Big Pharma Split Corp.

Interim Management Report of Fund Performance

June 30, 2025

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.

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 Big Pharma Split Corp. (the "Company" or "Fund"). You can get a copy of the interim 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**.

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 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 noncumulative 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 quarterly to include issuers that: (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 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 pharmaceuticals 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 six-month period ended June 30, 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	(3.82)
Preferred shares	2.52
MSCI Daily Total Return World Gross Pharmaceutical Local Index (USD)±	(3.40)

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 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 was one of two sectors in the broader markets that were negative for the Period. The sector had been performing relatively well through the initial tariff related narrative early in the year, meaningfully outperforming the broader market for the first quarter. However, absolute and relative performance changed to the negative from April through the end of June, as investor interest rotated out of more fundamentally defensive sectors amid growing higher high-growth areas and areas that are expected to be benefit from the potential inflationary U.S. policies. Pharmaceutical companies, like those held in the Fund, followed a similar trend.

At the same time, there were several proposed healthcare policy narratives that surfaced from the new administration. Initiatives and comments such as the U.S. administration's narrative surrounding "Most Favored Nation" drug pricing and proposed reforms to Medicaid reimbursement were headlines that added to the volatility and negative performance. At the same time, 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"). This resulted in further negative sentiment towards select companies with large vaccine exposures, including portfolio constituent Merck & Co., Inc. Conversely, GSK PLC ADR (GlaxoSmithKline), posted strong performance for the Period on the back of better-than-expected financial performance and some perceived less exposure to potential U.S. policy initiatives.

The Fund sold call options on the underlying holdings during the Period to meet its investment objectives.

RECENT DEVELOPMENTS

Potential Impact for the Fund
A significant animating force of uncertainty and volatility during the Period was the rapidly evolving U.S. trade policy, particularly concerning tariffs. 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. There were pullbacks in some of the proposed tariff initiatives, but 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 demonstrated a degree of resilience, becoming less sensitive to daily headlines compared to previous years. However, the above macro uncertainties remain sources of unpredictability going forward with regards to their impacts on the broader markets.

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.

Mid-Year 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. In the early part of the Period, the markets' momentum from 2024 continued. However, uncertainties around new trade policies emerged. That gave rise to heightened volatility across global markets.

In the U.S., the broader equity markets recorded positive returns for the Period, reaching all-time highs in mid-February and again in late June. This represented a continuation of strong performances from 2023 and 2024, despite heightened market volatility, particularly in the spring season. In April, there were meaningful short-term corrections when the markets dropped over 10% in just four trading sessions, nearly falling into bear market territory (characterized as a 20% or more correction). This was primarily due to the announcement of new ultra-high reciprocal tariffs by the U.S. administration. Markets recovered strongly with the subsequent pause in tariffs, signaling that sky-high tariff rates were unlikely to be broadly implemented.

Like previous periods, the strong performance was not uniform across sectors or individual stocks. Notwithstanding, the breadth of participation progressively expanded during the Period and ended with nine of the 11 main sectors in the U.S. posting positive returns.

Industrials was the top performing sector for the Period, aided by strength in the Aerospace & Defense sub-sectors while the tech-like Communication Services sector continued to be very strong. Notably, the Utilities sector was one of the top performing areas of the broader market influenced by the companies perceived as beneficiaries of investment in artificial intelligence ("AI") focused infrastructure given the significant expected power demand increases over the coming decade. Consumer Discretionary was the worst performing sub-sector, however, was heavily influenced by Tesla, Inc. given its weight and negative performance. Health Care was the only other sector with negative returns, driven by increased political and policy initiative scrutiny and financial weakness from select managed care companies.

In the Fixed Income market, U.S. Treasury 10-Year Bond Yields experienced significant fluctuations during the Period. Yields moved higher in April following the tariff announcements, which raised concerns about inflation. The reciprocal tariff package led to over 50 basis points (0.5%) rise in U.S. 10-year Treasury Yields over 5 trading days between April 7 and April 11. This period also saw a downgrade of the U.S. sovereign credit rating by Moody's, further contributing to volatility and fiscal concerns, particularly for longer-dated Treasuries and resulted in bond prices selling off meaningfully in this short period.

As trade tensions eased and inflation data showed some moderation with the U.S. Consumer Price Index drifted from 2.9% at the beginning of the Period, to 2.4% by May 2025, bond markets generally recovered modestly. Despite a volatile period, U.S. Treasury Yields remained largely range-bound in aggregate over the quarter, although the curve steepened, longer date rates moved higher compared to shorter term rates, as the market digested the implications of the "One Big Beautiful Bill Act," which is expected to add significantly to U.S. Federal Reserve debt. This put some upward pressure on longer-dated interest rates, with the markets expectations for significant U.S. Federal Reserve rate cuts being materially reduced.

In Canada, broader equity markets, hit all-time highs at the end of the Period. The initial optimism at the start of the year, which saw the Canadian market reach its all-time high initially on January 30, was tempered by rising political tensions and evolving tariff discussions with the U.S.

The Canadian market's advance had 10 of the 11 sectors posting positive returns with only Health Care posting negative returns. Materials was the strongest performing sector, due to a significant surge in gold prices as investors looked for safe havens amidst the growing geopolitical environment.

With economic data moderating more quickly in Canada than the U.S. and persistent uncertainty surrounding U.S. tariff policies, the Bank of Canada (“BoC”) continued its accommodative stance. After a series of rate cuts in late 2024, the BoC maintained its target for the overnight rate at 2.75% in April and June 2025. This marked a pause in the cutting cycle following 2.25 percentage points of cuts since June 2024, bringing the rate to its theoretical 'neutral rate'. The BoC’s decision to hold reflected a need to gain more information on U.S. trade policy and its impacts, considering the downside risks to growth and upward pressures on inflation from higher costs and uncertain tariff outcomes. Comparatively, in the U.S., the effective federal funds target rate was cut by 100 basis points from September 2024 to December 2024, and held steady in the first half of 2025, highlighting the significant differences in economic and fiscal policy positioning.

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 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 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 $2,212 for the Period and are included in the unitholder 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 June 30, 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 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 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, 58,700 Class A shares were issued under the ATM Program at an average selling price of $11.85 per Class A share. Gross proceeds, net proceeds and commissions on the Class A shares issued were $695,319, $681,083 and $14,236, respectively.

During the Period, 67,900 Preferred shares were issued under the ATM Program at an average selling price of $10.07 per Preferred share. Gross proceeds, net proceeds and commissions on the Preferred shares issued were $683,514, $679,000 and $4,514, 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 interim financial statements and past annual audited financial statements.

THE FUND'S NET ASSETS PER UNIT		2025		2024		2023		2022		2021		2020
Net assets - beginning of the period	**$**	**11.82**	**$**	**13.62**	**$**	**15.40**	**$**	**15.07**	**$**	**14.11**	**$**	**15.41**
Increase (decrease) from operations												
Total revenue		0.38		0.59		0.56		0.60		0.59		0.83
Total expenses		(0.25)		(0.46)		(0.47)		(0.45)		(0.49)		(0.42)
Preferred share distribution		(0.26)		(0.48)		(0.42)		(0.50)		(0.53)		(0.48)
Preferred shares agent fees and issue costs		-		(0.01)		-		-		(0.15)		-
Premium (discount) on issuance of preferred shares		-		0.01		-		-		0.18		-
Realized gains (losses) for the period		0.97		1.02		2.07		2.00		(0.01)		2.21
Unrealized gains (losses) for the period		(1.25)		(1.14)		(2.27)		(0.07)		3.68		(2.36)
Total increase (decrease) from operations[1]	**$**	**(0.41)**	**$**	**(0.47)**	**$**	**(0.53)**	**$**	**1.58**	**$**	**3.27**	**$**	**(0.22)**
Distributions[2]												
Dividends		(0.62)		(0.21)		(0.21)		(0.93)		(0.21)		(1.24)
Capital gains		-		(1.10)		(1.03)		(0.31)		(1.75)		-
Total annual distributions[2]	**$**	**(0.62)**	**$**	**(1.31)**	**$**	**(1.24)**	**$**	**(1.24)**	**$**	**(1.96)**	**$**	**(1.24)**
Net assets - end of period[1]	**$**	**10.81**	**$**	**11.82**	**$**	**13.62**	**$**	**15.40**	**$**	**15.07**	**$**	**14.11**

RATIOS AND SUPPLEMENTAL DATA		2025		2024		2023		2022		2021		2020
Total net asset value (including Preferred shares) (000's)	**$**	**25,396**	**$**	**25,256**	**$**	**26,148**	**$**	**29,585**	**$**	**37,267**	**$**	**22,533**
Total net asset value - Class A shares (000's)	**$**	**13,144**	**$**	**13,683**	**$**	**15,851**	**$**	**19,731**	**$**	**22,404**	**$**	**13,185**
Number of Class A shares outstanding (000's)		1,216		1,157		1,164		1,281		1,486		935
Management expense ratio[3] - Class A shares		8.36%		6.57%		6.04%		6.08%		8.36%		6.28%
Management expense ratio before waivers or absorptions[3] - Class A shares		8.36%		6.57%		6.04%		6.08%		8.36%		6.28%
Trading expense ratio[4]		0.12%		0.14%		0.12%		0.15%		0.15%		0.17%
Portfolio turnover rate[5]		10.44%		29.87%		27.26%		26.24%		31.33%		45.91%
Net asset value per unit[6]	**$**	**20.81**	**$**	**21.82**	**$**	**23.84**	**$**	**26.11**	**$**	**25.07**	**$**	**24.11**
Net asset value per Class A share	**$**	**10.81**	**$**	**11.82**	**$**	**13.62**	**$**	**15.40**	**$**	**15.07**	**$**	**14.11**
Net asset value per Preferred share	**$**	**10.00**	**$**	**10.00**	**$**	**10.00**	**$**	**10.00**	**$**	**10.00**	**$**	**10.00**
Closing market price - Class A shares	**$**	**10.91**	**$**	**13.01**	**$**	**13.75**	**$**	**14.58**	**$**	**14.67**	**$**	**13.40**
Closing market price - Preferred shares	**$**	**10.10**	**$**	**10.05**	**$**	**9.70**	**$**	**9.89**	**$**	**10.60**	**$**	**10.68**

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 Class A share.

2. Distributions, if any, are paid in cash.

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, 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 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%.

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 June 30, 2025 includes agent fees of $nil, issue costs of $18,750, accretion of premium on issuance of Preferred shares of $4,514 and Preferred share distributions of $302,633. 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 4.02%. The MER without agent fees, issue costs and accretion of premium but including the Preferred share distribution expense was 8.35%. The MER based on the daily average of the total net asset value (including Preferred shares) was 4.57%. 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 2.17%. This MER without agent fees, issue costs and accretion of premium but including the Preferred share distribution was 4.51%

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. 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.

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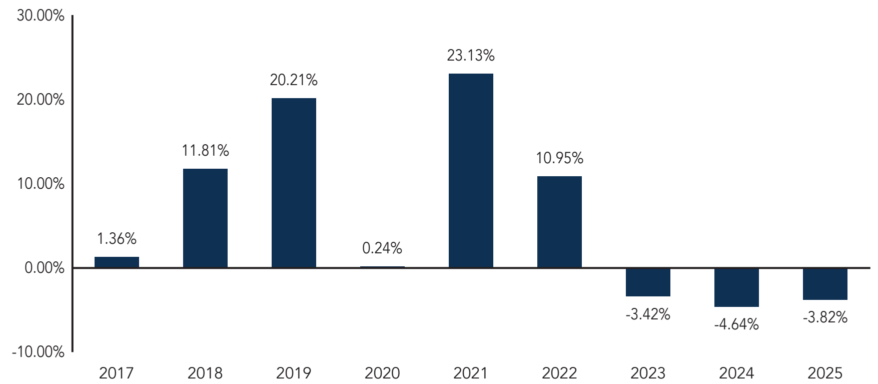
PAST PERFORMANCE

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.

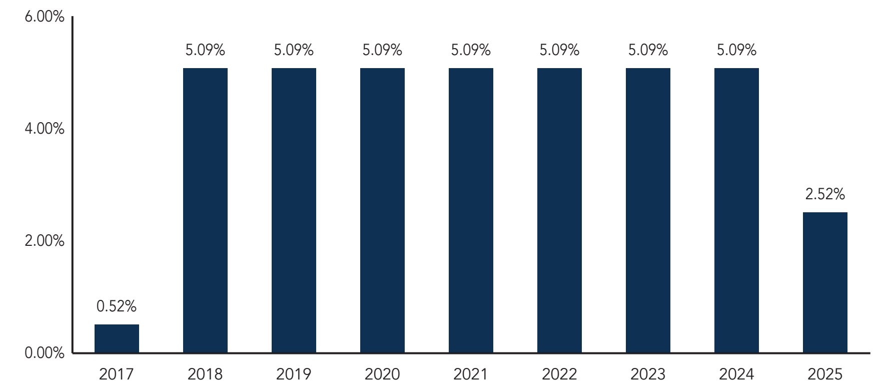
Year-by-Year Returns
The following charts present the Fund's performance for each of the years shown and illustrate how the Fund's performance varied for Class A and Preferred shares. The chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year except for 2025 which represents the Period.

Class A shares



2017 represents the period from November 24 to December 31

Preferred shares



2017 represents the period from November 24 to December 31

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SUMMARY OF INVESTMENT PORTFOLIO

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

As at June 30, 2025

Top Holdings	% of Net Asset Value
GSK PLC ADR	20.0
Johnson & Johnson	18.2
AstraZeneca PLC ADR	18.1
AbbVie Inc.	17.9
Pfizer Inc.	17.6
Sanofi ADR	17.4
Amgen Inc.	17.4
Eli Lilly and Company	17.0
Merck & Co., Inc.	16.9
Cash and other assets and liabilities	15.9
Bristol-Myers Squibb Company	15.3
Foreign currency forward contracts	2.2
Options	(0.7)
Preferred shares	(93.2)
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 at **www.harvestetfs.com**.

SECTOR ALLOCATION

Sector	% of Net Asset Value
Health Care	175.8
Cash and other assets and liabilities	15.9
Foreign currency forward contracts	2.2
Options	(0.7)
Preferred shares	(93.2)
Total	**100.0**

GEOGRAPHIC ALLOCATION

Country of Risk	% of Net Asset Value
United States	140.3
United Kingdom	18.1
France	17.4
Cash and other assets and liabilities	15.9
Foreign currency forward contracts	2.2
Options	(0.7)
Preferred shares	(93.2)
Total	**100.0**

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Disclaimers

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

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