



Evolve ETFs

Gold Miners Split Corp.

June 30, 2019

Semi-Annual Financial Statements (unaudited)

Notice: The unaudited interim condensed financial statements of the Fund have been prepared by and are the responsibility of management. The Fund's independent auditor has not reviewed these financial statements.

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Gold Miners Split Corp.

Statement of Financial Position (unaudited)

(in Canadian dollars)

	June 30, 2019 (\$)
As at (note 1)	
Assets	
Current assets	
Investments, at fair value	33,817,857
Cash	1,145,765
Interest, dividends and other receivables	7,457
Derivative assets	213,556
Other assets	100
	35,184,735
Liabilities	
Current liabilities	
Derivative liabilities	549,357
Accrued expenses	36,803
Common shares (Note 5)	100
Preferred shares (Note 5)	12,015,550
	12,601,810
Net assets attributable to holders of Class A shares	22,582,925
Redeemable shares outstanding (Note 5)	
Common Shares	100
Preferred Shares	1,201,555
Class A Shares	1,201,555
Net assets attributable to holders of redeemable shares per share	
Common Shares	1.00
Preferred Shares	10.00
Class A Shares	18.79

The financial statements of Gold Miners Split Corp. (the "Fund") have been prepared by Evolve Funds Group Inc. (the "Manager" of the Fund) and approved by the Board of Directors of the Fund.



Raj Lala
Chief Executive Officer & Director



Elliot Johnson
Chief Operating Officer, Chief Investment
Officer & Director

Gold Miners Split Corp.

Statement of Comprehensive Income (unaudited)

(in Canadian dollars)

	June 30, 2019 (\$)
For the period ended (note 1)	
Income	
Dividend income	34,295
Changes in fair value of investments	
Net realized gain (loss)	367,589
Net change in unrealized appreciation (depreciation)	5,771,286
Changes in fair value of derivative financial instruments	
Net realized gain (loss)	15,214
Net change in unrealized appreciation (depreciation)	(181,323)
Other income (loss)	
Net realized gain (loss) on foreign currency translations	348,372
Total income (loss)	6,355,433
Expenses	
Management fees (Note 4)	25,826
Administrative fees (Note 4)	15,538
Interest expense and bank charges	1,200
Foreign withholding taxes (Note 2)	1,126
Transaction costs (Note 2)	41,139
Total operating expenses	84,829
Net investment income (loss) before distributions on Preferred Shares	6,270,604
Distribution on Preferred Shares (Note 5)	(73,295)
Increase (decrease) in net assets attributable to holders of Class A shares	6,197,309

Gold Miners Split Corp.

Statement of Changes in Net Assets Attributable to Holders of Class A Shares (unaudited)

(in Canadian dollars)

	June 30, 2019 (\$)
For the period ended (note 1)	
Net assets attributable to holders of Class A shares - beginning of period	
Class A Shares	-
Net assets attributable to holders of Class A shares - beginning of period	-
Increase (decrease) in net assets attributable to holders of Class A shares from operations	
Class A Shares	6,197,309
	6,197,309
Class A share transactions	
Proceeds from sale of Class A shares	
Class A Shares	18,023,325
	18,023,325
Agents' fees and issuance cost paid on issuance of Class A shares	
Class A Shares	(1,637,709)
	(1,637,709)
Net increase (decrease) from Class A share transactions	16,385,616
Increase (decrease) in net assets attributable to holders of Class A shares for the period	22,582,925
Net assets attributable to holders of Class A shares - end of period	
Class A Shares	22,582,925
Net assets attributable to holders of Class A shares - end of period	22,582,925

Gold Miners Split Corp.

Statement of Cash Flows (unaudited)

(in Canadian dollars)

	June 30, 2019 (\$)
For the period ended (note 1)	
Cash Flows from (used in) operating activities	
Increase (decrease) in net assets attributable to holders of Class A shares from operations	6,197,309
Adjustments for:	
Change in unrealized foreign exchange (gain) loss on currency	(12)
Realized (gain) loss on investments	(367,589)
Realized (gain) loss on derivatives	(15,214)
Change in unrealized (appreciation) depreciation in the value of investments	(5,771,286)
Change in unrealized (appreciation) depreciation in the value of derivatives	181,323
Purchases of investments and derivatives ²	(30,907,863)
Proceeds from sale and maturity of investments and derivatives ²	3,636,871
(Increase) decrease in interest, dividends and other receivables	(7,457)
Increase (decrease) in accrued expenses	36,803
Net cash generated by (used in) operating activities	(27,017,115)
Cash Flows from (used in) financing activities	
Proceeds from issuance of redeemable Class A Shares	17,785,027
Agents' fees and issuance cost paid on issuance of redeemable Class A shares and Preferred Shares	(1,637,709)
Proceeds from issuance of redeemable Preferred Shares	12,015,550
Net cash generated by (used in) financing activities	28,162,868
Change in unrealized foreign exchange gain (loss) on currency	12
Net increase (decrease) in cash	1,145,753
Cash (Bank overdraft) - beginning of period	-
Cash (Bank overdraft) - end of period	1,145,765
Supplemental Information¹	
Dividends received, net of foreign withholding taxes	25,712
Distribution paid on Redeemable Preferred Shares (Note 5)	(73,295)

1 Included as part of Cash Flows from Operating Activities

2 Exclude in-kind transactions, if any

Gold Miners Split Corp.

Schedule of Investment Portfolio (unaudited)

As at June 30, 2019

No. of Shares		Average Cost (\$)	Fair Value (\$)
Materials (149.7%)			
37,000	Agnico Eagle Mines Limited	2,045,402	2,477,441
195,500	Alamos Gold Inc., Class 'A'	1,201,281	1,545,591
38,800	AngloGold Ashanti Limited, ADR	607,803	903,001
133,850	Barrick Gold Corporation	2,154,321	2,758,308
178,550	Centamin PLC	308,800	339,707
50,600	Compania de Minas Buenaventura SAA, ADR	988,249	1,102,246
160,950	Continental Gold Inc.	432,670	610,001
11,400	Detour Gold Corporation	152,967	188,328
292,600	Evolution Mining Limited	1,007,101	1,169,865
130,300	First Majestic Silver Corporation	994,642	1,346,832
8,300	Franco-Nevada Corporation	823,044	920,611
202,800	Gold Fields Limited, ADR	1,124,880	1,433,698
316,950	Hecla Mining Company	598,010	745,514
52,450	Highland Gold Mining Limited	154,709	177,948
129,450	Kinross Gold Corporation	551,530	656,336
15,450	Kirkland Lake Gold Limited	687,002	866,524
641,800	New Gold Inc.	592,035	807,598
33,700	Newcrest Mining Limited	844,861	987,360
38,900	Newmont Goldcorp Corporation	1,668,964	1,955,529
66,000	Osisko Gold Royalties Limited	868,837	900,900
78,450	Pan American Silver Corporation	1,117,997	1,323,463
25,150	Pretium Resources Inc.	308,731	328,976
304,450	Regis Resources Limited	1,291,716	1,474,093
11,700	Royal Gold Inc.	1,360,629	1,566,967
66,250	SEMAFO Inc.	306,943	341,850
78,650	SSR Mining Inc.	1,157,458	1,404,946
443,000	St Barbara Limited	1,130,606	1,194,334
82,100	Teranga Gold Corporation	292,456	329,221
50,450	TMAC Resources Inc.	313,213	312,790
62,100	Wheaton Precious Metals Corporation	1,701,120	1,962,187
511,900	Yamana Gold Inc.	1,291,500	1,685,692
		28,079,477	33,817,857
	Transaction Costs	(32,906)	-
	Total Investments (149.7%)	28,046,571	33,817,857
	Derivative Assets (0.9%)*		213,556
	Derivative Liabilities (-2.4%)*		(549,357)
	Other Assets, less Liabilities (-48.2%)		(10,899,131)
	NET ASSETS ATTRIBUTABLE TO HOLDERS OF Class A UNITS		22,582,925

*Forward Foreign Currency Contracts (0.8%) June 30, 2019

Counterparty	Counterparty Credit Rating	Settlement Date	Currency Buys Par Value	Currency Sells Par Value	Unrealized Gain/(Loss) (\$)
BNY Capital Markets Inc.	A-1+	26-Jul-19	CAD 21,511,918	USD 21,318,192	193,726
BNY Capital Markets Inc.	A-1+	26-Jul-19	CAD 4,909,779	AUD 4,900,982	8,797
BNY Capital Markets Inc.	A-1+	26-Jul-19	CAD 529,500	GBP 524,210	5,290

Gold Miners Split Corp.

Schedule of Investment Portfolio (unaudited) (cont'd)

As at June 30, 2019

Counterparty	Counterparty Credit Rating	Settlement Date	Currency Buys Par Value	Currency Sells Par Value	Unrealized Gain/(Loss) (\$)
BNY Capital Markets Inc.	A-1+	26-Jul-19	CAD 1,138,120	PEN 1,133,653	4,467
BNY Capital Markets Inc.	A-1+	26-Jul-19	ZAR 127,162	CAD 126,043	1,119
BNY Capital Markets Inc.	A-1+	26-Jul-19	ZAR 78,495	CAD 78,338	157
Total					213,556
BNY Capital Markets Inc.	A-1+	26-Jul-19	CAD 2,351,670	ZAR 2,378,207	(26,537)
BNY Capital Markets Inc.	A-1+	26-Jul-19	USD 711,782	CAD 718,053	(6,271)
BNY Capital Markets Inc.	A-1+	26-Jul-19	USD 745,738	CAD 747,336	(1,598)
BNY Capital Markets Inc.	A-1+	26-Jul-19	AUD 171,530	CAD 171,572	(42)
Total					(34,448)
Total unrealized gain/(loss) on forward foreign currency contracts					179,108

*Options Contracts (-2.3%) June 30, 2019

Security	Expiry Date	Strike Price	Number of Options	Proceeds (\$)	Fair Value (\$)
Written Call Options					
Agnico Eagle Mines Limited, Call Options	20-Jul-19	47.00	(95)	(14,748)	(55,864)
AngloGold Ashanti Limited, Call Options	20-Jul-19	15.00	(100)	(7,172)	(37,242)
Barrick Gold Corporation, Call Options	20-Jul-19	14.00	(344)	(12,324)	(81,813)
Cia de Minas Buenaventura SAA, Call Options	20-Jul-19	16.00	(130)	(7,642)	(16,563)
Continental Gold Inc., Call Options	20-Jul-19	3.00	(35)	(665)	(2,800)
Detour Gold Corporation, Call Options	20-Jul-19	14.00	(29)	(696)	(6,670)
First Majestic Silver Corporation, Call Options	20-Jul-19	7.00	(335)	(10,693)	(38,961)
Franco-Nevada Corporation, Call Options	20-Jul-19	80.00	(21)	(2,870)	(13,446)
Gold Fields Limited, Call Options	20-Jul-19	5.00	(521)	(16,591)	(31,998)
Hecla Mining Company, Call Options	20-Jul-19	1.50	(815)	(15,154)	(33,015)
Kinross Gold Corporation, Call Options	20-Jul-19	3.50	(333)	(5,744)	(18,276)
New Gold Inc., Call Options	20-Jul-19	1.00	(1)	(12)	(12)
Newmont Goldcorp Corporation, Call Options	20-Jul-19	36.00	(100)	(10,084)	(33,714)
Pan American Silver Corporation, Call Options	20-Jul-19	12.00	(202)	(10,525)	(27,188)
Pretium Resources Inc., Call Options	20-Jul-19	10.00	(65)	(2,518)	(3,398)
Royal Gold Inc., Call Options	20-Jul-19	95.00	(30)	(6,488)	(30,186)
SSR Mining Inc., Call Options	20-Jul-19	12.00	(202)	(13,146)	(44,874)
Wheaton Precious Metals Corporation, Call Options	20-Jul-19	22.50	(160)	(17,406)	(38,889)
Total Written Options				(154,478)	(514,909)

Notes to Financial Statements

As at and for the periods as disclosed in the financial statements (Note 1) June 30, 2019

1. ORGANIZATION

Gold Miners Split Corp. (the "Fund") established on November 8, 2018 as a mutual fund corporation under the laws of the Province of Ontario. Evolve Funds Group Inc. (the "Manager") is responsible for managing the affairs of the Fund and manages the fund's portfolio and options program. The Fund is listed on the NEO Exchange and commenced operations on May 24, 2019. CIBC Mellon Trust Company is the custodian of the assets of the Fund and is responsible for certain aspects of the day-to-day administration of the Fund, including preparation of daily valuations of the Fund. The address of the Fund's registered office is 161 Bay Street, Suite 2700, Toronto, Ontario, M5J 2S1.

The Fund invests in a portfolio comprised primarily of common shares of gold mining issuers included in the S&P/TSX Global Gold Index, the NYSE Arca Gold Miners Index and/or the MVIS Global Junior Gold Miners Index.

The financial statements were approved for issuance by the Board on August 27, 2019.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Fund:

Basis of Preparation

The financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34") as issued by the International Accounting Standards Board ("IASB"). The financial statements have been prepared on a going concern basis using the historical cost convention except for financial assets and liabilities measured at fair value through profit or loss ("FVTPL"). All financial assets and liabilities are measured at fair value in accordance with IFRS.

Classification and Recognition of Financial Instruments

Financial instruments include financial assets and liabilities, derivatives, cash and other receivables and payables. The Fund classifies and measures financial instruments in accordance with IFRS 9. Upon initial recognition, financial assets and liabilities are classified as FVTPL and the remaining items (other assets and liabilities) are carried at amortized cost. The initial classification of a financial instrument depends on the contractual cash flows characteristics of the financial assets as well as the Fund's business model for managing the financial assets.

All financial instruments are recognized in the Statement of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. A financial asset is derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expired. As such, investment purchase and sale transactions are recorded as of the trade date.

Financial instruments are subsequently measured as FVTPL and the remaining items (other assets and liabilities) are carried at amortized cost, with changes in fair value recognized in the Statement of Comprehensive Income.

Measurement of Financial Instruments

Financial instruments at FVTPL are recorded in the Statement of Financial Position at fair value upon initial recognition. All transaction costs such as brokerage commissions, incurred in the purchase and sale of securities for such instruments are recognized directly in profit or loss.

Subsequent changes in the fair value of those financial instruments (i.e., the excess/shortfall of the sum of the fair value of portfolio investments over/below the sum of the average cost of each portfolio investment) are recorded in unrealized appreciation (depreciation) in the value of investments. The applicable period change in unrealized appreciation (depreciation) of investments is included in the Statement of Comprehensive Income.

For the purposes of determining the average cost of each portfolio investment, the purchase price of portfolio investments acquired by the Fund is added to the average cost of the portfolio investment immediately prior to the purchase. The average cost of a portfolio investment is reduced by the number of shares sold multiplied by the average cost of the portfolio investment at the time of the sale. The average cost per share of each portfolio investment sold is determined by dividing the average cost of the portfolio investment by the number of shares held immediately prior to the sale transaction. Transaction costs incurred in portfolio transactions are excluded from the average cost of investments and are recognized immediately in net income and are presented as a separate expense item in the financial statements. Realized gains and losses from the sale of portfolio investments are also calculated based on the average costs, excluding transaction costs, of the related investment.

Notes to Financial Statements (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) June 30, 2019

The net asset value ("NAV") per unit of the Fund is calculated each day the Fund is open for business as of regularly scheduled close of regular trading on the respective exchange of the Fund. NAV per unit is calculated by dividing the net assets of the Fund by the number of units outstanding of that Fund. In calculating the Fund's NAV, investments are valued under policies approved by the Board of Directors of the Manager. Equity securities (including preferred stock) listed or dealt in upon a stock exchange are valued at the last sale price or official closing price on the exchange or system on which they are principally traded when the price falls within the bid-ask spread range. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point that the bid-ask spread is most representative of fair value based on the specific facts and circumstances. Foreign currency contracts are valued based on the difference between the value of the contract on the valuation date and the value on the date the contract was originated.

Classification of Redeemable Units

IAS 32 *Financial Instruments: Presentation*, requires that securities of a Fund, which are considered puttable instruments, be classified as either financial liabilities or equity instruments. Under IFRS, the units of the Funds that include contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset are classified as financial liabilities. Preferred Shares, Class A Shares and Common Shares will be redeemed by the company on the termination date, subject to extension for successive terms of three years a determined by the Board of Directors. Consequently, the Funds' outstanding redeemable units are classified as financial liabilities in accordance with the requirements.

Fair Value Measurement

IFRS describe fair value as the price that the Fund would receive upon selling an asset or paid to transfer a liability in an orderly transaction between market participants as at the measurement date. It established a three-tier hierarchy of inputs to be used when determining fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk — for example, the risk inherent in a particular valuation technique used to measure fair value (such as a pricing model) and/or the risk inherent in the inputs to the valuation technique.

Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The three-tier hierarchy of inputs is summarized in the three broad levels listed below:

Level 1 – Quoted (unadjusted) prices in active markets for identical assets or liabilities at measurement date.

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable (including each Fund's assumptions in determining the fair value of investments).

The inputs or methodology used for valuation are not necessarily an indication of the risk associated with investing in those investments.

The following is the fair value measurement hierarchy based on the inputs used as at June 30, 2019 in valuing the Fund's financial assets and liabilities carried at fair value:

Financial Assets (Liabilities)

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
June 30, 2019				
Equities	33,817,857	-	-	33,817,857
Derivative Assets	-	213,556	-	213,556
Derivative Liabilities	(514,909)	(34,448)	-	(549,357)
Total	33,302,948	179,108	-	33,482,056

For the period ended June 30, 2019, there were no transfers of securities between Level 1 and Level 2. There were no Level 3 securities as at or during the period ended June 30, 2019.

Securities Lending

In order to generate additional returns, the Fund is authorized to enter into securities lending agreements with borrowers deemed acceptable in accordance with National Instrument 81-102, *Investment Funds*.

Notes to Financial Statements (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) June 30, 2019

Under a securities lending agreement, the borrower must pay the Fund a negotiated securities lending fee, provide compensation to the Fund equal to any distributions received by the borrower on the securities borrowed, and the Fund must receive an acceptable form of collateral in excess of the value of the securities loaned. Although such collateral is marked to market, the Fund may be exposed to the risk of loss should a borrower default on its obligations to return the borrowed securities and the collateral is insufficient to reconstitute the portfolio of loaned securities.

Forward Foreign Currency Contracts

A forward foreign currency contract ("Forward Contract") involves an obligation to purchase or sell a specific currency at a future date, which may be any fixed number of days from the date of the contract agreed upon by the parties, at a price set at the time of the contract. These contracts are principally traded in the inter-bank market conducted directly between currency traders (usually large, commercial banks) and their customers. A Forward Contract generally does not require an initial margin deposit and no commissions are charged at any stage for trades. However, if the Fund is in an unrealized loss position on a Forward Contract, it may be required to pledge collateral (or additional collateral) to the counterparty.

Risks may arise upon entering into a Forward Contract from the potential inability of the counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currencies relative to the Canadian dollar.

A Forward Contract is valued at fair value of the gain or loss that would be realized on a valuation date if the position was to be closed out. Realized and unrealized gains (losses) on forward foreign currency contracts are recorded in realized gain (loss) on derivatives and change in unrealized appreciation (depreciation) in the value of derivatives in the Statement of Comprehensive Income.

Options Contracts

Outstanding option positions are valued at an amount equal to the current fair value that would have the effect of closing the position. Any difference resulting from revaluation and gains or losses realized upon expiration or exercise of the options are recognized in the Statement of Comprehensive Income.

Investment Transactions and Investment Income

Investment transactions are recorded as of the date that the securities are purchased or sold (trade date). Realized and unrealized gains and losses are calculated on an average cost basis. The cost of investments represents the amount paid for each security and is determined using the average cost method, excluding commissions and transaction costs. Transaction costs, such as brokerage commissions and settlement charges incurred in the purchase and sale of securities, are shown as a separate line item in the Statement of Comprehensive Income and are not part of the cost of investments. Dividend income is recognized on the ex-dividend date, gross of any foreign taxes withheld. The interest for distribution purposes shown on the Statement of Comprehensive Income represent the coupon interest received by the Fund accounted for on an accrual basis. Premiums received from writing options are included in the Statement of Financial Position as a liability and subsequently adjusted to fair value. When a written option expires unexercised, the Fund will realize a gain equal to the premium received. When a written option is closed, the Fund will realize a gain or loss equal to the difference between the cost at which the contract was closed and the premium received. Income earned from securities lending transactions in the form of securities lending fees payable by the borrower and, in certain circumstances, interest paid on cash or securities held as collateral. Revenue, if any, earned on securities lending transactions during the period is disclosed in the Fund's Statement of Comprehensive Income.

Foreign Currency Translation

The Fund's functional and presentation currency is the Canadian dollar. The Canadian dollar is the currency of the primary economic environment in which the Fund operates. The Fund's performance is evaluated and their liquidity is managed in Canadian dollars. Therefore, the Canadian dollar is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. Foreign currencies, as well as investment securities and other assets and liabilities denominated in foreign currencies, are translated into Canadian dollars using exchange rates prevailing on the respective dates of such transactions. Realized and unrealized foreign exchange gains and losses on investments are included as a component of net realized gain (loss) on sale of investments and change in unrealized appreciation (depreciation) of investments, respectively, on the Statement of Comprehensive Income. Net realized and unrealized foreign exchange gains (losses) arising from sales of foreign currencies, include: gains (losses) on forward foreign currency contracts, currency gains (losses) recognized between the trade and settlement dates on investment transactions, and the difference between the amounts of dividends and foreign withholding taxes recorded on the Fund's books and the Canadian dollar equivalent of the amounts actually received or paid. These gains (losses) are included in net realized gain (loss) and/or change in unrealized appreciation (depreciation) on foreign currency contracts and foreign currency translations in the Statement of Comprehensive Income.

Significant Accounting Judgments, Estimates and Assumptions

The preparation of the Fund's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts recognized in the financial statements and disclosure of contingent liabilities. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Notes to Financial Statements (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) June 30, 2019

In the process of applying the Fund's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the financial statements:

Classification and Measurement of Investments

In classifying and measuring financial instruments held by the Fund, the Manager has assessed the Fund's business model for managing their respective portfolios of investments and evaluating the performance on a fair value basis and concluded that these financial assets and liabilities should be measured at FVTPL in accordance with IFRS 9.

3. FINANCIAL INSTRUMENT RISKS

The Fund's activities may expose it to a variety of financial risks associated with financial instruments, including concentration risk, market risk (which includes currency risk, interest rate risk and other price/market risk), liquidity risk and credit risk. The Manager seeks to minimize potential adverse effects of these risks on the Fund's performance by employing professional, experienced portfolio managers, by daily monitoring of the Fund's position and market events, and by diversifying the investment portfolio within the constraints of the investment objective.

Concentration Risk

Concentration indicates the relative sensitivity of the Fund's performance to developments affecting a particular industry or geographical location. Concentrations of risk arise when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.

The Fund's significant concentrations by industry sector are as follows:

Portfolio by Category	Percentage of Net Asset Value June 30, 2019 (%)
Equities	
Materials	149.7
Derivative Assets	0.9
Derivative Liabilities	(2.4)
Cash and Cash Equivalents	5.1
Other Assets, less Liabilities	(53.3)
	100.0

Currency Risk

Currency risk arises from financial instruments that are denominated in foreign currencies. The Fund is exposed to the risk that the value of securities denominated in foreign currencies will fluctuate due to changes in exchange rates. When the value of the Canadian dollar falls in relation to foreign currencies, then the value of foreign investments rises. When the value of the Canadian dollar rises, the value of foreign investments falls.

The Fund holds securities denominated in Canadian dollars during the reporting period. The Fund may hedge its foreign currency exposures by entering into Forward Contracts to reduce currency risk.

Notes to Financial Statements (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) June 30, 2019

The table that follows indicates the currencies to which the Fund had significant exposure as at June 30, 2019 based on the market value of the Fund's financial instruments (including cash and cash equivalents) and the underlying principal amounts of forward foreign currency contracts, as applicable. It also illustrates the possible impact of a +/- 5% move in the Canadian dollar on the net assets of the Fund as at June 30, 2019.

Currency	Financial Instruments, excluding Derivatives (\$)	Forward Foreign Currency Contracts (\$)	Net Currency Exposure (\$)	Impact on Net Assets (\$)
June 30, 2019				
United States Dollar	24,435,596	(19,860,671)	4,574,924	228,746
Australian Dollar	4,836,429	(4,729,452)	106,977	5,349
Pound Sterling	532,151	(524,210)	7,941	397
Peruvian New Sol	-	(1,133,653)	(1,133,653)	(56,683)
South African Rand	(110,740)	(2,172,551)	(2,283,290)	(114,164)
Total	29,693,436	(28,420,537)	1,272,899	63,645

Other Price/Market Risk

Other price/market risk is the risk that the fair values or future cash flows of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment or its issuer, or all factors affecting all instruments traded in a market or market segment. All securities are exposed to other price/market risk. The maximum risk is equivalent to the financial instruments' fair value.

The table below summarizes management's estimate of the effect on net assets of a 10% change in the Fund's value, as at June 30, 2019 with all other variables held constant:

Fund	Impact on Net Assets June 30, 2019 (\$)
Gold Miners Split Corp.	2,180,231

Downside Risk

The value of the Preferred Shares is dependent on the prevailing market prices and on the level of downside protection on the Preferred Shares which is a function of the price of the Portfolio Shares. Downside protection is the percentage by which the net assets can decline and still cover the \$10.00 redemption price of a Preferred Share. Downside protection as at June 30, 2019 was 46.8%.

Fund	Percentage of Net Asset Value June 30, 2019 (%)
Gold Miners Split Corp.	46.8

Liquidity Risk

Liquidity risk is the possibility that investments in the Fund cannot be readily converted into cash when required. The Fund is exposed to liquidity risk through its monthly and annual retractions of Class A shares and Preferred shares. The Fund receives notice at least 10 business days prior to the retraction date, which gives the Manager time to sell securities, although there may not be sufficient time to sell the securities at a reasonable price. To manage the Fund's overall liquidity and enable the Fund to meet its obligations, the assets of the Fund are invested primarily in securities that are traded on active markets and that the Manager believes can be readily disposed of through market facilities under normal circumstances.

Notes to Financial Statements (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) June 30, 2019

Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. To help manage the credit risk of the Fund, the Manager carefully monitors the creditworthiness and operational robustness of counterparties that conduct transactions on behalf of the Fund.

Offsetting Financial Instruments

A Fund's risk of loss from counterparty credit risk on over-the-counter derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by the Fund. The Fund attempts to mitigate counterparty risk by only entering into agreements with counterparties that it believes have the financial resources to honour their obligations and by monitoring the financial stability of those counterparties. For financial reporting purposes, financial assets and financial liabilities are offset when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The Fund enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position.

In order to better define their contractual rights and to secure rights that will help the Fund mitigate its counterparty risk, the Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement or similar agreement with its counterparties.

The following table presents the gross amount of financial instruments that may be offset, or subject to enforceable master netting agreements or other similar agreements but that are not offset, as at June 30, 2019. The "Net" column shows what the impact on the Fund's Statements of Financial Position would be if all set-off rights were exercised.

Offsetting of Financial Instruments

	Amounts eligible for offset (\$)			Net Amount (\$)
	Gross Amounts of Recognized Financial Assets/Liabilities (\$)	Net Amounts of Financial Assets/Liabilities Presented in the Statements of Financial Position (\$)	Financial Instruments Eligible for Offset (\$)	
Financial Assets and Liabilities				
June 30, 2019				
Derivative Assets	213,556	213,556	(34,448)	179,108
Derivative Liabilities	(34,448)	(34,448)	34,448	-
Total	179,108	179,108	-	179,108

4. RELATED PARTY TRANSACTIONS

Management Fee

The Manager will receive an annual management fee equal to 0.70% per annum of NAV, calculated and payable monthly in arrears, plus any applicable taxes. The management fee payable to the Manager in respect of the month in which closing occurred was pro-rated based on the fraction that the number of days from and including the closing date to and including the last day of the month is of the number of days of such month. There will be no duplication of fees payable by the Fund in connection with any investment by the Fund in exchange-traded funds managed by the Manager.

Performance Bonus

The Manager is entitled to a performance bonus, calculated as of (i) the termination date; (ii) the last day of each successive three-year term of the Fund, if any; and (iii) the final termination date of the Fund, if different from (i) or (ii) (each such calculation date covered by (ii) or (iii), a "subsequent calculation date", and together with the termination date, the "calculation dates"). The performance bonus shall be equal to 15% of the amount by which (i) the NAV per Unit as at the applicable calculation date exceeds (ii) the Hurdle NAV (as hereinafter defined). The "Hurdle NAV" shall equal (i) in respect of the termination date, \$32.50, being the initial issuance price per Unit of \$25.00 multiplied by an annual non-compounded 10% rate of return; and (ii) in respect of a subsequent calculation date, the greater of (A) the initial issuance price per Unit of \$25.00; and (B) the NAV per Unit as at the prior calculation date multiplied by an annual non-compounded 10% rate of return. For greater certainty, any foregoing reference to an annual non-compounded 10% rate of return shall be pro-rated based on any fractional year periods. The performance bonus shall accrue daily and be paid as of the applicable calculation date.

Notes to Financial Statements (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) June 30, 2019

Operating Expenses

The Fund is responsible for various operating expenses incurred by the fund and by the Manager on behalf of the fund in connection with its operation and administration.

5. REDEEMABLE SHARES

Units

A unit means a notional unit consisting of one Preferred Share and once Class A Share. Net Asset Value per unit is determined by (i) the aggregate value of the assets of the Fund, less (ii) the aggregate value of the liabilities of the Fund (the Preferred Shares will not be treated as liabilities for these purposes), including any distributions declared and not paid that are payable to shareholders, less (iii) the stated capital of the Common Shares of \$100.00. There will be an equal number of Preferred Shares and Class A Shares outstanding at all material times.

Authorized

The Fund is authorized to issue an unlimited number of Common Shares, Class A Shares and Preferred Shares.

Common Shares

As of June 30, 2019, 100 shares were outstanding.

The holders of the Common Shares are not entitled to receive dividends while other classes of shares are outstanding and are entitled to one vote per share. The Common Shares are redeemable and retractable at a price of \$1.00 per Share.

Class A Shares

Holders of Class A Shares are entitled to receive any dividends that the Board of Directors may declare subject to the prior rights of the holders of Preferred Shares. If the Fund realizes capital gains on the sale of portfolio securities and would be liable to pay tax thereon, the Fund may declare a capital gains dividend on the Class A Shares. No dividends or other distributions will be paid on the Class A shares in any month as long as any dividends on the Preferred Shares are then in arrears or so long as the NAV per unit is equal to or less than \$15.00. At this time, other than for tax purposes, the Board of Directors does not anticipate declaring dividends in respect of the Class A Shares.

The Class A Shares rank subsequent to the Preferred Shares and rank in priority to the Common Shares with respect to the payment of distributions and the repayment of capital on the dissolution, liquidation or winding up of the Fund. Each Class A Share is entitled to one vote on certain shareholder matters.

The Class A Shares will be redeemed by the Fund on the termination date, May 31, 2022, subject to extension for successive terms of three years as determined by the Board of Directors. The redemption price payable by the Fund for a Class A Share on that date will be equal to the greater of (i) the NAV per unit on that date minus the sum of \$10.00 plus any accrued and unpaid distributions on a Preferred Shares; and (ii) nil.

Holders of Class A Shares whose Class A Shares are surrendered for retraction will be entitled to receive a retraction price per Class A Share equal to 96% of the difference between (i) the NAV per unit determined as of the second last business day of the month; and (ii) the cost to the Fund of the purchase of a Preferred Share for cancellation. For this purpose, the cost of the purchase of a Preferred Share will include the purchase price of the Preferred Share, commission and such other costs, if any, related to the liquidation of any portion of the portfolio to fund the purchase of the Preferred Share. If the NAV per unit is less than \$10.00, plus any accrued and unpaid distributions on a Preferred Share, the retraction price of a Class A Share will be nil. Any declared and unpaid distributions payable on or before a retraction date in respect of Class A Shares tendered for retraction on such retraction date will also be paid on the retraction payment date.

A holder of Class A shares may concurrently retract an equal number of Class A and Preferred Shares on the May Retraction Date of each year, at a price per unit equal to the NAV per unit on that date, less any costs associated with the retraction, including commissions and other such costs, if any, related to the liquidation of any portion of the portfolio required to fund such retraction. The Class A Shares and the Preferred Shares must both be surrendered for retraction at least 10 business days prior to the May Retraction Date. Payment of the proceeds of retraction will be made on or before the tenth business day following such annual Retraction Date.

The Fund's Class A Shares are classified as financial liabilities on the Statement of Financial Position.

Notes to Financial Statements (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) June 30, 2019

Issued

	Number of Shares Outstanding June 30, 2019
Redeemable Class A Shares, outstanding since inception November 8, 2018	-
Issuance of redeemable Class A Shares	1,201,555
Retraction of redeemable Class A Shares	-
Redeemable Class A Shares, outstanding at June 30	1,201,555

On May 24, 2019, the Fund issued 1,201,555 Class A Shares at a price of \$13.95 per share for proceeds, net of agents' fees. Agent fees accounted for \$1,261,634.

On June 30, 2019, the Class A Shares' closing market price was \$16.75 per share.

Preferred Shares

Holders of record of Preferred Shares on the last business day of each March, June, September and December will be entitled to receive fixed, cumulative preferential quarterly cash distributions equal to \$0.15 per Preferred Share (\$0.60 per annum) until May 31, 2022. On an annualized basis, this would represent a yield on the Preferred Share offering price of approximately 6.0%. Such quarterly distributions are expected to be paid by the Fund on or before the tenth business day of the month following the period in respect of which the distribution was payable. The first distribution was pro-rated to reflect the period from the closing date of May 24, 2019 to June 30, 2019. The initial distribution was \$0.61 per Preferred Share.

The Preferred Shares rank in priority to the Class A Shares and the Common Shares with respect to the payment of distributions and the repayment of capital on the dissolution, liquidation or winding up of the Fund. Each Preferred Share is entitled to one vote on certain shareholder matters.

The Preferred Shares will be redeemed by the Fund on the termination date, May 31, 2022, subject to extension for successive terms of three years as determined by the Board of Directors. The redemption price payable by the Fund for a Preferred Shares on that date will be equal to the lesser of (i) \$10.00 plus any accrued and unpaid distributions thereon; and (ii) the NAV of the Fund on that date divided by the total number of Preferred Shares then outstanding.

Holders of Preferred Shares whose Preferred Shares are surrendered for retraction will be entitled to receive a retraction price per Preferred Share equal to 96% of the lesser of (i) the NAV per unit determined as of the second last business day of the month, less the cost to the Fund of the purchase of a Class A Share for cancellation; and (ii) \$10.00. For this purpose, the cost of the purchase of a Class A Share will include the purchase price of the Class A Share, and commission and such other costs, if any, related to the liquidation of any portion of the portfolio to fund the purchase of the Class A share. Any declared and unpaid distributions payable on or before a retraction date in respect of Preferred Shares tendered for retraction on such retraction date will also be paid on the retraction payment date.

A holder of Class A shares may concurrently retract an equal number of Class A and Preferred Shares on the May Retraction Date of each year, at a price per unit equal to the NAV per unit on that date, less any costs associated with the retraction, including commissions and other such costs, if any, related to the liquidation of any portion of the portfolio required to fund such retraction. The Class A Shares and the Preferred Shares must both be surrendered for retraction at least 10 business days prior to the May Retraction Date. Payment of the proceeds of retraction will be made on or before the tenth business day following such annual Retraction Date.

Issued

	Number of Shares Outstanding June 30, 2019
Redeemable Class A Shares, outstanding since inception November 8, 2018	-
Issuance of redeemable Class A Shares	1,201,555
Retraction of redeemable Class A Shares	-
Redeemable Class A Shares, outstanding at June 30	1,201,555

On May 24, 2019, the Fund issued 1,201,555 Preferred Shares at a price of \$10 per share for proceeds of \$12,015,550.

Notes to Financial Statements (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) June 30, 2019

On June 30, 2019, the Preferred Shares' closing market price was \$10.40 per share.

An equal number of Class A Shares and Preferred shares are expected to be outstanding under normal circumstances. In certain circumstances relating to the issuance and redemption and retraction of Preferred Shares or Class A Shares, the number of Class A Shares issued and outstanding may exceed the number of Preferred Shares issued and outstanding. In such case, the extent of such excess number of Class A Shares over Preferred Shares is generally not expected to exceed 10% of the number of Preferred Shares outstanding but may from time to time exceed 10% for periods less than 15 days.

The Fund's outstanding redeemable share entitlements include a contractual obligation to deliver cash or another financial asset on May 31, 2022, subject to extension at the discretion of the Board of Directors.

6. CAPITAL MANAGEMENT

The Fund's capital is comprised of its Net Assets attributed to holders of redeemable shares.

The Fund's investment objectives for the Preferred Shares are to provide the holders with fixed, cumulative preferential quarterly cash and to return the original issue price to holders of the shares on the scheduled maturity date, the terms of which may be extended for the periods of up to three years as determined by the Board of Directors.

The Fund's investment objective for the Class A Shares is to provide the holders with the opportunity for capital appreciation through exposure to the portfolio by paying such holders, on or about the termination date, subject to extension for successive terms of three years as determined by the Board of Directors, such amounts as remain in the Fund on the termination date after paying the Preferred Share repayment amount to the holders of the Preferred shares.

The Fund manages its capital taking into consideration the risk characteristics of its holdings. In order to manage its capital structure, the Fund may adjust the amount of distributions paid to shareholders or return capital to shareholders.

7. INCOME TAXES

The Fund intends at all relevant times to qualify as a "mutual fund corporation" as defined in the Income Tax Act, Canada ("the Act"). As a mutual fund corporation, the Fund will be entitled in certain circumstances to a refund of tax paid or payable by it in respect of its net realized capital gains. As a mutual fund corporation, the Fund is generally subject to a refundable tax of 38 1/3% under Part IV of the Act on taxable dividends received by the Fund from taxable Canadian corporations. This tax is refundable upon the payment by the Fund of sufficient taxable dividends other than capital gain dividends. Interest income and foreign dividends, net of applicable expenses, are taxed at corporate rates applicable to mutual fund corporations, with certain credits for foreign taxes paid.

As at June 30, 2019, the Fund had \$0 capital or (and) \$0 non-capital losses for income tax purposes. Capital losses may be carried forward indefinitely to be applied against future capital gains. Non-capital losses may be utilized to reduce taxable income over the twenty years following the year in which they arise.

The Fund also qualifies as a "financial intermediary corporation" as defined in the Act and, thus, is not subject to under Part IV.1 of the Act on dividends received by the Fund and is not generally liable to tax on dividends under Part V1.1 paid by the Fund on taxable preferred shares.

Given the investment and dividend policy of the Fund and taking into account the deduction of expenses and taxable dividends on shares of taxable Canadian corporations, the Fund does not expect to be subject to any appreciable amount of non-refundable Canadian income tax.



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