



Evolve ETFs

Gold Miners Split Corp.

June 30, 2020

Interim Management Report of Fund Performance

This interim management report of fund performance contains financial highlights but does not contain the complete interim financial statements of the investment fund. You can get a copy of the interim financial statements at your request, and at no cost, by calling 1-844-370-4884, by writing to us at Evolve Funds, 161 Bay Street, Suite 2700, Toronto, ON, M5J 2S1 or by visiting our website at www.evolveetfs.com or SEDAR at www.sedar.com. You may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Gold Miners Split Corp.

June 30, 2020

Investment Objective and Strategies

Gold Miners Split Corp. (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 (collectively, the "Constituent Indexes") selected by Evolve Funds Group Inc. (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). The Manager expects that at least 15 gold mining issuers will comprise the Portfolio.

The investment objectives for the Preferred Shares are (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 Company in respect of each three-year term of the Company; 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 (the "Preferred Share Repayment Amount"). The quarterly cash distribution will be \$0.15 per Preferred Share (\$0.60 per annum), representing a yield of 6.0% per annum on the issue price of \$10.00 per Preferred Share until the Termination Date. The Board of Directors will determine the fixed dividend in respect of the Preferred Shares for each successive three-year period beyond the date that is three years from the date of closing of the Offering.

The investment objectives for the Class A Shares are 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. Holders of Class A Shares are entitled to receive dividends as determined by the Board of Directors subject to the prior right of holders of Preferred Shares. 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 Manager will act as the manager and the investment manager of the Company. The Manager will be responsible for the management and administration of the Company and, as investment manager, will also implement the Company's investment strategies.

Risk

There were no changes to the Fund over the period of this report that materially affected the level of risk associated with an investment in the Fund. Prospective investors should read the Fund's most recent prospectus and consider the description of risks contained therein.

Results of Operations

For the six-month period ended June 30, 2020, the Class A Shares returned 24.7%. The Fund's net assets, including Preferred Shares were \$31.5MM as at June 30, 2020.

Portfolio Manager Commentary

Gold miners glittered in the first half as bullion prices neared highs not seen since 2012, with prices expected to climb higher. This trend benefitted companies held by the Fund such as Teranga Gold Corp., Barrick Gold Corp., Wheaton Precious Metals Corp., among several others.

Although bullion prices fell in the first quarter on the back of the closure of mines due to the COVID-19 pandemic and a dramatic sell-off in the stock market, they recovered in the second quarter with the easing of lock down conditions and uncertainty created by a sharp spike in coronavirus cases, which led to flight to safety.

During the first half of the year, gold outperformed all other major asset classes. In response to the pandemic, central banks around the world aggressively cut rates and/or expanded asset purchasing programs to stabilize and stimulate their economies. In addition, widespread fiscal stimuli and ballooning government debt levels raised concerns about a long-term run up of inflation, or significant erosion of the value of fiat currencies.

Gold Miners Split Corp.

June 30, 2020

As these dynamics heightened risk and lead to the possibility of ever lower returns than expected, it is expected that gold will play an increasingly relevant role in investors' portfolios. In fact, investors have embraced gold in 2020 as a key portfolio hedging strategy. Current conditions are also expected to continue to reinforce the role of gold as a strategic asset.

At the same time, big producers have also started to crank up returns to shareholders. The total per-share dividend of the five biggest gold miners has risen from US\$1.50 in 2015 to US\$3.20 in 2019, according to UK-based asset manager Ninety One.

In a recent report, Goldman Sachs said it expects gold prices to follow a similar path to that in the aftermath of the financial crisis of 2008-09 — jumping initially as rates fall, directionless for about six months after, then rising with higher inflation and remaining high for several years before falling. It also predicts gold prices will reach US\$2,000 per ounce by June next year as demand rises with the lifting of pandemic lockdowns and a weaker American dollar. (i)

With bullion forecasted to climb higher, merger and acquisition activity has been up, mainly among mid-sized and junior companies. Companies are expected to create more joint ventures to share risk and provide synergistic cost savings, a trend illustrated by the Nevada gold mine partnership struck by giants owned by the ETF, Barrick Gold Corp. and Newmont Corp. last year, according to veteran geologist Roger Moore. (ii)

In the M&A front, London-based Endeavour Mining Corp. announced a \$1-billion all-stock deal to purchase Montreal-based Semafo Inc., a holding in the Fund, which would create a company with six gold mines in West Africa. Both companies are currently listed on the TSX, and together would produce around one million ounces of gold per year with a market capitalization of around US\$2.1 billion. (iii)

In addition, Chinese miners acquired two small Canadian gold producers. Zijin Mining Group Co. Ltd. agreed to buy Guyana Goldfields Inc. for cash in the second quarter, while Shandong Gold Mining Co. Ltd. bought TMAC Resources Inc., also for cash. In December, Zijin had also bought another Canadian miner, Continental Gold Inc., for cash. (iv)

Throughout the period, the manager periodically used a covered call strategy to add value to the portfolio. Although the manager has the option of writing covered calls on up to 33% of the portfolio, volatile market conditions did not permit the continuous application of the strategy.

Performance Attribution

At the end of June, the largest holding in the Fund by weight was Newmont Corp., followed by Wheaton Precious Metals Corp., which also made the largest contributions to the Fund's return over the six-month period. The best performing stock in the Fund was Semafo Inc., followed by Terranga Gold Corp.

(i) <https://www.princegeorgecitizen.com/record-gold-price-forecasts-boost-prospects-for-junior-mining-companies-1.24161443>

(ii) <https://www.princegeorgecitizen.com/record-gold-price-forecasts-boost-prospects-for-junior-mining-companies-1.24161443>

(iii) <https://financialpost.com/commodities/mining/gold-miners-strike-1-billion-merger-in-age-of-coronavirus-as-uncertainty-boosts-prospects>

(iv) <https://www.bnnbloomberg.ca/china-scooping-up-canadian-miners-after-gold-rally-heats-up-m-a-1.1449584>

Recent Developments

Subsequent to year end, COVID-19 became a global pandemic and resulted unprecedented actions by governments around the world to curtail the spread of the disease. These events have resulted in a high level of uncertainty and volatility in the financial markets and have had an enormous impact on businesses and consumers in all sectors. The duration and impact of these developments is unknown at this time and as such, the financial impact to investments cannot be estimated.

As per the press release and Material Change Report issued and filed on www.sedar.com on June 22, 2020, the Manager announced on behalf of the Fund that it proposes to convert the Fund into an exchange traded fund (the "Restructuring"). The proposed Restructuring will involve certain amendments to the Fund's articles of incorporation which will be subject to approval by shareholders of the Fund at a special meeting of shareholders to be held on Wednesday, September 9, 2020 at 11:00 a.m. (Toronto time) (the "Meeting"). The Manager also announced that it entered into a support agreement (the "Support Agreement") with the Fund, GIC Merchant Bank Corporation ("GIC") and a shareholder of the Fund (the "Lead Investor") holding more than 80% of the outstanding Class A shares of the Fund (the "Class A Shares") as of June 22, 2020. Pursuant to the Support Agreement, the Lead Investor requested that the Manager pursue the Restructuring (subject to the Manager's duty to act honestly, in good faith and in the best interests of the shareholders of the Fund), and agreed to vote in favour of the proposed Restructuring at the Meeting.

In light of the proposed Restructuring and the Support Agreement, the Manager determined that it is in the best interests of the Fund and shareholders to reconstitute the portfolio of the Fund to be invested primarily in cash and cash equivalents until the Meeting.

Gold Miners Split Corp.

June 30, 2020

For full details please refer to the Notice of Special Meeting and Management Information Circular dated August 5, 2020 and mailed to shareholders of record on July 28, 2020.

Related Party Transactions

Manager complies with its current policy and procedures regarding investments in related issuers and reports periodically to the Investment Review Committee.

Management Fees

The Manager receives an annual management fee equal to 0.70% per annum of the average daily net asset value of the Fund, calculated and payable monthly in arrears, plus any applicable taxes. For the year six-month period ended June 30, 2020, the Fund incurred \$128,246 in management fees.

Performance Bonus

The Manager shall be entitled to a performance bonus (the "Performance Bonus"), calculated as of (i) the Termination Date; (ii) the last day of each successive three-year term of the Company, if any; and (iii) the final termination date of the Company, 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.

For the six-month period ended June 30, 2020, the Fund accrued performance bonus in the amount of \$889,802.

Operating Expenses

The Company will also pay for all expenses incurred in connection with its operation and administration. It is expected that these expenses will include, without limitation, all costs of Portfolio transactions, fees payable to the Manager, debt service costs, custodial fees, legal, audit and valuation fees and expenses, expenses of the directors of the Manager, fees and expenses of the members of the independent review committee appointed under NI 81-107 and expenses related to compliance with NI 81-107, premiums for directors' and officers' insurance coverage for the directors and officers of the Manager and the Company and members of the independent review committee, costs of reporting to shareholders, registrar, transfer and distribution agency costs, printing and mailing costs, listing fees and expenses and other administrative expenses and costs incurred in connection with the continuous public filing requirements of the Company and investor relations, fees and expenses relating to any services provided by third parties, taxes, brokerage commissions, costs and expenses relating to the issue of shares, costs and expenses of preparing financial and other reports, costs and expenses arising as a result of complying with all applicable laws, regulations and policies, extraordinary expenses that the Company may incur and all amounts paid on account of indebtedness of the Company. Such expenses will also include expenses of any action, suit or other proceedings in which or in relation to which the Manager, the agents and/or any of their respective officers, directors, the independent review committee members, employees, consultants or agents is entitled to indemnity by the Company. The Company will also pay for all expenses incurred in connection with its termination on or about the Termination Date, subject to extension for successive terms of three years as determined by the Board of Directors.

The Manager estimates that operating expenses, exclusive of the Management Fee, the Performance Bonus, debt servicing and other costs and brokerage expenses related to Portfolio transactions, will be approximately \$130,000 per annum, plus any applicable taxes (assuming an offering size of approximately \$30 million).

For the six-month period ended June 30, 2020, the Fund incurred \$82,723 in operating expenses.

Gold Miners Split Corp.

June 30, 2020

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help readers understand the Fund's financial performance for the period indicated.

The Fund's Net Assets Per Share¹

	June 30, 2020 (\$)	December 31, 2019 (\$)
For the period ended		
Class A Shares - Net Assets per Share		
Net Assets per Share, beginning of period	23.80	13.95
Increase (decrease) from operations:		
Total revenue	0.20	0.20
Total expenses	(1.24)	(0.88)
Realized gains (losses)	17.63	2.25
Unrealized gains (losses)	(10.65)	8.96
Preferred share distributions ²	-	(0.34)
Total increase (decrease) from operations³	5.94	10.19
Distribution to Class A shareholders:		
From income (excluding dividends)	(0.30)	-
Total annual distributions	(0.30)	-
Net Assets per Share, end of period	29.68	23.80

1 This information is derived from the Fund's unaudited interim financial statements as at June 30, 2020 and the audited annual financial statements as at December 31, 2019. The Fund began operations on May 24, 2019.

2 Distributions were paid in cash or reinvested in additional units of the Fund, or both. Actual distributions may vary slightly owing to rounding.

3 Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the period.

Gold Miners Split Corp.

June 30, 2020

The Fund's Ratios/Supplemental Data

For the periods ended	June 30, 2020	December 31, 2019
Class A Shares - Ratios/Supplemental Data		
Total Net Asset Value (\$)	23,564,485	24,555,958
Number of Class A shares outstanding	793,922	1,031,755
Management expense ratio - excluding performance bonus ⁴	1.27%	5.23%
Management expense ratio ⁴	6.75%	6.54%
Trading expense ratio ⁵	0.37%	0.43%
Portfolio turnover rate ⁶	20.50%	38.86%
Net Asset Value per unit (\$) ⁷	39.68	33.80
Net Asset Value per Class A shares (\$)	29.68	23.80
Net Asset Value per Preferred shares (\$) ⁸	10.00	10.00
Closing market price - Class A shares (\$)	27.46	17.50
Closing market price - Preferred shares (\$)	10.25	10.70

- 4 Management expense ratio ("MER") includes the total expenses of the Fund for the stated period, including distributions on Preferred Shares and issuance costs, but excluding brokerage commissions on securities transactions, and is expressed as an annualized percentage of the average Net asset Value of the Fund, which includes the outstanding Preferred shares over the period.
- 5 The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of average daily net assets during the period.
- 6 The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.
- 7 "Unit" means a notional unit consisting of one Preferred share and one Class A Share. Net Asset value per Unit is determined by the Net asset Value of the Fund, for which the Preferred shares are not treated as liabilities.
- 8 Net Asset Value per Preferred share does not include the accrued Preferred share distribution.

Past Performance

The information shown is based on Net Asset Value per Class A Shares. The performance information does not take into account sales, retraction, distribution, income taxes payable by any unitholder or other optional charges that, if applicable, would have reduced returns or performance. The performance information shown assumes that all distributions made by the investment Fund in the periods shown were reinvested in additional units of the investment fund. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

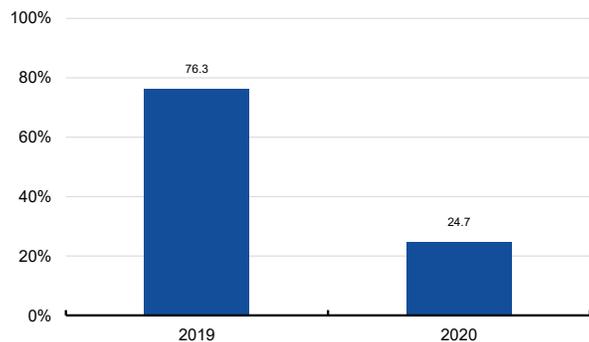
Year-by-Year Returns

The bar chart below shows the Class A Shares' performance for the financial year shown and for the six-month period ended June 30, 2020. The chart shows, in percentage terms, how much an investment made in the Fund on the first day would have grown or decreased by the last day of the period.

Gold Miners Split Corp.

June 30, 2020

GLC Class A Shares¹



¹ The Class A Shares of the Fund effectively began operations on May 24, 2019.

Summary of Investment Portfolio

Industry Allocation

Portfolio by Category	Percentage of Net Asset Value (%)
Cash and Cash Equivalents	138.6
Other Assets, less Liabilities	(38.6)
Total	100.0

The summary of Investment Portfolio may change due to the ongoing portfolio transactions of the Fund. Updates are available quarterly by visiting our website at www.evolveetfs.com.



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