.com; or on SEDAR+ at www.sedarplus.ca.

Shareholders 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 invests, with equal weighting as a percentage of net asset value of the Fund, in equity securities of ten issuers, primarily from the pharmaceutical sector and that have the largest market capitalization, with the objectives of providing:

(i) holders of Preferred shares a 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.

(ii) holders of Class A shares a 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.

The Fund is reconstituted and rebalanced semi-annually to include issuers that: (i) are listed on a North American stock exchange; (ii) pay a dividend; and (iii) have options in respect of its equity securities that, in the opinion of the Manager, are sufficiently liquid to permit the Portfolio Manager to write options in respect of such securities.

To achieve its investment objective, the Fund will invest in eight of the ten largest pharmaceutical issuers taken from an universe of equity securities selected by the Manager of the Fund. The remaining two equity securities also come from the universe of equities selected by the Manager of the Fund. The Fund may invest in American Depository Receipts of pharmaceutical and healthcare issuers that are not listed on a Canadian stock exchange. All other securities held by the Fund will be common shares of pharmaceutical and healthcare issuers. The Fund's excess cash will be used to increase exposure to issuers with less than the average weight of the Fund.

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 year ended December 31, 2025 (the "Period") that affected the overall level of risk of the Fund.

RESULTS OF OPERATIONS

Overall Performance

The Fund's return by share type compared to the MSCI Daily Total Return World Gross Pharmaceutical Local Index (USD)[±] for the Period is as follows:

	Return %
Class A shares	31.09
Preferred shares	5.09
MSCI Daily Total Return World Gross Pharmaceutical Local Index (USD) [±]	19.16

The primary reason for the divergence is that the Fund is concentrated in only ten securities and employs a covered call strategy compared to the index that holds more securities and that does not account for the use of covered calls.

The Fund was invested in eight of the largest pharmaceutical issuers by market capitalization and two large capitalization biotechnology stocks listed on a North American stock exchange.

The Preferred shares provide their holders with a fixed cumulative preferential quarterly cash distribution in the amount of \$0.125 per share (subject to net asset value minimums) and as a result of the priority of the Preferred shares, the expenses of the Company are borne by Class A shareholders. Performance of the Preferred shares is equivalent to the fixed distribution whereas the Class A shares performance is impacted by the capital appreciation (depreciation) and expenses over and above the preferential return of the Preferred shares. As a result, the performance of the Class A shares can vary significantly from the Preferred shares.



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Factors Affecting Fund Results

The Health Care sector, and particularly the Pharmaceutical sub-sector posted strong returns for the Period. This was reflected in the Fund's overall performance. During the first quarter of the Period, the Pharmaceutical sector outperformed the broader market. This changed following the April lows for the broader market as investor interest rotated out of more fundamentally defensive sectors such as the Technology sectors amid growing interest in high-growth areas, and areas that are expected to benefit from the potential inflationary U.S. policies.

During the Period, there were several proposed healthcare policy narratives that surfaced from the new U.S. administration and contributed to the sector's overall negative performance through the summer. These included:

- "Most Favored Nation" drug pricing and proposed reforms to Medicaid.
- The U.S. Secretary of Health and Human Services, known for some controversial views on vaccines, made meaningful staffing changes at the Centers for Disease Control and Prevention and saw other leadership changes at the Food and Drug Administration (the "FDA").

Around the same time, the Managed Care sub-sector, including holdings such as UnitedHealth Group Incorporated and Elevance Health, Inc., were subject to negative headlines. Although the Fund does not invest in this area of the Health Care Sub-sectors, it did compound the negative sentiment towards the sector.

The negative macro and political environment for the sector that started in April continued through the summer months with the sector meaningfully lagging the market during this time. Towards the end of the summer however, sentiment improved modestly driven by strategic and renowned investors, like Warren Buffett, were allocating to the sector. Sentiment and performance continued to improve through the third quarter earnings reporting season, with the sector generally reporting strong earnings that resulted in several positive stock price movements following positive earnings.

Headlines late in the Period that U.S. Medicare may include GLP-1 drugs for obesity in 2026, significantly expanding the potential volumes for companies like Eli Lilly & Company and provided further signs of an improving sentiment backdrop for the sector.

RECENT DEVELOPMENTS

Potential Impact for the Fund

The rapidly evolving U.S. trade policy, particularly concerning tariffs was a significant force of uncertainty and volatility during the Period. The announcement of ultra-high reciprocal tariffs by the U.S. in early April caused a sharp market reaction, highlighting the sensitivity of global markets to trade protectionism. Despite the pullbacks in some of the proposed tariff initiatives, they have not fully gone away.

Ongoing conflicts in Eastern Europe and the Middle East continued to be a source of headline risks. These tensions provided some support to safe-haven assets like gold but have contributed to high volatility in global oil prices.

Overall, the broader markets have been resilient, becoming less sensitive to daily headlines compared to previous years. However, the impacts of the above macro uncertainties on the broader markets remain sources of unpredictability going forward.

Proposed and potential pharmaceutical policy initiatives remain a source of potential volatility. Areas such as the U.S. administration's narrative surrounding "Most Favored Nation" drug pricing, proposed reforms to Medicaid reimbursement, and significant changes in such as the U.S. reform narrative remain a source of risk. Similarly, the appointment U.S. Secretary of Health and Human Services that is known for some controversial views on vaccines, made meaningful staffing changes at the Centers for Disease Control and Prevention and saw other leadership changes at the FDA. Other potential policy changes, such as those related to fixed-dose combination drugs, may also be a source of headline risk through the remainder of the year.

More draconian (structurally impactful) policy initiatives are difficult to implement given the complexities within the overall healthcare systems. However, given the unpredictability in the delivery of potential initiatives, this remains both a potential headline and policy risk.

Regardless of the shorter-term macro environment, the primary long-term drivers for the Health Care sector over the medium-longer term remain intact: global aging populations, developing markets, and technological innovation (both across devices and bio/pharmaceutical drugs). These medium- to longer-term drivers form the basis of our positive view on the sector. The Health Care sector is also well positioned to withstand some of the shorter-term macro uncertainty that may persist and remains positioned to participate in the upside recovery as the breadth of participation continues to expand across the broader markets.

2025 Market Review

For the Period, global financial markets continued to navigate a complex landscape characterized by evolving monetary policy, persistent geopolitical tensions, and shifting trade dynamics. After a strong start to the Period, global markets were shaken by uncertainty surrounding the introduction of new trade policies by the U.S. administration leading to escalating rounds of tariffs. As a result, the markets experienced significant volatility during March and April. To the markets' relief, the most draconian scenarios were avoided, and although geopolitical and trade uncertainty remained a cloud over markets for much of the year, investors quickly pivoted their attention back to a resilient economic environment.

In the U.S., large-cap equity markets recorded a third consecutive year of double-digit gains, ending the year near all-time highs. This came amid a mix of challenges and bright spots. Following a brief but sharp decline as tariff headlines rattled markets, equities bottomed in early April and embarked on a rally that carried through year-end. The passage of the "One Big Beautiful Bill Act" was a welcomed positive catalyst for markets. The inclusion in the "One Big Beautiful Bill Act" of several tax reduction initiatives is widely believed to bolster consumer spending and business investment through 2026. During the 4th quarter of the year, the U.S. government experienced a temporary shutdown as politicians grappled over the expiration of Affordable Care Act premium tax credits that were expanded during the Covid-19 pandemic. While the related appropriations bills were ultimately passed without an extension of the credits, markets experienced modest volatility during this period, in part due to concerns around the economic impact of the shutdown but also due to a dearth of government-provided economic data releases.

Investment in AI infrastructure remained the dominant theme for markets with technology-related sectors. Technology and related sectors ended the Period with the highest returns, with broad market participation as all sectors ended the year in positive territory. As the rally in semiconductor stocks further matured, investors turned to derivative plays on the AI theme, including utilities and select industrials.



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Financial stocks also performed well during the Period and benefited from the anticipated actions of the Federal Reserve to cut rates. In anticipation of the Fed's action the U.S. Treasury yield curve steepened significantly throughout the Period - longer-term interest rates rise faster than shorter term interest rates. A steepening yield curve is typically positive for bank profit margins, while capital markets-related businesses among the mega-cap universal banks and brokers were also strong through the Period. The Fed eventually resumed interest rate cuts in September following a pause that extended from December of 2024.

The Real Estate Investment Trust sector recorded the smallest gain during the year, with many constituents hampered by headwinds in the multifamily and office sub-industries. Notwithstanding, long-term treasury yields remained elevated offering investors a lower risk alternative to the group. The Consumer Staples sector also lagged the broader market as tariff concerns weighed on profitability expectations. For most of the year investors gravitated towards high growth themes, which generally does not include Consumer Staples.

U.S. Treasury markets were volatile through the first half of the Period amid trade uncertainty and geopolitical tensions that roiled markets. Over the course of the year, the yield curve steepened as investors first anticipated and then, beginning in September, saw a resumption in the interest rate cutting cycle from the Federal Reserve. Despite the fall in rates at the short end of the curve, interest rates at the long end remained elevated, closing the year roughly flat for terms of 20 years and beyond. Long-term U.S. Treasury yields remained elevated, and many major economies saw a continuation of the upward trends in long-term rates. This was surprising amid the elevated global uncertainty, which typically drives demand for Treasuries from investors seeking safe havens and result in lower yields.

Canada faced several challenges during the year, including trade uncertainty, labour market volatility as well as an unscheduled change in leadership. Moderating GDP growth through most of the year and stable inflation readings near the central bank's target rate provided the impetus for the Bank of Canada to continue cutting interest rates, which totaled 100 basis points by the end of the Period.

Despite the challenges faced, the Canadian equity market posted strong gains for the year, significantly outperforming U.S. equities. Although returns in the Materials sector led most other areas of the market by a wide margin, participation was broad, with all 11 sectors ending the year in positive territory. Strong advances in the prices of gold, silver, and copper provided a key catalyst for miners.

Solid performance from the key Financials and Energy sectors also contributed significantly to the strong market returns. Bank stocks benefitted from supportive monetary policy from the Bank of Canada, strong capital markets segment performance and resilient credit quality.

RELATED PARTY TRANSACTIONS AND OTHER EXPENSES

Management 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 fees, interest, taxes, legal, audit fees, transfer agency fees 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 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 classes of each applicable fund. These expenses were \$3,951 for the Period and are included in the shareholder reporting costs on the Statement 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.

The management expense ratios of the Fund with and without the waivers and absorptions are reported in the Ratios and Supplemental Data table below.

Other transactions

Officers, directors and related entities of the Manager invest in units of the Fund from time to time in the normal course of business and on the same basis as arm's length investors. As at December 31, 2025 officers and directors did not own units of the Fund.

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 (as defined below) 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 share 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.



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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 initial ATM Program expired on December 4, 2022 and was subsequently renewed December 7, 2022 with an expiry date of January 7, 2025. Following the expiration of this secondary ATM Program in 2025, it was again renewed on January 13, 2025.

During the Period, 146,800 Class A shares were issued under the ATM Program at an average selling price of \$11.81 per Class A share. Gross proceeds, net proceeds and commissions on the Class A shares issued were \$1,734,296, \$1,707,036 and \$27,260, respectively.

During the Period, 159,600 Preferred shares were issued under the ATM Program at an average selling price of \$10.08 per Preferred share. Gross proceeds, net proceeds and commissions on the Preferred shares issued were \$1,608,261, \$1,596,000 and \$12,261, respectively.

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.

During the Period, there were no Class A shares cancelled under the agreement.

RECOMMENDATIONS OR REPORTS BY THE INDEPENDENT REVIEW COMMITTEE

The IRC tabled no special reports and made no extraordinary material recommendations to management of the Fund during the Period.



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FINANCIAL HIGHLIGHTS

The following tables present selected key financial information about the Class A shares of the Fund or the Fund and are intended to help you understand the Fund's financial performance for the Period and past annual periods. This information is derived from the Fund's annual audited financial statements.

THE FUND'S NET ASSETS PER SHARE	2025	2024	2023	2022	2021
Net assets - beginning of the period	\$ 11.82	\$ 13.62	\$ 15.40	\$ 15.07	\$ 14.11
Increase (decrease) from operations					
Total revenue	0.67	0.59	0.56	0.60	0.59
Total expenses	(0.53)	(0.46)	(0.47)	(0.45)	(0.49)
Preferred share distribution	(0.51)	(0.48)	(0.42)	(0.50)	(0.53)
Preferred shares agent fees and issue costs	(0.01)	(0.01)	-	-	(0.15)
Premium (discount) on issuance of preferred shares	0.01	0.01	-	-	0.18
Realized gains (losses) for the period	0.52	1.02	2.07	2.00	(0.01)
Unrealized gains (losses) for the period	3.44	(1.14)	(2.27)	(0.07)	3.68
Total increase (decrease) from operations¹	\$ 3.59	\$ (0.47)	\$ (0.53)	\$ 1.58	\$ 3.27
Distributions²					
Dividends	(0.21)	(0.21)	(0.21)	(0.93)	(0.21)
Capital gains	(1.03)	(1.10)	(1.03)	(0.31)	(1.75)
Total annual distributions²	\$ (1.24)	\$ (1.31)	\$ (1.24)	\$ (1.24)	\$ (1.96)
Net assets - end of period¹	\$ 14.01	\$ 11.82	\$ 13.62	\$ 15.40	\$ 15.07

RATIOS AND SUPPLEMENTAL DATA	2025	2024	2023	2022	2021
Total net asset value (including Preferred shares) (000's)	\$ 31,436	\$ 25,256	\$ 26,148	\$ 29,585	\$ 37,267
Total net asset value - Class A shares (000's)	\$ 18,268	\$ 13,683	\$ 15,851	\$ 19,731	\$ 22,404
Number of Class A shares outstanding (000's)	1,304	1,157	1,164	1,281	1,486
Management expense ratio ³ - Class A shares	8.54%	6.57%	6.04%	6.08%	8.36%
Management expense ratio before waivers or absorptions ³ - Class A shares	8.54%	6.57%	6.04%	6.08%	8.36%
Trading expense ratio ⁴	0.12%	0.14%	0.12%	0.15%	0.15%
Portfolio turnover rate ⁵	9.46%	29.87%	27.26%	26.24%	31.33%
Net asset value per share⁶	\$ 24.01	\$ 21.82	\$ 23.84	\$ 26.11	\$ 25.07
Net asset value per Class A share	\$ 14.01	\$ 11.82	\$ 13.62	\$ 15.40	\$ 15.07
Net asset value per Preferred share	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00
Closing market price - Class A shares	\$ 13.91	\$ 13.01	\$ 13.75	\$ 14.58	\$ 14.67
Closing market price - Preferred shares	\$ 10.24	\$ 10.05	\$ 9.70	\$ 9.89	\$ 10.60

Explanatory Notes:

- 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.
- Distributions, if any, are paid in cash.
- 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, 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 year ended December 31, 2023 includes agent fees of \$nil, issue costs of \$2,120, accretion of premium on issuance of Preferred shares of \$2,120 and Preferred share distributions of \$505,670. 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 3.13%. The MER without agent fees, issue costs and accretion of premium but including the Preferred share distribution expense was 6.04%. The MER based on the daily average of the total net asset value (including Preferred shares) was 3.82%. 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 1.98%. This MER without agent fees, issue costs and accretion of premium but including the Preferred share distribution was 3.82%.



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The Class A MER for the Period ended December 31, 2024 includes agent fees of \$nil, issue costs of \$16,696, accretion of premium on issuance of Preferred shares of \$7,945 and Preferred share distributions of \$552,032. 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 3.08%. The MER without agent fees, issue costs and accretion of premium but including the Preferred share distribution expense was 6.52%. The MER based on the daily average of the total net asset value (including Preferred shares) was 3.92%. 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 3.89%.

The Class A MER for the period ended December 31, 2025 includes agent fees of \$nil, issue costs of \$39,522, accretion of premium on issuance of Preferred shares of \$12,261 and Preferred share distributions of \$629,143. 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 4.12%. The MER without agent fees, issue costs and accretion of premium but including the Preferred share distribution expense was 8.36%. The MER based on the daily average of the total net asset value (including Preferred shares) was 4.66%. 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 2.24%. This MER without agent fees, issue costs and accretion of premium but including the Preferred share distribution was 4.55%.

4. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
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 share 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.



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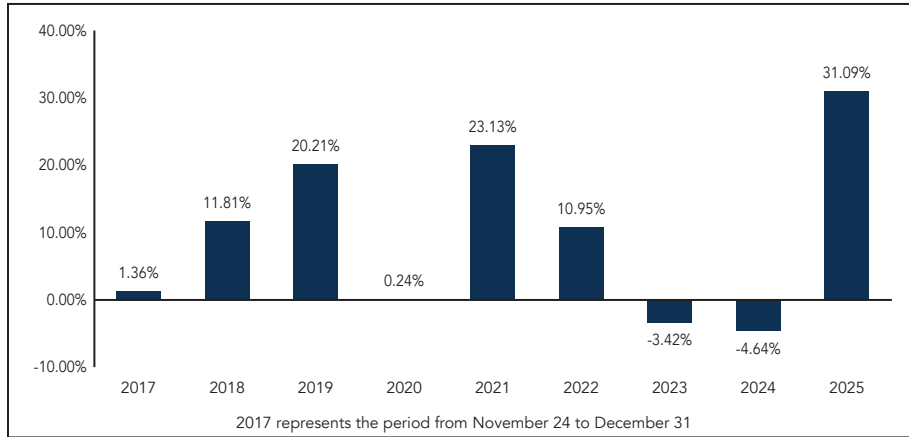
PAST PERFORMANCE

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.

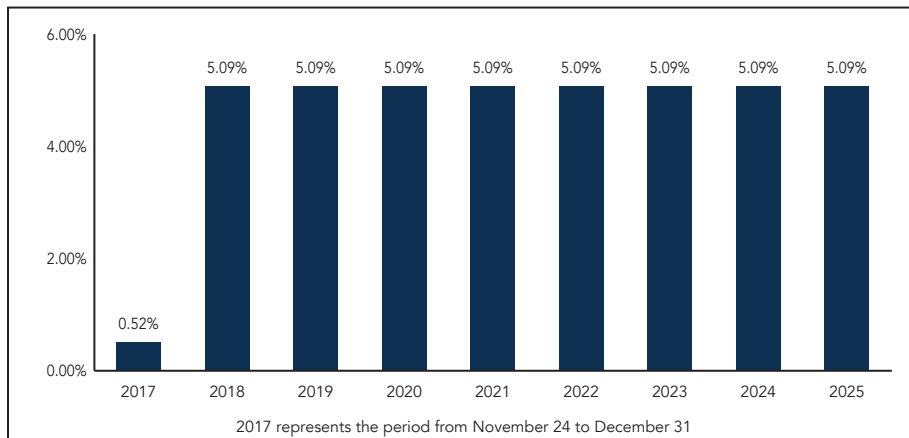
Year-by-Year Returns

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 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.

Class A shares



Preferred shares



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Annual Compound Returns

The following table shows the annual compound returns for the Fund. All returns are in Canadian dollars, unless otherwise specified, on a total return basis, net of fees.

For comparison purposes, the MSCI Daily Total Return World Gross Pharmaceutical Local Index (USD)[‡] is used. While the Fund uses this benchmark for long-term performance comparisons, it is not managed relative to the composition of this benchmark. As a result, the Fund may experience periods when its performance is not aligned with this benchmark, either positively or negatively. The return of this benchmark is calculated without the deduction of management fees and fund expenses whereas the performance of the Fund is calculated after deducting such fees and expenses. Please see the "Results of Operations" section of this report for a discussion on recent performance.

Investment Return %	1 Year	3 Years	5 Years	10 Years	Since Inception [‡]
Fund Performance Class A shares	31.09	6.48	10.53	-	10.54
MSCI Daily Total Return World Gross Pharmaceutical Local Index (USD) [‡]	19.16	9.24	11.22	-	10.24
Fund Performance Preferred shares	5.09	5.09	5.09	-	5.10
MSCI Daily Total Return World Gross Pharmaceutical Local Index (USD) [‡]	19.16	9.24	11.22	-	10.24

[‡] Since inception dates are: Class A shares – November 24, 2017; Preferred shares – November 24, 2017



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 annual audited financial statements.

As at December 31, 2025

Top Holdings	% of Net Asset Value
Johnson & Johnson	18.3
AstraZeneca PLC ADR	17.9
Eli Lilly and Company	17.8
Merck & Co., Inc.	17.5
GSK PLC ADR	17.4
AbbVie Inc.	16.5
Bristol-Myers Squibb Company	15.6
Amgen Inc.	15.3
Pfizer Inc.	13.6
Sanofi ADR	13.6
Cash and other assets and liabilities	6.4
Foreign currency forward contracts	2.8
Options	(0.6)
Preferred shares	(72.1)
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 at www.harvestetfs.com.

SECTOR ALLOCATION

Sector	% of Net Asset Value
Health Care	163.5
Cash and other assets and liabilities	6.4
Foreign currency forward contracts	2.8
Options	(0.6)
Preferred shares	(72.1)
Total	100.0

GEOGRAPHIC ALLOCATION

Country of Risk	% of Net Asset Value
United States	132.0
United Kingdom	17.9
France	13.6
Cash and other assets and liabilities	6.4
Foreign currency forward contracts	2.8
Options	(0.6)
Preferred shares	(72.1)
Total	100.0



Big Pharma Split Corp.

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 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 a 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.

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