Evolve ETFs

Gold Miners Split Corp.

December 31, 2019

Annual Financial Statements

Independent auditor's report

To the Securityholders of Gold Miners Split Corp.

Opinion

We have audited the financial statements of Gold Miners Split Corp. [the "Company"], which comprise the statement of financial position as at December 31, 2019, and the statement of comprehensive income, the statement of changes in net assets attributable to holders of Class A shares and the statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2019, and its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards ["IFRSs"].

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance of the Company prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
The engagement partner on the audit resulting in this independent auditor's report is Gary Chin.

Ernst & Young LLP

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Canada
March 30, 2020

Management Responsibility Statement

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.

The Manager is responsible for the information and representations contained in these financial statements and other sections of the annual report. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with International Financial Reporting Standards. The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors of the Fund is responsible for ensuring that management fulfills its responsibilities for financial reporting and has reviewed and approved these financial statements. The Board carries out this responsibility through the Audit Committee.

The Manager, with the approval of its Board of Directors, has appointed Ernst & Young LLP as external auditor. The external auditor has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the securityholders its opinion on the financial statements. Its report is set out below.

Raj Lala	**Elliot Johnson**
Chief Executive Officer & Director	Chief Operating Officer, Chief Investment Officer & Director

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Gold Miners Split Corp.

Statement of Financial Position

(in Canadian dollars, except for number of units)

As at December 31	2019 ($)
Assets	
Current Assets	
Investments, at fair value	**35,021,791**
Cash	**32,517**
Interest, dividends and other receivables	**15,670**
Derivative assets	**412,701**
Other assets	**100**
	35,482,779
Liabilities	
Current Liabilities	
Derivative liabilities	**155,384**
Accrued expenses	**453,787**
Common Shares (Note 5)	**100**
Preferred Shares (Note 5)	**10,317,550**
	10,926,821
Net assets attributable to holders of Class A shares	**24,555,958**

Redeemable shares outstanding (Note 5)	
Preferred Shares	**1,031,755**
Class A Shares	**1,031,755**
Net assets attributable to holders of redeemable shares per share	
Preferred Shares	**10.00**
Class A Shares	**23.80**

Approved on behalf of the Board of Directors of Gold Miners Split Corp. :

Raj Lala
Chief Executive Officer & Director

Elliot Johnson
Chief Operating Officer, Chief Investment Officer & Director

The accompanying notes are an integral part of these financial statements.

Gold Miners Split Corp.

Statement of Comprehensive Income

(in Canadian dollars, except for number of units)

For the period ended December 31	2019 ($)
Income	
Securities lending income	**29**
Dividend income	**216,148**
Changes in fair value of investments	
Net realized gain (loss)	**2,710,809**
Net change in unrealized appreciation (depreciation)	**9,810,703**
Changes in fair value of derivative financial instruments	
Net realized gain (loss)	**(528,627)**
Net change in unrealized appreciation (depreciation)	**257,317**
Other income (loss)	
Net realized gain (loss) on foreign currency translations	**346,972**
Net change in unrealized appreciation (depreciation) on foreign currency translations	**(45)**
Miscellaneous income	**2,946**
Total income (loss)	**12,816,252**
Expenses	
Management fees (Note 4)	**164,220**
Performance fees (Note 4)	**273,786**
Service Fee (Note 4)	**4,096**
Independent Review Committee fees (Note 4)	**1,155**
Legal fees (Note 4)	**13,411**
Shareholder reporting costs (Note 4)	**8,587**
Transfer and distribution agency cost (Note 4)	**6,671**
Interest expense and bank charges	**64,834**
Foreign withholding taxes (Note 6)	**5,542**
Custody Transaction Fees	**7,492**
Transaction costs (Note 2)	**82,250**
Total operating expenses	**632,044**
Net investment income (loss) before distributions on Preferred Shares	**12,184,208**
Distribution on Preferred Shares (Note 5)	**(383,916)**
Agent fees on Preferred Shares	**(360,467)**
Increase (decrease) in net assets attributable to holders of Class A Shares	**11,439,825**

The accompanying notes are an integral part of these financial statements.

Gold Miners Split Corp.

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

(in Canadian dollars, except for number of units)

For the period ended December 31	2019 ($)
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	**11,439,825**
	11,439,825
Distributions to holders of Class A Shares from:	
Net realized gains	
Class A Shares	**(1,826,245)**
	(1,826,245)
Class A Share transactions:	
Proceeds from sale of Class A Shares	
Class A Shares	**18,023,325**
	18,023,325
Reinvestments of distributions to holders of Class A Shares	
Class A Shares	**1,826,245**
	1,826,245
Retraction of Class A Shares	
Class A Shares	**(3,556,725)**
	(3,556,725)
Agents’ fees and issuance cost paid on issuance of Class A Shares	
Class A Shares	**(1,350,467)**
	(1,350,467)
Net increase (decrease) from Class A Share transactions	**14,942,378**
Increase (decrease) in net assets attributable to holders for the period	**24,555,958**
Net assets attributable to holders of Class A Shares - end of period	
Class A Shares	**24,555,958**
Net assets attributable to holders of Class A Shares - end of period	**24,555,958**

The accompanying notes are an integral part of these financial statements.

Gold Miners Split Corp.

Statement of Cash Flows

(in Canadian dollars, except for number of units)

For the period ended December 31	2019 ($)
Increase (decrease) in net assets attributable to holders of redeemable units from operations	**11,439,825**
Adjustments for:	
Change in unrealized foreign exchange (gain) loss on currency	**55**
Realized (gain) loss on investments	**(2,710,809)**
Realized (gain) loss on derivatives	**528,627**
Change in unrealized (appreciation) depreciation in the value of investments	**(9,810,703)**
Change in unrealized (appreciation) depreciation in the value of derivatives	**(257,317)**
Purchases of investments and derivatives[2]	**(36,105,890)**
Proceeds from sale and maturity of investments and derivatives[2]	**13,315,282**
(Increase) decrease in interest, dividends and other receivables	**(15,670)**
Increase (decrease) in accrued expenses	**453,787**
Net cash generated by (used in) operating activities	**(23,162,813)**
Cash Flows from (used in) financing activities	
Proceeds from issuance of Class A Shares	**17,785,027**
Agents' fees and issuance cost paid on issuance of Class A Shares	**(1,350,467)**
Proceeds from issuance of Preferred Shares	**10,317,550**
Amounts paid for retraction of Class A Shares	**(3,556,725)**
Net cash generated by (used in) financing activities	**23,195,385**
Change in unrealized foreign exchange gain (loss) on currency	**(55)**
Net increase (decrease) in cash	**32,572**
Cash (Bank overdraft) - beginning of period	**-**
Cash (Bank overdraft) - end of period	**32,517**
Supplemental Information	
Dividends received, net of foreign withholding taxes	**194,936**
Distribution paid on Redeemable Preferred shares (Note 5)	**(383,916)**

1 Included as part of Cash Flows from Operating Activities
2 Excludes in-kind transactions, if any

The accompanying notes are an integral part of these financial statements.

Gold Miners Split Corp.

Schedule of Investment Portfolio

As at December 31, 2019

No. of Shares		Average Cost ($)	Fair Value ($)
Materials (141.8%)			
28,000	Agnico Eagle Mines Limited	1,550,162	2,236,998
196,900	Alamos Gold Inc., Class 'A'	1,213,526	1,537,088
39,500	AngloGold Ashanti Limited, ADR	625,048	1,144,292
100,000	Barrick Gold Corporation	1,764,491	2,410,658
242,150	Centamin PLC	449,518	528,298
14,639	Compania de Minas Buenaventura SAA, ADR	285,909	286,645
339,950	Continental Gold Inc.	1,151,361	1,818,733
25,000	Detour Gold Corporation	458,817	628,500
287,200	Evolution Mining Limited	988,515	994,830
112,700	First Majestic Silver Corporation	870,565	1,791,722
8,300	Franco-Nevada Corporation	823,044	1,111,820
94,700	Gold Fields Limited, ADR	525,277	810,495
174,150	Hecla Mining Company	334,130	765,560
104,150	Highland Gold Mining Limited	336,322	351,391
100,350	Kinross Gold Corporation	427,548	616,811
10,850	Kirkland Lake Gold Limited	486,388	620,053
376,218	New Gold Inc.	407,330	429,317
34,000	Newcrest Mining Limited	854,065	937,530
38,800	Newmont Goldcorp Corporation	1,664,673	2,186,139
25,200	Osisko Gold Royalties Limited	331,738	318,024
61,350	Pan American Silver Corporation	881,152	1,884,672
17,550	Pretium Resources Inc.	215,437	253,296
277,450	Regis Resources Limited	1,177,160	1,097,628
9,000	Royal Gold Inc.	1,046,638	1,426,749
69,850	SEMAFO Inc.	326,253	188,595
70,250	SSR Mining Inc.	1,037,041	1,754,522
298,200	St Barbara Limited	761,053	739,362
200,000	Teranga Gold Corporation	909,808	1,404,000
57,650	TMAC Resources Inc.	360,187	217,917
22,100	Torex Gold Resources Inc.	374,641	453,492
58,000	Wheaton Precious Metals Corporation	1,588,807	2,237,542
320,000	Yamana Gold Inc.	807,345	1,639,092
		25,033,949	**34,821,771**
ETFs - Domestic Equity (0.8%)			
4,000	High Interest Savings Account Fund	200,064	200,020
	Transaction Costs	(22,925)	-
	Total Investments (142.6%)	**25,211,088**	**35,021,791**
	Derivative Assets (1.7%)*		412,701
	Derivative Liabilities (-0.6%)*		(155,384)
	Other Assets, less Liabilities (-43.7%)		(10,723,150)
	NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A Shares		**24,555,958**

The accompanying notes are an integral part of these financial statements.

Gold Miners Split Corp.

Schedule of Investment Portfolio (cont'd)

As at December 31, 2019

***Forward Foreign Currency Contracts (1.1%) December 31, 2019**

Counterparty	Counterparty Credit Rating	Settlement Date		Currency Buys Par Value		Currency Sells Par Value	Unrealized Gain/(Loss) ($) ($)
BNY Capital Markets Inc.	A-1+	10-Jan-20	CAD	19,973,606	USD	19,616,493	357,113
BNY Capital Markets Inc.	A-1+	10-Jan-20	CAD	502,516	USD	490,153	12,363
BNY Capital Markets Inc.	A-1+	10-Jan-20	CAD	497,065	USD	484,966	12,099
BNY Capital Markets Inc.	A-1+	10-Jan-20	CAD	656,230	USD	645,757	10,473
BNY Capital Markets Inc.	A-1+	10-Jan-20	CAD	816,563	USD	810,438	6,125
BNY Capital Markets Inc.	A-1+	10-Jan-20	CAD	428,338	USD	422,725	5,613
BNY Capital Markets Inc.	A-1+	10-Jan-20	ZAR	60,125	CAD	58,223	1,902
BNY Capital Markets Inc.	A-1+	10-Jan-20	AUD	166,837	CAD	165,032	1,805
BNY Capital Markets Inc.	A-1+	10-Jan-20	ZAR	75,133	CAD	74,060	1,073
BNY Capital Markets Inc.	A-1+	10-Jan-20	AUD	78,404	CAD	77,472	932
BNY Capital Markets Inc.	A-1+	10-Jan-20	AUD	164,102	CAD	163,203	899
BNY Capital Markets Inc.	A-1+	10-Jan-20	GBP	82,472	CAD	81,683	789
BNY Capital Markets Inc.	A-1+	10-Jan-20	CAD	81,347	GBP	80,754	593
BNY Capital Markets Inc.	A-1+	10-Jan-20	GBP	75,599	CAD	75,171	428
BNY Capital Markets Inc.	A-1+	10-Jan-20	CAD	102,108	ZAR	101,814	294
BNY Capital Markets Inc.	A-1+	10-Jan-20	CAD	187,939	AUD	187,806	133
BNY Capital Markets Inc.	A-1+	10-Jan-20	AUD	36,467	CAD	36,400	67
Total							**412,701**
BNY Capital Markets Inc.	A-1+	10-Jan-20	CAD	1,686,932	ZAR	1,765,849	(78,917)
BNY Capital Markets Inc.	A-1+	10-Jan-20	CAD	3,746,038	AUD	3,790,764	(44,726)
BNY Capital Markets Inc.	A-1+	10-Jan-20	USD	615,933	CAD	628,285	(12,352)
BNY Capital Markets Inc.	A-1+	10-Jan-20	USD	333,252	CAD	341,691	(8,439)
BNY Capital Markets Inc.	A-1+	10-Jan-20	CAD	85,062	ZAR	87,361	(2,299)
BNY Capital Markets Inc.	A-1+	10-Jan-20	USD	118,000	CAD	119,897	(1,897)
BNY Capital Markets Inc.	A-1+	10-Jan-20	CAD	67,405	ZAR	69,296	(1,891)
BNY Capital Markets Inc.	A-1+	10-Jan-20	CAD	864,124	GBP	865,956	(1,832)
BNY Capital Markets Inc.	A-1+	10-Jan-20	CAD	285,557	PEN	286,597	(1,040)
BNY Capital Markets Inc.	A-1+	10-Jan-20	USD	63,538	CAD	64,423	(885)
BNY Capital Markets Inc.	A-1+	10-Jan-20	CAD	118,874	AUD	119,430	(556)
BNY Capital Markets Inc.	A-1+	10-Jan-20	CAD	78,127	AUD	78,404	(277)
BNY Capital Markets Inc.	A-1+	10-Jan-20	CAD	56,702	ZAR	56,975	(273)
Total							**(155,384)**
Total unrealized gain (loss) on forward foreign currency contracts							**257,317**

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 March 30, 2020.

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 Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. 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").

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, *Financial Instruments* ("IFRS 9"). Upon initial recognition, financial assets are classified as FVTPL and financial liabilities are carried at amortized cost. Derivatives liabilities are classified as FVTPL.

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 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.

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 the Funds, which are considered puttable instruments, be classified as either financial liabilities or equity instruments. The units of the Funds do not meet the criteria to be classified as equity instruments. Consequently, the Funds' outstanding redeemable units are classified as financial liabilities in accordance with IAS 32.

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 December 31, 2019 in valuing the Fund's financial assets and liabilities carried at fair value:

Financial Assets (Liabilities)

	Level 1 ($)	Level 2 ($)	Level 3 ($)	**Total ($)**
December 31, 2019				
Equities	35,021,791	-	-	**35,021,791**
Derivative Assets	-	412,701	-	**412,701**
Derivative Liabilities	-	(155,384)	-	**(155,384)**
Total	**35,021,791**	**257,317**	**-**	**35,279,108**

For the period ended December 31, 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 December 31, 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*.

Aggregate market value of all securities loaned by a Fund cannot exceed 50% of the fair value of the assets of the Fund. The Funds receive collateral against the loaned securities in the form of debt obligations of the Government of Canada and Canadian provincial governments. The government of the United States of America or the government of one of the states of the Unites States of America. The government of the sovereign state of G7 countries, Austria, Belgium, Denmark, Finland, Netherlands, Spain, Sweden or Switzerland; or a permitted supranational agency of Organisation for Economic Co-operation and Development countries. The minimum allowable collateral is 102% of the fair value of the loaned securities. The aggregate closing market value of securities loaned, and collateral received and a reconciliation of the gross securities lending revenue to the securities lending revenue reported by each Fund in the Funds' Statements of Comprehensive Income are disclosed on the Securities Lending Transactions section of the Fund Specific Notes.

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.

The table below presents a reconciliation of the securities lending income as presented in the Statement of Comprehensive Income for the period ended December 31, 2019. Gross amounts are shown generated from securities lending activities, less any taxes withheld, and amounts earned by parties entitled to receive payments out of the gross amount.

Securities Lending Transactions

	($)	Percentage of Gross securities lending revenue (%)
December 31, 2019		
Gross Securities Lending Income	68	100.0
Withholding Taxes	(10)	(14.7)
Agent Fees - Canadian Imperial Bank of Commerce	(29)	(42.7)
Net Securities Lending Income	**29**	**42.6**

The aggregate closing market value of securities loaned, and collateral received as at December 31, 2019 was as follows:

	December 31, 2019 ($)
Fair Value of Securities on Loan	**1,210,831**
Fair Value of Cash Collateral Received	**-**
Fair Value of Securities Collateral Received	**1,273,281**

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.

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.

Structured Entity

The Fund's investment details in the exchange traded funds as at December 31, 2019 is included in the following table:

Structured Entity Table

	Fair Value of Fund's Investment ($)	Percentage of Fund's Net Assets (%)
December 31, 2019		
High Interest Savings Account Fund Unhedged ETF Units	200,020	0.2

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 December 31, 2019 (%)**
Equities	
Materials	**141.8**
ETFs - Domestic Equity	**0.8**
Derivative Assets	**1.7**
Derivative Liabilities	**(0.6)**
Cash and Cash Equivalents	**0.1**
Other Assets, less Liabilities	**(43.8)**
	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 foreign currencies during the reporting period. The Fund may hedge its foreign currency exposures by entering into Forward Contracts to reduce currency risk.

The table that follows indicates the currencies to which the Fund had significant exposure as at December 31, 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 December 31, 2019.

Currency	Financial Instruments, excluding Derivatives ($)	Forward Foreign Currency Contracts ($)	Net Currency Exposure ($)	Impact on Net Assets ($)
December 31, 2019				
United States Dollar	25,153,608	(21,339,809)	3,813,799	190,690
Pound Sterling	888,635	(788,638)	99,997	5,000
Australian Dollar	3,769,350	(3,730,593)	38,757	1,938
Peruvian New Sol	-	(286,597)	(286,597)	(14,330)
South African Rand	-	(1,946,037)	(1,946,037)	(97,302)
Total	**29,811,593**	**(28,091,674)**	**1,719,919**	**85,996**

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 December 31, 2019 with all other variables held constant:

Fund	**Impact on Net Assets December 31, 2019 ($)**
Gold Miners Split Corp.	**2,470,424**

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 December 31, 2019 was 58%.

Fund	**Percentage of Net Asset Value December 31, 2019 (%)**
Gold Miners Split Corp.	**58.0**

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.

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 December 31, 2019. The "Net Amount" 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

Financial Assets and Liabilities	Amounts eligible for offset ($) Gross Amounts of Recognized Financial Assets/Liabilities ($)	Net Amounts of Financial Assets/Liabilities Presented in the Statements of Financial Position ($)	Financial Instruments Eligible for Offset ($)	Net Amount ($)
December 31, 2019				
Derivative Assets	412,701	412,701	(155,384)	257,317
Derivative Liabilities	(155,384)	(155,384)	155,384	-
Total	**257,317**	**257,317**	**-**	**257,317**

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.

Operating Expenses

The Fund is responsible for all expenses incurred by the fund and by the Manager on behalf of the fund in connection with its operation and administration, including, but not limited to, ongoing custodian, transfer agent, legal, audit and independent review committee fees.

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 December 31, 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.

Issued

	Number of Shares Outstanding December 31, 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	**(169,800)**
Redeemable Class A Shares, outstanding at December 31	**1,031,755**

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.

During the year ended December 31, 2019, pursuant to the monthly retraction option, 169,800 Class A Shares were retracted.

On December 31, 2019, the Class A Shares' closing market price was $17.50 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 $0.061 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 December 31, 2019
Redeemable Preferred Shares, outstanding since inception November 8, 2018	**-**
Issuance of redeemable Preferred Shares	**1,201,555**
Retraction of redeemable Preferred Shares	**(169,800)**
Redeemable Class A Shares, outstanding at June 30	**1,031,755**

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.

During the year ended December 31, 2019, pursuant to the monthly retraction option, 169,800 Preferred Shares were purchased for cancellation.

On December 31, 2019, the Preferred Shares' closing market price was $10.70 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.

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.

Gold Miners Split Corp.