

YORKVILLE MUTUAL FUND CORPORATION

UNAUDITED FINANCIAL STATEMENTS

FOR THE INTERIM PERIOD SEPTEMBER 30TH, 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

YORKVILLE AEGON GLOBAL EQUITY INCOME CLASS

YORKVILLE AEGON INVESTMENT GRADE GLOBAL BOND CLASS

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



www.yorkvilleasset.com

Managing risk,
nurturing wealth.



Yorkville Enhanced Protection Class
STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2025	March 31, 2025
	\$	\$
Assets		
Investments, fair value	104,774,732	81,204,617
Forward contracts, at fair value	62,047	-
Cash	7,450,638	24,868,582
Subscriptions receivable	490	-
Accrued interest and dividends receivable	23,703	219,052
Options, at fair value	-	351,444
HST refundable	122,864	93,525
	112,434,474	106,737,220
Liabilities		
Options, at fair value	281,146	687,821
Forward contracts, at fair value	2,171,939	-
Accounts payable and accrued liabilities	21,567	21,136
Management fee payable (Note 3)	62,992	63,329
Redemptions payable	40,000	-
	2,577,644	772,286
Net Assets Attributable to Holders of Redeemable Shares	109,856,830	105,964,934
Net Assets Attributable to Holders of Redeemable Shares		
Series A	31,766,585	32,380,244
Series AT	108	98
Series F	262,670	213,567
Series HA	129	117
Series HF	149	133
Series O	77,827,188	73,370,774
	109,856,830	105,964,934
Net Assets Attributable to Holders of Redeemable Shares per share		
Series A	1.84	1.67
Series AT	10.77	9.80
Series F	2.17	1.95
Series HA	10.90	9.89
Series HF	12.58	11.25
Series O	2.85	2.55
Mutual fund shares issued and outstanding (Note 5)		
Series A	17,256,018	19,435,712
Series AT	10	10
Series F	121,047	109,568
Series HA	12	12
Series HF	12	12
Series O	27,317,269	28,808,886

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

For the periods	September 30, 2025	September 30, 2024
	\$	\$
Revenue		
Dividends	536,650	726,674
Interest income for distribution	243,114	247,968
Net realized gain (loss) on sale of investments	8,096,794	9,923,313
Net realized gain (loss) on sale of options	1,911,317	353,320
Net realized gain (loss) on sale of forward contracts	1,140,566	-
Foreign exchange gain (loss) on cash	(1,582,455)	(166,046)
Change in unrealized appreciation (depreciation) of investments	4,241,504	(4,953,149)
Change in unrealized appreciation (depreciation) of foreign currency	(109,239)	(13,519)
Change in unrealized appreciation (depreciation) in options	324,533	(255,412)
Change in unrealized appreciation (depreciation) in forward contracts	(2,109,892)	-
Other income	50	297
Total Revenue	12,692,942	5,863,446
Expenses (Note 3)		
Management fees	362,251	460,925
Fund accounting, custody fees, securityholder reporting	74,465	59,019
Audit fees	55,806	46,896
Harmonized sales tax and other taxes	26,460	31,542
Legal fees	255,083	87,389
Fund administration fees	37,859	35,300
Interest expense	238	-
Less: Expenses absorbed by Manager	(356,241)	(156,313)
Total Expenses	455,920	564,758
Net income (loss) before taxes	12,237,022	5,298,688
Income tax expense	442,633	54,711
Net income (loss) after taxes	11,794,389	5,243,977
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares	11,794,389	5,243,977
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares by Series		
Series A	3,202,275	1,528,754
Series AT	10	4
Series F	24,848	9,173
Series HA	12	4
Series HF	16	7
Series O	8,567,229	3,706,036
	11,794,389	5,243,977
Average number of shares outstanding during the period		
Series A	18,481,530	22,100,301
Series AT	10	10
Series F	111,557	94,823
Series HA	12	10
Series HF	12	10
Series O	28,321,889	25,421,336
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares by Series		
Series A	0.17	0.07
Series AT	0.98	0.39
Series F	0.22	0.10
Series HA	1.01	0.40
Series HF	1.34	0.65
Series O	0.30	0.15

STATEMENTS OF CASH FLOWS

For the periods	September 30, 2025	September 30, 2024
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	11,794,389	5,243,977
Adjustments for:		
Proceeds from sale of investments	56,760,770	53,478,450
Purchase of investments	(67,668,054)	(36,329,136)
Foreign exchange (gain) loss on cash	1,582,455	166,046
Net realized (gain) loss from investment transactions	(8,096,794)	(9,923,313)
Change in unrealized (appreciation) depreciation of investments	(4,241,504)	4,953,149
Change in unrealized (appreciation) depreciation in options	(324,533)	255,412
Change in unrealized (appreciation) depreciation in forward contracts	2,109,892	-
	(19,877,768)	12,600,608
Net change in working capital	110,873	(41,004)
Net cash from operating activities	(7,972,506)	17,803,581
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	1,758,253	6,713,786
Distributions paid to holders of redeemable units, net of reinvested distributions	-	(1,308)
Payment on redemption of Redeemable shares	(9,621,236)	(14,285,655)
Net cash from financing activities	(7,862,983)	(7,573,177)
Net increase (decrease) in cash	(15,835,489)	10,230,404
Foreign exchange gain (loss) on cash	(1,582,455)	(166,046)
Cash at beginning of period	24,868,582	5,696,286
Cash at end of period	7,450,638	15,760,644
Supplementary disclosures on cash flow from operating activities		
Interest paid	238	-
Interest received	243,114	235,204
Dividends received net of withholding tax	289,366	645,649

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

	All Series	
	September 30, 2025	September 30, 2024
For the periods	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	105,964,934	112,290,099
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	11,794,389	5,243,977
Securityholder distributions		
From dividends	-	(1,308)
Securityholder transactions		
Proceeds from shares issued	1,758,743	6,713,786
Payment for shares redeemed	(9,661,236)	(13,706,656)
	3,891,896	(1,750,201)
Net Assets Attributable to Holders of Redeemable Shares, end of period	109,856,830	110,539,898

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

	Series AT	
	September 30, 2025	September 30, 2024
For the periods	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	98	107
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	10	4
Securityholder distributions		
From dividends	-	-
Securityholder transactions		
Proceeds from shares issued	-	-
Payment for shares redeemed	-	-
	10	4
Net Assets Attributable to Holders of Redeemable Shares, end of period	108	111

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

	Series HA	
	September 30, 2025	September 30, 2024
For the periods	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	117	111
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	12	4
Securityholder distributions		
From dividends	-	-
Securityholder transactions		
Proceeds from shares issued	-	-
Payment for shares redeemed	-	-
	12	4
Net Assets Attributable to Holders of Redeemable Shares, end of period	129	115

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

	Series O	
	September 30, 2025	September 30, 2024
For the periods	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	73,370,774	67,908,773
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	8,567,229	3,706,036
Securityholder distributions		
From dividends	-	(769)
Securityholder transactions		
Proceeds from shares issued	1,553,151	5,556,958
Payment for shares redeemed	(5,663,964)	(4,053,070)
	4,456,415	5,209,154
Net Assets Attributable to Holders of Redeemable Shares, end of period	77,827,188	73,117,928

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

	Series A	
	September 30, 2025	September 30, 2024
For the periods	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	32,380,244	44,192,005
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	3,202,275	1,528,754
Securityholder distributions		
From dividends	-	(539)
Securityholder transactions		
Proceeds from shares issued	175,666	1,076,380
Payment for shares redeemed	(3,991,600)	(9,589,862)
	(613,659)	(6,985,267)
Net Assets Attributable to Holders of Redeemable Shares, end of period	31,766,585	37,206,738

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

	Series F	
	September 30, 2025	September 30, 2024
For the periods	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	213,567	188,981
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	24,848	9,173
Securityholder distributions		
From dividends	-	-
Securityholder transactions		
Proceeds from shares issued	29,927	80,447
Payment for shares redeemed	(5,671)	(63,724)
	49,103	25,897
Net Assets Attributable to Holders of Redeemable Shares, end of period	262,670	214,877

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

	Series HF	
	September 30, 2025	September 30, 2024
For the periods	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	133	122
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	16	7
Securityholder distributions		
From dividends	-	-
Securityholder transactions		
Proceeds from shares issued	-	-
Payment for shares redeemed	-	-
	16	7
Net Assets Attributable to Holders of Redeemable Shares, end of period	149	129

Yorkville Enhanced Protection Class

As at September 30, 2025

Schedule of Investment Portfolio

Investments	Country	Quantity	Average Cost	Fair Value	% of Net Assets
Equities			\$	\$	
Communication Services					
Alphabet Inc.	US	9,080	1,336,317	3,071,304	2.80
Meta Platforms Inc.	US	3,470	2,035,077	3,545,706	3.23
Netflix Inc.	US	2,150	2,660,956	3,586,584	3.26
			6,032,350	10,203,594	9.29
Consumer Discretionary					
Amazon.com Inc.	US	6,230	803,107	1,903,327	1.73
Aptiv PLC	Ireland	10,830	1,102,364	1,299,238	1.18
Dana Inc.	US	50,270	1,181,318	1,401,713	1.28
Dollarama Inc.	Canada	14,420	1,949,483	2,646,647	2.41
DraftKings Inc.	US	23,780	1,099,464	1,237,473	1.13
MercadoLibre Inc.	Uruguay	630	2,205,795	2,048,521	1.86
O'Reilly Automotive Inc.	US	9,300	1,157,527	1,395,065	1.27
Royal Caribbean Cruises Ltd.	US	2,520	891,695	1,134,579	1.03
			10,390,753	13,066,563	11.89
Consumer Staples					
Celsius Holdings Inc.	US	21,460	1,268,176	1,716,621	1.56
Costco Wholesale Corp.	US	1,160	648,386	1,493,990	1.36
Loblaw Cos Ltd.	Canada	29,200	1,168,514	1,571,836	1.43
PepsiCo Inc.	US	7,600	1,504,712	1,485,104	1.35
			4,589,788	6,267,551	5.70
Energy					
Athabasca Oil Corp.	Canada	269,930	1,655,081	1,797,734	1.64
Cenovus Energy Inc.	Canada	80,710	1,614,543	1,907,177	1.73
Enbridge Inc.	Canada	27,510	1,778,796	1,931,477	1.75
Exxon Mobil Corp.	US	9,920	1,120,605	1,556,254	1.42
Marathon Petroleum Corp.	US	6,010	775,861	1,611,754	1.47
Occidental Petroleum Corp.	US	6,340	379,850	416,815	0.38
Occidental Petroleum Corp., Warrants, 2027-08-03	US	1,750	-	62,091	0.06
			7,324,736	9,283,302	8.45
Financials					
Bank of America Corp.	US	37,150	1,425,646	2,666,716	2.43
Brookfield Asset Management Ltd.	Canada	12,800	1,092,509	1,013,760	0.92
Fairfax Financial Holdings Ltd.	Canada	570	859,386	1,387,836	1.26
Intact Financial Corp.	Canada	4,980	1,425,355	1,348,435	1.23
Royal Bank of Canada	Canada	12,490	1,279,722	2,561,949	2.33
TMX Group Ltd.	Canada	34,160	1,738,044	1,818,678	1.66
Toronto-Dominion Bank	Canada	22,080	2,220,999	2,457,062	2.24
			10,041,661	13,254,436	12.07
Healthcare					
Boston Scientific Corp.	US	11,410	1,672,790	1,549,963	1.41
Eli Lilly & Co.	US	1,490	957,861	1,581,842	1.44
Intuitive Surgical Inc.	US	3,090	1,731,102	1,922,834	1.75
Merck & Co Inc.	US	12,030	1,674,251	1,404,867	1.28
Novo Nordisk A/S	Denmark	20,390	2,108,963	1,574,288	1.43
			8,144,967	8,033,794	7.31
Industrials					
Axon Enterprise Inc.	US	2,110	2,186,671	2,106,888	1.92
Cummins Inc.	US	720	146,571	423,134	0.39
GE Vernova Inc.	US	3,330	2,163,471	2,849,057	2.58
RTX Corp.	US	7,121	573,977	1,657,934	1.51
United Rentals Inc.	US	1,520	1,199,134	2,019,039	1.84
			6,269,824	9,056,052	8.24

Yorkville Enhanced Protection Class

As at September 30, 2025

Schedule of Investment Portfolio

Investments	Country	Quantity	Average Cost	Fair Value	% of Net Assets
			\$	\$	
Information Technology					
Amphenol Corp.	US	8,770	1,078,517	1,510,070	1.37
Apple Inc.	US	12,195	2,444,038	4,320,597	3.93
ARM Holdings PLC	UK	3,960	383,021	779,603	0.71
Constellation Software Inc.	Canada	660	1,283,825	2,493,467	2.27
Constellation Software Inc., Warrants, 2040-03-31	Canada	1,300	-	-	-
Microsoft Corp.	US	7,450	3,587,224	5,369,038	4.89
NVIDIA Corp.	US	10,400	2,147,818	2,699,919	2.46
Palantir Technologies Inc.	US	4,380	449,803	1,111,729	1.01
Shopify Inc.	Canada	18,390	2,342,158	3,802,316	3.46
Strategy Inc.	US	2,010	1,095,956	901,130	0.82
			14,812,360	22,987,869	20.92
Materials					
Kinross Gold Corp.	Canada	102,300	2,752,081	3,533,442	3.22
New Gold Inc.	Canada	308,150	217,883	3,072,256	2.80
			4,930,964	6,605,698	6.02
Utilities					
E.ON SE	Germany	44,460	1,070,876	1,171,661	1.07
Emera Inc.	Canada	20,610	1,221,050	1,376,130	1.25
			2,291,926	2,547,791	2.32
Exchange Traded Funds					
iShares Core MSCI Europe ETF	US	36,590	3,228,653	3,468,082	3.16
			3,228,653	3,468,082	3.16
Total Portfolio Investments			78,057,982	104,774,732	95.37
Cash and other assets, net of liabilities				5,082,098	4.63
Total Net Assets Attributable to Holders of Redeemable Shares				109,856,830	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 Forwards

As at September 30, 2025

Name	Settlement Date	Sell	Buy	Unrealized Gain (Loss) \$
US Dollars Forward	Oct-9	USD 57,200,000	CAD 77,376,677	-2,171,939
US Dollars Forward	Oct-9	CAD 3,831,976	USD 2,800,000	62,047
Total Forwards (CAD)				-2,109,892

Schedule of Options

As at September 30, 2025

Underlying Security	Number of Contracts ¹	Option Type	Settlement Date	Strike Price (\$)	Premium Paid (Received) (\$)	Fair Value (\$)
Short Options Positions						
CoreWeave Inc.	-144	Put	Nov-25	USD 110	-228,412	-141,255
Strategy Inc.	-22	Put	Oct-25	USD 365	-67,760	-139,891
					-296,173	-281,146
Total Options (CAD)					-296,173	-281,146

¹ 100 Shares per contract except currency options

Yorkville Mutual Fund Corporation

Yorkville Enhanced Protection Class

Notes to the financial statements – Fund Specific

September 30, 2025 and March 31, 2025

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 September 30, 2025, approximately 95.37% (March 31, 2025 – 76.63 %) 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 \$5,238,737 (March 31, 2025 - \$4,060,231). 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 September 30, 2025 and March 31, 2025, the Fund had exposure to the following foreign currency:

	September 30, 2025		March 31, 2025	
	Financial instruments	Net assets	Financial instruments	Net assets
	\$	%	\$	%
Currency				
U.S. Dollar	-	-	53,277,425	50

As at September 30, 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 \$0 (March 31, 2025 - \$266,387) 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	September 30, 2025	March 31, 2025
	\$	\$
Assets		
Investments, fair value	13,797,444	11,875,585
Cash	661,991	2,334,124
Accrued interest and dividends receivable	34,521	55,046
HST refundable	33,564	25,000
	14,527,520	14,289,755
Liabilities		
Forward contracts, at fair value	197,463	-
Options, at fair value	19,076	33,871
Accounts payable and accrued liabilities	6,446	6,409
Management fee payable (Note 3)	23,444	23,336
	246,429	63,616
Net Assets Attributable to Holders of Redeemable Shares	14,281,091	14,226,139
Net Assets Attributable to Holders of Redeemable Shares		
Series A	13,475,269	13,485,121
Series AT	105	98
Series F	91,357	84,287
Series HA	128	119
Series HF	136	125
Series O	714,096	656,389
	14,281,091	14,226,139

Net Assets Attributable to Holders of Redeemable Shares per share

Series A	15.95	14.83
Series AT	10.51	9.84
Series F	17.92	16.53
Series HA	11.15	10.40
Series HF	11.88	10.92
Series O	21.58	19.84

Mutual fund shares issued and outstanding (Note 5)

Series A	844,890	909,279
Series AT	10	10
Series F	5,098	5,098
Series HA	11	11
Series HF	11	11
Series O	33,088	33,088

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

For the periods	September 30, 2025	September 30, 2024
	\$	\$
Revenue		
Dividends	93,503	103,372
Interest income for distribution	58,500	44,981
Net realized gain (loss) on sale of investments	1,150,646	451,897
Net realized gain (loss) on sale of options	(35,062)	12,548
Net realized gain (loss) on sale of forward contracts	107,600	-
Foreign exchange gain (loss) on cash	(73,161)	(1,377)
Change in unrealized appreciation (depreciation) of investments	152,732	464,407
Change in unrealized appreciation (depreciation) of foreign currency	(2,971)	512
Change in unrealized appreciation (depreciation) in forward contracts	(197,463)	-
Change in unrealized appreciation (depreciation) in options	(5,385)	(17,807)
Other income	81	-
Total Revenue	1,249,020	1,058,533
Expenses (Note 3)		
Management fees	133,179	150,653
Fund accounting, custody fees, securityholder reporting	52,231	37,403
Audit fees	7,258	6,613
Harmonized sales tax and other taxes	10,967	12,159
Legal fees	33,176	12,322
Fund administration fees	336	313
Interest expense	68	27
Less: Expenses absorbed by Manager	(75,938)	(37,432)
Total Expenses	161,278	182,058
Net income (loss) before taxes	1,087,742	876,475
Income tax expense	60,368	6,746
Net income (loss) after taxes	1,027,374	869,729
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares	1,027,374	869,729

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

Series A	962,569	822,426
Series AT	7	5
Series F	7,070	5,076
Series HA	9	6
Series HF	11	8
Series O	57,708	42,207
	1,027,374	869,729

Average number of shares outstanding during the period

Series A	880,499	944,182
Series AT	10	10
Series F	5,098	4,556
Series HA	11	10
Series HF	11	10
Series O	33,088	29,861

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

Series A	1.09	0.87
Series AT	0.67	0.53
Series F	1.39	1.11
Series HA	0.75	0.58
Series HF	0.97	0.79
Series O	1.74	1.41

STATEMENTS OF CASH FLOWS

For the periods	September 30, 2025	September 30, 2024
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	1,027,374	869,729
Adjustments for:		
Proceeds from sale of investments	5,501,130	3,329,487
Purchase of investments	(6,124,997)	(1,834,669)
Foreign exchange (gain) loss on cash	73,161	1,377
Net realized (gain) loss from investment transactions	(1,150,646)	(451,897)
Change in unrealized (appreciation) depreciation of investments	(152,732)	(464,407)
Change in unrealized (appreciation) depreciation in options	5,385	17,807
Change in unrealized (appreciation) depreciation in forward contracts	197,463	-
	(1,651,236)	597,698
Net change in working capital	(2,689)	18,919
Net cash from operating activities	(626,551)	1,486,346
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	201,232	483,344
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Payment on redemption of Redeemable shares	(1,173,653)	(1,814,117)
Net cash from financing activities	(972,421)	(1,330,773)
Net increase (decrease) in cash	(1,598,972)	155,573
Foreign exchange gain (loss) on cash	(73,161)	(1,377)
Cash at beginning of period	2,334,124	588,737
Cash at end of period	661,991	742,933
Supplementry disclosures on cash flow from operating activities		
Interest paid	\$ 68	\$ 27
Interest received	57,603	36,346
Dividends received net of withholding tax	54,557	102,036

Yorkville Global Opportunities Class

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

For the periods	All Series	
	September 30, 2025	September 30, 2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	14,226,139	15,804,370
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	1,027,374	869,729
Securityholder transactions		
Proceeds from shares issued	201,232	483,344
Payment for shares redeemed	(1,173,653)	(1,803,117)
	54,952	(450,044)
Net Assets Attributable to Holders of Redeemable Shares, end of period	14,281,091	15,354,326

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

For the periods	Series AT	
	September 30, 2025	September 30, 2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	98	103
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	7	5
Securityholder transactions		
Proceeds from shares issued	-	-
Payment for shares redeemed	-	-
	7	5
Net Assets Attributable to Holders of Redeemable Shares, end of period	105	108

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

For the periods	Series HA	
	September 30, 2025	September 30, 2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	119	111
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	9	6
Securityholder transactions		
Proceeds from shares issued	-	-
Payment for shares redeemed	-	-
	9	6
Net Assets Attributable to Holders of Redeemable Shares, end of period	128	117

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

For the periods	Series O	
	September 30, 2025	September 30, 2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	656,389	606,944
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	57,708	42,207
Securityholder transactions		
Proceeds from shares issued	-	2,500
Payment for shares redeemed	-	(18,200)
	57,708	26,507
Net Assets Attributable to Holders of Redeemable Shares, end of period	714,096	633,451

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

For the periods	Series A	
	September 30, 2025	September 30, 2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	13,485,121	15,120,427
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	962,569	822,426
Securityholder transactions		
Proceeds from shares issued	201,232	480,844
Payment for shares redeemed	(1,173,653)	(1,784,917)
	(9,852)	(481,647)
Net Assets Attributable to Holders of Redeemable Shares, end of period	13,475,269	14,638,781

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

For the periods	Series F	
	September 30, 2025	September 30, 2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	84,287	76,673
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	7,070	5,076
Securityholder transactions		
Proceeds from shares issued	-	-
Payment for shares redeemed	-	-
	7,070	5,076
Net Assets Attributable to Holders of Redeemable Shares, end of period	91,357	81,749

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

For the periods	Series HF	
	September 30, 2025	September 30, 2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	125	113
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	11	8
Securityholder transactions		
Proceeds from shares issued	-	-
Payment for shares redeemed	-	-
	11	8
Net Assets Attributable to Holders of Redeemable Shares, end of period	136	121

Yorkville Global Opportunities Class

As at September 30, 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	125,239	0.88
Bank of Nova Scotia 2.62% 02/12/2026	Canada	50,000	50,199	49,973	0.35
Cameco Corp. 2.95% 21/10/2027	Canada	115,000	114,439	114,819	0.80
Canadian Government Bond 1.5% 01/06/2026	Canada	71,000	70,276	70,569	0.49
Canadian Government Bond 1.5% 01/06/2031	Canada	296,000	267,073	275,635	1.93
Canadian Government Bond 2% 01/06/2032	Canada	380,000	342,892	358,953	2.51
Canadian Government Bond 2.75% 01/12/2048	Canada	18,000	16,662	15,691	0.11
Canadian Government Bond 3% 01/06/2034	Canada	393,000	388,742	390,424	2.73
Canadian Government Bond 4% 01/06/2041	Canada	68,000	76,130	72,651	0.51
CU Inc. 5.032% 20/11/2036	Canada	65,000	77,440	69,567	0.49
Dollarama Inc. 5.165% 26/04/2030	Canada	107,000	111,047	114,744	0.80
Hydro One Inc. 6.93% 01/06/2032	Canada	61,000	86,169	72,278	0.51
Loblaws Cos Ltd. 4.488% 11/12/2028	Canada	106,000	115,869	110,182	0.77
Ontario Power Generation Inc. 3.315% 04/10/2027	Canada	90,000	89,827	90,630	0.63
OPB Finance Trust 2.98% 25/01/2027	Canada	103,000	102,744	103,311	0.72
Province of British Columbia 2.8% 18/06/2048	Canada	104,000	83,685	79,246	0.55
Province of Manitoba 3.4% 05/09/2048	Canada	79,000	67,743	66,222	0.46
Province of Ontario 2.9% 02/06/2049	Canada	123,000	112,885	95,435	0.67
Province of Ontario 3.5% 02/06/2043	Canada	15,000	14,430	13,500	0.09
Province of Quebec 3.5% 01/12/2048	Canada	162,000	142,949	139,271	0.98
Province of Saskatchewan 3.9% 02/06/2033	Canada	167,000	172,283	173,116	1.21
Royal Bank of Canada 2.328% 28/01/2027	Canada	113,000	104,689	112,394	0.79
Tourmaline Oil Corp. 4.856% 30/05/2027	Canada	68,000	69,394	69,943	0.49
			2,801,361	2,783,793	19.47
Equities					
Communication Services					
Alphabet Inc.	US	800	74,826	270,600	1.89
Meta Platforms Inc.	US	230	137,081	235,018	1.65
Netflix Inc.	US	170	91,950	283,590	1.99
			303,857	789,208	5.53
Consumer Discretionary					
Alibaba Group Holding Ltd.	China	320	52,697	79,579	0.56
Amazon.com Inc.	US	800	76,509	244,408	1.71
Dollarama Inc.	Canada	1,410	159,304	258,791	1.81
Garmin Ltd.	Switzerland	450	127,138	154,166	1.08
Home Depot Inc.	US	380	117,200	214,237	1.50
MercadoLibre Inc.	Uruguay	70	173,146	227,613	1.59
			705,994	1,178,794	8.25
Consumer Staples					
PepsiCo Inc.	US	950	212,844	185,638	1.30
Walmart Inc.	US	1,230	160,895	176,379	1.24
			373,739	362,017	2.54
Energy					
ARC Resources Ltd.	Canada	3,730	114,380	94,667	0.66
Athabasca Oil Corp.	Canada	35,730	219,079	237,962	1.67
Cenovus Energy Inc.	Canada	10,710	214,246	253,077	1.77
Chevron Corp.	US	758	141,116	163,674	1.15
Exxon Mobil Corp.	US	1,620	148,444	254,146	1.78
Occidental Petroleum Corp.	US	3,940	87,497	259,030	1.81
Occidental Petroleum Corp., Warrants, 2027-08-03	US	250	-	8,870	0.06
Suncor Energy Inc.	Canada	2,200	107,396	128,128	0.90
			1,032,158	1,399,554	9.80
Financials					
Banco Santander SA	Spain	20,280	194,691	295,721	2.07
Bank of America Corp.	US	2,100	82,300	150,743	1.06
Intact Financial Corp.	Canada	420	83,992	113,723	0.80
Royal Bank of Canada	Canada	2,310	200,880	473,827	3.31
Sprott Inc.	Canada	2,130	158,504	246,377	1.73
TMX Group Ltd.	Canada	4,470	230,236	237,983	1.67
			950,603	1,518,374	10.64

Yorkville Global Opportunities Class

As at September 30, 2025

Schedule of Investment Portfolio

Investments	Country	Quantity	Average Cost	Fair Value	% of Net Assets
Healthcare					
Bayer AG	Germany	22,740	207,545	262,299	1.84
Boston Scientific Corp.	US	1,530	226,785	207,839	1.46
Charles River Laboratories International Inc.	US	390	71,966	84,902	0.59
Eli Lilly & Co.	US	120	73,605	127,397	0.89
Intuitive Surgical Inc.	US	390	208,906	242,688	1.70
Novo Nordisk A/S	Denmark	3,690	353,677	284,901	1.99
			1,142,484	1,210,026	8.47
Industrials					
Axon Enterprise Inc.	US	70	72,416	69,897	0.49
General Electric Co.	US	210	71,166	87,898	0.62
Safran SA	France	2,240	205,832	275,239	1.93
Thomson Reuters Corp.	Canada	440	74,408	95,084	0.67
United Rentals Inc.	US	100	21,457	132,832	0.93
			445,279	660,950	4.64
Information Technology					
Amphenol Corp.	US	580	71,114	99,868	0.70
Apple Inc.	US	845	92,842	299,377	2.10
Constellation Software Inc.	Canada	30	20,644	113,339	0.79
Constellation Software Inc., Warrants, 2040-03-31	Canada	80	-	-	-
Microsoft Corp.	US	600	97,547	432,406	3.03
NVIDIA Corp.	US	260	5,656	67,498	0.47
Palantir Technologies Inc.	US	1,620	156,544	411,187	2.88
SAP SE	Germany	350	140,956	130,129	0.91
Strategy Inc.	US	260	141,766	116,564	0.82
			727,069	1,670,368	11.70
Materials					
Agnico Eagle Mines Ltd.	Canada	2,080	290,821	487,552	3.41
Lundin Gold Inc.	Canada	4,660	302,995	420,192	2.94
Newmont Corp.	US	1,810	142,939	212,329	1.49
Nutrien Ltd.	Canada	4,020	293,516	328,555	2.30
Pan American Silver Corp.	Canada	2,900	114,050	156,397	1.10
			1,144,321	1,605,025	11.24

Yorkville Global Opportunities Class

As at September 30, 2025

Schedule of Investment Portfolio

Investments	Country	Quantity	Average Cost	Fair Value	% of Net Assets
Utilities					
E.ON SE	Germany	14,330	345,156	377,640	2.64
			345,156	377,640	2.64
Exchange Traded Funds					
iShares Core MSCI Europe ETF	US	2,550	225,009	241,695	1.69
			225,009	241,695	1.69
Total Portfolio Investments			10,197,030	13,797,444	96.61
Cash and other assets, net of liabilities				483,647	3.39
Total Net Assets Attributable to Holders of Redeemable Shares				14,281,091	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 Forwards

As at September 30, 2025

Name	Settlement Date	Sell	Buy	Unrealized Gain (Loss) \$
US Dollars Forward	Oct-9	USD 5,100,000	CAD 6,898,969	-193,652
US Dollars Forward	Oct-9	USD 172,000	CAD 235,393	-3,811
Total Forwards (CAD)				-197,463

Schedule of Options

As at September 30, 2025

Underlying Security	Number of Contracts ¹	Option Type	Settlement Date	Strike Price (\$)	Premium Paid (Received) (\$)	Fair Value (\$)
Short Options Positions						
Strategy Inc.	-3	Put	Oct-25	USD 365	-9,240	-19,076
					-9,240	-19,076
Total Options (CAD)					-9,240	-19,076

¹ 100 Shares per contract except currency options

Yorkville Mutual Fund Corporation

Yorkville Global Opportunities Class

Notes to the financial statements – Fund Specific

September 30, 2025 and March 31, 2025

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 September 30, 2025, approximately 77.14% (March 31, 2025 – 63.79%) 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 \$689,872 (March 31, 2025 - \$593,779). 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 6.21% (March 31, 2025 – 6.38%) change in value of fixed income of the portfolio value.

Credit risk

As at September 30, 2025 and March 31, 2025, the Fund invested in debt instruments with the following credit ratings:

	September 30, 2025	March 31, 2025
	Net	Net
	assets	assets
	%	%
Credit rating		
AA- to AAA	12.85	13.05
BBB- to A+	6.62	6.64
	19.47	19.69

Yorkville Mutual Fund Corporation

Yorkville Global Opportunities Class

Notes to the financial statements – Fund Specific

September 30, 2025 and March 31, 2025

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 September 30, 2025 and March 31, 2025, the Fund had exposure to the following foreign currency:

	September 30, 2025		March 31, 2025	
	Financial instruments	Net assets	Financial instruments	Net assets
	\$	%	\$	%
Currency				
U.S. Dollar	214,559	2	5,394,017	38

As at September 30, 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 \$1,073 (March 31, 2025 - \$26,970) 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	September 30, 2025	March 31, 2025
	\$	\$
Assets		
Investments, fair value	23,787,198	26,969,961
Cash	147,992	552,060
Accrued interest and dividends receivable	211,392	241,297
HST refundable	2,340	1,665
	24,148,922	27,764,983
Liabilities		
Accounts payable and accrued liabilities	2,486	2,757
Management fee payable (Note 3)	865	851
	3,351	3,608
Net Assets Attributable to Holders of Redeemable Shares	24,145,571	27,761,375
Net Assets Attributable to Holders of Redeemable Shares		
Series A	567,567	569,946
Series F	114	113
Series HA	101	100
Series HF	101	100
Series O	23,577,688	27,191,115
	24,145,571	27,761,375
Net Assets Attributable to Holders of Redeemable Shares per share		
Series A	11.38	11.42
Series F	13.15	13.06
Series HA	10.07	10.01
Series HF	10.07	10.01
Series O	15.06	14.97
Mutual fund shares issued and outstanding (Note 5)		
Series A	49,869	49,925
Series F	9	9
Series HA	10	10
Series HF	10	10
Series O	1,565,431	1,816,551

STATEMENTS OF CASH FLOWS

For the periods	September 30, 2025	September 30, 2024
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	54,094	1,255,809
Adjustments for:		
Proceeds from sale of investments	6,947,252	4,417,213
Purchase of investments	(3,990,191)	(4,573,399)
Foreign exchange (gain) loss on cash	(1,555)	(188)
Net realized (gain) loss from investment transactions	9,908	22,843
Change in unrealized (appreciation) depreciation of investments	215,795	(919,289)
	3,181,209	(1,052,820)
Net change in working capital	28,973	(44,913)
Net cash from operating activities	3,264,276	158,076
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	1,247,720	2,369,166
Payment on redemption of redeemable shares	(4,917,619)	(2,390,055)
Net cash from financing activities	(3,669,899)	(20,889)
Net increase (decrease) in cash	(405,622)	137,187
Foreign exchange gain (loss) on cash	1,555	188
Cash at beginning of period	552,060	163,765
Cash at end of period	147,993	301,140
Supplementary disclosures on cash flow from operating activities	\$	\$
Interest received	332,149	336,918

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

For the periods	September 30, 2025	September 30, 2024
	\$	\$
Revenue		
Interest income for distribution	302,244	381,580
Net realized gain (loss) on sale of investments	(9,908)	(22,843)
Foreign exchange gain (loss) on cash	1,555	188
Change in unrealized appreciation (depreciation) of investments	(215,795)	919,289
Change in unrealized appreciation (depreciation) of foreign currency	(4,416)	(1,976)
Other Income	-	211
Total Revenue	73,680	1,276,449
Expenses (Note 3)		
Fund accounting, custody fees, securityholder reporting	38,091	30,183
Audit fees	13,502	10,563
Legal fees	61,716	19,684
Management fees	4,914	6,303
Fund administration fees	12,792	12,220
Harmonized sales tax and other taxes	1,599	1,757
Less: Expenses absorbed by Manager	(113,028)	(60,069)
Total Expenses	19,586	20,640
Net income (loss) before taxes	54,094	1,255,809
Income tax expense	-	-
Net income (loss) after taxes	54,094	1,255,809
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares	54,094	1,255,809
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares by Series		
Series A	(1,757)	28,874
Series F	1	6
Series HA	1	5
Series HF	1	5
Series O	55,849	1,226,920
	54,094	1,255,809
Average number of shares outstanding during the period		
Series A	49,912	64,734
Series F	9	9
Series HA	10	10
Series HF	10	10
Series O	1,724,923	1,699,074
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares by Series		
Series A	(0.04)	0.45
Series F	0.08	0.64
Series HA	0.07	0.49
Series HF	0.07	0.49
Series O	0.03	0.72

Yorkville Optimal Return Bond Class
Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

For the periods	All Series	
	September 30, 2025	September 30, 2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	27,761,375	24,408,569
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	54,094	1,255,809
Securityholder transactions		
Proceeds from securities issued	1,247,720	2,369,166
Payment for securities redeemed	(4,917,619)	(2,390,055)
	(3,615,805)	1,234,920
Net Assets Attributable to Holders of Redeemable Shares, end of period	24,145,571	25,643,488

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

For the periods	Series F	
	September 30, 2025	September 30, 2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	113	105
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	1	6
Securityholder transactions		
Proceeds from shares issued	-	-
Payment for shares redeemed	-	-
	1	6
Net Assets Attributable to Holders of Redeemable Shares, end of period	114	111

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

For the periods	Series HF	
	September 30, 2025	September 30, 2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	100	93
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	1	5
Securityholder transactions		
Proceeds from shares issued	-	-
Payment for shares redeemed	-	-
	1	-
Net Assets Attributable to Holders of Redeemable Shares, end of period	101	98

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

For the periods	Series A	
	September 30, 2025	September 30, 2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	569,946	726,196
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	(1,757)	28,874
Securityholder transactions		
Proceeds from shares issued	300	1,796
Payment for shares redeemed	(922)	(111,491)
	(2,379)	(80,821)
Net Assets Attributable to Holders of Redeemable Shares, end of period	567,567	645,376

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

For the periods	Series HA	
	September 30, 2025	September 30, 2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	100	93
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	1	5
Securityholder transactions		
Proceeds from shares issued	-	-
Payment for shares redeemed	-	-
	1	5
Net Assets Attributable to Holders of Redeemable Shares, end of period	101	98

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

For the periods	Series O	
	September 30, 2025	September 30, 2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	27,191,115	23,682,081
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	55,849	1,226,920
Securityholder transactions		
Proceeds from shares issued	1,247,420	2,367,370
Payment for shares redeemed	(4,916,696)	(2,278,564)
	(3,613,428)	1,315,726
Net Assets Attributable to Holders of Redeemable Shares, end of period	23,577,688	24,997,806

Yorkville Optimal Return Bond Class
As at September 30, 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	493,000	503,521	510,270	2.11
Bank of Nova Scotia 2.62% 02/12/2026	Canada	387,000	391,056	386,791	1.60
Cameco Corp. 2.95% 21/10/2027	Canada	414,000	413,069	413,349	1.71
Canadian Government Bond 1.5% 01/06/2026	Canada	614,000	607,737	610,275	2.53
Canadian Government Bond 1.5% 01/06/2031	Canada	3,271,000	2,854,816	3,045,950	12.61
Canadian Government Bond 2% 01/06/2032	Canada	4,558,000	4,097,185	4,305,551	17.83
Canadian Government Bond 2.75% 01/12/2048	Canada	299,000	276,284	260,646	1.08
Canadian Government Bond 3% 01/06/2034	Canada	4,032,000	3,936,928	4,005,540	16.60
Canadian Government Bond 4% 01/06/2041	Canada	260,000	287,690	277,784	1.15
CU Inc. 5.032% 20/11/2036	Canada	268,000	329,640	286,829	1.19
Dollarama Inc. 5.165% 26/04/2030	Canada	792,000	816,172	849,318	3.52
Energir Inc. 2.1% 16/04/2027	Canada	308,000	323,281	305,239	1.26
First Nations Finance Authority 3.05% 01/06/2028	Canada	124,000	124,363	125,086	0.52
Hydro One Inc. 6.93% 01/06/2032	Canada	402,000	564,067	476,325	1.97
Loblaw Cos Ltd. 4.488% 11/12/2028	Canada	376,000	417,499	390,835	1.62
Ontario Power Generation Inc. 3.315% 04/10/2027	Canada	164,000	164,550	165,149	0.68
Province of British Columbia 2.8% 18/06/2048	Canada	668,000	562,534	509,001	2.11
Province of British Columbia 6.35% 18/06/2031	Canada	124,000	173,918	145,357	0.60
Province of Manitoba 3.4% 05/09/2048	Canada	236,000	202,370	197,829	0.82
Province of Ontario 2.9% 02/06/2049	Canada	456,000	414,816	353,806	1.47
Province of Ontario 3.5% 02/06/2043	Canada	680,000	690,198	611,993	2.53
Province of Ontario 5.6% 02/06/2035	Canada	99,000	128,830	114,401	0.47
Province of Ontario 5.85% 08/03/2033	Canada	311,000	420,251	361,344	1.50
Province of Quebec 3.5% 01/12/2048	Canada	723,000	682,840	621,562	2.57
Province of Saskatchewan 3.9% 02/06/2033	Canada	869,000	897,233	900,827	3.73
Province of Saskatchewan 5.75% 05/03/2029	Canada	158,000	209,854	173,567	0.72
PSP Capital Inc. 2.05% 15/01/2030	Canada	429,000	426,616	415,032	1.72
Royal Bank of Canada 2.328% 28/01/2027	Canada	603,000	554,603	599,769	2.48
Sun Life Financial Inc. 2.58% 10/05/2032	Canada	201,000	183,929	199,810	0.83
TELUS Corp. 4.7% 06/03/2048	Canada	164,000	166,239	153,459	0.64
Tourmaline Oil Corp. 4.856% 30/05/2027	Canada	349,000	354,500	358,973	1.49
			22,176,589	22,131,667	91.66
Exchange Traded Funds					
ProShares Short High Yield	US	51,600	1,361,338	1,103,867	4.57
Sprott Physical Gold and Silver Trust	Canada	10,800	468,762	551,664	2.29
			1,830,100	1,655,531	6.86
Total Portfolio Investments			24,006,689	23,787,198	98.52
Cash and other assets, net of liabilities				358,373	1.48
Total Net Assets Attributable to Holders of Redeemable Shares				24,145,571	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

September 30, 2025 and March 31, 2025

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 5.79% (March 31, 2025 – 6.33%) change in the portfolio value.

Credit risk

As at September 30, 2025 and March 31, 2025, the Fund invested in debt instruments with the following credit ratings:

	September 30, 2025	March 31, 2025
	Net assets	Net assets
	%	%
Credit rating		
AA- to AAA	62,58	77,72
BBB- to A+	30,56	22,28
Not rated	6,86	-
	100,00	100,00

Yorkville Mutual Fund Corporation

Yorkville Optimal Return Bond Class

Notes to the financial statements – Fund Specific

September 30, 2025 and March 31, 2025

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 September 30, 2025 and March 31, 2025, the Fund had exposure to the following foreign currency:

	September 30, 2025		March 31, 2025	
	Financial instruments	Net assets	Financial instruments	Net assets
	\$	%	\$	%
Currency				
U.S. Dollar	1,103,867	5	1,438,437	5

As at September 30, 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 \$5,519 (March 31, 2025 - \$7,192) 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	September 30, 2025	March 31, 2025
	\$	\$
Assets		
Investments, fair value	15,518,412	11,906,980
Forward contracts, at fair value	6,869	-
Cash	1,116,630	2,911,567
Accrued interest and dividends receivable	13,552	31,202
Options, at fair value	-	59,654
HST refundable	1,493	1,143
	16,656,956	14,910,546

Liabilities

Forward contracts, at fair value	60,753	-
Options, at fair value	19,076	80,124
Accounts payable and accrued liabilities	1,662	1,536
Management fee payable (Note 3)	348	1,334
	81,839	82,994
Net Assets Attributable to Holders of Redeemable Shares	16,575,117	14,827,552

Net Assets Attributable to Holders of Redeemable Shares

Series A	167,802	694,550
Series F	208	177
Series HA	125	108
Series HF	145	124
Series O	16,406,837	14,132,593
	16,575,117	14,827,552

Net Assets Attributable to Holders of Redeemable Shares per share

Series A	12.14	10.48
Series F	15.94	13.58
Series HA	11.04	9.55
Series HF	12.88	10.98
Series O	15.83	13.50

Mutual fund shares issued and outstanding (Note 5)

Series A	13,819	66,295
Series F	13	13
Series HA	11	11
Series HF	11	11
Series O	1,036,191	1,046,974

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

For the periods	September 30, 2025	September 30, 2024
	\$	\$
Revenue		
Dividends	134,993	153,527
Interest income for distribution	25,160	24,602
Net realized gain (loss) on sale of investments	1,619,761	414,521
Net realized gain (loss) on sale of options	77,216	27,740
Foreign exchange gain (loss) on cash	(82,759)	13,357
Change in unrealized appreciation (depreciation) of investments	754,110	295,587
Change in unrealized appreciation (depreciation) of foreign currency	842	(3,775)
Change in unrealized appreciation (depreciation) in options	72,531	1,075
Net realized gain (loss) on sale of forward contracts	45,654	-
Change in unrealized appreciation (depreciation) in forward contracts	(53,884)	-
Other income	-	77
Total Revenue	2,593,624	926,711

Expenses (Note 3)

Management fees	6,887	9,095
Fund accounting, custody fees, securityholder reporting	41,708	30,488
Audit fees	8,251	6,057
Harmonized sales tax and other taxes	1,543	1,680
Legal fees	37,717	11,287
Fund administration fees	7,681	6,809
Interest expense	103	-
Less: Expenses absorbed by Manager	(87,676)	(47,832)
Total Expenses	16,214	17,584

Net income (loss) before taxes	2,577,410	909,127
Income tax expense	54,975	(579)
Net income (loss) after taxes	2,522,435	909,706

Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares	2,522,435	909,706
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Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares by Series

Series A	86,415	37,684
Series F	31	11
Series HA	17	5
Series HF	21	8
Series O	2,435,951	871,999
	2,522,435	909,706

Average number of shares outstanding during the period

Series A	54,567	75,988
Series F	13	12
Series HA	11	11
Series HF	11	11
Series O	1,043,291	1,011,773

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

Series A	1.58	0.50
Series F	2.36	0.89
Series HA	1.49	0.46
Series HF	1.90	0.73
Series O	2.33	0.86

STATEMENTS OF CASH FLOWS

For the periods	September 30, 2025	September 30, 2024
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	2,522,435	909,706
Adjustments for:		
Proceeds from sale of investments	9,153,106	7,137,148
Purchase of investments	(10,318,136)	(5,820,143)
Foreign exchange (gain) loss on cash	82,759	(13,357)
Net realized (gain) loss from investment transactions	(1,619,761)	(414,521)
Change in unrealized (appreciation) depreciation of investments	(754,110)	(295,587)
Change in unrealized (appreciation) depreciation in options	(72,531)	(1,075)
Change in unrealized (appreciation) depreciation in forward contracts	53,884	-
	(3,474,789)	592,465
Net change in working capital	15,046	51,318
Net cash from operating activities	(937,308)	1,553,489
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	61,850	271,950
Payment on redemption of Redeemable shares	(836,720)	(1,136,736)
Net cash from financing activities	(774,870)	(864,786)
Net increase (decrease) in cash	(1,712,178)	688,703
Foreign exchange gain (loss) on cash	(82,759)	13,357
Cash at beginning of period	2,911,567	1,222,953
Cash at end of period	1,116,630	1,925,013

Supplementary disclosures on cash flow from operating activities

Interest paid	103	-
Interest received	25,372	24,601
Dividends received net of withholding tax	97,456	155,708

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

For the periods	All Series	
	September 30, 2025	September 30, 2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	14,827,552	14,468,385
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares	2,522,435	909,706
Securityholder transactions		
Proceeds from shares issued	61,850	271,950
Payment for shares redeemed	(836,720)	(1,112,759)
	1,747,565	68,897
Net Assets Attributable to Holders of Redeemable Shares, end of period	16,575,117	14,537,282

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

For the periods	Series F	
	September 30, 2025	September 30, 2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	177	162
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	31	11
Securityholder transactions		
Proceeds from shares issued	-	-
Payment for shares redeemed	-	-
	31	11
Net Assets Attributable to Holders of Redeemable Shares, end of period	208	173

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

For the periods	Series HF	
	September 30, 2025	September 30, 2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	124	113
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	21	8
Securityholder transactions		
Proceeds from shares issued	-	-
Payment for shares redeemed	-	-
	21	8
Net Assets Attributable to Holders of Redeemable Shares, end of period	145	121

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

For the periods	Series A	
	September 30, 2025	September 30, 2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	694,550	873,274
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares	86,415	37,684
Securityholder transactions		
Proceeds from shares issued	1,950	2,700
Payment for shares redeemed	(615,113)	(146,902)
	(526,748)	(106,519)
Net Assets Attributable to Holders of Redeemable Shares, end of period	167,802	766,755

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

For the periods	Series HA	
	September 30, 2025	September 30, 2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	108	102
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	17	5
Securityholder transactions		
Proceeds from shares issued	-	-
Payment for shares redeemed	-	-
	17	5
Net Assets Attributable to Holders of Redeemable Shares, end of period	125	107

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

For the periods	Series O	
	September 30, 2025	September 30, 2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	14,132,593	13,594,735
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	2,435,951	871,999
Securityholder transactions		
Proceeds from shares issued	59,900	269,250
Payment for shares redeemed	(221,607)	(965,856)
	2,274,244	175,393
Net Assets Attributable to Holders of Redeemable Shares, end of period	16,406,837	13,770,128

Yorkville Canadian QVR Enhanced Protection Class
As at September 30, 2025
Schedule of Investment Portfolio

Investments	Country	Quantity	Average Cost	Fair Value	% of Net Assets
Equities			\$	\$	
Communication Services					
BCE Inc.	Canada	7,810	267,450	253,981	1.53
Netflix Inc.	US	290	435,348	483,772	2.92
			702,798	737,753	4.45
Consumer Discretionary					
Aritzia Inc.	Canada	6,400	432,301	538,752	3.25
Canadian Tire Corp. Ltd.	Canada	600	96,002	99,402	0.60
Dollarama Inc.	Canada	1,800	208,214	330,372	1.99
Restaurant Brands International Inc.	Canada	1,310	92,934	116,957	0.71
			829,451	1,085,483	6.55
Consumer Staples					
Alimentation Couche-Tard Inc.	Canada	3,930	309,511	291,803	1.76
Loblaws Cos Ltd.	Canada	3,280	84,412	176,562	1.07
Maple Leaf Foods Inc.	Canada	9,690	335,615	348,937	2.10
			729,538	817,302	4.93
Energy					
Cenovus Energy Inc.	Canada	12,020	240,451	284,033	1.71
Enbridge Inc.	Canada	8,380	457,122	588,360	3.55
Suncor Energy Inc.	Canada	6,310	315,256	367,494	2.22
Vermilion Energy Inc.	Canada	16,840	167,227	183,051	1.10
			1,180,056	1,422,938	8.58
Financials					
Bank of Montreal	Canada	3,040	393,418	551,304	3.33
Brookfield Asset Management Ltd.	Canada	5,820	431,310	460,944	2.78
Brookfield Corp.	Canada	3,590	336,716	342,809	2.07
Fairfax Financial Holdings Ltd.	Canada	90	162,128	219,132	1.32
Intact Financial Corp.	Canada	280	56,752	75,816	0.46
Manulife Financial Corp.	Canada	7,350	263,675	318,696	1.92
Royal Bank of Canada	Canada	5,750	877,536	1,179,439	7.11
TMX Group Ltd.	Canada	2,820	79,896	150,137	0.91
Toronto-Dominion Bank	Canada	8,110	821,552	902,481	5.44
			3,422,983	4,200,758	25.34
Healthcare					
Intuitive Surgical Inc.	US	345	202,370	214,685	1.30
Sienna Senior Living Inc.	Canada	11,200	133,116	208,880	1.26
Well Health Technologies Corp.	Canada	87,990	407,099	452,269	2.72
			742,585	875,834	5.28
Industrials					
Boyd Group Services Inc.	Canada	1,300	263,078	305,136	1.84
Cargojet Inc.	Canada	1,630	168,549	149,960	0.90
MDA Space Ltd.	Canada	9,510	312,015	329,617	1.99
NFI Group Inc.	Canada	17,600	334,709	259,600	1.57
TFI International Inc.	Canada	2,660	333,351	325,797	1.97
			1,411,702	1,370,110	8.27
Information Technology					
Celestica Inc.	Canada	2,280	282,087	780,832	4.71
Constellation Software Inc.	Canada	140	517,517	528,917	3
Constellation Software Inc., Warrants, 2040-03-31	Canada	110	-	-	-
Shopify Inc.	Canada	5,060	778,766	1,046,206	6.31
Topicus.com Inc.	Netherlands	700	102,552	104,475	0.63
			1,680,922	2,460,430	14.84

Yorkville Canadian QVR Enhanced Protection Class
As at September 30, 2025
Schedule of Investment Portfolio

Investments	Country	Quantity	Average Cost	Fair Value	% of Net Assets
Materials					
Agnico Eagle Mines Ltd.	Canada	2,450	290,111	574,280	3.46
Kinross Gold Corp.	Canada	12,430	334,393	429,332	2.59
Lundin Gold Inc.	Canada	3,330	208,494	300,266	1.81
Nutrien Ltd.	Canada	3,480	254,491	284,420	1.72
			1,087,489	1,588,298	9.58
Real Estate					
FirstService Corp.	Canada	550	121,630	145,838	0.88
			121,630	145,838	0.88
Utilities					
Emera Inc.	Canada	3,590	221,957	239,704	1.45
Fortis Inc.	Canada	3,700	232,871	261,183	1.58
			454,828	500,887	3.03
Exchange Traded Funds					
iShares Core MSCI Europe ETF	US	3,300	291,188	312,781	1.89
			291,188	312,781	1.89
Total Portfolio Investments			12,655,170	15,518,412	93.62
Cash and other assets, net of liabilities				1,056,705	6.38
Total Net Assets Attributable to Holders of Redeemable Shares				16,575,117	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 Forwards
As at September 30, 2025

Name	Settlement Date	Sell	Buy	Unrealized Gain (Loss) \$
US Dollars Forward	Oct-9	USD 1,600,000	CAD 2,164,383	-60,753
US Dollars Forward	Oct-9	CAD 424,255	USD 310,000	6,869
Total Forwards (CAD)				-53,884

Schedule of Options
As at September 30, 2025

Underlying Security	Number of Contracts¹	Option Type	Settlement Date	Strike Price (\$)	Premium Paid (Received) (\$)	Fair Value (\$)
Short Options Positions						
Strategy Inc.	-3	Put	Oct-25	USD 365	-9,240	-19,076
					-9,240	-19,076
Total Options (CAD)					-9,240	-19,076

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

September 30, 2025 and March 31, 2025

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 September 30, 2025, approximately 93.62% (March 31, 2025 – 80.30%) 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 \$775,921 (March 31, 2025 - \$595,349). 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 September 30, 2025 and March 31, 2025, the Fund had exposure to the following foreign currency:

	September 30, 2025		March 31, 2025	
	Financial instruments	Net assets	Financial instruments	Net assets
	\$	%	\$	%
Currency				
U.S. Dollar	-	-	709,814	5

As at September 30, 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 \$0 (March 31, 2025 - \$3,549) 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	September 30, 2025	March 31, 2025
	\$	\$
Assets		
Investments, fair value	19,377,879	13,525,911
Cash	2,631,219	4,663,810
Accrued interest and dividends receivable	3,872	25,884
Options, at fair value	-	58,699
HST refundable	3,265	2,273
	22,016,235	18,276,577

Liabilities

Forward contracts, at fair value	370,528	-
Options, at fair value	52,901	132,692
Accounts payable and accrued liabilities	2,219	1,907
Management fee payable (Note 3)	1,555	1,507
	427,203	136,106
Net Assets Attributable to Holders of Redeemable Shares	21,589,032	18,140,471

Net Assets Attributable to Holders of Redeemable Shares

Series A	777,362	780,901
Series F	262	222
Series HA	146	125
Series HF	168	141
Series O	19,660,212	16,730,877
Series UO	1,150,881	628,205
	21,589,032	18,140,471

Net Assets Attributable to Holders of Redeemable Shares per share

Series A	18.69	15.94
Series F	23.47	19.89
Series HA	13.56	11.58
Series HF	15.53	13.08
Series O	23.82	20.08
Series UO	23.82	20.08

Mutual fund shares issued and outstanding (Note 5)

Series A	41,585	49,003
Series F	11	11
Series HA	11	11
Series HF	11	11
Series O	825,387	833,332
Series UO	48,314	31,288

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

For the periods	September 30, 2025	September 30, 2024
	\$	\$
Revenue		
Dividends	65,715	75,963
Interest income for distribution	78,072	60,590
Net realized gain (loss) on sale of investments	1,100,076	388,700
Net realized gain (loss) on sale of options	334,285	46,250
Net realized gain (loss) on sale of forward contracts	515,639	-
Foreign exchange gain (loss) on cash	(321,407)	(5,646)
Change in unrealized appreciation (depreciation) of investments	1,970,121	255,359
Change in unrealized appreciation (depreciation) of foreign currency	(1,288)	(6,439)
Change in unrealized appreciation (depreciation) in options	76,541	(10,885)
Change in unrealized appreciation (depreciation) in forward contracts	(370,528)	-
Other income	-	75
Total Revenue	3,447,226	803,967

Expenses (Note 3)

Management fees	9,005	9,149
Fund accounting, custody fees, securityholder reporting	48,075	32,673
Audit fees	10,102	7,346
Harmonized sales tax and other taxes	1,398	1,330
Legal fees	46,176	13,689
Fund administration fees	9,381	8,343
Interest expense	-	-
Less: Expenses absorbed by Manager	(104,353)	(53,709)
Total Expenses	19,784	18,822
Net income (loss) before taxes	3,427,442	785,145
Income tax expense	74,538	10,210
Net income (loss) after taxes	3,352,904	774,935
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares	3,352,904	774,935

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

Series A	126,625	27,781
Series F	40	10
Series HA	21	4
Series HF	26	6
Series O	3,102,769	731,498
Series UO	123,422	15,636
	3,352,904	774,935

Average number of shares outstanding during the period

Series A	46,669	49,240
Series F	11	10
Series HA	11	10
Series HF	11	10
Series O	829,633	800,023
Series UO	33,060	15,567

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

Series A	2.71	0.56
Series F	3.58	0.94
Series HA	1.98	0.37
Series HF	2.45	0.62
Series O	3.74	0.91
Series UO	3.73	1.00

STATEMENTS OF CASH FLOWS

For the periods	September 30, 2025	September 30, 2024
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	3,352,904	774,935
Adjustments for:		
Proceeds from sale of investments	6,103,195	6,442,951
Purchase of investments	(8,808,425)	(6,900,233)
Foreign exchange (gain) loss on cash	321,407	5,646
Net realized (gain) loss from investment transactions	(1,100,076)	(388,700)
Change in unrealized (appreciation) depreciation of investments	(1,970,121)	(255,359)
Change in unrealized (appreciation) depreciation in forward contracts	370,528	-
Change in unrealized (appreciation) depreciation in options	(76,541)	10,885
	(5,160,033)	(1,084,810)
Net change in working capital	288	31,157
Net cash from operating activities	(1,806,841)	(278,718)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	617,468	1,141,102
Payment on redemption of Redeemable shares	(521,811)	(969,976)
Net cash from financing activities	95,657	171,126
Net increase (decrease) in cash	(1,711,184)	(107,592)
Foreign exchange gain (loss) on cash	(321,407)	(5,646)
Cash at beginning of period	4,663,810	2,080,906
Cash at end of period	2,631,219	1,967,668
Supplementary disclosures on cash flow from operating activities	\$	\$
Interest received	78,072	51,221
Dividends received net of withholding tax	13,189	62,382

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

For the periods	All Series	
	September 30, 2025	September 30, 2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	18,140,471	16,997,884
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	3,352,904	774,935
Securityholder transactions		
Proceeds from shares issued	617,468	1,141,102
Payment for shares redeemed	(521,811)	(939,754)
	3,448,561	976,283
Net Assets Attributable to Holders of Redeemable Shares, end of period	21,589,032	17,974,167

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

For the periods	Series F	
	September 30, 2025	September 30, 2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	222	204
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	40	10
Securityholder transactions		
Proceeds from shares issued	-	-
Payment for shares redeemed	-	-
	40	10
Net Assets Attributable to Holders of Redeemable Shares, end of period	262	214

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

For the periods	Series HF	
	September 30, 2025	September 30, 2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	141	129
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	26	6
Securityholder transactions		
Proceeds from shares issued	-	-
Payment for shares redeemed	-	-
	26	6
Net Assets Attributable to Holders of Redeemable Shares, end of period	168	135

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

For the periods	Series UO	
	September 30, 2025	September 30, 2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	628,205	299,476
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	123,422	15,636
Securityholder transactions		
Proceeds from shares issued	415,487	245,302
Payment for shares redeemed	(16,233)	(27,309)
	522,676	233,629
Net Assets Attributable to Holders of Redeemable Shares, end of period	1,150,881	533,105

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

For the periods	Series A	
	September 30, 2025	September 30, 2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	780,901	832,813
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	126,625	27,781
Securityholder transactions		
Proceeds from shares issued	14,581	9,850
Payment for shares redeemed	(144,745)	(75,896)
	(3,539)	(38,264)
Net Assets Attributable to Holders of Redeemable Shares, end of period	777,362	794,549

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

For the periods	Series HA	
	September 30, 2025	September 30, 2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	125	118
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	21	4
Securityholder transactions		
Proceeds from shares issued	-	-
Payment for shares redeemed	-	-
	21	4
Net Assets Attributable to Holders of Redeemable Shares, end of period	146	121

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

For the periods	Series O	
	September 30, 2025	September 30, 2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	16,730,877	15,865,143
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	3,102,769	731,498
Securityholder transactions		
Proceeds from shares issued	187,400	885,950
Payment for shares redeemed	(360,834)	(836,550)
	2,929,336	780,899
Net Assets Attributable to Holders of Redeemable Shares, end of period	19,660,212	16,646,042

Yorkville American QVR Enhanced Protection Class
As at September 30, 2025
Schedule of Investment Portfolio

Investments	Country	Quantity	Average Cost	Fair Value	% of Net Assets
Equities			\$	\$	
Communication Services					
Alphabet Inc.	US	2,300	575,200	777,974	3.60
Meta Platforms Inc.	US	670	498,698	684,616	3.17
Netflix Inc.	US	380	364,821	633,908	2.94
			1,438,719	2,096,498	9.71
Consumer Discretionary					
Amazon.com Inc.	US	1,820	256,813	556,028	2.58
Aptiv PLC	Ireland	3,060	311,472	367,098	1.70
Dollarama Inc.	Canada	2,690	385,280	493,723	2.29
DoorDash Inc.	US	1,210	387,412	457,921	2.12
O'Reilly Automotive Inc.	US	3,000	375,195	450,021	2.08
Royal Caribbean Cruises Ltd.	US	1,140	374,120	513,262	2.38
Rush Street Interactive Inc.	US	19,750	390,585	562,794	2.61
			2,480,877	3,400,847	15.76
Consumer Staples					
Costco Wholesale Corp.	US	280	156,507	360,618	1.67
PepsiCo Inc.	US	1,700	336,510	332,194	1.54
Walmart Inc.	US	4,650	302,627	666,800	3.09
			795,644	1,359,612	6.30
Energy					
Athabasca Oil Corp.	Canada	46,910	287,630	312,421	1.45
Cenovus Energy Inc.	Canada	14,050	281,060	332,002	1.54
Exxon Mobil Corp.	US	1,133	101,832	177,746	0.82
Occidental Petroleum Corp.	US	4,280	243,708	281,383	1.30
Occidental Petroleum Corp., Warrants, 2027-08-03	US	250	-	8,870	0.04
			914,230	1,112,422	5.15
Financials					
Bank of America Corp.	US	6,010	260,345	431,412	2.00
Goldman Sachs Group Inc.	US	400	251,196	443,217	2.05
JPMorgan Chase & Co.	US	1,120	151,014	491,556	2.28
Mastercard Inc.	US	420	151,556	332,406	1.54
Morgan Stanley	US	1,570	190,245	347,248	1.61
			1,004,356	2,045,839	9.48
Healthcare					
Boston Scientific Corp.	US	2,660	387,203	361,341	1.67
Eli Lilly & Co.	US	350	94,830	371,574	1.72
Intuitive Surgical Inc.	US	633	198,756	393,901	1.82
Thermo Fisher Scientific Inc.	US	365	139,087	246,323	1.14
			819,876	1,373,139	6.35

Yorkville American QVR Enhanced Protection Class
As at September 30, 2025
Schedule of Investment Portfolio

Investments	Country	Quantity	Average Cost	Fair Value	% of Net Assets
Industrials					
American Airlines Group Inc.	US	17,530	291,212	274,158	1.27
Axon Enterprise Inc.	US	270	279,760	269,602	1.25
Fastenal Co.	US	3,400	162,536	231,997	1.07
GE Vernova Inc.	US	240	206,484	205,337	0.95
General Electric Co.	US	1,240	389,234	519,016	2.40
L3Harris Technologies Inc.	US	560	209,923	237,971	1.10
United Rentals Inc.	US	170	40,678	225,814	1.05
			1,579,827	1,963,895	9.09
Information Technology					
Amphenol Corp.	US	1,600	196,973	275,497	1.28
Apple Inc.	US	2,145	457,722	759,957	3.52
Microsoft Corp.	US	1,240	527,969	893,639	4.14
NVIDIA Corp.	US	3,820	497,540	991,701	4.59
Palantir Technologies Inc.	US	1,910	135,594	484,795	2.25
QUALCOMM Inc.	US	1,020	241,297	236,103	1.09
ServiceNow Inc.	US	200	286,407	256,096	1.19
Shopify Inc.	Canada	3,800	536,375	785,688	3.64
			2,879,877	4,683,476	21.70
Materials					
Kinross Gold Corp.	Canada	15,660	421,286	540,896	2.51
New Gold Inc.	Canada	56,190	398,332	560,214	2.59
			819,618	1,101,110	5.10
Exchange Traded Funds					
Purpose Bitcoin ETF	Canada	10,780	198,182	241,041	1.12
			198,182	241,041	1.12
Total Portfolio Investments			12,931,206	19,377,879	89.76
Cash and other assets, net of liabilities				2,211,153	10.24
Total Net Assets Attributable to Holders of Redeemable Shares				21,589,032	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 Forwards
As at September 30, 2025

Name	Settlement Date	Sell	Buy	Unrealized Gain (Loss) \$
US Dollars Forward	Oct-9	USD 11,400,000	CAD 15,504,684	-349,476
US Dollars Forward	Oct-9	USD 950,000	CAD 1,300,135	-21,052
Total Forwards (CAD)				-370,528

Schedule of Options
As at September 30, 2025

Underlying Security	Number of Contracts¹	Option Type	Settlement Date	Strike Price (\$)	Premium Paid (Received) (\$)	Fair Value (\$)
Short Options Positions						
CoreWeave Inc.	-28	Put	Nov-25	USD 110	-44,413	-27,466
Strategy Inc.	-4	Put	Oct-25	USD 365	-12,320	-25,435
					-56,734	-52,901
Total Options (CAD)					-56,734	-52,901

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

September 30, 2025 and March 31, 2025

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 September 30, 2025, approximately 89.76% (March 31, 2025 – 74.56%) 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 \$968,894 (March 31, 2025 - \$676,296). 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 September 30, 2025 and March 31, 2025, the Fund had exposure to the following foreign currency:

	September 30, 2025		March 31, 2025	
	Financial instruments	Net assets	Financial instruments	Net assets
	\$	%	\$	%
Currency				
U.S. Dollar	-	-	12,186,941	67

As at September 30, 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 \$0 (March 31, 2025 - \$60,935) 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	September 30, 2025	March 31, 2025
	\$	\$
Assets		
Investments, fair value	6,293,108	5,294,719
Forward contracts, at fair value	355	-
Cash	332,926	948,793
Accrued interest and dividends receivable	1,618	17,498
Options, at fair value	-	28,923
HST refundable	430	136
	6,628,437	6,290,069
Liabilities		
Forward contracts, at fair value	140,493	-
Options written	6,359	-
Accounts payable and accrued liabilities	751	749
Management fee payable (Note 3)	1,434	1,544
	149,037	2,293
Net Assets Attributable to Holders of Redeemable Shares	6,479,400	6,287,776

Net Assets Attributable to Holders of Redeemable Shares

	September 30, 2025	March 31, 2025
Series A	720,987	780,360
Series F	4,800	4,928
Series HA	96	101
Series HF	112	115
Series O	5,240,946	5,334,969
Series UO	512,458	167,302
	6,479,400	6,287,776

Net Assets Attributable to Holders of Redeemable Shares per share

	September 30, 2025	March 31, 2025
Series A	10.61	11.03
Series F	14.02	14.39
Series HA	9.60	10.05
Series HF	11.23	11.52
Series O	13.82	14.20
Series UO	13.83	14.20

Mutual fund shares issued and outstanding (Note 5)

	September 30, 2025	March 31, 2025
Series A	67,930	70,730
Series F	342	342
Series HA	10	10
Series HF	10	10
Series O	379,205	375,782
Series UO	37,067	11,780

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

For the periods	September 30, 2025	September 30, 2024
	\$	\$
Revenue		
Dividends	31,782	26,679
Interest income for distribution	11,632	18,952
Net realized gain (loss) on sale of investments	143,731	21,943
Net realized gain (loss) on sale of options	25,498	5,013
Net realized gain (loss) on sale of forward contracts	78,831	-
Foreign exchange gain (loss) on cash	(39,175)	(3,566)
Change in unrealized appreciation (depreciation) of investments	(247,354)	105,544
Change in unrealized appreciation (depreciation) of foreign currency	(3,518)	1,263
Change in unrealized appreciation (depreciation) in options	8,029	(253)
Change in unrealized appreciation (depreciation) in forward contracts	(140,138)	-
Other Income	32	-
Total Revenue	(130,650)	175,575

Expenses (Note 3)

	September 30, 2025	September 30, 2024
Fund accounting, custody fees, securityholder reporting	40,802	32,230
Audit fees	3,158	2,875
Legal fees	14,435	5,357
Management fees	8,207	11,855
Fund administration fees	2,735	2,896
Harmonized sales tax and other taxes	1,129	1,482
Interest expense	-	-
Less: Expenses absorbed by Manager	(68,395)	(40,463)
Total Expenses	12,071	16,233
Net income (loss) before taxes	(142,721)	159,342
Income tax expense	27,243	3,738
Net income (loss) after taxes	(169,964)	155,604
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares	(169,964)	155,604

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

	September 30, 2025	September 30, 2024
Series A	(30,245)	14,228
Series F	(128)	(84)
Series HA	(4)	1
Series HF	(3)	3
Series O	(140,102)	137,062
Series UO	518	4,396
	(169,964)	155,604

Average number of shares outstanding during the period

	September 30, 2025	September 30, 2024
Series A	69,661	89,874
Series F	342	92
Series HA	10	10
Series HF	10	10
Series O	376,716	378,920
Series UO	20,485	11,765

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

	September 30, 2025	September 30, 2024
Series A	(0.43)	0.16
Series F	(0.37)	(0.92)
Series HA	(0.45)	0.09
Series HF	(0.29)	0.31
Series O	(0.37)	0.36
Series UO	0.03	0.37

STATEMENTS OF CASH FLOWS

For the periods	September 30, 2025	September 30, 2024
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	(169,964)	155,604
Adjustments for:		
Proceeds from sale of investments	996,296	1,542,459
Purchase of investments	(2,090,279)	(1,447,068)
Foreign exchange (gain) loss on cash	39,175	3,566
Net realized (gain) from investment transactions	(143,731)	(21,943)
Change in unrealized (appreciation) depreciation of investments	247,354	(105,544)
Change in unrealized (appreciation) depreciation in options	(8,029)	253
Change in unrealized (appreciation) depreciation in forward contracts	140,138	-
Net change in working capital	(819,076)	(28,277)
Net cash from operating activities	50,760	20,261
	(938,280)	147,588
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	472,086	579,369
Payment on redemption of redeemable shares	(110,498)	(341,388)
Net cash from financing activities	361,588	237,981
Net increase (decrease) in cash	(576,692)	385,569
Foreign exchange gain (loss) on cash	(39,175)	(3,566)
Cash at beginning of period	948,793	243,804
Cash at end of period	332,926	625,807
Supplementary disclosures on cash flow from operating activities	\$	\$
Interest received	11,632	16,550
Dividends received net of withholding tax	20,419	28,231

Yorkville Health Care Opportunities Class

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

For the periods	All Series	
	September 30, 2025	September 30, 2024
	\$	\$
Net Assets Attributable to holders of Redeemable Shares, beginning of period	6,287,776	6,515,079
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	(169,964)	155,604
Securityholder transactions		
Proceeds from securities issued	472,086	579,369
Payment for securities redeemed	(110,498)	(336,006)
	191,624	398,988
Net Assets Attributable to holders of Redeemable Shares, end of period	6,479,400	6,914,047

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

For the periods	Series F	
	September 30, 2025	September 30, 2024
	\$	\$
Net Assets Attributable to holders of Redeemable Shares, beginning of period	4,928	147
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	(128)	(84)
Securityholder transactions		
Proceeds from shares issued	-	5,085
Payment for shares redeemed	-	-
	(128)	5,001
Net Assets Attributable to holders of Redeemable Shares, end of period	4,800	5,148

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

For the periods	Series HF	
	September 30, 2025	September 30, 2024
	\$	\$
Net Assets Attributable to holders of Redeemable Shares, beginning of period	115	117
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	(3)	3
Securityholder transactions		
Proceeds from shares issued	-	-
Payment for shares redeemed	-	-
	(3)	3
Net Assets Attributable to holders of Redeemable Shares, end of period	112	120

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

For the periods	Series UO	
	September 30, 2025	September 30, 2024
	\$	\$
Net Assets Attributable to holders of Redeemable Shares, beginning of period	167,302	170,444
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	518	4,396
Securityholder transactions		
Proceeds from shares issued	344,637	-
Payment for shares redeemed	-	-
	345,156	4,396
Net Assets Attributable to holders of Redeemable Shares, end of period	512,458	174,840

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

For the periods	Series A	
	September 30, 2025	September 30, 2024
	\$	\$
Net Assets Attributable to holders of Redeemable Shares, beginning of period	780,360	1,042,241
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	(30,245)	14,228
Securityholder transactions		
Proceeds from shares issued	30,208	41,656
Payment for shares redeemed	(59,336)	(79,754)
	(59,373)	(23,870)
Net Assets Attributable to holders of Redeemable Shares, end of period	720,987	1,018,370

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

For the periods	Series HA	
	September 30, 2025	September 30, 2024
	\$	\$
Net Assets Attributable to holders of Redeemable Shares, beginning of period	101	106
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	(4)	1
Securityholder transactions		
Proceeds from shares issued	-	-
Payment for shares redeemed	-	-
	(4)	1
Net Assets Attributable to holders of Redeemable Shares, end of period	96	107

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

For the periods	Series O	
	September 30, 2025	September 30, 2024
	\$	\$
Net Assets Attributable to holders of Redeemable Shares, beginning of period	5,334,969	5,302,024
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	(140,102)	137,062
Securityholder transactions		
Proceeds from shares issued	97,241	532,628
Payment for shares redeemed	(51,162)	(256,252)
	(94,023)	413,437
Net Assets Attributable to holders of Redeemable Shares, end of period	5,240,946	5,715,462

Yorkville Health Care Opportunities Class

As at September 30, 2025

Schedule of Investment Portfolio

Investments	Country	Quantity	Average Cost	Fair Value	% of Net Assets
Equities					
Communication Services					
Netflix Inc.	US	90	\$ 136,653	\$ 150,136	2.32
			136,653	150,136	2.32
Consumer Discretionary					
MercadoLibre Inc.	Uruguay	30	105,038	97,549	1.51
			105,038	97,549	1.51
Consumer Staples					
Celsius Holdings Inc.	US	770	65,948	61,594	0.95
Loblaws Cos Ltd.	Canada	2,220	131,087	119,503	1.84
Maple Leaf Foods Inc.	Canada	1,870	66,856	67,339	1.04
			263,891	248,436	3.83
Energy					
Financials					
Aegion Ltd.	Netherlands	5,940	66,056	66,037	1.02
			66,056	66,037	1.02
Healthcare					
Abbott Laboratories	US	1,030	107,970	191,955	2.96
AbbVie Inc.	US	560	92,942	180,412	2.78
ABIOMED Inc., Rights	US	280	-	-	-
Amgen Inc.	US	460	117,409	180,621	2.79
AstraZeneca PLC	UK	2,080	131,132	222,036	3.43
Biogen Inc.	US	300	65,397	58,472	0.90
Boston Scientific Corp.	US	1,740	258,221	236,366	3.65
Bristol-Myers Squibb Co.	US	1,840	140,963	115,464	1.78
Charles River Laboratories International Inc.	US	490	90,418	106,672	1.65
DaVita Inc.	US	840	140,237	155,295	2.40
Edwards Lifesciences Corp.	US	1,570	168,946	169,889	2.62
Eli Lilly & Co.	US	270	241,901	286,643	4.42
Gilead Sciences Inc.	US	1,010	133,983	155,990	2.41
Hologic Inc.	US	950	90,067	89,210	1.38
Insulet Corp.	US	270	122,060	115,983	1.79
Intuitive Surgical Inc.	US	422	123,811	262,601	4.04
Merck & Co Inc.	US	750	99,096	87,585	1.35
Novartis AG	Switzerland	1,740	239,428	310,474	4.79
Regeneron Pharmaceuticals Inc.	US	260	212,884	203,409	3.14
STERIS PLC	US	410	99,962	141,158	2.18
Stryker Corp.	US	440	208,912	226,318	3.49
Thermo Fisher Scientific Inc.	US	294	178,680	198,408	3.06
UnitedHealth Group Inc.	US	460	194,569	221,007	3.41
Vertex Pharmaceuticals Inc.	US	390	154,671	212,522	3.28
Well Health Technologies Corp.	Canada	22,330	97,286	114,776	1.77
Zoetis Inc.	US	610	139,408	124,190	1.92
			3,650,353	4,367,456	67.39
Information Technology					
Shopify Inc.	Canada	780	110,098	161,273	2.49
			110,098	161,273	2.49
Materials					
Kinross Gold Corp.	Canada	4,950	133,165	170,973	2.64
New Gold Inc.	Canada	17,890	133,647	178,363	2.75
			266,812	349,336	5.39
Real Estate					
Welltower Inc.	US	740	157,012	183,420	2.83
			157,012	183,420	2.83
Utilities					
Emera Inc.	Canada	1,970	121,798	131,537	2.03
			121,798	131,537	2.03
Exchange Traded Funds					
iShares Core MSCI Europe ETF	US	1,980	174,713	187,669	2.90
ProShares Ultra Health Care	US	5,920	363,786	350,259	5.41
			538,499	537,928	8.31
Total Portfolio Investments			5,416,210	6,293,108	97.12
Cash and other assets, net of liabilities				186,292	2.88
Total Net Assets Attributable to Holders of Redeemable Shares				6,479,400	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 Health Care Opportunities Class

 As at September 30, 2025

Schedule of Forwards

As at September 30, 2025

Name	Settlement Date	Sell	Buy	Unrealized Gain (Loss) \$
US Dollars Forward	Oct-9	USD 3,700,000	CAD 5,005,135	-140,493
US Dollars Forward	Oct-9	CAD 21,897	USD 16,000	355
Total Forwards (CAD)				-140,138

Schedule of Options

As at September 30, 2025

Underlying Security	Number of Contracts¹	Option Type	Settlement Date	Strike Price (\$)	Premium Paid (Received) (\$)	Fair Value (\$)
Short Options Positions						
Strategy Inc.	-1	Put	Oct-25	USD 365	-3,080	-6,359
Total Options (CAD)					-3,080	-6,359

¹ 100 Shares per contract except currency options

Yorkville Mutual Fund Corporation

Yorkville Health Care Opportunities Class

Notes to the financial statements – Fund Specific

September 30, 2025 and March 31, 2025

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 September 30, 2025, approximately 97.12% (March 31, 2025 – 84.21%) 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 \$314,655 (March 31, 2025 - \$264,736). 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 September 30, 2025 and March 31, 2025, the Fund had exposure to the following foreign currency:

	September 30, 2025		March 31, 2025	
	Financial instruments	Net assets	Financial instruments	Net assets
	\$	%	\$	%
Currency				
U.S. Dollar	359,747	6	4,997,703	79

As at September 30, 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 \$1,799 (March 31, 2025 - \$24,989) 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	September 30, 2025	March 31, 2025
	\$	\$
Assets		
Investments, fair value	11,836,083	9,566,030
Cash	545,361	1,757,458
Accrued interest and dividends receivable	81,682	99,848
Options, at fair value	-	43,385
HST refundable	731	540
	12,463,857	11,467,261
Liabilities		
Forward contracts, at fair value	281,308	-
Options, at fair value	-	15,544
Accounts payable and accrued liabilities	1,198	1,117
Management fee payable (Note 3)	181	169
	282,687	16,830
Net Assets Attributable to Holders of Redeemable Shares	12,181,170	11,450,431

Net Assets Attributable to Holders of Redeemable Shares

	September 30, 2025	March 31, 2025
Series A	93,074	86,392
Series F	166	152
Series HA	118	110
Series HF	132	121
Series O	12,087,680	11,363,656
	12,181,170	11,450,431

Net Assets Attributable to Holders of Redeemable Shares per shares

	September 30, 2025	March 31, 2025
Series A	12.83	11.91
Series F	16.47	15.11
Series HA	11.71	10.92
Series HF	13.15	12.06
Series O	16.30	14.96

Mutual fund shares issued and outstanding (Note 5)

	September 30, 2025	March 31, 2025
Series A	7,255	7,255
Series F	10	10
Series HA	10	10
Series HF	10	10
Series O	741,600	759,753

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

For the periods	September 30, 2025	September 30, 2024
	\$	\$
Revenue		
Dividends	144,633	134,389
Interest income for distribution	26,659	37,314
Net realized gain (loss) on sale of investments	125,733	(73,774)
Net realized gain (loss) on sale of options	36,275	4,393
Net realized gain (loss) on sale of forward contracts	154,290	-
Foreign exchange gain (loss) on cash	(81,403)	2,041
Change in unrealized appreciation (depreciation) of investments	934,263	224,330
Change in unrealized appreciation (depreciation) of foreign currency	(651)	(2,676)
Change in unrealized appreciation (depreciation) in forward contracts	(281,308)	-
Change in unrealized appreciation (depreciation) in options	25,988	(10,131)
Total Revenue	1,084,479	315,886

Expenses (Note 3)

Fund accounting, custody fees, securityholder reporting	40,769	30,012
Audit fees	6,029	4,110
Legal fees	27,559	7,659
Management fees	995	925
Fund administration fees	5,793	4,854
Harmonized sales tax and other taxes	692	580
Interest expense	-	-
Less: Expenses absorbed by Manager	(74,357)	(41,780)
Total Expenses	7,480	6,359
Net income (loss) before taxes	1,076,999	309,527
Income tax expense	57,790	18,198
Net income (loss) after taxes	1,019,209	291,329
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares	1,019,209	291,329

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

Series A	6,682	1,620
Series F	14	5
Series HA	8	1
Series HF	11	4
Series O	1,012,495	289,700
	1,019,209	291,329

Average number of shares outstanding during the period

Series A	7,255	7,223
Series F	10	10
Series HA	10	10
Series HF	10	10
Series O	753,629	692,433

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

Series A	0.92	0.22
Series F	1.36	0.45
Series HA	0.79	0.15
Series HF	1.09	0.36
Series O	1.34	0.42

STATEMENTS OF CASH FLOWS

For the periods	September 30, 2025	September 30, 2024
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	1,019,209	291,329
Adjustments for:		
Proceeds from sale of investments	2,205,262	1,434,451
Purchase of investments	(3,389,331)	(2,123,042)
Foreign exchange (gain) loss on cash	81,403	(2,041)
Net realized (gain) loss from investment transactions	(125,733)	73,774
Change in unrealized (appreciation) depreciation of investments	(934,263)	(224,330)
Change in unrealized (appreciation) depreciation in forward contracts	281,308	-
Change in unrealized (appreciation) depreciation in options	(25,988)	10,131
	(1,907,342)	(831,057)
Net change in working capital	45,909	43,747
Net cash from operating activities	(842,224)	(495,981)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	251,322	970,216
Payment on redemption of redeemable shares	(539,793)	(285,299)
Net cash from financing activities	(288,470)	684,918
Net increase (decrease) in cash	(1,130,694)	188,937
Foreign exchange gain (loss) on cash	(81,403)	2,041
Cash at beginning of period	1,757,458	857,520
Cash at end of period	545,361	1,048,498
Supplementary disclosures on cash flow from operating activities	\$	\$
Interest received	26,659	31,858
Dividends received net of withholding tax	105,009	133,479

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

For the periods	All Series	
	September 30, 2025	September 30, 2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	11,450,431	9,082,520
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	1,019,209	291,329
Securityholder transactions		
Proceeds from securities issued	251,322	970,216
Payment for securities redeemed	(539,793)	(276,784)
	730,739	984,761
Net Assets Attributable to Holders of Redeemable Shares, end of period	12,181,170	10,067,282

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

For the periods	Series F	
	September 30, 2025	September 30, 2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	152	138
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	14	5
Securityholder transactions		
Proceeds from shares issued	-	-
Payment for shares redeemed	-	-
	14	5
Net Assets Attributable to Holders of Redeemable Shares, end of period	166	142

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

For the periods	Series HF	
	September 30, 2025	September 30, 2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	121	110
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	11	4
Securityholder transactions		
Proceeds from shares issued	-	-
Payment for shares redeemed	-	-
	11	4
Net Assets Attributable to Holders of Redeemable Shares, end of period	132	113

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

For the periods	Series A	
	September 30, 2025	September 30, 2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	86,392	80,250
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	6,682	1,620
Securityholder transactions		
Proceeds from shares issued	-	-
Payment for shares redeemed	-	-
	6,682	1,620
Net Assets Attributable to Holders of Redeemable Shares, end of period	93,074	81,870

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

For the periods	Series HA	
	September 30, 2025	September 30, 2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	110	103
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	118	104

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

For the periods	Series O	
	September 30, 2025	September 30, 2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	11,363,656	9,001,919
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	1,012,495	289,700
Securityholder transactions		
Proceeds from shares issued	251,322	970,216
Payment for shares redeemed	(539,793)	(276,784)
	724,025	983,132
Net Assets Attributable to Holders of Redeemable Shares, end of period	12,087,680	9,985,051

Yorkville International QVR Enhanced Protection Class

As at September 30, 2025

Schedule of Investment Portfolio

Investments	Country	Quantity	Average Cost	Fair Value	% of Net Assets
			\$	\$	
Equities					
Consumer Discretionary					
Alibaba Group Holding Ltd.	China	980	161,456	243,711	2.00
Aumovio SE	Germany	2,852	28,393	31,786	0.26
Continental AG	Germany	11,410	98,289	105,257	0.86
Duolingo Inc.	US	300	214,231	134,343	1.10
Ferrari NV	Italy	200	79,894	134,585	1.10
LVMH Moët Hennessy Louis Vuitton SE	France	1,050	156,100	178,691	1.47
MercadoLibre Inc.	Uruguay	80	180,975	260,130	2.14
On Holding AG	Switzerland	3,180	252,995	187,384	1.54
Royal Caribbean Cruises Ltd.	US	320	113,231	144,073	1.18
Stellantis NV	Netherlands	8,100	103,745	104,140	0.85
			1,389,309	1,524,100	12.50
Consumer Staples					
Celsius Holdings Inc.	US	2,140	110,033	171,182	1.41
Danone SA	France	9,920	189,519	241,685	1.98
L'Oreal SA	France	700	82,956	84,386	0.69
PepsiCo Inc.	US	1,460	315,217	285,296	2.34
			697,725	782,549	6.42
Energy					
BP PLC	UK	4,590	137,047	220,080	1.81
Shell PLC	UK	1,590	83,670	158,248	1.30
TotalEnergies SE	France	1,350	80,580	112,121	0.92
			301,297	490,449	4.03
Financials					
Aviva PLC	UK	7,734	137,782	202,416	1.66
AXA SA	France	2,160	82,653	144,080	1.18
Barclays PLC	UK	9,230	127,972	265,457	2.18
HSBC Holdings PLC	UK	3,650	139,847	360,480	2.96
ING Groep NV	Netherlands	6,750	127,800	244,942	2.01
London Stock Exchange Group PLC	UK	2,600	43,925	104,731	0.86
			659,979	1,322,106	10.85
Healthcare					
AstraZeneca PLC	UK	1,950	190,442	208,159	1.71
Boston Scientific Corp.	US	730	110,472	99,165	0.81
Bristol-Myers Squibb Co.	US	1,260	109,058	79,068	0.65
Eli Lilly & Co.	US	300	319,747	318,492	2.61
GSK PLC	UK	5,774	321,781	346,745	2.85
Intuitive Surgical Inc.	US	430	254,027	267,579	2.20
Novartis AG	Switzerland	680	110,173	121,335	1.00
Novo Nordisk A/S	Denmark	1,130	112,356	87,246	0.72
			1,528,056	1,527,789	12.55
Industrials					
Airbus SE	France	4,710	200,338	381,545	3.13
Ashtead Group PLC	UK	550	83,659	205,475	1.69
Assa Abloy AB	Sweden	6,700	100,850	161,557	1.33
Experian PLC	Ireland	2,470	132,641	172,560	1.42
General Electric Co.	US	330	111,833	138,125	1.13
International Consolidated Airlines Group SA	UK	18,230	223,578	262,784	2.16
Safran SA	France	3,920	192,437	481,669	3.95
Siemens AG	Germany	1,010	147,887	189,732	1.56
			1,193,223	1,993,447	16.37

Yorkville International QVR Enhanced Protection Class
As at September 30, 2025
Schedule of Investment Portfolio

Investments	Country	Quantity	Average Cost	Fair Value	% of Net Assets
Information Technology					
ASML Holding NV	Netherlands	330	241,915	444,511	3.65
NVIDIA Corp.	US	1,100	124,994	285,568	2.34
Palantir Technologies Inc.	US	900	118,670	228,437	1.88
SAP SE	Germany	1,340	390,335	498,207	4.09
			875,914	1,456,723	11.96
Materials					
BHP Group Ltd.	Australia	1,100	68,151	85,328	0.70
CRH PLC	US	3,060	167,325	510,497	4.19
Heidelberg Materials AG	Germany	9,500	169,067	595,617	4.89
			404,543	1,191,442	9.78
Real Estate					
Welltower Inc.	US	520	110,185	128,889	1.06
			110,185	128,889	1.06
Utilities					
Centrica PLC	UK	27,790	295,250	347,810	2.86
E.ON SE	Germany	8,900	215,524	234,543	1.93
			510,774	582,353	4.79
Exchange Traded Funds					
iShares Core MSCI Europe ETF	US	5,980	419,020	566,798	4.65
Purpose Bitcoin ETF	Canada	12,050	221,530	269,438	2.21
			640,550	836,236	6.86
Total Portfolio Investments			8,311,555	11,836,083	97.17
Cash and other assets, net of liabilities				345,087	2.83
Total Net Assets Attributable to Holders of Redeemable Shares				12,181,170	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 Forwards
As at September 30, 2025

Name	Settlement Date	Sell	Buy	Unrealized Gain (Loss) \$
US Dollars Forward	Oct-9	USD 7,000,000	CAD 9,469,174	-265,796
US Dollars Forward	Oct-9	USD 700,000	CAD 957,994	-15,512
Total Forwards (CAD)				-281,308

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

September 30, 2025 and March 31, 2025

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 September 30, 2025, approximately 97.17% (March 31, 2025 – 83.54%) 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 \$591,804 (March 31, 2025 - \$478,302). 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 September 30, 2025 and March 31, 2025, the Fund had exposure to the following foreign currency:

	September 30, 2025		March 31, 2025	
	Financial instruments	Net assets	Financial instruments	Net assets
	\$	%	\$	%
Currency				
U.S. Dollar	1,139,477	9	9,392,033	82

As at September 30, 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 \$5,697 (March 31, 2025 - \$46,960) 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	September 30, 2025	March 31, 2025
	\$	\$
Assets		
Investments, fair value	2,870,560	1,759,706
Cash	128,668	534,411
Options, at fair value	-	9,038
Accrued interest and dividends receivable	3	3
HST refundable	5,670	3,981
	3,004,901	2,307,139
Liabilities		
Forward contracts, at fair value	54,681	-
Options, at fair value	5,323	8,322
Accounts payable and accrued liabilities	635	513
Management fee payable (Note 3)	4,314	3,424
	64,953	12,259
Net Assets Attributable to Holders of Redeemable Shares	2,939,948	2,294,880
Net Assets Attributable to Holders of Redeemable Shares		
Series A	2,108,135	1,581,754
Series F	128	90
Series O	831,685	713,036
	2,939,948	2,294,880
Net Assets Attributable to Holders of Redeemable Shares per share		
Series A	11.20	8.01
Series F	12.76	9.02
Series O	12.69	8.97
Mutual fund shares issued and outstanding (Note 5)		
Series A	188,275	197,368
Series F	10	10
Series O	65,543	79,510

STATEMENTS OF CASH FLOWS

For the periods	September 30, 2025	September 30, 2024
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	885,862	(240,224)
Adjustments for:		
Proceeds from sale of investments	798,284	371,067
Purchase of investments	(980,596)	(551,516)
Foreign exchange (gain) loss on cash	27,798	(1,203)
Net realized (gain) loss from investment transactions	(111,503)	(39,918)
Change in unrealized (appreciation) depreciation of investments	(805,614)	265,497
Change in unrealized (appreciation) depreciation in forward contracts	54,681	-
Change in unrealized (appreciation) depreciation in options	(11,425)	333
	(1,028,375)	44,260
Net change in working capital	5,362	669
Net cash from operating activities	(137,151)	(195,295)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	102,688	185,459
Payment on redemption of Redeemable shares	(343,482)	(102,533)
Net cash from financing activities	(240,794)	82,927
Net increase (decrease) in cash	(377,945)	(112,368)
Foreign exchange gain (loss) on cash	(27,798)	1,203
Cash at beginning of period	534,411	214,239
Cash at end of period	128,668	103,074
Supplementary disclosures on cash flow from operating activities		
Interest paid	15	-
Interest received	6,131	4,452
Dividends received net of withholding tax	(6,735)	1,818

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

For the periods	September 30, 2025	September 30, 2024
	\$	\$
Revenue		
Dividends	2,231	1,784
Interest income for distribution	6,131	4,452
Net realized gain (loss) on sale of investments	111,503	39,918
Net realized gain (loss) on sale of options	38,351	1,788
Net realized gain (loss) on sale of forward contracts	29,280	-
Foreign exchange gain (loss) on cash	(27,798)	1,203
Change in unrealized appreciation (depreciation) of investments	805,614	(265,497)
Change in unrealized appreciation (depreciation) of foreign currency	(2,417)	(1,483)
Change in unrealized appreciation (depreciation) in options	11,425	(333)
Change in unrealized appreciation (depreciation) in forward contracts	(54,681)	-
Other income	-	14
Total Revenue	919,639	(218,154)
Expenses (Note 3)		
Management fees	23,078	20,335
Fund accounting, custody fees, securityholder reporting	37,951	24,734
Audit fees	1,325	860
Harmonized sales tax and other taxes	1,358	1,185
Legal fees	6,058	1,602
Fund administration fees	360	210
Interest expense	15	-
Less: Expenses absorbed by Manager	(45,335)	(27,195)
Total Expenses	24,811	21,730
Net income (loss) before taxes	894,828	(239,884)
Income tax expense	8,966	340
Net income (loss) after taxes	885,862	(240,224)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares	885,862	(240,224)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares by Series		
Series A	623,228	(199,340)
Series F	37	(9)
Series O	262,597	(40,875)
	885,862	(240,224)
Average number of shares outstanding during the period		
Series A	198,010	219,672
Series F	10	10
Series O	68,926	51,856
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares by Series		
Series A	3.15	(0.91)
Series F	3.74	(0.89)
Series O	3.81	(0.79)

Yorkville Crypto, Blockchain and FinTech Opportunities Class

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

For the periods	All Series	
	September 30, 2025	September 30, 2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	2,294,880	2,139,262
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	885,862	(240,224)
Securityholder transactions		
Proceeds from shares issued	102,688	185,459
Payment for shares redeemed	(343,482)	(102,533)
	645,068	(157,297)
Net Assets Attributable to Holders of Redeemable Shares, end of period	2,939,948	1,981,965

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

For the periods	Series F	
	September 30, 2025	September 30, 2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	90	88
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	37	(9)
Securityholder transactions		
Proceeds from shares issued	-	-
Payment for shares redeemed	-	-
	37	(9)
Net Assets Attributable to Holders of Redeemable Shares, end of period	128	79

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

For the periods	Series A	
	September 30, 2025	September 30, 2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	1,581,754	1,760,019
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	623,228	(199,340)
Securityholder transactions		
Proceeds from shares issued	91,538	72,759
Payment for shares redeemed	(188,385)	(89,763)
	526,381	(216,344)
Net Assets Attributable to Holders of Redeemable Shares, end of period	2,108,135	1,543,675

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

For the periods	Series O	
	September 30, 2025	September 30, 2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	713,036	379,156
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	262,597	(40,875)
Securityholder transactions		
Proceeds from shares issued	11,150	112,700
Payment for shares redeemed	(155,097)	(12,770)
	118,649	59,056
Net Assets Attributable to Holders of Redeemable Shares, end of period	831,685	438,212

Yorkville Crypto, Blockchain and FinTech Opportunities Class

As at September 30, 2025

Schedule of Investment Portfolio

Investments	Country	Quantity	Average Cost	Fair Value	% of Net Assets
			\$	\$	
Equities					
Communication Services					
Alphabet Inc.	US	200	44,411	67,650	2.30
Galaxy Digital Inc.	US	4,300	98,034	202,401	6.88
			142,445	270,051	9.18
Consumer Discretionary					
Amazon.com Inc.	US	170	29,574	51,937	1.77
Global-e Online Ltd.	Israel	505	29,943	25,127	0.85
			59,517	77,064	2.62
Financials					
Coinbase Global Inc.	US	450	137,538	211,311	7.19
Defi Technologies Inc.	Canada	25,060	98,455	71,421	2.43
Fiserv Inc.	US	415	62,212	74,448	2.53
Mastercard Inc.	US	60	36,031	47,487	1.62
Remitly Global Inc.	US	2,300	63,153	52,164	1.77
Robinhood Markets Inc.	US	900	122,616	179,299	6.10
Silvergate Capital Corp.	US	855	152,475	488	0.02
Voyager Digital Ltd.	Canada	4,100	47,022	1,374	0.05
			719,502	637,992	21.71
Information Technology					
Accenture PLC	Ireland	190	84,691	65,193	2.22
Cleantech Inc.	US	6,030	73,282	121,657	4.14
Crowdstrike Holdings Inc.	US	90	39,217	61,408	2.09
EPAM Systems Inc.	US	100	40,924	20,981	0.71
Hut 8 Corp.	US	2,770	50,513	134,164	4.56
Intel Corp.	US	2,510	72,873	117,171	3.99
IREN Ltd.	Australia	2,860	75,534	186,754	6.35
MARA Holdings Inc.	US	6,150	118,974	156,253	5.31
Microsoft Corp.	US	140	54,358	100,895	3.43
NVIDIA Corp.	US	260	7,850	67,498	2.30
Palantir Technologies Inc.	US	530	33,934	134,524	4.58
Riot Platforms Inc.	US	6,830	73,085	180,847	6.15
SAP SE	Germany	170	36,571	63,205	2.15
Shopify Inc.	Canada	640	90,337	132,326	4.50
Strategy Inc.	US	200	100,419	89,665	3.05
			952,562	1,632,541	55.53
Exchange Traded Funds					
Defiance Quantum ETF	US	210	24,494	30,654	1.04
Purpose Bitcoin ETF	Canada	9,940	164,642	222,258	7.56
			189,136	252,912	8.60
Total Portfolio Investments			2,063,162	2,870,560	97.64
Cash and other assets, net of liabilities				69,388	2.36
Total Net Assets Attributable to Holders of Redeemable Shares				2,939,948	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 Forwards

As at September 30, 2025

Name	Settlement Date	Sell	Buy	Unrealized Gain (Loss) \$
US Dollars Forward	Oct-9	USD 1,300,000	CAD 1,758,561	-49,363
US Dollars Forward	Oct-9	USD 240,000	CAD 328,455	-5,318
Total Forwards (CAD)				-54,681

Schedule of Options

As at September 30, 2025

Underlying Security	Number of Contracts ¹	Option Type	Settlement Date	Strike Price (\$)	Premium Paid (Received) (\$)	Fair Value (\$)
Short Options Positions						
IREN Ltd.	-13	Put	Nov-25	USD 31	-7,507	-2,686
Oracle Corp.	-1	Put	Nov-25	USD 280	-1,934	-2,637
					-9,441	-5,323
Total Options (CAD)					-9,441	-5,323

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

September 30, 2025 and March 31, 2025

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 September 30, 2025, approximately 97.64% (March 31, 2025 – 76.68%) 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 \$143,528 (March 31, 2025 - \$87,985). 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 September 30, 2025 and March 31, 2025, the Fund had exposure to the following foreign currency:

	September 30, 2025		March 31, 2025	
	Financial instruments	Net assets	Financial instruments	Net assets
	\$	%	\$	%
Currency				
U.S. Dollar	350,842	12	1,437,816	63

As at September 30, 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 \$1,754 (March 31, 2025 - \$7,189) 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	September 30, 2025	March 31, 2025
	\$	\$
Assets		
Investments, fair value	13,977,946	11,368,332
Forward contracts, at fair value	10,969	14,087,652
Cash	1,561,500	2,640,111
Accrued interest and dividends receivable	30,190	50,700
Subscriptions receivable	10,000	-
Options, at fair value	-	53,366
HST refundable	1,470	1,197
	15,592,075	14,113,706

Liabilities

Forward contracts, at fair value	148,087	-
Options, at fair value	19,076	24,701
Accounts payable and accrued liabilities	1,509	1,352
Management fee payable (Note 3)	1	1
	168,673	26,054

Net Assets Attributable to Holders of Redeemable Shares	15,423,402	14,087,652
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Net Assets Attributable to Holders of Redeemable Shares

Series A	127	115
Series F	139	125
Series HA	127	115
Series HF	139	125
Series O	15,422,870	14,087,172
	15,423,402	14,087,652

Net Assets Attributable to Holders of Redeemable Shares per shares

Series A	11.30	10.53
Series F	12.39	11.36
Series HA	11.30	10.53
Series HF	12.39	11.36
Series O	12.36	11.35

Mutual fund shares issued and outstanding (Note 5)

Series A	11	11
Series F	11	11
Series HA	11	11
Series HF	11	11
Series O	1,247,750	1,241,471

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

For the periods	September 30, 2025	September 30, 2024
	\$	\$
Revenue		
Dividends	178,956	199,391
Interest income for distribution	38,542	27,836
Net realized gain (loss) on sale of investments	346,168	247,980
Net realized gain (loss) on sale of options	27,360	19,808
Net realized gain (loss) on sale of forward contracts	76,578	-
Foreign exchange gain (loss) on cash	(140,412)	(8,519)
Change in unrealized appreciation (depreciation) of investments	1,252,337	845,811
Change in unrealized appreciation (depreciation) of foreign currency	(2,418)	171
Change in unrealized appreciation (depreciation) in forward contracts	(137,118)	-
Change in unrealized appreciation (depreciation) in options	9,853	(3,307)
Other income	-	-
Total Revenue	1,649,846	1,329,171

Expenses (Note 3)

Fund accounting, custody fees, securityholder reporting	38,738	25,256
Audit fees	7,488	5,190
Legal fees	34,225	9,672
Management fees	4	4
Fund administration fees	7,249	6,181
Harmonized sales tax and other taxes	669	553
Interest expense	-	-
Less: Expenses absorbed by Manager	(80,451)	(40,118)
Total Expenses	7,922	6,738

Net income (loss) before taxes	1,641,924	1,322,433
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Income tax expense	58,976	4,021
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Net income (loss) after taxes	1,582,948	1,318,412
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Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares	1,582,948	1,318,412
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Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares by Series

Series A	11	10
Series F	14	12
Series HA	11	10
Series HF	14	12
Series O	1,582,897	1,318,368
	1,582,948	1,318,412

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	1,238,412	1,118,529

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

Series A	1.01	0.94
Series F	1.29	1.18
Series HA	1.01	0.94
Series HF	1.29	1.18
Series O	1.28	1.18

STATEMENTS OF CASH FLOWS

For the periods	September 30, 2025	September 30, 2024
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	1,582,948	1,318,412
Adjustments for:		
Proceeds from sale of investments	5,417,201	5,101,887
Purchase of investments	(6,418,456)	(4,960,949)
Foreign exchange (gain) loss on cash	140,412	8,519
Net realized (gain) loss from investment transactions	(346,168)	(247,980)
Change in unrealized (appreciation) depreciation of investments	(1,252,337)	(845,811)
Change in unrealized (appreciation) depreciation in forward contracts	137,118	-
Change in unrealized (appreciation) depreciation in options	(9,853)	3,307
	(2,332,083)	(941,027)
Net change in working capital	68,135	(11,043)
Net cash from operating activities	(681,000)	366,342
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	298,250	670,550
Distributions paid to holders of redeemable units, net of reinvested distributions	(80,066)	(75,789)
Payment on redemption of redeemable shares	(475,383)	(286,745)
Net cash from financing activities	(257,199)	308,016
Net increase (decrease) in cash	(938,199)	674,358
Foreign exchange gain (loss) on cash	(140,412)	(8,519)
Cash at beginning of period	2,640,111	677,950
Cash at end of period	1,561,500	1,343,789
Supplementary disclosures on cash flow from operating activities	\$	\$
Interest received	38,542	27,836
Dividends received net of withholding tax	140,490	203,751

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

For the periods	All Series	
	September 30, 2025	September 30, 2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	14,087,652	11,652,060
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	1,582,948	1,318,412
Securityholder distributions		
From dividends	(324,277)	(272,089)
	(324,277)	(272,089)
Securityholder transactions		
Proceeds from securities issued	308,250	670,550
Reinvestment of distributions	244,211	196,300
Payment for shares redeemed	(475,383)	(286,745)
	1,335,749	1,626,428
Net Assets Attributable to Holders of Redeemable Shares, end of period	15,423,402	13,278,489

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

For the periods	Series F	
	September 30, 2025	September 30, 2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	125	111
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	14	12
Securityholder distributions		
From dividends	(3)	(3)
	(3)	(3)
Securityholder transactions		
Proceeds from shares issued	-	-
Reinvestment of distributions	3	3
Payment for shares redeemed	-	-
	14	12
Net Assets Attributable to Holders of Redeemable Shares, end of period	139	123

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

For the periods	Series HF	
	September 30, 2025	September 30, 2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	125	111
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	14	12
Securityholder distributions		
From dividends	(3)	(3)
	(3)	(3)
Securityholder transactions		
Proceeds from shares issued	-	-
Reinvestment of distributions	3	3
Payment for shares redeemed	-	-
	14	12
Net Assets Attributable to Holders of Redeemable Shares, end of period	139	123

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

For the periods	Series A	
	September 30, 2025	September 30, 2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	115	106
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	11	10
Securityholder distributions		
From dividends	(3)	(2)
	(3)	(2)
Securityholder transactions		
Proceeds from shares issued	-	-
Reinvestment of distributions	3	2
Payment for shares redeemed	-	-
	11	10
Net Assets Attributable to Holders of Redeemable Shares, end of period	127	116

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

For the periods	Series HA	
	September 30, 2025	September 30, 2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	115	106
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	11	10
Securityholder distributions		
From dividends	(3)	(2)
	(3)	(2)
Securityholder transactions		
Proceeds from shares issued	-	-
Reinvestment of distributions	3	2
Payment for shares redeemed	-	-
	11	10
Net Assets Attributable to Holders of Redeemable Shares, end of period	127	116

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

For the periods	Series O	
	September 30, 2025	September 30, 2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	14,087,172	11,651,627
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	1,582,897	1,318,368
Securityholder distributions		
From dividends	(324,266)	(272,079)
	(324,266)	(272,079)
Securityholder transactions		
Proceeds from shares issued	308,250	670,550
Reinvestment of distributions	244,200	196,290
Payment for shares redeemed	(475,383)	(286,745)
	1,335,698	1,626,384
Net Assets Attributable to Holders of Redeemable Shares, end of period	15,422,870	13,278,011

Yorkville Dividend Income Class

As at September 30, 2025

Schedule of Investment Portfolio

Investments	Country	Quantity	Average Cost	Fair Value	% of Net Assets
			\$	\$	
Equities					
Communication Services					
Alphabet Inc.	US	350	100,309	118,387	0.77
BCE Inc.	Canada	10,650	360,744	346,335	2.25
Meta Platforms Inc.	US	100	98,695	102,182	0.66
Netflix Inc.	US	190	193,211	316,954	2.06
Verizon Communications Inc.	US	5,970	299,146	365,078	2.37
			1,052,105	1,248,936	8.11
Consumer Discretionary					
Aptiv PLC	Ireland	1,470	149,628	176,351	1.14
Aritzia Inc.	Canada	1,470	97,439	123,745	0.80
Dollarama Inc.	Canada	1,730	219,776	317,524	2.06
Ford Motor Co.	US	10,140	133,306	168,741	1.09
Royal Caribbean Cruises Ltd.	US	610	216,808	274,640	1.78
			816,957	1,061,001	6.87
Consumer Staples					
Altria Group Inc.	US	3,730	270,130	342,847	2.22
Colgate-Palmolive Co.	US	1,560	212,994	173,517	1.13
Mondelez International Inc.	US	2,980	285,966	259,024	1.68
			769,090	775,388	5.03
Energy					
ARC Resources Ltd.	Canada	4,650	142,591	118,017	0.77
Athabasca Oil Corp.	Canada	35,700	218,895	237,762	1.54
Cenovus Energy Inc.	Canada	10,710	214,246	253,077	1.64
Enbridge Inc.	Canada	5,020	246,381	352,454	2.28
Imperial Oil Ltd.	Canada	2,150	217,162	271,309	1.76
Keyera Corp.	Canada	6,240	189,431	291,346	1.89
South Bow Corp.	Canada	7,836	256,334	308,582	2.00
Suncor Energy Inc.	Canada	6,820	342,843	397,197	2.58
TC Energy Corp.	Canada	4,690	224,758	354,892	2.30
Vermilion Energy Inc.	Canada	12,870	142,949	139,897	0.91
			2,195,590	2,724,533	17.67
Financials					
Brookfield Asset Management Ltd.	Canada	3,110	220,779	246,312	1.59
Fairfax Financial Holdings Ltd.	Canada	110	205,464	267,828	1.74
Intact Financial Corp.	Canada	470	104,854	127,262	0.83
Manulife Financial Corp.	Canada	4,970	129,514	215,499	1.40
National Bank of Canada	Canada	1,620	184,502	239,485	1.55
Royal Bank of Canada	Canada	1,780	227,326	365,114	2.37
Sun Life Financial Inc.	Canada	1,900	132,289	158,783	1.03
Toronto-Dominion Bank	Canada	2,910	299,300	323,825	2.10
			1,504,028	1,944,108	12.61
Healthcare					
Boston Scientific Corp.	US	1,010	143,615	137,201	0.89
Intuitive Surgical Inc.	US	330	231,865	205,351	1.33
Novo Nordisk A/S	Denmark	2,560	221,147	197,655	1.28
			596,627	540,207	3.50
Industrials					
General Electric Co.	US	1,090	244,058	456,232	2.96
NFI Group Inc.	Canada	7,890	150,411	116,378	0.75
TFI International Inc.	Canada	1,170	145,394	143,302	0.93
			539,863	715,912	4.64
Information Technology					
Celestica Inc.	Canada	2,110	279,276	722,612	4.68
Constellation Software Inc.	Canada	90	389,553	340,018	2.20
Microsoft Corp.	US	500	270,164	360,338	2.34
Palantir Technologies Inc.	US	1,010	135,993	256,358	1.66
Shopify Inc.	Canada	2,000	306,532	413,520	2.68
			1,381,518	2,092,846	13.56
Materials					
Agnico Eagle Mines Ltd.	Canada	1,520	306,874	356,288	2.31
Kinross Gold Corp.	Canada	10,160	298,070	350,926	2.28
Lundin Gold Inc.	Canada	3,570	309,070	321,907	2.09
Pan American Silver Corp.	Canada	3,960	155,737	213,563	1.38
			1,069,751	1,242,684	8.06
Real Estate					
FirstService Corp.	Canada	990	223,934	262,508	1.70
NorthWest Healthcare Properties Real Estate Investment Trust	Canada	36,280	188,034	184,665	1.20
			411,968	447,173	2.90

Yorkville Dividend Income Class

As at September 30, 2025

Schedule of Investment Portfolio

Investments	Country	Quantity	Average Cost	Fair Value	% of Net Assets
Utilities					
Brookfield Infrastructure Partners LP	Canada	3,700	\$ 144,356	\$ 169,682	1.10
Emera Inc.	Canada	4,420	273,273	295,123	1.91
Fortis Inc.	Canada	3,800	207,280	268,242	1.74
			624,909	733,047	4.75
Exchange Traded Funds					
iShares Core MSCI Europe ETF	US	4,770	420,899	452,111	2.93
			420,899	452,111	2.93
Total Portfolio Investments			11,383,305	13,977,946	90.63
Cash and other assets, net of liabilities				1,445,456	9.37
Total Net Assets Attributable to Holders of Redeemable Shares				15,423,402	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 Forwards

As at September 30, 2025

Name	Settlement Date	Sell	Buy	Unrealized Gain (Loss) \$
US Dollars Forward	Oct-9	USD 3,900,000	CAD 5,275,682	-148,087
US Dollars Forward	Oct-9	CAD 677,439	USD 495,000	10,969
Total Forwards (CAD)				-137,118

Schedule of Options

As at September 30, 2025

Underlying Security	Number of Contracts ¹	Option Type	Settlement Date	Strike Price (\$)	Premium Paid (Received) (\$)	Fair Value (\$)
Short Options Positions						
Strategy Inc.	-3	Put	Oct-25	USD 365	-9,240	-19,076
					-9,240	-19,076
Total Options (CAD)					-9,240	-19,076

¹ 100 Shares per contract except currency options

Yorkville Mutual Fund Corporation

Yorkville Dividend Income Class

Notes to the financial statements – Fund Specific

September 30, 2025 and March 31, 2025

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 September 30, 2025, approximately 90.63% (March 31, 2025 – 80.70%) 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 \$698,897 (March 31, 2025 – \$568,417). 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 September 30, 2025 and March 31, 2025, the Fund had exposure to the following foreign currency:

	September 30, 2025		March 31, 2025	
	Financial instruments	Net assets	Financial instruments	Net assets
	\$	%	\$	%
Currency				
U.S. Dollar	-	-	3,688,717	26

As at September 30, 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 \$0 (March 31, 2025 - \$18,444) 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	September 30, 2025	March 31, 2025
	\$	\$
Assets		
Investments, fair value	3,313,372	2,321,988
Cash	287,270	643,448
Accrued interest and dividends receivable	246	3,808
Options, at fair value	-	10,845
HST refundable	394	306
	3,601,282	2,980,395
Liabilities		
Forward contracts, at fair value	60,945	-
Options, at fair value	4,905	8,934
Accounts payable and accrued liabilities	349	292
Management fee payable (Note 3)	63	54
	66,262	9,280
Net Assets Attributable to Holders of Redeemable Shares	3,535,020	2,971,115

Net Assets Attributable to Holders of Redeemable Shares		
Series A	101	90
Series F	56,611	49,396
Series HA	105	93
Series HF	113	98
Series O	3,478,089	2,921,439
	3,535,020	2,971,115

Net Assets Attributable to Holders of Redeemable Shares per shares		
Series A	10.11	8.93
Series F	11.24	9.80
Series HA	10.50	9.25
Series HF	11.25	9.76
Series O	11.24	9.75

Mutual fund shares issued and outstanding (Note 5)		
Series A	10	10
Series F	5,038	5,038
Series HA	10	10
Series HF	10	10
Series O	309,466	299,706

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

For the periods	September 30, 2025	September 30, 2024
	\$	\$
Revenue		
Dividends	10,941	9,826
Interest income for distribution	7,047	5,061
Net realized gain (loss) on sale of investments	48,377	(94,161)
Net realized gain (loss) on sale of options	20,493	18,103
Net realized gain (loss) on sale of forward contracts	34,896	-
Foreign exchange gain (loss) on cash	(27,112)	3,855
Change in unrealized appreciation (depreciation) of investments	421,335	32,972
Change in unrealized appreciation (depreciation) of foreign currency	1,721	664
Change in unrealized appreciation (depreciation) in forward contracts	(60,945)	-
Change in unrealized appreciation (depreciation) in options	9,461	(11,836)
Other Income	150	122
Total Revenue	466,364	(35,394)

Expenses (Note 3)		
Fund accounting, custody fees, securityholder reporting	37,004	25,017
Audit fees	1,656	1,298
Legal fees	7,569	2,420
Management fees	334	66
Fund administration fees	1,577	1,541
Harmonized sales tax and other taxes	160	138
Interest expense	-	-
Less: Expenses absorbed by Manager	(46,228)	(28,735)
Total Expenses	2,071	1,745
Net income (loss) before taxes	464,293	(37,139)
Income tax expense	11,563	732
Net income (loss) after taxes	452,730	(37,871)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares	452,730	(37,871)

Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares by Series		
Series A	12	(2)
Series F	7,215	1,910
Series HA	13	(2)
Series HF	15	(1)
Series O	445,476	(39,777)
	452,730	(37,871)

Average number of shares outstanding during the period		
Series A	10	10
Series F	5,038	1,042
Series HA	10	10
Series HF	10	10
Series O	300,703	311,928

Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares by Series		
Series A	1.18	(0.25)
Series F	1.43	1.83
Series HA	1.25	(0.22)
Series HF	1.50	(0.05)
Series O	1.48	(0.13)

STATEMENTS OF CASH FLOWS

For the periods	September 30, 2025	September 30, 2024
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	452,730	(37,871)
Adjustments for:		
Proceeds from sale of investments	1,366,762	1,736,393
Purchase of investments	(1,878,973)	(1,263,129)
Foreign exchange (gain) loss on cash	27,112	(3,855)
Net realized (gain) loss from investment transactions	(48,377)	94,161
Change in unrealized (appreciation) depreciation of investments	(421,335)	(32,972)
Change in unrealized (appreciation) depreciation in forward contracts	60,945	-
Change in unrealized (appreciation) depreciation in options	(9,461)	11,836
	(903,327)	542,434
Net change in working capital	10,356	(3,697)
Net cash from operating activities	(440,241)	500,866
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	352,250	272,969
Payment on redemption of redeemable shares	(241,075)	(724,375)
Net cash from financing activities	111,175	(451,405)
Net increase (decrease) in cash	(329,066)	49,461
Foreign exchange gain (loss) on cash	(27,112)	3,855
Cash at beginning of period	643,448	341,768
Cash at end of period	287,270	395,084
Supplementary disclosures on cash flow from operating activities	\$	\$
Interest received	7,047	5,061
Dividends received net of withholding tax	2,940	8,985

Yorkville Focused Growth Class

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

For the periods	All Series	
	September 30, 2025	September 30, 2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	2,971,115	3,340,352
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	452,730	(37,871)
Securityholder transactions		
Proceeds from securities issued	352,250	272,969
Payment for shares redeemed	(241,075)	(724,375)
	563,905	(489,277)
Net Assets Attributable to Holders of Redeemable Shares, end of period	3,535,020	2,851,076

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

For the periods	Series F	
	September 30, 2025	September 30, 2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	49,396	98
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	7,215	1,910
Securityholder transactions		
Proceeds from shares issued	-	47,719
Payment for shares redeemed	-	-
	7,215	49,630
Net Assets Attributable to Holders of Redeemable Shares, end of period	56,611	49,728

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

For the periods	Series HF	
	September 30, 2025	September 30, 2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	98	98
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	15	(1)
Securityholder transactions		
Proceeds from shares issued	-	-
Payment for shares redeemed	-	-
	15	(1)
Net Assets Attributable to Holders of Redeemable Shares, end of period	113	98

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

For the periods	Series A	
	September 30, 2025	September 30, 2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	90	94
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	12	(2)
Securityholder transactions		
Proceeds from shares issued	-	-
Payment for shares redeemed	-	-
	12	(2)
Net Assets Attributable to Holders of Redeemable Shares, end of period	101	91

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

For the periods	Series HA	
	September 30, 2025	September 30, 2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	93	97
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	13	(2)
Securityholder transactions		
Proceeds from shares issued	-	-
Payment for shares redeemed	-	-
	13	(2)
Net Assets Attributable to Holders of Redeemable Shares, end of period	105	94

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

For the periods	Series O	
	September 30, 2025	September 30, 2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	2,921,439	3,339,965
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	445,476	(39,777)
Securityholder transactions		
Proceeds from shares issued	352,250	225,250
Payment for shares redeemed	(241,075)	(724,375)
	556,650	(538,901)
Net Assets Attributable to Holders of Redeemable Shares, end of period	3,478,089	2,801,064

Yorkville Focused Growth Class

As at September 30, 2025

Schedule of Investment Portfolio

Investments	Country	Quantity	Average Cost	Fair Value	% of Net Assets
			\$	\$	
Equities					
Communication Services					
Alphabet Inc.	US	420	81,698	142,327	4.03
Meta Platforms Inc.	US	120	66,509	122,618	3.47
Netflix Inc.	US	60	62,615	100,091	2.83
			210,822	365,036	10.33
Consumer Discretionary					
Amazon.com Inc.	US	160	36,258	48,882	1.38
Aptiv PLC	Ireland	340	34,608	40,789	1.15
Aritzia Inc.	Canada	1,780	128,096	149,840	4.24
Dana Inc.	US	1,850	43,457	51,585	1.46
DoorDash Inc.	US	170	54,430	64,336	1.82
DraftKings Inc.	US	1,370	74,182	71,293	2.02
Garmin Ltd.	Switzerland	110	19,807	37,685	1.07
MercadoLibre Inc.	Uruguay	20	54,495	65,032	1.84
O'Reilly Automotive Inc.	US	300	36,980	45,002	1.27
Rush Street Interactive Inc.	US	3,490	64,278	99,451	2.81
ThredUp Inc.	US	2,300	34,165	30,242	0.86
			580,756	704,137	19.92
Consumer Staples					
Celsius Holdings Inc.	US	1,380	95,699	110,388	3.12
			95,699	110,388	3.12
Energy					
Athabasca Oil Corp.	Canada	7,820	47,948	52,081	1.47
Cenovus Energy Inc.	Canada	2,340	46,810	55,294	1.56
			94,758	107,375	3.03
Financials					
Brookfield Asset Management Ltd.	Canada	230	19,184	18,216	0.52
Mastercard Inc.	US	60	47,776	47,487	1.34
TMX Group Ltd.	Canada	1,570	80,264	83,587	2.36
Toronto-Dominion Bank	Canada	330	33,941	36,722	1.04
			181,165	186,012	5.26
Healthcare					
Boston Scientific Corp.	US	490	72,765	66,563	1.89
Eli Lilly & Co.	US	50	54,695	53,082	1.50
GE HealthCare Technologies Inc.	US	390	45,373	40,753	1.15
Intuitive Surgical Inc.	US	120	72,860	74,673	2.11
Novo Nordisk A/S	Denmark	570	49,154	44,009	1.24
			294,847	279,080	7.89
Industrials					
American Airlines Group Inc.	US	4,020	64,652	62,870	1.78
Axon Enterprise Inc.	US	60	56,960	59,912	1.69
GE Vernova Inc.	US	90	44,196	77,002	2.18
Hertz Global Holdings Inc.	US	3,550	32,743	33,588	0.95
NFI Group Inc.	Canada	1,810	34,505	26,698	0.76
TFI International Inc.	Canada	270	33,553	33,070	0.94
			266,609	293,140	8.30
Information Technology					
Amphenol Corp.	US	260	31,907	44,768	1.27
Apple Inc.	US	210	67,269	74,401	2.10
ARM Holdings PLC	UK	140	25,244	27,562	0.78
Celestica Inc.	Canada	250	67,302	85,618	2.42
Constellation Software Inc.	Canada	16	69,518	60,448	1.71
Microsoft Corp.	US	140	93,633	100,895	2.85
NVIDIA Corp.	US	320	64,647	83,074	2.35
Palantir Technologies Inc.	US	260	30,183	65,993	1.87
QUALCOMM Inc.	US	140	38,420	32,406	0.92
Shopify Inc.	Canada	570	80,456	117,853	3.33
Workday Inc.	US	210	72,204	70,340	1.99
			640,783	763,358	21.59
Materials					
Kinross Gold Corp.	Canada	2,550	68,600	88,077	2.49
New Gold Inc.	Canada	14,060	98,498	140,178	3.97
			167,098	228,255	6.46
Utilities					
Emera Inc.	Canada	500	29,586	33,385	0.94
Fortis Inc.	Canada	930	60,486	65,649	1.86
			90,072	99,034	2.80
Exchange Traded Funds					
iShares Core MSCI Europe ETF	US	1,050	92,651	99,521	2.82
Purpose Bitcoin ETF	Canada	3,490	64,161	78,036	2.21
			156,812	177,557	5.03
Total Portfolio Investments			2,779,421	3,313,372	93.73
Cash and other assets, net of liabilities				221,648	6.27
Total Net Assets Attributable to Holders of Redeemable Shares				3,535,020	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 Focused Growth Class

 As at September 30, 2025

Schedule of Forwards

As at September 30, 2025

Name	Settlement Date	Sell	Buy	Unrealized Gain (Loss) \$
US Dollars Forward	Oct-9	USD 1,500,000	CAD 2,029,109	-56,956
US Dollars Forward	Oct-9	USD 180,000	CAD 246,341	-3,989
Total Forwards (CAD)				-60,945

Schedule of Options

As at September 30, 2025

Underlying Security	Number of Contracts ¹	Option Type	Settlement Date	Strike Price (\$)	Premium Paid (Received) (\$)	Fair Value (\$)
Short Options Positions						
CoreWeave Inc.	-5	Put	Nov-25	USD 110	-7,931	-4,905
Total Options (CAD)					-7,931	-4,905

¹ 100 Shares per contract except currency options

Yorkville Mutual Fund Corporation

Yorkville Focused Growth Class

Notes to the financial statements – Fund Specific

September 30, 2025 and March 31, 2025

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 September 30, 2025, approximately 93.73% (March 31, 2025 – 78.15%) 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 \$165,669 (March 31, 2025 – \$116,099). 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 September 30, 2025 and March 31, 2025, the Fund had exposure to the following foreign currency:

	September 30, 2025		March 31, 2025	
	Financial instruments	Net assets	Financial instruments	Net assets
	\$	%	\$	%
Currency				
U.S. Dollar	-	-	1,734,392	58

As at September 30, 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 \$0 (March 31, 2025 – \$8,672) due to foreign exchange translation. In practice, the actual results may differ from the above sensitivity analysis and the difference could be material.

Yorkville Aegon Global Equity Income Class
STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2025
	\$
Assets	
Investments, fair value	7,059,146
Cash	129,909
	<u>7,189,055</u>
Liabilities	
Forward contracts, at fair value	70,512
	<u>70,512</u>
Net Assets Attributable to Holders of Redeemable Shares	<u>7,118,543</u>
Net Assets Attributable to Holders of Redeemable Shares	
Series O	7,118,543
	<u>7,118,543</u>
Net Assets Attributable to Holders of Redeemable Shares per shares	
Series O	<u>10.38</u>
Mutual fund shares issued and outstanding (Note 5)	
Series O	<u>686,046</u>

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

For the period from June 9, 2025 (date of commencement) to September 30, 2025	September 30, 2025
	\$
Revenue	
Interest income for distribution	3,317
Foreign exchange gain (loss) on cash	(626)
Change in unrealized appreciation (depreciation) of investments	196,562
Change in unrealized appreciation (depreciation) of foreign currency	2
Change in unrealized appreciation (depreciation) in forward contracts	(70,512)
Total Revenue	<u>128,743</u>
Expenses (Note 3)	
Fund accounting, custody fees, securityholder reporting	1,324
Audit fees	979
Legal fees	4,475
Interest expense	-
Less: Expenses absorbed by Manager	(6,778)
Total Expenses	<u>-</u>
Net income (loss) before taxes	128,743
Income tax expense	-
Net income (loss) after taxes	128,743
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares	<u>128,743</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares by Series	
Series O	128,743
	<u>128,743</u>
Average number of shares outstanding during the period	
Series O	<u>189,207</u>
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares by Series	
Series O	<u>0.68</u>

STATEMENTS OF CASH FLOWS

For the period from June 9, 2025 (date of commencement) to September 30, 2025	September 30, 2025
	\$
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	128,743
Adjustments for:	
Purchase of investments	(6,862,584)
Foreign exchange (gain) loss on cash	626
Change in unrealized (appreciation) depreciation of investments	(196,562)
Change in unrealized (appreciation) depreciation in forward contracts	70,512
	<u>(6,988,008)</u>
Net change in working capital	-
Net cash from operating activities	<u>(6,859,265)</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of redeemable shares	6,989,800
Net cash from financing activities	<u>6,989,800</u>
Net increase (decrease) in cash	130,535
Foreign exchange gain (loss) on cash	(626)
Cash at beginning of period	-
Cash at end of period	<u>129,909</u>
Supplementary disclosures on cash flow from operating activities	\$
Interest received	3,317

Yorkville Aegon Global Equity Income Class
Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

	All Series
For the period from June 9, 2025 (date of commencement) to September 30, 2025	September 30, 2025
	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	-
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	128,743
Securityholder transactions	
Proceeds from securities issued	6,989,800
	7,118,543
Net Assets Attributable to Holders of Redeemable Shares, end of period	7,118,543

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

	Series O
For the period from June 9, 2025 (date of commencement) to September 30, 2025	September 30, 2025
	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	-
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	128,743
Securityholder transactions	
Proceeds from shares issued	6,989,800
	7,118,543
Net Assets Attributable to Holders of Redeemable Shares, end of period	7,118,543

Yorkville Aegon Global Equity Income Class

As at September 30, 2025

Schedule of Investment Portfolio

Investments	Country	Quantity	Average Cost	Fair Value	% of Net Assets
Exchange Traded Funds			\$	\$	
iShares MSCI ACWI ETF	US	36,700	6,862,584	7,059,146	99.17
			6,862,584	7,059,146	99.17
Total Portfolio Investments			6,862,584	7,059,146	99.17
Cash and other assets, net of liabilities				59,397	0.83
Total Net Assets Attributable to Holders of Redeemable Shares				7,118,543	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 Forwards

As at September 30, 2025

Name	Settlement Date	Sell	Buy	Unrealized Gain (Loss) \$
US Dollars Forward	Nov-18	USD 3,578,510	CAD 4,907,275	-59,829
US Dollars Forward	Oct-21	USD 1,397,400	CAD 1,931,490	-10,683
Total Forwards (CAD)				-70,512

¹ 100 Shares per contract except currency options

Yorkville Mutual Fund Corporation

Yorkville Aegon Global Equity Income Class

Notes to the financial statements – Fund Specific

For the period from June 9, 2025 (date of commencement) to September 30, 2025

Financial instruments risk

Yorkville Aegon Global Equity Income Class (the “Fund”) seeks to generate income and long-term capital appreciation by investing primarily in a diversified portfolio of global equity securities that provide a higher yield compared to the broad global equity market. 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 a diversified portfolio of global equity securities, with a focus on dividend paying companies that the Sub-Advisor believes exhibit “quality” Characteristics of a strong balance sheet, high returns on equity and a well covered dividend. The Fund’s investments may include global equity securities that in aggregate provides a higher yield compared to the broad equity market, across a broad range of industries and sectors, an in equity securities of issues domiciled anywhere in the world.

The Fund may utilize derivatives, particularly options, 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 September 30, 2025, approximately 99.17% 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 \$352,957. 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 September 30, 2025, the Fund had exposure to the following foreign currency:

	September 30, 2025		March 31, 2025	
	Financial instruments	Net assets	Financial instruments	Net assets
	\$	%	\$	%
Currency				
U.S. Dollar	220,381	3	-	-

As at September 30, 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 \$1,102 due to foreign exchange translation. In practice, the actual results may differ from the above sensitivity analysis and the difference could be material.

Yorkville Aegon Investment Grade Global Bond Class
STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2025	\$
Assets		
Investments, fair value	9,131,738	
Cash	4,706,026	
HST refundable	3,981	
	<u>13,841,745</u>	
Liabilities		
Forward contracts, at fair value	114,701	
	<u>114,701</u>	
Net Assets Attributable to Holders of Redeemable Shares	13,727,044	
Net Assets Attributable to Holders of Redeemable Shares		
Series O	13,727,044	
	<u>13,727,044</u>	
Net Assets Attributable to Holders of Redeemable Shares per shares		
Series O	10.08	
Mutual fund shares issued and outstanding (Note 5)		
Series O	1,362,113	

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

For the period from June 9, 2025 (date of commencement) to September 30, 2025	September 30, 2025	\$
Revenue		
Interest income for distribution	30,827	
Foreign exchange gain (loss) on cash	12,447	
Change in unrealized appreciation (depreciation) of investments	35,225	
Change in unrealized appreciation (depreciation) of foreign currency	46	
Change in unrealized appreciation (depreciation) in forward contracts	(114,701)	
Total Revenue	(36,156)	
Expenses (Note 3)		
Fund accounting, custody fees, securityholder reporting	1,676	
Audit fees	1,260	
Legal fees	5,758	
Interest expense	-	
Less: Expenses absorbed by Manager	(8,693)	
Total Expenses	-	
Net income (loss) before taxes	(36,156)	
Income tax expense	-	
Net income (loss) after taxes	(36,156)	
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares	(36,156)	
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares by Series		
Series O	(36,156)	
	<u>(36,156)</u>	
Average number of shares outstanding during the period		
Series O	251,372	
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares by Series		
Series O	(0.14)	

STATEMENTS OF CASH FLOWS

For the period from June 9, 2025 (date of commencement) to September 30, 2025	September 30, 2025	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	(36,156)	
Adjustments for:		
Purchase of investments	(9,096,513)	
Foreign exchange (gain) loss on cash	(12,447)	
Change in unrealized (appreciation) depreciation of investments	(35,225)	
Change in unrealized (appreciation) depreciation in forward contracts	114,701	
	<u>(9,029,484)</u>	
Net change in working capital	(3,981)	
Net cash from operating activities	(9,069,621)	
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	13,763,200	
Net cash from financing activities	13,763,200	
Net increase (decrease) in cash	4,693,579	
Foreign exchange gain (loss) on cash	12,447	
Cash at beginning of period	-	
Cash at end of period	<u>4,706,026</u>	
Supplementary disclosures on cash flow from operating activities		
Interest received	30,827	

Yorkville Aegon Investment Grade Global Bond Class
Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

	All Series
For the period from June 9, 2025 (date of commencement) to September 30, 2025	September 30, 2025
	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	-
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	(36,156)
Securityholder transactions	
Proceeds from securities issued	13,763,200
	13,727,044
Net Assets Attributable to Holders of Redeemable Shares, end of period	13,727,044

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

	Series O
For the period from June 9, 2025 (date of commencement) to September 30, 2025	September 30, 2025
	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	-
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	(36,156)
Securityholder transactions	
Proceeds from shares issued	13,763,200
	13,727,044
Net Assets Attributable to Holders of Redeemable Shares, end of period	13,727,044

Yorkville Aegon Investment Grade Global Bond Class
As at September 30, 2025
Schedule of Investment Portfolio

Investments	Country	Quantity	Average Cost	Fair Value	% of Net Assets
Exchange Traded Funds					
iShares Global Corp. Bond UCITS ETF	Ireland	72,200	9,096,513	9,131,738	66.51
			9,096,513	9,131,738	66.51
Total Portfolio Investments			9,096,513	9,131,738	66.52
Cash and other assets, net of liabilities				4,595,306	33.48
Total Net Assets Attributable to Holders of Redeemable Shares				13,727,044	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 Forwards
As at September 30, 2025

Name	Settlement Date	Sell	Buy	Unrealized Gain (Loss) \$
US Dollars Forward	Nov-18	USD 5,911,000	CAD 8,097,940	-106,720
US Dollars Forward	Oct-21	USD 695,200	CAD 958,237	-7,981
Total Forwards (CAD)				-114,701

¹ 100 Shares per contract except currency options

Yorkville Mutual Fund Corporation

Yorkville Aegon Investment Grade Global Bond Class

Notes to the financial statements – Fund Specific

For the period from June 9, 2025 (date of commencement) to September 30, 2025

Financial instruments risk

Yorkville Aegon Investment Grade Global Bond Class (the “Fund”) seeks to maximize total return through a combination of income and capital appreciation by investing primarily in a diversified portfolio of investment grade fixed income securities of issuers located anywhere in the world. 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 will seek to achieve its objectives by investing primarily in investment grade government and corporate bonds, denominated in any currency, which may be at a fixed or floating rate. The Fund may temporarily depart from its investment objectives by holding cash and money market securities while seeking investment opportunities and for defensive purposes.

The Fund may utilize derivatives, particularly options, 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 September 30, 2025, approximately 66.52% 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 \$456,587. 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 September 30, 2025, the Fund had exposure to the following foreign currency:

	September 30, 2025		March 31, 2025	
	Financial instruments	Net assets	Financial instruments	Net assets
	\$	%	\$	%
Currency				
U.S. Dollar	75,561	1	-	-

As at September 30, 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 \$378 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

September 30, 2025 and March 31, 2025

1. Yorkville Mutual Fund Corporation

a) Inception dates

As at September 30, 2025, the Yorkville Mutual Fund Corporation was comprised of the following twelve 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 Aegon Global Equity Income Class	June 9, 2025
Yorkville Aegon Investment Grade Global Bond Class	June 9, 2025

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 September 30, 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

September 30, 2025 and March 31, 2025

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 September 30, 2025. The financial statements of the Funds were approved on November 20, 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 September 30, 2025 and March 31, 2025, 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

September 30, 2025 and March 31, 2025

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

September 30, 2025 and March 31, 2025

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

September 30, 2025 and March 31, 2025

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

September 30, 2025 and March 31, 2025

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

Yorkville Mutual Fund Corporation

Notes to the financial statements

September 30, 2025 and March 31, 2025

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 September 30, 2025 and March 31, 2025 the Manager held, directly or indirectly, investments in the Funds as follows:

Fund	Number of Shares Held	
	September 30, 2025	March 31, 2025
Yorkville Optimal Return Bond Class	50	50
Yorkville Enhanced Protection Class	295	295
Yorkville Global Opportunities Class	65	65
Yorkville Canadian QVR Enhanced Protection Class	61	61
Yorkville American QVR Enhanced Protection Class	63	63
Yorkville Health Care Opportunities Class	60	60
Yorkville International QVR Enhanced Protection Class	50	50
Yorkville Crypto, Blockchain and FinTech Opportunities Class	30	15,020
Yorkville Dividend Income Class	55	16,495
Yorkville Focused Growth Class	50	15,079
Yorkville Aegon Global Equity Income Class	15,000	-
Yorkville Aegon Investment Grade Global Bond Class	15,000	-

Yorkville Mutual Fund Corporation

Notes to the financial statements

September 30, 2025 and March 31, 2025

5. Shares outstanding

The number of shares issued and redeemed at NAV per share during the six months ending September 30, 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	49,925	27	82	-	-	49,869
Series F	9	-	-	-	-	9
Series HA	10	-	-	-	-	10
Series HF	10	-	-	-	-	10
Series O	1,816,551	84,301	335,420	-	-	1,565,431
Yorkville Enhanced						
Protection Class						
Series A	19,435,712	103,561	2,283,254	-	-	17,256,018
Series AT	10	-	-	-	-	10
Series F	109,568	14,230	2,751	-	-	121,047
Series HA	12	-	-	-	-	12
Series HF	12	-	-	-	-	12
Series O	28,808,886	607,665	2,099,281	-	-	27,317,269
Yorkville Global						
Opportunities Class						
Series A	909,279	13,368	77,757	-	-	844,890
Series AT	10	-	-	-	-	10
Series F	5,098	-	-	-	-	5,098
Series HA	11	-	-	-	-	11
Series HF	11	-	-	-	-	11
Series O	33,088	-	-	-	-	33,088
Yorkville Canadian						
QVR Enhanced						
Protection Class						
Series A	66,295	174	52,650	-	-	13,819
Series F	13	-	-	-	-	13
Series HA	11	-	-	-	-	11
Series HF	11	-	-	-	-	11
Series O	1,046,974	3,924	14,707	-	-	1,036,191
Yorkville American						
QVR Enhanced						
Protection Class						
Series A	49,003	855	8,273	-	-	41,585
Series F	11	-	-	-	-	11
Series HA	11	-	-	-	-	11
Series HF	11	-	-	-	-	11
Series O	833,332	8,420	16,364	-	-	825,387
Series UO	31,288	17,730	704	-	-	48,314
Yorkville Aegon Global						
Equity Income Class						
Series O	-	686,046	-	-	-	686,046

Yorkville Mutual Fund Corporation

Notes to the financial statements

September 30, 2025 and March 31, 2025

5. Shares outstanding (continued)

The number of shares issued and redeemed at NAV per share during the six months ending September 30, 2025 are reported below:

	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	70,730	2,912	5,712	-	-	67,930
Series F	342	-	-	-	-	342
Series HA	10	-	-	-	-	10
Series HF	10	-	-	-	-	10
Series O	375,782	7,187	3,765	-	-	379,205
Series UO	11,780	25,287	-	-	-	37,067
Yorkville International						
QVR Enhanced						
Protection Class						
Series A	7,255	-	-	-	-	7,255
Series F	10	-	-	-	-	10
Series HA	10	-	-	-	-	10
Series HF	10	-	-	-	-	10
Series O	759,753	16,830	34,983	-	-	741,600
Yorkville Crypto, Blockchain and FinTech						
Opportunities Class						
Series A	197,368	10,069	19,163	-	-	188,275
Series F	10	-	-	-	-	10
Series O	79,510	1,024	14,990	-	-	65,543
Yorkville Dividend						
Income Class						
Series A	11	-	-	-	0	11
Series F	11	-	-	-	0	11
Series HA	11	-	-	-	0	11
Series HF	11	-	-	-	0	11
Series O	1,241,471	26,294	41,067	-	21,051	1,247,750
Yorkville Focused						
Growth Class						
Series A	10	-	-	-	-	10
Series F	5,038	-	-	-	-	5,038
Series HA	10	-	-	-	-	10
Series HF	10	-	-	-	-	10
Series O	299,706	33,773	24,012	-	-	309,466
Yorkville Aegon Investment Grade						
Global Bond Class						
Series O	-	1,362,113	-	-	-	1,362,113

Yorkville Mutual Fund Corporation

Notes to the financial statements

September 30, 2025 and March 31, 2025

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 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

September 30, 2025 and March 31, 2025

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

September 30, 2025 and March 31, 2025

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 September 30, 2025 and March 31, 2025 are as follows:

	September 30, 2025	March 31, 2025
	\$	\$
Capital losses	-	-
Non-capital losses	-	-

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 six months ended September 30, 2025 and year ended March 31, 2025 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, 2025
	\$	\$
Funds		
Yorkville Optimal Return Bond Class	273	31
Yorkville Enhanced Protection Class	92,782	46,407
Yorkville Global Opportunities Class	8,862	2,228
Yorkville Canadian QVR Enhanced Protection Class	14,622	7,413
Yorkville American QVR Enhanced Protection Class	13,573	6,033
Yorkville Health Care Opportunities Class	4,377	3,111
Yorkville International QVR Enhanced Protection Class	7,125	4,198
Yorkville Crypto, Blockchain and FinTech Opportunities Class	2,013	1,109
Yorkville Dividend Income Class	6,946	3,915
Yorkville Focused Growth Class	3,859	2,662
Yorkville Aegon Global Equity Income Class	642	-
Yorkville Aegon Investment Grade Global Bond Class	3,301	-

Yorkville Mutual Fund Corporation

Notes to the financial statements

September 30, 2025 and March 31, 2025

8. Financial instruments

Financial instruments by category

Yorkville Optimal Return Bond Class

	September 30, 2025	March 31, 2025
	\$	\$
Financial assets at FVTPL	23,787,198	26,969,961
Financial assets at amortized cost	361,724	795,022
Financial liabilities at amortized cost	(3,351)	(3,608)
	24,145,571	27,761,375

Yorkville Enhanced Protection Class

	September 30, 2025	March 31, 2025
	\$	\$
Financial assets at FVTPL	104,774,732	81,204,617
Financial assets at amortized cost	7,597,695	25,181,159
Financial liabilities at amortized cost	(124,559)	(84,465)
Derivative assets at FVTPL	62,047	351,444
Derivative liabilities at FVTPL	(2,453,085)	(687,821)
	109,856,830	105,964,934

Yorkville Global Opportunities Class

	September 30, 2025	March 31, 2025
	\$	\$
Financial assets at FVTPL	13,797,444	11,875,585
Financial assets at amortized cost	730,076	2,414,170
Financial liabilities at amortized cost	(29,890)	(29,745)
Derivative liabilities at FVTPL	(216,539)	(33,871)
	14,281,091	14,226,139

Yorkville Canadian QVR Enhanced Protection Class

	September 30, 2025	March 31, 2025
	\$	\$
Financial assets at FVTPL	15,518,412	11,906,980
Financial assets at amortized cost	1,131,675	2,943,912
Financial liabilities at amortized cost	(2,010)	(2,870)
Derivative assets at FVTPL	6,869	59,654
Derivative liabilities at FVTPL	(79,829)	(80,124)
	16,575,117	14,827,552

Yorkville Mutual Fund Corporation

Notes to the financial statements

September 30, 2025 and March 31, 2025

8. Financial instruments (continued)

Financial instruments by category (continued)

Yorkville American QVR Enhanced Protection Class

	September 30, 2025	March 31, 2025
	\$	\$
Financial assets at FVTPL	19,377,879	13,525,911
Financial assets at amortized cost	2,638,356	4,691,967
Financial liabilities at amortized cost	(3,774)	(3,414)
Derivative assets at FVTPL	-	58,699
Derivative liabilities at FVTPL	(423,429)	(132,692)
	21,589,032	18,140,471

Yorkville Health Care Opportunities Class

	September 30, 2025	March 31, 2025
	\$	\$
Financial assets at FVTPL	6,293,108	5,294,719
Financial assets at amortized cost	334,974	966,427
Financial liabilities at amortized cost	(2,185)	(2,293)
Derivative assets at FVTPL	355	28,923
Derivative liabilities at FVTPL	(146,852)	-
	6,479,400	6,515,079

Yorkville International QVR Enhanced Protection Class

	September 30, 2025	March 31, 2025
	\$	\$
Financial assets at FVTPL	11,836,083	9,566,030
Financial assets at amortized cost	627,774	1,857,846
Financial liabilities at amortized cost	(1,379)	(1,286)
Derivative assets at FVTPL	-	43,385
Derivative liabilities at FVTPL	(281,308)	(15,544)
	12,181,170	11,450,431

Yorkville Crypto, Blockchain and FinTech Opportunities Class

	September 30, 2025	March 31, 2025
	\$	\$
Financial assets at FVTPL	2,870,560	1,759,706
Financial assets at amortized cost	134,341	538,395
Financial liabilities at amortized cost	(4,949)	(3,937)
Derivative assets at FVTPL	-	9,038
Derivative liabilities at FVTPL	(60,004)	(8,322)
	2,939,948	2,294,880

Yorkville Mutual Fund Corporation

Notes to the financial statements

September 30, 2025 and March 31, 2025

8. Financial instruments (continued)

Financial instruments by category (continued)

Yorkville Dividend Income Class

	September 30, 2025	March 31, 2025
	\$	\$
Financial assets at FVTPL	13,977,946	11,368,332
Financial assets at amortized cost	1,603,160	2,692,008
Financial liabilities at amortized cost	(1,510)	(1,353)
Derivative assets at FVTPL	10,969	53,366
Derivative liabilities at FVTPL	(167,163)	(24,701)
	15,423,402	14,087,652

Yorkville Focused Growth Class

	September 30, 2025	March 31, 2025
	\$	\$
Financial assets at FVTPL	3,313,372	2,321,988
Financial assets at amortized cost	287,910	647,562
Financial liabilities at amortized cost	(412)	(346)
Derivative assets at FVTPL	-	10,845
Derivative liabilities at FVTPL	(65,850)	(8,934)
	3,535,020	2,971,115

Yorkville Aegon Global Equity Income Class

	September 30, 2025	March 31, 2025
	\$	\$
Financial assets at FVTPL	7,059,146	-
Financial assets at amortized cost	129,909	-
Derivative liabilities at FVTPL	(70,512)	-
	7,118,543	-

Yorkville Aegon Investment Grade Global Bond Class

	September 30, 2025	March 31, 2025
	\$	\$
Financial assets at FVTPL	9,131,738	-
Financial assets at amortized cost	4,710,007	-
Derivative liabilities at FVTPL	(114,701)	-
	13,727,044	-

Yorkville Mutual Fund Corporation

Notes to the financial statements

September 30, 2025 and March 31, 2025

8. Financial instruments (continued)

Fair value disclosure

The table below summarizes the fair value of each of the Funds' financial instruments as at September 30, 2025 and March 31, 2025 using the fair value hierarchy:

Yorkville Optimal Return Bond Class

	September 30, 2025			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Description				
Equities	1,655,531	-	-	1,655,531
Fixed income	-	22,131,667	-	22,131,667
Derivatives	-	-	-	-
Total investments	1,655,531	22,131,667	-	23,787,198

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 Enhanced Protection Class

	September 30, 2025			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Description				
Equities	104,774,732	-	-	104,774,732
Fixed income	-	-	-	-
Derivatives	(281,146)	(2,109,892)	-	(2,391,038)
Total investments	104,493,586	(2,109,892)	-	102,383,694

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 Mutual Fund Corporation

Notes to the financial statements

September 30, 2025 and March 31, 2025

8. Financial instruments (continued)

Fair value disclosure (continued)

Yorkville Global Opportunities Class

	September 30, 2025			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Description				
Equities	11,013,651	-	-	11,013,651
Fixed income	-	2,783,793	-	2,783,793
Derivatives	(19,076)	(197,463)	-	(216,539)
Total investments	10,994,575	2,586,330	-	13,580,905

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 Canadian QVR Enhanced Protection Class

	September 30, 2025			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Description				
Equities	15,518,412	-	-	15,518,412
Fixed Income	-	-	-	-
Derivatives	(19,076)	(53,884)	-	(72,960)
Total investments	15,499,336	(53,884)	-	15,445,452

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 Mutual Fund Corporation

Notes to the financial statements

September 30, 2025 and March 31, 2025

8. Financial instruments (continued)

Fair value disclosure (continued)

Yorkville American QVR Enhanced Protection Class

	September 30, 2025			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Description				
Equities	19,377,879	-	-	19,377,879
Fixed Income	-	-	-	-
Derivatives	(52,901)	(370,528)	-	(423,429)
Total investments	19,324,978	(370,528)	-	18,954,450

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 Health Care Opportunities Protection Class

	September 30, 2025			
	Level 1	Level 2	Level 3	Total
Description				
Equities	6,293,108	-	-	6,293,108
Fixed Income	-	-	-	-
Derivatives	(6,359)	(140,138)	-	(146,497)
Total investments	6,286,749	(140,138)	-	6,146,611

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 Mutual Fund Corporation

Notes to the financial statements

September 30, 2025 and March 31, 2025

8. Financial instruments (continued)

Fair value disclosure (continued)

Yorkville International QVR Enhanced Protection Class

	September 30, 2025			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Description				
Equities	11,836,083	-	-	11,836,083
Fixed Income	-	-	-	-
Derivatives	-	(281,308)	-	(281,308)
Total investments	11,836,083	(281,308)	-	11,554,775

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 Crypto, Blockchain and FinTech Opportunities Class

	September 30, 2025			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Description				
Equities	2,870,560	-	-	2,870,560
Fixed Income	-	-	-	-
Derivatives	(5,323)	(54,681)	-	(60,004)
Total investments	2,865,237	(54,681)	-	2,810,556

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 Mutual Fund Corporation

Notes to the financial statements

September 30, 2025 and March 31, 2025

8. Financial instruments (continued)

Fair value disclosure (continued)

Yorkville Dividend Income Class

	September 30, 2025			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Description				
Equities	13,977,946	-	-	13,977,946
Fixed Income	-	-	-	-
Derivatives	(19,076)	(137,118)	-	(156,194)
Total investments	13,958,870	(137,118)	-	13,821,752

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 Focused Growth Class

	September 30, 2025			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Description				
Equities	3,313,372	-	-	3,313,372
Fixed Income	-	-	-	-
Derivatives	(4,905)	(60,945)	-	(65,850)
Total investments	3,308,467	(60,945)	-	3,247,522

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 Mutual Fund Corporation

Notes to the financial statements

September 30, 2025 and March 31, 2025

8. Financial instruments (continued)

Fair value disclosure (continued)

Yorkville Aegon Global Equity Income Class

	September 30, 2025			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Description				
Equities	7,059,146	-	-	7,059,146
Fixed Income	-	-	-	-
Derivatives	-	(70,512)	-	(70,512)
Total investments	7,059,146	(70,512)	-	6,988,634

Yorkville Aegon Global Equity Income Class

	March 31, 2025			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Description				
Equities	-	-	-	-
Fixed Income	-	-	-	-
Derivatives	-	-	-	-
Total investments	-	-	-	-

Yorkville Aegon Investment Grade Global Bond Class

	September 30, 2025			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Description				
Equities	9,131,738	-	-	9,131,738
Fixed Income	-	-	-	-
Derivatives	-	(114,701)	-	(114,701)
Total investments	9,131,738	(114,701)	-	9,017,037

Yorkville Aegon Investment Grade Global Bond Class

	March 31, 2025			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Description				
Equities	-	-	-	-
Fixed Income	-	-	-	-
Derivatives	-	-	-	-
Total investments	-	-	-	-

No transfers between levels occurred during the six months ending September 30, 2025 and year ending March 31, 2025 for any of the Funds.

Yorkville Mutual Fund Corporation

Notes to the financial statements

September 30, 2025 and March 31, 2025

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 September 30, 2025 and March 31, 2025. 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

September 30, 2025 and March 31, 2025

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.

UNAUDITED FINANCIAL STATEMENTS

September 30th, 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
YORKVILLE AEGON GLOBAL EQUITY INCOME CLASS
YORKVILLE AEGON INVESTMENT GRADE GLOBAL BOND CLASS

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Managing risk,
nurturing wealth.

