

NEO

GLC

## GOLD MINING WITH A COVERED CALL STRATEGY

### KEY ETF FACTS

**NAV PER UNIT:** \$20.80

**LISTING DATE:** May 24, 2019

**NEO TICKER(S):** GLC (Preferred Shares)  
GLC.PR.A (Class A Shares)

**ASSET CLASS:** Global Equities

**STYLE:** Active with Covered Call Writing

**ISSUER:** Gold Miners Split Corp.

**MANAGER:** Evolve Funds Group Inc.

**EXCHANGE:** Aequitas NEO Exchange (NEO)

**CURRENCY:** CAD

**MANAGEMENT FEE<sup>1</sup>:** 0.70%

**PERFORMANCE FEE<sup>2</sup>:** 15.00%

**REGISTERED ACCOUNT ELIGIBILITY:** Yes

**DISTRIBUTION FREQUENCY:** Quarterly

### INVESTMENT OBJECTIVE

GLC Preferred Shares aim (i) to provide holders of Preferred Shares with cumulative preferential quarterly cash dividends, the amount of which is fixed by the board of directors of the Gold Miners Split Corp. in respect of each three-year term of the Gold Miners Split Corp.; and (ii) on May 31, 2022, the Termination Date, to pay the holders of the Preferred Shares an amount per Preferred Share equal to \$10.00 per Preferred Share.

GLC Class A Shares aim 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 Company on the Termination Date after paying the Preferred Share Repayment Amount to the holders of the Preferred Shares.

### TOP 10 HOLDINGS

	WEIGHT
1. BARRICK GOLD CORP	7.55%
2. NEWMONT CORP	7.18%
3. WHEATON PRECIOUS METALS CORP	6.83%
4. CONTINENTAL GOLD INC	5.82%
5. AGNICO EAGLE MINES LTD	5.49%
6. YAMANA GOLD INC	5.14%
7. PAN AMERICAN SILVER CORP	5.10%
8. ALAMOS GOLD INC	5.01%
9. SSR MINING INC	4.76%
10. TERANGA GOLD CORP	4.31%

### SECTOR ALLOCATION

MATERIALS	100%
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### GEOGRAPHIC ALLOCATION

CANADA	67%
UNITED STATES	13%
AUSTRALIA	11%
SOUTH AFRICA	5%
JERSEY	2%
RUSSIA	1%
PERU	1%

Percentages may not add up to 100% due to rounding.

Source: Bloomberg, as at February 28, 2020.

<sup>1</sup> Plus applicable sales taxes

<sup>2</sup> In excess of the returns above \$32.50 (combined units), payable upon the termination date. See prospectus for further details.

## INVESTMENT STRATEGY

To achieve its investment objectives, Gold Miners Split Corp. will provide exposure to 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 selected by the Manager. The Manager will only purchase securities for inclusion in the Portfolio listed in Canada, the United States, Australia or Europe.

In order to qualify for inclusion in the Portfolio, at the time of investment and at the time of each reconstitution, (i) at least 90% of total assets of the Company must be invested in issuers included in a Constituent Index; (ii) at least 90% of total assets of the Company must be invested in issuers that have a market capitalization of no less than \$350 million; and (iii) at least 60% of total assets of the Company must be invested in issuers that have a market capitalization of no less than \$1 billion. The foregoing does not include cash and/or cash equivalents, and the Company is not restricted in the amount of cash or cash equivalents it can hold at any time. The Company will not make any investment in an issuer that would result in holdings of that issuer comprising more than 8% of the net asset value of the Company at the time of investment. The foregoing criteria will be applied on a "look through" basis, as applicable (for example in the event exchange-traded funds are included in the Portfolio).

After applying the above-mentioned criteria, the Manager will select Portfolio Securities of gold mining issuers to construct the Portfolio after considering, among other factors, each gold mining issuer's:

- market capitalization relative to other members in the industry and the Constituent Indexes mentioned above
- valuation as indicated by metrics such as price to earnings ratio, price to book ratio and/or enterprise value to EBITDA ratio
  - liquidity of the equity securities as measured by 30-day average daily traded volume
  - price volatility as measured by 30-day standard deviation of share prices relative to their historical averages
    - current dividend yield and dividend growth history
- options market conditions, specifically implied volatility of individual stock options as compared to historical volatility of the underlying stock as well as liquidity of each options contract
  - covered call premium levels on available options
  - relevant fundamental metrics and news

The Manager expects that the Company will be invested directly, or indirectly, in at least 15 gold mining issuers.

Evolve, the manager of the Company, provides investment advisory services and portfolio management services to the Company.

## DISCLAIMER

You will usually pay brokerage fees to your dealer if you purchase or sell shares of Gold Miners Split Corp. on the Exchange or other alternative Canadian trading platforms (an "exchange"). If the shares are purchased or sold on an exchange, investors may pay more than the current net asset value when buying shares of the Company and may receive less than the current net asset value when selling them. There are ongoing fees and expenses associated with owning shares of an investment fund. An investment fund must prepare disclosure documents that contain key information about the fund. You can find more detailed information about the Gold Miners Split Corp. in the public filings available at [www.sedar.com](http://www.sedar.com). Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.

The securities offered pursuant to the Offering have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or any applicable exemption from the registration requirements. This news release does not constitute an offer to sell or the solicitation of an offer to buy securities nor will there be any sale of such securities in any state in which such offer, solicitation or sale would be unlawful.

Certain statements contained in this news release constitute forward-looking information within the meaning of Canadian securities laws. Forward-looking information may relate to a future outlook and anticipated distributions, events or results and may include statements regarding future financial performance. In some cases, forward-looking information can be identified by terms such as "may", "will", "should", "expect", "anticipate", "believe", "intend" or other similar expressions concerning matters that are not historical facts. Actual results may vary from such forward-looking information. Evolve undertakes no obligation to update publicly or otherwise revise any forward-looking statement whether as a result of new information, future events or other such factors which affect this information, except as required by law.

Investors should monitor their holdings, as frequently as daily, to ensure that they remain consistent with their investment strategies.

## Evolve ETFs

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