

YORKVILLE MUTUAL FUND CORPORATION

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31ST, 2025

Series A, Series AT, Series HA, Series F, Series HF, Series O and Series UO
shares of:

YORKVILLE ENHANCED PROTECTION CLASS

YORKVILLE GLOBAL OPPORTUNITIES CLASS

YORKVILLE OPTIMAL RETURN BOND CLASS

YORKVILLE CANADIAN QVR ENHANCED PROTECTION CLASS

YORKVILLE AMERICAN QVR ENHANCED PROTECTION CLASS

YORKVILLE HEALTH CARE OPPORTUNITIES CLASS

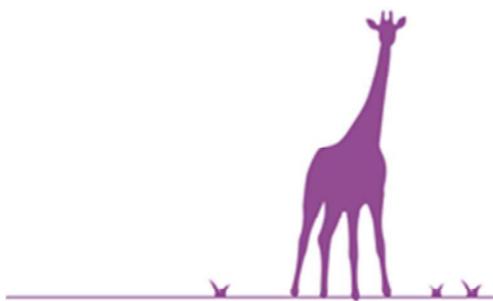
YORKVILLE INTERNATIONAL QVR ENHANCED PROTECTION CLASS

YORKVILLE CRYPTO, BLOCKCHAIN AND FINTECH OPPORTUNITIES CLASS

YORKVILLE DIVIDEND INCOME CLASS

YORKVILLE FOCUSED GROWTH CLASS

(Each a “Fund” and collectively the “Funds”)



www.yorkvilleasset.com

Managing risk,
nurturing wealth.



The Fund’s independent auditors have performed a review of these Annual Financial Statements

Independent Auditor's Report

To the Shareholders of
Yorkville Enhanced Protection Class
Yorkville Global Opportunities Class
Yorkville Optimal Return Bond Class
Yorkville Canadian QVR Enhanced Protection Class
Yorkville American QVR Enhanced Protection Class
Yorkville Health Care Opportunities Class
Yorkville International QVR Enhanced Protection Equity Class
Yorkville Crypto, Blockchain and Fintech Opportunities Class
Yorkville Dividend Income Class
Yorkville Focused Growth Class
(each individually, the "Fund")

Opinion

We have audited the financial statements of the Fund, which comprise the statements of financial position as at March 31, 2025 and 2024, and the statements of comprehensive income (loss), changes in net assets attributable to holders of redeemable shares and cash flows for the years then ended, and notes to the financial statements, including material accounting policy information (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). 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 Fund 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 identified above 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 prior to the date of this auditor's report. If, based on the work we have performed on this other information, 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 IFRS Accounting Standards as issued by the IASB, 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 Fund'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 Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund'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 GAAS 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 GAAS, 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 Fund'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 Fund’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 Fund 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.

Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
June 2, 2025

Yorkville Enhanced Protection Class
STATEMENTS OF FINANCIAL POSITION

As at	March 31, 2025	March 31, 2024
	\$	\$
Assets		
Investments, fair value	81,204,617	107,493,727
Cash	24,868,582	5,696,286
Subscriptions receivable	-	1,000
Accrued interest and dividends receivable	219,052	61,760
Options, at fair value	351,444	-
HST refundable	93,525	113,405
	106,737,220	113,366,178
Liabilities		
Options, at fair value	687,821	358,357
Accounts payable and accrued liabilities	21,136	22,631
Management fee payable (Note 3)	63,329	76,092
Redemptions payable	-	618,999
	772,286	1,076,079
Net Assets Attributable to Holders of Redeemable Shares	105,964,934	112,290,099

Net Assets Attributable to Holders of Redeemable Shares		
Series A	32,380,244	44,192,005
Series AT	98	107
Series F	213,667	188,981
Series HA	117	111
Series HF	133	122
Series O	73,370,774	67,908,773
	105,964,934	112,290,099

Net Assets Attributable to Holders of Redeemable Shares per share		
Series A	1.67	1.81
Series AT	9.80	10.73
Series F	1.95	2.09
Series HA	9.89	10.82
Series HF	11.25	11.92
Series O	2.55	2.70

Mutual fund shares issued and outstanding (Note 5)		
Series A	19,435,712	24,386,455
Series AT	10	10
Series F	109,568	90,495
Series HA	12	10
Series HF	12	10
Series O	28,808,886	25,128,334

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

For the periods	March 31, 2025	March 31, 2024
	\$	\$
Revenue		
Dividends	1,568,993	1,889,805
Interest income for distribution	410,835	401,304
Net realized gain (loss) on sale of investments	27,257,151	8,903,534
Foreign exchange gain (loss) on cash	232,690	(78,831)
Net realized gain (loss) on sale of options	1,667,667	689,720
Change in unrealized appreciation (depreciation) of investments	(20,923,982)	10,892,805
Change in unrealized appreciation (depreciation) of foreign currency	163,224	5,101
Change in unrealized appreciation (depreciation) in options	(472,467)	160,771
Other income	967	563
Total Revenue	9,905,078	22,864,772

Expenses (Note 3)		
Management fees	868,677	1,040,699
Fund accounting, custody fees, securityholder reporting	116,958	117,207
Audit fees	94,412	92,371
Harmonized sales tax and other taxes	60,582	69,796
Legal fees	109,015	86,361
Fund administration fees	74,110	61,469
Interest expense	14	951
Less: Expenses absorbed by Manager	(250,643)	(212,471)
Total Expenses	1,073,125	1,256,383
Net income (loss) before taxes	8,831,953	21,608,389
Income tax expense	113,924	129,889
Net income (loss) after taxes	8,718,029	21,478,500
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares	8,718,029	21,478,500

Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares by Series		
Series A	2,514,998	8,266,085
Series AT	6	17
Series F	15,309	36,932
Series HA	6	18
Series HF	11	23
Series O	6,187,699	13,175,426
	8,718,029	21,478,500

Average number of shares outstanding during the period		
Series A	20,098,865	29,119,593
Series AT	10	10
Series F	95,973	100,536
Series HA	10	10
Series HF	10	10
Series O	25,469,558	26,245,578

Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares by Series		
Series A	0.13	0.28
Series AT	0.59	1.71
Series F	0.16	0.37
Series HA	0.61	1.73
Series HF	1.07	2.27
Series O	0.24	0.50

STATEMENTS OF CASH FLOWS

For the periods	March 31, 2025	March 31, 2024
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	8,718,029	21,478,500
Adjustments for:		
Proceeds from sale of investments	146,418,524	87,453,380
Purchase of investments	(114,268,711)	(65,203,938)
Foreign exchange (gain) loss on cash	(232,690)	78,831
Net realized (gain) loss from investment transactions	(27,257,151)	(8,903,534)
Change in unrealized (appreciation) depreciation of investments	20,923,982	(10,892,805)
Change in unrealized (appreciation) depreciation in options	472,467	(160,771)
	26,056,421	2,371,163
Net change in working capital	(173,650)	331,316
Net cash from operating activities	34,600,800	24,180,979
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	8,738,244	4,723,184
Distributions paid to holders of redeemable units, net of reinvested distributions	(4,834)	(39,526)
Payment on redemption of Redeemable shares	(24,394,604)	(26,120,658)
Net cash from financing activities	(15,661,194)	(21,437,000)
Net increase (decrease) in cash	18,939,606	2,743,980
Foreign exchange gain (loss) on cash	232,690	(78,831)
Cash at beginning of period	5,696,286	3,031,137
Cash at end of period	24,868,582	5,696,286
Supplementary disclosures on cash flow from operating activities		
Interest paid	\$ 14	\$ 951
Interest received	410,835	401,304
Dividends received net of withholding tax	1,297,777	1,734,638

Yorkville Enhanced Protection Class
Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

	All Series	
	March 31, 2025	March 31, 2024
For the periods	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	112,290,099	112,955,356
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	8,718,029	21,478,500
Securityholder distributions		
From dividends	(767,212)	(971,172)
From capital gains	(13,481,057)	-
	(14,248,270)	(971,172)
Securityholder transactions		
Proceeds from shares issued	8,737,244	4,606,884
Reinvestment of distributions	14,243,436	931,646
Payment for shares redeemed	(23,775,605)	(26,711,115)
	(6,325,165)	(665,256)
Net Assets Attributable to Holders of Redeemable Shares, end of period	105,964,934	112,290,099

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

	Series AT	
	March 31, 2025	March 31, 2024
For the periods	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	107	91
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	6	17
Securityholder distributions		
From dividends	(1)	(1)
From capital gains	(14)	-
	(15)	(1)
Securityholder transactions		
Proceeds from shares issued	-	-
Reinvestment of distributions	-	-
Payment for shares redeemed	-	-
	(9)	16
Net Assets Attributable to Holders of Redeemable Shares, end of period	98	107

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

	Series HA	
	March 31, 2025	March 31, 2024
For the periods	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	111	93
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	6	18
Securityholder distributions		
From dividends	(1)	(1)
From capital gains	(15)	-
	(16)	(1)
Securityholder transactions		
Proceeds from shares issued	-	-
Reinvestment of distributions	16	1
Payment for shares redeemed	-	-
	6	18
Net Assets Attributable to Holders of Redeemable Shares, end of period	117	111

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

	Series O	
	March 31, 2025	March 31, 2024
For the periods	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	67,908,773	60,562,975
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	6,187,699	13,175,426
Securityholder distributions		
From dividends	(530,264)	(589,256)
From capital gains	(9,325,174)	-
	(9,855,438)	(589,256)
Securityholder transactions		
Proceeds from shares issued	7,057,636	3,038,760
Reinvestment of distributions	9,854,156	550,425
Payment for shares redeemed	(7,782,052)	(8,829,556)
	5,462,000	7,345,798
Net Assets Attributable to Holders of Redeemable Shares, end of period	73,370,774	67,908,773

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

	Series A	
	March 31, 2025	March 31, 2024
For the periods	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	44,192,005	52,201,927
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	2,514,998	8,266,085
Securityholder distributions		
From dividends	(235,388)	(380,287)
From capital gains	(4,128,402)	-
	(4,363,790)	(380,287)
Securityholder transactions		
Proceeds from shares issued	1,599,160	1,568,125
Reinvestment of distributions	4,362,827	379,748
Payment for shares redeemed	(15,924,957)	(17,843,592)
	(11,811,760)	(8,009,922)
Net Assets Attributable to Holders of Redeemable Shares, end of period	32,380,244	44,192,005

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

	Series F	
	March 31, 2025	March 31, 2024
For the periods	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	188,981	190,170
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	15,309	36,932
Securityholder distributions		
From dividends	(1,558)	(1,626)
From capital gains	(27,435)	-
	(28,993)	(1,626)
Securityholder transactions		
Proceeds from shares issued	80,447	-
Reinvestment of distributions	26,420	1,471
Payment for shares redeemed	(68,596)	(37,967)
	24,567	(1,189)
Net Assets Attributable to Holders of Redeemable Shares, end of period	213,567	188,981

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

	Series HF	
	March 31, 2025	March 31, 2024
For the periods	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	122	99
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	11	23
Securityholder distributions		
From dividends	(1)	(1)
From capital gains	(17)	-
	(18)	(1)
Securityholder transactions		
Proceeds from shares issued	-	-
Reinvestment of distributions	18	1
Payment for shares redeemed	-	-
	11	23
Net Assets Attributable to Holders of Redeemable Shares, end of period	133	122

Yorkville Enhanced Protection Class

As at March 31, 2025

Schedule of Investment Portfolio

Investments	Country	Quantity	Average Cost	Fair Value	% of Net Assets
Short-Term Investments (dd/mm/yyyy)					
American Treasury Bill 4.23% 20/06/2025	US	11,000,000	\$ 15,563,390	\$ 15,563,390	14.68
			15,563,390	15,563,390	14.68
Equities					
Communication Services					
Alphabet Inc.	US	5,140	229,123	1,143,981	1.08
Meta Platforms Inc.	US	2,290	527,120	1,899,605	1.79
Netflix Inc.	US	1,830	1,619,680	2,456,110	2.32
			2,375,923	5,499,696	5.19
Consumer Discretionary					
Amazon.com Inc.	US	6,230	803,107	1,705,962	1.61
Dollarama Inc.	Canada	25,630	3,464,997	3,943,944	3.72
			4,268,104	5,649,906	5.33
Consumer Staples					
Costco Wholesale Corp.	US	1,790	1,000,527	2,436,560	2.30
Loblaw Cos Ltd.	Canada	19,470	3,116,572	3,926,320	3.70
			4,117,099	6,362,880	6.00
Energy					
Enbridge Inc.	Canada	27,510	1,778,796	1,752,112	1.65
Exxon Mobil Corp.	US	22,330	2,522,492	3,822,207	3.60
Marathon Petroleum Corp.	US	6,010	775,861	1,260,196	1.19
Occidental Petroleum Corp.	US	26,060	1,561,338	1,851,329	1.75
Occidental Petroleum Corp., Warrants, 2027-08-03	US	1,750	-	69,692	0.07
			6,638,487	8,755,536	8.26
Financials					
Bank of America Corp.	US	45,250	1,736,487	2,717,696	2.56
Brookfield Asset Management Ltd.	Canada	6,180	395,640	430,499	0.41
Fairfax Financial Holdings Ltd.	Canada	570	859,386	1,185,509	1.12
Intact Financial Corp.	Canada	10,670	3,053,924	3,137,087	2.96
Mastercard Inc.	US	2,390	993,724	1,885,417	1.78
Royal Bank of Canada	Canada	21,710	2,224,401	3,519,191	3.32
TMX Group Ltd.	Canada	34,160	1,738,044	1,794,766	1.69
			11,001,606	14,670,165	13.84
Healthcare					
Boston Scientific Corp.	US	7,410	1,104,018	1,075,864	1.02
Bristol-Myers Squibb Co.	US	13,150	1,138,189	1,154,299	1.09
Eli Lilly & Co.	US	1,490	957,861	1,771,140	1.67
Intuitive Surgical Inc.	US	2,610	906,520	1,860,443	1.76
Merck & Co Inc.	US	12,030	1,674,251	1,554,112	1.47
			5,780,839	7,415,858	7.01
Industrials					
Cummins Inc.	US	720	146,571	324,804	0.31
RTX Corp.	US	7,121	573,977	1,357,562	1.28
United Rentals Inc.	US	1,030	221,009	929,032	0.88
			941,557	2,611,398	2.47

Yorkville Enhanced Protection Class

As at March 31, 2025

Schedule of Investment Portfolio

Investments	Country	Quantity	Average Cost	Fair Value	% of Net Assets
Information Technology					
Apple Inc.	US	4,895	291,860	1,564,926	1.48
ARM Holdings PLC	UK	3,960	383,021	608,639	0.57
Constellation Software Inc.	Canada	670	460,980	3,053,438	2.88
Constellation Software Inc., Warrants, 2040-03-31	Canada	1,300	-	-	-
Microsoft Corp.	US	4,640	666,425.00	2,506,886.00	2.37
Palantir Technologies Inc.	US	3,180	72,875	386,281	0
Shopify Inc., TSE	Canada	7,720	785,387	1,056,868	1.00
Topicus.com Inc.	Canada	3,600	441,843	508,284	0.48
			3,102,391	9,685,322	9.14
Utilities					
Emera Inc.	Canada	55,350	3,279,239	3,354,764	3.17
Southern Co.	US	12,360	1,660,736	1,635,702	1.54
			4,939,975	4,990,466	4.71
Total Portfolio Investments			58,729,371	81,204,617	76.63
Cash and other assets, net of liabilities				24,760,317	23.37
Total Net Assets Attributable to Holders of Redeemable Shares				105,964,934	100.00

Note: Percentage of net assets shown relates to amounts at fair value to total Net Assets Attributable to Holders of Redeemable Shares of the Fund

Schedule of Options

As at March 31, 2025

Underlying Security	Number of Contracts ¹	Option Type	Settlement Date	Strike Price (\$)	Premium Paid (Received) (\$)	Fair Value (\$)
Long Options Positions						
SPDR S&P 500 ETF Trust	221	Put	May-25	USD 525	297,718	164,762
SPDR S&P 500 ETF Trust	216	Put	May-25	USD 530	252,433	186,682
					550,150	351,444
Short Options Positions						
Alphabet Inc.	-72	Put	May-25	USD 155	-65,284	-81,344
Eli Lilly & Co.	-14	Put	May-25	USD 780	-74,755	-61,607
Intuitive Surgical Inc.	-24	Put	May-25	USD 465	-74,611	-47,841
Meta Platforms Inc.	-19	Put	May-25	USD 575	-84,772	-90,378
Novo Nordisk A/S	-149	Put	May-25	USD 75	-104,007	-184,426
Palantir Technologies Inc.	-87	Put	Apr-25	USD 95	-64,486	-150,258
Purpose Bitcoin ETF	-1,043	Put	May-25	CAD 16	-109,515	-71,967
					-577,430	-687,821
Total Options (CAD)					-27,279	-336,377

¹ 100 Shares per contract except currency options

Yorkville Mutual Fund Corporation

Yorkville Enhanced Protection Class

Notes to the financial statements – Fund Specific

March 31, 2025 and March 31, 2024

Financial instruments risk

Yorkville Enhanced Protection Class (the “Fund”) seeks to provide investors with long-term capital appreciation by investing primarily in a diversified portfolio of global equity securities. The investment objectives of this Fund cannot be changed without the approval of the majority of voting shareholders at a meeting called for that purpose. This Fund aims to provide long-term capital growth by investing in companies with proven management, proprietary and strategic advantages, financial strength, earnings growth potential, and favourable valuation levels. The Fund may use a combination of exchange traded equities and notes providing partial protection on selected underlying securities to achieve its objectives. Risk is controlled and cash yields are enhanced by employing an actively managed options strategy on the equities held within the Fund. The Fund’s investments may include small, mid and large capitalization equities from developed and emerging markets.

The Manager follows a fundamental, bottom-up approach to investing, and focuses on credit quality and liquidity. The Fund’s investment activities expose it to a variety of financial risks. The Manager has established and maintains a governance structure that oversees the Fund’s investment activities and monitors compliance with the Fund’s stated investment objectives and guidelines. Significant risks that are relevant to the Fund are as discussed below.

Other price risk

Other price risk is the risk that the fair value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to other price risk arises from investments in equity securities and commodities, if applicable. As at March 31, 2025, approximately 76.63% (March 31, 2024 – 95.73 %) of the Fund’s net assets were invested in these asset types. If prices of these investments had decreased or increased by 5%, with all other factors remaining constant, net assets would have decreased or increased, respectively, by approximately \$4,060,231 (March 31, 2024 - \$5,374,686). In practice, actual results will differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund may enter into foreign exchange forwards, and spot contracts to mitigate its net foreign currency exposure. The Manager monitors the currency exposure daily.

As at March 31, 2025 and March 31, 2024, the Fund had exposure to the following foreign currency:

	March 31, 2025		March 31, 2024	
	Financial instruments	Net assets	Financial instruments	Net assets
	\$	%	\$	%
Currency				
U.S. Dollar	53 277 425	50	73 920 463	66

As at March 31, 2025, if the Canadian dollar appreciates (or depreciates) against the foreign currencies by 0.5%, with all other variables held constant, the Fund’s net assets would decrease (or increase) by \$266,387 (March 31, 2024 - \$369,602) due to foreign exchange translation. In practice, the actual results may differ from the above sensitivity analysis and the difference could be material.

Yorkville Global Opportunities Class
STATEMENTS OF FINANCIAL POSITION

As at	March 31, 2025	March 31, 2024
	\$	\$
Assets		
Investments, fair value	11,875,585	15,194,957
Cash	2,334,124	588,737
Accrued interest and dividends receivable	55,046	33,405
HST refundable	25,000	27,707
	14,289,755	15,844,806
Liabilities		
Options, at fair value	33,871	-
Accounts payable and accrued liabilities	6,409	6,332
Management fee payable (Note 3)	23,336	23,104
Redemptions payable	-	11,000
	63,616	40,436
Net Assets Attributable to Holders of Redeemable Shares	14,226,139	15,804,370

Net Assets Attributable to Holders of Redeemable Shares

	March 31, 2025	March 31, 2024
Series A	13,485,121	15,120,427
Series AT	98	103
Series F	84,287	76,673
Series HA	119	111
Series HF	125	113
Series O	656,389	606,944
	14,226,139	15,804,370

Net Assets Attributable to Holders of Redeemable Shares per share

	March 31, 2025	March 31, 2024
Series A	14.83	15.34
Series AT	9.84	10.27
Series F	16.53	16.83
Series HA	10.40	10.83
Series HF	10.92	11.02
Series O	19.84	20.04

Mutual fund shares issued and outstanding (Note 5)

	March 31, 2025	March 31, 2024
Series A	909,279	985,913
Series AT	10	10
Series F	5,098	4,556
Series HA	11	10
Series HF	11	10
Series O	33,088	30,282

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

For the periods	March 31, 2025	March 31, 2024
	\$	\$
Revenue		
Dividends	190,241	213,163
Interest income for distribution	97,363	89,124
Net realized gain (loss) on sale of investments	3,003,758	797,552
Foreign exchange gain (loss) on cash	4,209	(24,111)
Gain (loss) on sale of options	21,460	73,763
Change in unrealized appreciation (depreciation) of investments	(1,685,415)	1,594,273
Change in unrealized appreciation (depreciation) of foreign currency	7,268	3,819
Change in unrealized appreciation (depreciation) in options	(4,539)	-
Other income	(386)	277
Total Revenue	1,633,959	2,747,860

Expenses (Note 3)

Management fees	296,473	301,742
Fund accounting, custody fees, securityholder reporting	73,497	74,764
Audit fees	12,995	13,502
Harmonized sales tax and other taxes	24,045	23,569
Legal fees	15,005	12,623
Fund administration fees	647	624
Interest expense	110	396
Less: Expenses absorbed by Manager	(64,282)	(63,044)
Total Expenses	358,489	364,177
Net income (loss) before taxes	1,275,470	2,383,683
Income tax expense	12,538	15,741
Net income (loss) after taxes	1,262,932	2,367,942

Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares

	1,262,932	2,367,942
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Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares by Series

	March 31, 2025	March 31, 2024
Series A	1,190,995	2,248,594
Series AT	7	14
Series F	7,614	11,703
Series HA	8	17
Series HF	12	18
Series O	64,295	107,595
	1,262,932	2,367,942

Average number of shares outstanding during the period

	March 31, 2025	March 31, 2024
Series A	901,636	1,085,265
Series AT	10	10
Series F	4,563	4,525
Series HA	10	10
Series HF	10	10
Series O	29,755	34,808

Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares by Series

Series A	1.32	2.07
Series AT	0.74	1.40
Series F	1.67	2.59
Series HA	0.80	1.69
Series HF	1.20	1.77
Series O	2.16	3.09

STATEMENTS OF CASH FLOWS

For the periods	March 31, 2025	March 31, 2024
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	1,262,932	2,367,942
Adjustments for:		
Proceeds from sale of investments	10,986,557	9,253,033
Purchase of investments	(6,353,381)	(5,680,253)
Foreign exchange (gain) loss on cash	(4,209)	24,111
Net realized (gain) loss from investment transactions	(3,003,758)	(797,552)
Change in unrealized (appreciation) depreciation of investments	1,685,415	(1,594,273)
Change in unrealized (appreciation) depreciation in options	4,539	-
	3,315,163	1,205,066
Net change in working capital	15,246	3,511
Net cash from operating activities	4,593,341	3,576,519
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	668,243	538,167
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,705)	(100)
Payment on redemption of Redeemable shares	(3,518,700)	(3,860,313)
Net cash from financing activities	(2,852,163)	(3,322,246)
Net increase (decrease) in cash	1,741,178	254,273
Foreign exchange gain (loss) on cash	4,209	(24,111)
Cash at beginning of period	588,737	358,575
Cash at end of period	2,334,124	588,737
Supplementary disclosures on cash flow from operating activities	\$	\$
Interest paid	110	396
Interest received	88,276	91,339
Dividends received net of withholding tax	165,149	196,967

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

Yorkville Global Opportunities Class

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

For the periods	All Series	
	March 31, 2025	March 31, 2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	15,804,370	16,769,675
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	1,262,932	2,367,942
Securityholder distributions		
From dividends	(97,824)	(106,757)
From capital gains	(1,415,912)	-
	(1,513,736)	(106,757)
Securityholder transactions		
Proceeds from shares issued	668,243	538,167
Reinvestment of distributions	1,512,031	106,657
Payment for shares redeemed	(3,507,700)	(3,871,313)
	(1,578,232)	(965,304)
Net Assets Attributable to Holders of Redeemable Shares, end of period	14,226,139	15,804,370

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

For the periods	Series AT	
	March 31, 2025	March 31, 2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	103	89
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	7	14
Securityholder distributions		
From dividends	(1)	(1)
From capital gains	(11)	-
	(12)	(1)
Securityholder transactions		
Proceeds from shares issued	-	-
Reinvestment of distributions	-	-
Payment for shares redeemed	-	-
	(4)	13
Net Assets Attributable to Holders of Redeemable Shares, end of period	98	103

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

For the periods	Series HA	
	March 31, 2025	March 31, 2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	111	94
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	8	17
Securityholder distributions		
From dividends	(1)	(1)
From capital gains	(12)	-
	(13)	(1)
Securityholder transactions		
Proceeds from shares issued	-	-
Reinvestment of distributions	13	1
Payment for shares redeemed	-	-
	8	17
Net Assets Attributable to Holders of Redeemable Shares, end of period	119	111

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

For the periods	Series O	
	March 31, 2025	March 31, 2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	606,944	603,730
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	64,295	107,595
Securityholder distributions		
From dividends	(4,510)	(4,170)
From capital gains	(65,284)	-
	(69,795)	(4,170)
Securityholder transactions		
Proceeds from shares issued	6,200	12,700
Reinvestment of distributions	69,795	4,170
Payment for shares redeemed	(21,050)	(117,081)
	49,445	3,214
Net Assets Attributable to Holders of Redeemable Shares, end of period	656,389	606,944

Statements of Change in Net Assets Attributable to Holders of Redeemable Shares

For the periods	Series A	
	March 31, 2025	March 31, 2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	15,120,427	16,100,697
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	1,190,995	2,248,594
Securityholder distributions		
From dividends	(92,732)	(102,067)
From capital gains	(1,342,208)	-
	(1,434,940)	(102,067)
Securityholder transactions		
Proceeds from shares issued	662,043	525,467
Reinvestment of distributions	1,433,246	101,967
Payment for shares redeemed	(3,486,650)	(3,754,232)
	(1,635,307)	(980,270)
Net Assets Attributable to Holders of Redeemable Shares, end of period	13,485,121	15,120,427

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

For the periods	Series F	
	March 31, 2025	March 31, 2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	76,673	64,969
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	7,614	11,703
Securityholder distributions		
From dividends	(579)	(517)
From capital gains	(8,384)	-
	(8,963)	(517)
Securityholder transactions		
Proceeds from shares issued	-	-
Reinvestment of distributions	8,963	517
Payment for shares redeemed	-	-
	7,614	11,703
Net Assets Attributable to Holders of Redeemable Shares, end of period	84,287	76,673

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

For the periods	Series HF	
	March 31, 2025	March 31, 2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	113	95
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	12	18
Securityholder distributions		
From dividends	(1)	(1)
From capital gains	(12)	-
	(13)	(1)
Securityholder transactions		
Proceeds from shares issued	-	-
Reinvestment of distributions	13	1
Payment for shares redeemed	-	-
	12	18
Net Assets Attributable to Holders of Redeemable Shares, end of period	125	113

Yorkville Global Opportunities Class

As at March 31, 2025

Schedule of Investment Portfolio

Investments	Country	Quantity	Average Cost	Fair Value	% of Net Assets
Fixed Income Securities (dd/mm/yyyy)					
			\$	\$	
Bank of Montreal 4.709% 07/12/2027	Canada	121,000	123,794	125,454	0.88
Bank of Nova Scotia 2.62% 02/12/2026	Canada	50,000	50,199	49,856	0.35
Cameco Corp. 2.95% 21/10/2027	Canada	115,000	114,439	114,084	0.80
Canadian Government Bond 1.5% 01/06/2031	Canada	490,000	442,111	455,775	3.20
Canadian Government Bond 2% 01/06/2032	Canada	380,000	342,892	359,853	2.53
Canadian Government Bond 2.75% 01/12/2048	Canada	49,000	45,358	45,215	0.32
Canadian Government Bond 3% 01/06/2034	Canada	340,000	337,035	341,559	2.40
Canadian Government Bond 4% 01/06/2041	Canada	68,000	76,130	75,428	0.53
CU Inc. 5.032% 20/11/2036	Canada	65,000	77,440	69,904	0.49
Dollarama Inc. 5.165% 26/04/2030	Canada	107,000	111,047	114,301	0.80
Hydro One Inc. 6.93% 01/06/2032	Canada	61,000	86,169	72,879	0.51
Loblaws Cos Ltd. 4.488% 11/12/2028	Canada	106,000	115,869	110,171	0.77
Ontario Power Generation Inc. 3.315% 04/10/2027	Canada	90,000	89,827	90,521	0.64
OPB Finance Trust 2.98% 25/01/2027	Canada	103,000	102,744	103,375	0.73
Province of British Columbia 2.8% 18/06/2048	Canada	67,000	54,492	52,581	0.37
Province of Manitoba 3.4% 05/09/2048	Canada	79,000	67,743	68,156	0.48
Province of Ontario 2.9% 02/06/2049	Canada	72,000	71,843	57,731	0.41
Province of Ontario 3.5% 02/06/2043	Canada	15,000	14,430	13,747	0.10
Province of Quebec 3.5% 01/12/2048	Canada	142,000	125,135	125,980	0.89
Province of Saskatchewan 3.9% 02/06/2033	Canada	167,000	172,283	172,890	1.22
Royal Bank of Canada 2.328% 28/01/2027	Canada	113,000	104,689	111,524	0.78
Tourmaline Oil Corp. 4.856% 30/05/2027	Canada	68,000	69,394	70,237	0.49
			2,795,063	2,801,221	19.69
Equities					
Communication Services					
Alphabet Inc.	US	800	74,826	178,052	1.25
Meta Platforms Inc.	US	150	64,955	124,428	0.87
Netflix Inc.	US	300	162,264	402,641	2.84
			302,045	705,121	4.96
Consumer Discretionary					
Amazon.com Inc.	US	1,030	98,506	282,045	1.98
Dollarama Inc.	Canada	1,410	159,304	216,971	1.53
Home Depot Inc.	US	380	117,200	200,438	1.41
MercadoLibre Inc.	Uruguay	70	151,997	196,544	1.38
Restaurant Brands International Inc.	Canada	2,800	233,869	268,604	1.89
			760,876	1,164,602	8.19
Consumer Staples					
PepsiCo Inc.	US	1,320	295,742	284,856	2.00
			295,742	284,856	2.00
Energy					
Exxon Mobil Corp.	US	1,620	148,444	277,294	1.95
Occidental Petroleum Corp.	US	3,940	87,497	279,902	1.97
Occidental Petroleum Corp., Warrants, 2027-08-03	US	250	-	9,956	0.07
			235,941	567,152	3.99
Financials					
			\$	\$	
Bank of America Corp.	US	5,590	219,076	335,733	2.36
Bank of Montreal	Canada	920	91,274	126,426	0.89
Intact Financial Corp.	Canada	1,050	209,980	308,711	2.17
Mastercard Inc.	US	130	27,392	102,554	0.72
Royal Bank of Canada	Canada	3,190	277,406	517,099	3.63
TMX Group Ltd.	Canada	5,950	306,466	312,613	2.20
			1,131,594	1,703,136	11.97

Yorkville Global Opportunities Class

As at March 31, 2025

Schedule of Investment Portfolio

Investments	Country	Quantity	Average Cost	Fair Value	% of Net Assets
Healthcare					
Boston Scientific Corp.	US	1,010	152,845	146,643	1.03
Bristol-Myers Squibb Co.	US	1,730	149,739	151,858	1.07
DaVita Inc.	US	660	144,101	145,306	1.02
Eli Lilly & Co.	US	120	73,605	142,642	1.00
Intuitive Surgical Inc.	US	240	48,269	171,075	1.20
Stryker Corp.	US	270	154,959	144,655	1.02
UnitedHealth Group Inc.	US	110	33,471	82,918	0.58
Zoetis Inc.	US	400	42,718	94,789	0.67
			799,707	1,079,886	7.59
Industrials					
Thomson Reuters Corp.	Canada	440	74,408	109,265	0.77
United Rentals Inc.	US	100	21,457	90,197	0.63
			95,865	199,462	1.40
Information Technology					
Apple Inc.	US	845	92,842	270,146	1.90
Constellation Software Inc.	Canada	80	55,049	364,590	2.56
Constellation Software Inc., Warrants, 2040-03-31	Canada	80	-	-	-
Microsoft Corp.	US	1,120	182,088	605,110	4.25
NVIDIA Corp.	US	720	15,662	112,309	0.79
Palantir Technologies Inc.	US	1,060	23,449	128,760	0.91
			369,090	1,480,915	10.41
Materials					
Agnico Eagle Mines Ltd.	Canada	3,890	543,892	606,490	4.27
Linde PLC	US	470	176,250	314,979	2.21
Nutrien Ltd.	Canada	4,020	293,516	287,108	2.02
			1,013,658	1,208,577	8.50
Utilities					
Emera Inc.	Canada	2,450	144,970	148,495	1.04
Southern Co.	US	1,100	144,156	145,572	1.02
			289,126	294,067	2.06
Exchange Traded Funds					
Canoe EIT Income Fund	Canada	25,670	339,196	386,590	2.72
			339,196	386,590	2.72
Total Portfolio Investments			8,427,903	11,875,585	83.48
Cash and other assets, net of liabilities				2,350,554	16.52
Total Net Assets Attributable to Holders of Redeemable Shares				14,226,139	100.00

Note: Percentage of net assets shown relates to amounts at fair value to total Net Assets Attributable to Holders of Redeemable Shares of the Fund

Schedule of Options

As at March 31, 2025

Underlying Security	Number of Contracts ¹	Option Type	Settlement Date	Strike Price (\$)	Premium Paid (Received) (\$)	Fair Value (\$)
Short Options Positions						
Eli Lilly & Co.	-1	Put	May-25	USD 780	-5,340	-4,401
Intuitive Surgical Inc.	-2	Put	May-25	USD 465	-6,218	-3,987
Palantir Technologies Inc.	-11	Put	Apr-25	USD 95	-8,153	-18,997
Purpose Bitcoin ETF	-94	Put	May-25	CAD 16	-9,870	-6,486
					-29,581	-33,871
Total Options (CAD)					-29,581	-33,871

¹ 100 Shares per contract except currency options

Yorkville Mutual Fund Corporation

Yorkville Global Opportunities Class

Notes to the financial statements – Fund Specific

March 31, 2025 and March 31, 2024

Financial instruments risk

Yorkville Global Opportunities Class (the “Fund”) aims to provide investors with long-term capital growth and appreciation by investing in a conservative diversified portfolio of global fixed income and equity securities and commodities. The investment objectives of this Fund cannot be changed without the approval of the majority of voting shareholders at a meeting called for that purpose. The Manager follows a fundamental, bottom-up approach to investing, and focuses on credit quality and liquidity. The Fund’s investment activities expose it to a variety of financial risks. The Manager has established and maintains a governance structure that oversees the Fund’s investment activities and monitors compliance with the Fund’s stated investment objectives and guidelines. Significant risks that are relevant to the Fund are as discussed below.

Other price risk

Other price risk is the risk that the fair value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to other price risk arises from investments in equity securities. As at March 31, 2025, approximately 63.79% (March 31, 2024 – 82.67%) of the Fund’s net assets were invested in these asset types. If prices of these investments had decreased or increased by 5%, with all other factors remaining constant, net assets would have decreased or increased, respectively, by approximately \$593,779 (March 31, 2024 - \$653,251). In practice, actual results will differ from this sensitivity analysis and the difference could be material.

Interest rate risk

The value of the bonds, T-bills and other fixed income instruments vary with interest rates. When interest rates rise, the value of outstanding bonds paying a fixed rate falls and when interest rates fall, the value of bonds paying a fixed rate rises. The value of a Fund that holds these securities will fluctuate with the value of the securities. A 1% shift in interest rates would result in a 6.38% (March 31, 2024 – 6.52%) change in the portfolio value.

Credit risk

As at March 31, 2025 and March 31, 2024, the Fund invested in debt instruments with the following credit ratings:

	March 31, 2025	March 31, 2024
	Net	Net
	assets	assets
	%	%
Credit rating		
AA- to AAA	13.05	69.10
BBB- to A+	6.64	30.10
	19.69	99.20

Yorkville Mutual Fund Corporation

Yorkville Global Opportunities Class

Notes to the financial statements – Fund Specific

March 31, 2025 and March 31, 2024

Financial instruments risk (continued)

Currency risk

The Fund has entered into foreign exchange forwards, foreign exchange options and spot contracts to mitigate its net foreign currency exposure. The Manager monitors the currency exposure daily.

As at March 31, 2025 and March 31, 2024, the Fund had exposure to the following foreign currency:

	March 25, 2025		March 31, 2024	
	Financial instruments	Net assets	Financial instruments	Net assets
	\$	%	\$	%
Currency				
U.S. Dollar	5,394,017	38	10,041,263	64

As at March 31, 2025, if the Canadian dollar appreciates (or depreciates) against the foreign currencies by 0.5%, all other variables held constant, the Fund's net assets would decrease (or increase) by \$26,970 (March 31, 2024 - \$50,206) due to foreign exchange translation. In practice, the actual results may differ from the above sensitivity analysis and the difference could be material.

Yorkville Optimal Return Bond Class
STATEMENTS OF FINANCIAL POSITION

As at	March 31, 2025	March 31, 2024
	\$	\$
Assets		
Investments, fair value	26,969,961	24,059,455
Cash	552,060	163,765
Accrued interest and dividends receivable	241,297	186,993
HST refundable	1,665	1,579
	27,764,983	24,411,792
Liabilities		
Accounts payable and accrued liabilities	2,757	2,240
Management fee payable (Note 3)	851	983
	3,608	3,223
Net Assets Attributable to Holders of Redeemable Shares	27,761,375	24,408,569

Net Assets Attributable to Holders of Redeemable Shares

Series A	569,946	726,196
Series F	113	105
Series HA	100	93
Series HF	100	93
Series O	27,191,115	23,682,081
	27,761,375	24,408,569

Net Assets Attributable to Holders of Redeemable Shares per share

Series A	11.42	10.82
Series F	13.06	12.14
Series HA	10.01	9.29
Series HF	10.01	9.29
Series O	14.97	13.93

Mutual fund shares issued and outstanding (Note 5)

Series A	49,925	67,106
Series F	9	9
Series HA	10	10
Series HF	10	10
Series O	1,816,551	1,700,604

STATEMENTS OF CASH FLOWS

For the periods	March 31, 2025	March 31, 2024
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	1,848,721	200,562
Adjustments for:		
Proceeds from sale of investments	6,688,356	6,982,333
Purchase of investments	(8,494,069)	(9,926,971)
Foreign exchange (gain) loss on cash	(4,651)	273
Net realized (gain) loss from investment transactions	246,723	305,542
Change in unrealized (appreciation) depreciation of investments	(1,351,517)	120,990
	(2,915,158)	(2,517,833)
Net change in working capital	(54,005)	(19,934)
Net cash from operating activities	(1,120,442)	(2,337,205)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	4,124,386	3,489,761
Payment on redemption of redeemable shares	(2,620,300)	(2,022,443)
Net cash from financing activities	1,504,086	1,467,319
Net increase (decrease) in cash	383,644	(869,886)
Foreign exchange gain (loss) on cash	4,651	(273)
Cash at beginning of period	163,765	1,033,924
Cash at end of period	552,060	163,765
Supplementary disclosures on cash flow from operating activities	\$	\$
Interest paid	-	11
Interest received	724,308	643,336

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

For the periods	March 31, 2025	March 31, 2024
	\$	\$
Revenue		
Interest income for distribution	778,612	663,493
Net realized gain (loss) on sale of investments	(246,723)	(305,542)
Foreign exchange gain (loss) on cash	4,651	(273)
Change in unrealized appreciation (depreciation) of investments	1,351,517	(120,990)
Change in unrealized appreciation (depreciation) of foreign currency	3,934	550
Other Income	211	29
Total Revenue	1,892,202	237,267

Expenses (Note 3)

Fund accounting, custody fees, securityholder reporting	59,163	58,438
Audit fees	21,478	19,322
Legal fees	24,800	18,065
Management fees	11,632	11,017
Fund administration fees	25,010	21,928
Harmonized sales tax and other taxes	3,446	3,119
Interest expense	-	11
Less: Expenses absorbed by Manager	(104,777)	(95,196)
Total Expenses	40,753	36,705

Net income (loss) before taxes	1,851,449	200,562
Income tax expense	2,728	-
Net income (loss) after taxes	1,848,721	200,562

Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares

	1,848,721	200,562
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Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares by Series

Series A	35,724	(7,016)
Series F	8	1
Series HA	7	1
Series HF	7	1
Series O	1,812,975	207,575
	1,848,721	200,562

Average number of shares outstanding during the period

Series A	59,657	59,145
Series F	9	9
Series HA	10	10
Series HF	10	10
Series O	1,726,042	1,618,451

Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares by Series

Series A	0.60	(0.12)
Series F	0.92	0.12
Series HA	0.71	0.09
Series HF	0.71	0.09
Series O	1.05	0.13

Yorkville Optimal Return Bond Class

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

	All Series	
	March 31, 2025	March 31, 2024
For the periods	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	24,408,569	22,828,188
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	1,848,721	200,562
Securityholder transactions		
Proceeds from securities issued	4,124,386	3,402,261
Payment for securities redeemed	(2,620,300)	(2,022,443)
	3,352,807	1,580,380
Net Assets Attributable to Holders of Redeemable Shares, end of period	27,761,375	24,408,569

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

	Series F	
	March 31, 2025	March 31, 2024
For the periods	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	105	104
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	8	1
Securityholder transactions		
Proceeds from shares issued	-	-
Payment for shares redeemed	-	-
	8	1
Net Assets Attributable to Holders of Redeemable Shares, end of period	113	105

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

	Series HF	
	March 31, 2025	March 31, 2024
For the periods	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	93	92
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	7	1
Securityholder transactions		
Proceeds from shares issued	-	-
Payment for shares redeemed	-	-
	7	-
Net Assets Attributable to Holders of Redeemable Shares, end of period	100	93

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

	Series A	
	March 31, 2025	March 31, 2024
For the periods	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	726,196	756,223
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	35,724	(7,016)
Securityholder transactions		
Proceeds from shares issued	2,096	199,321
Payment for shares redeemed	(194,070)	(222,332)
	(156,250)	(30,027)
Net Assets Attributable to Holders of Redeemable Shares, end of period	569,946	726,196

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

	Series HA	
	March 31, 2025	March 31, 2024
For the periods	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	93	92
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	7	1
Securityholder transactions		
Proceeds from shares issued	-	-
Payment for shares redeemed	-	-
	7	1
Net Assets Attributable to Holders of Redeemable Shares, end of period	100	93

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

	Series O	
	March 31, 2025	March 31, 2024
For the periods	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	23,682,081	22,071,677
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	1,812,975	207,575
Securityholder transactions		
Proceeds from shares issued	4,122,290	3,202,940
Payment for shares redeemed	(2,426,230)	(1,800,111)
	3,509,035	1,610,404
Net Assets Attributable to Holders of Redeemable Shares, end of period	27,191,115	23,682,081

Yorkville Optimal Return Bond Class
As at March 31, 2025
Schedule of Investment Portfolio

Investments	Country	Quantity	Average Cost	Fair Value	% of Net Assets
Fixed Income Securities (dd/mm/yyyy)			\$	\$	
Bank of Montreal 4.709% 07/12/2027	Canada	590,000	602,591	611,720	2.20
Bank of Nova Scotia 2.62% 02/12/2026	Canada	463,000	467,852	461,665	1.66
Cameco Corp. 2.95% 21/10/2027	Canada	495,000	493,886	491,056	1.77
Canadian Government Bond 1.5% 01/06/2031	Canada	5,874,000	5,126,625	5,463,719	19.69
Canadian Government Bond 2% 01/06/2032	Canada	5,450,000	4,899,000	5,161,055	18.59
Canadian Government Bond 2.75% 01/12/2048	Canada	584,900	540,462	539,717	1.94
Canadian Government Bond 3% 01/06/2034	Canada	3,318,000	3,230,574	3,333,210	12.01
Canadian Government Bond 4% 01/06/2041	Canada	311,000	344,122	344,972	1.24
CU Inc. 5.032% 20/11/2036	Canada	320,000	393,601	344,144	1.24
Dollarama Inc. 5.165% 26/04/2030	Canada	946,000	974,872	1,010,549	3.64
Energir Inc. 2.1% 16/04/2027	Canada	368,000	386,258	361,115	1.30
First Nations Finance Authority 3.05% 01/06/2028	Canada	148,000	148,434	149,410	0.54
Hydro One Inc. 6.93% 01/06/2032	Canada	480,000	673,513	573,474	2.07
Loblaws Cos Ltd. 4.488% 11/12/2028	Canada	450,000	499,667	467,706	1.68
Ontario Power Generation Inc. 3.315% 04/10/2027	Canada	196,000	196,658	197,134	0.71
Province of British Columbia 2.8% 18/06/2048	Canada	530,000	460,611	415,939	1.50
Province of British Columbia 6.35% 18/06/2031	Canada	149,000	208,982	176,224	0.63
Province of Manitoba 3.4% 05/09/2048	Canada	282,000	241,815	243,292	0.88
Province of Ontario 2.9% 02/06/2049	Canada	234,000	245,605	187,625	0.68
Province of Ontario 3.5% 02/06/2043	Canada	813,000	825,193	745,088	2.68
Province of Ontario 5.6% 02/06/2035	Canada	118,000	153,555	137,247	0.49
Province of Ontario 5.85% 08/03/2033	Canada	372,000	502,680	434,482	1.57
Province of Quebec 3.5% 01/12/2048	Canada	472,000	466,907	418,749	1.51
Province of Saskatchewan 3.9% 02/06/2033	Canada	1,039,000	1,072,756	1,075,642	3.87
Province of Saskatchewan 5.75% 05/03/2029	Canada	189,000	251,027	209,791	0.76
PSP Capital Inc. 2.05% 15/01/2030	Canada	429,000	426,616	412,539	1.49
Royal Bank of Canada 2.328% 28/01/2027	Canada	720,000	662,213	710,594	2.56
Sun Life Financial Inc. 2.58% 10/05/2032	Canada	240,000	219,617	236,706	0.85
TELUS Corp. 4.7% 06/03/2048	Canada	196,000	198,675	186,239	0.67
Tourmaline Oil Corp. 4.856% 30/05/2027	Canada	417,000	423,572	430,721	1.55
			25,337,939	25,531,524	91.97
Exchange Traded Funds					
ProShares Short High Yield	US	62,000	1,635,718	1,438,437	5.18
			1,635,718	1,438,437	5.18
Total Portfolio Investments			26,973,657	26,969,961	97.15
Cash and other assets, net of liabilities				791,414	2.85
Total Net Assets Attributable to Holders of Redeemable Shares				27,761,375	100.00

Note: Percentage of net assets shown relates to amounts at fair value to total Net Assets Attributable to Holders of Redeemable Shares of the Fund

Yorkville Mutual Fund Corporation

Yorkville Optimal Return Bond Class

Notes to the financial statements – Fund Specific

March 31, 2025 and March 31, 2024

Financial instruments risk

Yorkville Optimal Return Bond Class (the “Fund”) aims to provide long-term capital growth and preservation of capital by investing primarily in a portfolio consisting of global fixed income and equity securities and commodities. The investment objectives of the Fund cannot be changed without the approval of the majority of voting shareholders at a meeting called for that purpose. The Fund will focus on striking a balance between long-term asset growth and preservation of capital. The Fund’s objective is to obtain exposure to approved asset classes and implement strategies to control overall volatility. The portfolio management team evaluates the correlation between various asset classes to optimize the risk/return profile of the Fund. The portfolio management team evaluates a broad range of market and economic variables along with security specific fundamentals to arrive at the appropriate strategic and tactical asset allocations.

The Fund may invest in any asset class, country or industry in any proportion. As market conditions change, the asset mix is tactically altered to reflect economic and market conditions. The Fund may invest in a combination of exchange traded, or bank issued, variable rate notes to achieve its objectives. The Manager follows a fundamental, bottom-up approach to investing, and focuses on credit quality and liquidity. The Fund’s investment activities expose it to a variety of financial risks. The Manager has established and maintains a governance structure that oversees the Fund’s investment activities and monitors compliance with the Fund’s stated investment objectives and guidelines. Significant risks that are relevant to the Fund are as discussed below.

Interest rate risk

The value of the bonds, T-bills and other fixed income instruments vary with interest rates. When interest rates rise, the value of outstanding bonds paying a fixed rate falls and when interest rates fall, the value of bonds paying a fixed rate rises. The value of a Fund that holds these securities will fluctuate with the value of the securities. A 1% shift in interest rates would result in a 6.33% (March 31, 2024 – 6.42%) change in the portfolio value.

Credit risk

As at March 31, 2025 and March 31, 2024, the Fund invested in debt instruments with the following credit ratings:

	March 31, 2025	March 31, 2024
	Net assets	Net assets
	%	%
Credit rating		
AA- to AAA	77.72	72.40
BBB- to A+	22.28	27.60
	100.00	100.00

Yorkville Mutual Fund Corporation

Yorkville Optimal Return Bond Class

Notes to the financial statements – Fund Specific

March 31, 2025 and March 31, 2024

Financial instruments risk (continued)

Currency risk

The Fund may enter into foreign exchange forwards, and spot contracts to mitigate its net foreign currency exposure. The Manager monitors the currency exposure daily.

As at March 31, 2025 and March 31, 2024, the Fund had exposure to the following foreign currency:

	March 31, 2025		March 31, 2024	
	Financial instruments	Net assets	Financial instruments	Net assets
	\$	%	\$	%
Currency				
U.S. Dollar	1,438,437	5	1,504,141	6

As at March 31, 2025, if the Canadian dollar appreciates (or depreciates) against the foreign currencies by 0.5%, all other variables held constant, the Fund's net assets would decrease (or increase) by \$7,192 (March 31, 2024 - \$7,521) due to foreign exchange translation. In practice, the actual results may differ from the above sensitivity analysis and the difference could be material.

Yorkville Canadian QVR Enhanced Protection Class
STATEMENTS OF FINANCIAL POSITION

As at	March 31, 2025	March 31, 2024
	\$	\$
Assets		
Investments, fair value	11,906,980	13,254,094
Cash	2,911,567	1,222,953
Subscription Receivable	-	400
Accrued interest and dividends receivable	31,202	16,255
Options, at fair value	59,654	-
HST refundable	1,143	1,516
	14,910,546	14,495,218
Liabilities		
Options, at fair value	80,124	-
Accounts payable and accrued liabilities	1,536	1,367
Management fee payable (Note 3)	1,334	1,489
Redemptions payable	-	23,977
	82,994	26,833
Net Assets Attributable to Holders of Redeemable Shares	14,827,552	14,468,385
Net Assets Attributable to Holders of Redeemable Shares		
Series A	694,550	873,274
Series F	177	162
Series HA	108	102
Series HF	124	113
Series O	14,132,593	13,594,735
	14,827,552	14,468,385

Net Assets Attributable to Holders of Redeemable Shares per share

	2025	2024
Series A	10.48	10.43
Series F	13.58	13.18
Series HA	9.55	9.60
Series HF	10.98	10.66
Series O	13.50	13.12

Mutual fund shares issued and outstanding (Note 5)

	2025	2024
Series A	66,295	83,703
Series F	13	12
Series HA	11	11
Series HF	11	11
Series O	1,046,974	1,036,014

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

For the periods	March 31, 2025	March 31, 2024
	\$	\$
Revenue		
Dividends	299,431	343,662
Interest income for distribution	36,155	70,168
Net realized gain (loss) on sale of investments	1,170,517	127,212
Foreign exchange gain (loss) on cash	32,377	13,825
Net realized gain (loss) on sale of options	131,380	53,622
Change in unrealized appreciation (depreciation) of investments	(260,658)	750,641
Change in unrealized appreciation (depreciation) of foreign currency	1,193	(2,769)
Change in unrealized appreciation (depreciation) in options	(82,456)	-
Other income	77	1
Total Revenue	1,328,016	1,356,362

Expenses (Note 3)

Management fees	17,695	22,805
Fund accounting, custody fees, securityholder reporting	61,852	62,170
Audit fees	12,397	12,620
Harmonized sales tax and other taxes	3,359	3,773
Legal fees	14,314	11,799
Fund administration fees	14,032	13,720
Interest expense	-	211
Less: Expenses absorbed by Manager	(88,563)	(86,589)
Total Expenses	35,086	40,509

Net income (loss) before taxes	1,292,930	1,315,853
Income tax expense	1,177	1,603
Net income (loss) after taxes	1,291,753	1,314,250

Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares	1,291,753	1,314,250
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Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares by Series

Series A	53,161	50,880
Series F	16	14
Series HA	6	5
Series HF	11	10
Series O	1,238,560	1,263,341
	1,291,753	1,314,250

Average number of shares outstanding during the period

Series A	71,363	101,074
Series F	12	12
Series HA	11	10
Series HF	11	10
Series O	998,148	1,102,233

Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares by Series

Series A	0.74	0.50
Series F	1.27	1.19
Series HA	0.56	0.53
Series HF	1.03	0.96
Series O	1.24	1.15

STATEMENTS OF CASH FLOWS

For the periods	March 31, 2025	March 31, 2024
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	1,291,753	1,314,250
Adjustments for:		
Proceeds from sale of investments	17,767,743	17,035,233
Purchase of investments	(15,593,226)	(13,799,265)
Foreign exchange (gain) loss on cash	(32,377)	(13,825)
Net realized (gain) loss from investment transactions	(1,170,517)	(127,212)
Change in unrealized (appreciation) depreciation of investments	260,658	(750,641)
Change in unrealized (appreciation) depreciation in options	82,456	-
	1,314,737	2,344,290
Net change in working capital	5,910	4,934
Net cash from operating activities	2,612,400	3,663,474
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	803,800	1,784,766
Distributions paid to holders of redeemable units, net of reinvested distributions	(471)	(85,724)
Payment on redemption of Redeemable shares	(1,759,492)	(5,088,805)
Net cash from financing activities	(956,163)	(3,389,763)
Net increase (decrease) in cash	1,656,237	273,711
Foreign exchange gain (loss) on cash	32,377	13,825
Cash at beginning of period	1,222,953	935,417
Cash at end of period	2,911,567	1,222,953

Supplementary disclosures on cash flow from operating activities

Interest paid	-	211
Interest received	35,943	75,109
Dividends received net of withholding tax	283,519	342,961

Yorkville Canadian QVR Enhanced Protection Class
Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

For the periods	All Series	
	March 31, 2025	March 31, 2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	14,468,385	16,555,975
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares	1,291,753	1,314,250
Securityholder distributions		
From dividends	(281,611)	(320,433)
From capital gains	(617,306)	-
	(898,916)	(320,433)
Securityholder transactions		
Proceeds from shares issued	803,400	1,785,166
Reinvestment of distributions	898,445	234,709
Payment for shares redeemed	(1,735,515)	(5,101,282)
	359,167	(2,087,590)
Net Assets Attributable to Holders of Redeemable Shares, end of period	14,827,552	14,468,385

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

For the periods	Series F	
	March 31, 2025	March 31, 2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	162	147
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	16	14
Securityholder distributions		
From dividends	(3)	(4)
From capital gains	(7)	-
	(11)	(4)
Securityholder transactions		
Proceeds from shares issued	-	-
Reinvestment of distributions	11	4
Payment for shares redeemed	-	-
	16	14
Net Assets Attributable to Holders of Redeemable Shares, end of period	177	162

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

For the periods	Series HF	
	March 31, 2025	March 31, 2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	113	103
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	11	10
Securityholder distributions		
From dividends	(2)	(2)
From capital gains	(5)	-
	(8)	(2)
Securityholder transactions		
Proceeds from shares issued	-	-
Reinvestment of distributions	8	2
Payment for shares redeemed	-	-
	11	10
Net Assets Attributable to Holders of Redeemable Shares, end of period	124	113

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

For the periods	Series A	
	March 31, 2025	March 31, 2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	873,274	1,297,794
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares	53,161	50,880
Securityholder distributions		
From dividends	(13,188)	(19,198)
From capital gains	(28,908)	-
	(42,096)	(19,198)
Securityholder transactions		
Proceeds from shares issued	6,000	8,104
Reinvestment of distributions	42,096	19,198
Payment for shares redeemed	(237,884)	(483,504)
	(178,723)	(424,520)
Net Assets Attributable to Holders of Redeemable Shares, end of period	694,550	873,274

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

For the periods	Series HA	
	March 31, 2025	March 31, 2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	102	96
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	6	5
Securityholder distributions		
From dividends	(2)	(2)
From capital gains	(4)	-
	(7)	(2)
Securityholder transactions		
Proceeds from shares issued	-	-
Reinvestment of distributions	7	2
Payment for shares redeemed	-	-
	6	5
Net Assets Attributable to Holders of Redeemable Shares, end of period	108	102

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

For the periods	Series O	
	March 31, 2025	March 31, 2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	13,594,735	15,257,835
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	1,238,560	1,263,341
Securityholder distributions		
From dividends	(268,415)	(301,227)
From capital gains	(588,380)	-
	(856,795)	(301,227)
Securityholder transactions		
Proceeds from shares issued	797,400	1,777,062
Reinvestment of distributions	856,324	215,503
Payment for shares redeemed	(1,497,631)	(4,617,778)
	537,858	(1,663,100)
Net Assets Attributable to Holders of Redeemable Shares, end of period	14,132,593	13,594,735

Yorkville Canadian QVR Enhanced Protection Class

As at March 31, 2025

Schedule of Investment Portfolio

Investments	Country	Quantity	Average Cost	Fair Value	% of Net Assets
Short-Term Investments (dd/mm/yyyy)					
Canadian Treasury Bill 2.65% 18/06/2025	Canada	737,000	732,644	732,644	4.94
			732,644	732,644	4.94
Equities					
Communication Services					
BCE Inc.	Canada	15,820	541,749	522,535	3.53
Netflix Inc.	US	90	132,794	120,792	0.81
			674,543	643,327	4.34
Consumer Discretionary					
Canadian Tire Corp. Ltd.	Canada	1,490	231,455	222,666	1.50
Dollarama Inc.	Canada	4,050	468,481	623,214	4.20
Restaurant Brands International Inc.	Canada	1,310	92,934	125,668	0.85
			792,870	971,548	6.55
Consumer Staples					
Alimentation Couche-Tard Inc.	Canada	1,930	154,549	136,972	0.92
Loblaw Cos Ltd.	Canada	1,560	160,589	314,590	2.13
Metro Inc.	Canada	2,000	162,386	200,140	1.35
			477,524	651,702	4.40
Energy					
Enbridge Inc.	Canada	8,380	457,122	533,722	3.60
Suncor Energy Inc.	Canada	6,310	315,256	351,593	2.37
			772,378	885,315	5.97
Financials					
Bank of Montreal	Canada	2,100	228,783	288,582	1.95
Brookfield Asset Management Ltd.	Canada	1,730	120,893	120,512	0.81
Fairfax Financial Holdings Ltd.	Canada	90	116,916	187,186	1.26
Intact Financial Corp.	Canada	2,290	464,153	673,283	4.54
Manulife Financial Corp.	Canada	13,550	486,095	607,582	4.10
Mastercard Inc.	US	200	159,253	157,776	1.06
Royal Bank of Canada	Canada	4,810	589,607	779,701	5.26
TMX Group Ltd.	Canada	10,160	287,851	533,806	3.60
			2,453,551	3,348,428	22.58
Healthcare					
Eli Lilly & Co.	US	130	164,658	154,529	1.04
Intuitive Surgical Inc.	US	335	109,846	238,793	1.61
Sienna Senior Living Inc.	Canada	11,200	133,116	185,920	1.26
Well Health Technologies Corp.	Canada	34,550	167,632	143,037	0.96
			575,252	722,279	4.87
Industrials					
Boyd Group Services Inc.	Canada	1,300	263,078	268,957	1.82
Canadian Pacific Kansas City Ltd.	Canada	1,460	149,495	147,445	0.99
MDA Space Ltd.	Canada	2,980	78,503	81,920	0.55
			491,076	498,322	3.36
Information Technology					
Celestica Inc.	Canada	1,780	233,314	202,066	1.36
Constellation Software Inc.	Canada	120	316,268	546,884	4
Constellation Software Inc., Warrants, 2040-03-31	Canada	110	-	-	-
Shopify Inc., NASD	Canada	3,410	224,070	468,132	3.16
Topicus.com Inc.	Canada	2,180	319,377	307,794	2.08
			1,093,029	1,524,876	10.29

Yorkville Canadian QVR Enhanced Protection Class
As at March 31, 2025
Schedule of Investment Portfolio

Investments	Country	Quantity	Average Cost	Fair Value	% of Net Assets
Materials					
Agnico Eagle Mines Ltd.	Canada	5,070	600,352	790,464	5.33
Nutrien Ltd.	Canada	10,370	758,354	740,625	4.99
			1,358,706	1,531,089	10.32
Utilities					
Fortis Inc.	Canada	4,680	294,551	306,774	2.07
			294,551	306,774	2.07
Real Estate					
FirstService Corp.	Canada	380	81,724	90,676	0.61
			81,724	90,676	0.61
Total Portfolio Investments			9,797,848	11,906,980	80.30
Cash and other assets, net of liabilities				2,920,572	19.70
Total Net Assets Attributable to Holders of Redeemable Shares				14,827,552	100.00

Note: Percentage of net assets shown relates to amounts at fair value to total Net Assets Attributable to Holders of Redeemable Shares of the Fund

Schedule of Options
As at March 31, 2025

Underlying Security	Number of Contracts¹	Option Type	Settlement Date	Strike Price (\$)	Premium Paid (Received) (\$)	Fair Value (\$)
Long Options Positions						
SPDR S&P 500 ETF Trust	33	Put	May-25	USD 530	38,566	28,521
SPDR S&P 500 ETF Trust	33	Put	May-25	USD 533	44,313	31,133
					82,879	59,654
Short Options Positions						
Aritzia Inc.	-51	Put	Apr-25	CAD 62	-5,990	-58,394
Eli Lilly & Co.	-1	Put	May-25	USD 780	-5,340	-4,401
Novo Nordisk A/S	-14	Put	May-25	USD 75	-9,773	-17,329
					-21,102	-80,124
Total Options (CAD)					61,777	-20,470

¹ 100 Shares per contract except currency options

Yorkville Mutual Fund Corporation

Yorkville Canadian QVR Enhanced Protection Class

Notes to the financial statements – Fund Specific

March 31, 2025 and March 31, 2024

Financial instruments risk

Yorkville Canadian QVR Enhanced Protection Class (the “Fund”) seeks to provide investors with long-term capital appreciation by investing primarily in a diversified portfolio of Canadian equity securities. The investment objectives of this Fund cannot be changed without the approval of the majority of voting shareholders at a meeting called for that purpose. This Fund aims to provide long-term capital growth by investing in companies with proven management, proprietary and strategic advantages, financial strength, earnings growth potential, and favourable valuation levels. The Fund may use a combination of exchange traded equities and notes providing partial protection on selected underlying securities to achieve its objectives. Risk is controlled and cash yields are enhanced by employing an actively managed options strategy on the equities held within the Fund. The Fund’s investments may include small, mid and large capitalization equities from developed and emerging markets.

The Fund entered into foreign exchange forwards, and spot contracts to mitigate its net foreign currency exposure. This reduced the Fund’s currency exposure to the U.S. dollar over the period. The Manager monitors the currency exposure daily.

Other price risk

Other price risk is the risk that the fair value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or a market segment. Exposure to other price risk arises from investments in equity securities and commodities, if applicable. As at March 31, 2025, approximately 80.30% (March 31, 2024 – 91.61%) of the Fund’s net assets were invested in these asset types. If prices of these investments had decreased or increased by 5%, with all other factors remaining constant, net assets would have decreased or increased, respectively, by approximately \$595,349 (March 31, 2024 - \$662,705). In practice, actual results will differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund entered into foreign exchange forwards and spot contracts to mitigate its net foreign currency exposure. The Manager monitors the currency exposure daily.

As at March 31, 2025 and March 31, 2024, the Fund had exposure to the following foreign currency:

	March 31, 2025		March 31, 2024	
	Financial instruments	Net assets	Financial instruments	Net assets
	\$	%	\$	%
Currency				
U.S. Dollar	709,814	5	751,736	5

As at March 31, 2025, if the Canadian dollar appreciates (or depreciates) against the foreign currencies by 0.5%, with all other variables held constant, the Fund’s net assets would decrease (or increase) by \$3,549 (March 31, 2024 - \$3,759) due to foreign exchange translation. In practice, the actual results may differ from the above sensitivity analysis and the difference could be material.

Yorkville American QVR Enhanced Protection Class
STATEMENTS OF FINANCIAL POSITION

As at	March 31, 2025	March 31, 2024
	\$	\$
Assets		
Investments, fair value	13,525,911	14,943,122
Cash	4,663,810	2,080,906
Accrued interest and dividends receivable	25,884	4,413
Subscriptions receivable	-	400
Options, at fair value	58,699	-
HST refundable	2,273	2,259
	<u>18,276,577</u>	<u>17,031,100</u>
Liabilities		
Options, at fair value	132,692	-
Redemptions payable	-	30,222
Accounts payable and accrued liabilities	1,907	1,570
Management fee payable (Note 3)	1,507	1,424
	<u>136,106</u>	<u>33,216</u>
Net Assets Attributable to Holders of Redeemable Shares	<u>18,140,471</u>	<u>16,997,884</u>

Net Assets Attributable to Holders of Redeemable Shares

	780,901	832,813
Series A	780,901	832,813
Series F	222	204
Series HA	125	118
Series HF	141	129
Series O	16,730,877	15,865,143
Series UO	628,205	299,476
	<u>18,140,471</u>	<u>16,997,884</u>

Net Assets Attributable to Holders of Redeemable Shares per share

	15.94	16.12
Series A	15.94	16.12
Series F	19.89	19.74
Series HA	11.58	11.78
Series HF	13.08	12.91
Series O	20.08	19.85
Series UO	20.08	19.85

Mutual fund shares issued and outstanding (Note 5)

	49,003	51,677
Series A	49,003	51,677
Series F	11	10
Series HA	11	10
Series HF	11	10
Series O	833,332	799,438
Series UO	31,288	15,090

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

For the periods	March 31, 2025	March 31, 2024
	\$	\$
Revenue		
Dividends	158,417	181,282
Interest income for distribution	93,561	108,561
Net realized gain (loss) on sale of investments	2,560,885	1,075,558
Foreign exchange gain (loss) on cash	124,671	(9,255)
Net realized gain (loss) on sale of options	235,565	177,668
Change in unrealized appreciation (depreciation) of investments	(1,527,138)	2,471,034
Change in unrealized appreciation (depreciation) of foreign currency	22,300	3,836
Change in unrealized appreciation (depreciation) in options	(73,126)	-
Other income	75	-
Total Revenue	<u>1,595,210</u>	<u>4,008,684</u>

Expenses (Note 3)

Management fees	18,699	17,436
Fund accounting, custody fees, securityholder reporting	64,978	62,243
Audit fees	15,322	13,893
Harmonized sales tax and other taxes	2,746	2,452
Legal fees	17,692	12,989
Fund administration fees	17,486	15,445
Interest expense	17	3
Less: Expenses absorbed by Manager	(97,993)	(89,125)
Total Expenses	<u>38,948</u>	<u>35,336</u>

Net income (loss) before taxes	<u>1,556,262</u>	<u>3,973,348</u>
Income tax expense	18,970	24,418
Net income (loss) after taxes	<u>1,537,292</u>	<u>3,948,930</u>

Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares

	<u>1,537,292</u>	<u>3,948,930</u>
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Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares by Series

Series A	55,551	172,952
Series F	18	45
Series HA	7	22
Series HF	12	28
Series O	1,450,846	3,668,546
Series UO	30,858	107,338
	<u>1,537,292</u>	<u>3,948,930</u>

Average number of shares outstanding during the period

Series A	48,280	55,090
Series F	10	10
Series HA	10	10
Series HF	10	10
Series O	793,719	870,164
Series UO	21,116	32,865

Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares by Series

Series A	1.15	3.14
Series F	1.72	4.30
Series HA	0.71	2.24
Series HF	1.20	2.80
Series O	1.83	4.22
Series UO	1.46	3.27

STATEMENTS OF CASH FLOWS

For the periods	March 31, 2025	March 31, 2024
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	1,537,292	3,948,930
Adjustments for:		
Proceeds from sale of investments	21,790,394	16,032,865
Purchase of investments	(19,412,562)	(11,701,621)
Foreign exchange (gain) loss on cash	(124,671)	9,255
Net realized (gain) loss from investment transactions	(2,560,885)	(1,075,558)
Change in unrealized (appreciation) depreciation of investments	1,527,138	(2,471,034)
Change in unrealized (appreciation) depreciation in options	73,126	-
	<u>1,292,540</u>	<u>793,907</u>
Net change in working capital	52,928	13,727
Net cash from operating activities	<u>2,882,760</u>	<u>4,756,564</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	2,281,217	2,316,168
Distributions paid to holders of redeemable units, net of reinvested distributions	(334,799)	-
Payment on redemption of Redeemable shares	(2,370,945)	(5,978,158)
Net cash from financing activities	<u>(424,527)</u>	<u>(3,661,990)</u>
Net increase (decrease) in cash	2,458,233	1,094,574
Foreign exchange gain (loss) on cash	124,671	(9,255)
Cash at beginning of period	2,080,906	995,587
Cash at end of period	<u>4,663,810</u>	<u>2,080,906</u>
Supplementary disclosures on cash flow from operating activities	\$	\$
Interest paid	17	3
Interest received	93,561	121,126
Dividends received net of withholding tax	117,976	157,996

Yorkville American QVR Enhanced Protection Class

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

For the periods	All Series	
	March 31, 2025	March 31, 2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	16,997,884	16,728,567
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	1,537,292	3,948,930
Securityholder distributions		
From dividends	(28,303)	-
From capital gains	(1,332,510)	-
	(1,360,813)	-
Securityholder transactions		
Proceeds from shares issued	2,280,817	2,316,568
Reinvestment of distributions	1,026,013	-
Payment for shares redeemed	(2,340,723)	(5,996,180)
	1,142,586	269,318
Net Assets Attributable to Holders of Redeemable Shares, end of period	18,140,471	16,997,884

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

For the periods	Series F	
	March 31, 2025	March 31, 2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	204	160
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	18	45
Securityholder distributions		
From dividends	(0)	-
From capital gains	(16)	-
	(16)	-
Securityholder transactions		
Proceeds from shares issued	-	-
Reinvestment of distributions	16	-
Payment for shares redeemed	-	-
	18	45
Net Assets Attributable to Holders of Redeemable Shares, end of period	222	204

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

For the periods	Series HF	
	March 31, 2025	March 31, 2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	129	101
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	12	28
Securityholder distributions		
From dividends	(0)	-
From capital gains	(10)	-
	(10)	-
Securityholder transactions		
Proceeds from shares issued	-	-
Reinvestment of distributions	10	-
Payment for shares redeemed	-	-
	12	28
Net Assets Attributable to Holders of Redeemable Shares, end of period	141	129

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

For the periods	Series UO	
	March 31, 2025	March 31, 2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	299,476	633,441
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	30,858	107,338
Securityholder distributions		
From dividends	(963)	-
From capital gains	(45,317)	-
	(46,279)	-
Securityholder transactions		
Proceeds from shares issued	375,616	124,151
Reinvestment of distributions	46,279	-
Payment for shares redeemed	(77,746)	(565,452)
	328,729	(333,964)
Net Assets Attributable to Holders of Redeemable Shares, end of period	628,205	299,476

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

For the periods	Series A	
	March 31, 2025	March 31, 2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	832,813	939,203
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	55,551	172,952
Securityholder distributions		
From dividends	(1,196)	-
From capital gains	(56,309)	-
	(57,505)	-
Securityholder transactions		
Proceeds from shares issued	26,601	46,897
Reinvestment of distributions	57,505	-
Payment for shares redeemed	(134,064)	(326,239)
	(51,912)	(106,390)
Net Assets Attributable to Holders of Redeemable Shares, end of period	780,901	832,813

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

For the periods	Series HA	
	March 31, 2025	March 31, 2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	118	95
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	7	22
Securityholder distributions		
From dividends	(0)	-
From capital gains	(9)	-
	(9)	-
Securityholder transactions		
Proceeds from shares issued	-	-
Reinvestment of distributions	9	-
Payment for shares redeemed	-	-
	7	22
Net Assets Attributable to Holders of Redeemable Shares, end of period	125	118

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

For the periods	Series O	
	March 31, 2025	March 31, 2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	15,865,143	15,155,566
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	1,450,846	3,668,546
Securityholder distributions		
From dividends	(26,144)	-
From capital gains	(1,230,849)	-
	(1,256,992)	-
Securityholder transactions		
Proceeds from shares issued	1,878,600	2,145,520
Reinvestment of distributions	922,193	-
Payment for shares redeemed	(2,128,914)	(5,104,489)
	865,733	709,577
Net Assets Attributable to Holders of Redeemable Shares, end of period	16,730,877	15,865,143

Yorkville American QVR Enhanced Protection Class

As at March 31, 2025

Schedule of Investment Portfolio

Investments	Country	Quantity	Average Cost	Fair Value	% of Net Assets
Short-Term Investments (dd/mm/yyyy)					
American Treasury Bill 4.23% 20/06/2025	US	1,885,000	2,666,999	2,666,999	14.70
			2,666,999	2,666,999	14.70
Equities					
Communication Services					
Alphabet Inc.	US	430	49,706	95,703	0.53
Meta Platforms Inc.	US	270	98,490	223,971	1.23
Netflix Inc.	US	510	431,564	684,490	3.78
			579,760	1,004,164	5.54
Consumer Discretionary					
Amazon.com Inc.	US	1,820	256,813	498,371	2.75
Dollarama Inc.	Canada	1,620	194,821	249,286	1.37
			451,634	747,657	4.12
Consumer Staples					
Costco Wholesale Corp.	US	280	156,507	381,138	2.10
Walmart Inc.	US	4,650	302,627	587,533	3.24
			459,134	968,671	5.34
Energy					
Enbridge Inc.	Canada	4,900	300,337	312,081	1.72
Exxon Mobil Corp.	US	1,133	101,832	193,935	1.07
Occidental Petroleum Corp.	US	4,280	243,709	304,053	1.68
Occidental Petroleum Corp., Warrants, 2027-08-03	US	250	-	9,956	0.05
			645,878	820,025	4.52
Financials					
Bank of America Corp.	US	6,010	260,345	360,958	1.99
Goldman Sachs Group Inc.	US	400	251,196	314,497	1.73
JPMorgan Chase & Co.	US	1,120	151,014	395,412	2.18
Mastercard Inc.	US	420	151,556	331,329	1.83
Morgan Stanley	US	1,570	190,245	263,629	1.45
			1,004,356	1,665,825	9.18
Healthcare					
Boston Scientific Corp.	US	1,320	196,667	191,652	1.06
Bristol-Myers Squibb Co.	US	2,240	193,882	196,626	1.08
Eli Lilly & Co.	US	570	154,438	677,550	3.74
Intuitive Surgical Inc.	US	1,383	434,248	985,821	5.43
Thermo Fisher Scientific Inc.	US	365	139,087	261,401	1.44
			1,118,322	2,313,050	12.75

Yorkville American QVR Enhanced Protection Class

As at March 31, 2025

Schedule of Investment Portfolio

Investments	Country	Quantity	Average Cost	Fair Value	% of Net Assets
Industrials					
Fastenal Co.	US	1,700	162,536	189,743	1.05
General Electric Co.	US	690	202,846	198,764	1.10
United Rentals Inc.	US	170	40,678	153,335	0.85
XPO Inc.	US	980	60,786	151,737	0.84
			466,846	693,579	3.84
Information Technology					
Apple Inc.	US	1,165	143,798	372,449	2.05
Microsoft Corp.	US	1,630	597,493	880,652	4.85
NVIDIA Corp.	US	1,540	16,678	240,217	1.32
Palantir Technologies Inc.	US	1,840	39,330	223,509	1.23
QUALCOMM Inc.	US	1,020	241,297	225,504	1.24
Shopify Inc., NASD	Canada	3,810	419,652	523,045	2.88
			1,458,248	2,465,376	13.57
Exchange Traded Funds					
Purpose Bitcoin ETF	Canada	10,780	198,182	180,565	1.00
			198,182	180,565	1.00
Total Portfolio Investments			9,049,359	13,525,911	74.56
Cash and other assets, net of liabilities				4,614,560	25.44
Total Net Assets Attributable to Holders of Redeemable Shares				18,140,471	100.00

Note: Percentage of net assets shown relates to amounts at fair value to total Net Assets Attributable to Holders of Redeemable Shares of the Fund

Schedule of Options

As at March 31, 2025

Underlying Security	Number of Contracts ¹	Option Type	Settlement Date	Strike Price (\$)	Premium Paid (Received) (\$)	Fair Value (\$)
Long Options Positions						
SPDR S&P 500 ETF Trust	37	Put	May-25	USD 525	49,844	27,585
SPDR S&P 500 ETF Trust	36	Put	May-25	USD 530	42,072	31,114
					91,916	58,699
Short Options Positions						
Alphabet Inc.	-33	Put	May-25	USD 155	-29,922	-37,284
Aptiv PLC	-42	Put	May-25	USD 60	-15,717	-21,761
Meta Platforms Inc.	-7	Put	May-25	USD 575	-31,232	-33,297
Palantir Technologies Inc.	-15	Put	Apr-25	USD 95	-11,118	-25,907
Royal Caribbean Cruises Ltd.	-6	Put	Apr-25	USD 220	-5,052	-14,443
					-93,040	-132,692
Total Options (CAD)					-1,124	-73,993

¹ 100 Shares per contract except currency options

Yorkville Mutual Fund Corporation

Yorkville American QVR Enhanced Protection Class

Notes to the financial statements – Fund Specific

March 31, 2025 and March 31, 2024

Financial instruments risk

Yorkville American QVR Enhanced Protection Class (the “Fund”) seeks to provide investors with long-term capital appreciation by investing primarily in a diversified portfolio of US equity securities. The investment objectives of this Fund cannot be changed without the approval of the majority of voting shareholders at a meeting called for that purpose. This Fund aims to provide long-term capital growth by investing in companies with proven management, proprietary and strategic advantages, financial strength, earnings growth potential, and favourable valuation levels. The Fund may use a combination of exchange traded equities and notes providing partial protection on selected underlying securities to achieve its objectives. Risk is controlled and cash yields are enhanced by employing an actively managed options strategy on the equities held within the Fund. The Fund’s investments may include small, mid and large capitalization equities from developed and emerging markets.

The Fund may enter into foreign exchange forwards, and spot contracts to mitigate its net foreign currency exposure. This was used to reduce the Fund’s currency exposure to the U.S. dollar over the period. The Manager monitors the currency exposure daily.

Other price risk

Other price risk is the risk that the fair value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to other price risk arises from investments in equity securities and commodities, if applicable. As at March 31, 2025, approximately 74.56% (March 31, 2024 – 87.91%) of the Fund’s net assets were invested in these asset types. If prices of these investments had decreased or increased by 5%, with all other factors remaining constant, net assets would have decreased or increased, respectively, by approximately \$676,296 (March 31, 2024 - \$747,156). In practice, actual results will differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund entered into foreign exchange forwards and spot contracts to mitigate its net foreign currency exposure. The Manager monitors the currency exposure daily.

As at March 31, 2025 and March 31, 2024, the Fund had exposure to the following foreign currency:

	March 31, 2025		March 31, 2024	
	Financial instruments	Net assets	Financial instruments	Net assets
	\$	%	\$	%
Currency				
U.S. Dollar	12,186,941	67	13,608,617	80

As at March 31, 2025, if the Canadian dollar appreciates (or depreciates) against the foreign currencies by 0.5%, with all other variables held constant, the Fund’s net assets would decrease (or increase) by \$60,935 (March 31, 2024 - \$68,043) due to foreign exchange translation. In practice, the actual results may differ from the above sensitivity analysis and the difference could be material.

Yorkville Health Care Opportunities Class
STATEMENTS OF FINANCIAL POSITION

As at	March 31, 2025	March 31, 2024
	\$	\$
Assets		
Investments, fair value	5,294,719	6,270,511
Cash	948,793	243,804
Accrued interest and dividends receivable	17,498	7,101
Options, at fair value	28,923	-
HST refundable	136	1,518
	<u>6,290,069</u>	<u>6,522,934</u>
Liabilities		
Accounts payable and accrued liabilities	749	695
Management fee payable (Note 3)	1,544	1,778
Redemptions payable	-	5,382
	<u>2,293</u>	<u>7,855</u>
Net Assets Attributable to Holders of Redeemable Shares	6,287,776	6,515,079

Net Assets Attributable to Holders of Redeemable Shares

	March 31, 2025	March 31, 2024
Series A	780,360	1,042,241
Series F	4,928	147
Series HA	101	106
Series HF	115	117
Series O	5,334,969	5,302,024
Series UO	167,302	170,444
	<u>6,287,776</u>	<u>6,515,079</u>

Net Assets Attributable to Holders of Redeemable Shares per share

	March 31, 2025	March 31, 2024
Series A	11.03	11.53
Series F	14.39	14.66
Series HA	10.05	10.60
Series HF	11.52	11.74
Series O	14.20	14.48
Series UO	14.20	14.49

Mutual fund shares issued and outstanding (Note 5)

	March 31, 2025	March 31, 2024
Series A	70,730	90,422
Series F	342	10
Series HA	10	10
Series HF	10	10
Series O	375,782	366,094
Series UO	11,780	11,765

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

For the periods	March 31, 2025	March 31, 2024
	\$	\$
Revenue		
Dividends	69,926	93,539
Interest income for distribution	30,807	33,690
Net realized gain (loss) on sale of investments	162,148	79,667
Foreign exchange gain (loss) on cash	29,962	(6,152)
Gain (loss) on sale of options	41,326	5,355
Change in unrealized appreciation (depreciation) of investments	(437,426)	572,017
Change in unrealized appreciation (depreciation) of foreign currency	4,829	348
Change in unrealized appreciation (depreciation) in options	(11,337)	-
Other Income	5	41
Total Revenue	(109,760)	778,505

Expenses (Note 3)

Fund accounting, custody fees, securityholder reporting	62,909	62,977
Audit fees	5,632	5,577
Legal fees	6,503	5,214
Management fees	21,707	25,047
Fund administration fees	5,764	5,397
Harmonized sales tax and other taxes	2,779	2,853
Interest expense	-	5
Less: Expenses absorbed by Manager	(75,043)	(73,767)
Total Expenses	30,250	33,302
Net income (loss) before taxes	(140,010)	745,203
Income tax expense	10,383	14,455
Net income (loss) after taxes	(150,393)	730,748
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares	(150,393)	730,748

Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares by Series

Series A	(31,695)	108,553
Series F	(304)	17
Series HA	(5)	9
Series HF	(2)	13
Series O	(115,245)	601,997
Series UO	(3,142)	20,160
	<u>(150,393)</u>	<u>730,748</u>

Average number of shares outstanding during the period

Series A	82,891	104,876
Series F	216	10
Series HA	10	10
Series HF	10	10
Series O	377,806	395,782
Series UO	11,765	13,903

Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares by Series

Series A	(0.38)	1.04
Series F	(1.41)	1.67
Series HA	(0.54)	0.85
Series HF	(0.21)	1.33
Series O	(0.31)	1.52
Series UO	(0.27)	1.45

STATEMENTS OF CASH FLOWS

For the periods	March 31, 2025	March 31, 2024
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	(150,393)	730,748
Adjustments for:		
Proceeds from sale of investments	5,491,362	4,827,323
Purchase of investments	(4,802,184)	(3,945,514)
Foreign exchange (gain) loss on cash	(29,962)	6,152
Net realized (gain) from investment transactions	(162,148)	(79,667)
Change in unrealized (appreciation) depreciation of investments	437,426	(572,017)
Change in unrealized (appreciation) depreciation in options	11,337	-
	<u>945,831</u>	<u>236,277</u>
Net change in working capital	(38,118)	(2,668)
Net cash from operating activities	757,320	964,357
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	941,221	481,498
Distributions paid to holders of redeemable units, net of reinvested distributions	(11)	-
Payment on redemption of redeemable shares	(1,023,503)	(1,386,460)
Net cash from financing activities	(82,293)	(904,962)
Net increase (decrease) in cash	675,027	59,395
Foreign exchange gain (loss) on cash	29,962	(6,152)
Cash at beginning of period	243,804	190,561
Cash at end of period	<u>948,793</u>	<u>243,804</u>
Supplementary disclosures on cash flow from operating activities	\$	\$
Interest paid	-	5
Interest received	30,807	36,583
Dividends received net of withholding tax	49,146	74,219

Yorkville Health Care Opportunities Class

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

For the periods	All Series	
	March 31, 2025	March 31, 2024
	\$	\$
Net Assets Attributable to holders of Redeemable Shares, beginning of period	6,515,079	6,713,075
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	(150,393)	730,748
Securityholder distributions		
From dividends	(7,848)	-
	(7,848)	-
Securityholder transactions		
Proceeds from securities issued	941,221	460,698
Reinvestment of distributions	7,837	-
Payment for securities redeemed	(1,018,121)	(1,389,442)
	(227,304)	(197,996)
Net Assets Attributable to holders of Redeemable Shares, end of period	6,287,776	6,515,079

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

For the periods	Series F	
	March 31, 2025	March 31, 2024
	\$	\$
Net Assets Attributable to holders of Redeemable Shares, beginning of period	147	130
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	(304)	17
Securityholder distributions		
From dividends	(6)	-
	(6)	-
Securityholder transactions		
Proceeds from shares issued	5,085	-
Reinvestment of distributions	6	-
Payment for shares redeemed	-	-
	4,782	17
Net Assets Attributable to holders of Redeemable Shares, end of period	4,928	147

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

For the periods	Series HF	
	March 31, 2025	March 31, 2024
	\$	\$
Net Assets Attributable to holders of Redeemable Shares, beginning of period	117	104
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	(2)	13
Securityholder distributions		
From dividends	(0)	-
	(0)	-
Securityholder transactions		
Proceeds from shares issued	-	-
Reinvestment of distributions	0	-
Payment for shares redeemed	-	-
	(2)	13
Net Assets Attributable to holders of Redeemable Shares, end of period	115	117

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

For the periods	Series UO	
	March 31, 2025	March 31, 2024
	\$	\$
Net Assets Attributable to holders of Redeemable Shares, beginning of period	170,444	200,865
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	(3,142)	20,160
Securityholder distributions		
From dividends	(209)	-
	(209)	-
Securityholder transactions		
Proceeds from shares issued	-	38,896
Reinvestment of distributions	209	-
Payment for shares redeemed	-	(89,477)
	(3,142)	(30,421)
Net Assets Attributable to holders of Redeemable Shares, end of period	167,302	170,444

Statements of Change in Net Assets Attributable to Holders of Redeemable Shares

For the periods	Series A	
	March 31, 2025	March 31, 2024
	\$	\$
Net Assets Attributable to holders of Redeemable Shares, beginning of period	1,042,241	1,198,891
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	(31,695)	108,553
Securityholder distributions		
From dividends	(974)	-
	(974)	-
Securityholder transactions		
Proceeds from shares issued	66,879	97,796
Reinvestment of distributions	974	-
Payment for shares redeemed	(297,065)	(362,999)
	(261,880)	(156,650)
Net Assets Attributable to holders of Redeemable Shares, end of period	780,360	1,042,241

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

For the periods	Series HA	
	March 31, 2025	March 31, 2024
	\$	\$
Net Assets Attributable to holders of Redeemable Shares, beginning of period	106	97
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	(5)	9
Securityholder distributions		
From dividends	(0)	-
	(0)	-
Securityholder transactions		
Proceeds from shares issued	-	-
Reinvestment of distributions	0	-
Payment for shares redeemed	-	-
	(5)	9
Net Assets Attributable to holders of Redeemable Shares, end of period	101	106

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

For the periods	Series O	
	March 31, 2025	March 31, 2024
	\$	\$
Net Assets Attributable to holders of Redeemable Shares, beginning of period	5,302,024	5,312,987
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	(115,245)	601,997
Securityholder distributions		
From dividends	(6,659)	-
	(6,659)	-
Securityholder transactions		
Proceeds from shares issued	869,256	324,006
Reinvestment of distributions	6,648	-
Payment for shares redeemed	(721,056)	(936,966)
	32,945	(10,962)
Net Assets Attributable to holders of Redeemable Shares, end of period	5,334,969	5,302,024

Yorkville Health Care Opportunities Class

As at March 31, 2025

Schedule of Investment Portfolio

Investments	Country	Quantity	Average Cost	Fair Value	% of Net Assets
Equities					
Communication Services					
Netflix Inc.	US	90	\$ 130,883	\$ 120,792	1.92
			130,883	120,792	1.92
Consumer Discretionary					
Adidas AG	Germany	440	\$ 61,993	\$ 74,706	1.19
			61,993	74,706	1.19
Healthcare					
Abbott Laboratories	US	1,030	107,970	196,643	3.13
AbbVie Inc.	US	560	92,942	168,868	2.69
ABJOMED Inc., Rights	US	280	-	-	-
Amgen Inc.	US	460	117,409	206,263	3.28
AstraZeneca PLC	UK	2,080	131,132	220,031	3.50
Biogen Inc.	US	300	65,397	59,084	0.94
Boston Scientific Corp.	US	1,360	202,624	197,459	3.14
Bristol-Myers Squibb Co.	US	1,840	140,966	161,514	2.57
DaVita Inc.	US	840	140,237	184,935	2.94
Edwards Lifesciences Corp.	US	1,570	168,946	163,777	2.60
Eli Lilly & Co.	US	270	241,901	320,945	5.11
Gilead Sciences Inc.	US	1,010	133,983	162,880	2.59
Hologic Inc.	US	950	90,067	84,457	1.34
Intuitive Surgical Inc.	US	792	232,365	564,548	8.98
Masimo Corp.	US	400	68,060	95,911	1.53
Merck & Co Inc.	US	750	99,096	96,890	1.54
Novartis AG	Switzerland	1,740	239,428	279,177	4.44
Regeneron Pharmaceuticals Inc.	US	260	212,884	237,331	3.77
STERIS PLC	US	410	99,962	133,744	2.13
Stryker Corp.	US	440	208,912	235,734	3.75
Thermo Fisher Scientific Inc.	US	374	213,328	267,846	4.26
Vertex Pharmaceuticals Inc.	US	390	154,671	272,132	4.33
Well Health Technologies Corp.	Canada	22,330	97,286	92,446	1.47
Zoetis Inc.	US	350	79,366	82,940	1.32
			3,338,932	4,485,555	71.35
Information Technology					
Shopify Inc., NASD	Canada	780	134,083	107,080	1.70
			134,083	107,080	1.70
Materials					
Nutrien Ltd.	Canada	1,770	133,551	126,413	2.01
			133,551	126,413	2.01
Real Estate					
Welltower Inc.	US	320	68,017	70,562	1.12
			68,017	70,562	1.12
Exchange Traded Funds					
ProShares Ultra Health Care	US	4,430	303,008	309,611	4.92
			303,008	309,611	4.92
Total Portfolio Investments			4,170,467	5,294,719	84.21
Cash and other assets, net of liabilities				993,057	15.79
Total Net Assets Attributable to Holders of Redeemable Shares				6,287,776	100.00

Note: Percentage of net assets shown relates to amounts at fair value to total Net Assets Attributable to Holders of Redeemable Shares of the Fund

Schedule of Options

As at March 31, 2025

Underlying Security	Number of Contracts ¹	Option Type	Settlement Date	Strike Price (\$)	Premium Paid (Received) (\$)	Fair Value (\$)
Long Options Positions						
SPDR S&P 500 ETF Trust	16	Put	May-25	USD 530	18,699	13,828
SPDR S&P 500 ETF Trust	16	Put	May-25	USD 533	21,485	15,095
					40,184	28,923
Total Options (CAD)					40,184	28,923

¹ 100 Shares per contract except currency options

Yorkville Mutual Fund Corporation

Yorkville Health Care Opportunities Class

Notes to the financial statements – Fund Specific

March 31, 2025 and March 31, 2024

Financial instruments risk

Yorkville Health Care Opportunities Class (the “Fund”) seeks to provide investors with long-term capital appreciation by investing primarily in a diversified portfolio of global equity securities of issuers in the health care sector. It aims to provide long-term capital growth by investing in companies with proven management, proprietary and strategic advantages, financial strength, earnings growth potential, and favourable valuation levels. Capital preservation is the cornerstone of the investment philosophy of this Fund. Driven by a value style of investing, the stock selection process relies on top down and bottom up stock selection process. In addition to a body of core long-term holdings, the Fund takes on short-term thematic positions and options strategies to enhance returns and minimize portfolio risk.

The Manager follows a fundamental, bottom-up approach to investing, and focuses on credit quality and liquidity. The Fund’s investment activities expose it to a variety of financial risks. The Manager has established and maintains a governance structure that oversees the Fund’s investment activities and monitors compliance with the Fund’s stated investment objectives and guidelines. Significant risks that are relevant to the Fund are as discussed below.

Other price risk

Other price risk is the risk that the fair value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to other price risk arises from investments in equity securities and commodities, if applicable. As at March 31, 2025, approximately 84.21% (March 31, 2024 – 96.25%) of the Fund’s net assets were invested in these asset types. If prices of these investments had decreased or increased by 5%, with all other factors remaining constant, net assets would have decreased or increased, respectively, by approximately \$264,736 (March 31, 2024 - \$313,526). In practice, actual results will differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund has entered into foreign exchange forwards, and spot contracts to mitigate its net foreign currency exposure. The Manager monitors the currency exposure daily.

As at March 31, 2025 and March 31, 2024, the Fund had exposure to the following foreign currency:

	March 31, 2025		March 31, 2024	
	Financial instruments	Net assets	Financial instruments	Net assets
	\$	%	\$	%
Currency				
U.S. Dollar	4,997,703	79	6,006,244	92

As at March 31, 2025, if the Canadian dollar appreciates (or depreciates) against the foreign currencies by 0.5%, with all other variables held constant, the Fund’s net assets would decrease (or increase) by \$24,989 (March 31, 2024 - \$30,031) due to foreign exchange translation. In practice, the actual results may differ from the above sensitivity analysis and the difference could be material.

Yorkville International QVR Enhanced Protection Class
STATEMENTS OF FINANCIAL POSITION

As at	March 31, 2025	March 31, 2024
	\$	\$
Assets		
Investments, fair value	9,566,030	8,144,313
Cash	1,757,458	857,520
Accrued interest and dividends receivable	99,848	89,418
Options, at fair value	43,385	-
Subscriptions receivable	-	200
HST refundable	540	505
	11,467,261	9,091,956
Liabilities		
Options, at fair value	15,544	-
Accounts payable and accrued liabilities	1,117	784
Management fee payable (Note 3)	169	137
Redemptions payable	-	8,515
	16,830	9,436
Net Assets Attributable to Holders of Redeemable Shares	11,450,431	9,082,520
Net Assets Attributable to Holders of Redeemable Shares		
Series A	86,392	80,250
Series F	152	138
Series HA	110	103
Series HF	121	110
Series O	11,363,656	9,001,919
	11,450,431	9,082,520
Net Assets Attributable to Holders of Redeemable Shares per shares		
Series A	11.91	11.11
Series F	15.11	13.76
Series HA	10.92	10.29
Series HF	12.06	10.98
Series O	14.96	13.64
Mutual fund shares issued and outstanding (Note 5)		
Series A	7,255	7,223
Series F	10	10
Series HA	10	10
Series HF	10	10
Series O	759,753	660,096

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

For the periods	March 31, 2025	March 31, 2024
	\$	\$
Revenue		
Dividends	213,214	223,977
Interest income for distribution	51,686	58,679
Net realized gain (loss) on sale of investments	140,514	(135,343)
Foreign exchange gain (loss) on cash	58,276	(12,435)
Gain (loss) on sale of options	100,641	20,446
Change in unrealized appreciation (depreciation) of investments	475,241	1,219,982
Change in unrealized appreciation (depreciation) of foreign currency	4,471	1,719
Change in unrealized appreciation (depreciation) in options	(25,988)	-
Other Income	-	16
Total Revenue	1,018,055	1,377,041
Expenses (Note 3)		
Fund accounting, custody fees, securityholder reporting	62,703	60,395
Audit fees	8,587	7,120
Legal fees	9,915	6,656
Management fees	1,879	1,770
Fund administration fees	10,182	8,233
Harmonized sales tax and other taxes	1,216	984
Interest expense	48	-
Less: Expenses absorbed by Manager	(81,205)	(74,171)
Total Expenses	13,325	10,987
Net income (loss) before taxes	1,004,730	1,366,054
Income tax expense	24,914	28,827
Net income (loss) after taxes	979,816	1,337,227
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares	979,816	1,337,227
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares by Series		
Series A	6,142	10,432
Series F	14	20
Series HA	7	12
Series HF	11	16
Series O	973,642	1,326,747
	979,816	1,337,227
Average number of shares outstanding during the period		
Series A	7,223	7,785
Series F	10	10
Series HA	10	10
Series HF	10	10
Series O	709,908	672,479
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares by Series		
Series A	0.85	1.34
Series F	1.42	2.02
Series HA	0.67	1.19
Series HF	1.13	1.62
Series O	1.37	1.97

STATEMENTS OF CASH FLOWS

For the periods	March 31, 2025	March 31, 2024
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	979,816	1,337,227
Adjustments for:		
Proceeds from sale of investments	6,364,383	7,083,397
Purchase of investments	(7,196,332)	(6,872,337)
Foreign exchange (gain) loss on cash	(58,276)	12,435
Net realized (gain) loss from investment transactions	(140,514)	135,343
Change in unrealized (appreciation) depreciation of investments	(475,241)	(1,219,982)
Change in unrealized (appreciation) depreciation in options	25,988	-
	(1,479,992)	(861,144)
Net change in working capital	(37,941)	(1,531)
Net cash from operating activities	(538,117)	474,552
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	1,684,832	541,062
Distributions paid to holders of redeemable units, net of reinvested distributions	(4,710)	-
Payment on redemption of redeemable shares	(300,342)	(678,113)
Net cash from financing activities	1,379,779	(137,051)
Net increase (decrease) in cash	841,662	337,501
Foreign exchange gain (loss) on cash	58,276	(12,435)
Cash at beginning of period	857,520	532,454
Cash at end of period	1,757,458	857,520
Supplementary disclosures on cash flow from operating activities		
Interest paid	48	-
Interest received	51,686	63,139
Dividends received net of withholding tax	177,870	189,185

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

Yorkville International QVR Enhanced Protection Class
Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

For the periods	All Series	
	March 31, 2025	March 31, 2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	9,082,520	7,907,659
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	979,816	1,337,227
Securityholder distributions		
From dividends	(6,768)	-
From capital gains	(44,783)	-
	(51,551)	-
Securityholder transactions		
Proceeds from securities issued	1,684,632	520,462
Reinvestment of distributions	46,841	-
Payment for securities redeemed	(291,827)	(682,828)
	2,367,910	1,174,861
Net Assets Attributable to Holders of Redeemable Shares, end of period	11,450,431	9,082,520

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

For the periods	Series F	
	March 31, 2025	March 31, 2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	138	118
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	14	20
Securityholder distributions		
From dividends	(0)	-
From capital gains	(1)	-
	(1)	-
Securityholder transactions		
Proceeds from shares issued	-	-
Reinvestment of distributions	1	-
Payment for shares redeemed	-	-
	14	20
Net Assets Attributable to Holders of Redeemable Shares, end of period	152	138

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

For the periods	Series HF	
	March 31, 2025	March 31, 2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	110	94
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	11	16
Securityholder distributions		
From dividends	(0)	-
From capital gains	(0)	-
	(1)	-
Securityholder transactions		
Proceeds from shares issued	-	-
Reinvestment of distributions	1	-
Payment for shares redeemed	-	-
	11	16
Net Assets Attributable to Holders of Redeemable Shares, end of period	121	110

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

For the periods	Series A	
	March 31, 2025	March 31, 2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	80,250	77,873
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	6,142	10,432
Securityholder distributions		
From dividends	(51)	-
From capital gains	(338)	-
	(389)	-
Securityholder transactions		
Proceeds from shares issued	-	2,942
Reinvestment of distributions	389	-
Payment for shares redeemed	-	(10,997)
	6,142	2,377
Net Assets Attributable to Holders of Redeemable Shares, end of period	86,392	80,250

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

For the periods	Series HA	
	March 31, 2025	March 31, 2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	103	91
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	7	12
Securityholder distributions		
From dividends	(0)	-
From capital gains	(0)	-
	(0)	-
Securityholder transactions		
Proceeds from shares issued	-	-
Reinvestment of distributions	0	-
Payment for shares redeemed	-	-
	7	12
Net Assets Attributable to Holders of Redeemable Shares, end of period	110	103

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

For the periods	Series O	
	March 31, 2025	March 31, 2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	9,001,919	7,829,483
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	973,642	1,326,747
Securityholder distributions		
From dividends	(6,717)	-
From capital gains	(44,443)	-
	(51,160)	-
Securityholder transactions		
Proceeds from shares issued	1,684,632	517,520
Reinvestment of distributions	46,450	-
Payment for shares redeemed	(291,827)	(671,831)
	2,361,737	1,172,436
Net Assets Attributable to Holders of Redeemable Shares, end of period	11,363,656	9,001,919

Yorkville International QVR Enhanced Protection Class
As at March 31, 2025
Schedule of Investment Portfolio

Investments	Country	Quantity	Average Cost	Fair Value	% of Net Assets
Short-Term Investments (dd/mm/yyyy)					
American Treasury Bill 4.23% 20/06/2025	US	380,000	537,644	537,644	4.70
			537,644	537,644	4.70
Equities					
Consumer Discretionary					
Adidas AG	Germany	2,330	367,443	395,606	3.45
Alibaba Group Holding Ltd.	China	1,400	209,712	266,435	2.33
Continental AG	Germany	11,410	126,682	114,460	1.00
Ferrari NV	Italy	200	79,894	121,949	1.07
JD.com Inc.	China	5,380	314,821	318,397	2.78
LVMH Moet Hennessy Louis Vuitton SE	France	1,050	156,100	187,193	1.63
MercadoLibre Inc.	Uruguay	80	180,975	224,622	1.96
On Holding AG	Switzerland	300	23,640	18,963	0.17
Trip.com Group Ltd.	China	2,160	209,761	197,655	1.73
			1,669,028	1,845,280	16.12
Consumer Staples					
Danone SA	France	5,310	84,150	117,005	1.02
L'Oreal SA	France	700	82,956	74,915	0.65
PepsiCo Inc.	US	960	216,229	207,168	1.81
			383,335	399,088	3.48
Energy					
BP PLC	UK	4,590	137,047	223,221	1.95
Shell PLC	UK	1,590	83,670	167,694	1.46
TotalEnergies SE	France	1,350	80,580	125,691	1.10
			301,297	516,606	4.51
Financials					
Aviva PLC	UK	2,964	26,772	61,666	0.54
AXA SA	France	2,160	82,653	132,837	1.16
Barclays PLC	UK	9,230	127,972	204,045	1.78
HSBC Holdings PLC	UK	4,770	182,759	394,268	3.45
ING Groep NV	Netherlands	6,750	127,800	190,315	1.66
London Stock Exchange Group PLC	UK	2,600	43,925	141,149	1.23
			591,881	1,124,280	9.82
Healthcare					
AstraZeneca PLC	UK	840	81,759	88,859	0.78
Boston Scientific Corp.	US	730	110,472	105,989	0.93
Bristol-Myers Squibb Co.	US	1,260	109,058	110,602	0.97
Eli Lilly & Co.	US	300	319,747	356,605	3.11
GSK PLC	UK	1,864	105,106	103,930	0.91
Intuitive Surgical Inc.	US	430	254,027	306,510	2.68
Novartis AG	Switzerland	680	110,173	109,104	0.95
			1,090,342	1,181,599	10.33
Industrials					
Airbus SE	France	2,850	102,642	180,850	1.58
Ashtead Group PLC	UK	550	83,659	171,774	1.50
Assa Abloy AB	Sweden	6,700	100,850	144,451	1.26
Elbit Systems Ltd.	Israel	530	97,605	292,671	2.56
Experian PLC	US	1,700	78,908	113,527	0.99
Safran SA	France	2,750	99,574	262,093	2.29
			563,238	1,165,366	10.18

Yorkville International QVR Enhanced Protection Class
As at March 31, 2025
Schedule of Investment Portfolio

Investments	Country	Quantity	Average Cost	Fair Value	% of Net Assets
Information Technology					
Advanced Micro Devices Inc.	US	340	\$ 56,702	\$ 50,275	0.44
ASML Holding NV	Netherlands	330	241,915	314,716	2.75
NVIDIA Corp.	US	530	13,437	82,672	0.72
Palantir Technologies Inc.	US	560	12,298	68,024	0.59
SAP SE	Germany	1,080	282,608	417,258	3.64
			606,960	932,945	8.14
Materials					
BHP Group Ltd.	Australia	1,100	68,151	76,847	0.67
CRH PLC	US	3,060	167,325	387,427	3.38
Heidelberg Materials AG	Germany	9,500	169,067	472,942	4.13
			404,543	937,216	8.18
Utilities					
Centrica PLC	UK	18,680	186,947	206,477	1.80
			186,947	206,477	1.80
Exchange Traded Funds					
iShares Core MSCI Europe ETF	US	5,980	419,020	517,691	4.52
Purpose Bitcoin ETF	Canada	12,050	221,530	201,838	1.76
			640,550	719,529	6.28
Total Portfolio Investments			6,975,765	9,566,030	83.54
Cash and other assets, net of liabilities				1,884,401	16.46
Total Net Assets Attributable to Holders of Redeemable Shares				11,450,431	100.00

Note: Percentage of net assets shown relates to amounts at fair value to total Net Assets Attributable to Holders of Redeemable Shares of the Fund

Schedule of Options
As at March 31, 2025

Underlying Security	Number of Contracts¹	Option Type	Settlement Date	Strike Price (\$)	Premium Paid (Received) (\$)	Fair Value (\$)
Long Options Positions						
SPDR S&P 500 ETF Trust	24	Put	May-25	USD 530	28,048	20,743
SPDR S&P 500 ETF Trust	24	Put	May-25	USD 533	32,228	22,642
					60,276	43,385
Short Options Positions						
Palantir Technologies Inc.	-9	Put	Apr-25	USD 95	-6,671	-15,544
					-6,671	-15,544
Total Options (CAD)					53,605	27,841

¹ 100 Shares per contract except currency options

Yorkville Mutual Fund Corporation

Yorkville International QVR Enhanced Protection Class

Notes to the financial statements – Fund Specific

March 31, 2025 and March 31, 2024

Financial instruments risk

Yorkville International QVR Enhanced Protection Class (the “Fund”) seeks to provide investors with long-term capital appreciation by investing primarily in a diversified portfolio of equity securities of issuers located in Europe, Australasia and the Far East. The investment objectives of this Fund cannot be changed without the approval of the majority of voting shareholders at a meeting called for that purpose. This Fund aims to provide long-term capital growth by investing in companies with proven management, proprietary and strategic advantages, financial strength, earnings growth potential, and favourable valuation levels. The Fund may use a combination of exchange traded equities and notes providing partial protection on selected underlying securities to achieve its objectives. Risk is controlled and cash yields are enhanced by employing an actively managed options strategy on the equities held within the Fund. The Fund’s investments may include small, mid and large capitalization equities from developed and emerging markets.

The Fund may enter into foreign exchange forwards, and spot contracts to mitigate its net foreign currency exposure. The Manager monitors the currency exposure daily.

Other price risk

Other price risk is the risk that the fair value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to other price risk arises from investments in equity securities and commodities, if applicable. As at March 31, 2025, approximately 83.54% (March 31, 2024 – 89.67%) of the Fund’s net assets were invested in these asset types. If prices of these investments had decreased or increased by 5%, with all other factors remaining constant, net assets would have decreased or increased, respectively, by approximately \$478,302 (March 31, 2024 - \$407,216). In practice, actual results will differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund entered into foreign exchange forwards and spot contracts to mitigate its net foreign currency exposure. The Manager monitors the currency exposure daily.

As at March 31, 2025 and March 31, 2024, the Fund had exposure to the following foreign currency:

	March 31, 2025		March 31, 2024	
	Financial instruments	Net assets	Financial instruments	Net assets
	\$	%	\$	%
Currency				
U.S. Dollar	9 392 033	82	7 791 939	86

As at March 31, 2025, if the Canadian dollar appreciates (or depreciates) against the foreign currencies by 0.5%, with all other variables held constant, the Fund’s net assets would decrease (or increase) by \$46,960 (March 31, 2024 - \$38,960) due to foreign exchange translation. In practice, the actual results may differ from the above sensitivity analysis and the difference could be material.

Yorkville Crypto, Blockchain and FinTech Opportunities Class

STATEMENTS OF FINANCIAL POSITION

As at	March 31, 2025	March 31, 2024
	\$	\$
Assets		
Investments, fair value	1,759,706	1,925,214
Cash	534,411	214,239
Options, at fair value	9,038	-
Accrued interest and dividends receivable	3	379
HST refundable	3,981	3,176
	2,307,139	2,143,008
Liabilities		
Options, at fair value	8,322	-
Accounts payable and accrued liabilities	513	461
Management fee payable (Note 3)	3,424	3,285
	12,259	3,746
Net Assets Attributable to Holders of Redeemable Shares	2,294,880	2,139,262
Net Assets Attributable to Holders of Redeemable Shares		
Series A	1,581,754	1,760,019
Series F	90	88
Series O	713,036	379,156
	2,294,880	2,139,262
Net Assets Attributable to Holders of Redeemable Shares per share		
Series A	8.01	7.99
Series F	9.02	8.75
Series O	8.97	8.71
Mutual fund shares issued and outstanding (Note 5)		
Series A	197,368	220,341
Series F	10	10
Series O	79,510	43,517

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

For the periods	March 31, 2025	March 31, 2024
	\$	\$
Revenue		
Dividends	3,119	3,990
Interest income for distribution	9,917	17,222
Net realized gain (loss) on sale of investments	(319,651)	(203,104)
Foreign exchange gain (loss) on cash	3,764	(4,931)
Net realized gain (loss) on sale of options	10,228	14,325
Change in unrealized appreciation (depreciation) of investments	322,253	811,919
Change in unrealized appreciation (depreciation) of foreign currency	2,444	1,430
Change in unrealized appreciation (depreciation) in options	(7,385)	-
Other income	14	559
Total Revenue	24,703	641,410
Expenses (Note 3)		
Management fees	43,043	35,403
Fund accounting, custody fees, securityholder reporting	50,868	29,781
Audit fees	1,882	1,482
Harmonized sales tax and other taxes	2,520	2,056
Legal fees	2,173	1,386
Fund administration fees	528	314
Interest expense	8	-
Less: Expenses absorbed by Manager	(54,923)	(32,649)
Total Expenses	46,099	37,773
Net income (loss) before taxes	(21,396)	603,637
Income tax expense	567	590
Net income (loss) after taxes	(21,963)	603,047
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares	(21,963)	603,047
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares by Series		
Series A	4,184	492,955
Series F	3	26
Series O	(26,151)	110,066
	(21,963)	603,047
Average number of shares outstanding during the period		
Series A	210,745	220,003
Series F	10	10
Series O	57,707	45,705
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares by Series		
Series A	0.02	2.24
Series F	0.27	2.61
Series O	(0.45)	2.41

STATEMENTS OF CASH FLOWS

For the periods	March 31, 2025	March 31, 2024
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	(21,963)	603,047
Adjustments for:		
Proceeds from sale of investments	1,519,215	1,782,447
Purchase of investments	(1,358,490)	(1,616,394)
Foreign exchange (gain) loss on cash	(3,764)	4,931
Net realized (gain) loss from investment transactions	319,651	203,104
Change in unrealized (appreciation) depreciation of investments	(322,253)	(811,919)
Change in unrealized (appreciation) depreciation in options	7,385	-
	161,744	(437,831)
Net change in working capital	(954)	1,344
Net cash from operating activities	138,827	166,560
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	515,415	244,172
Distributions paid to holders of redeemable units, net of reinvested distributions	(0)	-
Payment on redemption of Redeemable shares	(337,833)	(391,348)
Net cash from financing activities	177,581	(147,176)
Net increase (decrease) in cash	316,408	19,384
Foreign exchange gain (loss) on cash	3,764	(4,931)
Cash at beginning of period	214,239	199,786
Cash at end of period	534,411	214,239
Supplementary disclosures on cash flow from operating activities		
Interest paid	\$ 8	\$ -
Interest received	9,917	18,744
Dividends received net of withholding tax	2,928	3,051

Yorkville Crypto, Blockchain and FinTech Opportunities Class

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

For the periods	All Series	
	March 31, 2025	March 31, 2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	2,139,262	1,683,391
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	(21,963)	603,047
Securityholder distributions		
From dividends	(49)	-
	(49)	-
Securityholder transactions		
Proceeds from shares issued	515,415	244,172
Reinvestment of distributions	49	-
Payment for shares redeemed	(337,833)	(391,348)
	155,618	455,871
Net Assets Attributable to Holders of Redeemable Shares, end of period	2,294,880	2,139,262

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

For the periods	Series F	
	March 31, 2025	March 31, 2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	88	61
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	3	26
Securityholder distributions		
From dividends	-	-
	-	-
Securityholder transactions		
Proceeds from shares issued	-	-
Reinvestment of distributions	-	-
Payment for shares redeemed	-	-
	3	26
Net Assets Attributable to Holders of Redeemable Shares, end of period	90	88

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

For the periods	Series A	
	March 31, 2025	March 31, 2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	1,760,019	1,279,549
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	4,184	492,955
Securityholder distributions		
From dividends	(34)	-
	(34)	-
Securityholder transactions		
Proceeds from shares issued	142,615	206,872
Reinvestment of distributions	33	-
Payment for shares redeemed	(325,064)	(219,358)
	(178,264)	480,469
Net Assets Attributable to Holders of Redeemable Shares, end of period	1,581,754	1,760,019

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

For the periods	Series O	
	March 31, 2025	March 31, 2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	379,156	403,780
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	(26,151)	110,066
Securityholder distributions		
From dividends	(15)	-
	(15)	-
Securityholder transactions		
Proceeds from shares issued	372,800	37,300
Reinvestment of distributions	15	-
Payment for shares redeemed	(12,770)	(171,990)
	333,880	(24,624)
Net Assets Attributable to Holders of Redeemable Shares, end of period	713,036	379,156

Yorkville Crypto, Blockchain and FinTech Opportunities Class

As at March 31, 2025

Schedule of Investment Portfolio

Investments	Country	Quantity	Average Cost	Fair Value	% of Net Assets
Short-Term Investments (dd/mm/yyyy)					
American Treasury Bill 4.23% 20/06/2025	US	240,000	\$ 339,565	\$ 339,565	14.80
			339,565	339,565	14.80
Equities					
Consumer Discretionary					
Amazon.com Inc.	US	260	45,231	71,196	3.10
Global-e Online Ltd.	Israel	505	29,943	25,911	1.13
			75,174	97,107	4.23
Financials					
Coinbase Global Inc.	US	500	144,736	123,940	5.40
Defi Technologies Inc.	Canada	17,330	75,917	52,337	2.28
Fiserv Inc.	US	415	62,212	131,897	5.75
Mastercard Inc.	US	130	78,067	102,554	4.46
PayPal Holdings Inc.	US	515	66,398	48,364	2.11
Remitly Global Inc.	US	4,400	120,815	131,719	5.74
Silvergate Capital Corp.	US	855	152,475	431	0.02
Voyager Digital Ltd.	US	4,100	47,022	1,374	0.06
			747,642	592,616	25.82
Information Technology					
Accenture PLC	Ireland	190	84,691	85,329	3.72
Crowdstrike Holdings Inc.	US	90	39,217	45,670	1.99
EPAM Systems Inc.	US	100	40,924	24,300	1.06
IREN Ltd.	Australia	1,680	21,584	14,725	0.64
Microsoft Corp.	US	140	54,358	75,639	3.29
MicroStrategy Inc.	US	110	52,719	45,638	1.99
NVIDIA Corp.	US	260	7,850	40,556	1.77
Palantir Technologies Inc.	US	330	7,563	40,086	1.75
SAP SE	Germany	170	36,571	65,680	2.86
Shopify Inc., NASD	Canada	640	45,149	87,861	3.83
			390,626	525,484	22.90
Exchange Traded Funds					
Defiance Quantum ETF	US	210	24,494	22,526	0.98
Purpose Bitcoin ETF	Canada	10,890	180,421	182,408	7.95
			204,915	204,934	8.93
Total Portfolio Investments			1,757,922	1,759,706	76.68
Cash and other assets, net of liabilities				535,174	23.32
Total Net Assets Attributable to Holders of Redeemable Shares				2,294,880	100.00

Note: Percentage of net assets shown relates to amounts at fair value to total Net Assets Attributable to Holders of Redeemable Shares of the Fund

Schedule of Options

As at March 31, 2025

Underlying Security	Number of Contracts ¹	Option Type	Settlement Date	Strike Price (\$)	Premium Paid (Received) (\$)	Fair Value (\$)
Long Options Positions						
SPDR S&P 500 ETF Trust	5	Put	May-25	USD 530	5,843	4,321
SPDR S&P 500 ETF Trust	5	Put	May-25	USD 533	6,714	4,717
					12,557	9,038
Short Options Positions						
Alphabet Inc.	-2	Put	Apr-25	USD 160	-950	-2,137
Crowdstrike Holdings Inc.	-1	Put	Apr-25	USD 360	-2,073	-2,731
Palantir Technologies Inc.	-2	Put	Apr-25	USD 95	-1,482	-3,454
					-4,505	-8,322
Total Options (CAD)					8,053	716

¹ 100 Shares per contract except currency options

Yorkville Mutual Fund Corporation

Yorkville Crypto, Blockchain and FinTech Opportunities Class

Notes to the financial statements – Fund Specific

March 31, 2025 and March 31, 2024

Financial instruments risk

Yorkville Crypto, Blockchain and FinTech Opportunities Class (the “Fund”) seeks to provide investors with long-term capital appreciation by investing primarily in a diversified portfolio of global equity securities of issuers in the fintech, blockchain and digital assets industries and issuers which service such industries. The investment objectives of this Fund cannot be changed without the approval of the majority of voting shareholders at a meeting called for that purpose. This Fund aims to achieve its investment objectives by investing primarily in global equity securities of issuers with business activities focused on fintech, blockchain and digital assets technology, and issuers which service such industries, such as those involved in crypto mining and payment processing. The Fund’s investments may include securities of small, mid and large capitalization companies from developed and emerging markets. The Fund may also enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and as a cash management tool.

The Fund may enter into foreign exchange forwards, and spot contracts to mitigate its net foreign currency exposure. This was used to reduce the Fund’s currency exposure to the U.S. dollar over the period. The Manager monitors the currency exposure daily.

Other price risk

Other price risk is the risk that the fair value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to other price risk arises from investments in equity securities and commodities, if applicable. As at March 31, 2025, approximately 76.68% (March 31, 2024 – 89.99%) of the Fund’s net assets were invested in these asset types. If prices of these investments had decreased or increased by 5%, with all other factors remaining constant, net assets would have decreased or increased, respectively, by approximately \$87,985 (March 31, 2024 - \$96,261). In practice, actual results will differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund entered into foreign exchange forwards and spot contracts to mitigate its net foreign currency exposure. The Manager monitors the currency exposure daily.

As at March 31, 2025 and March 31, 2024, the Fund had exposure to the following foreign currency:

	March 31, 2025		March 31, 2024	
	Financial instruments	Net assets	Financial instruments	Net assets
	\$	%	\$	%
Currency				
U.S. Dollar	1,437,816	63	1,454,179	68

As at March 31, 2025, if the Canadian dollar appreciates (or depreciates) against the foreign currencies by 0.5%, with all other variables held constant, the Fund’s net assets would decrease (or increase) by \$7,189 (March 31, 2024 - \$7,271) due to foreign exchange translation. In practice, the actual results may differ from the above sensitivity analysis and the difference could be material.

Yorkville Dividend Income Class
STATEMENTS OF FINANCIAL POSITION

As at	March 31, 2025	March 31, 2024
	\$	\$
Assets		
Investments, fair value	11,368,332	10,968,690
Cash	2,640,111	677,950
Accrued interest and dividends receivable	50,700	37,896
Options, at fair value	53,366	-
HST refundable	1,197	668
	14,113,706	11,685,204
Liabilities		
Options, at fair value	24,701	32,140
Accounts payable and accrued liabilities	1,352	1,003
Management fee payable (Note 3)	1	1
	26,054	33,144
Net Assets Attributable to Holders of Redeemable Shares	14,087,652	11,652,060
Net Assets Attributable to Holders of Redeemable Shares		
Series A	115	106
Series F	125	111
Series HA	115	106
Series HF	125	111
Series O	14,087,172	11,651,627
	14,087,652	11,652,060

Net Assets Attributable to Holders of Redeemable Shares per shares

Series A	10.53	10.27
Series F	11.36	10.72
Series HA	10.53	10.27
Series HF	11.36	10.72
Series O	11.35	10.73

Mutual fund shares issued and outstanding (Note 5)

Series A	11	10
Series F	11	10
Series HA	11	10
Series HF	11	10
Series O	1,241,471	1,086,363

STATEMENTS OF CASH FLOWS

For the periods	March 31, 2025	March 31, 2024
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	1,446,250	1,131,356
Adjustments for:		
Proceeds from sale of investments	13,872,088	13,625,974
Purchase of investments	(13,394,847)	(18,976,694)
Foreign exchange (gain) loss on cash	4,927	5,905
Net realized (gain) loss from investment transactions	(305,075)	290,642
Change in unrealized (appreciation) depreciation of investments	(606,006)	(904,927)
Change in unrealized (appreciation) depreciation in options	34,198	(14,420)
	(394,715)	(5,973,520)
Net change in working capital	(73,789)	22,703
Net cash from operating activities	977,746	(4,819,461)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	1,806,200	3,302,658
Distributions paid to holders of redeemable units, net of reinvested distributions	(156,321)	(75,440)
Payment on redemption of redeemable shares	(660,537)	(592,915)
Net cash from financing activities	989,342	2,634,304
Net increase (decrease) in cash	1,967,088	(2,185,157)
Foreign exchange gain (loss) on cash	(4,927)	(5,905)
Cash at beginning of period	677,950	2,869,012
Cash at end of period	2,640,111	677,950
Supplementry disclosures on cash flow from operating activities	\$	\$
Interest paid	316	37
Interest received	46,267	120,356
Dividends received net of withholding tax	391,844	336,120

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

For the periods	March 31, 2025	March 31, 2024
	\$	\$
Revenue		
Dividends	414,248	362,364
Interest income for distribution	46,267	108,550
Net realized gain (loss) on sale of investments	305,075	(290,642)
Foreign exchange gain (loss) on cash	(4,927)	(5,905)
Gain (loss) on sale of options	132,374	50,280
Change in unrealized appreciation (depreciation) of investments	606,006	904,927
Change in unrealized appreciation (depreciation) of foreign currency	5,593	3,058
Change in unrealized appreciation (depreciation) in options	(34,198)	14,420
Other Income	267	9
Total Revenue	1,470,705	1,147,061
Expenses (Note 3)		
Fund accounting, custody fees, securityholder reporting	54,140	31,285
Audit fees	11,151	8,294
Legal fees	12,876	7,755
Management fees	7	7
Fund administration fees	13,329	9,682
Harmonized sales tax and other taxes	1,203	673
Interest expense	316	37
Less: Expenses absorbed by Manager	(78,166)	(47,334)
Total Expenses	14,855	10,399
Net income (loss) before taxes	1,455,850	1,136,662
Income tax expense	9,600	5,306
Net income (loss) after taxes	1,446,250	1,131,356
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares	1,446,250	1,131,356

Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares by Series

Series A	9	7
Series F	14	11
Series HA	9	7
Series HF	14	11
Series O	1,446,204	1,131,319
	1,446,250	1,131,356

Average number of shares outstanding during the period

Series A	11	10
Series F	11	10
Series HA	11	10
Series HF	11	10
Series O	1,160,549	972,003

Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares by Series

Series A	0.88	0.72
Series F	1.30	1.12
Series HA	0.88	0.72
Series HF	1.30	1.12
Series O	1.25	1.16

Yorkville Dividend Income Class
Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

For the periods	All Series	
	March 31, 2025	March 31, 2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	11,652,060	7,948,901
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	1,446,250	1,131,356
Securityholder distributions		
From return of capital	(252,650)	-
From dividends	(341,864)	(306,171)
From capital gains	(197,480)	-
	(791,994)	(306,171)
Securityholder transactions		
Proceeds from securities issued	1,806,200	3,240,158
Reinvestment of distributions	635,673	230,731
Payment for shares redeemed	(660,537)	(592,915)
	2,435,592	3,703,160
Net Assets Attributable to Holders of Redeemable Shares, end of period	14,087,652	11,652,060

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

For the periods	Series F	
	March 31, 2025	March 31, 2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	111	100
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	14	11
Securityholder distributions		
From return of capital	(2)	-
From dividends	(3)	(3)
From capital gains	(2)	-
	(7)	(3)
Securityholder transactions		
Proceeds from shares issued	-	-
Reinvestment of distributions	7	3
Payment for shares redeemed	-	-
	14	11
Net Assets Attributable to Holders of Redeemable Shares, end of period	125	111

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

For the periods	Series HF	
	March 31, 2025	March 31, 2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	111	100
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	14	11
Securityholder distributions		
From return of capital	(2)	-
From dividends	(3)	(3)
From capital gains	(2)	-
	(7)	(3)
Securityholder transactions		
Proceeds from shares issued	-	-
Reinvestment of distributions	7	3
Payment for shares redeemed	-	-
	14	11
Net Assets Attributable to Holders of Redeemable Shares, end of period	125	111

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

For the periods	Series A	
	March 31, 2025	March 31, 2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	106	99
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	9	7
Securityholder distributions		
From return of capital	(2)	-
From dividends	(3)	(3)
From capital gains	(2)	-
	(7)	(3)
Securityholder transactions		
Proceeds from shares issued	-	-
Reinvestment of distributions	7	3
Payment for shares redeemed	-	-
	9	7
Net Assets Attributable to Holders of Redeemable Shares, end of period	115	106

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

For the periods	Series HA	
	March 31, 2025	March 31, 2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	106	99
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	9	7
Securityholder distributions		
From return of capital	(2)	-
From dividends	(3)	(3)
From capital gains	(2)	-
	(7)	(3)
Securityholder transactions		
Proceeds from shares issued	-	-
Reinvestment of distributions	7	3
Payment for shares redeemed	-	-
	9	7
Net Assets Attributable to Holders of Redeemable Shares, end of period	115	106

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

For the periods	Series O	
	March 31, 2025	March 31, 2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	11,651,627	7,948,504
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	1,446,204	1,131,319
Securityholder distributions		
From return of capital	(252,641)	-
From dividends	(341,852)	(306,159)
From capital gains	(197,473)	-
	(791,966)	(306,159)
Securityholder transactions		
Proceeds from shares issued	1,806,200	3,240,158
Reinvestment of distributions	635,645	230,719
Payment for shares redeemed	(660,537)	(592,915)
	2,435,546	3,703,123
Net Assets Attributable to Holders of Redeemable Shares, end of period	14,087,172	11,651,627

Yorkville Dividend Income Class

As at March 31, 2025

Schedule of Investment Portfolio

Investments	Country	Quantity	Average Cost	Fair Value	% of Net Assets
Short-Term Investments (dd/mm/yyyy)					
American Treasury Bill 4.23% 20/06/2025	US	975,000	\$ 1,379,482	\$ 1,379,482	9.79
			1,379,482	1,379,482	9.79
Equities					
Communication Services					
Alphabet Inc.	US	350	100,309	77,898	0.55
BCE Inc.	Canada	21,840	739,780	721,376	5.12
Meta Platforms Inc.	US	100	98,696	82,952	0.59
Netflix Inc.	US	190	193,211	255,006	1.81
Verizon Communications Inc.	US	5,970	299,146	389,746	2.77
			1,431,142	1,526,978	10.84
Consumer Discretionary					
Aritzia Inc.	Canada	400	26,406	20,232	0.14
Dollarama Inc.	Canada	3,280	416,685	504,726	3.59
Restaurant Brands International Inc.	Canada	2,980	293,476	285,871	2.03
Royal Caribbean Cruises Ltd.	US	200	71,730	59,136	0.42
			808,297	869,965	6.18
Consumer Staples					
Altria Group Inc.	US	5,550	392,732	479,427	3.40
Colgate-Palmolive Co.	US	990	141,286	133,508	0.95
Mondelez International Inc.	US	1,410	141,291	137,690	0.98
			675,309	750,625	5.33
Energy					
Enbridge Inc.	Canada	9,210	452,025	586,585	4.17
Imperial Oil Ltd.	Canada	2,150	217,162	223,493	1.59
Keyera Corp.	Canada	12,130	368,237	542,575	3.85
South Bow Corp.	Canada	7,836	256,334	288,051	2.04
Suncor Energy Inc.	Canada	6,820	342,843	380,010	2.70
TC Energy Corp.	Canada	4,690	224,758	318,732	2.26
			1,861,359	2,339,446	16.61
Financials					
Brookfield Asset Management Ltd.	Canada	1,180	88,329	82,199	0.59
Fairfax Financial Holdings Ltd.	Canada	40	61,964	83,194	0.59
Intact Financial Corp.	Canada	2,700	602,351	793,827	5.63
Manulife Financial Corp.	Canada	8,540	222,546	382,934	2.72
National Bank of Canada	Canada	3,300	375,837	391,941	2.78
Royal Bank of Canada	Canada	3,010	384,410	487,921	3.46
Sun Life Financial Inc.	Canada	2,840	197,737	233,902	1.66
			1,933,174	2,455,918	17.43
Healthcare					
Bristol-Myers Squibb Co.	US	2,920	252,739	256,316	1.82
Eli Lilly & Co.	US	40	48,562	47,547	0.34
Intuitive Surgical Inc.	US	150	82,409	106,922	0.76
			383,710	410,785	2.92
Industrials					
Canadian Pacific Kansas City Ltd.	Canada	1,890	192,677	190,871	1.35
General Electric Co.	US	880	172,891	253,497	1.80
			365,568	444,368	3.15
Information Technology					
Celestica Inc.	Canada	1,000	150,015	113,520	0.80
Constellation Software Inc.	Canada	30	112,192	136,721	0.97
Shopify Inc., TSE	Canada	2,000	306,532	273,800	1.94
			568,739	524,041	3.71
Real Estate					
FirstService Corp.	Canada	990	223,934	236,234	1.68
NorthWest Healthcare Properties Real Estate Investment Trust	Canada	36,280	188,034	181,400	1.29
			411,968	417,634	2.97

Yorkville Dividend Income Class

As at March 31, 2025

Schedule of Investment Portfolio

Investments	Country	Quantity	Average Cost	Fair Value	% of Net Assets
Utilities			\$	\$	
Fortis Inc.	Canada	3,800	207,280	249,090	1.77
			207,280	249,090	1.77
Total Portfolio Investments			10,026,028	11,368,332	80.70
Cash and other assets, net of liabilities				2,719,320	19.30
Total Net Assets Attributable to Holders of Redeemable Shares				14,087,652	100.00

Note: Percentage of net assets shown relates to amounts at fair value to total Net Assets Attributable to Holders of Redeemable Shares of the Fund

Schedule of Options

As at March 31, 2025

Underlying Security	Number of Contracts ¹	Option Type	Settlement Date	Strike Price (\$)	Premium Paid (Received) (\$)	Fair Value (\$)
Long Options Positions						
SPDR S&P 500 ETF Trust	29	Put	May-25	USD 530	33,891	25,063
SPDR S&P 500 ETF Trust	30	Put	May-25	USD 533	40,285	28,303
					74,176	53,366
Short Options Positions						
Alphabet Inc.	-6	Put	May-25	USD 155	-5,440	-6,779
Brookfield Asset Management Lt	-37	Put	Apr-25	CAD 39	-2,405	-925
Meta Platforms Inc.	-2	Put	May-25	USD 575	-8,923	-9,513
Microsoft Corp.	-5	Put	May-25	USD 365	-9,067	-7,484
					-25,836	-24,701
Total Options (CAD)					48,340	28,665

¹ 100 Shares per contract except currency options

Yorkville Mutual Fund Corporation

Yorkville Dividend Income Class

Notes to the financial statements – Fund Specific

March 31, 2025 and March 31, 2024

Financial instruments risk

Yorkville Dividend Income Class (the “Fund”) seeks to generate income and long-term capital appreciation by investing primarily in dividend-paying or income producing equity securities, including common shares, income trust units and preferred shares of Canadian issuers. The investment objectives of this Fund cannot be changed without the approval of the majority of voting shareholders at a meeting called for that purpose. This Fund aims to achieve its investment objectives by investing primarily in equity securities of companies with proven management, proprietary and strategic advantages, financial strength, earnings growth potential, and favourable valuation levels. The Fund’s investments may include small, mid and large capitalization equities companies from developed and emerging markets. The Fund may also invest a portion of its assets in fixed income securities in order to provide yield and capital accumulation.

The Fund may utilize derivatives in a non-leveraged manner to lower overall volatility and manage risks, to enhance yield, to gain exposure to underlying securities, indexes or currencies without investing in them directly, or to implement investment strategies more efficiently.

Other price risk

Other price risk is the risk that the fair value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to other price risk arises from investments in equity securities and commodities, if applicable. As at March 31, 2025, approximately 80.70% (March 31, 2024 – 94.14%) of the Fund’s net assets were invested in these asset types. If prices of these investments had decreased or increased by 5%, with all other factors remaining constant, net assets would have decreased or increased, respectively, by approximately \$568,417 (March 31, 2024 – \$548,435). In practice, actual results will differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund may enter into foreign exchange forwards and spot contracts to mitigate its net foreign currency exposure. The Manager monitors the currency exposure daily.

As at March 31, 2025 and March 31, 2024, the Fund had exposure to the following foreign currency:

	March 31, 2025		March 31, 2024	
	Financial instruments	Net assets	Financial instruments	Net assets
	\$	%	\$	%
Currency				
U.S. Dollar	3 688 717	26	2 300 857	20

As at March 31, 2025, if the Canadian dollar appreciates (or depreciates) against the foreign currencies by 0.5%, with all other variables held constant, the Fund’s net assets would decrease (or increase) by \$18,444 (March 31, 2024 - \$11,504) due to foreign exchange translation. In practice, the actual results may differ from the above sensitivity analysis and the difference could be material.

Yorkville Focused Growth Class
STATEMENTS OF FINANCIAL POSITION

As at	March 31, 2025	March 31, 2024
	\$	\$
Assets		
Investments, fair value	2,321,988	3,012,717
Cash	643,448	341,768
Accrued interest and dividends receivable	3,808	1,557
Options, at fair value	10,845	-
HST refundable	306	156
	2,980,395	3,356,198

Liabilities

Options, at fair value	8,934	15,564
Accounts payable and accrued liabilities	292	281
Management fee payable (Note 3)	54	1
	9,280	15,846

Net Assets Attributable to Holders of Redeemable Shares	2,971,115	3,340,352
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Net Assets Attributable to Holders of Redeemable Shares

Series A	90	94
Series F	49,396	98
Series HA	93	97
Series HF	98	98
Series O	2,921,439	3,339,965
	2,971,115	3,340,352

Net Assets Attributable to Holders of Redeemable Shares per shares

Series A	8.93	9.38
Series F	9.80	9.84
Series HA	9.25	9.66
Series HF	9.76	9.84
Series O	9.75	9.84

Mutual fund shares issued and outstanding (Note 5)

Series A	10	10
Series F	5,038	10
Series HA	10	10
Series HF	10	10
Series O	299,706	339,412

STATEMENTS OF CASH FLOWS

For the periods	March 31, 2025	March 31, 2024
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	(58,310)	202,379
Adjustments for:		
Proceeds from sale of investments	4,932,397	9,830,400
Purchase of investments	(4,432,847)	(9,894,053)
Foreign exchange (gain) loss on cash	(31,333)	(4,339)
Net realized (gain) loss from investment transactions	66,575	366,275
Change in unrealized (appreciation) depreciation of investments	105,671	(493,413)
Change in unrealized (appreciation) depreciation in options	18,934	(12,446)
	659,397	(207,576)
Net change in working capital	(19,812)	15,729
Net cash from operating activities	581,275	10,532
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	634,469	533,285
Distributions paid to holders of redeemable units, net of reinvested distributions	0	-
Payment on redemption of redeemable shares	(945,397)	(661,645)
Net cash from financing activities	(310,928)	(128,360)
Net increase (decrease) in cash	270,347	(117,828)
Foreign exchange gain (loss) on cash	31,333	4,339
Cash at beginning of period	341,768	455,257
Cash at end of period	643,448	341,768
Supplementary disclosures on cash flow from operating activities	\$	\$
Interest paid	26	-
Interest received	7,860	28,957
Dividends received net of withholding tax	15,490	30,288

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

For the periods	March 31, 2025	March 31, 2024
	\$	\$
Revenue		
Dividends	18,855	35,012
Interest income for distribution	7,860	28,957
Net realized gain (loss) on sale of investments	(66,575)	(366,275)
Foreign exchange gain (loss) on cash	31,333	4,339
Gain (loss) on sale of options	78,017	3,179
Change in unrealized appreciation (depreciation) of investments	(105,671)	493,413
Change in unrealized appreciation (depreciation) of foreign currency	1,527	(255)
Change in unrealized appreciation (depreciation) in options	(18,934)	12,446
Other Income	122	123
Total Revenue	(53,466)	210,939

Expenses (Note 3)

Fund accounting, custody fees, securityholder reporting	53,211	32,214
Audit fees	2,548	2,755
Legal fees	2,942	2,575
Management fees	397	5
Fund administration fees	3,014	3,216
Harmonized sales tax and other taxes	293	286
Interest expense	26	-
Less: Expenses absorbed by Manager	(58,701)	(37,544)
Total Expenses	3,730	3,507
Net income (loss) before taxes	(57,196)	207,432
Income tax expense	1,114	5,053
Net income (loss) after taxes	(58,310)	202,379

Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares	(58,310)	202,379
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Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares by Series

Series A	(4)	2
Series F	1,578	6
Series HA	(4)	5
Series HF	(1)	6
Series O	(59,879)	202,361
	(58,310)	202,379

Average number of shares outstanding during the period

Series A	10	10
Series F	3,012	10
Series HA	10	10
Series HF	10	10
Series O	298,632	357,043

Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares by Series

Series A	(0.42)	0.19
Series F	0.52	0.59
Series HA	(0.39)	0.46
Series HF	(0.06)	0.59
Series O	(0.20)	0.57

Yorkville Focused Growth Class
Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

	All Series	
	March 31, 2025	March 31, 2024
For the periods		
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	3,340,352	3,287,133
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	(58,310)	202,379
Securityholder distributions		
From dividends	(7,831)	-
	(7,831)	-
Securityholder transactions		
Proceeds from securities issued	634,469	512,485
Reinvestment of distributions	7,831	-
Payment for shares redeemed	(945,397)	(661,645)
	(369,237)	53,220
Net Assets Attributable to Holders of Redeemable Shares, end of period	2,971,115	3,340,352

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

	Series F	
	March 31, 2025	March 31, 2024
For the periods		
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	98	92
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	1,578	6
Securityholder distributions		
From dividends	(130)	-
	(130)	-
Securityholder transactions		
Proceeds from shares issued	47,719	-
Reinvestment of distributions	130	-
Payment for shares redeemed	-	-
	49,298	6
Net Assets Attributable to Holders of Redeemable Shares, end of period	49,396	98

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

	Series HF	
	March 31, 2025	March 31, 2024
For the periods		
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	98	92
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	(1)	6
Securityholder distributions		
From dividends	(0)	-
	(0)	-
Securityholder transactions		
Proceeds from shares issued	-	-
Reinvestment of distributions	0	-
Payment for shares redeemed	-	-
	(1)	6
Net Assets Attributable to Holders of Redeemable Shares, end of period	98	98

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

	Series A	
	March 31, 2025	March 31, 2024
For the periods		
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	94	92
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	(4)	2
Securityholder distributions		
From dividends	(0)	-
	(0)	-
Securityholder transactions		
Proceeds from shares issued	-	-
Reinvestment of distributions	0	-
Payment for shares redeemed	-	-
	(4)	2
Net Assets Attributable to Holders of Redeemable Shares, end of period	90	94

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

	Series HA	
	March 31, 2025	March 31, 2024
For the periods		
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	97	92
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	(4)	5
Securityholder distributions		
From dividends	(0)	-
	(0)	-
Securityholder transactions		
Proceeds from shares issued	-	-
Reinvestment of distributions	0	-
Payment for shares redeemed	-	-
	(4)	5
Net Assets Attributable to Holders of Redeemable Shares, end of period	93	97

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

	Series O	
	March 31, 2025	March 31, 2024
For the periods		
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	3,339,965	3,286,764
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	(59,879)	202,361
Securityholder distributions		
From dividends	(7,700)	-
	(7,700)	-
Securityholder transactions		
Proceeds from shares issued	586,750	512,485
Reinvestment of distributions	7,700	-
Payment for shares redeemed	(945,397)	(661,645)
	(418,526)	53,201
Net Assets Attributable to Holders of Redeemable Shares, end of period	2,921,439	3,339,965

Yorkville Focused Growth Class

As at March 31, 2025

Schedule of Investment Portfolio

Investments	Country	Quantity	Average Cost	Fair Value	% of Net Assets
Short-Term Investments (dd/mm/yyyy)					
American Treasury Bill 4.23% 20/06/2025	US	205,000	\$ 290,045	\$ 290,045	9.76
			290,045	290,045	9.76
Equities					
Communication Services					
Alphabet Inc.	US	420	81,698	94,438	3.18
Meta Platforms Inc.	US	120	66,509	99,543	3.35
Netflix Inc.	US	120	125,230	161,056	5.42
			273,437	355,037	11.95
Consumer Discretionary					
Alibaba Group Holding Ltd.	China	350	61,550	66,609	2.24
Amazon.com Inc.	US	270	61,185	73,934	2.49
Chipotle Mexican Grill Inc.	US	420	31,211	30,351	1.02
Dollarama Inc.	Canada	400	60,908	61,552	2.07
DraftKings Inc.	US	960	55,226	45,885	1.54
Garmin Ltd.	Switzerland	110	19,807	34,375	1.16
JD.com Inc.	China	2,000	123,626	118,363	3.98
MercadoLibre Inc.	Uruguay	30	81,742	84,233	2.84
			495,255	515,302	17.34
Financials					
Brookfield Asset Management Ltd.	Canada	230	19,184	16,022	0.54
Fairfax Financial Holdings Ltd.	Canada	10	15,077	20,798	0.70
Intact Financial Corp.	Canada	220	63,640	64,682	2.18
Mastercard Inc.	US	60	47,776	47,333	1.59
TMX Group Ltd.	Canada	1,570	80,264	82,488	2.78
			225,941	231,323	7.79
Healthcare					
Boston Scientific Corp.	US	540	80,946	78,403	2.64
Bristol-Myers Squibb Co.	US	540	46,739	47,401	1.60
Eli Lilly & Co.	US	50	54,695	59,434	2.00
GE HealthCare Technologies Inc.	US	390	45,373	45,303	1.52
Intuitive Surgical Inc.	US	100	51,625	71,281	2.40
			279,378	301,822	10.16
Industrials					
Axon Enterprise Inc.	US	20	16,197	15,139	0.51
GE Vernova Inc.	US	90	44,196	39,543	1.33
QXO Inc.	US	1,590	30,670	31,122	1.05
			91,063	85,804	2.89
Information Technology					
ARM Holdings PLC	UK	140	25,244	21,518	0.72
Constellation Software Inc.	Canada	20	86,898	91,147	3.07
NVIDIA Corp.	US	120	14,600	18,718	0.63
Palantir Technologies Inc.	US	220	22,385	26,725	0.90
QUALCOMM Inc.	US	140	38,420	30,953	1.04
Shopify Inc., NASD	Canada	440	76,013	60,404	2.03
Topicus.com Inc.	Canada	310	35,425	43,769	1.47
Workday Inc.	US	210	72,204	70,582	2.38
			371,189	363,816	12.24
Utilities					
Emera Inc.	Canada	500	29,586	30,305	1.02
Fortis Inc.	Canada	930	60,486	60,962	2.05
Southern Co.	US	220	28,831	29,114	0.98
			118,903	120,381	4.05
Exchange Traded Funds					
Purpose Bitcoin ETF	Canada	3,490	64,161	58,458	1.97
			64,161	58,458	1.97
Total Portfolio Investments			2,209,372	2,321,988	78.15
Cash and other assets, net of liabilities				649,127	21.85
Total Net Assets Attributable to Holders of Redeemable Shares				2,971,115	100.00

Note: Percentage of net assets shown relates to amounts at fair value to total Net Assets Attributable to Holders of Redeemable Shares of the Fund

Schedule of Options

As at March 31, 2025

Underlying Security	Number of Contracts ¹	Option Type	Settlement Date	Strike Price (\$)	Premium Paid (Received) (\$)	Fair Value (\$)
Long Options Positions						
SPDR S&P 500 ETF Trust	6	Put	May-25	USD 530	7,012	5,185
SPDR S&P 500 ETF Trust	6	Put	May-25	USD 533	8,057	5,660
					15,069	10,845
Short Options Positions						
Intuitive Surgical Inc.	-1	Put	May-25	USD 465	-3,109	-1,993
Nutrien Ltd.	-9	Put	May-25	CAD 66	-1,305	-1,080
Palantir Technologies Inc.	-2	Put	Apr-25	USD 95	-1,482	-3,454
Royal Caribbean Cruises Ltd.	-1	Put	Apr-25	USD 220	-842	-2,407
					-6,738	-8,934
Total Options (CAD)					8,331	1,911

¹ 100 Shares per contract except currency options

Yorkville Mutual Fund Corporation

Yorkville Focused Growth Class

Notes to the financial statements – Fund Specific

March 31, 2025 and March 31, 2024

Financial instruments risk

Yorkville Focused Growth Class (the “Fund”) seeks to provide investors with long-term capital appreciation by investing primarily in a concentrated portfolio of equity securities of North American companies that offer compelling growth opportunities. The investment objectives of this Fund cannot be changed without the approval of the majority of voting shareholders at a meeting called for that purpose. This Fund aims to provide long-term capital growth by investing primarily in equity securities of growth companies with proven management, proprietary and strategic advantages, financial strength, earnings growth potential, and favourable valuation levels. The Fund’s investments may include small, mid and large capitalization equities. The Fund may also invest a portion of its assets in fixed income securities in order to provide yield and capital accumulation.

The Fund may utilize derivatives in a non-leveraged manner to lower overall volatility and manage risks, to enhance yield, to gain exposure to underlying securities, indexes or currencies without investing in them directly, or to implement investment strategies more efficiently.

Other price risk

Other price risk is the risk that the fair value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to other price risk arises from investments in equity securities and commodities, if applicable. As at March 31, 2025, approximately 78.15% (March 31, 2024 – 90.19%) of the Fund’s net assets were invested in these asset types. If prices of these investments had decreased or increased by 5%, with all other factors remaining constant, net assets would have decreased or increased, respectively, by approximately \$116,099 (March 31, 2024 – \$150,636). In practice, actual results will differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund may enter into foreign exchange forwards and spot contracts to mitigate its net foreign currency exposure. The Manager monitors the currency exposure daily.

As at March 31, 2025 and March 31, 2024, the Fund had exposure to the following foreign currency:

	March 31, 2025		March 31, 2024	
	Financial instruments	Net assets	Financial instruments	Net assets
	\$	%	\$	%
Currency				
U.S. Dollar	1,734,392	58	2,318,059	69

As at March 31, 2025, if the Canadian dollar appreciates (or depreciates) against the foreign currencies by 0.5%, with all other variables held constant, the Fund’s net assets would decrease (or increase) by \$8,672 (March 31, 2024 – \$11,590) due to foreign exchange translation. In practice, the actual results may differ from the above sensitivity analysis and the difference could be material.

Yorkville Mutual Fund Corporation

Notes to the financial statements

March 31, 2025 and March 31, 2024

1. Yorkville Mutual Fund Corporation

a) Inception dates

As at March 31, 2025, the Yorkville Mutual Fund Corporation was comprised of the following ten share classes (the "Fund Corporation"), collectively referred to as the "Funds". The Fund Corporation made an election to become a mutual fund corporation on September 28, 2012. The address of the Fund Corporation's registered office is 100 Wellington St. West, Suite 1240, Toronto, Ontario, M5K 1A1.

Inception date of the Fund Corporation Classes - July 7, 2011.

The Funds commenced offering Series A, AT, F, HA, HF, O and UO mutual fund shares on the following dates:

Yorkville Optimal Return Bond Class	August 15, 2011
Yorkville Enhanced Protection Class	August 15, 2011
Yorkville Global Opportunities Class	August 15, 2011
Yorkville Canadian QVR Enhanced Protection Class	May 13, 2014
Yorkville American QVR Enhanced Protection Class	May 13, 2014
Yorkville Health Care Opportunities Class	May 13, 2015
Yorkville International QVR Enhanced Protection Class	May 13, 2016
Yorkville Crypto, Blockchain and FinTech Opportunities Class	May 28, 2021
Yorkville Dividend Income Class	May 30, 2022
Yorkville Focused Growth Class	May 30, 2022

Yorkville Asset Management Inc., a corporation incorporated under the laws of the Province of Ontario, is the manager of each of the Funds (the "Manager").

Series A, AT and HA shares are available to all investors, whereas Series F and HF shares are generally only available to investors who have fee based accounts with their dealers. Series O and UO shares are generally only available to investors who invest a minimum of \$50,000 in one or more of the Funds.

b) Legal structure and valuation

The Fund Corporation is a mutual fund corporation incorporated under the laws of the Province of Ontario. The authorized capital of the Fund Corporation consists of an unlimited number of preference shares, an unlimited number of common shares, of which 100 common shares are issued and outstanding as at March 31, 2025 and owned by the Manager.

The classes of shares are structured as:

- 1,000 classes of shares, designated sequentially as Class 1 shares to Class 1,000 shares (collectively, the "Mutual Fund Shares"); and
- each of Class 1 shares through Class 1,000 shares in an unlimited number of series of shares, each series consisting of an unlimited number of shares and the first 26 series of which are designated alphabetically as Series A to Series Z.

The purpose of the Fund Corporation is to invest the assets attributable to each of the currently offered Funds in accordance with the investment objectives attributable to each Fund. A separate net asset value ("NAV") is calculated daily for each Class of the Fund Corporation ("Fund"). Each Fund derives its value from the portfolio investments purchased by the Fund Corporation on behalf of the Fund. Each Fund is responsible for paying its own operating expenses.

The shares of each of the Funds are issued and redeemed at their respective NAV per share. The shares of each of the Funds are valued at the close of each business day. The NAV per share is calculated as the value of the Fund's assets in excess of its liabilities divided by the number of shares outstanding at the time. Common expenses of the Fund Corporation are allocated across all Funds and series proportionate to each Fund's daily NAV.

Yorkville Mutual Fund Corporation

Notes to the financial statements

March 31, 2025 and March 31, 2024

2. Material accounting policy information

Basis of presentation

These financial statements have been prepared in compliance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”) as of March 31, 2025. The financial statements of the Funds were approved on May 29, 2025.

Financial instruments

The Funds’ financial instruments may include short-term investments, bonds, equities (collectively referred to as “investments”), derivative instruments, cash, dividends and interest receivable, subscriptions receivable, due from broker, due to broker, redemptions payable, distributions payable and accrued expenses. Regular way purchases and sales of financial assets are recognized at their trade date. The Funds’ accounting policies for measuring the fair value of its investments and derivatives are identical to those used in measuring its net asset value for transactions with unitholders.

The Funds only offset financial assets and financial liabilities if the Funds have a legally enforceable right to offset recognized amounts and either intends to settle on a net basis or to realize the asset and settle the liability simultaneously. As of March 31, 2025 and March 31, 2024, no financial assets and liabilities have been offset in the statements of financial position.

Financial assets and financial liabilities at fair value through profit or loss

The Funds classify their investments in debt and equity securities based on their business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

These financial assets are managed and their performance is evaluated on a fair value basis. The Funds also manage these financial assets with the objective of realizing cash flows through sales. The Funds have not taken the option to irrevocably designate any of its equity securities at fair value through other comprehensive income (“FVOCI”). Consequently, these financial assets are mandatorily measured at FVTPL.

Financial assets or financial liabilities held for trading are those acquired or incurred principally for the purpose of selling or repurchasing in the near future or on initial recognition are a part of a portfolio of identified financial instruments that the Funds manage together and have a recent actual pattern of short term profit-taking.

All derivatives are included in this category and mandatorily measured at FVTPL.

Hedge Accounting

The Funds do not apply hedge accounting to any of their derivative positions.

Financial assets and financial liabilities at amortized cost

The financial assets and liabilities measured at amortized cost include cash and cash equivalents, accrued interest and dividends receivable, accounts payable and accrued liabilities, management fee payable, redemptions payable, subscriptions receivable and due to/from brokers. Due to their short term nature, the carrying value of these financial assets and liabilities approximates fair value.

At each reporting date, the Fund measures the loss allowance on cash, accrued interest and dividends receivable, subscriptions receivable and due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly from initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund measures the loss allowance at an amount equal to the 12 month expected credit losses. Given the short-term nature of the receivables and the high credit quality, the Funds have determined that the expected credit loss allowances are not material.

Yorkville Mutual Fund Corporation

Notes to the financial statements

March 31, 2025 and March 31, 2024

2. Material accounting policy information (continued)

Valuation of investments

Investments are valued at fair value. The fair value of securities which are actively traded are valued at the close price on the recognized stock exchange on which the securities are listed or principally traded. Management has decided to use the close price as the 'exit price' for investments held. Management will perform a review to determine that the closing price falls within the bid-ask spread and represents fair value as of the reporting date.

Investments for which reliable quotations are not readily available or, for which there is no closing price, are valued at fair value as determined using management's best estimates using appropriate and accepted valuation techniques including valuation models. The fair value using valuation models requires the use of inputs and assumptions based on observable market data. In certain circumstances the fair value uses valuation techniques that are not supported by observable market data. For all listed options, the mid price is used in valuation.

Fair value measurements

The Funds are required to classify fair value measurements using a three-level fair value hierarchy framework (the "Framework") that reflects the relative reliability of the inputs used in making the measurements (Level 1, Level 2 and Level 3 inputs as defined below). The inputs and methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. This does not affect the valuation of assets and liabilities held by the Funds, but does result in enhanced and increased disclosure requirements.

The Framework used is summarized as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities,
- Level 2: Inputs other than quoted prices in Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices), and
- Level 3: Inputs for the assets or liabilities that are not based on an observable market data.

Investment transactions and income recognition

Investment transactions are accounted for on a trade date basis. The cost of investments purchased consists of the fair value of consideration paid for the investments, including brokerage commission which are included as part of the adjusted cost base of the security. Dividends are recorded on the ex-dividend date. Interest income for distribution purposes for fixed income securities is recognized on an accrual basis based on the stated coupon. Realized gains or losses arising from the sale of investments and unrealized appreciation or depreciation of investments are determined on an average cost basis.

Foreign currency

The fair value of foreign currency denominated investments and foreign currency holdings are translated into Canadian dollars using the prevailing rate of exchange on each valuation date. Income, expenses and investment transactions in foreign currencies are translated into Canadian dollars at the rate of exchange prevailing on the respective dates of such transactions.

The portion of the results of operations arising from changes in foreign exchange rates on portfolio investments is isolated from the fluctuations arising from changes in market prices. Such market fluctuations are included in "Net realized gain (loss) on sale of investments" or "Change in unrealized appreciation (depreciation) of investments" in the Statements of Comprehensive Income (Loss). Realized and unrealized foreign exchange gains (losses) on assets (other than investments) and liabilities are included in "Gain (loss) on foreign currency" or "Change in unrealized appreciation (depreciation) of foreign currency" in the Statements of Comprehensive Income (Loss).

Yorkville Mutual Fund Corporation

Notes to the financial statements

March 31, 2025 and March 31, 2024

2. Material accounting policy information (continued)

Functional currency

The Canadian Dollar, the currency of the primary economic environment in which the Funds operate, has been determined to be the Funds' functional currency as it most faithfully represents the economic effects of underlying transactions, events and conditions. The Funds also value, issue and redeem their shares in Canadian Dollars.

Options

Premiums received from writing options are included in the Statements of Financial Position as a liability and subsequently adjusted daily to fair value. If a written option expires unexercised, the premium received is recognized as a realized gain. If a written option is exercised, the difference between the proceeds of the sale plus the value of the premium, and the cost of the security is recognized as a realized gain or loss.

Premiums paid on purchasing options represent the cost of the option and are included in the Statements of Financial Position as an asset and subsequently adjusted daily to fair value.

Critical account estimates and judgements

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing the financial statements:

Determination of functional currency

'Functional currency' is the currency of the primary economic environment in which the Funds operate. If indicators of the primary economic environment are mixed, then management uses its judgment to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events, and conditions. In most cases, the Funds' investments and transactions are denominated in Canadian dollars. Investors' subscriptions and redemptions are also received and paid in Canadian dollars. Accordingly, management has determined that the functional currency of the Funds is Canadian dollars.

Fair value measurement of derivatives and securities not quoted in an active market

The Funds may hold financial instruments that are not quoted in active markets, including derivatives. Fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. Where no market data is available, the Funds may value positions using its own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Manager, independent of the party that created them. The models used for private equity securities are based mainly on earnings multiples adjusted for a lack of marketability as appropriate.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments. The Funds consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Refer to Note 8 for further information about the fair value measurement of the Funds' financial instruments.

Yorkville Mutual Fund Corporation

Notes to the financial statements

March 31, 2025 and March 31, 2024

2. Material accounting policy information (continued)

Increase (decrease) in net assets from operations per share

Increase (decrease) in net assets from operations per share in the Statements of Comprehensive Income (Loss) represents increase (decrease) in net assets from operations attributable to each series, divided by the weighted average number of shares outstanding for the corresponding series during the year.

Income taxes

The Fund Corporation computes its net income (loss) and net capital gains (losses) for income tax purposes as a single entity. Net losses of one Fund may be used to offset net gains of another Fund to reduce the total net income or net gain of the Fund Corporation as a whole.

The general taxation rules applicable to a corporation apply to the Fund Corporation with the exception of the following:

- any income taxes payable on capital gains are refundable on a formula basis when capital gains dividends are paid; and
- Prior to January 1, 2016 the Fund Corporation was subject to a tax of 1/3 of dividends received from taxable Canadian corporations, which is refundable at the rate of 1\$ for every \$3 of dividends paid to shareholder. Starting January 1, 2016 tax rate increased from 33 1/3% to 38 1/3%.

Taxable income is calculated at the Fund Corporation level and allocated to the Funds and series thereof, on a reasonable basis as determined by the Manager. Dividends for each Fund are calculated based on the notional net taxable income allocated to that Fund.

The Fund Corporation follows the liability method of accounting for income taxes. Under this method, income tax assets and liabilities are recognized for the estimated tax consequences attributable to differences between the amounts reported in the financial statements and their respective tax bases, using substantively enacted income tax rates. The effect of a change in income tax rates on future tax assets and liabilities is recognized in income in the period that the change occurs. The most significant temporary difference is between the reported fair value of the investment portfolio of each Fund and its adjusted cost base ("ACB") for income tax purposes. To the extent that the fair value of a portfolio exceeds its ACB, a notional future tax liability arises. Since capital gains taxes payable by the Fund Corporation are refundable under the relevant provisions of the Income Tax Act, the notional future tax liability of each Fund is fully offset by the future refundable taxes. Conversely, when the ACB exceeds the fair values of the portfolio, a notional future tax asset is generated. In such cases, a full valuation allowance is taken to offset this asset given the uncertainty that such future tax assets will ultimately be realized. As there is no certainty that these losses are more likely than not to be utilized in future periods, a full valuation allowance is taken to offset these assets, such that no net benefit is recorded in the Statements of Comprehensive Income (Loss).

Credit risk and fair value of financial instruments

The Funds' own credit risk and the credit risk of the counterparty is taken into account in determining the fair value of financial assets and financial liabilities, including derivative instruments. Management has reviewed its policies concerning valuation of assets and liabilities and determined that the fair values ascribed to the financial assets and financial liabilities in the Funds' financial statements incorporate appropriate levels of credit risk.

IFRS Accounting Standards issued but not yet adopted

Presentation and Disclosure in Financial Statements:

In April 2024, the IASB issued the new standard IFRS Accounting Standards 18 – Presentation and Disclosure in Financial Statements that will replace IAS 1 – Presentation of Financial Statements. The new standard introduces newly defined subtotals on the income statement, requirements for aggregation and disaggregation of information, and disclosure of Management Performance Measures ("MPMs") in the financial statements. The new standard is effective for annual reporting periods beginning on or after January 1, 2027, with early adoption permitted. The Fund is assessing the impacts to the financial statements.

Yorkville Mutual Fund Corporation

Notes to the financial statements

March 31, 2025 and March 31, 2024

2. Material accounting policy information (continued)

Classification and Measurement of Financial Instruments:

In May 2024, the IASB issued amendments to IFRS Accounting Standards 9 – Financial Instruments and IFRS Accounting Standards 7 – Financial Instruments: Disclosures. The amendments relate to settling financial liabilities using an electronic payment system and assessing contractual cash flow characteristics of financial assets, including those with Environmental, Social, and Governance (“ESG”)-linked features. The IASB also amended disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income (“FVOCI”) and added disclosure requirements for financial instruments with contingent features. The amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted. The fund is assessing the impacts to the financial statements.

3. Management fees and operating expenses

The Manager is responsible for the management of the Funds, including the management of each Fund’s portfolio of investments. The Funds pay the Manager a management fee for the management services provided to the Funds. The management fees are calculated and accrued daily, paid monthly and are subject to harmonized sales tax (“HST”).

The expenses of the Funds, with respect to all matters other than promotional expenses related to the sale of securities of the Funds, are the direct responsibility of the Funds. The Manager incurs such expenses on behalf of the Funds and is then reimbursed by the Funds for such expenses.

The Manager waived management fees or absorbed certain expenses of the Funds at its sole discretion and may stop waiving or absorbing such fees or expenses at any time without notice. Amounts waived or absorbed are reported in the Statements of Comprehensive Income (Loss). At no time did the aggregate of the management fees payable by each series of a Fund exceed the maximum annual management fee rates (described below), based on the average daily NAV previously defined for each series of a Fund (excluding HST):

Fund	Series				
	A	AT	F	HA	HF
	%	%	%	%	%
Yorkville Optimal Return Bond Class	1.75	-	1.25	1.50	0.40
Yorkville Enhanced Protection Class	2.25	2.25	1.25	2.00	0.70
Yorkville Global Opportunities Class	2.00	2.00	1.25	1.75	0.40
Yorkville Canadian QVR Enhanced Protection Class	2.25	-	1.25	2.00	0.70
Yorkville American QVR Enhanced Protection Class	2.25	-	1.25	2.00	0.70
Yorkville Health Care Opportunities Class	2.25	-	1.25	2.00	0.70
Yorkville International QVR Enhanced Protection Class	2.25	-	1.25	2.00	0.70
Yorkville Crypto, Blockchain and FinTech Opportunities Class	2.50	-	1.50	-	-
Yorkville Dividend Income Class	2.25	-	1.25	2.00	0.70
Yorkville Focused Growth Class	2.25	-	1.25	2.00	0.70

For the year ended March 31, 2025, fees paid or payable to Deloitte LLP and its network firms for the audit of the financial statements of Canadian Reporting Issuer funds of Yorkville Mutual Fund Corporation were \$160,775 (2024 - \$156,093). Fees for other services were \$24,702 (2024 - \$23,983).

Yorkville Mutual Fund Corporation

Notes to the financial statements

March 31, 2025 and March 31, 2024

4. Shareholder transactions

In order to establish each of the Funds, the Manager directly or indirectly made an initial investment of at least \$150,000 in each of the Funds. Pursuant to the policies of the Canadian Securities Administration (“CSA”), the initial investor cannot redeem the initial investments in securities of a Fund until additional subscriptions totaling at least \$500,000 have been received from other investors for the purchase of securities of the Fund.

As at March 31, 2025 and March 31, 2024 the Manager held, directly or indirectly, investments in the Funds as follows:

Fund	Number of Shares Held	
	March 31, 2025	March 31, 2024
Yorkville Optimal Return Bond Class	50	50
Yorkville Enhanced Protection Class	295	257
Yorkville Global Opportunities Class	65	59
Yorkville Canadian QVR Enhanced Protection Class	61	57
Yorkville American QVR Enhanced Protection Class	63	59
Yorkville Health Care Opportunities Class	60	60
Yorkville International QVR Enhanced Protection Class	50	50
Yorkville Crypto, Blockchain and FinTech Opportunities Class	15,020	15,020
Yorkville Dividend Income Class	16,495	15,544
Yorkville Focused Growth Class	15,079	15,040

Yorkville Mutual Fund Corporation

Notes to the financial statements

March 31, 2025 and March 31, 2024

5. Shares outstanding

The number of shares issued and redeemed at NAV per share during the year ending March 31, 2025 are reported below:

	Shares outstanding beginning of year	Issuance during year	Redemptions during year	Net transfers out	Distributions reinvested during year	Shares outstanding at end of year
	#	#	#	#	#	#
Yorkville Optimal						
Return Bond Class						
Series A	67,106	187	17,368	-	-	49,925
Series F	9	-	-	-	-	9
Series HA	10	-	-	-	-	10
Series HF	10	-	-	-	-	10
Series O	1,700,604	287,989	172,042	-	-	1,816,551
Yorkville Enhanced						
Protection Class						
Series A	24,386,455	844,349	8,418,538	-	2,623,446	19,435,712
Series AT	10	-	-	-	-	10
Series F	90,495	37,122	31,632	-	13,583	109,568
Series HA	10	-	-	-	2	12
Series HF	10	-	-	-	2	12
Series O	25,128,334	2,518,816	2,716,174	-	3,877,909	28,808,886
Yorkville Global						
Opportunities Class						
Series A	985,913	41,265	214,550	-	96,651	909,279
Series AT	10	-	-	-	-	10
Series F	4,556	-	-	-	542	5,098
Series HA	10	-	-	-	1	11
Series HF	10	-	-	-	1	11
Series O	30,282	278	991	-	3,520	33,088
Yorkville Canadian						
QVR Enhanced						
Protection Class						
Series A	83,703	550	21,978	-	4,020	66,295
Series F	12	-	-	-	1	13
Series HA	11	-	-	-	1	11
Series HF	11	-	-	-	1	11
Series O	1,036,014	55,984	108,516	-	63,492	1,046,974
Yorkville American						
QVR Enhanced						
Protection Class						
Series A	51,677	1,534	7,787	-	3,579	49,003
Series F	10	-	-	-	1	11
Series HA	10	-	-	-	1	11
Series HF	10	-	-	-	1	11
Series O	799,438	87,459	99,137	-	45,571	833,332
Series UO	15,090	17,448	3,537	-	2,287	31,288

Yorkville Mutual Fund Corporation

Notes to the financial statements

March 31, 2025 and March 31, 2024

5. Shares outstanding (continued)

The number of shares issued and redeemed at NAV per share during the year ending March 31, 2025 are reported below:

	Shares outstanding beginning of year	Issuance during year	Redemptions during year	Net transfers out	Distributions reinvested during year	Shares outstanding at end of year
	#	#	#	#	#	#
Yorkville Health Care						
Opportunities Class						
Series A	90,422	5,817	25,597	-	89	70,730
Series F	10	332	-	-	0	342
Series HA	10	-	-	-	0	10
Series HF	10	-	-	-	0	10
Series O	366,094	58,519	49,301	-	471	375,782
Series UO	11,765	-	-	-	15	11,780
Yorkville International						
QVR Enhanced						
Protection Class						
Series A	7,223	-	-	-	32	7,255
Series F	10	-	-	-	0	10
Series HA	10	-	-	-	0	10
Series HF	10	-	-	-	0	10
Series O	660,096	117,594	21,018	-	3,082	759,753
Yorkville Crypto,						
Blockchain and FinTech						
Opportunities Class						
Series A	220,341	17,471	40,447	-	4	197,368
Series F	10	-	-	-	-	10
Series O	43,517	37,535	1,543	-	2	79,510
Yorkville Dividend						
Income Class						
Series A	10	-	-	-	1	11
Series F	10	-	-	-	1	11
Series HA	10	-	-	-	1	11
Series HF	10	-	-	-	1	11
Series O	1,086,363	156,742	57,603	-	55,970	1,241,471
Yorkville Focused						
Growth Class						
Series A	10	-	-	-	0	10
Series F	10	5,015	-	-	13	5,038
Series HA	10	-	-	-	0	10
Series HF	10	-	-	-	0	10
Series O	339,412	56,590	97,077	-	781	299,706

Yorkville Mutual Fund Corporation

Notes to the financial statements

March 31, 2025 and March 31, 2024

5. Shares outstanding (continued)

The number of shares issued and redeemed at NAV per share during the year ending March 31, 2024 are reported below:

	Shares outstanding beginning of year	Issuance during year	Redemptions during year	Net transfers out	Distributions reinvested during year	Shares outstanding at end of year
	#	#	#	#	#	#
Yorkville Optimal						
Return Bond Class						
Series A	69,252	18,514	20,660	-	-	67,106
Series F	9	-	-	-	-	9
Series HA	10	-	-	-	-	10
Series HF	10	-	-	-	-	10
Series O	1,599,836	233,236	132,468	-	-	1,700,604
Yorkville Enhanced						
Protection Class						
Series A	34,338,376	977,199	11,138,359	-	209,239	24,386,455
Series AT	10	-	-	-	-	10
Series F	110,137	-	20,346	-	704	90,495
Series HA	10	-	-	-	0	10
Series HF	10	-	-	-	0	10
Series O	27,371,563	1,309,973	3,756,574	-	203,371	25,128,334
Yorkville Global						
Opportunities Class						
Series A	1,211,680	36,487	268,908	-	6,654	985,913
Series AT	10	-	-	-	-	10
Series F	4,525	-	-	-	31	4,556
Series HA	10	-	-	-	0	10
Series HF	10	-	-	-	0	10
Series O	35,567	734	6,228	-	208	30,282
Yorkville Canadian						
QVR Enhanced						
Protection Class						
Series A	130,132	805	49,072	-	1,839	83,703
Series F	12	-	-	-	0	12
Series HA	10	-	-	-	0	11
Series HF	10	-	-	-	0	11
Series O	1,245,628	141,592	367,616	-	16,411	1,036,014
Yorkville American						
QVR Enhanced						
Protection Class						
Series A	72,774	3,276	24,373	-	-	51,677
Series F	10	-	-	-	-	10
Series HA	10	-	-	-	-	10
Series HF	10	-	-	-	-	10
Series O	975,397	120,119	296,078	-	-	799,438
Series UO	40,766	7,670	33,346	-	-	15,090

Yorkville Mutual Fund Corporation

Notes to the financial statements

March 31, 2025 and March 31, 2024

5. Shares outstanding (continued)

The number of shares issued and redeemed at NAV per share during the year ending March 31, 2024 are reported below:

	Shares outstanding beginning of year	Issuance during year	Redemptions during year	Net transfers out	Distributions reinvested during year	Shares outstanding at end of year
	#	#	#	#	#	#
Yorkville Health Care						
Opportunities Class						
Series A	114,493	9,180	33,251	-	-	90,422
Series F	10	-	-	-	-	10
Series HA	10	-	-	-	-	10
Series HF	10	-	-	-	-	10
Series O	413,333	24,240	71,480	-	-	366,094
Series UO	15,622	3,038	6,895	-	-	11,765
Yorkville International						
QVR Enhanced						
Protection Class						
Series A	8,023	281	1,081	-	-	7,223
Series F	10	-	-	-	-	10
Series HA	10	-	-	-	-	10
Series HF	10	-	-	-	-	10
Series O	672,186	41,829	53,920	-	-	660,096
Yorkville Crypto,						
Blockchain and FinTech						
Opportunities Class						
Series A	222,340	31,957	33,956	-	-	220,341
Series F	10	-	-	-	-	10
Series O	65,963	4,966	27,412	-	-	43,517
Yorkville Dividend						
Income Class						
Series A	10	-	-	-	0	10
Series F	10	-	-	-	0	10
Series HA	10	-	-	-	0	10
Series HF	10	-	-	-	0	10
Series O	800,159	323,011	59,777	-	22,970	1,086,363
Yorkville Focused						
Growth Class						
Series A	10	-	-	-	-	10
Series F	10	-	-	-	-	10
Series HA	10	-	-	-	-	10
Series HF	10	-	-	-	-	10
Series O	354,970	56,780	72,339	-	-	339,412

Yorkville Mutual Fund Corporation

Notes to the financial statements

March 31, 2025 and March 31, 2024

6. Income taxes

The Fund Corporation has capital and non-capital loss carry-forwards for income tax purposes. Capital losses may be carried forward indefinitely to be applied against future years' capital gains and non-capital losses may be carried forward for 20 years to be applied against future years' income. The amounts of loss carry-forwards as at March 31, 2025 and March 31, 2024 are as follows:

	March 31, 2025	March 31, 2024
	\$	\$
Capital losses	-	8,741,156
Non-capital losses	-	794,530

The Fund Corporation is subject to refund Part IV taxes on dividends from Canadian corporations earned during the year. This Part IV tax is refundable at a rate of \$1 for every \$2.6 of dividends paid to shareholders.

7. Brokerage commissions

Commissions paid to dealers for portfolio transactions for the year ended March 31, 2025 and year ended March 31, 2024 are shown below. The brokerage commissions paid to certain dealers included an amount that was available for payment to third party vendors for the provision of investment decision making services.

	March 31, 2025	March 31, 2024
	\$	\$
Funds		
Yorkville Optimal Return Bond Class	31	-
Yorkville Enhanced Protection Class	46,407	43,650
Yorkville Global Opportunities Class	2,228	3,956
Yorkville Canadian QVR Enhanced Protection Class	7,413	11,226
Yorkville American QVR Enhanced Protection Class	6,033	4,777
Yorkville Health Care Opportunities Class	3,111	1,025
Yorkville International QVR Enhanced Protection Class	4,198	3,002
Yorkville Crypto, Blockchain and FinTech Opportunities Class	1,109	327
Yorkville Dividend Income Class	3,915	6,695
Yorkville Focused Growth Class	2,662	3,627

Yorkville Mutual Fund Corporation

Notes to the financial statements

March 31, 2025 and March 31, 2024

8. Financial instruments

Financial instruments by category

Yorkville Optimal Return Bond Class

	March 31, 2025	March 31, 2024
	\$	\$
Financial assets at FVTPL	26,969,961	24,059,455
Financial assets at amortized cost	795,022	352,337
Financial liabilities at amortized cost	(3,608)	(3,223)
	27,761,375	24,408,569

Yorkville Enhanced Protection Class

	March 31, 2025	March 31, 2024
	\$	\$
Financial assets at FVTPL	81,204,617	107,493,727
Financial assets at amortized cost	25,181,159	5,872,451
Financial liabilities at amortized cost	(84,465)	(717,722)
Derivative assets at FVTPL	351,444	-
Derivative liabilities at FVTPL	(687,821)	(358,357)
	105,964,934	112,290,099

Yorkville Global Opportunities Class

	March 31, 2025	March 31, 2024
	\$	\$
Financial assets at FVTPL	11,875,585	15,194,957
Financial assets at amortized cost	2,414,170	649,849
Financial liabilities at amortized cost	(29,745)	(40,436)
Derivative liabilities at FVTPL	(33,871)	-
	14,226,139	15,804,370

Yorkville Canadian QVR Enhanced Protection Class

	March 31, 2025	March 31, 2024
	\$	\$
Financial assets at FVTPL	11,906,980	13,254,094
Financial assets at amortized cost	2,943,912	1,241,124
Financial liabilities at amortized cost	(2,870)	(26,833)
Derivative assets at FVTPL	59,654	-
Derivative liabilities at FVTPL	(80,124)	-
	14,827,552	14,468,385

Yorkville American QVR Enhanced Protection Class

	March 31, 2025	March 31, 2024
	\$	\$
Financial assets at FVTPL	13,525,911	14,943,122
Financial assets at amortized cost	4,691,967	2,087,978
Financial liabilities at amortized cost	(3,414)	(33,216)
Derivative assets at FVTPL	58,699	-
Derivative liabilities at FVTPL	(132,692)	-
	18,140,471	16,997,884

Yorkville Mutual Fund Corporation

Notes to the financial statements

March 31, 2025 and March 31, 2024

8. Financial instruments (continued)

Financial instruments by category (continued)

Yorkville Health Care Opportunities Class

	March 31, 2025	March 31, 2024
	\$	\$
Financial assets at FVTPL	5,294,719	6,270,511
Financial assets at amortized cost	966,427	252,423
Financial liabilities at amortized cost	(2,293)	(7,855)
Derivative assets at FVTPL	28,923	-
	6,287,776	6,515,079

Yorkville International QVR Enhanced Protection Class

	March 31, 2025	March 31, 2024
	\$	\$
Financial assets at FVTPL	9,566,030	8,144,313
Financial assets at amortized cost	1,857,846	947,643
Financial liabilities at amortized cost	(1,286)	(9,436)
Derivative assets at FVTPL	43,385	-
Derivative liabilities at FVTPL	(15,544)	-
	11,450,431	9,082,520

Yorkville Crypto, Blockchain and FinTech Opportunities Class

	March 31, 2025	March 31, 2024
	\$	\$
Financial assets at FVTPL	1,759,706	1,925,214
Financial assets at amortized cost	538,395	217,794
Financial liabilities at amortized cost	(3,937)	(3,746)
Derivative assets at FVTPL	9,038	-
Derivative liabilities at FVTPL	(8,322)	-
	2,294,880	2,139,262

Yorkville Dividend Income Class

	March 31, 2025	March 31, 2024
	\$	\$
Financial assets at FVTPL	11,368,332	10,968,690
Financial assets at amortized cost	2,692,008	716,514
Financial liabilities at amortized cost	(1,353)	(1,004)
Derivative assets at FVTPL	53,366	-
Derivative liabilities at FVTPL	(24,701)	(32,140)
	14,087,652	11,652,060

Yorkville Focused Growth Class

	March 31, 2025	March 31, 2024
	\$	\$
Financial assets at FVTPL	2,321,988	3,012,717
Financial assets at amortized cost	647,562	343,481
Financial liabilities at amortized cost	(346)	(282)
Derivative assets at FVTPL	10,845	-
Derivative liabilities at FVTPL	(8,934)	(15,564)
	2,971,115	3,340,352

Yorkville Mutual Fund Corporation

Notes to the financial statements

March 31, 2025 and March 31, 2024

8. Financial instruments (continued)

Fair value disclosure

The table below summarizes the fair value of each of the Funds' financial instruments as at March 31, 2025 and March 31, 2024 using the fair value hierarchy:

Yorkville Optimal Return Bond Class

	March 31, 2025			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Description				
Equities	1,438,437	-	-	1,438,437
Fixed income	-	25,531,524	-	25,531,524
Derivatives	-	-	-	-
Total investments	1,438,437	25,531,524	-	26,969,961

Yorkville Optimal Return Bond Class

	March 31, 2024			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Description				
Equities	1,504,141	-	-	1,504,141
Fixed income	-	22,555,314	-	22,555,314
Derivatives	-	-	-	-
Total investments	1,504,141	22,555,314	-	24,059,455

Yorkville Enhanced Protection Class

	March 31, 2025			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Description				
Equities	65,641,227	-	-	65,641,227
Fixed income	-	15,563,390	-	15,563,390
Derivatives	(336,377)	-	-	(336,377)
Total investments	65,304,850	15,563,390	-	80,868,240

Yorkville Enhanced Protection Class

	March 31, 2024			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Description				
Equities	107,493,727	-	-	107,493,727
Fixed income	-	-	-	-
Derivatives	(358,357)	-	-	(358,357)
Total investments	107,135,370	-	-	107,135,370

Yorkville Mutual Fund Corporation

Notes to the financial statements

March 31, 2025 and March 31, 2024

8. Financial instruments (continued)

Fair value disclosure (continued)

Yorkville Global Opportunities Class

	March 31, 2025			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Description				
Equities	9,074,364	-	-	9,074,364
Fixed income	-	2,801,221	-	2,801,221
Derivatives	(33,871)	-	-	(33,871)
Total investments	9,040,493	2,801,221	-	11,841,714

Yorkville Global Opportunities Class

	March 31, 2024			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Description				
Equities	13,065,023	-	-	13,065,023
Fixed income	-	2,129,934	-	2,129,934
Derivatives	-	-	-	-
Total investments	13,065,023	2,129,934	-	15,194,957

Yorkville Canadian QVR Enhanced Protection Class

	March 31, 2025			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Description				
Equities	11,174,336	-	-	11,174,336
Fixed Income	-	732,644	-	732,644
Derivatives	(20,470)	-	-	(20,470)
Total investments	11,153,866	732,644	-	11,886,510

Yorkville Canadian QVR Enhanced Protection Class

	March 31, 2024			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Description				
Equities	13,254,094	-	-	13,254,094
Fixed Income	-	-	-	-
Derivatives	-	-	-	-
Total investments	13,254,094	-	-	13,254,094

Yorkville Mutual Fund Corporation

Notes to the financial statements

March 31, 2025 and March 31, 2024

8. Financial instruments (continued)

Fair value disclosure (continued)

Yorkville American QVR Enhanced Protection Class

	March 31, 2025			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Description				
Equities	10,858,912	-	-	10,858,912
Fixed Income	-	2,666,999	-	2,666,999
Derivatives	(73,993)	-	-	(73,993)
Total investments	10,784,919	2,666,999	-	13,451,918

Yorkville American QVR Enhanced Protection Class

	March 31, 2024			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Description				
Equities	14,943,122	-	-	14,943,122
Fixed Income	-	-	-	-
Derivatives	-	-	-	-
Total investments	14,943,122	-	-	14,943,122

Yorkville Health Care Opportunities Protection Class

	March 31, 2025			
	Level 1	Level 2	Level 3	Total
Description				
Equities	5,294,719	-	-	5,294,719
Fixed Income	-	-	-	-
Derivatives	28,923	-	-	28,923
Total investments	5,323,642	-	-	5,323,642

Yorkville Health Care Opportunities Protection Class

	March 31, 2024			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Description				
Equities	6,270,511	-	-	6,270,511
Fixed Income	-	-	-	-
Derivatives	-	-	-	-
Total investments	6,270,511	-	-	6,270,511

Yorkville Mutual Fund Corporation

Notes to the financial statements

March 31, 2025 and March 31, 2024

8. Financial instruments (continued)

Fair value disclosure (continued)

Yorkville International QVR Enhanced Protection Class

	March 31, 2025			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Description				
Equities	9,028,386	-	-	9,028,386
Fixed Income	-	537,644	-	537,644
Derivatives	27,841	-	-	27,841
Total investments	9,056,227	537,644	-	9,593,871

Yorkville International QVR Enhanced Protection Class

	March 31, 2024			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Description				
Equities	8,144,313	-	-	8,144,313
Fixed Income	-	-	-	-
Derivatives	-	-	-	-
Total investments	8,144,313	-	-	8,144,313

Yorkville Crypto, Blockchain and FinTech Opportunities Class

	March 31, 2025			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Description				
Equities	1,420,141	-	-	1,420,141
Fixed Income	-	339,565	-	339,565
Derivatives	716	-	-	716
Total investments	1,420,857	339,565	-	1,760,422

Yorkville Crypto, Blockchain and FinTech Opportunities Class

	March 31, 2024			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Description				
Equities	1,925,214	-	-	1,925,214
Fixed Income	-	-	-	-
Derivatives	-	-	-	-
Total investments	1,925,214	-	-	1,925,214

Yorkville Mutual Fund Corporation

Notes to the financial statements

March 31, 2025 and March 31, 2024

8. Financial instruments (continued)

Fair value disclosure (continued)

Yorkville Dividend Income Class

	March 31, 2025			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Description				
Equities	9,988,850	-	-	9,988,850
Fixed Income	-	1,379,482	-	1,379,482
Derivatives	28,665	-	-	28,665
Total investments	10,017,515	1,379,482	-	11,396,997

Yorkville Dividend Income Class

	March 31, 2024			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Description				
Equities	10,968,690	-	-	10,968,690
Fixed Income	-	-	-	-
Derivatives	(32,140)	-	-	(32,140)
Total investments	10,936,550	-	-	10,936,550

Yorkville Focused Growth Class

	March 31, 2025			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Description				
Equities	2,031,943	-	-	2,031,943
Fixed Income	-	290,045	-	290,045
Derivatives	1,911	-	-	1,911
Total investments	2,033,854	290,045	-	2,323,899

Yorkville Focused Growth Class

	March 31, 2024			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Description				
Equities	3,012,717	-	-	3,012,717
Fixed Income	-	-	-	-
Derivatives	(15,564)	-	-	(15,564)
Total investments	2,997,153	-	-	2,997,153

No transfers between levels occurred during the year ending March 31, 2025 and year ending March 31, 2024 for any of the Funds.

Yorkville Mutual Fund Corporation

Notes to the financial statements

March 31, 2025 and March 31, 2024

9. Risk management

The Funds may be exposed to a variety of financial risks. The Funds' exposures to financial risks are concentrated in their investment holdings, including derivative instruments. The Funds' risk management includes the monitoring of compliance to investment guidelines. The Manager manages the potential effects of financial risks on the Funds' performance by employing and overseeing professional and experienced portfolio advisors that regularly monitor the Funds' positions and market events, and diversifying investment portfolios within the constraints of the investment guidelines. The Funds' investment portfolios are monitored on a daily basis by the Manager.

Other price risk

Other price risk represents the potential loss that can be caused by a change in the fair value of a financial instrument, other than those arising from interest rate or currency rate, whether caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. The investments of the Funds are subject to normal market fluctuations and the risks inherent in investment in the equity and fixed income markets. The maximum risk resulting from financial instruments is equivalent to their fair value, except for options written, where possible losses can be unlimited. The Funds intend to continue to invest taking a long-term perspective while focusing on quality businesses that consistently deliver strong returns for shareholders. The Manager selects investments based on each Fund's investment objective, and in some cases, the Funds may be exposed to the risk of being invested, on a concentrated basis, in a particular asset class.

Interest rate risk

Interest rate risk is the risk that the market value of the Funds' interest-bearing investments will fluctuate due to changes in market interest rates. The Funds' exposure to interest rate risk is concentrated in investment in debt securities (such as bonds, and debentures or short-term investments), if any. Other assets and liabilities are short-term in nature and/or non-interest bearing. The Funds are also exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its investments. Excess cash and cash equivalents are invested in overnight deposits.

Liquidity risk

Liquidity risk is the risk the Funds will encounter difficulty in meeting obligations associated with financial liabilities. Shareholder redemption requests are the main liquidity risk for the Funds. The Funds invest the majority of their assets in investments that are traded in an active market and can be readily sold.

There can be no assurance that an active trading market for the investments will exist at all times, or that the prices at which the securities trade accurately reflect their values. Thin trading in a security could make it difficult to liquidate holdings quickly. The Funds are exposed to daily cash redemptions of securities, however, the Funds maintain liquid and sufficient cash equivalent positions to maintain adequate liquidity. None of the Funds held illiquid investments as at March 31, 2025 and March 31, 2024. The Funds' accounts payable and accrued liabilities are generally due within 90 days.

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Funds may invest in financial instruments denominated in currencies other than Canadian dollars. As a result, the Funds are exposed to the risks that changes to the exchange rate of foreign currencies relative to Canadian dollars may adversely affect the value of the Funds' investments.

Yorkville Mutual Fund Corporation

Notes to the financial statements

March 31, 2025 and March 31, 2024

9. Risk management (continued)

Credit risk

Credit risk represents the potential loss that the Funds would incur if a counterparty failed to perform in accordance with the terms of their obligations to the Funds. The fair value of debt securities includes consideration of the credit worthiness of the debt issuer, and accordingly, represents the maximum credit risk exposure of the Funds. Credit risk arising on debt instruments is mitigated by investing primarily in rated instruments issued by approved counterparties. Credit ratings are reviewed regularly by the Manager. In instances where a holding's credit rating were to fall below the approved rating, the Manager would take appropriate action. The Funds Manager performs ongoing credit evaluations surrounding credit risk of customers, historical trends and other information. The Funds also measure credit risk and lifetime ECL related to accrued interest and dividend receivables using historical analysis and forward looking information. The Funds maintain all of their cash at their custodian, in overnight deposits with a Canadian chartered bank or with a prime broker at a Canadian chartered bank.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Capital management

The Funds' capital is its Net Assets Attributable to Holders of Redeemable Shares, representing shareholders' equity. The Funds' objective when managing capital is to safeguard the Funds' ability to continue as a going concern in order to provide returns for shareholders, maximize shareholder value and maintain financial strength. The Funds' overall strategy for managing capital remains unchanged from prior year.

The Funds are not subject to any externally imposed capital requirements.

AUDITED FINANCIAL STATEMENTS

MARCH 31ST 2025

YORKVILLE ENHANCED PROTECTION CLASS
YORKVILLE GLOBAL OPPORTUNITIES CLASS
YORKVILLE OPTIMAL RETURN BOND CLASS
YORKVILLE CANADIAN QVR ENHANCED PROTECTION CLASS
YORKVILLE AMERICAN QVR ENHANCED PROTECTION CLASS
YORKVILLE HEALTH CARE OPPORTUNITIES CLASS
YORKVILLE INTERNATIONAL QVR ENHANCED PROTECTION CLASS
YORKVILLE CRYPTO, BLOCKCHAIN AND FINTECH OPPORTUNITIES CLASS
YORKVILLE DIVIDEND INCOME CLASS
YORKVILLE FOCUSED GROWTH CLASS

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